

1801 Chouteau Avenue
Post Office Box 148
St. Louis, Missouri 63186
314 584-7650



Donald F. Schnell
Senior Vice President
Nuclear

March 19, 1991

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

ULNRC-2380

Gentlemen:

DOCKET NUMBER 50-483
CALLAWAY PLANT
GUARANTEE OF PAYMENT OF RETROSPECTIVE PREMIUMS
10 CFR 140.21

Pursuant to the requirements of 10 CFR 140.21, Union Electric Company 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 1990 (actual) and 1991 (estimate) 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 Union Electric's intent to continue to make this report on an annual calendar year basis. A follow-up report, covering actual data for 1991 and projecting calendar year 1992, will be submitted by April 30, 1992.

If there are any questions, please contact us.

Very truly yours,

Donald F. Schnell

GAC/dls

Attachment

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1991 Internal Cash Flow Projection for
Union Electric Company Nuclear Power Station
(Dollars in thousands)

	<u>1990 Actual</u>	<u>1991 Projected</u>
Net Income after Taxes	\$294,200	\$284,000
Less: Dividends Paid	<u>(228,900)</u>	<u>(236,700)</u>
Retained Earnings	\$65,300	\$47,300
<u>Adjustments:</u>		
Depreciation and Amortization	\$284,200	\$300,900
Deferred Taxes	35,200	35,000
Allowance for Funds Used During Construction	(14,100)	(8,600)
Net Changes in Assets and Liabilities	<u>11,600</u>	<u>(7,800)</u>
Total Adjustments	<u>\$316,900</u>	<u>\$319,500</u>
Internal Cash Flow	<u>\$382,200</u>	<u>\$366,800</u>
Average Quarterly Cash Flow	<u>\$95,550</u>	<u>\$91,700</u>

Percentage Ownership in all Operating Nuclear Units

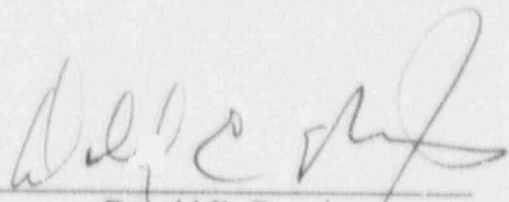
Callaway 100%

Yearly Maximum Total Contingent Liability

\$25,300

I, Donald E. Brandt, Senior Vice President - Finance & Accounting, am the principal accounting officer of Union Electric Company ("the Company") and hereby certify that the aforesaid 1991 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 3/13/91



Donald E. Brandt

cc: T. A. Baxter, Esq.
Shaw, Pittman, Potts & Trowbridge
2300 N. Street, N.W.
Washington D.C. 20037

Dr. J. O. Cermak
CFA, Inc.
4 Professional Drive (Suite 110)
Gaithersburg, MD 20879

R. C. Knop
Chief, Reactor Project Branch 1
U.S. Nuclear Regulatory Commission
Region III
799 Roosevelt Road
Glen Ellyn, Illinois 60137

Bruce Bartlett
Callaway Resident Office
U.S. Nuclear Regulatory Commission
RR#1
Steedman, Missouri 65077

M. D. Lynch (2)
Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission
1 White Flint, North, Mail Stop 13E21
11555 Rockville Pike
Rockville, MD 20852

Manager, Electric Department
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102