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AUTH.NAME AUTHOR AFFILIATION
BOHLKE,W.H. Florida Power & Light Co.
RECIP.NAME RECIPIENT AFFILIATION
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See Financial Rpt.

SUBJECT: Submits financial info,per 10CFR140.21.Licensee 1993 Form 10-K,most recent annual financial rept,attached as Exhibit 1.

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Florida Power & Light Company, P.O. Box 14000, Juno Beach, FL 33408-0420

DEC 2 1 1994

L-94-327
10 CFR 140.21
10 CFR 50.71(b)

U. S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, D.C. 20555

Gentlemen:

Re: Turkey Point Units 3 and 4
Docket Nos. 50-250 and 50-251
St. Lucie Units 1 and 2
Docket Nos. 50-335 and 50-389
Price Anderson Guarantees/
Annual Financial Report

In accordance with 10 CFR 140.21, Florida Power and Light Company (FPL) submits the attached financial information.

FPL 1993 Form 10-K, the most recent annual financial report, is attached as Exhibit 1. The most recent quarterly financial report, Form 10-Q (September 30, 1994), appears as Exhibit 2. Exhibit 3 gives the Company's internal cash flow excluding retained earnings for the twelve months ended September 30, 1994, and for the projected twelve months ending September 30, 1995. The format of Exhibit 3 is based on the NRC's suggested format for a cash flow statement as published in the September 1978 Regulatory Guide 9.4.

Exhibit 1 is also submitted to satisfy the annual financial reporting requirement of 10 CFR 50.71(b).

Should there be any questions on this information, please contact us.

Very truly yours,

W. H. Bohlke
Vice President
Nuclear Engineering and Licensing

WHB/spt

cc: Mr. Stewart D. Ebneter, Regional Administrator, Region II, USNRC (w/o attachment)
Senior Resident Inspector, USNRC, Turkey Point Plant (w/o att.)
Senior Resident Inspector, USNRC, St. Lucie Plant (w/o att.)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended December 31, 1993

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

Commission File No. 1-3545

FLORIDA POWER & LIGHT COMPANY

(Exact name of registrant as specified in its charter)

Florida	**59-0247775**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408
(Address of principal executive office)
(Zip Code)

(407) 694-3509
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: $2.00 No Par Preferred Stock, Series A

Securities registered pursuant to Section 12(g) of the Act: Preferred Stock, $100 Par Value

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.
Yes X No_

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Aggregate market value of the voting stock held by non-affiliates of the registrant as of February 28, 1994 was zero.

As of February 28, 1994 there were issued and outstanding 1,000 shares of the registrant's common stock, without par value, all of which were held, beneficially and of record, by FPL Group, Inc.

DOCUMENTS INCORPORATED BY REFERENCE

None

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	Allowance for funds used during construction
capacity clause	Capacity Cost Recovery Clause
charter	Restated Articles of Incorporation, as amended
common stock	Common Stock of FPL Group, Inc.
conservation clause	Energy Conservation Cost Recovery Clause
DOE	United States Department of Energy
EMF	Electric and magnetic fields
Energy Act	Energy Policy Act of 1992
EWG	Exempt Wholesale Generator
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FGT	Florida Gas Transmission Company
FMPA	Florida Municipal Power Agency
FPL	Florida Power & Light Company
FPL Group	FPL Group, Inc.
FPSC	Florida Public Service Commission
fuel clause	Fuel and Purchased Power Cost Recovery Clause
Holding Company Act	Public Utility Holding Company Act of 1935, as amended
JEA	Jacksonville Electric Authority
kv	Kilovolt
kva	Kilovolt-ampere
kwh	Kilowatt-hour
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
mortgage	FPL's Mortgage and Deed of Trust dated as of January 1, 1944, as supplemented and amended
mw	Megawatt(s)
Note ___	Note ___ to Consolidated Financial Statements
NRC	United States Nuclear Regulatory Commission
oil-backout clause	Oil-Backout Cost Recovery Clause
qualifying facilities	Non-utility power production facilities meeting the requirements of a Qualifying Facility under the Public Utility Regulatory Policies Act of 1978, as amended
ROE	Return on equity
SJRPP	St. Johns River Power Park
Southern Companies	Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company and Savannah Electric & Power Company

PART I

Item 1. Business

General. FPL supplies electric service throughout most of the east and lower west coasts of Florida. This service territory contains 27,650 square miles with a population of approximately 6.5 million. During 1993, FPL served approximately 3.4 million customer accounts. Operating revenues amounted to approximately $5.2 billion, of which about 56% was derived from residential customers, 37% from commercial customers, 4% from industrial customers and 3% from other sources.

FPL was incorporated in 1925 under the laws of Florida. All of its common stock is owned by FPL Group; all of its preferred stock is held by non-affiliated persons.

Holding Company Act. FPL Group is a public utility holding company as defined in the Holding Company Act, but is exempt from substantially all of the provisions thereof on the basis that FPL Group's and FPL's businesses are predominantly intrastate in character and carried on substantially in a single state, in which both are incorporated.

Regulation. The retail operations of FPL represent approximately 98% of operating revenues and are regulated by the FPSC, which has jurisdiction over retail rates, service territory, issuances of securities, planning, siting and construction of facilities and other matters. FPL is also subject to regulation by the FERC in various respects, including the acquisition and disposition of certain facilities, interchange and transmission services and wholesale purchases and sales of electric energy.

FPL is subject to the jurisdiction of the NRC with respect to its nuclear power plants. NRC regulations govern the granting of licenses for the construction and operation of nuclear power plants and subject such power plants to continuing review and regulation.

Federal, state and local environmental laws and regulations cover air and water quality, land use, power plant and transmission line siting, electric and magnetic fields from power lines and substations, noise and aesthetics, solid waste and other environmental matters. Compliance with these laws and regulations increases the cost of electric service by requiring, among other things, changes in the design and operation of existing facilities and changes or delays in the location, design, construction and operation of new facilities. FPL estimates that capital expenditures for improvements needed to comply with environmental laws and regulations will be approximately $10 million to $30 million annually for the years 1994 through 1998. These amounts are included in FPL's projected capital expenditures set forth in Item 1. Capital Expenditures.

FPL holds franchises with varying expiration dates to provide electric service in various municipalities and seven counties in Florida. FPL considers its franchises to be adequate for the conduct of its business.

Retail Ratemaking. The underlying concept of utility ratemaking is to set rates at a level that allows the utility to collect total revenues (revenue requirements) equal to its cost of providing service, including a reasonable return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms.

The basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These costs include operations and maintenance expenses, depreciation and taxes, as well as a rate of return on FPL's investment in assets used and useful in providing electric service (rate base). The rate of return on rate base approximates FPL's weighted cost of capital, which includes its costs for debt and preferred stock and an allowed ROE. Base rates are determined in rate proceedings which occur at irregular intervals at the initiative of FPL, the FPSC or a substantially affected party.

Fuel costs are recovered through levelized monthly charges established pursuant to the fuel clause. These charges, which are calculated semi-annually, are based on estimated costs of fuel and estimated customer usage for the ensuing six-month period, plus or minus a true-up adjustment to reflect the variance of actual costs and usage from the estimates used in setting the fuel adjustment charges for prior periods.

Capacity payments to other utilities and generators for purchased power are recovered primarily through the capacity clause. Costs associated with implementing energy conservation programs are recovered through rates established pursuant to the conservation clause. Certain other non-fuel costs and the accelerated recovery of the costs of certain projects that displace oil-fired generation are recovered through the oil-backout clause.

Beginning in April 1994, costs of complying with new federal, state and local environmental regulations will be recovered through the environmental compliance cost recovery clause. In the past such costs would have been recoverable through base rates.

The FPSC has the power to disallow recovery of costs which it considers excessive or imprudently incurred. Such costs may include operations and maintenance expenses, the cost of replacing power lost when fossil and nuclear units are unavailable and costs associated with the construction or acquisition of new facilities. Also, the FPSC does not provide any assurance that the allowed ROE will be achieved.

System Capability and Load. FPL's resources for serving load as of January 1, 1994 consist of 16,708 mw of firm electric power generated by FPL-owned facilities (see Item 2. Properties) and obtained through purchased power contracts (see table below).

On August 4, 1993, FPL reached an all-time energy peak demand of approximately 15,266 mw. At that time, FPL had total installed generating capability of about 14,643 mw, 2,054 mw of firm purchased power and the capability to reduce peak demand by 520 mw through the implementation of load management, resulting in a reserve margin of approximately 13%.

Compound annual growth rates for the five years ending 1998 are projected to be 2.7% for kwh sales and 2.6% for customers. To meet this growth, FPL plans to add 1,090 mw of new plant capacity to its system by the summer of 1995 as shown below. No new plant additions are expected for the years 1996 through 1998.

Capacity Additions	1994	1995	Total
		(mw)	
Scherer Unit No. 4 (Acquisition)	140	90	230
Martin Unit Nos. 3 and 4 (New Construction)	860	-	860
Total	1,000	90	1,090

In addition to the capacity additions listed above, FPL plans by 1998 to increase purchased power from other utilities and qualifying facilities by 325 mw (see table below).

The total amount of purchased power available under existing long-term contracts with other utilities and qualifying facilities through 1998 is presented in the table below. See Note 10 - Contracts.

Period	Southern Companies	JEA	Qualifying Facilities	Total
		(mw)		
January 1994	1,406	374	285	2,065
February 1994 - May 1994	1,406	374	535	2,315
June 1994 - December 1994	1,007	374	535	1,916
January 1995 - May 1995	1,007	374	543	1,924
June 1995 - December 1995	913	374	543	1,830
January 1996 - March 1996	913	374	913	2,200
April 1996 - May 1996	913	374	955	2,242
June 1996 - December 1996	913	374	1,010	2,297
January 1997 - December 1998	913	374	1,031	2,318

Capital Expenditures. FPL's capital expenditures, including AFUDC, totaled approximately $1.1 billion in 1993, $1.3 billion in 1992 and $1.2 billion in 1991. Capital expenditures for the 1994-98 period are estimated as follows (see Management's Discussion):

	1994	1995	1996	1997	1998	Total
			(Millions of Dollars)			
Construction:						
Generation	$ 230	$ 190	$ 160	$ 240	$ 130	$ 950
Transmission	120	150	180	130	90	670
Distribution	280	270	280	290	290	1,410
General and other	120	110	100	90	80	500
Total construction	750	720	720	750	590	3,530
Scherer acquisition payments	129	82	-	-	-	211
Total	$ 879	$ 802	$ 720	$ 750	$ 590	$ 3,741

All of these estimates are subject to continuing review and adjustment and actual capital expenditures may vary from estimates.

Nuclear Operations. FPL owns and operates four nuclear units, two at St. Lucie and two at Turkey Point. The operating licenses for St. Lucie Units Nos. 1 and 2 expire in 2016 and 2023, respectively. The operating licenses for both Turkey Point units expire in 2007. The nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, repairs and certain other modifications.

Indications of degradation have been found in the pressurized water circulation tubes of the St. Lucie Units Nos. 1 and 2 steam generators. Despite implementation of remedial measures, degradation of the Unit No. 1 steam generators has continued and FPL has determined that they will need to be replaced. FPL has ordered the replacement steam generators for Unit No. 1, which are scheduled to be installed and in service by the end of 1998, the cost of which is included in FPL's projected capital expenditures set forth above. The degradation in the Unit No. 2 steam generators appears to be primarily a mechanical-wear problem and should not affect their useful life.

Fuel. FPL's generating plants are fueled by residual and distillate oil, natural gas, coal and nuclear fuel. The diverse fuel options, along with purchased power, enable FPL to shift between sources of generation to achieve the most economical fuel mix. FPL's oil requirements are obtained under short-term contracts and in the spot market.

FPL obtains most of its natural gas requirements under a take-or-pay transportation contract with FGT, the sole interstate pipeline in Florida, and a related take-or-pay natural gas supply contract with an affiliate of FGT. These contracts will expire in 2005. In 1992, FPL entered into an additional take-or-pay transportation contract with FGT and a related take-or-pay natural gas supply contract with another affiliate of FGT. The new contracts will begin on the in-service date of FGT's pipeline expansion, which is scheduled for late 1994, and expire in 2014 and 2009, respectively. These contracts will provide an additional firm supply of natural gas under competitive pricing terms to meet FPL's future gas requirements. See Note 10 - Contracts.

FPL has, through its joint ownership interest in SJRPP Units Nos. 1 and 2 and Scherer Unit No. 4, long-term coal supply contracts for those units. The remaining coal requirements will be obtained under additional contracts or in the open market.

FPL leases nuclear fuel for all four of its nuclear units. See Note 5. Under the Nuclear Waste Policy Act of 1982, the DOE is required to construct permanent storage facilities and will take title to and provide transportation and storage for spent nuclear fuel for a specified fee. Although the DOE estimates that its storage facilities will be completed by the year 2010, there is considerable doubt within the utility industry that this schedule will be met. Currently, FPL is storing spent fuel on site and plans to provide adequate storage capacity for all of its spent nuclear fuel up to and beyond the year 2010, pending its removal by the DOE.

Competition. FPL faces increasing competition in the wholesale and industrial energy markets. Recent changes in governmental regulation are encouraging the growth of non-regulated energy suppliers, such as EWGs, and an increased interest in self-generation, which has provided customers with alternative sources to meet their electric needs. Competition exists particularly with respect to self-generation by large industrial, commercial and governmental energy users. See Item 1.

Business - General. Regulatory law and policy limit FPL's flexibility in pricing its services to these customers. To date, loss of customers to such alternatives has not materially reduced FPL's sales, revenues or net income.

The FERC has exercised its enhanced power under the Energy Act over wholesale transmission to encourage competition. In 1993, FPL filed with the FERC a comprehensive revision and expansion of its service offerings in the wholesale market. FPL has proposed changes to its wholesale sales tariffs for service to municipal and cooperatively-owned electric utilities, its power sharing (interchange) agreements with other utilities and expanded its transmission offerings for new services by switching from individually negotiated contracts to three tariffs of general applicability. These revised offerings are intended to meet wholesale customer needs in the new competitive marketplace, while protecting the interests of FPL's customers and shareholders by eliminating the potential for subsidies to competitors. The FERC accepted FPL's proposal for filing and scheduled an August 1994 hearing on issues raised. FPL began collecting the proposed rates in late February 1994 subject to refund based on the outcome of the hearing. A final decision by the FERC in this case is not expected until sometime in 1995.

Also in 1993, the Florida Municipal Power Agency (FMPA) requested the FERC, under the FERC's new authority under the Energy Act, to order FPL to provide the FMPA members with network transmission service. FPL currently provides point-to-point transmission service to the FMPA. Network transmission service would permit the FMPA to vary the receipt and delivery points for power without the prior agreement of FPL. In late 1993, the FERC ordered the FMPA to provide FPL with certain updated information and for the parties to negotiate for 60 days towards a network service agreement. Because no agreement was reached, FPL and the FMPA filed their respective positions and proposals for the FERC's consideration. An initial FERC decision on this matter is expected in late 1994.

FPL is presently a defendant in two antitrust suits. In each suit, the complaint includes an alleged inability to utilize FPL's transmission facilities to wheel power to facilities in order to displace the existing retail electric service from FPL. See Item 3. Legal Proceedings.

Electric and Magnetic Fields. In recent years, increasing public, scientific and regulatory attention has been focused on possible adverse health effects of EMF. These fields are created whenever electricity flows through a power line or an appliance. Several epidemiological (i.e., statistical) studies have suggested a linkage between EMF and certain types of cancer, primarily childhood leukemia; other studies have been inconclusive or have shown no such linkage. Neither these epidemiological studies nor clinical studies have produced any conclusive evidence that EMF does or does not cause adverse health effects.

The FDEP has promulgated regulations setting standards for EMF levels within and at the edge of the rights of way for transmission lines, and FPL is in compliance with these regulations. The FDEP reviewed its EMF standards in 1992 and confirmed the field limits previously established. Future changes in the standards could require additional capital expenditures by FPL for such things as increasing the right of way corridors or relocating or reconfiguring transmission facilities. At present it is not known whether any such expenditures will be required.

In addition, litigation seeking damages for diminution of property value or personal injury is likely. FPL is presently a defendant in one suit alleging personal injury and wrongful death.

Employees. FPL had approximately 12,000 employees at December 31, 1993. Approximately 37% of the employees are represented by the International Brotherhood of Electrical Workers whose collective bargaining agreement with FPL expires October 31, 1994.

Item 2. Properties

General. FPL considers that its properties are well maintained and in good operating condition. The electric generating, transmission, distribution and general facilities represent approximately 48%, 12%, 33% and 7%, respectively, of FPL's gross investment in electric utility plant in service.

Generating Facilities. As of December 31, 1993, FPL had the following generating facilities:

Facility	Location	No. of Units	Fuel	Net Warm Weather Capability (mw)
STEAM TURBINES (continuous capability)				
Cape Canaveral	Cocoa, FL	2	Oil/Gas	734
Cutler	Miami, FL	2	Gas	207
Fort Myers	Fort Myers, FL	2	Oil	504
Manatee	Parrish, FL	2	Oil	1,566
Martin	Indiantown, FL	2	Oil/Gas	1,566
Port Everglades	Port Everglades, FL	4	Oil/Gas	1,142
Riviera	Riviera Beach, FL	2	Oil/Gas	544
St. Johns River Power Park	Jacksonville, FL	2	Coal	250(1)
St. Lucie	Hutchinson Island, FL	2	Nuclear	1,553(2)
Sanford	Lake Monroe, FL	3	Oil/Gas	861
Scherer	Monroe County, GA	1	Coal	416(3)
Turkey Point	Florida City, FL	2	Oil/Gas	754
		2	Nuclear	1,332
COMBINED CYCLE (continuous capability)				
Lauderdale	Dania, FL	2	Gas/Oil	782
Putnam	Palatka, FL	2	Gas/Oil	478
COMBUSTION TURBINES (peak capability)				
Fort Myers	Fort Myers, FL	12	Oil	626
Lauderdale	Dania, FL	24	Oil/Gas	876
Port Everglades	Port Everglades, FL	12	Oil/Gas	438
DIESEL UNITS (peak capability)				
Turkey Point	Florida City, FL	5	Oil	14
			Total	14,643

(1) Represents FPL's 20% ownership of SJRPP Units Nos. 1 and 2, which are jointly owned with the JEA.
(2) Excludes Orlando Utilities Commission's and FMPA's combined share of approximately 15% of St. Lucie Unit No. 2.
(3) Represents FPL's 49% ownership of Scherer Unit No. 4, which is jointly owned with the JEA and Georgia Power Company. FPL has contracted to purchase an additional 27% undivided ownership interest in Scherer Unit No. 4 in stages through 1995, including 17% (140 mw) in June 1994.

Transmission and Distribution. FPL owns and operates 451 substations with a total capacity of 100,054,470 kva. Electric transmission and distribution lines owned and in service as of December 31, 1993 are as follows:

Nominal Voltage	Overhead Lines Pole Miles	Trench and Submarine Cable Miles
500 kv	985[1]	-
230 kv	2,176	31
138 kv	1,340	45
115 kv	631	-
69 kv	167	15
Less than 69 kv	38,499	17,351
Total	43,798	17,442

(1) Includes approximately 80 miles owned jointly with the JEA.

Character of Ownership. Substantially all of FPL's properties are subject to the lien of its mortgage, which secures debt securities issued by FPL. The principal properties of FPL are held by it in fee and are free from other encumbrances, subject to minor exceptions, none of which is of such a nature as to substantially impair the usefulness to FPL of such properties. Some of the electric lines are located on land not owned in fee but are covered by necessary consents of governmental authorities or rights obtained from owners of private property.

Item 3. Legal Proceedings

In October 1988, Union Carbide Corporation, the corporate predecessor of Praxair, Inc. (Praxair), filed suit against FPL and Florida Power Corporation (Florida Power) in the United States District Court for the Middle District of Florida. Praxair requested that Florida Power sell power to its facility located within FPL's service territory, and that FPL transport the power to the facility. Florida Power and FPL denied the request as being inconsistent with Florida law and public policy. The FPSC has issued a declaratory statement that FPL's denial of Praxair's request was proper and ordered FPL not to wheel power under such circumstances. The suit alleges that through a territorial agreement, FPL and Florida Power have conspired to eliminate competition for the sale of electric power to retail customers, thereby unreasonably restraining trade and commerce in violation of federal antitrust laws as contained in Section 1 of the Sherman Antitrust Act (Sherman Act). The suit seeks an award of three times Praxair's alleged damages in an unspecified amount based on alleged higher prices paid for electricity and product sales lost by Praxair. Cross motions for summary judgment were denied. Both parties are appealing the denials.

In November 1988, TEC Cogeneration, Inc., its affiliate Thermo Electron Corporation, RRD Corp. and its affiliate Rolls Royce Inc. filed suit in the United States District Court for the Southern District of Florida against FPL and FPL Group on behalf of South Florida Cogeneration Associates (SFCA), a joint venture which since 1986 has operated a cogeneration facility for Metropolitan Dade County within FPL's service territory in Miami, Florida. The suit alleges that the defendants have engaged in anti-competitive conduct intended to prevent and defeat competition from cogenerators within FPL's service territory, and from SFCA's Metropolitan Dade County facility in particular. It alleges that the defendants' actions constitute monopolization and attempts to monopolize in violation of Section 2 of the Sherman Act; conspiracy in restraint of trade in violation of Section 1 of the Sherman Act; unlawful discrimination in prices, services or facilities in violation of Section 2 of the Clayton Act; and intentional interference with SFCA's contractual relationship with Metropolitan Dade County in violation of Florida law. The suit seeks damages in excess of $100 million, to be trebled under the Sherman and Clayton Acts, as well as compensatory and punitive damages under Florida law, and injunctive relief. FPL's motion for summary judgment has been denied.

FPL believes that it has meritorious defenses to all of the litigation described above and is vigorously defending these suits. Accordingly, the liabilities, if any, arising from this litigation are not anticipated to have a material adverse effect on FPL's financial statements.

Item 4. Submission of Matters to a Vote of Security Holders

None

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

All of FPL's common stock is owned by FPL Group. For information regarding dividends paid to FPL Group, see Management's Discussion and Note 7.

Item 6. Selected Financial Data

	Years Ended December 31,				
	1993	1992	1991	1990	1989
	(Thousands of Dollars)				
SELECTED FINANCIAL DATA:					
Operating revenues	$ 5,224,299	$ 5,100,463	$ 5,158,766	$ 4,987,690	$ 4,946,291
Net income available to FPL Group	$ 425,297[1]	$ 470,899	$ 376,261[1]	$ 381,204	$ 393,103
Total assets	$11,911,342	$11,348,626	$10,515,808	$ 9,820,551	$ 9,182,012
Long-term debt, excluding current maturities	$ 3,463,065	$ 3,404,404	$ 3,186,828	$ 3,109,360	$ 2,962,004
Obligations under capital leases, excluding current maturities	$ 271,498	$ 324,198	$ 279,657	$ 74,887	$ 84,609
Preferred stock with sinking fund requirements, excluding current maturities	$ 97,000	$ 130,150	$ 150,150	$ 165,950	$ 164,250
SELECTED OPERATING STATISTICS:					
Energy sales (millions of kwh)	72,455	69,290	68,712	66,763	66,018
Energy sales:					
Residential	50.2%	49.3%	50.4%	50.2%	48.9%
Commercial	39.3	39.0	39.6	39.7	38.9
Industrial	5.4	5.9	5.9	6.1	6.4
Interchange power sales	2.6	2.4	1.6	1.6	2.1
Other [2]	2.5	3.4	2.5	2.4	3.7
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate 60-minute net peak served (mw):					
Summer season	15,266	14,661	14,123	13,754	13,425
Winter season[3]	12,964	13,112	11,868	13,988	12,876
Average number of customer accounts:					
Residential	2,973,677	2,911,812	2,863,203	2,801,210	2,715,993
Commercial	358,377	350,271	343,837	337,134	327,279
Industrial	14,853	14,791	15,350	16,659	17,643
Other	3,261	4,376	4,079	3,820	3,531
Total	3,350,168	3,281,250	3,226,469	3,158,823	3,064,446
Average price per kwh sold (cents) [4]	7.10	7.25	7.39	7.37	7.39

(1) Reduced by after-tax effect of cost reduction program or restructuring charge. See Note 2.
(2) Includes unbilled sales.
(3) The winter season generally represents November and December of the prior year and January through March of the current year.
(4) Includes unbilled and deferred cost recovery clause revenues.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

For the three periods presented, net income benefitted from increased energy sales, primarily from customer growth, and the effects of cost control measures. Charges associated with a cost reduction program in 1993 and a corporate restructuring in 1991 reduced net income in those years. In addition, 1992 net income was adversely affected by Hurricane Andrew. In the following discussion, all comparisons are with the corresponding items in the prior year.

Operating Income - FPL's retail operations are regulated by the FPSC. Energy sales to retail customers, which represent over 96% of total energy sales, increased 4.0%, 0.1% and 3.3% in 1993, 1992 and 1991, respectively. Retail customer growth for those years was 2.1%, 1.7% and 2.1%, respectively. Revenues from base rates, which represented 61%, 57% and 56% of operating revenues for 1993, 1992 and 1991, respectively, increased for the three years presented due to higher energy sales. Revenues derived from cost recovery clauses (including fuel) and franchise fees comprise substantially all of the remaining portion of operating revenues. These revenues represent a pass-through of costs and do not significantly affect net income.

With increasing competition in the utility industry, FPL is continuing its efforts to reduce its operating and capital costs and avoid filing for rate increases, the traditional response to increased rate base and cost pressures. In connection with these efforts, a major cost reduction program was implemented during 1993, resulting in a $138 million pretax charge. The charge consisted primarily of severance pay and employee retirement benefits related to a workforce reduction of approximately 1,700 positions. Approximately 45% of the charge relates to retirement benefits. Substantially all of the balance represents severance costs, of which about $60 million remains to be paid in 1994. In addition, substantial reductions were reflected in FPL's 1994-98 capital expenditure forecast, including a $210 million reduction from the previous capital expenditure forecast for 1994. The majority of the reductions in the 1994-97 period reflect a decrease in transmission and distribution expenditures through more efficient use of existing plant and more cost effective designs for new facilities. In 1991, FPL implemented a corporate restructuring that eliminated approximately 1,400 FPL positions and about 900 contractor positions. See Note 2.

Other operations and maintenance expenses reflect cost savings from the 1991 restructuring, partially offset by the effects of an increasing customer base, changes in prices and operating activities, as well as the implementation of two new accounting standards relating to postretirement and postemployment benefits. See Note 4. As a result of FPL's recent cost reduction measures, other operations and maintenance expense is expected to decline in 1994, despite projected sales growth, additional generating units in service and two additional nuclear refueling outages. Higher utility plant balances, reflecting facilities added to meet customer growth, resulted in increased depreciation expense. FPL filed new depreciation studies with the FPSC in December 1993. Changes in depreciation rates, when adopted, will be retroactive to January 1994 and, together with increases in utility plant, will increase depreciation expense in 1994. In addition, FPL is scheduled to file updated nuclear decommissioning studies with the FPSC in December 1994. Changes, if any, in the accrual for nuclear decommissioning costs will be effective January 1995. See Note 1.

Non-Operating Income and Deductions - AFUDC increased in 1993 and 1992 due to higher construction activity in the generation area. In future periods AFUDC is expected to decrease because the repowered Lauderdale units were placed in service in the second quarter of 1993, the Martin units are scheduled to be in service by June 1994 and no new generating capacity is under construction.

During the three year period, FPL has been refunding existing debt and preferred stock with lower rate instruments. The reduction in interest due to these refundings has been offset by the interest on new debt issued to fund growth in electric plant. Premiums paid on the redemption of FPL debt are amortized over the remaining life of the respective debt securities, consistent with the ratemaking treatment. See Note 1.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements and Resources - FPL's primary capital requirements consist of expenditures under its construction program. Total capital expenditures for the period 1994-98, including AFUDC, are expected to be $3.7 billion, including $879 million in 1994. Internally generated funds are expected to fund an increasing percentage of capital expenditures. The balance will be provided primarily through the issuance of long-term debt, preferred stock and commercial paper. See Note 7.

