

under the formula that provides the higher benefit, given the participant's choice of the form of benefit (single life annuity, lump sum, etc.). Participants that remain eligible to receive the final average pay formula will continue to accrue pension benefits under that formula until December 31, 2010, at which time each participant's final average pay benefit payable at the participant's normal retirement age (the later of age 65 or 5 years of service) will be frozen and unaffected by the participant's subsequent service or compensation. After December 31, 2010, each participant's frozen final average pay benefit will be the minimum benefit a participant can receive from the AEP Plans at the participant's normal retirement age.

Final average pay under the AEP Plans is computed using the highest average 36 consecutive months of the salary and bonus out of the participant's most recent 10 years of service. The information used to compute the final average pay benefit for executive officers named in the Summary Compensation Table above, other than Mr. Shockley and Mr. Hagan, is consistent with that shown in the *Salary* column of the Summary Compensation Table and that portion of the *Bonus* column attributable to the Senior Officer Annual Incentive Compensation Plan.

The following table shows the approximate annual annuities that would be payable to executive officers and other management employees under the final average pay formula of the AEP Plans, assuming termination of employment on December 31, 2003 after various periods of service and with benefits commencing at age 65.

AEP Plans Pension Plan Table

Highest Average Annual Earnings	<u>Years of Accredited Service</u>					
	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>	<u>40</u>
\$ 400,000	\$ 92,850	\$ 123,800	\$ 154,750	\$ 185,700	\$ 216,650	\$ 243,250
500,000	116,850	155,800	194,750	233,700	272,650	305,900
600,000	140,850	187,800	234,750	281,700	328,650	368,550
800,000	188,850	251,800	314,750	377,700	440,650	493,850
1,000,000	236,850	315,800	394,750	473,700	552,650	619,150
1,200,000	284,850	379,800	474,750	569,700	664,650	744,450
2,000,000	476,850	635,800	794,750	953,700	1,112,650	1,245,650
2,500,000	596,850	795,800	994,750	1,193,700	1,392,650	1,558,900

The amounts shown in the table are the straight life annuities payable under the final average pay formula of the AEP Plans without reduction for any optional features that may be elected at the participant's expense. Retirement benefits listed in the table are not subject to any further deduction for Social Security or other offset amounts. The retirement annuity is reduced 3% per year for each year prior to age 62 in the event of a termination of employment after age 55 and the participant's election to commence benefits between ages 55 and 62. If an employee terminates employment after age 55 and commences benefits at or after age 62, there is no reduction in the retirement annuity.

Under the AEP Plans, as of December 31, 2003, for the executive officers named in the Summary Compensation Table (except for Mr. Shockley and Mr. Hagan as discussed below in connection with the CSW Plans), the number of years of service applicable for the final average pay formula were as follows: Dr. Draper, 35.9 years; Mr. Fayne, 29.1 years; and Ms. Tomasky, 25.5 years. The years of service for Dr. Draper and Ms. Tomasky include years of service provided by their respective agreements with AEP as described above in connection with the cash balance formula. The agreement for Dr. Draper provides that his supplemental retirement benefits are reduced by pension entitlements, if any, from plans sponsored by prior employers.

Under the CSW Plans, certain employees who were 50 or over and had completed at least 10 years of service as of July, 1997, remain eligible for benefits under the prior pension formulas that are based on career average pay and final average pay. Of the executive officers named in the Summary Compensation Table, Mr. Shockley and Mr. Hagan are eligible to participate in the CSW Plans and have a choice upon their termination of employment to elect their benefit based on the cash balance formula or the prior pension formulas.

The following table shows the approximate annual annuities that would be payable to employees in certain higher salary classifications under the prior benefit formulas provided through the CSW Plans, assuming termination of employment on December 31, 2003 after various periods of service and with benefits commencing at age 65, and prior to reduction by up to 50 percent of the participant's Social Security benefit.

CSW Plans Pension Plan Table

Highest Average Annual Earnings	<u>Years of Accredited Service</u>			
	<u>15</u>	<u>20</u>	<u>25</u>	<u>30 or more</u>
\$ 400,000	\$ 100,000	\$ 133,333	\$ 166,667	\$ 200,000
500,000	125,000	166,667	208,333	250,000
600,000	150,000	200,000	250,000	300,000
700,000	175,000	233,333	291,667	350,000
800,000	200,000	266,667	333,333	400,000
900,000	225,000	300,000	375,000	450,000
1,000,000	250,000	333,333	416,667	500,000
1,200,000	300,000	400,000	500,000	600,000

Under the CSW Plans, the annual normal retirement benefit payable from the final average pay formula is based on 1 ²/₃% of "Average Compensation" times the number of years of credited service (up to a maximum of 30 years), reduced by no more than 50 percent of the participant's age 62 or later Social Security benefit and then adjusted annually based on changes in the consumer price index. "Average Compensation" equals the average annual compensation, reported as *Salary* in the Summary Compensation Table, during the 36 consecutive months of highest pay during the 120 months prior to retirement. Mr. Shockley and Mr. Hagan each have an agreement entered into with CSW prior to its merger with AEP under which each is entitled to a retirement benefit that will bring his credited years of service to 30 if he remains employed with AEP until age 60 or thereafter. Mr. Shockley's years of credited service

and age, as of December 31, 2003, are 20 and 58. Mr. Hagan's years of credited service and age, as of December 31, 2003, are 23 and 59.

In addition to the benefits described above, Mr. Fayne is the only executive officer named in the Summary Compensation Table who is eligible for certain supplemental retirement benefits if his pension benefits are adversely affected by amendments to the AEP Retirement Plan made as a result of the Tax Reform Act of 1986. Such benefits, if any, will be equal to any reduction occurring because of such amendments. If Mr. Fayne's employment had terminated by December 31, 2003, he would not be eligible for any additional annual supplemental benefit.

AEP also made available a voluntary deferred-compensation program in 1986, which permitted certain members of AEP System management to defer receipt of a portion of their salaries. Under this program, a participant was able to annually defer up to 10% of his or her salary over a four-year period, and receive supplemental retirement or survivor benefit payments over a 15-year period. The amount of supplemental retirement payments received is dependent upon the amount deferred, age at the time the deferral election was made, and number of years until the participant retires. Mr. Fayne is the only executive officer named in the Summary Compensation Table who participated in this program. He deferred \$9,000 of his salary annually over a four-year period and, as a result, qualified for supplemental retirement payments of \$95,400 per year for fifteen years assuming he would retire at age 65.

Change-In-Control Agreements

AEP has change-in-control agreements with its executives, including all of the executive officers named in the Summary Compensation Table. If there is a "change-in-control" of AEP and the executive officer's employment is terminated (i) by AEP without "cause" or (ii) by the officer because of a detrimental change in responsibilities, a required relocation or a reduction in salary or benefits, these agreements provide for:

- A lump sum payment equal to three times the officer's annual base salary plus target annual incentive under the Senior Officer Annual Incentive Compensation Plan.
- Maintenance for a period of three additional years of all medical and dental insurance benefits substantially similar to those benefits to which the officer was entitled immediately prior to termination, reduced to the extent comparable benefits are otherwise received.
- Outplacement services not to exceed a cost of \$30,000 or use of an office and secretarial services for up to one year.
- Three years of service credited for purposes of determining non-qualified retirement benefits, with such credited service proportionately reduced to zero if termination occurs between ages 62 and 65.

- Payment, if required, to make the officer whole for any excise tax imposed by Section 4999 of the Internal Revenue Code.

Under these agreements, "change-in-control" means:

- The acquisition by any person of the beneficial ownership of securities representing 25% or more of AEP's voting stock;
- A change in the composition of a majority of the Board of Directors under certain circumstances within any two-year period; or
- Approval by the shareholders of the liquidation of AEP, disposition of all or substantially all of the assets of AEP or, under certain circumstances, a merger of AEP with another corporation.

(f) RIGHTS TO INDEMNITY

The Directors and officers of AEP and its subsidiaries are insured, subject to certain exclusions, against losses resulting from any claim or claims made against them while acting in their capacities as directors and officers. The American Electric Power System companies are also insured, subject to certain exclusions and deductibles, to the extent that they have indemnified their directors and officers for any such losses. Such insurance, effective January 1, 2004 through December 31, 2004, is provided by: Associated Electric & Gas Insurance Services, Energy Insurance Mutual, Zurich American Insurance Company, National Union Fire Insurance Company of PA, Federal Insurance Company, Liberty Mutual Insurance Company, Houston Casualty Company, Twin City Fire Insurance Company, Landmark American Insurance Company, Quanta Reinsurance U.S. Ltd., AXIS Reinsurance Company, Starr Excess International and Oil Casualty Insurance, Ltd. The total cost of this insurance is \$8,720,200.

Fiduciary liability insurance provides coverage for AEP System companies, their directors and officers, and any employee deemed to be a fiduciary or trustee, for breach of fiduciary responsibility, obligation, or duties as imposed under the Employee Retirement Income Security Act of 1974. This coverage, provided by Associated Electric & Gas Insurance Services, Federal Insurance Company, Zurich American Insurance Company and Energy Insurance Mutual, was renewed, effective July 1, 2003 through June 30, 2004, for a cost of \$1,190,750.

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

Expenditures, disbursements or payments during the year, in money, goods or services directly or indirectly to or for the account of:

- (1) Any political party, candidate for public office or holder of such office, or any committee or agent thereof.

NONE

- (2) Any citizens group or public relations counsel.

