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Donald F. Schnell
Senior Vice President
Nuclear

April 12, 1989

U. S. Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington DC 20555

Gentlemen:

ULNRC- 1971

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 1988 (actual) and 1989 (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 1989 and projecting calendar year 1990 will be submitted by April 30, 1990.

If there are any questions, please contact us.

Very truly yours,

A handwritten signature in cursive script that reads "Donald F. Schnell".
Donald F. Schnell

DJW/bjs

Attachment

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PDR ADDCK 05000483
J PNU

MOOY
1/1

1989 INTERNAL CASH FLOW PROJECTION FOR
UNION ELECTRIC COMPANY NUCLEAR POWER STATION
(DOLLARS IN THOUSANDS)

	<u>1988 Actual</u>	<u>1989 Projected</u>
Net Income After Taxes	\$ 291,600	\$ 275,000
Less Dividend Paid	<u>(227,400)</u>	<u>(226,100)</u>
Retained Earnings	\$ 64,200	\$ 48,900
Adjustments:		
Depreciation and Amortization	\$ 293,100	\$ 277,700
Deferred Income Taxes and Investment Tax Credits	63,500	60,900
Settlement of Uranium Litigation	3,900	2,400
Allowance for Funds Used During Construction, 1988 Contract Acquisition Cost (\$28,800) and Phase-In Credits	<u>11,600</u>	<u>(14,700)</u>
Total Adjustments	<u>\$ 372,100</u>	<u>\$ 326,300</u>
Internal Cash Flow	<u>\$ 436,300</u>	<u>\$ 375,200</u>
Average Quarterly Cash Flow	<u>\$ 109,075</u>	<u>\$ 93,800</u>

Percentage Ownership in All
Operating Nuclear Units

Callaway 100%


Yearly Maximum Total Contingent
Liability

\$ 25,500

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 1989 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

4/5/89


Donald E. Brandt

cc: Gerald Charnoff, Esq.
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/QA Record (CA-758)
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