Debt maturities and minimum sinking fund requirements will require cash outflows of approximately $376 million through 1998, including $2 million in 1994. See Note 8. Bank lines of credit currently available to FPL aggregate $800 million.

Financial Covenants - FPL's charter and mortgage contain provisions which, under certain conditions, restrict the payment of dividends and other distributions to FPL Group. Given FPL's current financial condition and level of earnings, these restrictions do not currently limit FPL's ability to pay dividends to FPL Group. FPL's charter limits the amount of unsecured debt and FPL's mortgage limits the amount of secured debt FPL can issue. At December 31, 1993, the charter and mortgage provisions would allow issuance of approximately $1.3 billion of additional unsecured debt and $5.5 billion of additional first mortgage bonds, respectively. The amount of additional first mortgage bonds that are permitted to be issued will increase as the amount of unfunded property additions increases. FPL's charter also prohibits the issuance of preferred stock unless the preferred stock coverage ratio, as prescribed, is at least 1.5; for the twelve months ended December 31, 1993 it was 2.24.

Item 8. Financial Statements and Supplementary Data

INDEPENDENT AUDITORS' REPORT

FLORIDA POWER & LIGHT COMPANY:

We have audited the consolidated financial statements of Florida Power & Light Company and its subsidiaries, listed in the accompanying index as Item 14(a)1 of this Annual Report (Form 10-K) to the Securities and Exchange Commission for the year ended December 31, 1993. Our audits also comprehended the financial statement schedules of Florida Power & Light Company and its subsidiaries, listed in the accompanying index as Item 14(a)2. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Florida Power & Light Company and its subsidiaries at December 31, 1993 and 1992 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information shown therein.

As discussed in Notes 3 and 4 to the consolidated financial statements, Florida Power & Light Company and its subsidiaries changed their method of accounting for income taxes and postretirement benefits other than pensions effective January 1, 1993.

DELOITTE & TOUCHE
Certified Public Accountants

Miami, Florida
February 11, 1994

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Thousands of Dollars)

	Years Ended December 31,		
	1993	1992	1991
OPERATING REVENUES	$ 5,224,299	$ 5,100,463	$ 5,158,766
OPERATING EXPENSES:			
Fuel, purchased power and interchange	1,758,298	1,829,908	1,932,637
Other operations and maintenance	1,251,284	1,203,474	1,276,244
Depreciation and amortization	586,543	542,129	507,101
Income taxes	243,022	264,974	182,889
Cost reduction program and restructuring charges	138,000	-	90,008
Taxes other than income taxes	523,724	495,587	483,731
Total operating expenses	4,500,871	4,336,072	4,472,610
OPERATING INCOME	723,428	764,391	686,156
OTHER INCOME (DEDUCTIONS):			
Allowance for other funds used during construction	35,464	30,567	16,814
Income taxes	3,132	386	(475)
Other - net	2,247	8,041	8,944
Other income - net	40,843	38,994	25,283
INCOME BEFORE INTEREST CHARGES	764,271	803,385	711,439
INTEREST CHARGES:			
Interest on first mortgage bonds and medium-term notes	286,244	281,873	275,914
Other interest	40,841	33,926	35,238
Allowance for borrowed funds used during construction	(30,774)	(27,214)	(17,230)
Interest charges - net	296,311	288,585	293,922
NET INCOME	467,960	514,800	417,517
PREFERRED STOCK DIVIDEND REQUIREMENTS	42,663	43,901	41,256
NET INCOME AVAILABLE TO FPL GROUP, INC.	$ 425,297	$ 470,899	$ 376,261

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
(Thousands of Dollars)

	December 31, 1993	December 31, 1992
ELECTRIC UTILITY PLANT:		
At original cost	$14,612,036	$13,256,988
Less accumulated depreciation	5,541,164	5,058,241
Net	9,070,872	8,198,747
Construction work in progress	781,435	1,158,688
Nuclear fuel under capital lease	226,124	277,803
Electric utility plant - net	10,078,431	9,635,238
INVESTMENTS:		
Nuclear decommissioning reserve funds	325,238	270,506
Storm and property insurance reserve fund	53,536	48,292
Other	9,890	8,152
Total investments	388,664	326,950
CURRENT ASSETS:		
Cash and cash equivalents	7,316	3,002
Receivables:		
Customers, net of allowance for uncollectible accounts of $13,612 and $14,558, respectively	439,473	403,914
Miscellaneous	53,255	93,069
Materials and supplies - at average cost	235,132	278,057
Fossil fuel stock - at average cost	78,337	85,063
Recoverable storm costs	44,945	72,500
Prepaid expenses	34,879	35,992
Other	11,653	20,725
Total current assets	904,990	992,322
DEFERRED DEBITS AND OTHER ASSETS:		
Unamortized debt reacquisition costs	302,561	175,320
Deferred litigation items	110,859	110,859
Other	125,837	107,937
Total deferred debits and other assets	539,257	394,116
TOTAL ASSETS	$11,911,342	$11,348,626

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
CAPITALIZATION AND LIABILITIES
(Thousands of Dollars)

	December 31, 1993	December 31, 1992
CAPITALIZATION:		
Common shareholder's equity	$ 3,979,425	$ 3,778,481
Preferred stock without sinking fund requirements	451,250	421,250
Preferred stock with sinking fund requirements	97,000	130,150
Long-term debt	3,463,065	3,404,404
Total capitalization	7,990,740	7,734,285
CURRENT LIABILITIES:		
Commercial paper	349,600	-
Current maturities of long-term debt and preferred stock	1,500	160,546
Accounts payable - trade	204,874	288,510
Customers' deposits	215,492	214,985
Deferred clause revenues	130,786	175
Income and other taxes	105,425	89,655
Interest accrued	94,940	109,227
Tax collections payable	55,999	54,261
Purchased power and interchange	50,090	62,860
Other	229,247	159,262
Total current liabilities	1,437,953	1,139,481
DEFERRED CREDITS AND OTHER LIABILITIES:		
Accumulated deferred income taxes	1,260,587	1,489,615
Deferred regulatory credit - income taxes	216,546	-
Unamortized investment tax credits	323,791	345,438
Capital lease obligations	271,498	324,198
Storm and property insurance reserve	81,769	72,122
Other deferred credits	179,340	173,834
Other liabilities	149,118	69,653
Total deferred credits and other liabilities	2,482,649	2,474,860
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$11,911,342	$11,348,626

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Thousands of Dollars)

	Years Ended December 31, 1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 467,960	$ 514,800	$ 417,517
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	586,543	542,129	507,101
Increase (decrease) in deferred income taxes and related regulatory credit	(12,482)	84,491	(19,983)
(Increase) decrease in recoverable storm costs	12,184	(57,130)	-
Deferrals under cost recovery clauses [1]	138,949	(102,977)	120,772
(Increase) decrease in fossil fuel stock	6,726	(2,593)	80,129
Increase (decrease) in accounts payable - trade	(83,636)	16,785	41,090
Increase (decrease) in other current liabilities	69,985	(9,935)	53,695
Increase in other liabilities	79,465	48,079	357
Other	(21,840)	(2,800)	(21,098)
Net cash provided by operating activities	1,243,854	1,030,849	1,179,580
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures [2]	(1,077,590)	(1,269,610)	(1,186,678)
Other	(15,727)	(27,836)	(20,506)
Net cash used in investing activities	(1,093,317)	(1,297,446)	(1,207,184)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of first mortgage bonds and other long-term debt	2,082,993	725,570	265,246
Issuance of preferred stock	190,000	125,000	-
Increase (decrease) in commercial paper	349,600	-	(3,000)
Capital contributions from FPL Group, Inc.	255,000	335,000	260,000
Sale of nuclear fuel	-	-	235,972
Retirement of long-term debt and preferred stock	(2,518,571)	(487,552)	(190,336)
Dividends to FPL Group, Inc.	(472,617)	(451,616)	(396,994)
Dividends on preferred stock	(42,663)	(43,619)	(41,394)
Other	10,035	(22,085)	(15,726)
Net cash provided (used) by financing activities	(146,223)	180,698	113,768
Net increase (decrease) in cash and cash equivalents	4,314	(85,899)	86,164
Cash and cash equivalents at beginning of year	3,002	88,901	2,737
Cash and cash equivalents at end of year	$ 7,316	$ 3,002	$ 88,901
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest (net of amount capitalized)	$ 310,598	$ 269,492	$ 283,483
Cash paid for income taxes	$ 260,920	$ 197,752	$ 196,212
Supplemental Schedule of Noncash Investing and Financing Activities:			
Additions to capital lease obligations	$ 57,579	$ 152,833	$ 274,966

(1) Represents the effect on cash flows from operating activities of the net amounts deferred or recovered under the fuel and purchased power, oil-backout, energy conservation, capacity and environmental cost recovery clauses.
(2) Excludes allowance for other funds used during construction.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 1993, 1992 and 1991

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation - The consolidated financial statements include the accounts of Florida Power & Light Company (FPL) and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. FPL is a wholly-owned subsidiary of FPL Group, Inc. (FPL Group). Certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation.

Regulation - FPL's accounting practices are subject to regulation by the Florida Public Service Commission (FPSC) and the Federal Energy Regulatory Commission (FERC). As a result of such regulation, FPL follows the accounting practices set forth in Statement of Financial Accounting Standard (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation."

Revenues and Rates - Retail and wholesale utility rate schedules are approved by the FPSC and the FERC, respectively. FPL records the estimated amount of base revenues for energy delivered to customers but not billed. Such unbilled revenues are included in receivables - customers and amounted to approximately $112 million and $120 million at December 31, 1993 and 1992, respectively.

Revenues include amounts resulting from cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets utilized by these programs, and franchise fees. Such revenues represent a pass-through of costs and include substantially all fuel, purchased power and interchange expenses, conservation-related expenses, revenue taxes and franchise fees. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net under or over recovery.

Electric Utility Plant, Depreciation and Amortization - The cost of additions to units of utility property is added to electric utility plant. The cost of units of property retired, less net salvage, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of property are charged to other operations and maintenance expense.

Depreciation of utility property is provided primarily on a straight-line average remaining life basis. Depreciation studies are performed at least every four years for substantially all utility property. The weighted annual composite depreciation rate was approximately 3.9%, 3.5% and 3.8% for the years 1993, 1992 and 1991, respectively. These rates exclude decommissioning expense and certain accelerated depreciation under cost recovery clauses. All depreciation methods and rates are approved by the FPSC.

Nuclear fuel costs, including a charge for spent nuclear fuel disposal, is accrued in fuel expense on a unit of production method.

Substantially all electric utility plant is subject to the lien of the Mortgage and Deed of Trust, as supplemented, securing FPL's first mortgage bonds.

Allowance for Funds Used During Construction (AFUDC) - FPL recognizes AFUDC as a noncash item which represents the allowed cost of capital used to finance a portion of its construction work in progress. AFUDC is capitalized as an additional cost of utility plant and is recorded as an addition to income. The capitalization rate used in computing AFUDC was 8.67% from January 1993 through June 1993, 8.26% from July 1993 through December 1993, 8.61% in 1992 and 8.46% in 1991.

Nuclear Decommissioning - FPL accrues nuclear decommissioning costs over the expected service life of each plant. Nuclear decommissioning studies are performed at least every five years for FPL's four nuclear units. A provision for nuclear decommissioning of $38 million for each of the years 1993, 1992 and 1991 is included in depreciation expense. The accumulated provision for nuclear decommissioning totaled $445 million and $390 million at December 31, 1993 and 1992, respectively, and is included in accumulated depreciation.

Amounts equal to decommissioning expense are deposited in either qualified funds on a pretax basis or in a non-qualified fund on a net of tax basis. Fund earnings, net of taxes, are reinvested in the funds. Both fund earnings and the charge resulting from reinvestment of the earnings are included in other income (deductions). The related income tax effects are included in deferred taxes. The decommissioning reserve funds may be used only for the payment of the cost of decommissioning FPL's nuclear units. Securities held in the funds consist primarily of tax-exempt obligations and are carried at cost. See Note 9.

The most recent decommissioning studies assume prompt dismantlement for the Turkey Point nuclear units commencing in the year 2005 and for St. Lucie Unit No. 2 commencing in 2021. St. Lucie Unit No. 1 will be mothballed in 2016 until St. Lucie Unit No. 2 is ready for dismantlement. FPL's portion of the cost of decommissioning these units, including dismantlement and reclamation, expressed in 1993 dollars, is currently estimated to aggregate $935 million.

Storm and Property Insurance Reserve Fund - The storm and property insurance reserve fund provides coverage toward storm damage costs and possible retrospective premium assessments stemming from a nuclear incident under the various insurance programs covering FPL's nuclear generating plants. The storm and property insurance reserve represents amounts accumulated to date net of expenditures for storm damages. The related income tax effects are included in accumulated deferred income taxes. Securities held in the fund consist primarily of tax-exempt obligations and are carried at cost. In 1992, $21 million of the storm fund was used for storm damage costs associated with Hurricane Andrew. See Note 9.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. The carrying amount of these investments approximates their market value.

Retirement of Long-Term Debt - The excess of reacquisition cost over the book value of long-term debt is deferred and amortized to expense ratably over the remaining life of the original issue, which is consistent with its treatment in the ratemaking process.

Rate Matters - Deferred litigation items at December 31, 1993 and 1992, represent costs approved by the FPSC for recovery over five years commencing with the effective date of new base rates to be established in the next general rate proceeding.

Income Taxes - Deferred income taxes are provided on all significant temporary differences between the financial statement and tax bases of assets and liabilities. Investment tax credits are used to reduce current federal income taxes and are deferred and amortized to income over the approximate lives of the related property. FPL is included in the consolidated federal income tax return filed by FPL Group. FPL determines its income tax provision on the "separate return method." See Note 3.

2. Cost Reduction Program and Restructuring Charge

In 1993, FPL implemented a major cost reduction program, which resulted in a $138 million charge and reduced net income by approximately $85 million. The program consisted primarily of a Voluntary Retirement Plan (VRP) and a Special Severance Plan (SSP). The VRP was offered to all employees who were at least 54 years of age and had at least 10 years of service. The plan, among other things, added five years to age and service for the determination of plan benefits to be received by eligible employees. Approximately 700 employees, or 75% of those eligible, elected to retire under this program. The impact on pension cost resulting from the two programs as determined under the provisions of SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," was approximately $34 million. The impact on postretirement benefits as determined under SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" was approximately $29 million. These amounts are included as part of the total charge of $138 million. See Note 4.

In 1991, FPL recorded a $90 million restructuring charge in connection with a company-wide restructuring which reduced net income by $56 million. The charge included severance pay for departing employees, as well as relocation and facility modification expenditures.

3. Income Taxes

In 1993, FPL adopted SFAS No. 109, "Accounting for Income Taxes," which requires the use of the liability method in accounting for income taxes. Under the liability method, the tax effect of temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at current tax rates. The principal effect of adopting SFAS No. 109 was the reclassification of the revenue equivalent of deferred taxes in excess of the amount required to be reported as a liability under SFAS No. 109 from accumulated deferred income taxes to a newly-established deferred regulatory credit - income taxes. This amount will be amortized over the estimated lives of the assets or liabilities which resulted in the initial recognition of the deferred tax amount. Adoption of this standard had no effect on results of operations. The net result of amortizing the deferred regulatory credit and the related deferred taxes established under SFAS No. 109 is to yield comparable amounts to those included in the tax provision under accounting rules applicable to prior periods.

The components of income taxes are as follows:

	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Federal:			
Charged to operating expenses:			
Current	$ 238,208	$ 171,571	$ 186,134
Deferred:			
Loss on reacquired debt	41,606	7,401	691
Cost reduction program/restructuring	(28,995)	191	(7,909)
Depreciation and related items	13,598	37,749	67,285
Cost recovery clauses	(45,873)	33,334	(39,045)
Nuclear decommissioning reserve	(2,016)	(1,959)	(12,459)
Other	9,109	(3,481)	(8,639)
Deferred investment tax credits	(503)	(2,817)	(634)
Amortization of investment tax credits	(21,143)	(20,082)	(37,280)
Total	203,991	221,907	148,144
Charged to other income:			
Current	(311)	1,369	(516)
Deferred:			
Amortization of tax settlement interest	3,229	3,156	3,251
Other	(6,189)	(5,364)	(2,960)
Total federal	200,720	221,068	147,919
State:			
Charged to operating expenses:			
Current	41,780	29,224	33,642
Deferred:			
Loss on reacquired debt	6,992	1,358	209
Cost reduction program/restructuring	(4,810)	33	(1,354)
Depreciation and related items	2,207	8,110	12,249
Cost recovery clauses	(7,645)	5,706	(6,684)
Other	507	(1,364)	(3,317)
Total	39,031	43,067	34,745
Charged to other income:			
Current	616	832	585
Deferred:			
Amortization of tax settlement interest	553	540	556
Other	(1,030)	(919)	(441)
Total state	39,170	43,520	35,445
Total income taxes	$ 239,890	$ 264,588	$ 183,364

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A reconciliation between income tax expense and the expected income tax expense at the applicable statutory rates is as follows:

	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Computed at statutory federal income tax rate	$ 247,747	$ 264,992	$ 204,300
Increases (reductions) resulting from:			
State income taxes - net of federal income tax benefit	25,461	28,723	23,394
Amortization of investment tax credits	(21,143)	(20,082)	(37,280)
Allowance for other funds used during construction	(14,177)	(11,801)	(6,700)
Other - net	2,002	2,756	(350)
Total income taxes	$ 239,890	$ 264,588	$ 183,364

The income tax effects of temporary differences giving rise to FPL's deferred income tax assets and liabilities after adoption of SFAS No. 109 are as follows:

	December 31, 1993	January 1, 1993
	(Thousands of Dollars)	
Deferred tax liabilities:		
Property related	$1,634,808	$1,609,900
Unamortized debt reacquisition costs	116,556	65,900
Other	29,674	8,500
Total deferred tax liabilities	1,781,038	1,684,300
Deferred tax assets:		
Unamortized investment tax credits	124,913	130,000
Deferred regulatory credit - income taxes	83,524	110,100
Storm and decommissioning reserves	133,754	119,100
Other	178,260	128,100
Total deferred tax assets	520,451	487,300
Accumulated deferred income taxes	$1,260,587	$1,197,000

4. Employee Retirement Benefits

Pension Benefits - Substantially all employees of FPL are covered by FPL Group's noncontributory defined benefit pension plan. Plan benefits are generally based on employees' years of service and compensation during the last years of employment. Participants are vested after five years of service. Plan assets consist primarily of bonds, common stocks and short-term investments. Any pension cost recognized by FPL Group is allocated to FPL on a pro rata basis.

For 1993, 1992 and 1991 the components of pension cost which were allocated to FPL, a portion of which has been capitalized, are as follows:

	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Benefits earned during the year	$ 35,672	$ 39,076	$ 36,268
Interest cost on projected benefit obligation	77,854	61,974	59,971
Actual return on plan assets	(233,732)	(75,823)	(249,773)
Net amortization and deferral	105,614	(30,448)	147,812
Negative pension cost	(14,592)	(5,221)	(5,722)
Effect of cost reduction program (see Note 2)	34,463	-	-
Regulatory adjustment	-	5,221	5,722
Pension cost recognized in the Consolidated Statements of Income	$ 19,871	$ -	$ -

Prior to 1993, an adjustment was made to reflect in the results of operations the pension cost calculated under the actuarial cost method used for ratemaking purposes. In 1993, FPL adopted consistent pension measurements for ratemaking and financial reporting. The accumulated regulatory adjustment is being amortized to income over five years. At December 31, 1993 and 1992, the cumulative amounts of these regulatory adjustments included in other deferred credits were approximately $16 million and $20 million, respectively.

During 1992, the method used for valuing plan assets in the calculation of pension cost was changed from fair value to a calculated market-related value. The new method was adopted to reduce the volatility in annual pension expense that results from short-term fluctuations in the securities markets. The cumulative effect of the change was to reduce prepaid pension cost and the related accumulated regulatory adjustment by approximately $37 million, with no effect on earnings.

During 1993, the effect of a prior plan amendment that changed the manner in which benefits accrue was recognized and included as part of prior service cost to be amortized over the remaining service life of the employees.

FPL funds the pension cost calculated under the entry age normal level percentage of pay actuarial cost method, provided that this amount satisfies the Employee Retirement Income Security Act minimum funding standards and is not greater than the maximum tax deductible amount for the year. No contributions to the plan were required for 1993, 1992 or 1991.

In 1993, the FPL pension plan and the FPL Group pension plan were combined. Accordingly, the 1992 amounts have been restated to present the position of the combined plans. Any pension cost recognized by FPL Group has been allocated to FPL on a pro rata basis. At December 31, 1993, the portion of prepaid pension cost recognized in FPL's statement of position was a liability of approximately $.3 million. A reconciliation of the funded status of the combined FPL Group Plan is presented below:

	December 31,	
	1993	1992
	(Thousands of Dollars)	
Fair market value of plan assets	$1,662,051	$1,549,294
Actuarial present value of benefits for services rendered to date:		
Accumulated benefits based on salaries to date, including vested benefits of $689.2 million and $870.6 million for 1993 and 1992, respectively	740,959	883,487
Additional benefits based on estimated future salary levels	325,582	235,908
Projected benefit obligation	1,066,541	1,119,395
Plan assets in excess of projected benefit obligation	595,510	429,899
Prior service cost not recognized in net periodic pension cost	212,908	79,584
Unrecognized net asset at January 1, 1986, being amortized primarily over 19 years - net of accumulated amortization	(256,914)	(280,270)
Unrecognized net gain	(548,741)	(206,755)[1]
Prepaid pension cost	$ 2,763	$ 22,458

[1] Includes $37 million effect of changing to calculated market-related method of valuing plan assets.

As of December 31, 1993 and 1992, the weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.0% and 6.0%, respectively. The assumed rate of increase in future compensation levels at those respective dates was 5.5% and 6.0%. The expected long-term rate of return on plan assets used in determining pension cost was 7.75% for 1993 and 7.0% for 1992 and 1991.

Other Postretirement Benefits - Substantially all employees of FPL are covered by FPL Group's defined benefit postretirement plans for health care and life insurance benefits. Eligibility for health care benefits is based upon age plus years of service at retirement. The plans are contributory, and contain cost-sharing features such as deductibles and coinsurance. FPL Group has capped company contributions for postretirement health care at a defined level which, depending on actual claims experience, may be reached by the year 2000. Generally, life insurance benefits for retirees are capped at $50,000. FPL Group's policy is to fund postretirement benefits in amounts determined at the discretion of management. Benefit payments in 1993 and 1992 totaled $13 million and $12 million, respectively, and were paid out of existing plan assets.

In 1993, FPL adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions." For the year ended December 31, 1993, the components of net periodic postretirement benefit cost allocated to FPL, a portion of which has been capitalized, are as follows:

	Year Ended December 31, 1993 (Thousands of Dollars)
Service cost	$ 5,094
Interest cost	14,303
Return on plan assets	(7,935)
Amortization of transition obligation	4,017
Net periodic postretirement benefit cost	15,479
Effect of cost reduction program (see Note 2)	29,008
Postretirement benefit cost recognized in the Consolidated Statement of Income	$ 44,487

A reconciliation of the funded status of the combined FPL Group Plan is presented below. The portion of accrued postretirement benefit cost recognized in the statement of position of FPL is approximately $44 million.

	December 31, 1993 (Thousands of Dollars)
Plan assets at fair value, primarily listed stocks and bonds	$ 109,372
Accumulated postretirement benefit obligation:	
Retirees	6,788
Fully eligible active plan participants	68,823
Other active plan participants	177,419
Total	253,030
Accumulated postretirement benefit obligation in excess of plan assets	(143,658)
Unrecognized net transition obligation (amortized over 20 years)	66,217
Unrecognized net loss	32,633
Accrued postretirement benefit cost	$ 44,808

The weighted-average annual assumed rate of increase in the per capita cost of covered benefits (i.e., health care cost trend rate) for 1993 is 10.5% for retirees under age 65 and 6.5% for retirees over age 65. These rates are assumed to decrease gradually to 6.0% by the year 2000, which is when it is anticipated that benefit costs will reach the defined level at which FPL Group's contributions will be capped. The cap on FPL Group's contributions mitigates the potential significant increase

in costs resulting from an increase in the health care cost trend rate. Increasing the assumed health care cost trend rate by one percentage point would increase the plan's accumulated postretirement benefit obligation as of December 31, 1993 by $8 million, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost of the plan for 1993 by approximately $1 million.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7.0% at December 31, 1993. The expected long-term rate of return on plan assets was 7.75% at December 31, 1993.

Postemployment Benefits - In 1993, FPL adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits," which requires a change from recognizing expenses when paid to recording the benefits as the liability is incurred. Implementation of this pronouncement did not have a material effect on FPL's results of operations.

5. Leases

In 1991, FPL expanded its nuclear fuel lease program to include all four of its nuclear units. In connection with this expansion, FPL sold to a non-affiliated lessor and leased back approximately $220 million of nuclear fuel held in reactors of these units, as well as nuclear fuel in various stages of enrichment. The fuel was sold at book value. Nuclear fuel payments, which are based on energy production and are charged to fuel expense, were $122 million, $120 million and $81 million for the years ended December 31, 1993, 1992 and 1991, respectively. Included in these payments was an interest component of $11 million, $13 million and $9 million in 1993, 1992 and 1991, respectively. Under certain circumstances of lease termination, FPL is required to purchase all nuclear fuel in whatever form at a purchase price designed to allow the lessor to recover its net investment cost in the fuel, which totaled $226 million at December 31, 1993. For ratemaking purposes, the leases encompassed within this lease arrangement are classified as operating leases. For financial reporting purposes, the capital lease obligation is recorded at the amount due in the event of lease termination.

In 1992, FPL entered into a noncancellable capital lease arrangement for an office building whose net book value at December 31, 1993 and 1992 was approximately $46 million and $48 million, respectively. The present value of future minimum lease payments at December 31, 1993 totaled $49 million. Future minimum annual lease payments under this lease arrangement, which expires in 2016, are estimated to be $4 million.

Excluding these leases, the amount of assets and capitalized lease obligations for other capital leases is not material.

FPL leases automotive, computer, office and other equipment through rental agreements with various terms and expiration dates. Rental expense totaled $31 million, $53 million and $50 million for 1993, 1992 and 1991, respectively. Minimum annual rental commitments for noncancellable operating leases are $21 million for 1994, $18 million for 1995, $12 million for 1996, $6 million for 1997, $5 million for 1998 and $13 million thereafter.

6. Jointly-Owned Facilities

FPL owns approximately 85% of the St. Lucie Nuclear Unit No. 2, 20% of the St. Johns River Power Park (SJRPP) units and coal terminal and a 49% undivided interest in Scherer Unit No. 4. FPL expects to purchase an additional 27% undivided ownership interest in Scherer Unit No. 4 in two stages through 1995. At December 31, 1993, FPL's investment in St. Lucie Unit No. 2 was $768 million, net of accumulated depreciation of $397 million; the investment in the SJRPP units and coal terminal was $221 million, net of accumulated depreciation of $110 million; the investment in Scherer Unit No. 4 was $296 million, net of accumulated depreciation of $54 million.

FPL is responsible for its share of the operating costs, as well as providing its own financing. At December 31, 1993, there was no significant balance of construction work in progress on these facilities.