Calendar Year 2003

<u>Name of Company</u>	<u>Name or Number of Recipients or Beneficiaries</u>	<u>Primary Purpose of Entity</u>	<u>Purpose of Contribution</u>	<u>Accounts Charged</u>	<u>Amount</u>
CSW Energy, Inc.	American Wind Energy	Legislative Affairs	Annual Dues	930.2	\$2,500
CSW Energy, Inc.	American Wind Energy	Legislative Affairs	Legislative Dues	426.1	24,000
CSW Energy, Inc.	Utility Wind Interest Group	Legislative Affairs	Annual Dues	930.2	3,750
Indiana Michigan Power Company	Access Indiana Information Network	Legislative Affairs	Registration Fees	426.4	525
Indiana Michigan Power Company	Business Speakers Bureau	Legislative Affairs	PAC Event Speaker	426.4	994
Indiana Michigan Power Company	Country Club of Lansing	Senate Democratic Caucus	Sponsorship Dinner	426.4	1,653
Indiana Michigan Power Company	Granholm-Cherry Inaugural CMT	Legislative Affairs	Sponsorship	426.4	10,000
Indiana Michigan Power Company	Hoaglin Fine Catering	Catering Services	2003 Legislative Reception	426.4	1,092

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS (CONTINUED)

(2) Any citizens group or public relations counsel. (CONTINUED)

Calendar Year 2003

<u>Name of Company</u>	<u>Name or Number of Recipients or Beneficiaries</u>	<u>Primary Purpose of Entity</u>	<u>Purpose of Contribution</u>	<u>Accounts Charged</u>	<u>Amount</u>
Indiana Michigan Power Company	Martins Catering	Catering Services,	PAC event	426.4	\$303
Indiana Michigan Power Company	Indiana Night – NCSL	Legislative Affairs	Reception	426.4	411
Indiana Michigan Power Company	Michigan Chamber Pac II	Legislative Affairs	Sponsorship	426.4	700
Indiana Michigan Power Company	Muchmore Harrington & Smalley	Legislative Affairs	Legislative Services	426.4	42,865
Indiana Michigan Power Company	Vectren	Legislative Affairs	Sponsorship	426.1	1,000
Kentucky Power Company	NCSL – Kentucky Night 2003	Legislative Affairs	Reception	426.4	1,049
Kentucky Power Company	Home Builders Association of Kentucky	Legislative Affairs	Registration Fees	426.4	140
Kentucky Power Company	Kentucky State Treasurer	Legislative Affairs	Registration Fees	426.4	250

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

Part I. Contracts for services, including engineering or construction services, or goods supplied or sold between System companies are as follows:

Calendar Year 2003

<u>Nature of Transactions (1)</u>	<u>Company Performing Service (2)</u>	<u>Company Receiving Service (3)</u>	<u>Compensation (4)</u>	<u>Date of Contract (5)</u>	<u>In Effect on December 31, 2003 (Yes/No) (6)</u>
Accounts Receivable Factoring	AEP Credit, Inc.	Appalachian Power Company	\$3,401	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Columbus Southern Power Company	9,792	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Indiana Michigan Power Company	6,104	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Kentucky Power Company	2,374	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Kingsport Power Company	481	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Ohio Power Company	8,748	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Public Service Company of Oklahoma	5,841	12/31/01	Yes
Accounts Receivable Factoring	AEP Credit, Inc.	Southwestern Electric Power Company	4,906	12/31/01	Yes
Barging	AEP Memco LLC	Indiana Michigan Power Company	10,561	1/1/03	Yes
Barging	AEP Memco LLC	Indiana - Kentucky Electric Corporation	8,841	4/01/03	Yes

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (CONTINUED)

Part I. Contracts for services, including engineering or construction services, or goods supplied or sold between System companies (CONTINUED)

Nature of Transactions (1)	Company Performing Service (2)	Company Receiving Service (3)	Compensation (4)	Date of Contract (5)	In Effect on December 31, 2003 (Yes/No) (6)
Barging	Indiana Michigan Power Company	Ohio Power Company	\$4,313	5/1/86	Yes
Barging	Indiana Michigan Power Company	Appalachian Power Company	12,321	5/1/86	Yes
Barging	Indiana Michigan Power Company	AEP Generating Company	8,108	5/1/86	Yes
Barging	Indiana Michigan Power Company	Kentucky Power Company	74	5/1/96	Yes
Barging	Indiana Michigan Power Company	AEP Memco LLC	7,054	1/1/02	Yes
Barging	Indiana Michigan Power Company	AEP Energy Services, Inc.	53	1/1/02	No
Coal Washing	Conesville Coal Preparation Company	Columbus Southern Power Company	9,196	11/5/84	Yes
Communication Services	AEP Communications LLC	Appalachian Power Company	3,202	3/4/98	Yes
Communication Services	AEP Communications LLC	Kentucky Power Company	212	11/18/97	Yes
Communication Services	AEP Communications LLC	Indiana Michigan Power Company	1,758	10/24/98	Yes
Communication Services	AEP Communications LLC	Wheeling Power Company	956	11/18/97	Yes
Communication Services	AEP Communications LLC	Ohio Power Company	1,156	2/12/98	Yes

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (CONTINUED)

Part I. Contracts for services, including engineering or construction services, or goods supplied or sold between System companies (CONTINUED)

<u>Nature of Transactions (1)</u>	<u>Company Performing Service (2)</u>	<u>Company Receiving Service (3)</u>	<u>Compensation (4)</u>	<u>Date of Contract (5)</u>	<u>In Effect on December 31, 2003 (Yes/No) (6)</u>
Communication Services	AEP Communications LLC	Columbus Southern Power Company	\$1,073	2/12/98	Yes
Environmental Services	AEP Pro Serv, Inc.	Eastex Cogeneration LP	1	8/23/01	No
Leasing Agreement for Coal Conveyor System	Simco, Inc.	Conesville Coal Preparation Company	172	5/1/91	Yes
Maintenance Services	Appalachian Power Company	Ohio Valley Electric Corporation	1,302	1/1/79	Yes
Maintenance Services	Appalachian Power Company	Indiana-Kentucky Electric Corporation	216	1/1/79	Yes
Machine Shop Services	Appalachian Power Company	System Operating Companies	8,752	12/8/78	Yes
Machine Shop Services	AEP Pro Serv, Inc.	CSW Energy, Inc.	6	5/1/02	No
Machine Shop Services	AEP Pro Serv, Inc.	CSW Energy, Inc.	2	5/3/02	No
Maintenance Services	AEP Pro Serv, Inc.	CSW Energy, Inc.	121	Various	No
Project & Administrative Services	AEP Pro Serv, Inc.	Nanyang General Light Electric Company, Ltd	396	1/1/03	Yes
Project & Administrative Services	AEP Pro Serv, Inc.	Sweeny Cogeneration LP	1,031	3/25/03	Yes

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (CONTINUED)

Part I. Contracts for services, including engineering or construction services, or goods supplied or sold between System companies (CONTINUED)

<u>Nature of Transactions (1)</u>	<u>Company Performing Service (2)</u>	<u>Company Receiving Service (3)</u>	<u>Compensation (4)</u>	<u>Date of Contract (5)</u>	<u>In Effect on December 31, 2003 (Yes/No) (6)</u>
Project and Administrative Services	AEP Pro Serv, Inc.	Louisiana Intrastate Gas Company, LLC	\$2	1/19/01	No
Project and Administrative Services	Kingsport Power Company	AEP Communications LLC	(32)	3/4/98	Yes
Project and Administrative Services	Appalachian Power Company	AEP Communications LLC	1,381	3/4/98	Yes
Project and Administrative Services	Kentucky Power Company	AEP Communications LLC	25	3/4/98	Yes
Project and Administrative Services	Indiana Michigan Power Company	AEP Communications LLC	763	10/24/98	Yes
Project and Administrative Services	Wheeling Power Company	AEP Communications LLC	937	11/18/97	Yes
Project and Administrative Services	Ohio Power Company	AEP Communications LLC	(87)	2/12/98	Yes
Project and Administrative Services	Columbus Southern Power Company	AEP Communications LLC	117	2/12/98	Yes
Simulator Training Services	Appalachian Power Company	System Operating Companies	1,086	12/12/87	Yes

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (CONTINUED)

Transactions between AEP System companies pursuant to the Affiliated Transactions Agreement dated December 31, 1996 are reported in Exhibit F of this U5S.

Part II. Contracts to purchase services or goods between any System company and (1) any affiliate company (other than a System company) or (2) any other company in which any officer or director of the System company, receiving service under the contract, is a partner or owns 5 percent or more of any class of equity securities. - NONE.

Part III. Employment of any other person, by any System company, for the performance on a continuing basis, of management, supervisory or financial advisory services. - NONE.

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I.

The following table shows the required information for investment in wholesale generation and foreign utility companies as of December 31, 2003:

- (a) Company name, business address, facilities and interest held;
- (b) Capital invested, recourse debt, guarantees and transfer of assets between affiliates;
- (c) Debt to equity ratio and earnings;
- (d) Contracts for service, sales or construction with affiliates.

Foreign Utility Companies:

- (a) AEPR Global Holland Holding B.V
Herengracht 548
1017 CG Amsterdam, The Netherlands
- (b) Capital Invested - \$734 million. Recourse debt – NONE. Guarantees – NONE.
Asset Transfers – NONE.
- (c) Earnings – \$(249) million,
- (d) NONE

- (a) AEP Energy Services UK Generation Limited
50 Berkeley Street
Mayfair London W1J89AP, Great Britain
- (b) Capital invested - \$409 million. Recourse debt – NONE. Guarantees – NONE.
Asset transfers – NONE.
- (c) Earnings – \$(142) million.
- (d) NONE

- (a) Nanyang General Light Electric Co., Ltd.
Dayuan Zhuan Village
Pushan Town, Nanyang City
People's Republic of China
Owns and operates a two unit electric generating plant in China. AEP owns 70%.
- (b) Capital invested \$44 million. Recourse debt – NONE. Guarantees – NONE.
Asset transfers – NONE.
- (c) Debt to equity ratio – 0.8:1. Earnings - \$12 million.
- (d) Nanyang has contracts with AEP Pro Serv, Inc. for consulting and administrative service which resulted in a fee of \$396,000.

