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 50-388 Susquehanna Steam Electric Station, Unit 2, Pennsylv 05000388
 AUTH. NAME AUTHOR AFFILIATION
 KEISER, H.W. Pennsylvania Power & Light Co.
 RECIP. NAME RECIPIENT AFFILIATION
 RODRIGUEZ, J. NRC - No Detailed Affiliation Given

SUBJECT: Forwards certified financial statement re guarantee of payment of deferred premiums, per 10CFR140.21(e).

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Pennsylvania Power & Light Company

Two North Ninth Street • Allentown, PA 18101 • 215/770-5151

APR 10 1989

Harold W. Keiser
Senior Vice President-Nuclear
215/770-4194

Ms. Janet Rodriguez
Division of Accounting and
Finance
Office of Resource Management
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

SUSQUEHANNA STEAM ELECTRIC STATION
GUARANTEE OF PAYMENT OF DEFERRED
PREMIUMS - 10CFR140.21
PLA-3179 FILE R41-2A

Docket Nos. 50-387/NPF-14
50-388/NPF-22

Dear Ms. Rodriguez:

In response to the requirements of 10CFR140.21, Pennsylvania Power & Light Company has opted this year to demonstrate adequate cash flow for payment of deferred premiums pursuant to 10CFR140.21(e). The attached affidavit provides PP&L's certified financial statement.

Since PP&L guarantees assessments against Allegheny Electric Cooperative, Inc., only PP&L should be invoiced for the annual fee.

Very truly yours,

H. W. Keiser

Attachments

cc: NRC Document Control Desk (original)
NRC Region I
Mr. F. I. Young - NRC Sr. Resident Inspector
Mr. M. C. Thadani - NRC Project Manager

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PENNSYLVANIA POWER & LIGHT COMPANY
 1989 INTERNAL CASH FLOW PROJECTION
 FOR THE SUSQUEHANNA NUCLEAR POWER STATION

(Thousands of Dollars)

	<u>1988</u> <u>Actual</u>	<u>1989</u> <u>Projected</u>
Net Income After Taxes	\$ 332,042	\$ 334,999
Less Dividends Paid	<u>(259,370)</u>	<u>(262,438)</u>
Retained Earnings	72,672	72,561
Adjustments:		
Depreciation & Amortization	186,125	203,671
Deferred Income Taxes and Investment Tax Credit	100,330	112,370
Allowance for Funds Used During Construction	<u>(12,196)</u>	<u>(16,341)</u>
Total Adjustments	<u>274,259</u>	<u>299,700</u>
Internal Cash Flow	<u>\$ 346,931</u>	<u>\$ 372,261</u>
Average Quarterly Cash Flow	<u>\$ 86,733</u>	<u>\$ 93,065</u>
Percentage Ownership In All Operating Nuclear Units	Susquehanna #1 - 90%	Susquehanna #2 - 90%
Maximum Total Contingent Liability		\$20,000