7. Common Shareholder's Equity

The changes in common shareholder's equity accounts are as follows:

	Common Stock[(1)]	Additional Paid-in Capital	Retained Earnings	Common Shareholder's Equity
		(Thousands of Dollars)		
Balances, December 31, 1990	$ 1,373,069	$ 895,128	$ 921,456	
Contributions from FPL Group	-	260,000	-	
Net income available to FPL Group	-	-	376,261	
Dividends to FPL Group	-	-	(396,994)	
Other	-	28	(209)	
Balances, December 31, 1991	1,373,069	1,155,156	900,514	
Contributions from FPL Group	-	335,000	-	
Net income available to FPL Group	-	-	470,899	
Dividends to FPL Group	-	-	(451,616)	
Preferred stock issuance costs and other	-	(2,689)	(1,852)	
Balances, December 31, 1992	1,373,069	1,487,467	917,945	$ 3,778,481
Contributions from FPL Group	-	255,000	-	
Net income available to FPL Group	-	-	425,297	
Dividends to FPL Group	-	-	(472,617)	
Preferred stock issuance costs and other	-	(1,031)	(5,705)	
Balances, December 31, 1993	$ 1,373,069	$ 1,741,436	$ 864,920	$ 3,979,425

(1) Common stock, no par value, 1,000 shares authorized, issued and outstanding.

FPL's charter and mortgage contain provisions that, under certain conditions, restrict the payment of dividends and other distributions to FPL Group. Given FPL's current financial condition and level of earnings, these restrictions do not currently limit FPL's ability to pay dividends to FPL Group.

In 1993, 1992 and 1991 FPL paid, as dividends to FPL Group, its net income available to FPL Group on a one-month lag basis.

8. Preferred Stock and Long-Term Debt

Preferred Stock [1]

	December 31, 1993 Shares Outstanding	December 31, 1993 Redemption Price	December 31, 1993 (Thousands of Dollars)	December 31, 1992 (Thousands of Dollars)
Preferred stock without sinking fund requirements:				
Cumulative, No Par Value, authorized 10,000,000 shares at December 31, 1993 and December 31, 1992				
$2.00 No Par Value, Series A (Involuntary Liquidation Value $25 Per Share)	5,000,000	$ 27.00	$ 125,000	$ 125,000
Cumulative, $100 Par Value, authorized 15,822,500 shares at December 31, 1993 and 17,842,000 shares at December 31, 1992				
4 1/2% Series	100,000	101.00	10,000	10,000
4 1/2% Series A	50,000	101.00	5,000	5,000
4 1/2% Series B	50,000	101.00	5,000	5,000
4 1/2% Series C	62,500	103.00	6,250	6,250
4.32% Series D	50,000	103.50	5,000	5,000
4.35% Series E	50,000	102.00	5,000	5,000
7.28% Series F	600,000	102.93	60,000	60,000
7.40% Series G	400,000	102.53	40,000	40,000
8.70% Series K	-	-	-	75,000
8.84% Series L	-	-	-	50,000
8.50% Series P	-	-	-	35,000
6.98% Series S	750,000	-[2]	75,000	-
7.05% Series T	500,000	-[2]	50,000	-
6.75% Series U	650,000	-[2]	65,000	-
Total preferred stock without sinking fund requirements	8,262,500		$ 451,250	$ 421,250
Preferred stock with sinking fund requirements[3]:				
10.08% Series J	-	-	-	$ 3,746
8.70% Series M	-	-	-	30,200
11.32% Series O	-	-	-	6,500
6.84% Series Q [4]	485,000	104.10	$ 48,500	48,500
8.625% Series R [5]	500,000	108.63	50,000	50,000
Total preferred stock with sinking fund requirements	985,000		98,500	138,946
Less current maturities			1,500	8,796
Preferred stock with sinking fund requirements, excluding current maturities			$ 97,000	$ 130,150

(1) FPL's charter authorizes the issuance of 5 million shares of subordinated preferred stock, no par value. No shares of subordinated preferred stock are outstanding. In 1993, FPL issued 1,900,000 shares of $100 par value preferred stock. In 1992, FPL issued 5,000,000 shares of $2.00 No Par Value, Series A, preferred stock. There were no issuances of preferred stock in 1991.

(2) Not redeemable prior to 2003.

(3) Minimum annual sinking fund requirements on preferred stock are approximately $2 million for each of the years 1994 and 1995 and $4 million for each of the years 1996, 1997 and 1998. In the event that FPL should be in arrears on its sinking fund obligations, FPL may not pay dividends on common stock.

(4) Entitled to a sinking fund to retire a minimum of 15,000 shares and a maximum of 30,000 shares annually from 1994 through 2026 at $100 per share plus accrued dividends. FPL redeemed and retired 15,000 shares in 1992, satisfying the 1993 minimum annual sinking fund requirement.

(5) Entitled to a sinking fund to retire a minimum of 25,000 shares and a maximum of 50,000 shares annually from 1996 through 2015 at $100 per share plus accrued dividends.

Long-Term Debt[1][2]

	December 31, 1993	December 31, 1992
	(Thousands of Dollars)	
First Mortgage Bonds:		
Maturing through 2000 - 4 5/8% to 9 5/8%	$ 460,697	$ 500,000
Maturing 2001 through 2015 - 6 5/8% to 9 1/8%	700,000	725,000
Maturing 2016 through 2026 - 7% to 10 1/4%	1,126,223	1,425,000
Medium-Term Notes:		
Maturing through 2000 - 4.85% to 9.5%	280,300	30,000
Maturing 2001 through 2015 - 5.79% to 9.4%	155,725	90,000
Maturing 2016 through 2022 - 8% to 9.45%	148,700	193,700
Pollution Control and Industrial Development Series:		
Maturing 2008 through 2027 - 6.10% to 11 3/8%	412,565[3]	456,705
Pollution Control, Solid Waste Disposal and Industrial Development Revenue Bonds:		
Maturing 2021 through 2027 - variable, 2.6% to 3.9% year-end interest rate	200,315	77,625
Installment Purchase and Security Contracts:		
Maturing 2004 through 2007 - 5.40% to 6.15%	22,990	89,030
Promissory Note - 5% due 1993	-	1,750
Unamortized discount - net	(44,450)	(32,656)
Total long-term debt	3,463,065	3,556,154
Less current maturities	-	151,750
Long-term debt, excluding current maturities	$ 3,463,065	$ 3,404,404

(1) Minimum annual maturities and sinking fund requirements of long-term debt are approximately $80 million for 1995, $100 million for 1996 and $181 million for 1998.
(2) Available lines of credit aggregated approximately $800 million at December 31, 1993, all of which were based on firm commitments.
(3) Excludes approximately $46 million principal amount of bonds removed from the balance sheet in December 1993 as a result of an in-substance defeasance. Such bonds were redeemed in January 1994 with funds previously placed in an irrevocable trust.

9. Fair Value of Financial Instruments

The following estimates of the fair value of financial instruments have been made using available market information and other valuation methodologies. However, the use of different market assumptions or methods of valuation could result in different estimated fair values.

	1993 Carrying Amount	1993 Estimated Fair Value[1]	1992 Carrying Amount	1992 Estimated Fair Value[1]
	(Thousands of Dollars)			
Nuclear decommissioning reserve funds	$ 325,238	$ 348,352	$ 270,506	$ 281,789
Storm and property insurance reserve fund	$ 53,536	$ 55,489	$ 48,292	$ 50,088
Preferred stock with sinking fund requirements[2]	$ 98,500	$ 104,463	$ 138,946	$ 144,148
Long-term debt[2]	$ 3,463,065	$ 3,618,822	$ 3,556,154	$ 3,711,632

(1) Based on the quoted market prices for these or similar issues.
(2) Includes current maturities.

10. Commitments and Contingencies

Capital Commitments - FPL has made certain commitments in connection with its projected capital expenditures. These expenditures, for the construction or acquisition of additional facilities and equipment to meet customer demand, are estimated to be $3.7 billion, including AFUDC, for the years 1994 through 1998.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of the insurance available from private sources and under an industry retrospective payment plan. In accordance with this Act, FPL maintains $200 million of private liability insurance, which is the maximum obtainable, and participates in a secondary financial protection system under which it is subject to retrospective assessments of up to $317 million per incident at any nuclear utility reactor in the United States, payable at a rate not to exceed $40 million per incident per year.

FPL participates in insurance pools and other arrangements that provide $2.75 billion of limited insurance coverage for property damage, decontamination and premature decommissioning risks at its nuclear plants. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if a plant is out of service because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plant, FPL could be assessed up to $58 million in retrospective premiums, and in the event of a subsequent accident at such nuclear plants during the policy period, the maximum assessment is $72 million under the programs in effect at December 31, 1993. This contingent liability would be partially offset by a portion of FPL's storm and property insurance reserve (storm fund), which totaled $82 million at that date.

In the event of a catastrophic loss at one of FPL's nuclear plants, the amount of insurance available may not be adequate to cover property damage and other expenses incurred. Uninsured losses, to the extent not recovered through rates, would be borne by FPL and could have a material adverse effect on FPL's financial condition.

In 1993, FPL replaced its transmission and distribution (T&D) property insurance coverage with a self-insurance program due to the high cost and limited coverage available from third-party insurers. Costs incurred under the self-insurance program will be charged against FPL's storm fund. Recovery of any losses in excess of the storm fund from ratepayers will require the approval of the FPSC. FPL's available lines of credit include $300 million to provide additional liquidity in the event of a T&D property loss.

Contracts - FPL has take-or-pay contracts with the Jacksonville Electric Authority (JEA) for 374 megawatts (mw) through 2023 and with the subsidiaries of the Southern Company to purchase 1,406 mw of power through May 1994, and declining amounts thereafter through mid-2010. FPL also has various firm pay-for-performance contracts to purchase 1,031 mw from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2002 through 2026. These contracts provide for capacity and energy payments. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract obligations. Energy payments are based on the actual power taken under these contracts.

The required capacity payments through 1998 under these contracts are estimated to be as follows:

	1994	1995	1996	1997	1998
			(In Millions)		
JEA	$ 80	$ 80	$ 80	$ 80	$ 80
Southern Companies	200	150	140	140	140
Qualifying Facilities	140	160	310	340	350

FPL's capacity and energy charges under these contracts for 1993, 1992 and 1991 were as follows:

	1993 Charges		1992 Charges		1991 Charges	
	Capacity	Energy[3]	Capacity	Energy[3]	Capacity	Energy[3]
			(In Millions)			
JEA	$ 85[1]	$ 51	$ 85[1]	$ 48	$ 82[4]	$ 53
Southern Companies	268[2]	183	377[2]	283	389[2]	311
Qualifying Facilities	60[2]	40	44[2]	40	5[2]	36

[1] Recovered through base rates and the capacity cost recovery clause (capacity clause).
[2] Recovered through the capacity clause.
[3] Recovered through the fuel and purchased power cost recovery clause.
[4] Recoverable through base rates.

FPL has take-or-pay contracts for the supply and transportation of natural gas under which it is required to make payments estimated to be $280 million for 1994, $380 million for 1995 and $390 million for each of the years 1996, 1997 and 1998. Total payments made under these contracts were $270 million, $269 million and $221 million for 1993, 1992 and 1991, respectively.

Litigation - Union Carbide Corporation sued FPL and Florida Power Corporation alleging that, through a territorial agreement approved by the FPSC, they conspired to eliminate competition in violation of federal antitrust laws. Praxair, Inc., an entity that was formerly a unit of Union Carbide, has been substituted as the plaintiff. The suit seeks treble damages of an unspecified amount based on alleged higher prices paid for electricity and product sales lost. Cross motions for summary judgment were denied. Both parties are appealing the denials.

A suit brought by the partners in a cogeneration project located in Dade County, Florida, alleges that FPL has engaged in anti-competitive conduct intended to eliminate competition from cogenerators generally, and from their facility in particular, in violation of federal antitrust laws and have wrongfully interfered with the cogeneration project's contractual relationship with Metropolitan Dade County. The suit seeks damages in excess of $100 million before trebling under antitrust law, plus other unspecified compensatory and punitive damages. FPL's motion for summary judgment has been denied.

FPL believes that it has meritorious defenses to all of the litigation described above and is vigorously defending these suits. Accordingly, the liabilities, if any, arising from this litigation are not anticipated to have a material adverse effect on FPL's financial statements.

11. Transactions with Related Parties

FPL provides certain services to and receives services from FPL Group, or other subsidiaries of FPL Group. The full cost of such services is charged to the entity benefitting from the service. In addition, certain common costs of FPL Group are allocated to all subsidiaries, including FPL, based primarily on each subsidiary's equity. Neither current period amounts charged or allocated, nor balances outstanding, were material for any year. See Note 3 - Income Taxes.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

12. Quarterly Data (Unaudited)

Condensed consolidated quarterly financial information for 1993 and 1992 is as follows:

	March 31[1]	June 30[1]	September 30[1]	December 31[1]
		(Thousands of Dollars)		
1993				
Operating revenues	$ 1,103,536	$ 1,321,504	$ 1,586,141	$ 1,213,118
Operating income	$ 163,685	$ 180,633	$ 210,608[2]	$ 168,502
Net income	$ 102,908	$ 115,679	$ 142,747[2]	$ 106,626
Net income available to FPL Group	$ 91,631	$ 105,036	$ 132,035[2]	$ 96,595
1992				
Operating revenues	$ 1,064,693	$ 1,232,414	$ 1,556,083	$ 1,247,273
Operating income	$ 150,305	$ 174,950	$ 264,668	$ 174,468
Net income	$ 85,683	$ 113,032	$ 201,971	$ 114,114
Net income available to FPL Group	$ 75,305	$ 101,625	$ 190,912	$ 103,057

(1) In the opinion of FPL, all adjustments, which consist of normal recurring accruals necessary to present a fair statement of such amounts for such periods, have been made. Results of operations for an interim period may not give a true indication of results for the calendar year.

(2) Charge resulting from cost reduction program reduced amount shown by $85 million. See Note 2.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

PART III

Item 10. Directors and Executive Officers of the Registrant

DIRECTORS[1]

James L. Broadhead. Mr. Broadhead, 58, is chairman and chief executive officer of FPL. He is also chairman, president and chief executive officer of FPL Group and president and chief executive officer of FPL Group Capital Inc. Mr. Broadhead is a director of FPL Group and its subsidiary FPL Group Capital Inc, Barnett Banks, Inc., Delta Air Lines, Inc. and The Pittston Company. He is also a board fellow of Cornell University. Mr. Broadhead has been a director of FPL since 1989.

Dennis P. Coyle. Mr. Coyle, 55, is general counsel and secretary of FPL and FPL Group. He is also secretary of FPL Group Capital Inc. Mr. Coyle was formerly vice president of FPL Group and partner of the law firm Steel Hector & Davis. Mr. Coyle has been a director of FPL since 1990.

Paul J. Evanson. Mr. Evanson, 52, is senior vice president, finance and chief financial officer of FPL, vice president, finance and chief financial officer of FPL Group and vice president and chief financial officer of FPL Group Capital Inc. He is a director of FPL Group Capital Inc, Lynch Corporation and Southern Energy Homes, Inc. Mr. Evanson was formerly president and chief operating officer of the Lynch Corporation, a diversified holding company. Mr. Evanson has been a director of FPL since 1992.

Stephen E. Frank. Mr. Frank, 52, is president and chief operating officer of FPL. He was formerly executive vice president and chief financial officer of TRW, Inc., a Cleveland-based diversified, high technology, multinational company. He is a director of FPL Group, Arkwright Mutual Insurance Company and Great Western Financial Corporation and a trustee of the University of Miami. Mr. Frank has been a director of FPL since 1990.

Jerome H. Goldberg. Mr. Goldberg, 62, is president of FPL's nuclear division. He was formerly executive vice president of FPL and group vice president-nuclear of Houston Lighting & Power Company, an electric utility. Mr. Goldberg has been a director of FPL since 1990.

Lawrence J. Kelleher. Mr. Kelleher, 46, is senior vice president, human resources of FPL and vice president, human resources of FPL Group. He was formerly chief human resources officer of FPL, director of corporate development of FPL Group and director of management services of FPL. Mr. Kelleher has been a director of FPL since 1990.

J. Thomas Petillo. Mr. Petillo, 49, is senior vice president, external affairs of FPL. He was formerly group vice president of FPL. Mr. Petillo has been a director of FPL since 1991.

C. O. Woody. Mr. Woody, 55, is senior vice president, power generation of FPL. He was formerly executive vice president of FPL. Mr. Woody has been a director of FPL since 1990.

Michael W. Yackira. Mr. Yackira, 42, is senior vice president, market and regulatory services of FPL. He was formerly chief planning officer of FPL, vice president of FPL Group and vice president of GTE Florida, a telecommunications company, and assistant controller of GTE Service Corp., a telecommunications company. Mr. Yackira has been a director of FPL since 1990.

(1) Directors are elected annually and serve until their resignation, removal or until their respective successors are elected. Includes each director's business experience during the past five years.

EXECUTIVE OFFICERS[1]

Name	Age	Position	Effective Date
James L. Broadhead	58	Chairman of the Board and Chief Executive Officer	January 15, 1990
Dennis P. Coyle	55	General Counsel and Secretary	July 1, 1991
K. Michael Davis	47	Vice President, Accounting, Controller and Chief Accounting Officer	July 1, 1991
Paul J. Evanson	52	Senior Vice President, Finance and Chief Financial Officer	December 5, 1992
Stephen E. Frank	52	President and Chief Operating Officer	August 13, 1990
Jerome H. Goldberg	62	President, Nuclear Division	July 1, 1991
Lawrence J. Kelleher	46	Senior Vice President, Human Resources	July 1, 1991
J. Thomas Petillo	49	Senior Vice President, External Affairs	July 1, 1991
Dilek L. Samil	38	Treasurer	July 1, 1991
C. O. Woody	55	Senior Vice President, Power Generation	July 1, 1991
Michael W. Yackira	42	Senior Vice President, Market and Regulatory Services	July 1, 1991

(1) Executive officers are elected annually by, and serve at the pleasure of, FPL's Board of Directors.

The business experience of the above named executive officers is as follows:

Mr. Davis was previously comptroller of FPL.

Ms. Samil was previously assistant treasurer of FPL and FPL Group.

For the business experience of the remaining executive officers, see Item 10. Directors and Executive Officers of the Registrant - Directors.

Item 11. Executive Compensation

The following table sets forth compensation paid during the past three years to FPL's chief executive officer and the other four most highly-compensated persons who served as executive officers of FPL at December 31, 1993.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation: Awards	Long-Term Compensation: Payouts	
Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Awards[1]	Long Term Incentive Plan Payouts[2]	All Other Compen-sation[3]
James L. Broadhead	1993	$666,333	$ 505,747	$ 4,989	$ -	$609,664	$ 9,182
Chairman of the Board and Chief	1992	643,800	424,483	3,342	-	647,772	8,576
Executive Officer of FPL and FPL Group	1991	592,059	378,450	3,313	-[4]	-	8,175
Stephen E. Frank	1993	476,100	282,803	3,278	-	273,836	10,554
President and Chief Operating	1992	460,000	245,916	3,064	-	286,000	9,858
Officer of FPL	1991	420,000	243,000	773	175,670[5]	-	8,105
Jerome H. Goldberg	1993	445,100	204,468	9,702	-	148,432	10,554
President, Nuclear Division	1992	430,000	175,528	4,241	-	107,250	9,858
of FPL	1991	395,300	170,000	4,359	-	-	8,802
Dennis P. Coyle	1993	270,135	116,648	-	-	129,136	9,163
General Counsel and Secretary	1992	261,000	99,754	1,899	-	132,839	8,576
of FPL and FPL Group	1991	226,118	91,350	445	-	-	5,470
C. O. Woody	1993	261,900	126,039	721	-	129,078	10,554
Senior Vice President, Power	1992	253,000	103,736	1,455	-	117,939	9,858
Generation of FPL	1991	237,400	97,000	1,602	-	-	8,802

(1) Dividends at normal rates are paid on restricted common stock.

(2) Payouts were made 60% in shares of common stock, valued at $37.875 per share, and 40% in cash.

(3) Employer matching contributions to employee thrift plans.

(4) At December 31, 1993, Mr. Broadhead held 96,800 shares of restricted common stock with a value of $3,787,300. These shares were awarded in 1991 for the purpose of financing Mr. Broadhead's supplemental retirement plan and will offset lump sum benefits that would otherwise be payable to him in cash upon retirement. See Retirement Plans herein.

(5) At December 31, 1993, Mr. Frank held 1,882 shares of restricted common stock with a value of $73,633. A total of 5,644 shares were awarded to Mr. Frank in 1991 pursuant to an undertaking made to him when he was initially employed by FPL and vested in equal installments on February 15, 1992, 1993 and 1994.

Stock Options

The following table sets forth information with respect to the only executive officer named in the Summary Compensation Table who held any stock options or stock appreciation rights (SARs) during 1993.

			December 31, 1993			
			Number of Shares Underlying Unexercised Options/SARs		Value of Unexercised In-the-Money Options/SARs	
Name	Shares Acquired on Exercise	Value Realized	Exercisable	Unexercisable	Exercisable	Unexercisable
C. O. Woody	-	-	1,787	-	$14,743	-

Long Term Incentive Plan Awards

In 1993 and 1994, awards of performance shares under FPL Group's Long Term Incentive Plan were made to the executive officers named in the Summary Compensation Table as set forth in the following table.

LONG TERM INCENTIVE PLAN AWARDS

				Estimated Future Payouts Under Non-Stock Price-Based Plans Number of Shares		
Name	Year	Number of Shares	Performance Period Until Payout	Threshold	Target	Maximum
James L. Broadhead	1993	21,883	1/1/93 - 12/31/96	-	21,883	21,883
	1994	25,282	1/1/94 - 12/31/97	-	25,282	25,282
Stephen E. Frank	1993	8,656	1/1/93 - 12/31/96	-	8,656	8,656
	1994	10,001	1/1/94 - 12/31/97	-	10,001	10,001
Jerome H. Goldberg	1993	6,937	1/1/93 - 12/31/96	-	6,937	6,937
	1994	8,014	1/1/94 - 12/31/97	-	8,014	8,014
Dennis P. Coyle	1993	4,839	1/1/93 - 12/31/96	-	4,839	4,839
	1994	5,590	1/1/94 - 12/31/97	-	5,590	5,590
C. O. Woody	1993	4,082	1/1/93 - 12/31/96	-	4,082	4,082
	1994	4,743	1/1/94 - 12/31/97	-	4,743	4,743

The performance share awards shown above are payable at the end of the four-year performance periods. The amount of the payout is determined by multiplying the participant's target number of shares by his average level of attainment, expressed as a percentage, which may not exceed 100%, of his targeted awards under the Annual Incentive Plans for each of the years encompassed by the award period. The incentive performance measures were financial (weighted 50%), operating (weighted 30%) and major projects (weighted 20%). The financial performance indicators were operations and maintenance costs, capital expenditure levels, book and regulatory return on equity and net income. The operating performance indicators were customer satisfaction survey results, service reliability as measured by the frequency and duration of service interruptions, system performance as measured by the equivalent availability factors for the fossil and nuclear power plants, unplanned trips of nuclear power plants, the NRC's systematic assessment of licensee performance for the nuclear plants, employee staffing levels, number of significant environmental violations and employee safety. The major projects performance indicators were load management installed capability, the adherence to schedules and budgets for the Lauderdale repowering project, the Martin plant construction project, and customer information system project, implementation of an integrated resource plan and conservation programs annual installed capacity. If FPL Group shareholders approve the Annual Incentive Plan and Long

Term Incentive Plan described in FPL Group's proxy statement for the 1994 Annual Meeting, future annual incentive payouts will be based on achieving specific net income goals. Payouts under the current Long Term Incentive Plan can range from zero to 100% of the target amount. Payouts under the proposed new Long Term Incentive Plan can range from zero to 160%.

Retirement Plans

FPL Group maintains a non-contributory defined benefit pension plan and supplemental executive retirement plans which cover FPL employees. The following table shows the estimated annual benefits, calculated on a straight-line annuity basis, payable upon retirement in 1993 at age 65 after the indicated years of service.

PENSION PLAN TABLE

Eligible Average Annual Compensation	Years of Service 10	20	30	40	50
$ 300,000	$ 70,837	$118,377	$147,572	$156,259	$158,647
400,000	95,757	158,377	197,572	208,759	211,147
500,000	120,677	198,377	247,572	261,259	263,647
600,000	145,597	238,377	297,572	313,759	316,147
700,000	170,516	278,377	347,572	366,259	368,647
800,000	195,436	318,377	397,572	418,759	421,147
900,000	220,356	358,377	447,572	471,259	473,647
1,000,000	245,276	398,377	497,572	523,759	526,147
1,100,000	270,196	438,377	547,572	576,259	578,647
1,200,000	295,116	478,377	597,572	628,759	631,147
1,300,000	320,036	518,377	647,572	681,259	683,647
1,400,000	344,956	558,377	697,572	733,759	736,147
1,500,000	369,876	598,377	747,572	786,259	788,647

The compensation covered by the plans includes annual salaries and bonuses of officers of FPL Group and annual salaries of officers of FPL, as shown in the Summary Compensation Table, but no other amounts shown in the Table. The estimated credited years of service for the executive officers named in the Summary Compensation Table are: Mr. Broadhead, 5 years; Mr. Frank, 3 years; Mr. Goldberg, 4 years; Mr. Coyle, 4 years; and Mr. Woody, 37 years.

A supplemental retirement plan for Mr. Broadhead provides for a lump-sum retirement benefit equal to the then present value of a joint and survivor annuity providing annual payments to him equal to 61% to 65% of his average annual compensation for the three years prior to his retirement between age 62 (1998) and age 65 (2001) and to his surviving beneficiary of 37.5% of such average annual compensation, reduced by the then present value of the annual amount of payments to which he is entitled under all other pension and retirement plans of FPL Group and former employers. This benefit is further reduced by the then value of 96,800 shares of restricted common stock which vest as to 77,000 shares in 1998 and as to 19,800 shares in 2001. Upon a change of control of FPL Group, (as defined below under Employment Agreements), the restrictions on the restricted stock lapse and the full retirement benefit becomes payable. Upon termination of Mr. Broadhead's employment agreement (also described below) without cause, the restrictions on the restricted stock lapse and he becomes fully vested under the supplemental retirement plan. Absent any such change of control or termination of employment, Mr. Broadhead will have no right to such shares of restricted stock, and there will be no payments under the supplemental retirement plan, unless he remains with the Corporation until at least age 62.

Mr. Goldberg's employment agreement with FPL provides for a retirement benefit which, together with the amount received by him pursuant to his former employer's deferred compensation program, equals the total postretirement benefits he would have received if he had remained employed by such employer until age 65. The terms of Mr. Frank's employment with FPL provide for a benefit, upon retirement at age 62 or more, equal to the difference between a pension benefit for 30 years of credited service and the normal pension plan benefit. A supplemental retirement plan for Mr. Coyle provides for benefits, upon retirement at age 62 or more, based on two times his credited years of service.

FPL Group sponsors a split-dollar life insurance plan for certain of FPL and FPL Group's senior officers. Benefits under the split-dollar plan are provided by universal life insurance policies purchased by FPL Group. If the officer dies prior to retirement, the officer's beneficiaries generally receive two and one-half times the officer's annual salary at the time of death. If the officer dies after retirement, the officer's beneficiaries receive between 50% to 100% of the officer's final annual salary. Each officer is taxable on the insurance carrier's one year term rate for his or her life insurance coverage.

Employment Agreements

FPL Group has entered into an employment agreement with Mr. Broadhead for an initial term ending December 1997, with automatic one-year extensions thereafter unless either party elects not to extend. The agreement provides for a base salary of $795,800 plus annual and long-term incentive compensation opportunities at least equal to those currently in effect. If FPL Group terminates Mr. Broadhead's employment without cause, he is entitled to receive a lump sum payment of two years' compensation. Compensation is measured by the then current base salary plus the average of the preceding two years' annual incentive awards. He would also be entitled to receive all amounts accrued under all performance share grants in progress, prorated for the year of termination and assuming achievement of the targeted award, and to full vesting of his benefits under his supplemental retirement plan.