- (a) Pacific Hydro Limited
Level 8
474 Flinders Street
Melbourne, Victoria
3000 Australia
Develops and owns hydroelectric facilities in the Asia Pacific region.
AEP owns 20%.
- (b) Capital invested - \$20 million. Recourse Debt – NONE. Guarantees – NONE.
Assets transferred – NONE.
- (c) Noncurrent liabilities to equity ratio – 0.7:1.
Earnings - \$19 million.
- (d) NONE

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (Continued)

Part I. (Continued)

- (a) AEP Energy Services Limited
29/30 St. James's Street
London SW1A 1HB
Great Britain
AEP owns 100%.
- (b) Capital invested - \$71 million. Recourse debt – NONE. Guarantees – NONE.
Assets transferred – NONE.
- (c) Earnings - \$(137) million.
- (d) NONE

- (a) InterGen Denmark, Aps
Torre Chapultepec,
Piso 13,
Ruben Dario 281, Col.
Bosques de
Chapultepec, Mexico, D.F. 11520.
Construction and operation of a 600 megawatt natural gas-fired, combined cycle plant. AEP owns 50%.
- (b) Capital invested - \$54 million. Recourse debt - NONE. Guarantees – NONE.
Asset transfers – NONE.
- (c) Debt to equity ratio – 7.0:1. Earnings – \$(16) million.
- (d) NONE

- (a) South Coast Power Limited
Shoreham, East Sussex
United Kingdom
- (b) Capital invested - NONE. Recourse debt – NONE. Guarantees – NONE.
Asset transfers – NONE.
- (c) Earnings - \$1 million.
- (d) NONE

Exempt Wholesale Generators:

- (a) Desert Sky Wind Farm L.P.
1 Riverside Plaza
Columbus, Ohio
Operation of Windfarm in Texas.
- (b) Capital invested - \$20 million. Recourse debt – NONE. Guarantees – NONE.
Asset transfer – NONE.
- (c) Debt to equity ratio – 1.9:1. Earnings - \$2 million.
- (d) NONE

- (a) Trent Windfarm L.P.
1 Riverside Plaza
Columbus, Ohio
Operation of Windfarm in Texas.
- (b) Capital invested - \$48 million. Recourse debt – NONE. Guarantees – NONE.
Asset transfer – NONE.
- (c) Debt to equity ratio – 1.2:1. Earnings - \$9 million.
- (d) NONE

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (Continued)

Part II.

See Exhibit's G and H

Part III.

American Electric Power Company, Inc.'s aggregate investment in foreign utility companies is \$1.3 billion and in exempt wholesale generators is \$68 million which is 17.9% of its investment in domestic public utility subsidiary companies.

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

FINANCIAL STATEMENTS

Section and Page No.

Consent of Independent Public Accountants	A
Consolidating Statements of Income	B-1 to B-26
Consolidating Balance Sheets	B-27 to B-74
Consolidating Statements of Cash Flows	B-75 to B-90
Consolidating Statements of Retained Earnings	B-91 to B-96
Notes to Consolidating Financial Statements	C
Financial Statements of Subsidiaries Not Consolidated:	
Ohio Valley Electric Corporation	D-1 to D-3

EXHIBITS

Exhibit A – 10-K File References for Each American Electric Power Company, Inc. Registrant	E
Exhibit B & C – 10-K Exhibit Index	**
Exhibit D – Tax Allocation Agreement	**
Exhibit E – Chart of Accounts/Personnel Policies	**
Exhibit F – Intercompany Billings	**
Exhibit G – Organizational Chart For:	
- Exempt Wholesale Generators	
- Foreign Utility Companies	**
Exhibit H – Unaudited Financial Statements For:	
- Exempt Wholesale Generators	
- Foreign Utility Companies	**

** These Exhibits are included only the in copy filed with the Securities and Exchange Commission.

*** Filed confidentially pursuant to Rule 104(b) of the PUHCA.

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SIGNATURE

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

AMERICAN ELECTRIC POWER COMPANY, INC.

By /s/ Stephen P. Smith
Stephen P. Smith
Treasurer

April 30, 2004

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this American Electric Power Company, Inc. Annual Report on Form U5S to the Securities and Exchange Commission, filed pursuant to the Public Utility Holding Company Act of 1935, for the year ended December 31, 2003, of our reports dated March 5, 2004, included in or incorporated by reference in the combined Annual Report on Form 10-K to the Securities and Exchange Commission of American Electric Power Company, Inc. and subsidiaries (which expresses an unqualified opinion and includes explanatory paragraphs referring to the Company's adoption of Statement of Financial Accounting Standards (SFAS) 142, "Goodwill and Other Intangible Assets," SFAS 143, "Accounting for Asset Retirement Obligations," Emerging Issues Task Force (EITF) 02-3, "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities," and Financial Interpretation Number (FIN) 46, "Consolidation of Variable Interest Entities"), AEP Generating Company, AEP Texas Central Company and subsidiaries (which expresses an unqualified opinion and includes explanatory paragraphs regarding the Company's adoption of SFAS 143 and FIN 46), AEP Texas North Company (which expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of SFAS 143), Appalachian Power Company and subsidiaries (which expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of SFAS 143 and EITF 02-3), Columbus Southern Power Company and subsidiaries (which expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of SFAS 143 and EITF 02-3), Indiana Michigan Power Company and subsidiaries (which expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of SFAS 143 and EITF 02-3), Kentucky Power Company (which expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of EITF 02-3), Ohio Power Company Consolidated (which expresses an unqualified opinion and includes explanatory paragraphs regarding the Company's adoption of SFAS 143, EITF 02-3 and FIN 46), Public Service Company of Oklahoma Consolidated (which expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of FIN 46), and Southwestern Electric Power Company and subsidiaries (which expresses an unqualified opinion and includes explanatory paragraphs regarding the Company's adoption of SFAS 143, and FIN 46) for the year ended December 31, 2003.

/s/ Deloitte & Touche LLP

Columbus, Ohio
April 30, 2004

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AMERICAN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AMERICAN ELECTRIC POWER COMPANY ELIMINATIONS
REVENUES			
SALES TO NON AFFILIATES	\$14,545,054,495.23	(\$847,192,934.00)	(\$160,248,881.25)
SALES TO AFFILIATES	36,782.36	0.00	(2,757,824,809.89)
TOTAL REVENUES	<u>14,545,091,277.59</u>	<u>(847,192,934.00)</u>	<u>(2,918,073,491.14)</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	3,052,852,491.47	181,800,000.00	(303,177,110.56)
PURCHASED ELECTRICITY FOR RESALE	706,531,493.06	(3,760,930,000.00)	(5,226,951.07)
PURCHASED GAS FOR RESALE	2,850,275,000.00	2,850,275,000.00	0.00
PURCHASE POWER AFFILIATED	0.00	0.00	(1,651,316,467.89)
OTHER OPERATION	2,864,929,091.86	(169,403,602.69)	(786,582,092.37)
MAINTENANCE	808,469,478.49	(72,687,000.00)	(79,062,223.84)
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	650,158,000.00	650,158,000.00	0.00
DEPRECIATION AND AMORTIZATION	1,299,528,694.14	(37,725,000.00)	(8,653,441.20)
TAXES OTHER THAN INCOME TAXES	680,850,971.12	(550,000.00)	(40,221,167.42)
INCOME TAXES	0.00	(586,436,094.90)	(3,841,142.00)
TOTAL EXPENSES	<u>12,913,395,220.14</u>	<u>(945,498,697.59)</u>	<u>(2,878,080,596.35)</u>
OPERATING INCOME	1,631,696,057.44	98,305,763.59	(39,992,894.80)
OTHER INCOME (EXPENSE)	387,122,002.79	1,485,485,144.55	(349,445,665.22)
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	(70,000,000.00)	(70,000,000.00)	0.00
OTHER INCOME (EXPENSE)	(227,123,635.05)	33,430,173.50	38,755,495.78
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	(549,376,104.56)	11,162,312.00
INTEREST EXPENSE (INCOME)	813,660,544.71	(16,252,000.00)	(115,938,120.93)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	8,903,507.37	8,903,507.37	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	(18,569,365.54)	(18,569,365.54)	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>1,138,257,052.66</u>	<u>597,166,803.97</u>	<u>(165,855,928.71)</u>
INCOME BEFORE INCOME TAXES	880,561,007.57	986,624,104.17	(223,582,631.30)
INCOME TAXES			
INCOME TAXES	832,249,171.90	832,249,171.90	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	474,104,088.56	474,104,088.56	0.00
TOTAL INCOME TAXES	<u>358,145,083.34</u>	<u>358,145,083.34</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	522,415,924.23	628,479,020.83	(223,582,631.30)
DISCONTINUED OPERATIONS (NET OF TAX)	(605,202,563.00)	(605,202,563.00)	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	176,775.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>192,521,480.13</u>	<u>(32,356,740.20)</u>	<u>0.00</u>
NET INCOME	\$109,734,841.36	(\$8,903,507.37)	(\$223,582,631.30)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	(8,903,507.37)	0.00
NET INCOME APPLICABLE TO COMMON STOCK	<u>\$109,734,841.36</u>	<u>(\$0.00)</u>	<u>(\$223,582,631.30)</u>

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AMERICAN ELECTRIC POWER COMPANY	AMERICAN ELECTRIC POWER SERVICE CORPORATION	AEP TEXAS POLR, LLC
REVENUES			
SALES TO NON AFFILIATES	\$0.00	\$6,674,628.58	\$8,694,202.35
SALES TO AFFILIATES	11,352,440.77	782,185,868.87	0.00
TOTAL REVENUES	11,352,440.77	788,860,497.45	8,694,202.35
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	2,442,434.76	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	860,437.07	0.00
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	0.00	0.00	5,117,114.49
OTHER OPERATION	32,146,080.07	646,846,471.46	13,075,955.63
MAINTENANCE	426.16	79,062,223.84	2.53
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	146,738.09	8,618,050.25	1,586.76
TAXES OTHER THAN INCOME TAXES	0.00	40,227,458.74	262,547.43
INCOME TAXES	1,940,624.00	(2,681,030.00)	0.00
TOTAL EXPENSES	34,233,868.32	775,376,046.12	18,457,206.83
OPERATING INCOME	(22,881,427.55)	13,484,451.33	(9,763,004.48)
OTHER INCOME (EXPENSE)	312,845,519.27	569,280.79	9,018.32
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(44,534,759.08)	(8,931,701.78)	(500.00)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	490,342.00	0.00	3,528,862.00
INTEREST EXPENSE (INCOME)	139,526,828.47	5,122,030.33	203,690.26
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	183,571,245.55	14,053,732.11	(3,324,671.74)
INCOME BEFORE INCOME TAXES	106,392,846.17	0.01	(6,429,314.42)
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	0.00	0.00	0.00
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	106,392,846.17	0.01	(6,429,314.42)
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00
NET INCOME	\$106,392,846.17	\$0.01	(\$6,429,314.42)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
NET INCOME APPLICABLE TO COMMON STOCK	\$106,392,846.17	\$0.01	(\$6,429,314.42)

