

UNION ELECTRIC COMPANY
1994-1998 Actual Financial Results

(In Thousands)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Total Revenues	\$ 2,056,116	\$ 2,102,707	\$ 2,260,364	\$ 2,287,333	\$ 2,382,071
Total Operating Expenses	1,805,930	1,660,812	1,832,050	1,838,508	1,955,888
Earnings on Common Stock	\$ 307,505	\$ 300,857	\$ 291,627	\$ 319,406 *	\$ 311,253
Return on Average Common Equity	13.84%	13.23%	12.59%	13.47% ^	13.06%
Callaway refueling	No	Yes	Yes	No	Yes

* This amount excludes the \$26.6 million extraordinary charge for the write-off of Illinois generation related assets.

^ This amount recalculated using the average equity for the period and the earnings on common stock indicated above.

Exhibit No. 21
 Date 6-3-99 Case No. EO-9644
 Reporter DUBBIN

UNION ELECTRIC COMPANY
1994-1998 Actual Financial Results

(In Thousands)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Total Revenues	\$ 2,223,938	\$ 2,242,364	\$ 2,260,364	\$ 2,287,333	\$ 2,382,071
Total Operating Expenses	1,773,752	1,800,468	1,832,050	1,838,506	1,953,888
Earnings on Common Stock	\$ 307,505	\$ 300,857	\$ 291,627	\$ 319,805 *	\$ 311,253
Return on Average Common Equity	13.84%	13.23%	12.59%	13.61% ^	13.06%
Callaway refueling	No	Yes	Yes	No	Yes

* This amount excludes the \$26.6 million extraordinary charge for the write-off of Illinois generation related assets.

^ This amount recalculated using the average equity for the period and the earnings on common stock indicated above.

Late Filed EXHIBIT NO. 31
 Date 9-24-99 Case No. EO-96-14
 Reporter bylt