FPL Group and FPL have entered into employment agreements with certain officers, including the individuals named in the Summary Compensation Table (other than Mr. Goldberg), to become effective in the event of a change of control of FPL Group, which is defined as the acquisition of beneficial ownership of 20% of the voting power of FPL Group, certain changes in FPL Group's Board, or approval by the shareholders of the liquidation of FPL Group or of certain mergers or consolidations or of certain transfers of FPL Group's assets. These agreements are intended to assure FPL of the continued services of key officers. The agreements provide that each officer shall be employed by FPL Group or one of its subsidiaries in his or her then current position, with compensation and benefits at least equal to the then current base and incentive compensation and benefit levels, for an employment period of four, and in certain cases five, years after a change of control occurs.

In the event that the officer's employment is terminated (except for death, disability or cause) or if the officer terminates his or her employment for good reason, as defined in the agreement, the officer is entitled to severance benefits in the form of a lump sum payment equal to the compensation due for the remainder of the employment period or for two years, whichever is longer. Such benefits would be based on the officer's then base salary plus an annual bonus at least equal to the average bonus for the two years preceding the change of control. The officer is also entitled to the maximum amount payable under all long-term incentive compensation grants outstanding, continued coverage under all employee benefit plans, supplemental retirement benefits and reimbursement for any tax penalties incurred as a result of the severance payments.

An employment agreement between Mr. Goldberg and FPL, which expires in 1994, provides for a base salary of at least $350,000 per year, targeted annual incentive compensation equal to 35% of his base salary, and either the retirement benefit described above under Retirement Plans plus a death benefit to his beneficiary equal to 300% of his base salary, payable over 6 years, or, if he dies before his contract expires, a death benefit to his beneficiary equal to 550% of his base salary, payable over 10 years.

Director Compensation

All of the directors of FPL are salaried employees of FPL and do not receive any additional compensation for serving as a director.

Item 12. Security Ownership of Certain Beneficial Owners and Management

FPL Group owns 100% of FPL's common stock. FPL's directors and executive officers beneficially own shares of common stock as follows:

Name	Number of Shares
James L. Broadhead	131,840[1]
Dennis P. Coyle	7,204[2]
Paul J. Evanson	1,137[3]
Stephen E. Frank	17,466[4]
Jerome H. Goldberg	7,506[5]
Lawrence J. Kelleher	11,466[6]
J. Thomas Petillo	8,991[7]
C. O. Woody	20,317[8]
Michael W. Yackira	8,409[9]
All directors and executive officers as a group	220,947[10]

(1) Includes 1,907 shares held in the Thrift Plans and 96,800 shares of restricted stock as to which Mr. Broadhead has voting but not investment power.
(2) Includes 1,864 shares held in the Thrift Plans.
(3) Includes 137 shares held in the Thrift Plans.
(4) Includes 884 shares held in the Thrift Plans and 1,882 shares of restricted stock as to which Mr. Frank has voting but not investment power.
(5) Includes 2,051 shares held in the Thrift Plans.
(6) Includes 5,483 shares held in the Thrift Plans.
(7) Includes 5,178 shares held in the Thrift Plans and 38 shares held beneficially by a relative of Mr. Petillo with whom he shares investment power and to which he disclaims any beneficial ownership.
(8) Includes 12,868 shares held in the Thrift Plans and 1,787 shares subject to exercisable stock options.
(9) Includes 2,856 shares held in the Thrift Plans.
(10) Less than 1% of the common stock outstanding. Includes 36,960 shares held in the Thrift Plans and 1,787 shares subject to exercisable stock options.

Item 13. Certain Relationships and Related Transactions

None

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. Financial Statements

	Page(s)
Independent Auditors' Report	12
Consolidated Statements of Income for the Years Ended December 31, 1993, 1992 and 1991	13
Consolidated Balance Sheets at December 31, 1993 and 1992	14-15
Consolidated Statements of Cash Flows for the Years Ended December 31, 1993, 1992 and 1991	16
Notes to Consolidated Financial Statements for the Years Ended December 31, 1993, 1992 and 1991	17-29

2. Financial Statement Schedules(1)

Schedule V	Property, Plant and Equipment	39-40
Schedule VI	Accumulated Depreciation, Depletion and Amortization of Property, Plant and Equipment	41-42
Schedule IX	Short-Term Borrowings	43
Schedule X	Supplementary Income Statement Information	44

(1) All other schedules are omitted as not applicable or not required.

3. Exhibits including those Incorporated by Reference

Exhibit Number	Description
1(a)	Form of Proposal and attached Underwriting Agreement dated December 6, 1993
1(b)	Underwriting Agreement between the Dade County Industrial Development Authority and Goldman, Sachs & Co., Artemis Capital Group, Inc., First Equity Corporation of Florida and Howard Gary & Company dated December 20, 1993
3(i)a	Restated Articles of Incorporation of FPL dated March 23, 1992
3(i)b	Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992
3(i)c	Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992
3(i)d	Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993
3(i)e	Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993
3(i)f	Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993
3(i)g	Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993
*3(ii)	Bylaws of FPL dated May 11, 1992 (filed as Exhibit 3 to Form 8-K dated May 1, 1992, File No. 1-3545)
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, and Ninety-three Supplements thereto between FPL and Bankers Trust Company and The Florida National Bank of Jacksonville (now First Union National Bank of Florida), Trustees (as of September 2, 1992, the sole trustee is Bankers Trust Company) (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File

No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-6502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; and Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076)

4(b)	Ninety-fourth Supplemental Indenture dated as of December 1, 1993 between FPL and Bankers Trust Company, Trustee
12(a)	Computation of Ratio of Earnings to Fixed Charges
12(b)	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividend Requirements
23	Independent Auditors' Consent

* Incorporated herein by reference

(b) Reports on Form 8-K

A Current report on Form 8-K dated October 22, 1993 was filed on October 22, 1993 reporting one event under Item 5. Other Events.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
PROPERTY, PLANT AND EQUIPMENT

Column A Classification	Column B Balance at Beginning of Year	Column C Additions at Cost[1]	Column D Retirements[2]	Column E Other Changes - Add (Deduct)	Column F Balance at End of Year
			(Thousands of Dollars)		
Year Ended December 31, 1993					
Electric utility plant, at original cost:					
Electric plant:					
Production plant:					
Steam	$ 2,400,151	$ 391,623	$ (50,295)	$ (22,598)	$ 2,718,881
Nuclear	3,365,244	40,407	(19,016)	(192)	3,386,443
Other	338,611	483,230	(5,603)	23,081	839,319
Total production plant	6,104,006	915,260	(74,914)	291	6,944,643
Transmission plant	1,674,423	146,108	(15,052)	(288)	1,805,191
Distribution plant	4,504,269	295,925	(48,856)	1,770	4,753,108
General plant	858,532	87,024	(34,462)	636	911,730
Intangible plant	46,265	87,143	-	(56)	133,352
Total electric plant in service	13,187,495	1,531,460	(173,284)	2,353	14,548,024
Held for future use	69,493	(3,115)	-	(2,366)	64,012
Total electric plant	13,256,988	1,528,345	(173,284)	(13)	14,612,036
Construction work in progress	1,158,688	(377,253)	-	-	781,435
Nuclear fuel	277,803	57,589	-	(109,268)	226,124
Total electric utility plant	$ 14,693,479	$ 1,208,681	$ (173,284)	$ (109,281)	$ 15,619,595
Year Ended December 31, 1992					
Electric utility plant, at original cost:					
Electric plant:					
Production plant:					
Steam	$ 2,344,399	$ 83,322	$ (27,136)	$ (434)	$ 2,400,151
Nuclear	3,355,766	52,916	(43,438)	-	3,365,244
Other	305,601	45,741	(12,743)	12	338,611
Total production plant	6,005,766	181,979	(83,317)	(422)	6,104,006
Transmission plant	1,605,823	75,226	(5,899)	(727)	1,674,423
Distribution plant	4,227,135	324,065	(48,640)	1,709	4,504,269
General plant	695,311	186,984	(26,043)	2,280	858,532
Intangible plant	31,657	14,134	-	474	46,265
Total electric plant in service	12,565,692	782,388	(163,899)	3,314	13,187,495
Held for future use	73,385	1,156	-	(5,048)	69,493
Total electric plant	12,639,077	783,544	(163,899)	(1,734)	13,256,988
Construction work in progress	597,401	561,287	-	-	1,158,688
Nuclear fuel	279,740	105,716	-	(107,653)	277,803
Total electric utility plant	$ 13,516,218	$ 1,450,547	$ (163,899)	$ (109,387)	$ 14,693,479

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
PROPERTY, PLANT AND EQUIPMENT (Concluded)

Column A	Column B	Column C	Column D	Column E	Column F
Classification	Balance at Beginning of Year	Additions at Cost[1]	Retirements[2]	Other Changes - Add (Deduct)	Balance at End of Year
			(Thousands of Dollars)		
Year Ended December 31, 1991					
Electric utility plant, at original cost:					
Electric plant:					
Production plant:					
Steam	$ 2,142,443	$ 239,997	$ (32,927)	$ (5,114)	$ 2,344,399
Nuclear	3,075,336	302,241	(21,500)	(311)	3,355,766
Other	300,356	7,422	(2,176)	(1)	305,601
Total production plant	5,518,135	549,660	(56,603)	(5,426)	6,005,766
Transmission plant	1,546,047	63,291	(4,137)	622	1,605,823
Distribution plant	3,898,288	351,414	(25,508)	2,941	4,227,135
General plant	655,587	72,695	(32,695)	(276)	695,311
Intangible plant	18,190	13,467	-	-	31,657
Total electric plant in service	11,636,247	1,050,527	(118,943)	(2,139)	12,565,692
Held for future use	59,801	12,611	-	973	73,385
Total electric plant	11,696,048	1,063,138	(118,943)	(1,166)	12,639,077
Construction work in progress	476,279	121,122	-	-	597,401
Nuclear fuel	488,128	53,497	(108,607)	(153,278)	279,740
Total electric utility plant	$ 12,660,455	$ 1,237,757	$ (227,550)	$ (154,444)	$ 13,516,218

(1) Substantially all additions are originally charged to construction work in progress and transferred to electric plant accounts upon completion. Additions at cost give effect to such transfers.

(2) The installed cost of individual units of plant retired is not always available. Plant accounts are credited for such retirements on the basis of estimates when the original cost is not available. Nuclear fuel materials sold are reflected as retirements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION
OF PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C		Column D	Column E	Column F
		Additions Charged to Costs and Expenses				
Description	Balance at Beginning of Year	Depreciation	Clearing and Other Accounts[1]	Retirements	Other Changes - Add (Deduct)	Balance at End of Year
	(Thousands of Dollars)					
Year Ended December 31, 1993						
Accumulated depreciation of electric plant[2][3]:						
Production plant:						
Steam	$ 1,022,517	$ 116,950	$ 197	$ (50,295)	$ 20,394	$1,109,763
Nuclear	1,350,309	187,057	-	(19,016)	4,597	1,522,947
Other	207,163	21,039	397	(5,603)	3,506	226,502
Total production plant	2,579,989	325,046	594	(74,914)	28,497	2,859,212
Transmission plant	771,076	33,366	-	(15,052)	2,608	791,998
Distribution plant	1,449,155	173,752	-	(48,857)	1,087	1,575,137
General plant	239,479	56,339	13,490	(34,462)	3,821	278,667
Intangible plant	18,542	15,113	537	-	1,958	36,150
Total	$ 5,058,241	$ 603,616	$ 14,621	$ (173,285)	$ 37,971	$5,541,164
Year Ended December 31, 1992						
Accumulated depreciation of electric plant[2][3]:						
Production plant:						
Steam	$ 962,585	$ 107,625	$ 31	$ (41,211)	$ (6,513)	$1,022,517
Nuclear	1,205,123	190,124	-	(44,933)	(5)	1,350,309
Other	204,853	9,287	-	(13,327)	6,350	207,163
Total production plant	2,372,561	307,036	31	(99,471)	(168)	2,579,989
Transmission plant	744,931	31,283	-	(4,880)	(258)	771,076
Distribution plant	1,335,068	161,466	-	(47,248)	(131)	1,449,155
General plant	188,899	49,864	12,790	(12,513)	439	239,479
Intangible plant	9,866	7,620	938	-	118	18,542
Total	$ 4,651,325	$ 557,269	$ 13,759	$ (164,112)	$ -	$5,058,241

SCHEDULE VI

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT (Concluded)

Column A	Column B	Column C		Column D	Column E	Column F
		Additions Charged to Costs and Expenses				
Description	Balance at Beginning of Year	Depre-ciation	Clearing and Other Accounts[1]	Retirements	Other Changes - Add (Deduct)	Balance at End of Year
			(Thousands of Dollars)			
Year Ended December 31, 1991						
Accumulated depreciation of electric plant[2][3]:						
Production plant:						
Steam	$ 883,237	$ 103,629	$ -	$ (44,417)	$ 20,136	$ 962,585
Nuclear	1,050,026	178,789	-	(23,602)	(90)	1,205,123
Other	208,739	8,586	-	(2,951)	(9,521)	204,853
Total production plant	2,142,002	291,004	-	(70,970)	10,525	2,372,561
Transmission plant	718,325	29,484	-	(2,821)	(57)	744,931
Distribution plant	1,223,635	144,119	-	(33,108)	422	1,335,068
General plant	157,507	50,189	11,959	(30,776)	20	188,899
Intangible plant	4,328	5,537	-	-	1	9,866
Total electric plant	4,245,797	520,333	11,959	(137,675)	10,911	4,651,325
Accumulated provision for amortization of nuclear fuel assemblies	205,787	-	(168,554)	(37,233)	-	-
Total	$ 4,451,584	$ 520,333	$ (156,595)	$ (174,908)	$ 10,911	$4,651,325

(1) Depreciation of transportation equipment is charged to various accounts based on the use of such equipment. Amortization of nuclear fuel assemblies is charged to fuel, purchased power and interchange expense.

(2) This reserve is maintained for all depreciable property. The amount in the retirement column is net of removal costs and salvage.

(3) Includes fossil decommissioning reserves of $102 million, $92 million and $83 million at December 31, 1993, 1992 and 1991, respectively.

SCHEDULE IX

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
SHORT-TERM BORROWINGS

Column A	Column B	Column C	Column D	Column E	Column F
Category of Aggregate Short-Term Borrowings	Balance at End of Year	Weighted Average Interest Rate	Maximum Amount Outstanding During the Year (1)	Average Amount Outstanding During the Year (2)	Weighted Average Interest Rate During the Year (3)
			(Thousands of Dollars)		
Year Ended December 31, 1993					
Commercial paper	$ 349,600	3.4%	$ 374,600	$ 164,331	3.2%
Year Ended December 31, 1992					
Commercial paper	-	-	-	4,317	3.4%
Year Ended December 31, 1991					
Lines of credit	-	-	35,000	16,459	5.9%
Commercial paper	-	-	37,600	13,190	6.2%

(1) Represents the maximum amount outstanding at any month end.
(2) Computed by dividing the sum of the daily ending balances by the number of days in the year.
(3) Computation is based upon the principal amounts weighted by the number of days outstanding.

SCHEDULE X

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
SUPPLEMENTARY INCOME STATEMENT INFORMATION[1]

Column A	Column B		
	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Maintenance expense	$ 346,736	$ 358,375	$ 405,017
Taxes Other Than Income Taxes:			
Federal and state payroll	$ 55,136	$ 54,272	$ 53,836
Real and personal property	148,330	139,220	125,151
State gross receipts	127,086	113,725	106,545
Franchise charges	202,258	194,421	204,880
Miscellaneous	27,506	45,787	31,470
Total	$ 560,316	$ 547,425	$ 521,882
Charged to:			
Operating expenses - other taxes	$ 523,724	$ 495,587	$ 483,731
Utility plant and other accounts	36,592	51,838	38,151
Total	$ 560,316	$ 547,425	$ 521,882

(1) Other information required by Article 5, Schedule X - Supplementary Income Statement Information is shown in the Consolidated Financial Statements or notes thereto, or is not presented as such amounts are less than 1% of total revenues.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Florida Power & Light Company

Date: March 21, 1994

By STEPHEN E. FRANK
Stephen E. Frank
(President and Chief Operating Officer and Director)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
JAMES L. BROADHEAD **James L. Broadhead** *(Chairman of the Board)*	Principal Executive Officer and Director	
PAUL J. EVANSON **Paul J. Evanson** *(Senior Vice President, Finance and Chief Financial Officer)*	Principal Financial Officer and Director	
K. MICHAEL DAVIS **K. Michael Davis** *(Vice President, Accounting, Controller and Chief Accounting Officer)*	Principal Accounting Officer	
DENNIS P. COYLE **Dennis P. Coyle**		March 21, 1994
JEROME H. GOLDBERG **Jerome H. Goldberg**		
LAWRENCE J. KELLEHER **Lawrence J. Kelleher**	Directors	
J. THOMAS PETILLO **J. Thomas Petillo**		
C. O. WOODY **C. O. Woody**		
MICHAEL W. YACKIRA **Michael W. Yackira**		

EXHIBIT 12(a)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Years Ended December 31,				
	1993	1992	1991	1990	1989
	(Thousands of Dollars)				
Earnings, as defined:					
Net income	$ 467,960	$ 514,800	$ 417,517	$ 424,804	$ 436,885
Income taxes	239,890	264,588	183,364	182,587	204,863
Fixed charges, as below	348,028	338,219	326,686	312,812	305,509
Total earnings, as defined	$1,055,878	$1,117,607	$ 927,567	$ 920,203	$ 947,257
Fixed charges, as defined:					
Interest expense	$ 327,085	$ 315,799	$ 311,152	$ 302,869	$ 292,747
Rental interest factor	9,501	9,567	6,353	5,192	6,604
Fixed charges included in nuclear fuel cost	11,442	12,853	9,181	4,751	6,158
Total fixed charges, as defined	$ 348,028	$ 338,219	$ 326,686	$ 312,812	$ 305,509
Ratio of earnings to fixed charges	3.03	3.30	2.84	2.94	3.10

EXHIBIT 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDEND REQUIREMENTS

	Years Ended December 31,				
	1993	1992	1991	1990	1989
	(Thousands of Dollars)				
Earnings, as defined:					
Net income	$ 467,960	$ 514,800	$ 417,517	$ 424,804	$ 436,885
Income taxes	239,890	264,588	183,364	182,587	204,863
Fixed charges, as below	348,028	338,219	326,686	312,812	305,509
Total earnings, as defined	$1,055,878	$1,117,607	$ 927,567	$ 920,203	$ 947,257
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Interest expense	$ 327,085	$ 315,799	$ 311,152	$ 302,869	$ 292,747
Rental interest factor	9,501	9,567	6,353	5,192	6,604
Fixed charges included in nuclear fuel cost	11,442	12,853	9,181	4,751	6,158
Total fixed charges, as defined	348,028	338,219	326,686	312,812	305,509
Non-tax deductible preferred stock dividend requirements	42,663	43,901	41,256	43,600	43,782
Ratio of income before income taxes to net income	1.51	1.51	1.44	1.43	1.47
Preferred stock dividend requirements before income taxes	64,421	66,291	59,409	62,348	64,360
Combined fixed charges and preferred stock dividend requirements	$ 412,449	$ 404,510	$ 386,095	$ 375,160	$ 369,869
Ratio of earnings to combined fixed charges and preferred stock dividend requirements	2.56	2.76	2.40	2.45	2.56

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-40123 on Form S-3, Registration Statement No. 33-46076 on Form S-3, as amended by Amendment No. 1 thereto and Registration Statement No. 33-61390 on Form S-3 of Florida Power & Light Company, of our report dated February 11, 1994 appearing in this Annual Report on Form 10-K of Florida Power & Light Company for the year ended December 31, 1993.

DELOITTE & TOUCHE

Miami, Florida
March 21, 1994

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended **December 31, 1993**

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

Commission File No. 1-3545

FLORIDA POWER & LIGHT COMPANY

(Exact name of registrant as specified in its charter)

Florida	**59-0247775**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408
(Address of principal executive office)
(Zip Code)

(407) 694-3509
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: $2.00 No Par Preferred Stock, Series A

Securities registered pursuant to Section 12(g) of the Act: Preferred Stock, $100 Par Value

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.
Yes X No_

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Aggregate market value of the voting stock held by non-affiliates of the registrant as of February 28, 1994 was zero.

As of February 28, 1994 there were issued and outstanding 1,000 shares of the registrant's common stock, without par value, all of which were held, beneficially and of record, by FPL Group, Inc.

DOCUMENTS INCORPORATED BY REFERENCE

None

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	Allowance for funds used during construction
capacity clause	Capacity Cost Recovery Clause
charter	Restated Articles of Incorporation, as amended
common stock	Common Stock of FPL Group, Inc.
conservation clause	Energy Conservation Cost Recovery Clause
DOE	United States Department of Energy
EMF	Electric and magnetic fields
Energy Act	Energy Policy Act of 1992
EWG	Exempt Wholesale Generator
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FGT	Florida Gas Transmission Company
FMPA	Florida Municipal Power Agency
FPL	Florida Power & Light Company
FPL Group	FPL Group, Inc.
FPSC	Florida Public Service Commission
fuel clause	Fuel and Purchased Power Cost Recovery Clause
Holding Company Act	Public Utility Holding Company Act of 1935, as amended
JEA	Jacksonville Electric Authority
kv	Kilovolt
kva	Kilovolt-ampere
kwh	Kilowatt-hour
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
mortgage	FPL's Mortgage and Deed of Trust dated as of January 1, 1944, as supplemented and amended
mw	Megawatt(s)
Note ___	Note ___ to Consolidated Financial Statements
NRC	United States Nuclear Regulatory Commission
oil-backout clause	Oil-Backout Cost Recovery Clause
qualifying facilities	Non-utility power production facilities meeting the requirements of a Qualifying Facility under the Public Utility Regulatory Policies Act of 1978, as amended
ROE	Return on equity
SJRPP	St. Johns River Power Park
Southern Companies	Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company and Savannah Electric & Power Company

PART I

Item 1. Business

General. FPL supplies electric service throughout most of the east and lower west coasts of Florida. This service territory contains 27,650 square miles with a population of approximately 6.5 million. During 1993, FPL served approximately 3.4 million customer accounts. Operating revenues amounted to approximately $5.2 billion, of which about 56% was derived from residential customers, 37% from commercial customers, 4% from industrial customers and 3% from other sources.

FPL was incorporated in 1925 under the laws of Florida. All of its common stock is owned by FPL Group; all of its preferred stock is held by non-affiliated persons.

Holding Company Act. FPL Group is a public utility holding company as defined in the Holding Company Act, but is exempt from substantially all of the provisions thereof on the basis that FPL Group's and FPL's businesses are predominantly intrastate in character and carried on substantially in a single state, in which both are incorporated.

Regulation. The retail operations of FPL represent approximately 98% of operating revenues and are regulated by the FPSC, which has jurisdiction over retail rates, service territory, issuances of securities, planning, siting and construction of facilities and other matters. FPL is also subject to regulation by the FERC in various respects, including the acquisition and disposition of certain facilities, interchange and transmission services and wholesale purchases and sales of electric energy.

FPL is subject to the jurisdiction of the NRC with respect to its nuclear power plants. NRC regulations govern the granting of licenses for the construction and operation of nuclear power plants and subject such power plants to continuing review and regulation.

Federal, state and local environmental laws and regulations cover air and water quality, land use, power plant and transmission line siting, electric and magnetic fields from power lines and substations, noise and aesthetics, solid waste and other environmental matters. Compliance with these laws and regulations increases the cost of electric service by requiring, among other things, changes in the design and operation of existing facilities and changes or delays in the location, design, construction and operation of new facilities. FPL estimates that capital expenditures for improvements needed to comply with environmental laws and regulations will be approximately $10 million to $30 million annually for the years 1994 through 1998. These amounts are included in FPL's projected capital expenditures set forth in Item 1. Capital Expenditures.

FPL holds franchises with varying expiration dates to provide electric service in various municipalities and seven counties in Florida. FPL considers its franchises to be adequate for the conduct of its business.

Retail Ratemaking. The underlying concept of utility ratemaking is to set rates at a level that allows the utility to collect total revenues (revenue requirements) equal to its cost of providing service, including a reasonable return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms.

The basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These costs include operations and maintenance expenses, depreciation and taxes, as well as a rate of return on FPL's investment in assets used and useful in providing electric service (rate base). The rate of return on rate base approximates FPL's weighted cost of capital, which includes its costs for debt and preferred stock and an allowed ROE. Base rates are determined in rate proceedings which occur at irregular intervals at the initiative of FPL, the FPSC or a substantially affected party.

Fuel costs are recovered through levelized monthly charges established pursuant to the fuel clause. These charges, which are calculated semi-annually, are based on estimated costs of fuel and estimated customer usage for the ensuing six-month period, plus or minus a true-up adjustment to reflect the variance of actual costs and usage from the estimates used in setting the fuel adjustment charges for prior periods.

Capacity payments to other utilities and generators for purchased power are recovered primarily through the capacity clause. Costs associated with implementing energy conservation programs are recovered through rates established pursuant to the conservation clause. Certain other non-fuel costs and the accelerated recovery of the costs of certain projects that displace oil-fired generation are recovered through the oil-backout clause.

Beginning in April 1994, costs of complying with new federal, state and local environmental regulations will be recovered through the environmental compliance cost recovery clause. In the past such costs would have been recoverable through base rates.

The FPSC has the power to disallow recovery of costs which it considers excessive or imprudently incurred. Such costs may include operations and maintenance expenses, the cost of replacing power lost when fossil and nuclear units are unavailable and costs associated with the construction or acquisition of new facilities. Also, the FPSC does not provide any assurance that the allowed ROE will be achieved.

System Capability and Load. FPL's resources for serving load as of January 1, 1994 consist of 16,708 mw of firm electric power generated by FPL-owned facilities (see Item 2. Properties) and obtained through purchased power contracts (see table below).

On August 4, 1993, FPL reached an all-time energy peak demand of approximately 15,266 mw. At that time, FPL had total installed generating capability of about 14,643 mw, 2,054 mw of firm purchased power and the capability to reduce peak demand by 520 mw through the implementation of load management, resulting in a reserve margin of approximately 13%.

Compound annual growth rates for the five years ending 1998 are projected to be 2.7% for kwh sales and 2.6% for customers. To meet this growth, FPL plans to add 1,090 mw of new plant capacity to its system by the summer of 1995 as shown below. No new plant additions are expected for the years 1996 through 1998.

Capacity Additions	1994	1995	Total
		(mw)	
Scherer Unit No. 4 (Acquisition)	140	90	230
Martin Unit Nos. 3 and 4 (New Construction)	860	-	860
Total	1,000	90	1,090

In addition to the capacity additions listed above, FPL plans by 1998 to increase purchased power from other utilities and qualifying facilities by 325 mw (see table below).

The total amount of purchased power available under existing long-term contracts with other utilities and qualifying facilities through 1998 is presented in the table below. See Note 10 - Contracts.

Period	Southern Companies	JEA	Qualifying Facilities	Total
		(mw)		
January 1994	1,406	374	285	2,065
February 1994 - May 1994	1,406	374	535	2,315
June 1994 - December 1994	1,007	374	535	1,916
January 1995 - May 1995	1,007	374	543	1,924
June 1995 - December 1995	913	374	543	1,830
January 1996 - March 1996	913	374	913	2,200
April 1996 - May 1996	913	374	955	2,242
June 1996 - December 1996	913	374	1,010	2,297
January 1997 - December 1998	913	374	1,031	2,318

Capital Expenditures. FPL's capital expenditures, including AFUDC, totaled approximately $1.1 billion in 1993, $1.3 billion in 1992 and $1.2 billion in 1991. Capital expenditures for the 1994-98 period are estimated as follows (see Management's Discussion):

	1994	1995	1996	1997	1998	Total
			(Millions of Dollars)			
Construction:						
Generation	$ 230	$ 190	$ 160	$ 240	$ 130	$ 950
Transmission	120	150	180	130	90	670
Distribution	280	270	280	290	290	1,410
General and other	120	110	100	90	80	500
Total construction	750	720	720	750	590	3,530
Scherer acquisition payments	129	82	-	-	-	211
Total	$ 879	$ 802	$ 720	$ 750	$ 590	$ 3,741

All of these estimates are subject to continuing review and adjustment and actual capital expenditures may vary from estimates.