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP MONEY POOL	AEP GENERATING COMPANY	CENTRAL COAL COMPANY
REVENUES			
SALES TO NON AFFILIATES	\$0.00	\$210,000.00	\$0.00
SALES TO AFFILIATES	0.00	232,955,270.00	0.00
TOTAL REVENUES	0.00	233,165,270.00	0.00
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	109,238,056.44	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	0.00	0.00	0.00
OTHER OPERATION	(0.02)	78,682,524.86	0.00
MAINTENANCE	0.00	10,345,839.38	0.00
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	0.00	22,686,032.78	0.00
TAXES OTHER THAN INCOME TAXES	0.00	3,396,081.01	0.00
INCOME TAXES	0.00	1,642,997.00	0.00
TOTAL EXPENSES	(0.02)	225,991,531.46	0.00
OPERATING INCOME	0.02	7,173,738.54	0.00
OTHER INCOME (EXPENSE)	0.00	150,498.73	433,962.59
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(0.00)	(361,264.29)	(438,437.57)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	3,550,415.00	4,381.00
INTEREST EXPENSE (INCOME)	0.00	2,549,792.48	(93.99)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	0.00	(839,358.23)	433,962.58
INCOME BEFORE INCOME TAXES	0.02	7,963,595.50	0.01
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	0.00	0.00	0.00
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	0.02	7,963,595.50	0.01
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00
NET INCOME	\$0.02	\$7,963,595.50	\$0.01
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
NET INCOME APPLICABLE TO COMMON STOCK	\$0.02	\$7,963,595.50	\$0.01

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP T&D SERVICES, LLC	INDIANA FRANKLIN REALTY, INC.	FRANKLIN REAL ESTATE COMPANY
REVENUES			
SALES TO NON AFFILIATES	\$880,774.91	\$0.00	\$0.00
SALES TO AFFILIATES	0.00	0.00	0.00
TOTAL REVENUES	<u>880,774.91</u>	<u>0.00</u>	<u>0.00</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	0.00	0.00	0.00
OTHER OPERATION	820,201.86	0.01	0.01
MAINTENANCE	7,083.84	0.00	0.00
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	4,453.46	0.00	0.00
TAXES OTHER THAN INCOME TAXES	(688.53)	0.00	0.00
INCOME TAXES	0.00	0.00	0.00
TOTAL EXPENSES	<u>831,050.63</u>	<u>0.01</u>	<u>0.01</u>
OPERATING INCOME	49,724.28	(0.01)	(0.01)
OTHER INCOME (EXPENSE)	(1.71)	0.00	0.00
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(130.00)	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	(15,748.00)	0.00	0.00
INTEREST EXPENSE (INCOME)	5,458.98	0.00	0.00
PREFERRED STOCK DIVIDEND REQUIREMENTS			
OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>21,336.98</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE INCOME TAXES	28,385.59	(0.01)	(0.01)
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	28,385.59	(0.01)	(0.01)
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET INCOME	\$28,385.59	(\$0.01)	(\$0.01)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
NET INCOME APPLICABLE TO COMMON STOCK	<u>\$28,385.59</u>	<u>(\$0.01)</u>	<u>(\$0.01)</u>

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	APPALACHIAN POWER COMPANY CONSOLIDATED	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED
REVENUES			
SALES TO NON AFFILIATES	\$1,734,564,772.25	\$1,347,482,630.68	\$1,346,393,152.14
SALES TO AFFILIATES	222,793,068.84	84,368,806.72	249,202,841.44
TOTAL REVENUES	<u>1,957,357,841.09</u>	<u>1,431,851,437.40</u>	<u>1,595,595,993.58</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	454,900,802.64	203,398,808.79	250,890,406.52
PURCHASED ELECTRICITY FOR RESALE	66,083,737.33	17,730,168.40	28,327,208.05
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	351,210,023.69	337,322,906.72	274,400,173.37
OTHER OPERATION	245,308,300.39	218,466,440.10	417,635,835.94
MAINTENANCE	135,595,517.13	75,319,430.65	158,280,616.40
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	175,771,879.00	135,964,381.81	171,281,007.92
TAXES OTHER THAN INCOME TAXES	90,087,499.26	133,753,570.01	57,787,478.37
INCOME TAXES	119,589,105.99	84,409,962.71	50,926,310.10
TOTAL EXPENSES	<u>1,638,546,865.41</u>	<u>1,206,365,669.20</u>	<u>1,409,529,036.66</u>
OPERATING INCOME	318,810,975.67	225,485,768.20	186,066,956.92
OTHER INCOME (EXPENSE)	(5,660,921.99)	(7,488,973.13)	53,928,104.98
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(9,534,194.27)	(4,650,608.99)	(77,170,790.28)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	14,368,862.00	10,748,643.71	9,777,424.00
INTEREST EXPENSE (INCOME)	115,201,622.63	50,948,011.09	83,053,952.92
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>110,366,954.90</u>	<u>44,849,976.37</u>	<u>150,447,319.19</u>
INCOME BEFORE INCOME TAXES	202,783,098.79	173,146,818.70	89,547,742.71
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	202,783,098.79	173,146,818.70	89,547,742.71
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>77,256,443.43</u>	<u>27,283,164.83</u>	<u>(3,159,518.00)</u>
NET INCOME	\$280,039,542.22	\$200,429,983.53	\$86,388,224.71
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	3,494,210.07	1,015,380.36	2,509,062.40
NET INCOME APPLICABLE TO COMMON STOCK	<u>\$276,545,332.15</u>	<u>\$199,414,603.17</u>	<u>\$83,879,162.31</u>

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	KENTUCKY POWER COMPANY	KINGSPORT POWER COMPANY	OHIO POWER COMPANY CONSOLIDATED
REVENUES			
SALES TO NON AFFILIATES	\$376,662,183.69	\$86,522,806.23	\$1,660,374,867.60
SALES TO AFFILIATES	39,808,381.73	49,326.36	584,278,164.02
TOTAL REVENUES	<u>416,470,545.42</u>	<u>86,572,132.59</u>	<u>2,244,653,031.62</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	74,148,004.24	0.00	616,679,836.32
PURCHASED ELECTRICITY FOR RESALE	962,715.53	0.00	63,485,751.63
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	141,690,132.64	60,637,688.99	90,821,164.40
OTHER OPERATION	47,325,335.43	7,105,836.22	369,086,535.21
MAINTENANCE	27,327,889.82	2,791,275.19	166,437,853.87
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	39,308,876.20	3,632,150.71	257,417,401.15
TAXES OTHER THAN INCOME TAXES	8,788,583.51	3,504,714.82	175,043,400.86
INCOME TAXES	12,174,770.00	2,703,911.00	146,014,148.26
TOTAL EXPENSES	<u>351,726,307.38</u>	<u>80,375,576.94</u>	<u>1,884,986,091.70</u>
OPERATING INCOME	64,744,238.04	6,196,555.65	359,666,939.92
OTHER INCOME (EXPENSE)	(4,036,662.28)	37,526.79	24,494,888.63
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(1,124,174.04)	(65,350.41)	(34,281,765.05)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	2,500,135.00	75,280.00	7,614,796.00
INTEREST EXPENSE (INCOME)	28,619,742.22	1,515,115.41	106,464,124.05
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>27,243,781.26</u>	<u>1,505,185.82</u>	<u>133,131,093.10</u>
INCOME BEFORE INCOME TAXES	33,463,794.50	4,728,896.62	251,030,735.45
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	33,463,794.50	4,728,896.62	251,030,735.45
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>(1,133,544.00)</u>	<u>0.00</u>	<u>124,631,674.07</u>
NET INCOME	\$32,330,250.50	\$4,728,896.62	\$375,662,409.52
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	1,098,049.97
NET INCOME APPLICABLE TO COMMON STOCK	<u>\$32,330,250.50</u>	<u>\$4,728,896.62</u>	<u>\$374,564,359.55</u>

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	WHEELING POWER COMPANY	AEP INVESTMENTS, INC.	AEP RESOURCES, INC.
REVENUES			
SALES TO NON AFFILIATES	\$84,773,885.75	\$0.00	\$4,126,400,943.29
SALES TO AFFILIATES	1,158,950.52	0.00	197,355,528.65
TOTAL REVENUES	<u>85,932,836.27</u>	<u>0.00</u>	<u>4,323,756,471.94</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	56,099,840.75
PURCHASED ELECTRICITY FOR RESALE	76,740.82	0.00	3,755,189,754.41
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	50,764,075.60	0.00	0.00
OTHER OPERATION	6,321,141.32	3,741,922.71	519,753,777.50
MAINTENANCE	2,942,835.58	2.52	78,219,677.55
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	2,455,010.36	58,865.57	67,919,398.10
TAXES OTHER THAN INCOME TAXES	5,249,534.30	519.00	845,844.04
INCOME TAXES	6,833,045.00	0.00	(6,084,255.00)
TOTAL EXPENSES	<u>74,642,382.78</u>	<u>3,801,309.81</u>	<u>4,471,944,037.34</u>
OPERATING INCOME	11,290,453.49	(3,801,309.81)	(148,187,565.40)
OTHER INCOME (EXPENSE)	230,497.64	(3,704,778.74)	(1,326,658,194.88)
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(357,944.97)	(5,027.00)	(43,814,587.88)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	482,893.00	2,738,118.00	488,925,864.55
INTEREST EXPENSE (INCOME)	1,370,906.80	245,455.58	91,689,075.61
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>1,245,958.77</u>	<u>(2,487,635.42)</u>	<u>(353,422,201.06)</u>
INCOME BEFORE INCOME TAXES	10,274,992.36	(5,018,453.13)	(1,121,423,559.22)
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	10,274,992.36	(5,018,453.13)	(1,121,423,559.22)
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET INCOME	\$10,274,992.36	(\$5,018,453.13)	(\$1,121,423,559.22)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
NET INCOME APPLICABLE TO COMMON STOCK	<u>\$10,274,992.36</u>	<u>(\$5,018,453.13)</u>	<u>(\$1,121,423,559.22)</u>

