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 50-325 Brunswick Steam Electric Plant, Unit 1, Carolina Powe 05000325
 50-324 Brunswick Steam Electric Plant, Unit 2, Carolina Powe 05000324
 50-400 Shearon Harris Nuclear Power Plant, Unit 1, Carolina 05000400

AUTH.NAME AUTHOR AFFILIATION
 WALT,T.D. Carolina Power & Light Co.
 RECIP.NAME RECIPIENT AFFILIATION
 COLLINS,S.J.

SUBJECT: Informs that licensee is providing guarantee of deferred premiums for reactors through submittal of licensee projected cash flow statement for 1997.

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10 CFR 140.21

Carolina Power & Light Company
PO Box 1551
411 Fayetteville Street Mall
Raleigh NC 27602

April 22, 1997

PE&RAS-97-039

United States Nuclear Regulatory Commission
ATTENTION: Samuel J. Collins
Director of Nuclear Reactor Regulation
Washington, DC 20555

BRUNSWICK STEAM ELECTRIC PLANT, UNIT NOS. 1 AND 2
DOCKET NOS. 50-325 AND 50-324 / LICENSE NOS. DPR-71 AND DPR-62

SHEARON HARRIS NUCLEAR POWER PLANT, UNIT NO. 1
DOCKET NO. 50-400 / LICENSE NO. NPF-63

H. B. ROBINSON STEAM ELECTRIC PLANT, UNIT NO. 2
DOCKET NO. 50-261 / LICENSE NO. DPR-23

SUBJECT: SUBMITTAL OF LICENSEE GUARANTEES OF PAYMENT OF
DEFERRED PREMIUMS

Dear Mr. Collins:

In accordance with 10 CFR 140.21 Carolina Power & Light Company (CP&L) is providing guarantee of deferred premiums in the amount of \$10 million for each of our reactors through submittal of CP&L's projected cash flow statement for 1997, certified by the Company's Vice President - Accounting and Controller.

North Carolina Eastern Municipal Power Agency is the owner of 18.33% of the Brunswick Steam Electric Plant (BSEP) Unit Nos. 1 and 2, and 16.17% of the Harris Nuclear Power Plant. This submittal guarantees the retrospective premium liability of both CP&L and the North Carolina Eastern Municipal Power Agency.

290180

Sincerely,

T. D. Walt
Director

Operations & Environmental Support

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PNM/pnm
Attachments

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PDR ADDCK 05000261
PDR



- c: NRC Document Control Desk (with attachments)
 Mr. L. A. Reyes, Regional Administrator - Region II
 Mr. J. B. Brady, USNRC Senior Resident Inspector - SHNPP, Unit 1
 Mr. B. B. Desai, USNRC Senior Resident Inspector - HBRSEP, Unit 2
 Mr. N. B. Le, NRR Project Manager - SHNPP, Unit 1
 Ms. B. L. Mozafari, NRR Project Manager - HBRSEP, Unit 2
 Mr. C. A. Patterson, USNRC Senior Resident Inspector - BSEP, Units 1 and 2
 Mr. D. C. Trimble, Jr., NRR Project Manager - BSEP, Units 1 and 2
 Chairman Jo Anne Sanford - North Carolina Utilities Commission

CAROLINA POWER & LIGHT COMPANY**FINANCIAL FORECAST****NET CASH PROVIDED BY OPERATING ACTIVITIES, LESS DIVIDENDS**

(Millions of dollars)

<i>Cash Flows</i>	Actual 1996	Projected 1997
Operating Activities		
Earnings and other net changes, including interest and dividends	105	123
Depreciation and amortization (1)	447	553
Deferred income taxes	131	(75)
Investment tax credit	(10)	(10)
Allowance for equity funds used during construction		(12)
Harris Plant deferred costs	19	19
Net cash provided by operating activities, less dividends	692	598

Average Quarterly Cash Flow	<u>173</u>	<u>150</u>
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Maximum total contingent liability (\$10 million per reactor)	<u>40</u> *
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* Includes \$5,283,000 applicable to the 18.33% and 16.17% ownership interest of the NCEMPA in the Brunswick Units and Harris Unit, respectively.

I have examined the foregoing statement of Net Cash Provided by Operating Activities, Less Dividends and certify that it fairly presents the internal cash flow position of Carolina Power & Light Company for the twelve-month period ending December 31, 1997.

Bonnie V. Hancock

Bonnie V. Hancock

Vice President – Accounting and Controller

Sworn to and subscribed before me
this 17th day of April, 1997.

Rhonda M. Swartz

My commission expires: 9/7/2000

