

**Florida
Power**

CORPORATION
Crystal River Unit 3
Docket No. 50-302
Operating License No. DPR-72

May 14, 1999
3F0599-07

U. S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, DC 20555-0001

Subject: Guarantee of Payment of Deferred Premiums

Dear Sir:

Florida Power Corporation hereby submits the Guarantee of Payment of Deferred Premiums for Crystal River Unit 3 (CR-3) in accordance with 10 CFR 140.21. The attached certified cash flow statement contains the 1998 Actual and the 1999 Internal Cash Flow Projection for CR-3. The Internal Cash Flow Projection was prepared in accordance with the suggested format outlined in Regulatory Guide 9.4 dated September 1978.

Pursuant to 10 CFR 140.21(e), the U. S. Nuclear Regulatory Commission requests that evidence be provided annually, on the anniversary of the date on which the indemnity agreement is effective, to show that the licensee maintains a guarantee of payment of deferred premiums. The anniversary date of the CR-3 indemnity agreement is June 20 and, as such, the 1999 Internal Cash Flow Projection is being submitted in a timely manner.

If you have any questions regarding this submittal, please contact Mr. Sid Powell, Manager, Nuclear Licensing at (352) 563-4883.

Sincerely,

R. E. Grazio
Director,
Nuclear Site and Business Support

REG/ff

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Attachment

xc: Regional Administrator, Region II
NRR Project Manager
Senior Resident Inspector

FLORIDA POWER CORPORATION

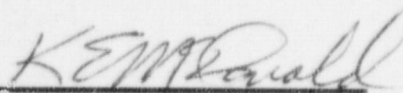
**1999 Internal Cash Flow Projection
for Crystal River Unit No. 3 Nuclear Power Station
(Dollars in Thousands)**

	Year Ended December 31, 1998 Actual	Year Ended December 31, 1999 Projected
Net Income After Taxes	250,100	260,800
Less Dividends Paid	(156,400)	(201,400)
Retained Earnings	93,700	59,400
Adjustments:		
Depreciation and Amortization	382,700	350,700
Deferred Income Taxes and Investment Tax Credits	36,500	(44,400)
AFUDC	(16,900)	(600)
Total Adjustments	402,300	305,700
Internal Cash Flow	496,000	365,100
Average Quarterly Cash Flow	124,000	91,275
Percentage Ownership in Crystal River Unit No. 3	100% *	
Maximum Total Contingent Liability	\$ 10,000	

* Florida Power Corporation is the principal licensee as owner of 90.4% of the unit. The Company is the exclusive operating agent for the owner-licensees of the remaining 9.6% of the unit.

This certified cash flow statement is made as of June 20, 1999, the anniversary date of the Crystal River Unit No. 3 indemnity agreement with the NRC. This statement covers all of the owners of this unit.

I hereby certify the above to be correct and accurate.


K.E. McDonald
Assistant Treasurer