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP COMMUNICATIONS, INC.	AEP UTILITIES INCORPORATED CONSOLIDATED	AEP C&I COMPANY, LLC
REVENUES			
SALES TO NON AFFILIATES	\$5,792,235.73	\$4,251,562,709.68	\$153,619,517.72
SALES TO AFFILIATES	4,009,031.25	326,557,709.60	2,036,067.37
TOTAL REVENUES	9,801,266.98	4,578,120,419.28	155,655,585.09
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	1,406,231,411.57	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	534,309,788.93	3,302,370.61
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	0.00	215,342,482.24	123,028,769.70
OTHER OPERATION	9,460,784.28	834,782,459.63	32,047,277.06
MAINTENANCE	(350,259.92)	222,510,625.79	7.58
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	1,359,351.43	442,140,297.87	5,809.43
TAXES OTHER THAN INCOME TAXES	58,925.86	198,644,581.49	1,513,252.93
INCOME TAXES	(368,701.00)	204,011,619.67	10,621.17
TOTAL EXPENSES	10,160,100.65	4,057,973,267.19	159,908,108.47
OPERATING INCOME	(358,833.67)	520,147,152.09	(4,252,523.38)
OTHER INCOME (EXPENSE)	1,559,663.24	226,800,500.04	1,610,025.09
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	5,994,396.05	(80,279,291.81)	476,370.63
NONOPERATING INCOME TAX CREDITS (EXPENSE)	2,020,521.00	5,756,832.96	3,866,582.00
INTEREST EXPENSE (INCOME)	12,816,209.53	295,524,089.54	961,827.30
PREFERRED STOCK DIVIDEND REQUIREMENTS			
OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	4,801,292.48	370,046,548.39	(3,381,125.33)
INCOME BEFORE INCOME TAXES	(3,600,462.92)	376,901,103.74	738,627.04
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	0.00	0.00	0.00
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	(3,600,462.92)	376,901,103.74	738,627.04
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	(176,775.00)	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00
NET INCOME	(\$3,600,462.92)	\$376,724,328.74	\$738,627.04
PREFERRED STOCK DIVIDEND REQUIREMENTS			
OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	786,804.57	0.00
NET INCOME APPLICABLE TO COMMON STOCK	(\$3,600,462.92)	\$375,937,524.17	\$738,627.04

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP DESERT SKY LP, LLC	AEP DESERT SKY LP II, LLC	AEP COAL, INC
REVENUES			
SALES TO NON AFFILIATES	\$0.00	\$17,626,688.33	\$129,081,078.44
SALES TO AFFILIATES	0.00	0.00	40,879,321.30
TOTAL REVENUES	<u>0.00</u>	<u>17,626,688.33</u>	<u>169,960,399.74</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	0.00	0.00	0.00
OTHER OPERATION	615,687.36	3,376,175.38	162,472,621.74
MAINTENANCE	2.53	1,725,191.78	0.00
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	3,459.10	9,052,662.39	6,014,127.14
TAXES OTHER THAN INCOME TAXES	0.00	1,692,601.50	693,415.04
INCOME TAXES	(455,690.00)	(8,747,177.00)	(22,218,411.00)
TOTAL EXPENSES	<u>163,458.98</u>	<u>7,099,454.05</u>	<u>146,961,752.92</u>
OPERATING INCOME	(163,458.98)	10,527,234.28	22,998,646.82
OTHER INCOME (EXPENSE)	(3.43)	66,916.76	(62,705,804.93)
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(200.00)	(146,773.37)	(18,975.00)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	106,028.00
INTEREST EXPENSE (INCOME)	431,338.54	7,590,829.75	1,761,923.39
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>431,538.54</u>	<u>7,737,403.12</u>	<u>1,674,870.39</u>
INCOME BEFORE INCOME TAXES	(595,000.95)	2,856,747.92	(41,382,028.50)
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	(595,000.95)	2,856,747.92	(41,382,028.50)
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET INCOME	(\$595,000.95)	\$2,856,747.92	(\$41,382,028.50)
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
NET INCOME APPLICABLE TO COMMON STOCK	<u>(\$595,000.95)</u>	<u>\$2,856,747.92</u>	<u>(\$41,382,028.50)</u>

Item 10 - Consolidating Statements of Income

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP POWER MARKETING, INC	AEP PRO SERV, INC	MUTUAL ENERGY LLC
REVENUES			
SALES TO NON AFFILIATES	\$45,147,061.58	\$157,048,687.57	\$12,983,503.98
SALES TO AFFILIATES	(22,081,764.69)	398,326.79	554,052.71
TOTAL REVENUES	<u>23,065,296.89</u>	<u>157,447,014.36</u>	<u>13,537,556.69</u>
EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	2,359,771.55
PURCHASED GAS FOR RESALE	0.00	0.00	0.00
PURCHASE POWER AFFILIATED	0.00	0.00	981,936.05
OTHER OPERATION	452,895.18	163,620,794.34	7,769,733.27
MAINTENANCE	2.53	165.48	2,292.12
ASSET IMPAIRMENTS AND OTHER RELATED CHARGES	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	0.00	1,707,866.58	357,729.24
TAXES OTHER THAN INCOME TAXES	0.00	50,988.62	21,830.30
INCOME TAXES	0.00	575,386.00	0.00
TOTAL EXPENSES	<u>452,897.70</u>	<u>165,955,201.02</u>	<u>11,493,292.53</u>
OPERATING INCOME	22,612,399.19	(8,508,186.66)	2,044,264.16
OTHER INCOME (EXPENSE)	238.16	(848,595.35)	39,449,818.87
INTEREST AND OTHER CHARGES			
INVESTMENT VALUE GAINS (LOSSES)	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	(50.00)	(62,246.44)	(1,298.76)
NONOPERATING INCOME TAX CREDITS (EXPENSE)	(7,882,925.00)	3,327,227.34	(13,770,742.00)
INTEREST EXPENSE (INCOME)	89,942.08	269,605.65	(110,612.97)
PREFERRED STOCK DIVIDEND REQUIREMENTS			
OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
MINORITY INTEREST IN FINANCE SUBSIDIARY (EXPENSE)	0.00	0.00	0.00
TOTAL INTEREST EXPENSE AND OTHER CHARGES (INCOME)	<u>7,972,917.08</u>	<u>(2,995,375.25)</u>	<u>13,661,427.79</u>
INCOME BEFORE INCOME TAXES	14,639,720.26	(6,361,406.77)	27,832,655.25
INCOME TAXES			
INCOME TAXES	0.00	0.00	0.00
NONOPERATING INCOME TAX CREDITS (EXPENSE)	0.00	0.00	0.00
TOTAL INCOME TAXES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT	14,639,720.26	(6,361,406.77)	27,832,655.25
DISCONTINUED OPERATIONS (NET OF TAX)	0.00	0.00	0.00
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET INCOME	\$14,639,720.26	(\$6,361,406.77)	\$27,832,655.25
PREFERRED STOCK DIVIDEND REQUIREMENTS OF SUBSIDIARIES (INCLUDING CAPITAL STOCK EXPENSE)	0.00	0.00	0.00
NET INCOME APPLICABLE TO COMMON STOCK	<u>\$14,639,720.26</u>	<u>(\$6,361,406.77)</u>	<u>\$27,832,655.25</u>

Item 10 - Consolidating Statements of Income

AEP UTILITIES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP UTILITIES INCORPORATED CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AEP UTILITIES INCORPORATED ELIMINATIONS	AEP UTILITIES INCORPORATED
OPERATING REVENUES				
SALES TO NONAFFILIATES	\$4,251,562,709.68	\$357,627.00	\$0.00	\$0.00
SALES TO AFFILIATES	326,557,709.60	0.00	(17,539,146.25)	0.00
TOTAL OPERATING REVENUES	<u>4,578,120,419.28</u>	<u>357,627.00</u>	<u>(17,539,146.25)</u>	<u>0.00</u>
OPERATING EXPENSES				
FUEL FOR ELECTRIC GENERATION	1,406,231,411.57	239,724,031.05	(236,980.50)	0.00
FUEL FROM AFFILIATES FOR ELECTRIC GENERATION	0.00	(239,724,031.05)	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	534,309,788.93	0.00	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	215,342,482.24	0.00	(1,287,626.33)	0.00
OTHER OPERATION	834,782,459.63	(17,657,397.31)	(16,014,539.42)	2,691,066.55
MAINTENANCE	222,510,625.79	0.00	0.00	0.31
DEPRECIATION AND AMORTIZATION	442,140,297.87	0.00	0.00	430,774.24
TAXES OTHER THAN INCOME TAXES	198,644,581.49	0.00	0.00	(20,240.78)
INCOME TAXES	204,011,619.67	6,305,259.00	0.00	12,191,837.12
TOTAL OPERATING EXPENSES	<u>4,057,973,267.19</u>	<u>(11,352,138.31)</u>	<u>(17,539,146.25)</u>	<u>15,293,437.44</u>
NET OPERATING INCOME	520,147,152.09	11,709,765.31	0.00	(15,293,437.44)
NONOPERATING INCOME (EXPENSE)	226,800,500.04	(1,627,244.49)	(392,485,985.94)	391,307,967.87
NONOPERATING EXPENSE (EXPENSE)	(80,279,291.81)	127,790.27	0.00	(55,300.42)
NONOPERATING INCOME TAX EXPENSE (EXPENSE)	5,756,832.96	0.00	0.00	(10,860.00)
INTEREST CHARGES	295,524,089.54	0.00	0.00	10,845.71
MINORITY INTEREST (EXPENSE)	0.00	1,499,454.22	0.00	0.00
INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	376,901,103.74	11,709,765.31	(392,485,985.94)	375,937,524.29
EXTRAORDINARY ITEMS (NET OF TAX)	(176,775.00)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	(11,709,765.31)	0.00	0.00
NET INCOME	376,724,328.74	0.00	(392,485,985.94)	375,937,524.29
PREFERRED STOCK DIVIDEND REQUIREMENT	786,804.57	0.00	0.00	0.00
GAIN ON REACQUIRED STOCK	0.00	(3,000.00)	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$375,937,524.17</u>	<u>(\$3,000.00)</u>	<u>(\$392,485,985.94)</u>	<u>\$375,937,524.29</u>