Nuclear Operations. FPL owns and operates four nuclear units, two at St. Lucie and two at Turkey Point. The operating licenses for St. Lucie Units Nos. 1 and 2 expire in 2016 and 2023, respectively. The operating licenses for both Turkey Point units expire in 2007. The nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, repairs and certain other modifications.

Indications of degradation have been found in the pressurized water circulation tubes of the St. Lucie Units Nos. 1 and 2 steam generators. Despite implementation of remedial measures, degradation of the Unit No. 1 steam generators has continued and FPL has determined that they will need to be replaced. FPL has ordered the replacement steam generators for Unit No. 1, which are scheduled to be installed and in service by the end of 1998, the cost of which is included in FPL's projected capital expenditures set forth above. The degradation in the Unit No. 2 steam generators appears to be primarily a mechanical-wear problem and should not affect their useful life.

Fuel. FPL's generating plants are fueled by residual and distillate oil, natural gas, coal and nuclear fuel. The diverse fuel options, along with purchased power, enable FPL to shift between sources of generation to achieve the most economical fuel mix. FPL's oil requirements are obtained under short-term contracts and in the spot market.

FPL obtains most of its natural gas requirements under a take-or-pay transportation contract with FGT, the sole interstate pipeline in Florida, and a related take-or-pay natural gas supply contract with an affiliate of FGT. These contracts will expire in 2005. In 1992, FPL entered into an additional take-or-pay transportation contract with FGT and a related take-or-pay natural gas supply contract with another affiliate of FGT. The new contracts will begin on the in-service date of FGT's pipeline expansion, which is scheduled for late 1994, and expire in 2014 and 2009, respectively. These contracts will provide an additional firm supply of natural gas under competitive pricing terms to meet FPL's future gas requirements. See Note 10 - Contracts.

FPL has, through its joint ownership interest in SJRPP Units Nos. 1 and 2 and Scherer Unit No. 4, long-term coal supply contracts for those units. The remaining coal requirements will be obtained under additional contracts or in the open market.

FPL leases nuclear fuel for all four of its nuclear units. See Note 5. Under the Nuclear Waste Policy Act of 1982, the DOE is required to construct permanent storage facilities and will take title to and provide transportation and storage for spent nuclear fuel for a specified fee. Although the DOE estimates that its storage facilities will be completed by the year 2010, there is considerable doubt within the utility industry that this schedule will be met. Currently, FPL is storing spent fuel on site and plans to provide adequate storage capacity for all of its spent nuclear fuel up to and beyond the year 2010, pending its removal by the DOE.

Competition. FPL faces increasing competition in the wholesale and industrial energy markets. Recent changes in governmental regulation are encouraging the growth of non-regulated energy suppliers, such as EWGs, and an increased interest in self-generation, which has provided customers with alternative sources to meet their electric needs. Competition exists particularly with respect to self-generation by large industrial, commercial and governmental energy users. See Item 1.

Business - General. Regulatory law and policy limit FPL's flexibility in pricing its services to these customers. To date, loss of customers to such alternatives has not materially reduced FPL's sales, revenues or net income.

The FERC has exercised its enhanced power under the Energy Act over wholesale transmission to encourage competition. In 1993, FPL filed with the FERC a comprehensive revision and expansion of its service offerings in the wholesale market. FPL has proposed changes to its wholesale sales tariffs for service to municipal and cooperatively-owned electric utilities, its power sharing (interchange) agreements with other utilities and expanded its transmission offerings for new services by switching from individually negotiated contracts to three tariffs of general applicability. These revised offerings are intended to meet wholesale customer needs in the new competitive marketplace, while protecting the interests of FPL's customers and shareholders by eliminating the potential for subsidies to competitors. The FERC accepted FPL's proposal for filing and scheduled an August 1994 hearing on issues raised. FPL began collecting the proposed rates in late February 1994 subject to refund based on the outcome of the hearing. A final decision by the FERC in this case is not expected until sometime in 1995.

Also in 1993, the Florida Municipal Power Agency (FMPA) requested the FERC, under the FERC's new authority under the Energy Act, to order FPL to provide the FMPA members with network transmission service. FPL currently provides point-to-point transmission service to the FMPA. Network transmission service would permit the FMPA to vary the receipt and delivery points for power without the prior agreement of FPL. In late 1993, the FERC ordered the FMPA to provide FPL with certain updated information and for the parties to negotiate for 60 days towards a network service agreement. Because no agreement was reached, FPL and the FMPA filed their respective positions and proposals for the FERC's consideration. An initial FERC decision on this matter is expected in late 1994.

FPL is presently a defendant in two antitrust suits. In each suit, the complaint includes an alleged inability to utilize FPL's transmission facilities to wheel power to facilities in order to displace the existing retail electric service from FPL. See Item 3. Legal Proceedings.

Electric and Magnetic Fields. In recent years, increasing public, scientific and regulatory attention has been focused on possible adverse health effects of EMF. These fields are created whenever electricity flows through a power line or an appliance. Several epidemiological (i.e., statistical) studies have suggested a linkage between EMF and certain types of cancer, primarily childhood leukemia; other studies have been inconclusive or have shown no such linkage. Neither these epidemiological studies nor clinical studies have produced any conclusive evidence that EMF does or does not cause adverse health effects.

The FDEP has promulgated regulations setting standards for EMF levels within and at the edge of the rights of way for transmission lines, and FPL is in compliance with these regulations. The FDEP reviewed its EMF standards in 1992 and confirmed the field limits previously established. Future changes in the standards could require additional capital expenditures by FPL for such things as increasing the right of way corridors or relocating or reconfiguring transmission facilities. At present it is not known whether any such expenditures will be required.

In addition, litigation seeking damages for diminution of property value or personal injury is likely. FPL is presently a defendant in one suit alleging personal injury and wrongful death.

Employees. FPL had approximately 12,000 employees at December 31, 1993. Approximately 37% of the employees are represented by the International Brotherhood of Electrical Workers whose collective bargaining agreement with FPL expires October 31, 1994.

Item 2. Properties

General. FPL considers that its properties are well maintained and in good operating condition. The electric generating, transmission, distribution and general facilities represent approximately 48%, 12%, 33% and 7%, respectively, of FPL's gross investment in electric utility plant in service.

Generating Facilities. As of December 31, 1993, FPL had the following generating facilities:

Facility	Location	No. of Units	Fuel	Net Warm Weather Capability (mw)
STEAM TURBINES (continuous capability)				
Cape Canaveral	Cocoa, FL	2	Oil/Gas	734
Cutler	Miami, FL	2	Gas	207
Fort Myers	Fort Myers, FL	2	Oil	504
Manatee	Parrish, FL	2	Oil	1,566
Martin	Indiantown, FL	2	Oil/Gas	1,566
Port Everglades	Port Everglades, FL	4	Oil/Gas	1,142
Riviera	Riviera Beach, FL	2	Oil/Gas	544
St. Johns River Power Park	Jacksonville, FL	2	Coal	250(1)
St. Lucie	Hutchinson Island, FL	2	Nuclear	1,553(2)
Sanford	Lake Monroe, FL	3	Oil/Gas	861
Scherer	Monroe County, GA	1	Coal	416(3)
Turkey Point	Florida City, FL	2	Oil/Gas	754
		2	Nuclear	1,332
COMBINED CYCLE (continuous capability)				
Lauderdale	Dania, FL	2	Gas/Oil	782
Putnam	Palatka, FL	2	Gas/Oil	478
COMBUSTION TURBINES (peak capability)				
Fort Myers	Fort Myers, FL	12	Oil	626
Lauderdale	Dania, FL	24	Oil/Gas	876
Port Everglades	Port Everglades, FL	12	Oil/Gas	438
DIESEL UNITS (peak capability)				
Turkey Point	Florida City, FL	5	Oil	14
			Total	14,643

(1) Represents FPL's 20% ownership of SJRPP Units Nos. 1 and 2, which are jointly owned with the JEA.
(2) Excludes Orlando Utilities Commission's and FMPA's combined share of approximately 15% of St. Lucie Unit No. 2.
(3) Represents FPL's 49% ownership of Scherer Unit No. 4, which is jointly owned with the JEA and Georgia Power Company. FPL has contracted to purchase an additional 27% undivided ownership interest in Scherer Unit No. 4 in stages through 1995, including 17% (140 mw) in June 1994.

Transmission and Distribution. FPL owns and operates 451 substations with a total capacity of 100,054,470 kva. Electric transmission and distribution lines owned and in service as of December 31, 1993 are as follows:

Nominal Voltage	Overhead Lines Pole Miles	Trench and Submarine Cable Miles
500 kv	985[(1)]	-
230 kv	2,176	31
138 kv	1,340	45
115 kv	631	-
69 kv	167	15
Less than 69 kv	38,499	17,351
Total	43,798	17,442

(1) Includes approximately 80 miles owned jointly with the JEA.

Character of Ownership. Substantially all of FPL's properties are subject to the lien of its mortgage, which secures debt securities issued by FPL. The principal properties of FPL are held by it in fee and are free from other encumbrances, subject to minor exceptions, none of which is of such a nature as to substantially impair the usefulness to FPL of such properties. Some of the electric lines are located on land not owned in fee but are covered by necessary consents of governmental authorities or rights obtained from owners of private property.

Item 3. Legal Proceedings

In October 1988, Union Carbide Corporation, the corporate predecessor of Praxair, Inc. (Praxair), filed suit against FPL and Florida Power Corporation (Florida Power) in the United States District Court for the Middle District of Florida. Praxair requested that Florida Power sell power to its facility located within FPL's service territory, and that FPL transport the power to the facility. Florida Power and FPL denied the request as being inconsistent with Florida law and public policy. The FPSC has issued a declaratory statement that FPL's denial of Praxair's request was proper and ordered FPL not to wheel power under such circumstances. The suit alleges that through a territorial agreement, FPL and Florida Power have conspired to eliminate competition for the sale of electric power to retail customers, thereby unreasonably restraining trade and commerce in violation of federal antitrust laws as contained in Section 1 of the Sherman Antitrust Act (Sherman Act). The suit seeks an award of three times Praxair's alleged damages in an unspecified amount based on alleged higher prices paid for electricity and product sales lost by Praxair. Cross motions for summary judgment were denied. Both parties are appealing the denials.

In November 1988, TEC Cogeneration, Inc., its affiliate Thermo Electron Corporation, RRD Corp. and its affiliate Rolls Royce Inc. filed suit in the United States District Court for the Southern District of Florida against FPL and FPL Group on behalf of South Florida Cogeneration Associates (SFCA), a joint venture which since 1986 has operated a cogeneration facility for Metropolitan Dade County within FPL's service territory in Miami, Florida. The suit alleges that the defendants have engaged in anti-competitive conduct intended to prevent and defeat competition from cogenerators within FPL's service territory, and from SFCA's Metropolitan Dade County facility in particular. It alleges that the defendants' actions constitute monopolization and attempts to monopolize in violation of Section 2 of the Sherman Act; conspiracy in restraint of trade in violation of Section 1 of the Sherman Act; unlawful discrimination in prices, services or facilities in violation of Section 2 of the Clayton Act; and intentional interference with SFCA's contractual relationship with Metropolitan Dade County in violation of Florida law. The suit seeks damages in excess of $100 million, to be trebled under the Sherman and Clayton Acts, as well as compensatory and punitive damages under Florida law, and injunctive relief. FPL's motion for summary judgment has been denied.

FPL believes that it has meritorious defenses to all of the litigation described above and is vigorously defending these suits. Accordingly, the liabilities, if any, arising from this litigation are not anticipated to have a material adverse effect on FPL's financial statements.

Item 4. Submission of Matters to a Vote of Security Holders

None

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

All of FPL's common stock is owned by FPL Group. For information regarding dividends paid to FPL Group, see Management's Discussion and Note 7.

Item 6. Selected Financial Data

	1993	1992	1991	1990	1989
	Years Ended December 31, (Thousands of Dollars)				
SELECTED FINANCIAL DATA:					
Operating revenues	$ 5,224,299	$ 5,100,463	$ 5,158,766	$ 4,987,690	$ 4,946,291
Net income available to FPL Group	$ 425,297[1]	$ 470,899	$ 376,261[1]	$ 381,204	$ 393,103
Total assets	$11,911,342	$11,348,626	$10,515,808	$ 9,820,551	$ 9,182,012
Long-term debt, excluding current maturities	$ 3,463,065	$ 3,404,404	$ 3,186,828	$ 3,109,360	$ 2,962,004
Obligations under capital leases, excluding current maturities	$ 271,498	$ 324,198	$ 279,657	$ 74,887	$ 84,609
Preferred stock with sinking fund requirements, excluding current maturities	$ 97,000	$ 130,150	$ 150,150	$ 165,950	$ 164,250
SELECTED OPERATING STATISTICS:					
Energy sales (millions of kwh)	72,455	69,290	68,712	66,763	66,018
Energy sales:					
Residential	50.2%	49.3%	50.4%	50.2%	48.9%
Commercial	39.3	39.0	39.6	39.7	38.9
Industrial	5.4	5.9	5.9	6.1	6.4
Interchange power sales	2.6	2.4	1.6	1.6	2.1
Other [2]	2.5	3.4	2.5	2.4	3.7
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate 60-minute net peak served (mw):					
Summer season	15,266	14,661	14,123	13,754	13,425
Winter season[3]	12,964	13,112	11,868	13,988	12,876
Average number of customer accounts:					
Residential	2,973,677	2,911,812	2,863,203	2,801,210	2,715,993
Commercial	358,377	350,271	343,837	337,134	327,279
Industrial	14,853	14,791	15,350	16,659	17,643
Other	3,261	4,376	4,079	3,820	3,531
Total	3,350,168	3,281,250	3,226,469	3,158,823	3,064,446
Average price per kwh sold (cents) [4]	7.10	7.25	7.39	7.37	7.39

(1) Reduced by after-tax effect of cost reduction program or restructuring charge. See Note 2.
(2) Includes unbilled sales.
(3) The winter season generally represents November and December of the prior year and January through March of the current year.
(4) Includes unbilled and deferred cost recovery clause revenues.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

For the three periods presented, net income benefitted from increased energy sales, primarily from customer growth, and the effects of cost control measures. Charges associated with a cost reduction program in 1993 and a corporate restructuring in 1991 reduced net income in those years. In addition, 1992 net income was adversely affected by Hurricane Andrew. In the following discussion, all comparisons are with the corresponding items in the prior year.

Operating Income - FPL's retail operations are regulated by the FPSC. Energy sales to retail customers, which represent over 96% of total energy sales, increased 4.0%, 0.1% and 3.3% in 1993, 1992 and 1991, respectively. Retail customer growth for those years was 2.1%, 1.7% and 2.1%, respectively. Revenues from base rates, which represented 61%, 57% and 56% of operating revenues for 1993, 1992 and 1991, respectively, increased for the three years presented due to higher energy sales. Revenues derived from cost recovery clauses (including fuel) and franchise fees comprise substantially all of the remaining portion of operating revenues. These revenues represent a pass-through of costs and do not significantly affect net income.

With increasing competition in the utility industry, FPL is continuing its efforts to reduce its operating and capital costs and avoid filing for rate increases, the traditional response to increased rate base and cost pressures. In connection with these efforts, a major cost reduction program was implemented during 1993, resulting in a $138 million pretax charge. The charge consisted primarily of severance pay and employee retirement benefits related to a workforce reduction of approximately 1,700 positions. Approximately 45% of the charge relates to retirement benefits. Substantially all of the balance represents severance costs, of which about $60 million remains to be paid in 1994. In addition, substantial reductions were reflected in FPL's 1994-98 capital expenditure forecast, including a $210 million reduction from the previous capital expenditure forecast for 1994. The majority of the reductions in the 1994-97 period reflect a decrease in transmission and distribution expenditures through more efficient use of existing plant and more cost effective designs for new facilities. In 1991, FPL implemented a corporate restructuring that eliminated approximately 1,400 FPL positions and about 900 contractor positions. See Note 2.

Other operations and maintenance expenses reflect cost savings from the 1991 restructuring, partially offset by the effects of an increasing customer base, changes in prices and operating activities, as well as the implementation of two new accounting standards relating to postretirement and postemployment benefits. See Note 4. As a result of FPL's recent cost reduction measures, other operations and maintenance expense is expected to decline in 1994, despite projected sales growth, additional generating units in service and two additional nuclear refueling outages. Higher utility plant balances, reflecting facilities added to meet customer growth, resulted in increased depreciation expense. FPL filed new depreciation studies with the FPSC in December 1993. Changes in depreciation rates, when adopted, will be retroactive to January 1994 and, together with increases in utility plant, will increase depreciation expense in 1994. In addition, FPL is scheduled to file updated nuclear decommissioning studies with the FPSC in December 1994. Changes, if any, in the accrual for nuclear decommissioning costs will be effective January 1995. See Note 1.

Non-Operating Income and Deductions - AFUDC increased in 1993 and 1992 due to higher construction activity in the generation area. In future periods AFUDC is expected to decrease because the repowered Lauderdale units were placed in service in the second quarter of 1993, the Martin units are scheduled to be in service by June 1994 and no new generating capacity is under construction.

During the three year period, FPL has been refunding existing debt and preferred stock with lower rate instruments. The reduction in interest due to these refundings has been offset by the interest on new debt issued to fund growth in electric plant. Premiums paid on the redemption of FPL debt are amortized over the remaining life of the respective debt securities, consistent with the ratemaking treatment. See Note 1.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements and Resources - FPL's primary capital requirements consist of expenditures under its construction program. Total capital expenditures for the period 1994-98, including AFUDC, are expected to be $3.7 billion, including $879 million in 1994. Internally generated funds are expected to fund an increasing percentage of capital expenditures. The balance will be provided primarily through the issuance of long-term debt, preferred stock and commercial paper. See Note 7.

Debt maturities and minimum sinking fund requirements will require cash outflows of approximately $376 million through 1998, including $2 million in 1994. See Note 8. Bank lines of credit currently available to FPL aggregate $800 million.

Financial Covenants - FPL's charter and mortgage contain provisions which, under certain conditions, restrict the payment of dividends and other distributions to FPL Group. Given FPL's current financial condition and level of earnings, these restrictions do not currently limit FPL's ability to pay dividends to FPL Group. FPL's charter limits the amount of unsecured debt and FPL's mortgage limits the amount of secured debt FPL can issue. At December 31, 1993, the charter and mortgage provisions would allow issuance of approximately $1.3 billion of additional unsecured debt and $5.5 billion of additional first mortgage bonds, respectively. The amount of additional first mortgage bonds that are permitted to be issued will increase as the amount of unfunded property additions increases. FPL's charter also prohibits the issuance of preferred stock unless the preferred stock coverage ratio, as prescribed, is at least 1.5; for the twelve months ended December 31, 1993 it was 2.24.

Item 8. Financial Statements and Supplementary Data

INDEPENDENT AUDITORS' REPORT

FLORIDA POWER & LIGHT COMPANY:

We have audited the consolidated financial statements of Florida Power & Light Company and its subsidiaries, listed in the accompanying index as Item 14(a)1 of this Annual Report (Form 10-K) to the Securities and Exchange Commission for the year ended December 31, 1993. Our audits also comprehended the financial statement schedules of Florida Power & Light Company and its subsidiaries, listed in the accompanying index as Item 14(a)2. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Florida Power & Light Company and its subsidiaries at December 31, 1993 and 1992 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information shown therein.

As discussed in Notes 3 and 4 to the consolidated financial statements, Florida Power & Light Company and its subsidiaries changed their method of accounting for income taxes and postretirement benefits other than pensions effective January 1, 1993.

DELOITTE & TOUCHE
Certified Public Accountants

Miami, Florida
February 11, 1994

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Thousands of Dollars)

	Years Ended December 31,		
	1993	1992	1991
OPERATING REVENUES	$ 5,224,299	$ 5,100,463	$ 5,158,766
OPERATING EXPENSES:			
Fuel, purchased power and interchange	1,758,298	1,829,908	1,932,637
Other operations and maintenance	1,251,284	1,203,474	1,276,244
Depreciation and amortization	586,543	542,129	507,101
Income taxes	243,022	264,974	182,889
Cost reduction program and restructuring charges	138,000	-	90,008
Taxes other than income taxes	523,724	495,587	483,731
Total operating expenses	4,500,871	4,336,072	4,472,610
OPERATING INCOME	723,428	764,391	686,156
OTHER INCOME (DEDUCTIONS):			
Allowance for other funds used during construction	35,464	30,567	16,814
Income taxes	3,132	386	(475)
Other - net	2,247	8,041	8,944
Other income - net	40,843	38,994	25,283
INCOME BEFORE INTEREST CHARGES	764,271	803,385	711,439
INTEREST CHARGES:			
Interest on first mortgage bonds and medium-term notes	286,244	281,873	275,914
Other interest	40,841	33,926	35,238
Allowance for borrowed funds used during construction	(30,774)	(27,214)	(17,230)
Interest charges - net	296,311	288,585	293,922
NET INCOME	467,960	514,800	417,517
PREFERRED STOCK DIVIDEND REQUIREMENTS	42,663	43,901	41,256
NET INCOME AVAILABLE TO FPL GROUP, INC.	$ 425,297	$ 470,899	$ 376,261

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
(Thousands of Dollars)

	December 31, 1993	December 31, 1992
ELECTRIC UTILITY PLANT:		
At original cost	$14,612,036	$13,256,988
Less accumulated depreciation	5,541,164	5,058,241
Net	9,070,872	8,198,747
Construction work in progress	781,435	1,158,688
Nuclear fuel under capital lease	226,124	277,803
Electric utility plant - net	10,078,431	9,635,238
INVESTMENTS:		
Nuclear decommissioning reserve funds	325,238	270,506
Storm and property insurance reserve fund	53,536	48,292
Other	9,890	8,152
Total investments	388,664	326,950
CURRENT ASSETS:		
Cash and cash equivalents	7,316	3,002
Receivables:		
Customers, net of allowance for uncollectible accounts of $13,612 and $14,558, respectively	439,473	403,914
Miscellaneous	53,255	93,069
Materials and supplies - at average cost	235,132	278,057
Fossil fuel stock - at average cost	78,337	85,063
Recoverable storm costs	44,945	72,500
Prepaid expenses	34,879	35,992
Other	11,653	20,725
Total current assets	904,990	992,322
DEFERRED DEBITS AND OTHER ASSETS:		
Unamortized debt reacquisition costs	302,561	175,320
Deferred litigation items	110,859	110,859
Other	125,837	107,937
Total deferred debits and other assets	539,257	394,116
TOTAL ASSETS	$11,911,342	$11,348,626

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
CAPITALIZATION AND LIABILITIES
(Thousands of Dollars)

	December 31, 1993	December 31, 1992
CAPITALIZATION:		
Common shareholder's equity	$ 3,979,425	$ 3,778,481
Preferred stock without sinking fund requirements	451,250	421,250
Preferred stock with sinking fund requirements	97,000	130,150
Long-term debt	3,463,065	3,404,404
Total capitalization	7,990,740	7,734,285
CURRENT LIABILITIES:		
Commercial paper	349,600	-
Current maturities of long-term debt and preferred stock	1,500	160,546
Accounts payable - trade	204,874	288,510
Customers' deposits	215,492	214,985
Deferred clause revenues	130,786	175
Income and other taxes	105,425	89,655
Interest accrued	94,940	109,227
Tax collections payable	55,999	54,261
Purchased power and interchange	50,090	62,860
Other	229,247	159,262
Total current liabilities	1,437,953	1,139,481
DEFERRED CREDITS AND OTHER LIABILITIES:		
Accumulated deferred income taxes	1,260,587	1,489,615
Deferred regulatory credit - income taxes	216,546	-
Unamortized investment tax credits	323,791	345,438
Capital lease obligations	271,498	324,198
Storm and property insurance reserve	81,769	72,122
Other deferred credits	179,340	173,834
Other liabilities	149,118	69,653
Total deferred credits and other liabilities	2,482,649	2,474,860
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$11,911,342	$11,348,626

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Thousands of Dollars)

	Years Ended December 31,		
	1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 467,960	$ 514,800	$ 417,517
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	586,543	542,129	507,101
Increase (decrease) in deferred income taxes and related regulatory credit	(12,482)	84,491	(19,983)
(Increase) decrease in recoverable storm costs	12,184	(57,130)	-
Deferrals under cost recovery clauses (1)	138,949	(102,977)	120,772
(Increase) decrease in fossil fuel stock	6,726	(2,593)	80,129
Increase (decrease) in accounts payable - trade	(83,636)	16,785	41,090
Increase (decrease) in other current liabilities	69,985	(9,935)	53,695
Increase in other liabilities	79,465	48,079	357
Other	(21,840)	(2,800)	(21,098)
Net cash provided by operating activities	1,243,854	1,030,849	1,179,580
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures (2)	(1,077,590)	(1,269,610)	(1,186,678)
Other	(15,727)	(27,836)	(20,506)
Net cash used in investing activities	(1,093,317)	(1,297,446)	(1,207,184)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of first mortgage bonds and other long-term debt	2,082,993	725,570	265,246
Issuance of preferred stock	190,000	125,000	-
Increase (decrease) in commercial paper	349,600	-	(3,000)
Capital contributions from FPL Group, Inc.	255,000	335,000	260,000
Sale of nuclear fuel	-	-	235,972
Retirement of long-term debt and preferred stock	(2,518,571)	(487,552)	(190,336)
Dividends to FPL Group, Inc.	(472,617)	(451,616)	(396,994)
Dividends on preferred stock	(42,663)	(43,619)	(41,394)
Other	10,035	(22,085)	(15,726)
Net cash provided (used) by financing activities	(146,223)	180,698	113,768
Net increase (decrease) in cash and cash equivalents	4,314	(85,899)	86,164
Cash and cash equivalents at beginning of year	3,002	88,901	2,737
Cash and cash equivalents at end of year	$ 7,316	$ 3,002	$ 88,901
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest (net of amount capitalized)	$ 310,598	$ 269,492	$ 283,483
Cash paid for income taxes	$ 260,920	$ 197,752	$ 196,212
Supplemental Schedule of Noncash Investing and Financing Activities:			
Additions to capital lease obligations	$ 57,579	$ 152,833	$ 274,966

(1) Represents the effect on cash flows from operating activities of the net amounts deferred or recovered under the fuel and purchased power, oil-backout, energy conservation, capacity and environmental cost recovery clauses.

(2) Excludes allowance for other funds used during construction.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 1993, 1992 and 1991

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation - The consolidated financial statements include the accounts of Florida Power & Light Company (FPL) and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. FPL is a wholly-owned subsidiary of FPL Group, Inc. (FPL Group). Certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation.

Regulation - FPL's accounting practices are subject to regulation by the Florida Public Service Commission (FPSC) and the Federal Energy Regulatory Commission (FERC). As a result of such regulation, FPL follows the accounting practices set forth in Statement of Financial Accounting Standard (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation."

Revenues and Rates - Retail and wholesale utility rate schedules are approved by the FPSC and the FERC, respectively. FPL records the estimated amount of base revenues for energy delivered to customers but not billed. Such unbilled revenues are included in receivables - customers and amounted to approximately $112 million and $120 million at December 31, 1993 and 1992, respectively.

Revenues include amounts resulting from cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets utilized by these programs, and franchise fees. Such revenues represent a pass-through of costs and include substantially all fuel, purchased power and interchange expenses, conservation-related expenses, revenue taxes and franchise fees. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net under or over recovery.

Electric Utility Plant, Depreciation and Amortization - The cost of additions to units of utility property is added to electric utility plant. The cost of units of property retired, less net salvage, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of property are charged to other operations and maintenance expense.

Depreciation of utility property is provided primarily on a straight-line average remaining life basis. Depreciation studies are performed at least every four years for substantially all utility property. The weighted annual composite depreciation rate was approximately 3.9%, 3.5% and 3.8% for the years 1993, 1992 and 1991, respectively. These rates exclude decommissioning expense and certain accelerated depreciation under cost recovery clauses. All depreciation methods and rates are approved by the FPSC.

