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AMEREN CORP  
Form 35-CERT  
February 13, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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In the Matter of:

AMEREN CORPORATION  
UNION ELECTRIC DEVELOPMENT  
CORPORATION  
CIPSCO INVESTMENT COMPANY  
CILCORP INVESTMENT MANAGEMENT

SEMI-ANNUAL CERTIFICATE  
PURSUANT TO RULE 24 UNDER THE  
PUBLIC UTILITY HOLDING COMPANY  
ACT OF 1935

File No. 70-9965  
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Ameren Corporation ("Ameren"), a registered holding company, and its subsidiaries named above, hereby file this certificate pursuant to Rule 24 reporting on transactions authorized by the Commission by order dated June 4, 2002 (Holding Co. Act Release No. 35-27536). This certificate is filed with respect to transactions consummated during the period commencing July 1, 2003 and ending December 31, 2003.

File No. 70-9965:  
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- a. The consolidated balance sheet and twelve-month statement of income as of the end of the six-month period.

To be filed confidentially as Exhibits A and B under Rule 104.

- b. The amount of revenues and any form of compensation received during each six-month period ending June 30 or December 31 as applicable, from any and all Tax Credit Projects directly or indirectly owned.

Other than the annual tax credits and operating losses which lower the amount of paid taxes, neither Union Electric Development Corporation ("UEDC"), CIPSCO Investment Company ("CIC") or CILCORP Investment Management ("CIM") receive any compensation from these tax credit investments.

- c. The name of each new Tax Credit Project company in which an investment was made during the six-month period and upon staff request a copy of the applicable operating agreement.

On November 6, 2003, UEDC made an additional \$1,500,000 equity commitment to the 2004 St. Louis Equity Fund, LLC. In addition, Exhibit B now consolidates the equity tax credit investments which were acquired from the purchase of CILCORP Inc. on January 31, 2003.

- d. The amounts of investment made during each six-month period in the Tax Credit Projects and cumulative comparisons of the \$125 million authorized in this order.

Refer to attached Exhibit C.

- e. The cumulative number of any and all Tax Credit Projects, and any other investment position in any form of non-utility assets at the end of each six-month period.

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Refer to Exhibit C for the tax credit summary and the statement of assets shown in Exhibits A and B.

The undersigned registered holding company has duly caused this semi-annual report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

Ameren Corporation

By /s/ Jerre E. Birdsong

Date: February 13, 2004

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Jerre E. Birdsong  
Vice President and Treasurer

EXHIBIT C

Ameren - Equity Tax Credit Investment Summary

Union Electric Development Corporation (UEDC)  
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		Equity Invested as of	
		06/30/2003	12/31/2003
St. Louis Equity Fund:	St. Louis, MO		
	1988 LP	\$ 512,047	\$ 512,047
	1990 LP	\$ 484,325	\$ 484,325
	1991 LP	\$ 498,931	\$ 498,931
	1992 LP	\$ 516,461	\$ 516,461
	1993 LP	\$ 489,812	\$ 489,812
	1994 LP	\$ 491,028	\$ 491,028
	1995 LLC	\$ 493,400	\$ 493,400
	1996 LLC	\$ 591,550	\$ 591,550

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1997 LLC	\$	592,714	\$	592,714
1998 LLC	\$	495,086	\$	495,086
1999 LLC	\$	618,117	\$	618,117
2000 LLC	\$	509,760	\$	509,760
2001 LLC	\$	390,993	\$	390,993
2002 LLC	\$	178,017	\$	178,017
2003 LLC	\$	135,000	\$	135,000
2004 LLC				Note 1
Housing Missouri, Inc: St. Louis, MO				
1996 LLC	\$	286,956	\$	286,956
1997 LLC	\$	286,464	\$	286,464
1998 LLC	\$	240,933	\$	240,933
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Total UEDC:	\$	7,811,594	\$	7,811,594

CIPSCO Investment Company (CIC)

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Illinois Equity Fund: Springfield, Illinois				
1992 LP	\$	500,000	\$	500,000
1994 LP	\$	1,000,001	\$	1,000,001
1996 LP	\$	1,000,000	\$	1,000,000
1998 LP	\$	446,260	\$	446,260
2000 LP	\$	103,464	\$	103,464
2002 LP	\$	50,114	\$	50,114
2003 LLC				
St. Louis Equity Fund: St. Louis, Missouri				
1999 LLC	\$	309,059	\$	309,059
2000 LLC	\$	254,879	\$	254,879
2001 LLC	\$	195,497	\$	195,497
2002 LLC	\$	89,009	\$	89,009
2003 LLC				
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Total CIC:	\$	3,948,283	\$	3,948,283

CILCORP Investment Management (CIM) (Note 2)

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(This is provided for informational purposes only)				
Illinois Equity Fund: Springfield, Illinois				
1992 LP	\$	250,000	\$	250,000
1994 LP	\$	250,000	\$	250,000
1996 LP	\$	250,000	\$	250,000
1998 LP	\$	223,130	\$	223,130
Midwest Equity Fund:				
Midwest Tax Credit Fund I	\$	1,000,000	\$	1,000,000
Midwest Tax Credit Fund II	\$	3,000,000	\$	3,000,000
Banc One	\$	3,782,397	\$	3,882,731
Sun America 51	\$	7,499,998	\$	7,499,998
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Total CIM:	\$	16,255,525	\$	16,355,859

Ameren Corporation Total: \$ 28,015,402 \$ 28,115,736

Notes

- 1 On November 6, 2003 UEDC signed a subscription agreement for the SLEF 2004 LLC fund in the amount of \$1,500,000.
- 2 Ameren acquired the tax credit investments held in CILCORP subsidiaries in 2003 under Holding Company Act Release No. 27645, January 29, 2003 Ameren Corporation, et al. No additional tax credit investments have been made in CIM since the date of the order.

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SEC Authorized Amount	\$125,000,000	Remaining Balance
Commitments prior to SEC Order	\$ 16,600,000	\$108,400,000
Subsequent Commitments		
SLEF 2003 (12/19/2002)	\$ 1,500,000	\$106,900,000
IEF 2003 (6/6/2003)	\$ 500,000	\$106,400,000
SLEF 2004 (11/6/2003)	\$ 1,500,000	\$104,900,000