Item 10 - Consolidating Statements of Income

**AEP UTILITIES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP CREDIT INCORPORATED	ENERSHOP INCORPORATED	CSW LEASING INCORPORATED	AEP TEXAS CENTRAL COMPANY CONSOLIDATED
OPERATING REVENUES				
SALES TO NONAFFILIATES	\$0.00	\$0.00	\$0.00	\$1,593,943,051.34
SALES TO AFFILIATES	41,647,399.67	0.00	0.00	153,567,925.89
TOTAL OPERATING REVENUES	41,647,399.67	0.00	0.00	1,747,510,977.23
OPERATING EXPENSES				
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00	89,388,738.79
FUEL FROM AFFILIATES FOR ELECTRIC GENERATION	0.00	0.00	0.00	195,526,909.89
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00	373,388,438.20
PURCHASED ELECTRICITY FROM AEP AFFILIATES	0.00	0.00	0.00	19,097,154.27
OTHER OPERATION	31,978,071.62	313,000.75	3,223.25	297,877,813.88
MAINTENANCE	0.00	0.00	0.00	71,361,397.46
DEPRECIATION AND AMORTIZATION	0.00	643.17	0.00	189,129,688.49
TAXES OTHER THAN INCOME TAXES	0.00	2,876.86	0.00	92,109,013.35
INCOME TAXES	2,105,671.00	0.00	0.00	98,092,094.86
TOTAL OPERATING EXPENSES	34,083,742.62	316,520.77	3,223.25	1,425,971,249.19
NET OPERATING INCOME	7,563,657.05	(316,520.77)	(3,223.25)	321,539,728.04
NONOPERATING INCOME (EXPENSE)	528.99	(868,617.06)	3,027.65	54,172,131.35
NONOPERATING EXPENSE (EXPENSE)	(55,543.87)	(26,226.24)	0.00	(17,272,617.49)
NONOPERATING INCOME TAX EXPENSE (EXPENSE)	27,107.46	596,367.00	68.00	(7,079,713.00)
INTEREST CHARGES	3,180,105.27	369,766.39	0.00	133,811,944.23
MINORITY INTEREST (EXPENSE)	0.00	0.00	0.00	0.00
INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	4,355,644.36	(984,763.46)	(127.60)	217,547,584.67
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00	121,683.00
NET INCOME	4,355,644.36	(984,763.46)	(127.60)	217,669,247.67
PREFERRED STOCK DIVIDEND REQUIREMENT	0.00	0.00	0.00	241,143.84
GAIN ON REACQUIRED STOCK	0.00	0.00	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$4,355,644.36</u>	<u>(\$984,763.46)</u>	<u>(\$127.60)</u>	<u>\$217,428,103.83</u>

Item 10 - Consolidating Statements of Income

AEP UTILITIES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	PUBLIC SERVICE COMPANY OF OKLAHOMA	AEP TEXAS NORTH COMPANY	CSW ENERGY INCORPORATED	SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
OPERATING REVENUES				
SALES TO NONAFFILIATES	\$1,079,691,666.53	\$410,792,929.49	\$83,808,270.16	\$1,077,987,452.20
SALES TO AFFILIATES	23,130,878.60	55,153,103.55	1,743,210.08	68,854,339.06
TOTAL OPERATING REVENUES	<u>1,102,822,545.13</u>	<u>465,946,033.04</u>	<u>85,551,480.24</u>	<u>1,146,841,791.26</u>
OPERATING EXPENSES				
FUEL FOR ELECTRIC GENERATION	526,563,209.83	39,081,559.06	70,265,934.36	441,444,918.99
FUEL FROM AFFILIATES FOR ELECTRIC GENERATION	0.00	44,197,121.16	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	35,685,334.60	87,006,267.19	3,379,928.92	34,849,820.02
PURCHASED ELECTRICITY FROM AEP AFFILIATES	109,638,951.04	39,409,314.14	570,236.68	47,914,452.44
OTHER OPERATION	129,246,159.58	85,262,658.59	20,282,053.08	173,348,856.94
MAINTENANCE	53,075,868.59	18,960,588.99	8,339,480.42	70,443,258.96
DEPRECIATION AND AMORTIZATION	86,455,283.19	36,242,340.81	7,644,382.26	121,071,613.63
TAXES OTHER THAN INCOME TAXES	32,287,344.31	20,569,914.80	567,562.74	53,165,407.44
INCOME TAXES	37,008,213.88	27,189,059.43	(33,317,977.23)	54,467,946.88
TOTAL OPERATING EXPENSES	<u>1,009,960,365.03</u>	<u>397,916,824.16</u>	<u>77,731,601.22</u>	<u>996,706,275.30</u>
NET OPERATING INCOME	92,862,180.10	68,027,208.88	7,819,879.02	150,135,515.96
NONOPERATING INCOME (EXPENSE)	8,025,692.70	68,450,614.31	(37,040,622.45)	3,977,784.02
NONOPERATING EXPENSE (EXPENSE)	(1,385,020.23)	(55,691,273.49)	(2,878,054.81)	(2,606,751.11)
NONOPERATING INCOME TAX EXPENSE (EXPENSE)	(828,723.00)	(3,074,271.00)	(582,800.89)	3,396,162.00
INTEREST CHARGES	44,783,779.26	22,049,407.38	11,037,186.14	63,779,160.38
MINORITY INTEREST (EXPENSE)	0.00	0.00	0.00	(1,499,454.22)
INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	53,890,350.31	55,662,871.32	(43,718,785.27)	89,624,096.27
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	(176,775.00)	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	3,070,844.47	0.00	8,517,257.84
NET INCOME	53,890,350.31	58,556,940.79	(43,718,785.27)	98,141,354.11
PREFERRED STOCK DIVIDEND REQUIREMENT	212,606.61	104,044.56	0.00	229,009.56
GAIN ON REACQUIRED STOCK	0.00	3,000.00	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$53,677,743.70</u>	<u>\$58,455,896.23</u>	<u>(\$43,718,785.27)</u>	<u>\$97,912,344.55</u>

Item 10 - Consolidating Statements of Income

**AEP UTILITIES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CSW INTERNATIONAL INCORPORATED	C3 COMMUNICATIONS INCORPORATED	CSW ENERGY SERVICES INCORPORATED
OPERATING REVENUES			
SALES TO NONAFFILIATES	\$0.00	\$1,149,753.68	\$3,831,959.28
SALES TO AFFILIATES	0.00	0.00	(1.00)
TOTAL OPERATING REVENUES	0.00	1,149,753.68	3,831,958.28
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00
FUEL FROM AFFILIATES FOR ELECTRIC GENERATION	0.00	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	0.00	0.00	0.00
OTHER OPERATION	6,162,415.24	2,265,289.96	119,023,806.92
MAINTENANCE	0.00	330,029.79	1.26
DEPRECIATION AND AMORTIZATION	0.00	0.00	1,165,572.08
TAXES OTHER THAN INCOME TAXES	0.00	(37,349.93)	52.70
INCOME TAXES	0.00	(5,515.27)	(24,970.00)
TOTAL OPERATING EXPENSES	6,162,415.24	2,552,434.55	120,164,462.97
NET OPERATING INCOME	(6,162,415.24)	(1,402,680.87)	(116,332,504.69)
NONOPERATING INCOME (EXPENSE)	10,455,718.24	4,615,018.37	117,814,488.49
NONOPERATING EXPENSE (EXPENSE)	(139,915.00)	(294,396.42)	(1,983.00)
NONOPERATING INCOME TAX EXPENSE (EXPENSE)	12,488,955.39	14,547.00	809,994.00
INTEREST CHARGES	458,503.29	11,039,831.13	5,003,560.36
MINORITY INTEREST (EXPENSE)	0.00	0.00	0.00
INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	16,183,840.10	(8,107,343.05)	(2,713,567.56)
EXTRAORDINARY ITEMS (NET OF TAX)	0.00	0.00	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00
NET INCOME	16,183,840.10	(8,107,343.05)	(2,713,567.56)
PREFERRED STOCK DIVIDEND REQUIREMENT	0.00	0.00	0.00
GAIN ON REACQUIRED STOCK	0.00	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	\$16,183,840.10	(\$8,107,343.05)	(\$2,713,567.56)

Item 10 - Consolidating Statements of Income

**AEP TEXAS CENTRAL COMPANY AND SUBSIDIARY
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP TEXAS CENTRAL COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AEP TEXAS CENTRAL COMPANY ELIMINATIONS
OPERATING REVENUES			
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,593,943,051.34	(\$187,174.00)	\$0.00
SALES TO AEP AFFILIATES	153,567,925.89	0.00	(398,667.00)
TOTAL OPERATING REVENUES	<u>1,747,510,977.23</u>	<u>(187,174.00)</u>	<u>(398,667.00)</u>
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	89,388,738.79	(195,526,909.89)	0.00
FUEL FROM AFFILIATES FOR ELECTRIC GENERATION	195,526,909.89	195,526,909.89	0.00
PURCHASED ELECTRICITY FOR RESALE	373,388,438.20	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	19,097,154.27	0.00	0.00
OTHER OPERATION	297,877,813.88	0.00	(398,667.00)
MAINTENANCE	71,361,397.46	0.00	0.00
DEPRECIATION AND AMORTIZATION	189,129,688.49	0.00	0.00
TAXES OTHER THAN INCOME TAXES	92,109,013.35	0.00	0.00
INCOME TAXES	98,092,094.86	(65,511.00)	0.00
TOTAL OPERATING EXPENSES	<u>1,425,971,249.19</u>	<u>(65,511.00)</u>	<u>(398,667.00)</u>
OPERATING INCOME	321,539,728.04	(121,663.00)	0.00
NONOPERATING INCOME (EXPENSE)	54,172,131.35	54,333.77	(79,566.86)
NONOPERATING EXPENSES (EXPENSE)	(17,272,617.49)	(54,333.77)	0.00
NONOPERATING INCOME TAX EXPENSE (EXPENSE)	(7,079,713.00)	0.00	0.00
INTEREST CHARGES	133,811,944.23	0.00	0.00
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	217,547,584.67	(121,663.00)	(79,566.86)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (NET OF TAX)	<u>121,663.00</u>	<u>121,663.00</u>	<u>0.00</u>
NET INCOME	217,669,247.67	0.00	(79,566.86)
PREFERRED STOCK DIVIDEND REQUIREMENTS	241,143.84	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$217,428,103.83</u>	<u>\$0.00</u>	<u>(\$79,566.86)</u>