Nuclear fuel costs, including a charge for spent nuclear fuel disposal, is accrued in fuel expense on a unit of production method.

Substantially all electric utility plant is subject to the lien of the Mortgage and Deed of Trust, as supplemented, securing FPL's first mortgage bonds.

Allowance for Funds Used During Construction (AFUDC) - FPL recognizes AFUDC as a noncash item which represents the allowed cost of capital used to finance a portion of its construction work in progress. AFUDC is capitalized as an additional cost of utility plant and is recorded as an addition to income. The capitalization rate used in computing AFUDC was 8.67% from January 1993 through June 1993, 8.26% from July 1993 through December 1993, 8.61% in 1992 and 8.46% in 1991.

Nuclear Decommissioning - FPL accrues nuclear decommissioning costs over the expected service life of each plant. Nuclear decommissioning studies are performed at least every five years for FPL's four nuclear units. A provision for nuclear decommissioning of $38 million for each of the years 1993, 1992 and 1991 is included in depreciation expense. The accumulated provision for nuclear decommissioning totaled $445 million and $390 million at December 31, 1993 and 1992, respectively, and is included in accumulated depreciation.

Amounts equal to decommissioning expense are deposited in either qualified funds on a pretax basis or in a non-qualified fund on a net of tax basis. Fund earnings, net of taxes, are reinvested in the funds. Both fund earnings and the charge resulting from reinvestment of the earnings are included in other income (deductions). The related income tax effects are included in deferred taxes. The decommissioning reserve funds may be used only for the payment of the cost of decommissioning FPL's nuclear units. Securities held in the funds consist primarily of tax-exempt obligations and are carried at cost. See Note 9.

The most recent decommissioning studies assume prompt dismantlement for the Turkey Point nuclear units commencing in the year 2005 and for St. Lucie Unit No. 2 commencing in 2021. St. Lucie Unit No. 1 will be mothballed in 2016 until St. Lucie Unit No. 2 is ready for dismantlement. FPL's portion of the cost of decommissioning these units, including dismantlement and reclamation, expressed in 1993 dollars, is currently estimated to aggregate $935 million.

Storm and Property Insurance Reserve Fund - The storm and property insurance reserve fund provides coverage toward storm damage costs and possible retrospective premium assessments stemming from a nuclear incident under the various insurance programs covering FPL's nuclear generating plants. The storm and property insurance reserve represents amounts accumulated to date net of expenditures for storm damages. The related income tax effects are included in accumulated deferred income taxes. Securities held in the fund consist primarily of tax-exempt obligations and are carried at cost. In 1992, $21 million of the storm fund was used for storm damage costs associated with Hurricane Andrew. See Note 9.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. The carrying amount of these investments approximates their market value.

Retirement of Long-Term Debt - The excess of reacquisition cost over the book value of long-term debt is deferred and amortized to expense ratably over the remaining life of the original issue, which is consistent with its treatment in the ratemaking process.

Rate Matters - Deferred litigation items at December 31, 1993 and 1992, represent costs approved by the FPSC for recovery over five years commencing with the effective date of new base rates to be established in the next general rate proceeding.

Income Taxes - Deferred income taxes are provided on all significant temporary differences between the financial statement and tax bases of assets and liabilities. Investment tax credits are used to reduce current federal income taxes and are deferred and amortized to income over the approximate lives of the related property. FPL is included in the consolidated federal income tax return filed by FPL Group. FPL determines its income tax provision on the "separate return method." See Note 3.

2. Cost Reduction Program and Restructuring Charge

In 1993, FPL implemented a major cost reduction program, which resulted in a $138 million charge and reduced net income by approximately $85 million. The program consisted primarily of a Voluntary Retirement Plan (VRP) and a Special Severance Plan (SSP). The VRP was offered to all employees who were at least 54 years of age and had at least 10 years of service. The plan, among other things, added five years to age and service for the determination of plan benefits to be received by eligible employees. Approximately 700 employees, or 75% of those eligible, elected to retire under this program. The impact on pension cost resulting from the two programs as determined under the provisions of SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," was approximately $34 million. The impact on postretirement benefits as determined under SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" was approximately $29 million. These amounts are included as part of the total charge of $138 million. See Note 4.

In 1991, FPL recorded a $90 million restructuring charge in connection with a company-wide restructuring which reduced net income by $56 million. The charge included severance pay for departing employees, as well as relocation and facility modification expenditures.

3. Income Taxes

In 1993, FPL adopted SFAS No. 109, "Accounting for Income Taxes," which requires the use of the liability method in accounting for income taxes. Under the liability method, the tax effect of temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at current tax rates. The principal effect of adopting SFAS No. 109 was the reclassification of the revenue equivalent of deferred taxes in excess of the amount required to be reported as a liability under SFAS No. 109 from accumulated deferred income taxes to a newly-established deferred regulatory credit - income taxes. This amount will be amortized over the estimated lives of the assets or liabilities which resulted in the initial recognition of the deferred tax amount. Adoption of this standard had no effect on results of operations. The net result of amortizing the deferred regulatory credit and the related deferred taxes established under SFAS No. 109 is to yield comparable amounts to those included in the tax provision under accounting rules applicable to prior periods.

The components of income taxes are as follows:

	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Federal:			
Charged to operating expenses:			
Current	$ 238,208	$ 171,571	$ 186,134
Deferred:			
Loss on reacquired debt	41,606	7,401	691
Cost reduction program/restructuring	(28,995)	191	(7,909)
Depreciation and related items	13,598	37,749	67,285
Cost recovery clauses	(45,873)	33,334	(39,045)
Nuclear decommissioning reserve	(2,016)	(1,959)	(12,459)
Other	9,109	(3,481)	(8,639)
Deferred investment tax credits	(503)	(2,817)	(634)
Amortization of investment tax credits	(21,143)	(20,082)	(37,280)
Total	203,991	221,907	148,144
Charged to other income:			
Current	(311)	1,369	(516)
Deferred:			
Amortization of tax settlement interest	3,229	3,156	3,251
Other	(6,189)	(5,364)	(2,960)
Total federal	200,720	221,068	147,919
State:			
Charged to operating expenses:			
Current	41,780	29,224	33,642
Deferred:			
Loss on reacquired debt	6,992	1,358	209
Cost reduction program/restructuring	(4,810)	33	(1,354)
Depreciation and related items	2,207	8,110	12,249
Cost recovery clauses	(7,645)	5,706	(6,684)
Other	507	(1,364)	(3,317)
Total	39,031	43,067	34,745
Charged to other income:			
Current	616	832	585
Deferred:			
Amortization of tax settlement interest	553	540	556
Other	(1,030)	(919)	(441)
Total state	39,170	43,520	35,445
Total income taxes	$ 239,890	$ 264,588	$ 183,364

A reconciliation between income tax expense and the expected income tax expense at the applicable statutory rates is as follows:

	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Computed at statutory federal income tax rate	$ 247,747	$ 264,992	$ 204,300
Increases (reductions) resulting from:			
State income taxes - net of federal income tax benefit	25,461	28,723	23,394
Amortization of investment tax credits	(21,143)	(20,082)	(37,280)
Allowance for other funds used during construction	(14,177)	(11,801)	(6,700)
Other - net	2,002	2,756	(350)
Total income taxes	$ 239,890	$ 264,588	$ 183,364

The income tax effects of temporary differences giving rise to FPL's deferred income tax assets and liabilities after adoption of SFAS No. 109 are as follows:

	December 31, 1993	January 1, 1993
	(Thousands of Dollars)	
Deferred tax liabilities:		
Property related	$1,634,808	$1,609,900
Unamortized debt reacquisition costs	116,556	65,900
Other	29,674	8,500
Total deferred tax liabilities	1,781,038	1,684,300
Deferred tax assets:		
Unamortized investment tax credits	124,913	130,000
Deferred regulatory credit - income taxes	83,524	110,100
Storm and decommissioning reserves	133,754	119,100
Other	178,260	128,100
Total deferred tax assets	520,451	487,300
Accumulated deferred income taxes	$1,260,587	$1,197,000

4. Employee Retirement Benefits

Pension Benefits - Substantially all employees of FPL are covered by FPL Group's noncontributory defined benefit pension plan. Plan benefits are generally based on employees' years of service and compensation during the last years of employment. Participants are vested after five years of service. Plan assets consist primarily of bonds, common stocks and short-term investments. Any pension cost recognized by FPL Group is allocated to FPL on a pro rata basis.

For 1993, 1992 and 1991 the components of pension cost which were allocated to FPL, a portion of which has been capitalized, are as follows:

	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Benefits earned during the year	$ 35,672	$ 39,076	$ 36,268
Interest cost on projected benefit obligation	77,854	61,974	59,971
Actual return on plan assets	(233,732)	(75,823)	(249,773)
Net amortization and deferral	105,614	(30,448)	147,812
Negative pension cost	(14,592)	(5,221)	(5,722)
Effect of cost reduction program (see Note 2)	34,463	-	-
Regulatory adjustment	-	5,221	5,722
Pension cost recognized in the Consolidated Statements of Income	$ 19,871	$ -	$ -

Prior to 1993, an adjustment was made to reflect in the results of operations the pension cost calculated under the actuarial cost method used for ratemaking purposes. In 1993, FPL adopted consistent pension measurements for ratemaking and financial reporting. The accumulated regulatory adjustment is being amortized to income over five years. At December 31, 1993 and 1992, the cumulative amounts of these regulatory adjustments included in other deferred credits were approximately $16 million and $20 million, respectively.

During 1992, the method used for valuing plan assets in the calculation of pension cost was changed from fair value to a calculated market-related value. The new method was adopted to reduce the volatility in annual pension expense that results from short-term fluctuations in the securities markets. The cumulative effect of the change was to reduce prepaid pension cost and the related accumulated regulatory adjustment by approximately $37 million, with no effect on earnings.

During 1993, the effect of a prior plan amendment that changed the manner in which benefits accrue was recognized and included as part of prior service cost to be amortized over the remaining service life of the employees.

FPL funds the pension cost calculated under the entry age normal level percentage of pay actuarial cost method, provided that this amount satisfies the Employee Retirement Income Security Act minimum funding standards and is not greater than the maximum tax deductible amount for the year. No contributions to the plan were required for 1993, 1992 or 1991.

In 1993, the FPL pension plan and the FPL Group pension plan were combined. Accordingly, the 1992 amounts have been restated to present the position of the combined plans. Any pension cost recognized by FPL Group has been allocated to FPL on a pro rata basis. At December 31, 1993, the portion of prepaid pension cost recognized in FPL's statement of position was a liability of approximately $.3 million. A reconciliation of the funded status of the combined FPL Group Plan is presented below:

	December 31,	
	1993	1992
	(Thousands of Dollars)	
Fair market value of plan assets	$1,662,051	$1,549,294
Actuarial present value of benefits for services rendered to date:		
Accumulated benefits based on salaries to date, including vested benefits of $689.2 million and $870.6 million for 1993 and 1992, respectively	740,959	883,487
Additional benefits based on estimated future salary levels	325,582	235,908
Projected benefit obligation	1,066,541	1,119,395
Plan assets in excess of projected benefit obligation	595,510	429,899
Prior service cost not recognized in net periodic pension cost	212,908	79,584
Unrecognized net asset at January 1, 1986, being amortized primarily over 19 years - net of accumulated amortization	(256,914)	(280,270)
Unrecognized net gain	(548,741)	(206,755)[1]
Prepaid pension cost	$ 2,763	$ 22,458

[1] Includes $37 million effect of changing to calculated market-related method of valuing plan assets.

As of December 31, 1993 and 1992, the weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.0% and 6.0%, respectively. The assumed rate of increase in future compensation levels at those respective dates was 5.5% and 6.0%. The expected long-term rate of return on plan assets used in determining pension cost was 7.75% for 1993 and 7.0% for 1992 and 1991.

Other Postretirement Benefits - Substantially all employees of FPL are covered by FPL Group's defined benefit postretirement plans for health care and life insurance benefits. Eligibility for health care benefits is based upon age plus years of service at retirement. The plans are contributory, and contain cost-sharing features such as deductibles and coinsurance. FPL Group has capped company contributions for postretirement health care at a defined level which, depending on actual claims experience, may be reached by the year 2000. Generally, life insurance benefits for retirees are capped at $50,000. FPL Group's policy is to fund postretirement benefits in amounts determined at the discretion of management. Benefit payments in 1993 and 1992 totaled $13 million and $12 million, respectively, and were paid out of existing plan assets.

In 1993, FPL adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions." For the year ended December 31, 1993, the components of net periodic postretirement benefit cost allocated to FPL, a portion of which has been capitalized, are as follows:

	Year Ended December 31, 1993 (Thousands of Dollars)
Service cost	$ 5,094
Interest cost	14,303
Return on plan assets	(7,935)
Amortization of transition obligation	4,017
Net periodic postretirement benefit cost	15,479
Effect of cost reduction program (see Note 2)	29,008
Postretirement benefit cost recognized in the Consolidated Statement of Income	$ 44,487

A reconciliation of the funded status of the combined FPL Group Plan is presented below. The portion of accrued postretirement benefit cost recognized in the statement of position of FPL is approximately $44 million.

	December 31, 1993 (Thousands of Dollars)
Plan assets at fair value, primarily listed stocks and bonds	$ 109,372
Accumulated postretirement benefit obligation:	
Retirees	6,788
Fully eligible active plan participants	68,823
Other active plan participants	177,419
Total	253,030
Accumulated postretirement benefit obligation in excess of plan assets	(143,658)
Unrecognized net transition obligation (amortized over 20 years)	66,217
Unrecognized net loss	32,633
Accrued postretirement benefit cost	$ 44,808

The weighted-average annual assumed rate of increase in the per capita cost of covered benefits (i.e., health care cost trend rate) for 1993 is 10.5% for retirees under age 65 and 6.5% for retirees over age 65. These rates are assumed to decrease gradually to 6.0% by the year 2000, which is when it is anticipated that benefit costs will reach the defined level at which FPL Group's contributions will be capped. The cap on FPL Group's contributions mitigates the potential significant increase

in costs resulting from an increase in the health care cost trend rate. Increasing the assumed health care cost trend rate by one percentage point would increase the plan's accumulated postretirement benefit obligation as of December 31, 1993 by $8 million, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost of the plan for 1993 by approximately $1 million.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7.0% at December 31, 1993. The expected long-term rate of return on plan assets was 7.75% at December 31, 1993.

Postemployment Benefits - In 1993, FPL adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits," which requires a change from recognizing expenses when paid to recording the benefits as the liability is incurred. Implementation of this pronouncement did not have a material effect on FPL's results of operations.

5. Leases

In 1991, FPL expanded its nuclear fuel lease program to include all four of its nuclear units. In connection with this expansion, FPL sold to a non-affiliated lessor and leased back approximately $220 million of nuclear fuel held in reactors of these units, as well as nuclear fuel in various stages of enrichment. The fuel was sold at book value. Nuclear fuel payments, which are based on energy production and are charged to fuel expense, were $122 million, $120 million and $81 million for the years ended December 31, 1993, 1992 and 1991, respectively. Included in these payments was an interest component of $11 million, $13 million and $9 million in 1993, 1992 and 1991, respectively. Under certain circumstances of lease termination, FPL is required to purchase all nuclear fuel in whatever form at a purchase price designed to allow the lessor to recover its net investment cost in the fuel, which totaled $226 million at December 31, 1993. For ratemaking purposes, the leases encompassed within this lease arrangement are classified as operating leases. For financial reporting purposes, the capital lease obligation is recorded at the amount due in the event of lease termination.

In 1992, FPL entered into a noncancellable capital lease arrangement for an office building whose net book value at December 31, 1993 and 1992 was approximately $46 million and $48 million, respectively. The present value of future minimum lease payments at December 31, 1993 totaled $49 million. Future minimum annual lease payments under this lease arrangement, which expires in 2016, are estimated to be $4 million.

Excluding these leases, the amount of assets and capitalized lease obligations for other capital leases is not material.

FPL leases automotive, computer, office and other equipment through rental agreements with various terms and expiration dates. Rental expense totaled $31 million, $53 million and $50 million for 1993, 1992 and 1991, respectively. Minimum annual rental commitments for noncancellable operating leases are $21 million for 1994, $18 million for 1995, $12 million for 1996, $6 million for 1997, $5 million for 1998 and $13 million thereafter.

6. Jointly-Owned Facilities

FPL owns approximately 85% of the St. Lucie Nuclear Unit No. 2, 20% of the St. Johns River Power Park (SJRPP) units and coal terminal and a 49% undivided interest in Scherer Unit No. 4. FPL expects to purchase an additional 27% undivided ownership interest in Scherer Unit No. 4 in two stages through 1995. At December 31, 1993, FPL's investment in St. Lucie Unit No. 2 was $768 million, net of accumulated depreciation of $397 million; the investment in the SJRPP units and coal terminal was $221 million, net of accumulated depreciation of $110 million; the investment in Scherer Unit No. 4 was $296 million, net of accumulated depreciation of $54 million.

FPL is responsible for its share of the operating costs, as well as providing its own financing. At December 31, 1993, there was no significant balance of construction work in progress on these facilities.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Common Shareholder's Equity

The changes in common shareholder's equity accounts are as follows:

	Common Stock[1]	Additional Paid-in Capital	Retained Earnings	Common Shareholder's Equity
		(Thousands of Dollars)		
Balances, December 31, 1990	$ 1,373,069	$ 895,128	$ 921,456	
Contributions from FPL Group	-	260,000	-	
Net income available to FPL Group	-	-	376,261	
Dividends to FPL Group	-	-	(396,994)	
Other	-	28	(209)	
Balances, December 31, 1991	1,373,069	1,155,156	900,514	
Contributions from FPL Group	-	335,000	-	
Net income available to FPL Group	-	-	470,899	
Dividends to FPL Group	-	-	(451,616)	
Preferred stock issuance costs and other	-	(2,689)	(1,852)	
Balances, December 31, 1992	1,373,069	1,487,467	917,945	$ 3,778,481
Contributions from FPL Group	-	255,000	-	
Net income available to FPL Group	-	-	425,297	
Dividends to FPL Group	-	-	(472,617)	
Preferred stock issuance costs and other	-	(1,031)	(5,705)	
Balances, December 31, 1993	$ 1,373,069	$ 1,741,436	$ 864,920	$ 3,979,425

[1] Common stock, no par value, 1,000 shares authorized, issued and outstanding.

FPL's charter and mortgage contain provisions that, under certain conditions, restrict the payment of dividends and other distributions to FPL Group. Given FPL's current financial condition and level of earnings, these restrictions do not currently limit FPL's ability to pay dividends to FPL Group.

In 1993, 1992 and 1991 FPL paid, as dividends to FPL Group, its net income available to FPL Group on a one-month lag basis.

8. Preferred Stock and Long-Term Debt

Preferred Stock [1]

	December 31, 1993 Shares Outstanding	December 31, 1993 Redemption Price	December 31, 1993 (Thousands of Dollars)	December 31, 1992 (Thousands of Dollars)
Preferred stock without sinking fund requirements:				
Cumulative, No Par Value, authorized 10,000,000 shares at December 31, 1993 and December 31, 1992				
$2.00 No Par Value, Series A (Involuntary Liquidation Value $25 Per Share)	5,000,000	$ 27.00	$ 125,000	$ 125,000
Cumulative, $100 Par Value, authorized 15,822,500 shares at December 31, 1993 and 17,842,000 shares at December 31, 1992				
4 1/2% Series	100,000	101.00	10,000	10,000
4 1/2% Series A	50,000	101.00	5,000	5,000
4 1/2% Series B	50,000	101.00	5,000	5,000
4 1/2% Series C	62,500	103.00	6,250	6,250
4.32% Series D	50,000	103.50	5,000	5,000
4.35% Series E	50,000	102.00	5,000	5,000
7.28% Series F	600,000	102.93	60,000	60,000
7.40% Series G	400,000	102.53	40,000	40,000
8.70% Series K	-	-	-	75,000
8.84% Series L	-	-	-	50,000
8.50% Series P	-	-	-	35,000
6.98% Series S	750,000	- [2]	75,000	-
7.05% Series T	500,000	- [2]	50,000	-
6.75% Series U	650,000	- [2]	65,000	-
Total preferred stock without sinking fund requirements	8,262,500		$ 451,250	$ 421,250
Preferred stock with sinking fund requirements[3]:				
10.08% Series J	-	-	-	$ 3,746
8.70% Series M	-	-	-	30,200
11.32% Series O	-	-	-	6,500
6.84% Series Q [4]	485,000	104.10	$ 48,500	48,500
8.625% Series R [5]	500,000	108.63	50,000	50,000
Total preferred stock with sinking fund requirements	985,000		98,500	138,946
Less current maturities			1,500	8,796
Preferred stock with sinking fund requirements, excluding current maturities			$ 97,000	$ 130,150

(1) FPL's charter authorizes the issuance of 5 million shares of subordinated preferred stock, no par value. No shares of subordinated preferred stock are outstanding. In 1993, FPL issued 1,900,000 shares of $100 par value preferred stock. In 1992, FPL issued 5,000,000 shares of $2.00 No Par Value, Series A, preferred stock. There were no issuances of preferred stock in 1991.

(2) Not redeemable prior to 2003.

(3) Minimum annual sinking fund requirements on preferred stock are approximately $2 million for each of the years 1994 and 1995 and $4 million for each of the years 1996, 1997 and 1998. In the event that FPL should be in arrears on its sinking fund obligations, FPL may not pay dividends on common stock.

(4) Entitled to a sinking fund to retire a minimum of 15,000 shares and a maximum of 30,000 shares annually from 1994 through 2026 at $100 per share plus accrued dividends. FPL redeemed and retired 15,000 shares in 1992, satisfying the 1993 minimum annual sinking fund requirement.

(5) Entitled to a sinking fund to retire a minimum of 25,000 shares and a maximum of 50,000 shares annually from 1996 through 2015 at $100 per share plus accrued dividends.

Long-Term Debt[1][2]

	December 31, 1993	December 31, 1992
	(Thousands of Dollars)	
First Mortgage Bonds:		
Maturing through 2000 - 4 5/8% to 9 5/8%	$ 460,697	$ 500,000
Maturing 2001 through 2015 - 6 5/8% to 9 1/8%	700,000	725,000
Maturing 2016 through 2026 - 7% to 10 1/4%	1,126,223	1,425,000
Medium-Term Notes:		
Maturing through 2000 - 4.85% to 9.5%	280,300	30,000
Maturing 2001 through 2015 - 5.79% to 9.4%	155,725	90,000
Maturing 2016 through 2022 - 8% to 9.45%	148,700	193,700
Pollution Control and Industrial Development Series:		
Maturing 2008 through 2027 - 6.10% to 11 3/8%	412,565[3]	456,705
Pollution Control, Solid Waste Disposal and Industrial Development Revenue Bonds:		
Maturing 2021 through 2027 - variable, 2.6% to 3.9% year-end interest rate	200,315	77,625
Installment Purchase and Security Contracts:		
Maturing 2004 through 2007 - 5.40% to 6.15%	22,990	89,030
Promissory Note - 5% due 1993	-	1,750
Unamortized discount - net	(44,450)	(32,656)
Total long-term debt	3,463,065	3,556,154
Less current maturities	-	151,750
Long-term debt, excluding current maturities	$ 3,463,065	$ 3,404,404

(1) Minimum annual maturities and sinking fund requirements of long-term debt are approximately $80 million for 1995, $100 million for 1996 and $181 million for 1998.
(2) Available lines of credit aggregated approximately $800 million at December 31, 1993, all of which were based on firm commitments.
(3) Excludes approximately $46 million principal amount of bonds removed from the balance sheet in December 1993 as a result of an in-substance defeasance. Such bonds were redeemed in January 1994 with funds previously placed in an irrevocable trust.

9. Fair Value of Financial Instruments

The following estimates of the fair value of financial instruments have been made using available market information and other valuation methodologies. However, the use of different market assumptions or methods of valuation could result in different estimated fair values.

	December 31, 1993		December 31, 1992	
	Carrying Amount	Estimated Fair Value[1]	Carrying Amount	Estimated Fair Value[1]
	(Thousands of Dollars)			
Nuclear decommissioning reserve funds	$ 325,238	$ 348,352	$ 270,506	$ 281,789
Storm and property insurance reserve fund	$ 53,536	$ 55,489	$ 48,292	$ 50,088
Preferred stock with sinking fund requirements[2]	$ 98,500	$ 104,463	$ 138,946	$ 144,148
Long-term debt[2]	$ 3,463,065	$ 3,618,822	$ 3,556,154	$ 3,711,632

(1) Based on the quoted market prices for these or similar issues.
(2) Includes current maturities.

10. Commitments and Contingencies

Capital Commitments - FPL has made certain commitments in connection with its projected capital expenditures. These expenditures, for the construction or acquisition of additional facilities and equipment to meet customer demand, are estimated to be $3.7 billion, including AFUDC, for the years 1994 through 1998.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of the insurance available from private sources and under an industry retrospective payment plan. In accordance with this Act, FPL maintains $200 million of private liability insurance, which is the maximum obtainable, and participates in a secondary financial protection system under which it is subject to retrospective assessments of up to $317 million per incident at any nuclear utility reactor in the United States, payable at a rate not to exceed $40 million per incident per year.

FPL participates in insurance pools and other arrangements that provide $2.75 billion of limited insurance coverage for property damage, decontamination and premature decommissioning risks at its nuclear plants. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if a plant is out of service because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plant, FPL could be assessed up to $58 million in retrospective premiums, and in the event of a subsequent accident at such nuclear plants during the policy period, the maximum assessment is $72 million under the programs in effect at December 31, 1993. This contingent liability would be partially offset by a portion of FPL's storm and property insurance reserve (storm fund), which totaled $82 million at that date.

In the event of a catastrophic loss at one of FPL's nuclear plants, the amount of insurance available may not be adequate to cover property damage and other expenses incurred. Uninsured losses, to the extent not recovered through rates, would be borne by FPL and could have a material adverse effect on FPL's financial condition.

In 1993, FPL replaced its transmission and distribution (T&D) property insurance coverage with a self-insurance program due to the high cost and limited coverage available from third-party insurers. Costs incurred under the self-insurance program will be charged against FPL's storm fund. Recovery of any losses in excess of the storm fund from ratepayers will require the approval of the FPSC. FPL's available lines of credit include $300 million to provide additional liquidity in the event of a T&D property loss.

Contracts - FPL has take-or-pay contracts with the Jacksonville Electric Authority (JEA) for 374 megawatts (mw) through 2023 and with the subsidiaries of the Southern Company to purchase 1,406 mw of power through May 1994, and declining amounts thereafter through mid-2010. FPL also has various firm pay-for-performance contracts to purchase 1,031 mw from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2002 through 2026. These contracts provide for capacity and energy payments. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract obligations. Energy payments are based on the actual power taken under these contracts.

The required capacity payments through 1998 under these contracts are estimated to be as follows:

	1994	1995	1996	1997	1998
			(In Millions)		
JEA	$ 80	$ 80	$ 80	$ 80	$ 80
Southern Companies	200	150	140	140	140
Qualifying Facilities	140	160	310	340	350

FPL's capacity and energy charges under these contracts for 1993, 1992 and 1991 were as follows:

	1993 Charges		1992 Charges		1991 Charges	
	Capacity	Energy[3]	Capacity	Energy[3]	Capacity	Energy[3]
	(In Millions)					
JEA	$ 85[1]	$ 51	$ 85[1]	$ 48	$ 82[4]	$ 53
Southern Companies	268[2]	183	377[2]	283	389[2]	311
Qualifying Facilities	60[2]	40	44[2]	40	5[2]	36

[1] Recovered through base rates and the capacity cost recovery clause (capacity clause).
[2] Recovered through the capacity clause.
[3] Recovered through the fuel and purchased power cost recovery clause.
[4] Recoverable through base rates.

FPL has take-or-pay contracts for the supply and transportation of natural gas under which it is required to make payments estimated to be $280 million for 1994, $380 million for 1995 and $390 million for each of the years 1996, 1997 and 1998. Total payments made under these contracts were $270 million, $269 million and $221 million for 1993, 1992 and 1991, respectively.

