

April 8, 2004

Mr. Ira Dinitz
Policy Development and Technical Support Branch
Program Management, Policy Development and Analysis Staff
Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission
Washington, DC 20555

Dear Mr. Dinitz:

ULNRC-04971



**DOCKET NUMBER 50-483
CALLAWAY PLANT UNIT 1
UNION ELECTRIC CO.
FACILITY OPERATING LICENSE NPF-30
GUARANTEE OF PAYMENT
OF RETROSPECTIVE PREMIUMS 10 CFR 140.21**

Pursuant to the requirements of 10 CFR 140.21, AmerenUE hereby transmits the attached cash flow projection and certification to satisfy the guarantee of payment of retrospective premiums as required by this regulation. This statement covers 2003 (actual) and 2004 (projected) and shows that, if necessary, our cash flow would adequately cover payment of retrospective premiums within three months after submission of a statement.

It is AmerenUE's intent to continue to make this report on an annual calendar year basis. A follow-up report, covering actual data for 2004 and projecting calendar year 2005 will be submitted by April 30, 2005.

If there are any questions, please contact us.

Very truly yours,

David Shopen
for Keith D. Young
Manager, Regulatory Affairs

DJW/jdg

Attachment

MOO4

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cc: ~~U.S. Nuclear Regulatory Commission~~ (Original and 1 copy)

Attn: Document Control Desk
Mail Stop P1-137
Washington, DC 20555-0001

Mr. Bruce S. Mallett
Regional Administrator
U.S. Nuclear Regulatory Commission
Region IV
611 Ryan Plaza Drive, Suite 400
Arlington, TX 76011-4005

Senior Resident Inspector
Callaway Resident Office
U.S. Nuclear Regulatory Commission
8201 NRC Road
Steedman, MO 65077

Mr. Jack N. Donohew (2 copies)
Licensing Project Manager, Callaway Plant
Office of Nuclear Reactor Regulation
U. S. Nuclear Regulatory Commission
Mail Stop 7E1
Washington, DC 20555-2738

Missouri Public Service Commission
Governor Office Building
200 Madison Street
PO Box 360
Jefferson City, MO 65102-0360

2004 Internal Cash Flow Projection for
AmerenUE Nuclear Power Station
(Dollars in millions)

	2003 Actual	2004 Projected
Net Income after Taxes	\$441	\$329
Less: Dividends Paid	(288)	(285)
Retained Earnings	\$153	\$44
 <u>Adjustments:</u>		
Depreciation and Amortization	\$317	\$317
Deferred Taxes	37	(25)
Allowance for Funds Used During Construction	(7)	(12)
Net Changes in Assets and Liabilities	(152)	(26)
Total Adjustments	\$195	\$254
 Internal Cash Flow	 \$348	 \$298
 Average Quarterly Cash Flow	 \$87	 \$75

Percentage Ownership in all Operating Nuclear Units

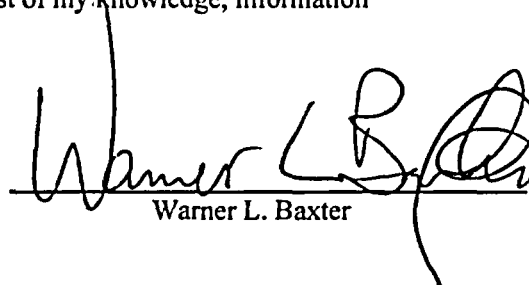
Callaway 100%

Yearly Maximum Total Contingent Liability

\$42

I, Warner L. Baxter, Executive Vice President and Chief Financial Officer, am the principal accounting officer of AmerenUE ("the Company") and hereby certify that the aforesaid 2004 internal cash flow projection was prepared under my direction and supervision and that it is correct and accurate to the best of my knowledge, information and belief.

Date 4/6/04


 Warner L. Baxter