Item 10 - Consolidating Statements of Income

**AEP TEXAS CENTRAL COMPANY AND SUBSIDIARY
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP TEXAS CENTRAL COMPANY	AEP TEXAS CENTRAL COMPANY SEC
OPERATING REVENUES		
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,506,393,546.51	\$87,736,678.83
SALES TO AEP AFFILIATES	148,728,436.92	5,238,155.97
TOTAL OPERATING REVENUES	<u>1,655,121,983.43</u>	<u>92,974,834.80</u>
OPERATING EXPENSES		
FUEL FOR ELECTRIC GENERATION	284,915,648.68	0.00
FUEL FROM AFFILIATES FOR ELECTRIC GENERATION	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	373,388,438.20	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	19,097,154.27	0.00
OTHER OPERATION	297,744,074.03	532,406.85
MAINTENANCE	71,361,397.46	0.00
DEPRECIATION AND AMORTIZATION	142,308,344.23	46,821,344.26
TAXES OTHER THAN INCOME TAXES	92,109,013.35	0.00
INCOME TAXES	98,157,605.86	0.00
TOTAL OPERATING EXPENSES	<u>1,379,081,676.08</u>	<u>47,353,751.11</u>
OPERATING INCOME	276,040,307.35	45,621,083.69
NONOPERATING INCOME (EXPENSE)	53,868,053.27	329,311.17
NONOPERATING EXPENSES (EXPENSE)	(17,218,283.72)	0.00
NONOPERATING INCOME TAX EXPENSE (EXPENSE)	(7,079,713.00)	0.00
INTEREST CHARGES	87,941,116.23	45,870,828.00
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	217,669,247.67	79,566.86
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (NET OF TAX)	<u>0.00</u>	<u>0.00</u>
NET INCOME	217,669,247.67	79,566.86
PREFERRED STOCK DIVIDEND REQUIREMENTS	241,143.84	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$217,428,103.83</u>	<u>\$79,566.86</u>

Item 10 - Consolidating Statements of Income

**APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	APPALACHIAN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	APPALACHIAN POWER COMPANY ELIMINATIONS	APPALACHIAN POWER COMPANY
OPERATING REVENUES				
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,734,584,772.25	(\$2,094,011.00)	\$0.00	\$1,736,658,783.25
SALES TO AEP AFFILIATES	222,793,068.84	0.00	0.00	222,793,068.84
TOTAL OPERATING REVENUES	1,957,357,841.09	(2,094,011.00)	0.00	1,959,451,852.09
OPERATING EXPENSES				
FUEL FOR ELECTRIC GENERATION	454,900,802.64	0.00	0.00	454,900,802.64
PURCHASED ELECTRICITY FOR RESALE	66,083,737.33	0.00	0.00	66,083,737.33
PURCHASED ELECTRICITY FROM AEP AFFILIATES	351,210,023.69	0.00	0.00	351,210,023.69
OTHER OPERATION	245,308,300.39	128,341,689.43	0.00	116,966,610.96
MAINTENANCE	135,595,517.13	0.00	0.00	135,595,517.13
DEPRECIATION AND AMORTIZATION	175,771,879.00	0.00	0.00	175,771,879.00
TAXES OTHER THAN INCOME TAXES	90,087,499.26	0.00	0.00	90,087,499.26
INCOME TAXES	119,589,105.99	(48,786,795.00)	0.00	168,375,900.99
TOTAL OPERATING EXPENSES	1,638,546,865.41	79,554,894.43	0.00	1,558,991,970.98
OPERATING INCOME	318,810,975.67	(81,648,905.43)	0.00	400,459,881.10
NONOPERATING INCOME (EXPENSE)	(5,660,921.99)	7,568,755.58	(4,796,006.46)	(14,261,339.71)
NONOPERATING EXPENSES (EXPENSE)	(9,534,184.27)	(811,121.58)	3,229,308.70	(8,153,293.43)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	14,368,862.00	(2,365,172.00)	0.00	17,199,072.00
INTEREST CHARGES	115,201,622.63	0.00	0.00	115,204,777.77
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	202,783,098.79	(77,256,443.43)	(1,566,697.76)	280,039,542.20
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	77,256,443.43	77,256,443.43	0.00	0.00
NET INCOME	280,039,542.22	0.00	(1,566,697.76)	280,039,542.20
PREFERRED STOCK DIVIDEND REQUIREMENTS	3,494,210.07	0.00	0.00	3,494,210.07
EARNINGS APPLICABLE TO COMMON STOCK	\$276,545,332.15	\$0.00	(\$1,566,697.76)	\$276,545,332.13

Item 10 - Consolidating Statements of Income

**APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CENTRAL APPALACHIAN COAL COMPANY	SOUTHERN APPALACHIAN COAL COMPANY	CEDAR COAL COMPANY
OPERATING REVENUES			
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$0.00	\$0.00	\$0.00
SALES TO AEP AFFILIATES	0.00	0.00	0.00
TOTAL OPERATING REVENUES	0.00	0.00	0.00
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	0.00	0.00	0.00
OTHER OPERATION	0.00	0.00	0.00
MAINTENANCE	0.00	0.00	0.00
DEPRECIATION AND AMORTIZATION	0.00	0.00	0.00
TAXES OTHER THAN INCOME TAXES	0.00	0.00	0.00
INCOME TAXES	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	0.00	0.00	0.00
OPERATING INCOME	0.00	0.00	0.00
NONOPERATING INCOME (EXPENSE)	271,704.51	1,486,069.91	4,069,894.18
NONOPERATING EXPENSES (EXPENSE)	(61,219.49)	(827,796.42)	(2,910,072.05)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	(95,147.00)	(214,147.00)	(155,744.00)
INTEREST CHARGES	(238.99)	(1,114.52)	(1,801.63)
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	115,577.01	445,241.01	1,005,879.76
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00
NET INCOME	115,577.01	445,241.01	1,005,879.76
PREFERRED STOCK DIVIDEND REQUIREMENTS	0.00	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	\$115,577.01	\$445,241.01	\$1,005,879.76

Item 10 - Consolidating Statements of Income

**COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	COLUMBUS SOUTHERN POWER COMPANY ELIMINATIONS	COLUMBUS SOUTHERN POWER COMPANY
OPERATING REVENUES				
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,347,482,630.68	(\$1,407,676.00)	(\$9,196,483.88)	\$1,348,890,306.68
SALES TO AEP AFFILIATES	84,368,806.72	0.00	(172,100.00)	82,353,392.72
TOTAL OPERATING REVENUES	<u>1,431,851,437.40</u>	<u>(1,407,676.00)</u>	<u>(9,368,583.88)</u>	<u>1,431,243,699.40</u>
OPERATING EXPENSES				
FUEL FOR ELECTRIC GENERATION	203,398,808.79	0.00	(127,819.21)	203,526,628.00
PURCHASED ELECTRICITY FOR RESALE	17,730,168.40	0.00	0.00	17,730,168.40
PURCHASED ELECTRICITY FROM AEP AFFILIATES	337,322,906.72	0.00	0.00	337,322,906.72
OTHER OPERATION	218,466,440.10	49,036,164.83	(7,151,008.53)	169,425,561.89
MAINTENANCE	75,319,430.65	0.00	(1,772,196.88)	75,319,430.17
DEPRECIATION AND AMORTIZATION	135,964,381.81	0.00	(86,436.24)	135,822,582.21
TAXES OTHER THAN INCOME TAXES	133,753,570.01	0.00	(230,600.22)	133,451,449.24
INCOME TAXES	84,409,962.71	(20,207,894.00)	0.00	104,571,276.71
TOTAL OPERATING EXPENSES	<u>1,206,365,669.20</u>	<u>28,828,270.83</u>	<u>(9,368,060.88)</u>	<u>1,177,170,003.34</u>
OPERATING INCOME	225,485,768.20	(30,235,946.83)	(523.00)	254,073,696.05
NONOPERATING INCOME (EXPENSE)	(7,488,973.13)	4,885,042.13	(1,073,012.97)	(11,453,405.02)
NONOPERATING EXPENSES (EXPENSE)	(4,650,608.99)	(342,300.13)	523.00	(4,254,946.73)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	10,748,643.71	(1,589,960.00)	0.00	12,970,691.71
INTEREST CHARGES	50,948,011.09	0.00	0.00	50,906,052.76
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	173,146,818.70	(27,283,164.83)	(1,073,012.97)	200,429,983.25
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>27,283,164.83</u>	<u>27,283,164.83</u>	<u>0.00</u>	<u>0.00</u>
NET INCOME	200,429,983.53	0.00	(1,073,012.97)	200,429,983.25
PREFERRED STOCK DIVIDEND REQUIREMENTS	1,015,380.36	0.00	0.00	1,015,380.36
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$199,414,603.17</u>	<u>\$0.00</u>	<u>(\$1,073,012.97)</u>	<u>\$199,414,602.89</u>

Item 10 - Consolidating Statements of Income

**COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SIMCO INCORPORATED	COLOMET INCORPORATED	CONESVILLE COAL PREPARATION COMPANY
OPERATING REVENUES			
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$0.00	\$0.00	\$9,196,483.88
SALES TO AEP AFFILIATES	172,100.00	2,015,414.00	0.00
TOTAL OPERATING REVENUES	172,100.00	2,015,414.00	9,196,483.88
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	0.00	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	0.00	0.00	0.00
OTHER OPERATION	2,654.06	4,712.60	7,148,355.26
MAINTENANCE	0.00	0.00	1,772,197.15
DEPRECIATION AND AMORTIZATION	59,238.00	141,799.60	27,198.24
TAXES OTHER THAN INCOME TAXES	5,700.48	302,120.77	224,899.74
INCOME TAXES	29,538.00	0.00	17,042.00
TOTAL OPERATING EXPENSES	97,130.54	448,632.97	9,189,692.39
OPERATING INCOME	74,969.46	1,566,781.03	6,791.49
NONOPERATING INCOME (EXPENSE)	6,259.43	81,850.94	64,292.36
NONOPERATING EXPENSES (EXPENSE)	(523.00)	(50,368.00)	(2,994.13)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	(4,958.00)	(627,130.00)	0.00
INTEREST CHARGES	(41.72)	43,910.33	(1,910.28)
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	75,789.61	927,223.64	70,000.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00	0.00
NET INCOME	75,789.61	927,223.64	70,000.00
PREFERRED STOCK DIVIDEND REQUIREMENTS	0.00	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	\$75,789.61	\$927,223.64	\$70,000.00

