

February 19, 1997
 Mr. Ira Dinitz
 Policy Development and Technical
 Support Branch
 Program Management, Policy Development
 and Analysis Staff
 Office of Nuclear Reactor Regulation
 U.S. Nuclear Regulation Commission
 Washington, DC 20555

Donald F. Schnell
 Senior Vice President
 Nuclear

Dear Mr. Dinitz:

ULNRC-3537

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 1996 (actual) and 1997 (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 1997 and projecting calendar year 1998, will be submitted by April 30, 1998.

If there are any questions, please contact us.

Very truly yours,

Donald F. Schnell

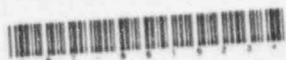
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Attachment

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1997 Internal Cash Flow Projection for
Union Electric Company Nuclear Power Station

(Dollars in thousands)

	<u>1996 Actual</u>	<u>1997 Projected</u>
Net Income after Taxes	\$304,900	\$330,600
Less: Dividends Paid	<u>(269,300)</u>	<u>(269,200)</u>
Retained Earnings	\$35,600	\$61,400
 <u>Adjustments:</u>		
Depreciation and Amortization	\$269,500	\$279,800
Deferred Taxes	(1,200)	(9,300)
Allowance for Funds Used During Construction	(13,500)	(11,600)
Post Retirement Benefit Accrual	0	0
Net Changes in Assets and Liabilities	<u>45,000</u>	<u>(54,500)</u>
Total Adjustments	<u>\$299,800</u>	<u>\$204,400</u>
 Internal Cash Flow	 <u><u>\$335,400</u></u>	 <u><u>\$265,800</u></u>
 Average Quarterly Cash Flow	 <u><u>\$83,850</u></u>	 <u><u>\$66,450</u></u>

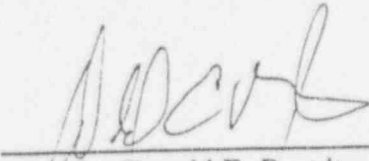
Percentage Ownership in all Operating Nuclear Units Callaway 100%

Yearly Maximum Total Contingent Liability \$29,400

I, Donald E. Brandt, Senior Vice President - Finance & Corporate Services, am the principal accounting officer of Union Electric Company ("the Company") and hereby certify that the aforesaid 1997 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

2/13/97



Donald E. Brandt

cc: M. H. Fletcher
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