

April 24, 1998

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-03810

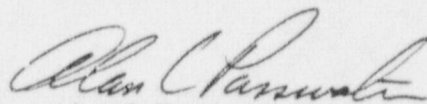
**DOCKET NUMBER 50-483  
CALLAWAY PLANT  
UNION ELECTRIC COMPANY  
GUARANTEE OF PAYMENT OF RETROSPECTIVE PREMIUMS  
10 CFR 140.21**

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 1997 (actual) and 1998 (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 Union Electric's intent to continue to make this report on an annual calendar year basis. A follow-up report, covering actual data for 1998 and projecting calendar year 1999, will be submitted by April 30, 1999.

If there are any questions, please contact us.

Sincerely,



Alan C. Passwater  
Manager, Licensing and Fuels

DES/plr  
Attachment

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1998 Internal Cash Flow Projection for  
AmerenUE Nuclear Power Station  
(Dollars in thousands)

	<u>1997 Actual</u>	<u>1998 Projected</u>
Net Income after Taxes	\$328,600	\$314,500
Less: Dividends Paid	<u>(268,200)</u>	<u>(268,200)</u>
Retained Earnings	\$60,400	\$46,300
 <u>Adjustments:</u>		
Depreciation and Amortization	\$276,000	\$286,700
Deferred Taxes	(34,200)	(29,200)
Allowance for Funds Used During Construction	(11,100)	(13,500)
Net Changes in Assets and Liabilities	<u>42,900</u>	<u>39,000</u>
Total Adjustments	<u>\$273,600</u>	<u>\$283,000</u>
 Internal Cash Flow	 <u>\$334,000</u>	 <u>\$329,300</u>
 Average Quarterly Cash Flow	 <u>\$83,500</u>	 <u>\$82,325</u>

Percentage Ownership in all Operating Nuclear Units

Callaway 100%

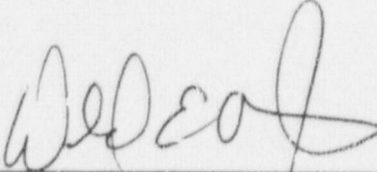
Yearly Maximum Total Contingent Liability

\$28,000

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I, Donald E. Brandt, Senior Vice President - Finance & Corporate Services, am the principal accounting officer of Ameren UE ( "the Company" ) and hereby certify that the aforesaid 1998 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 4/15/98

  
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Donald E. Brandt

cc: M. H. Fletcher  
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Callaway Resident Office  
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