Litigation - Union Carbide Corporation sued FPL and Florida Power Corporation alleging that, through a territorial agreement approved by the FPSC, they conspired to eliminate competition in violation of federal antitrust laws. Praxair, Inc., an entity that was formerly a unit of Union Carbide, has been substituted as the plaintiff. The suit seeks treble damages of an unspecified amount based on alleged higher prices paid for electricity and product sales lost. Cross motions for summary judgment were denied. Both parties are appealing the denials.

A suit brought by the partners in a cogeneration project located in Dade County, Florida, alleges that FPL has engaged in anti-competitive conduct intended to eliminate competition from cogenerators generally, and from their facility in particular, in violation of federal antitrust laws and have wrongfully interfered with the cogeneration project's contractual relationship with Metropolitan Dade County. The suit seeks damages in excess of $100 million before trebling under antitrust law, plus other unspecified compensatory and punitive damages. FPL's motion for summary judgment has been denied.

FPL believes that it has meritorious defenses to all of the litigation described above and is vigorously defending these suits. Accordingly, the liabilities, if any, arising from this litigation are not anticipated to have a material adverse effect on FPL's financial statements.

11. Transactions with Related Parties

FPL provides certain services to and receives services from FPL Group, or other subsidiaries of FPL Group. The full cost of such services is charged to the entity benefitting from the service. In addition, certain common costs of FPL Group are allocated to all subsidiaries, including FPL, based primarily on each subsidiary's equity. Neither current period amounts charged or allocated, nor balances outstanding, were material for any year. See Note 3 - Income Taxes.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

12. Quarterly Data (Unaudited)

Condensed consolidated quarterly financial information for 1993 and 1992 is as follows:

	March 31[1]	June 30[1]	September 30[1]	December 31[1]
		(Thousands of Dollars)		
1993				
Operating revenues	$ 1,103,536	$ 1,321,504	$ 1,586,141	$ 1,213,118
Operating income	$ 163,685	$ 180,633	$ 210,608[2]	$ 168,502
Net income	$ 102,908	$ 115,679	$ 142,747[2]	$ 106,626
Net income available to FPL Group	$ 91,631	$ 105,036	$ 132,035[2]	$ 96,595
1992				
Operating revenues	$ 1,064,693	$ 1,232,414	$ 1,556,083	$ 1,247,273
Operating income	$ 150,305	$ 174,950	$ 264,668	$ 174,468
Net income	$ 85,683	$ 113,032	$ 201,971	$ 114,114
Net income available to FPL Group	$ 75,305	$ 101,625	$ 190,912	$ 103,057

(1) In the opinion of FPL, all adjustments, which consist of normal recurring accruals necessary to present a fair statement of such amounts for such periods, have been made. Results of operations for an interim period may not give a true indication of results for the calendar year.

(2) Charge resulting from cost reduction program reduced amount shown by $85 million. See Note 2.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

PART III

Item 10. Directors and Executive Officers of the Registrant

DIRECTORS[1]

James L. Broadhead. Mr. Broadhead, 58, is chairman and chief executive officer of FPL. He is also chairman, president and chief executive officer of FPL Group and president and chief executive officer of FPL Group Capital Inc. Mr. Broadhead is a director of FPL Group and its subsidiary FPL Group Capital Inc, Barnett Banks, Inc., Delta Air Lines, Inc. and The Pittston Company. He is also a board fellow of Cornell University. Mr. Broadhead has been a director of FPL since 1989.

Dennis P. Coyle. Mr. Coyle, 55, is general counsel and secretary of FPL and FPL Group. He is also secretary of FPL Group Capital Inc. Mr. Coyle was formerly vice president of FPL Group and partner of the law firm Steel Hector & Davis. Mr. Coyle has been a director of FPL since 1990.

Paul J. Evanson. Mr. Evanson, 52, is senior vice president, finance and chief financial officer of FPL, vice president, finance and chief financial officer of FPL Group and vice president and chief financial officer of FPL Group Capital Inc. He is a director of FPL Group Capital Inc, Lynch Corporation and Southern Energy Homes, Inc. Mr. Evanson was formerly president and chief operating officer of the Lynch Corporation, a diversified holding company. Mr. Evanson has been a director of FPL since 1992.

Stephen E. Frank. Mr. Frank, 52, is president and chief operating officer of FPL. He was formerly executive vice president and chief financial officer of TRW, Inc., a Cleveland-based diversified, high technology, multinational company. He is a director of FPL Group, Arkwright Mutual Insurance Company and Great Western Financial Corporation and a trustee of the University of Miami. Mr. Frank has been a director of FPL since 1990.

Jerome H. Goldberg. Mr. Goldberg, 62, is president of FPL's nuclear division. He was formerly executive vice president of FPL and group vice president-nuclear of Houston Lighting & Power Company, an electric utility. Mr. Goldberg has been a director of FPL since 1990.

Lawrence J. Kelleher. Mr. Kelleher, 46, is senior vice president, human resources of FPL and vice president, human resources of FPL Group. He was formerly chief human resources officer of FPL, director of corporate development of FPL Group and director of management services of FPL. Mr. Kelleher has been a director of FPL since 1990.

J. Thomas Petillo. Mr. Petillo, 49, is senior vice president, external affairs of FPL. He was formerly group vice president of FPL. Mr. Petillo has been a director of FPL since 1991.

C. O. Woody. Mr. Woody, 55, is senior vice president, power generation of FPL. He was formerly executive vice president of FPL. Mr. Woody has been a director of FPL since 1990.

Michael W. Yackira. Mr. Yackira, 42, is senior vice president, market and regulatory services of FPL. He was formerly chief planning officer of FPL, vice president of FPL Group and vice president of GTE Florida, a telecommunications company, and assistant controller of GTE Service Corp., a telecommunications company. Mr. Yackira has been a director of FPL since 1990.

(1) Directors are elected annually and serve until their resignation, removal or until their respective successors are elected. Includes each director's business experience during the past five years.

EXECUTIVE OFFICERS[1]

Name	Age	Position	Effective Date
James L. Broadhead	58	Chairman of the Board and Chief Executive Officer	January 15, 1990
Dennis P. Coyle	55	General Counsel and Secretary	July 1, 1991
K. Michael Davis	47	Vice President, Accounting, Controller and Chief Accounting Officer	July 1, 1991
Paul J. Evanson	52	Senior Vice President, Finance and Chief Financial Officer	December 5, 1992
Stephen E. Frank	52	President and Chief Operating Officer	August 13, 1990
Jerome H. Goldberg	62	President, Nuclear Division	July 1, 1991
Lawrence J. Kelleher	46	Senior Vice President, Human Resources	July 1, 1991
J. Thomas Petillo	49	Senior Vice President, External Affairs	July 1, 1991
Dilek L. Samil	38	Treasurer	July 1, 1991
C. O. Woody	55	Senior Vice President, Power Generation	July 1, 1991
Michael W. Yackira	42	Senior Vice President, Market and Regulatory Services	July 1, 1991

(1) Executive officers are elected annually by, and serve at the pleasure of, FPL's Board of Directors.

The business experience of the above named executive officers is as follows:

Mr. Davis was previously comptroller of FPL.

Ms. Samil was previously assistant treasurer of FPL and FPL Group.

For the business experience of the remaining executive officers, see Item 10. Directors and Executive Officers of the Registrant - Directors.

Item 11. Executive Compensation

The following table sets forth compensation paid during the past three years to FPL's chief executive officer and the other four most highly-compensated persons who served as executive officers of FPL at December 31, 1993.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation		
					Awards	Payouts	All
Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Awards(1)	Long Term Incentive Plan Payouts(2)	Other Compen-sation(3)
James L. Broadhead	1993	$666,333	$ 505,747	$ 4,989	$ -	$609,664	$ 9,182
Chairman of the Board and Chief	1992	643,800	424,483	3,342	-	647,772	8,576
Executive Officer of FPL and FPL Group	1991	592,059	378,450	3,313	-(4)	-	8,175
Stephen E. Frank	1993	476,100	282,803	3,278	-	273,836	10,554
President and Chief Operating	1992	460,000	245,916	3,064	-	286,000	9,858
Officer of FPL	1991	420,000	243,000	773	175,670(5)	-	8,105
Jerome H. Goldberg	1993	445,100	204,468	9,702	-	148,432	10,554
President, Nuclear Division	1992	430,000	175,528	4,241	-	107,250	9,858
of FPL	1991	395,300	170,000	4,359	-	-	8,802
Dennis P. Coyle	1993	270,135	116,648	-	-	129,136	9,163
General Counsel and Secretary	1992	261,000	99,754	1,899	-	132,839	8,576
of FPL and FPL Group	1991	226,118	91,350	445	-	-	5,470
C. O. Woody	1993	261,900	126,039	721	-	129,078	10,554
Senior Vice President, Power	1992	253,000	103,736	1,455	-	117,939	9,858
Generation of FPL	1991	237,400	97,000	1,602	-	-	8,802

(1) Dividends at normal rates are paid on restricted common stock.
(2) Payouts were made 60% in shares of common stock, valued at $37.875 per share, and 40% in cash.
(3) Employer matching contributions to employee thrift plans.
(4) At December 31, 1993, Mr. Broadhead held 96,800 shares of restricted common stock with a value of $3,787,300. These shares were awarded in 1991 for the purpose of financing Mr. Broadhead's supplemental retirement plan and will offset lump sum benefits that would otherwise be payable to him in cash upon retirement. See Retirement Plans herein.
(5) At December 31, 1993, Mr. Frank held 1,882 shares of restricted common stock with a value of $73,633. A total of 5,644 shares were awarded to Mr. Frank in 1991 pursuant to an undertaking made to him when he was initially employed by FPL and vested in equal installments on February 15, 1992, 1993 and 1994.

Stock Options

The following table sets forth information with respect to the only executive officer named in the Summary Compensation Table who held any stock options or stock appreciation rights (SARs) during 1993.

			December 31, 1993			
			Number of Shares Underlying Unexercised Options/SARs		Value of Unexercised In-the-Money Options/SARs	
Name	Shares Acquired on Exercise	Value Realized	Exercisable	Unexercisable	Exercisable	Unexercisable
C. O. Woody	-	-	1,787	-	$14,743	-

Long Term Incentive Plan Awards

In 1993 and 1994, awards of performance shares under FPL Group's Long Term Incentive Plan were made to the executive officers named in the Summary Compensation Table as set forth in the following table.

LONG TERM INCENTIVE PLAN AWARDS

				Estimated Future Payouts Under Non-Stock Price-Based Plans		
				Number of Shares		
Name	Year	Number of Shares	Performance Period Until Payout	Threshold	Target	Maximum
James L. Broadhead	1993	21,883	1/1/93 - 12/31/96	-	21,883	21,883
	1994	25,282	1/1/94 - 12/31/97	-	25,282	25,282
Stephen E. Frank	1993	8,656	1/1/93 - 12/31/96	-	8,656	8,656
	1994	10,001	1/1/94 - 12/31/97	-	10,001	10,001
Jerome H. Goldberg	1993	6,937	1/1/93 - 12/31/96	-	6,937	6,937
	1994	8,014	1/1/94 - 12/31/97	-	8,014	8,014
Dennis P. Coyle	1993	4,839	1/1/93 - 12/31/96	-	4,839	4,839
	1994	5,590	1/1/94 - 12/31/97	-	5,590	5,590
C. O. Woody	1993	4,082	1/1/93 - 12/31/96	-	4,082	4,082
	1994	4,743	1/1/94 - 12/31/97	-	4,743	4,743

The performance share awards shown above are payable at the end of the four-year performance periods. The amount of the payout is determined by multiplying the participant's target number of shares by his average level of attainment, expressed as a percentage, which may not exceed 100%, of his targeted awards under the Annual Incentive Plans for each of the years encompassed by the award period. The incentive performance measures were financial (weighted 50%), operating (weighted 30%) and major projects (weighted 20%). The financial performance indicators were operations and maintenance costs, capital expenditure levels, book and regulatory return on equity and net income. The operating performance indicators were customer satisfaction survey results, service reliability as measured by the frequency and duration of service interruptions, system performance as measured by the equivalent availability factors for the fossil and nuclear power plants, unplanned trips of nuclear power plants, the NRC's systematic assessment of licensee performance for the nuclear plants, employee staffing levels, number of significant environmental violations and employee safety. The major projects performance indicators were load management installed capability, the adherence to schedules and budgets for the Lauderdale repowering project, the Martin plant construction project, and customer information system project, implementation of an integrated resource plan and conservation programs annual installed capacity. If FPL Group shareholders approve the Annual Incentive Plan and Long

Term Incentive Plan described in FPL Group's proxy statement for the 1994 Annual Meeting, future annual incentive payouts will be based on achieving specific net income goals. Payouts under the current Long Term Incentive Plan can range from zero to 100% of the target amount. Payouts under the proposed new Long Term Incentive Plan can range from zero to 160%.

Retirement Plans

FPL Group maintains a non-contributory defined benefit pension plan and supplemental executive retirement plans which cover FPL employees. The following table shows the estimated annual benefits, calculated on a straight-line annuity basis, payable upon retirement in 1993 at age 65 after the indicated years of service.

PENSION PLAN TABLE

Eligible Average Annual Compensation	Years of Service				
	10	20	30	40	50
$ 300,000	$ 70,837	$118,377	$147,572	$156,259	$158,647
400,000	95,757	158,377	197,572	208,759	211,147
500,000	120,677	198,377	247,572	261,259	263,647
600,000	145,597	238,377	297,572	313,759	316,147
700,000	170,516	278,377	347,572	366,259	368,647
800,000	195,436	318,377	397,572	418,759	421,147
900,000	220,356	358,377	447,572	471,259	473,647
1,000,000	245,276	398,377	497,572	523,759	526,147
1,100,000	270,196	438,377	547,572	576,259	578,647
1,200,000	295,116	478,377	597,572	628,759	631,147
1,300,000	320,036	518,377	647,572	681,259	683,647
1,400,000	344,956	558,377	697,572	733,759	736,147
1,500,000	369,876	598,377	747,572	786,259	788,647

The compensation covered by the plans includes annual salaries and bonuses of officers of FPL Group and annual salaries of officers of FPL, as shown in the Summary Compensation Table, but no other amounts shown in the Table. The estimated credited years of service for the executive officers named in the Summary Compensation Table are: Mr. Broadhead, 5 years; Mr. Frank, 3 years; Mr. Goldberg, 4 years; Mr. Coyle, 4 years; and Mr. Woody, 37 years.

A supplemental retirement plan for Mr. Broadhead provides for a lump-sum retirement benefit equal to the then present value of a joint and survivor annuity providing annual payments to him equal to 61% to 65% of his average annual compensation for the three years prior to his retirement between age 62 (1998) and age 65 (2001) and to his surviving beneficiary of 37.5% of such average annual compensation, reduced by the then present value of the annual amount of payments to which he is entitled under all other pension and retirement plans of FPL Group and former employers. This benefit is further reduced by the then value of 96,800 shares of restricted common stock which vest as to 77,000 shares in 1998 and as to 19,800 shares in 2001. Upon a change of control of FPL Group, (as defined below under Employment Agreements), the restrictions on the restricted stock lapse and the full retirement benefit becomes payable. Upon termination of Mr. Broadhead's employment agreement (also described below) without cause, the restrictions on the restricted stock lapse and he becomes fully vested under the supplemental retirement plan. Absent any such change of control or termination of employment, Mr. Broadhead will have no right to such shares of restricted stock, and there will be no payments under the supplemental retirement plan, unless he remains with the Corporation until at least age 62.

Mr. Goldberg's employment agreement with FPL provides for a retirement benefit which, together with the amount received by him pursuant to his former employer's deferred compensation program, equals the total postretirement benefits he would have received if he had remained employed by such employer until age 65. The terms of Mr. Frank's employment with FPL provide for a benefit, upon retirement at age 62 or more, equal to the difference between a pension benefit for 30 years of credited service and the normal pension plan benefit. A supplemental retirement plan for Mr. Coyle provides for benefits, upon retirement at age 62 or more, based on two times his credited years of service.

FPL Group sponsors a split-dollar life insurance plan for certain of FPL and FPL Group's senior officers. Benefits under the split-dollar plan are provided by universal life insurance policies purchased by FPL Group. If the officer dies prior to retirement, the officer's beneficiaries generally receive two and one-half times the officer's annual salary at the time of death. If the officer dies after retirement, the officer's beneficiaries receive between 50% to 100% of the officer's final annual salary. Each officer is taxable on the insurance carrier's one year term rate for his or her life insurance coverage.

Employment Agreements

FPL Group has entered into an employment agreement with Mr. Broadhead for an initial term ending December 1997, with automatic one-year extensions thereafter unless either party elects not to extend. The agreement provides for a base salary of $795,800 plus annual and long-term incentive compensation opportunities at least equal to those currently in effect. If FPL Group terminates Mr. Broadhead's employment without cause, he is entitled to receive a lump sum payment of two years' compensation. Compensation is measured by the then current base salary plus the average of the preceding two years' annual incentive awards. He would also be entitled to receive all amounts accrued under all performance share grants in progress, prorated for the year of termination and assuming achievement of the targeted award, and to full vesting of his benefits under his supplemental retirement plan.

FPL Group and FPL have entered into employment agreements with certain officers, including the individuals named in the Summary Compensation Table (other than Mr. Goldberg), to become effective in the event of a change of control of FPL Group, which is defined as the acquisition of beneficial ownership of 20% of the voting power of FPL Group, certain changes in FPL Group's Board, or approval by the shareholders of the liquidation of FPL Group or of certain mergers or consolidations or of certain transfers of FPL Group's assets. These agreements are intended to assure FPL of the continued services of key officers. The agreements provide that each officer shall be employed by FPL Group or one of its subsidiaries in his or her then current position, with compensation and benefits at least equal to the then current base and incentive compensation and benefit levels, for an employment period of four, and in certain cases five, years after a change of control occurs.

In the event that the officer's employment is terminated (except for death, disability or cause) or if the officer terminates his or her employment for good reason, as defined in the agreement, the officer is entitled to severance benefits in the form of a lump sum payment equal to the compensation due for the remainder of the employment period or for two years, whichever is longer. Such benefits would be based on the officer's then base salary plus an annual bonus at least equal to the average bonus for the two years preceding the change of control. The officer is also entitled to the maximum amount payable under all long-term incentive compensation grants outstanding, continued coverage under all employee benefit plans, supplemental retirement benefits and reimbursement for any tax penalties incurred as a result of the severance payments.

An employment agreement between Mr. Goldberg and FPL, which expires in 1994, provides for a base salary of at least $350,000 per year, targeted annual incentive compensation equal to 35% of his base salary, and either the retirement benefit described above under Retirement Plans plus a death benefit to his beneficiary equal to 300% of his base salary, payable over 6 years, or, if he dies before his contract expires, a death benefit to his beneficiary equal to 550% of his base salary, payable over 10 years.

Director Compensation

All of the directors of FPL are salaried employees of FPL and do not receive any additional compensation for serving as a director.

Item 12. Security Ownership of Certain Beneficial Owners and Management

FPL Group owns 100% of FPL's common stock. FPL's directors and executive officers beneficially own shares of common stock as follows:

Name	Number of Shares
James L. Broadhead	131,840[1]
Dennis P. Coyle	7,204[2]
Paul J. Evanson	1,137[3]
Stephen E. Frank	17,466[4]
Jerome H. Goldberg	7,506[5]
Lawrence J. Kelleher	11,466[6]
J. Thomas Petillo	8,991[7]
C. O. Woody	20,317[8]
Michael W. Yackira	8,409[9]
All directors and executive officers as a group	220,947[10]

(1) Includes 1,907 shares held in the Thrift Plans and 96,800 shares of restricted stock as to which Mr. Broadhead has voting but not investment power.
(2) Includes 1,864 shares held in the Thrift Plans.
(3) Includes 137 shares held in the Thrift Plans.
(4) Includes 884 shares held in the Thrift Plans and 1,882 shares of restricted stock as to which Mr. Frank has voting but not investment power.
(5) Includes 2,051 shares held in the Thrift Plans.
(6) Includes 5,483 shares held in the Thrift Plans.
(7) Includes 5,178 shares held in the Thrift Plans and 38 shares held beneficially by a relative of Mr. Petillo with whom he shares investment power and to which he disclaims any beneficial ownership.
(8) Includes 12,868 shares held in the Thrift Plans and 1,787 shares subject to exercisable stock options.
(9) Includes 2,856 shares held in the Thrift Plans.
(10) Less than 1% of the common stock outstanding. Includes 36,960 shares held in the Thrift Plans and 1,787 shares subject to exercisable stock options.

Item 13. Certain Relationships and Related Transactions

None

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. Financial Statements

2. Financial Statement Schedules[1]

(1) All other schedules are omitted as not applicable or not required.

3. Exhibits including those Incorporated by Reference

Exhibit Number	Description
1(a)	Form of Proposal and attached Underwriting Agreement dated December 6, 1993
1(b)	Underwriting Agreement between the Dade County Industrial Development Authority and Goldman, Sachs & Co., Artemis Capital Group, Inc., First Equity Corporation of Florida and Howard Gary & Company dated December 20, 1993
3(i)a	Restated Articles of Incorporation of FPL dated March 23, 1992
3(i)b	Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992
3(i)c	Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992
3(i)d	Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993
3(i)e	Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993
3(i)f	Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993
3(i)g	Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993
*3(ii)	Bylaws of FPL dated May 11, 1992 (filed as Exhibit 3 to Form 8-K dated May 1, 1992, File No. 1-3545)
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, and Ninety-three Supplements thereto between FPL and Bankers Trust Company and The Florida National Bank of Jacksonville (now First Union National Bank of Florida), Trustees (as of September 2, 1992, the sole trustee is Bankers Trust Company) (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File

No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-6502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; and Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076)

4(b)	Ninety-fourth Supplemental Indenture dated as of December 1, 1993 between FPL and Bankers Trust Company, Trustee
12(a)	Computation of Ratio of Earnings to Fixed Charges
12(b)	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividend Requirements
23	Independent Auditors' Consent

* Incorporated herein by reference

(b) Reports on Form 8-K

A Current report on Form 8-K dated October 22, 1993 was filed on October 22, 1993 reporting one event under Item 5. Other Events.

SCHEDULE V

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C	Column D	Column E	Column F
Classification	Balance at Beginning of Year	Additions at Cost[1]	Retirements[2]	Other Changes - Add (Deduct)	Balance at End of Year
			(Thousands of Dollars)		
Year Ended December 31, 1993					
Electric utility plant, at original cost:					
Electric plant:					
Production plant:					
Steam	$ 2,400,151	$ 391,623	$ (50,295)	$ (22,598)	$ 2,718,881
Nuclear	3,365,244	40,407	(19,016)	(192)	3,386,443
Other	338,611	483,230	(5,603)	23,081	839,319
Total production plant	6,104,006	915,260	(74,914)	291	6,944,643
Transmission plant	1,674,423	146,108	(15,052)	(288)	1,805,191
Distribution plant	4,504,269	295,925	(48,856)	1,770	4,753,108
General plant	858,532	87,024	(34,462)	636	911,730
Intangible plant	46,265	87,143	-	(56)	133,352
Total electric plant in service	13,187,495	1,531,460	(173,284)	2,353	14,548,024
Held for future use	69,493	(3,115)	-	(2,366)	64,012
Total electric plant	13,256,988	1,528,345	(173,284)	(13)	14,612,036
Construction work in progress	1,158,688	(377,253)	-	-	781,435
Nuclear fuel	277,803	57,589	-	(109,268)	226,124
Total electric utility plant	$ 14,693,479	$ 1,208,681	$ (173,284)	$ (109,281)	$ 15,619,595
Year Ended December 31, 1992					
Electric utility plant, at original cost:					
Electric plant:					
Production plant:					
Steam	$ 2,344,399	$ 83,322	$ (27,136)	$ (434)	$ 2,400,151
Nuclear	3,355,766	52,916	(43,438)	-	3,365,244
Other	305,601	45,741	(12,743)	12	338,611
Total production plant	6,005,766	181,979	(83,317)	(422)	6,104,006
Transmission plant	1,605,823	75,226	(5,899)	(727)	1,674,423
Distribution plant	4,227,135	324,065	(48,640)	1,709	4,504,269
General plant	695,311	186,984	(26,043)	2,280	858,532
Intangible plant	31,657	14,134	-	474	46,265
Total electric plant in service	12,565,692	782,388	(163,899)	3,314	13,187,495
Held for future use	73,385	1,156	-	(5,048)	69,493
Total electric plant	12,639,077	783,544	(163,899)	(1,734)	13,256,988
Construction work in progress	597,401	561,287	-	-	1,158,688
Nuclear fuel	279,740	105,716	-	(107,653)	277,803
Total electric utility plant	$ 13,516,218	$ 1,450,547	$ (163,899)	$ (109,387)	$ 14,693,479

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
PROPERTY, PLANT AND EQUIPMENT (Concluded)

Column A	Column B	Column C	Column D	Column E	Column F
Classification	Balance at Beginning of Year	Additions at Cost[1]	Retirements[2]	Other Changes - Add (Deduct)	Balance at End of Year
			(Thousands of Dollars)		
Year Ended December 31, 1991					
Electric utility plant, at original cost:					
Electric plant:					
Production plant:					
Steam	$ 2,142,443	$ 239,997	$ (32,927)	$ (5,114)	$ 2,344,399
Nuclear	3,075,336	302,241	(21,500)	(311)	3,355,766
Other	300,356	7,422	(2,176)	(1)	305,601
Total production plant	5,518,135	549,660	(56,603)	(5,426)	6,005,766
Transmission plant	1,546,047	63,291	(4,137)	622	1,605,823
Distribution plant	3,898,288	351,414	(25,508)	2,941	4,227,135
General plant	655,587	72,695	(32,695)	(276)	695,311
Intangible plant	18,190	13,467	-	-	31,657
Total electric plant in service	11,636,247	1,050,527	(118,943)	(2,139)	12,565,692
Held for future use	59,801	12,611	-	973	73,385
Total electric plant	11,696,048	1,063,138	(118,943)	(1,166)	12,639,077
Construction work in progress	476,279	121,122	-	-	597,401
Nuclear fuel	488,128	53,497	(108,607)	(153,278)	279,740
Total electric utility plant	$ 12,660,455	$ 1,237,757	$ (227,550)	$ (154,444)	$ 13,516,218

(1) Substantially all additions are originally charged to construction work in progress and transferred to electric plant accounts upon completion. Additions at cost give effect to such transfers.

(2) The installed cost of individual units of plant retired is not always available. Plant accounts are credited for such retirements on the basis of estimates when the original cost is not available. Nuclear fuel materials sold are reflected as retirements.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C		Column D	Column E	Column F
		Additions Charged to Costs and Expenses				
Description	Balance at Beginning of Year	Depreciation	Clearing and Other Accounts[1]	Retirements	Other Changes - Add (Deduct)	Balance at End of Year
			(Thousands of Dollars)			
Year Ended December 31, 1993						
Accumulated depreciation of electric plant[2][3]:						
Production plant:						
Steam	$ 1,022,517	$ 116,950	$ 197	$ (50,295)	$ 20,394	$1,109,763
Nuclear	1,350,309	187,057	-	(19,016)	4,597	1,522,947
Other	207,163	21,039	397	(5,603)	3,506	226,502
Total production plant	2,579,989	325,046	594	(74,914)	28,497	2,859,212
Transmission plant	771,076	33,366	-	(15,052)	2,608	791,998
Distribution plant	1,449,155	173,752	-	(48,857)	1,087	1,575,137
General plant	239,479	56,339	13,490	(34,462)	3,821	278,667
Intangible plant	18,542	15,113	537	-	1,958	36,150
Total	$ 5,058,241	$ 603,616	$ 14,621	$ (173,285)	$ 37,971	$5,541,164
Year Ended December 31, 1992						
Accumulated depreciation of electric plant[2][3]:						
Production plant:						
Steam	$ 962,585	$ 107,625	$ 31	$ (41,211)	$ (6,513)	$1,022,517
Nuclear	1,205,123	190,124	-	(44,933)	(5)	1,350,309
Other	204,853	9,287	-	(13,327)	6,350	207,163
Total production plant	2,372,561	307,036	31	(99,471)	(168)	2,579,989
Transmission plant	744,931	31,283	-	(4,880)	(258)	771,076
Distribution plant	1,335,068	161,466	-	(47,248)	(131)	1,449,155
General plant	188,899	49,864	12,790	(12,513)	439	239,479
Intangible plant	9,866	7,620	938	-	118	18,542
Total	$ 4,651,325	$ 557,269	$ 13,759	$ (164,112)	$ -	$5,058,241

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT (Concluded)

Column A	Column B	Column C		Column D	Column E	Column F
		Additions Charged to Costs and Expenses				
Description	Balance at Beginning of Year	Depre-ciation	Clearing and Other Accounts[1]	Retirements	Other Changes - Add (Deduct)	Balance at End of Year
			(Thousands of Dollars)			
Year Ended December 31, 1991						
Accumulated depreciation of electric plant[2][3]:						
Production plant:						
Steam	$ 883,237	$ 103,629	$ -	$ (44,417)	$ 20,136	$ 962,585
Nuclear	1,050,026	178,789	-	(23,602)	(90)	1,205,123
Other	208,739	8,586	-	(2,951)	(9,521)	204,853
Total production plant	2,142,002	291,004	-	(70,970)	10,525	2,372,561
Transmission plant	718,325	29,484	-	(2,821)	(57)	744,931
Distribution plant	1,223,635	144,119	-	(33,108)	422	1,335,068
General plant	157,507	50,189	11,959	(30,776)	20	188,899
Intangible plant	4,328	5,537	-	-	1	9,866
Total electric plant	4,245,797	520,333	11,959	(137,675)	10,911	4,651,325
Accumulated provision for amortization of nuclear fuel assemblies	205,787	-	(168,554)	(37,233)	-	-
Total	$ 4,451,584	$ 520,333	$ (156,595)	$ (174,908)	$ 10,911	$4,651,325

(1) Depreciation of transportation equipment is charged to various accounts based on the use of such equipment. Amortization of nuclear fuel assemblies is charged to fuel, purchased power and interchange expense.
(2) This reserve is maintained for all depreciable property. The amount in the retirement column is net of removal costs and salvage.
(3) Includes fossil decommissioning reserves of $102 million, $92 million and $83 million at December 31, 1993, 1992 and 1991, respectively.

SCHEDULE IX

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
SHORT-TERM BORROWINGS

Column A	Column B	Column C	Column D	Column E	Column F
Category of Aggregate Short-Term Borrowings	Balance at End of Year	Weighted Average Interest Rate	Maximum Amount Outstanding During the Year (1)	Average Amount Outstanding During the Year (2)	Weighted Average Interest Rate During the Year (3)
			(Thousands of Dollars)		
Year Ended December 31, 1993					
Commercial paper	$ 349,600	3.4%	$ 374,600	$ 164,331	3.2%
Year Ended December 31, 1992					
Commercial paper	-	-	-	4,317	3.4%
Year Ended December 31, 1991					
Lines of credit	-	-	35,000	16,459	5.9%
Commercial paper	-	-	37,600	13,190	6.2%

(1) Represents the maximum amount outstanding at any month end.
(2) Computed by dividing the sum of the daily ending balances by the number of days in the year.
(3) Computation is based upon the principal amounts weighted by the number of days outstanding.

SCHEDULE X

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
SUPPLEMENTARY INCOME STATEMENT INFORMATION[1]

Column A	Column B		
	Years Ended December 31,		
	1993	1992	1991
	(Thousands of Dollars)		
Maintenance expense	$ 346,736	$ 358,375	$ 405,017
Taxes Other Than Income Taxes:			
Federal and state payroll	$ 55,136	$ 54,272	$ 53,836
Real and personal property	148,330	139,220	125,151
State gross receipts	127,086	113,725	106,545
Franchise charges	202,258	194,421	204,880
Miscellaneous	27,506	45,787	31,470
Total	$ 560,316	$ 547,425	$ 521,882
Charged to:			
Operating expenses - other taxes	$ 523,724	$ 495,587	$ 483,731
Utility plant and other accounts	36,592	51,838	38,151
Total	$ 560,316	$ 547,425	$ 521,882

(1) Other information required by Article 5, Schedule X - Supplementary Income Statement Information is shown in the Consolidated Financial Statements or notes thereto, or is not presented as such amounts are less than 1% of total revenues.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Florida Power & Light Company

Date: March 21, 1994

By STEPHEN E. FRANK
Stephen E. Frank
(President and Chief Operating Officer and Director)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
JAMES L. BROADHEAD **James L. Broadhead** *(Chairman of the Board)*	Principal Executive Officer and Director	
PAUL J. EVANSON **Paul J. Evanson** *(Senior Vice President, Finance and Chief Financial Officer)*	Principal Financial Officer and Director	
K. MICHAEL DAVIS **K. Michael Davis** *(Vice President, Accounting, Controller and Chief Accounting Officer)*	Principal Accounting Officer	
DENNIS P. COYLE **Dennis P. Coyle**		March 21, 1994
JEROME H. GOLDBERG **Jerome H. Goldberg**		
LAWRENCE J. KELLEHER **Lawrence J. Kelleher**	Directors	
J. THOMAS PETILLO **J. Thomas Petillo**		
C. O. WOODY **C. O. Woody**		
MICHAEL W. YACKIRA **Michael W. Yackira**		

EXHIBIT 12(a)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Years Ended December 31,				
	1993	1992	1991	1990	1989
	(Thousands of Dollars)				
Earnings, as defined:					
Net income	$ 467,960	$ 514,800	$ 417,517	$ 424,804	$ 436,885
Income taxes	239,890	264,588	183,364	182,587	204,863
Fixed charges, as below	348,028	338,219	326,686	312,812	305,509
Total earnings, as defined	$1,055,878	$1,117,607	$ 927,567	$ 920,203	$ 947,257
Fixed charges, as defined:					
Interest expense	$ 327,085	$ 315,799	$ 311,152	$ 302,869	$ 292,747
Rental interest factor	9,501	9,567	6,353	5,192	6,604
Fixed charges included in nuclear fuel cost	11,442	12,853	9,181	4,751	6,158
Total fixed charges, as defined	$ 348,028	$ 338,219	$ 326,686	$ 312,812	$ 305,509
Ratio of earnings to fixed charges	3.03	3.30	2.84	2.94	3.10

EXHIBIT 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDEND REQUIREMENTS

	Years Ended December 31,				
	1993	1992	1991	1990	1989
	(Thousands of Dollars)				
Earnings, as defined:					
Net income	$ 467,960	$ 514,800	$ 417,517	$ 424,804	$ 436,885
Income taxes	239,890	264,588	183,364	182,587	204,863
Fixed charges, as below	348,028	338,219	326,686	312,812	305,509
Total earnings, as defined	$1,055,878	$1,117,607	$ 927,567	$ 920,203	$ 947,257
Fixed charges, as defined:					
Interest expense	$ 327,085	$ 315,799	$ 311,152	$ 302,869	$ 292,747
Rental interest factor	9,501	9,567	6,353	5,192	6,604
Fixed charges included in nuclear fuel cost	11,442	12,853	9,181	4,751	6,158
Total fixed charges, as defined	348,028	338,219	326,686	312,812	305,509
Non-tax deductible preferred stock dividend requirements	42,663	43,901	41,256	43,600	43,782
Ratio of income before income taxes to net income	1.51	1.51	1.44	1.43	1.47
Preferred stock dividend requirements before income taxes	64,421	66,291	59,409	62,348	64,360
Combined fixed charges and preferred stock dividend requirements	$ 412,449	$ 404,510	$ 386,095	$ 375,160	$ 369,869
Ratio of earnings to combined fixed charges and preferred stock dividend requirements	2.56	2.76	2.40	2.45	2.56

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-40123 on Form S-3, Registration Statement No. 33-46076 on Form S-3, as amended by Amendment No. 1 thereto and Registration Statement No. 33-61390 on Form S-3 of Florida Power & Light Company, of our report dated February 11, 1994 appearing in this Annual Report on Form 10-K of Florida Power & Light Company for the year ended December 31, 1993.

DELOITTE & TOUCHE

Miami, Florida
March 21, 1994

EXHIBIT 2

FORM 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 1994**

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number **1-3545**

FLORIDA POWER & LIGHT COMPANY

(Exact name of registrant as specified in its charter)

Florida	**59-0247775**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408
(Address of principal executive offices)
(Zip Code)

(407) 694-4647
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes X No __

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, No Par Value, outstanding at October 31, 1994: 1,000 shares

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1994	1993	1994	1993
	(Thousands of Dollars)			
OPERATING REVENUES	$1,501,896	$1,586,141	$4,076,258	$4,011,181
OPERATING EXPENSES:				
Fuel, purchased power and interchange	470,319	533,799	1,308,720	1,384,387
Other operations and maintenance	253,416	322,727	877,562	925,377
Depreciation and amortization	203,561	149,553	535,483	433,118
Income taxes	133,521	81,928	277,490	176,352
Taxes other than income taxes	144,483	149,526	399,520	399,021
Cost reduction program	-	138,000	-	138,000
Total operating expenses	1,205,300	1,375,533	3,398,775	3,456,255
OPERATING INCOME	296,596	210,608	677,483	554,926
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	2,221	6,724	11,074	28,456
OTHER INCOME - NET	1,854	1,615	4,588	5,384
INCOME BEFORE INTEREST CHARGES	300,671	218,947	693,145	588,766
INTEREST CHARGES:				
Interest expense	72,843	82,149	220,645	251,642
Allowance for borrowed funds used during construction	(1,718)	(5,949)	(8,588)	(24,210)
Interest charges - net	71,125	76,200	212,057	227,432
NET INCOME	229,546	142,747	481,088	361,334
PREFERRED STOCK DIVIDEND REQUIREMENTS	9,879	10,712	29,687	32,631
NET INCOME AVAILABLE TO FPL GROUP, INC.	$ 219,667	$ 132,035	$ 451,401	$ 328,703

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements on Pages 5 and 6 herein and the Notes to Consolidated Financial Statements appearing in Florida Power & Light Company's (FPL) 1993 Annual Report on Form 10-K (Form 10-K).

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 1994 (Unaudited)	December 31, 1993
	(Thousands of Dollars)	
ASSETS		
ELECTRIC UTILITY PLANT:		
At original cost	$15,501,900	$14,612,036
Less accumulated depreciation and amortization	5,995,834	5,541,164
Net	9,506,066	9,070,872
Construction work in progress	274,143	781,435
Nuclear fuel under capital lease	205,007	226,124
Electric utility plant - net	9,985,216	10,078,431
INVESTMENTS	539,097	388,664
CURRENT ASSETS:		
Cash and cash equivalents	6,867	7,316
Receivables - net	603,003	492,728
Materials and supplies - at average cost	198,052	235,132
Fossil fuel stock - at average cost	93,332	78,337
Prepaid expenses	44,540	34,879
Other	25,288	56,598
Total current assets	971,082	904,990
OTHER ASSETS AND DEFERRED DEBITS:		
Unamortized debt reacquisition costs	292,464	302,561
Deferred litigation items	110,859	110,859
Other	121,203	125,837
Total other assets and deferred debits	524,526	539,257
TOTAL ASSETS	$12,019,921	$11,911,342
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common stock	$ 1,373,069	$ 1,373,069
Other shareholder's equity	2,736,055	2,606,356
Preferred stock without sinking fund requirements	451,250	451,250
Preferred stock with sinking fund requirements	94,000	97,000
Long-term debt	3,625,403	3,463,065
Total capitalization	8,279,777	7,990,740
CURRENT LIABILITIES:		
Commercial paper	16,500	349,600
Current maturities of long-term debt and preferred stock	128,725	1,500
Accounts payable	272,510	310,963
Customers' deposits	221,937	215,492
Accrued interest and taxes	408,891	200,365
Other	229,395	360,033
Total current liabilities	1,277,958	1,437,953
OTHER LIABILITIES AND DEFERRED CREDITS:		
Accumulated deferred income taxes	1,286,567	1,260,587
Deferred regulatory credit - income taxes	199,772	216,546
Unamortized investment tax credits	308,227	323,791
Capital lease obligations	204,959	271,498
Other	462,661	410,227
Total other liabilities and deferred credits	2,462,186	2,482,649
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$12,019,921	$11,911,342

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements on Pages 5 and 6 herein and the Notes to Consolidated Financial Statements appearing in FPL's 1993 Form 10-K.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30, 1994	Nine Months Ended September 30, 1993
	(Thousands of Dollars)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 481,088	$ 361,334
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	535,483	433,118
Increase (decrease) in deferred income taxes and related regulatory credit	9,206	(32,297)
(Deferrals) recoveries under cost recovery clauses (1)	(75,681)	68,987
Other - net	85,029	183,098
Net cash provided by operating activities	1,035,125	1,014,240
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures (2)	(535,647)	(889,771)
Other - net	(112,518)	22,104
Net cash used in investing activities	(648,165)	(867,667)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of bonds and other long-term debt	172,850	1,904,915
Issuance of preferred stock	-	190,000
Retirement of long-term debt and preferred stock	(90,729)	(1,990,563)
(Retirement) issuance of commercial paper - net	(133,100)	120,000
Dividends to FPL Group, Inc.	(401,696)	(380,949)
Capital contributions from FPL Group, Inc.	80,000	30,000
Other - net	(14,734)	2,502
Net cash used in financing activities	(387,409)	(124,095)
Net (decrease) increase in cash and cash equivalents	(449)	22,478
Cash and cash equivalents at beginning of period	7,316	3,002
Cash and cash equivalents at end of period	$ 6,867	$ 25,480
Supplemental disclosures of cash flow information:		
Cash paid for interest (net of amount capitalized)	$ 230,130	$ 253,580
Cash paid for income taxes	$ 192,486	$ 93,393
Supplemental schedule of noncash investing and financing activities:		
Additions to capital lease obligations	$ 61,055	$ 34,294

(1) Represents the effect on cash flows from operating activities of the net amounts deferred or recovered under the fuel and purchased power, oil-backout, energy conservation, capacity and environmental cost recovery clauses.

(2) Capital expenditures exclude allowance for equity funds used during construction.

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements on Pages 5 and 6 herein and the Notes to Consolidated Financial Statements appearing in FPL's 1993 Form 10-K.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The accompanying condensed consolidated financial statements should be read in conjunction with FPL's 1993 Form 10-K. In the opinion of FPL, all adjustments (consisting only of normal recurring accruals) necessary to present fairly the financial position as of September 30, 1994 and December 31, 1993, the results of operations for the three and nine months ended September 30, 1994 and 1993 and the cash flows for the nine months ended September 30, 1994 and 1993 have been made. The results of operations for an interim period may not give a true indication of results for the year.

1. Capitalization

Capital Contribution - In July 1994, FPL received a capital contribution of $80 million from its parent, FPL Group, Inc.

Preferred Stock - The 1994 sinking fund requirement for the 6.84% Preferred Stock, Series Q, $100 Par Value was met by redeeming and retiring 30,000 shares in April 1994. There are no other sinking fund requirements for the remainder of 1994.

Long-Term Debt - In March and July 1994, FPL sold a total of $172.85 million principal amount of Pollution Control Revenue Refunding Bonds, maturing in September 2024 and July 2029, at variable interest rates that initially ranged from 2.00% to 3.20%. The proceeds were used to redeem and retire in March, May and October 1994 a total of $172.85 million principal amount of Pollution Control Revenue Bonds, maturing in 2007 through 2019, at interest rates ranging from 5.90% to 11 3/8%.

At September 30, 1994, $200 million of commercial paper has been included in long-term debt pursuant to financing agreements which allow FPL to refinance these amounts for periods extending beyond September 30, 1995.

2. Commitments and Contingencies

Capital Commitments - FPL has made commitments in connection with a portion of its projected capital expenditures. Capital expenditures for the construction or acquisition of additional facilities and equipment to meet customer demand are estimated to be $3.7 billion, including allowance for funds used during construction (AFUDC), for the years 1994 through 1998. Included in the five-year forecast are capital expenditures for 1994 of $879 million, of which $561 million had been spent through September 30, 1994. Cost control efforts may significantly reduce the amount originally projected for the full year 1994.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of the insurance available from private sources and under an industry retrospective payment plan. In accordance with this Act, FPL maintains $200 million of private liability insurance, which is the maximum obtainable, and participates in a secondary financial protection system under which it is subject to retrospective assessments of up to $317 million per incident at any nuclear utility reactor in the United States, payable at a rate not to exceed $40 million per incident per year.

FPL participates in insurance pools and other arrangements that provide $2.75 billion of limited insurance coverage for property damage, decontamination and premature decommissioning risks at its nuclear plants. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if a plant is out of service because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, FPL could be assessed up to $58 million in retrospective premiums, and in the event of a subsequent accident at such nuclear plants during the policy period, the maximum aggregate assessment is $72 million under the programs in effect at September 30, 1994. Effective January 1995, FPL could be assessed up to $76 million in the event of one nuclear accident, and in the event of a subsequent accident during the policy period, the maximum aggregate assessment would be $90 million. This contingent liability would be partially offset by a portion of FPL's storm and property insurance reserve (storm fund), which totaled $91 million at September 30, 1994.

In the event of a catastrophic loss at one of FPL's nuclear plants, the amount of insurance available may not be adequate to cover property damage and other expenses incurred. Uninsured losses, to the extent not recovered through rates, would be borne by FPL and could have a material adverse effect on FPL's financial condition.

In 1993, FPL replaced its transmission and distribution (T&D) property insurance coverage with a self-insurance program due to the high cost and limited coverage available from third-party insurers. Costs incurred under the self-insurance program will be charged against FPL's storm fund. Recovery of any losses in excess of the storm fund

from ratepayers will require the approval of the Florida Public Service Commission (FPSC). FPL's available lines of credit include $300 million to provide additional liquidity in the event of a T&D property loss.

Contracts - FPL has take-or-pay contracts with the Jacksonville Electric Authority (JEA) for 374 megawatts (mw) of power through 2022 and with subsidiaries of the Southern Company to purchase 1,007 mw of power through May 1995, and 913 mw thereafter through mid-2010. FPL also has various firm pay-for-performance contracts to purchase approximately 1,000 mw from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2002 through 2026. These contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract obligations.

The required capacity payments through 1998 under these contracts are estimated to be as follows:

	1994	1995	1996	1997	1998
		(Millions of Dollars)			
JEA	$ 80	$ 80	$ 80	$ 80	$ 80
Southern Companies	200	150	140	140	140
Qualifying Facilities	140	160	310	340	350

FPL's capacity and energy charges under these contracts were as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	1994 Charges		1993 Charges		1994 Charges		1993 Charges	
	Capacity	Energy(1)	Capacity	Energy(1)	Capacity	Energy(1)	Capacity	Energy(1)
				(Millions of Dollars)				
JEA	$19(2)	$13	$22(2)	$12	$ 62(2)	$35	$ 65(2)	$ 38
Southern Companies	39(3)	30	58(3)	40	147(3)	99	209(3)	155
Qualifying Facilities	35(3)	19	15(3)	10	101(3)	50	45(3)	30

(1) Recovered through the fuel and purchased power cost recovery clause.
(2) Recovered through base rates and the capacity cost recovery clause (capacity clause).
(3) Recovered through the capacity clause.

FPL has take-or-pay contracts for the supply and transportation of natural gas under which it is required to make payments estimated to be $250 million for 1994, $430 million for 1995, $460 million for 1996, $480 million for 1997 and $500 million for 1998. Total payments made under these contracts for the three and nine months ended September 30, 1994 were $71 million and $187 million, respectively. Total payments made under these contracts for the three and nine months ended September 30, 1993 were $86 million and $221 million, respectively.

Litigation - Union Carbide Corporation sued FPL and Florida Power Corporation alleging that, through a territorial agreement approved by the FPSC, they conspired to eliminate competition in violation of federal antitrust laws. Praxair, Inc., an entity that was formerly a unit of Union Carbide, has been substituted as the plaintiff. The suit seeks treble damages of an unspecified amount based on alleged higher prices paid for electricity and product sales lost. Cross motions for summary judgment were denied. Both parties are appealing the denials.

A suit brought by the partners in a cogeneration project located in Dade County, Florida, alleges that FPL and certain affiliated companies have engaged in anti-competitive conduct intended to eliminate competition from cogenerators generally, and from their facility in particular, in violation of federal antitrust laws and have wrongfully interfered with the cogeneration project's contractual relationship with Metropolitan Dade County. The suit seeks damages in excess of $100 million before trebling under antitrust law, plus other unspecified compensatory and punitive damages. FPL's motion for summary judgment has been denied. FPL is appealing the denial.

FPL believes that it has meritorious defenses to all of the litigation described above and is vigorously defending these suits. Accordingly, the liabilities, if any, arising from this litigation are not anticipated to have a material adverse effect on FPL's financial statements.

3. Cost Reduction Program

In the third quarter of 1993, FPL implemented a major cost reduction program, which resulted in a $138 million charge and reduced net income by approximately $85 million. The charge consisted of costs associated with a workforce reduction of approximately 1,700 positions through early retirement and severance programs.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with the Notes to Condensed Consolidated Financial Statements contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in FPL's 1993 Form 10-K. The results of operations for an interim period may not give a true indication of results for the year. In the following discussion, all comparisons are with the corresponding items in the prior year.

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 1994, net income was favorably affected by the benefits of ongoing cost reduction measures and higher energy sales, resulting from customer growth. Higher energy sales for the nine months ended September 30, 1994 also benefitted from increased energy usage per retail customer. Partially offsetting these factors, were higher depreciation expense and lower AFUDC.

Revenues from base rates, which were $921 million and $915 million for the three months ended September 30, 1994 and 1993 and $2.5 billion and $2.3 billion for the nine months ended September 30, 1994 and 1993, respectively, are derived primarily from retail operations regulated by the FPSC. Such revenues increased for both the three and nine months ended September 30, 1994 mainly due to higher energy sales. Retail energy sales increased 0.5% for the three months ended September 30, 1994 primarily due to customer growth of 2.0%, partially offset by lower usage per retail customer resulting from milder weather. Retail energy sales increased 6.2% for the nine months ended September 30, 1994 primarily due to increased usage per retail customer resulting from warmer weather in the first half of the year, and customer growth of 2.2%. Revenues derived from cost recovery clause rates and franchise fees comprise substantially all of the remaining portion of operating revenues. These revenues represent a pass-through of costs and do not significantly affect net income.

Other operations and maintenance expenses decreased mainly due to cost savings from ongoing cost reduction efforts, despite additional costs relating to generating units placed in service after the first quarter in 1993 and the effects of customer growth. Higher electric utility plant balances, reflecting facilities added to meet customer growth, higher depreciation rates approved by the FPSC in September 1994, and a nonrecurring third quarter charge related to assets replaced during plant modifications resulted in increased depreciation expense for the three and nine months ended September 30, 1994.

AFUDC decreased for the three and nine months ended September 30, 1994 as a result of the placement in service of the repowered Lauderdale units in the second quarter of 1993 and Martin Units Nos. 3 and 4 in the first and second quarter of 1994, respectively. Interest and preferred stock dividend requirements declined for the three and nine months ended September 30, 1994 due to the refunding of higher cost debt and preferred stock during 1993 with lower rate instruments.

FINANCIAL CONDITION

FPL's primary capital requirements consist of expenditures under its construction program. Internally generated funds are expected to fund virtually all of these expenditures. The balance, if any, will be temporarily provided by commercial paper.

For information concerning capital commitments, see Note 2. For a discussion of changes in capitalization, see Note 1.

PART II - OTHER INFORMATION

Item 5. Other Information

(1) Reference is made to Item 1. Business - Employees in FPL's 1993 Form 10-K.

FPL's collective bargaining agreement with the International Brotherhood of Electrical Workers (IBEW), which expired October 31, 1994, has been automatically extended for a period of one year. However, the FPL and the IBEW negotiating committees have agreed on a contract proposal, which is subject to ratification by the membership in late November 1994. The IBEW negotiating committee has unanimously recommended the approval of the contract proposal.

(2) Reference is made to Item 1. Business - Fuel in FPL's 1993 Form 10-K and Item 5(3) in FPL Form 10-Q for the quarter ended March 31, 1994.

In August 1994, the FPSC approved the accelerated recovery of the costs required to convert Manatee Units Nos. 1 and 2 to burn Orimulsion, a low cost fuel oil substitute. The FPSC also found that FPL's decision to convert the Manatee units to burn Orimulsion was prudent and reasonable. FPL is seeking environmental approvals.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
*4(a)	Restated Articles of Incorporation of FPL dated March 23, 1992 (filed as Exhibit 3(i)a to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(b)	Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992 (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(c)	Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992 (filed as Exhibit 3(i)c to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(d)	Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993 (filed as Exhibit 3(i)d to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(e)	Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993 (filed as Exhibit 3(i)e to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(f)	Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993 (filed as Exhibit 3(i)f to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(g)	Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993 (filed as Exhibit 3(i)g to Form 10-K for the year ended December 31, 1993, File No. 1-3545)
*4(h)	Mortgage and Deed of Trust dated as of January 1, 1944, and Ninety-five Supplements thereto between FPL and Bankers Trust Company and The Florida National Bank of Jacksonville (now First Union National Bank of Florida) Trustees (as of September 2, 1992, the sole trustee is Bankers Trust Company) (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit

4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; and Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545)

12 Computation of Ratios

27 Financial Data Schedule

* Incorporated herein by reference

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FLORIDA POWER & LIGHT COMPANY
(Registrant)

PAUL J. EVANSON
Paul J. Evanson
Senior Vice President, Finance
and Chief Financial Officer
(Principal Financial Officer)

Date: November 10, 1994

EXHIBIT 12

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIOS

RATIO OF EARNINGS TO FIXED CHARGES

	Nine Months Ended September 30, 1994 (Thousands of Dollars)
Earnings, as defined:	
Net income	$481,088
Income taxes	275,760
Fixed charges, as below	236,024
Total earnings, as defined	$992,872
Fixed charges, as defined:	
Interest expense	$220,645
Rental interest factor	7,126
Fixed charges included in nuclear fuel cost	8,253
Total fixed charges, as defined	$236,024
Ratio of earnings to fixed charges	4.21

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDEND REQUIREMENTS

Earnings, as defined:	
Net income	$481,088
Income taxes	275,760
Fixed charges, as below	236,024
Total earnings, as defined	$992,872
Fixed charges, as defined:	
Interest expense	$220,645
Rental interest factor	7,126
Fixed charges included in nuclear fuel cost	8,253
Total fixed charges, as defined	236,024
Non-tax deductible preferred stock dividend requirements	29,687
Ratio of income before income taxes to net income	1.57
Preferred stock dividend requirements before income taxes	46,609
Combined fixed charges and preferred stock dividend requirements	$282,633
Ratio of earnings to combined fixed charges and preferred stock dividend requirements	3.51

EXHIBIT 3

Exhibit 3

Florida Power & Light Company

Internal Cash Flow Excluding Retained Earnings

$Millions	Actual 12 Months Ended 30-Sep-94	Projected 12 Months Ended 30-Sep-95	
Depreciation and Amortization	689	697	
Deferred Income Taxes and Investment Tax Credits	2	-32	
Internal Cash Flow excluding Retained Earnings applied toward Requirements	691	665	
Average Quarterly Cash Flow excluding Retained Earnings	173	166	
Percentage Ownership of Operating Nuclear Units	Turkey Point No. 3	100%	
	Turkey Point No. 4	100%	
	St. Lucie No. 1	100%	
	St. Lucie No. 2	85.10449%	(1)
Maximum Total Contingent Liability	40	40	

(1) FPL sold 6.08951% of St. Lucie No. 2 to the Orlando Utilities Commission in January 1981 and 8.806% to the Florida Municipal Power Agency in May 1983.

Certified by: Dilek Samil

Dilek Samil
Treasurer