Item 10 - Consolidating Statements of Income

**INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	INDIANA MICHIGAN POWER COMPANY ELIMINATIONS	INDIANA MICHIGAN POWER COMPANY
OPERATING REVENUES				
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,346,393,152.14	\$0.00	\$0.00	\$1,346,393,152.14
SALES TO AEP AFFILIATES	249,202,841.44	0.00	0.00	249,202,841.44
TOTAL OPERATING REVENUES	1,595,595,993.58	0.00	0.00	1,595,595,993.58
OPERATING EXPENSES				
FUEL FOR ELECTRIC GENERATION	250,890,406.52	0.00	0.00	250,890,406.52
PURCHASED ELECTRICITY FOR RESALE	28,327,208.05	0.00	0.00	28,327,208.05
PURCHASED ELECTRICITY FROM AEP AFFILIATES	274,400,173.37	0.00	0.00	274,400,173.37
OTHER OPERATION	417,635,835.94	0.00	0.00	417,635,835.93
MAINTENANCE	158,280,616.40	0.00	0.00	158,280,616.40
DEPRECIATION AND AMORTIZATION	171,281,007.92	0.00	0.00	171,281,007.92
TAXES OTHER THAN INCOME TAXES	57,787,478.37	0.00	0.00	57,787,478.37
INCOME TAXES	50,926,310.10	0.00	0.00	50,926,310.10
TOTAL OPERATING EXPENSES	1,409,529,036.66	0.00	0.00	1,409,529,036.66
OPERATING INCOME	186,066,956.92	0.00	0.00	186,066,956.92
NONOPERATING INCOME (EXPENSE)	53,928,104.98	24,463,995.47	6,164,161.58	31,587,375.35
NONOPERATING EXPENSES (EXPENSE)	(77,170,790.28)	(19,603,198.47)	241,892.75	(56,159,601.08)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	9,777,424.00	(1,701,279.00)	0.00	7,948,857.00
INTEREST CHARGES	83,053,952.92	0.00	0.00	83,055,363.52
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	89,547,742.71	3,159,518.00	6,406,054.33	86,388,224.68
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	(3,159,518.00)	(3,159,518.00)	0.00	0.00
NET INCOME	86,388,224.71	0.00	6,406,054.33	86,388,224.68
PREFERRED STOCK DIVIDEND REQUIREMENTS	2,509,062.40	0.00	0.00	2,509,062.40
EARNINGS APPLICABLE TO COMMON STOCK	\$83,879,162.31	\$0.00	\$6,406,054.33	\$83,879,162.28

Item 10 - Consolidating Statements of Income

**INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	PRICE RIVER COAL COMPANY	BLACKHAWK COAL COMPANY
OPERATING REVENUES		
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$0.00	\$0.00
SALES TO AEP AFFILIATES	0.00	0.00
TOTAL OPERATING REVENUES	0.00	0.00
OPERATING EXPENSES		
FUEL FOR ELECTRIC GENERATION	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	0.00	0.00
OTHER OPERATION	0.00	0.00
MAINTENANCE	0.00	0.00
DEPRECIATION AND AMORTIZATION	0.00	0.00
TAXES OTHER THAN INCOME TAXES	0.00	0.00
INCOME TAXES	0.00	0.00
TOTAL OPERATING EXPENSES	0.00	0.00
OPERATING INCOME	(0.00)	0.00
NONOPERATING INCOME (EXPENSE)	0.00	(8,287,427.42)
NONOPERATING EXPENSES (EXPENSE)	0.00	(1,649,883.48)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	0.00	3,529,846.00
INTEREST CHARGES	0.00	(1,410.60)
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	0.00	(6,406,054.30)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	0.00	0.00
NET INCOME	0.00	(6,406,054.30)
PREFERRED STOCK DIVIDEND REQUIREMENTS	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	\$0.00	(\$6,406,054.30)

Item 10 - Consolidating Statements of Income

**OHIO POWER COMPANY CONSOLIDATED
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	OHIO POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	OHIO POWER COMPANY ELIMINATIONS
OPERATING REVENUES			
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,660,374,867.60	(\$1,867,531.00)	\$0.00
SALES TO AEP AFFILIATES	584,278,164.02	0.00	(31,597,338.10)
TOTAL OPERATING REVENUES	<u>2,244,653,031.62</u>	<u>(1,867,531.00)</u>	<u>(31,597,338.10)</u>
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	616,679,836.32	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	63,485,751.63	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	90,821,164.40	0.00	0.00
OTHER OPERATION	369,086,535.21	213,641,327.27	(31,597,338.10)
MAINTENANCE	166,437,853.87	0.00	0.00
DEPRECIATION AND AMORTIZATION	257,417,401.15	0.00	0.00
TAXES OTHER THAN INCOME TAXES	175,043,400.86	0.00	0.00
INCOME TAXES	146,014,148.26	(86,959,751.00)	0.00
TOTAL OPERATING EXPENSES	<u>1,884,986,091.70</u>	<u>126,681,576.27</u>	<u>(31,597,338.10)</u>
OPERATING INCOME	359,666,939.92	(128,549,107.27)	0.00
NONOPERATING INCOME (EXPENSE)	24,494,888.63	8,280,786.21	0.00
NONOPERATING EXPENSES (EXPENSE)	(34,281,765.05)	(2,254,031.21)	0.00
NONOPERATING INCOME TAX CREDIT (EXPENSE)	7,614,796.00	(2,109,365.00)	0.00
INTEREST CHARGES	<u>106,464,124.05</u>	<u>0.00</u>	<u>0.00</u>
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	251,030,735.45	(124,631,717.27)	0.00
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>124,631,674.07</u>	<u>124,631,717.27</u>	<u>0.00</u>
NET INCOME	375,662,409.52	0.00	0.00
PREFERRED STOCK DIVIDEND REQUIREMENT	1,098,049.97	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$374,564,359.55</u>	<u>\$0.00</u>	<u>\$0.00</u>

Item 10 - Consolidating Statements of Income

**OHIO POWER COMPANY CONSOLIDATED
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	OHIO POWER COMPANY	JMG FUNDING LP
OPERATING REVENUES		
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,662,242,398.60	\$0.00
SALES TO AEP AFFILIATES	584,278,164.02	31,597,338.10
TOTAL OPERATING REVENUES	<u>2,246,520,562.62</u>	<u>31,597,338.10</u>
OPERATING EXPENSES		
FUEL FOR ELECTRIC GENERATION	616,679,836.32	0.00
PURCHASED ELECTRICITY FOR RESALE	63,485,751.63	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	90,821,164.40	0.00
OTHER OPERATION	176,994,183.30	10,048,362.74
MAINTENANCE	166,437,853.87	0.00
DEPRECIATION AND AMORTIZATION	247,461,862.04	9,955,539.11
TAXES OTHER THAN INCOME TAXES	175,043,400.86	0.00
INCOME TAXES	232,973,899.26	
TOTAL OPERATING EXPENSES	<u>1,769,897,951.68</u>	<u>20,003,901.85</u>
OPERATING INCOME	476,622,610.94	11,593,436.25
NONOPERATING INCOME (EXPENSE)	16,213,935.25	167.17
NONOPERATING EXPENSES (EXPENSE)	(32,027,733.84)	0.00
NONOPERATING INCOME TAX CREDIT (EXPENSE)	9,724,161.00	0.00
INTEREST CHARGES	<u>94,870,520.63</u>	<u>11,593,603.42</u>
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	375,662,452.72	
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (NET OF TAX)	<u>(43.20)</u>	<u>0.00</u>
NET INCOME	375,662,409.52	0.00
PREFERRED STOCK DIVIDEND REQUIREMENT	1,098,049.97	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$374,564,359.55</u>	<u>\$0.00</u>

Item 10 - Consolidating Statements of Income

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	SOUTHWESTERN ELECTRIC POWER COMPANY ELIMINATIONS
OPERATING REVENUES			
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,077,987,452.20	(\$150,836.00)	\$0.00
SALES TO AEP AFFILIATES	68,854,339.06	0.00	(60,698,754.67)
TOTAL OPERATING REVENUES	<u>1,146,841,791.26</u>	<u>(150,836.00)</u>	<u>(60,698,754.67)</u>
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	441,444,918.99	0.00	(11,958,974.74)
PURCHASED ELECTRICITY FOR RESALE	34,849,820.02	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	47,914,452.44	0.00	0.00
OTHER OPERATION	173,348,856.94	12,952,638.84	(39,043,947.32)
MAINTENANCE	70,443,258.96	0.00	0.00
DEPRECIATION AND AMORTIZATION	121,071,613.63	0.00	(8,116,474.34)
TAXES OTHER THAN INCOME TAXES	53,165,407.44	0.00	(1,579,358.07)
INCOME TAXES	54,467,946.88	(4,586,217.00)	0.00
TOTAL OPERATING EXPENSES	<u>996,706,275.30</u>	<u>8,366,421.84</u>	<u>(60,698,754.47)</u>
OPERATING INCOME	150,135,515.96	(8,517,257.84)	(0.20)
NONOPERATING INCOME (EXPENSE)	3,977,784.02	1,506,667.79	(4,716,674.17)
NONOPERATING EXPENSES (EXPENSE)	(2,606,751.11)	(7,213.57)	0.00
NONOPERATING INCOME TAX CREDIT (EXPENSE)	3,396,162.00	0.00	0.00
INTEREST CHARGES	63,779,160.38	0.00	(1,855,197.15)
MINORITY INTEREST (EXPENSE)	<u>(1,499,454.22)</u>	<u>(1,499,454.22)</u>	<u>0.00</u>
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	89,624,096.27	(8,517,257.84)	(2,861,477.22)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (NET OF TAX)	<u>8,517,257.84</u>	<u>8,517,257.84</u>	<u>0.00</u>
NET INCOME	98,141,354.11	0.00	(2,861,477.22)
PREFERRED STOCK DIVIDEND REQUIREMENTS	229,009.56	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$97,912,344.55</u>	<u>\$0.00</u>	<u>(\$2,861,477.22)</u>

Item 10 - Consolidating Statements of Income

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SOUTHWESTERN ELECTRIC POWER COMPANY	DOLET HILLS LIGNITE COMPANY	SABINE MINING COMPANY
OPERATING REVENUES			
ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION	\$1,045,164,278.57	\$32,016,774.73	\$957,234.90
SALES TO AEP AFFILIATES	68,854,339.06	32,016,774.73	28,681,979.94
TOTAL OPERATING REVENUES	<u>1,114,018,617.63</u>	<u>64,033,549.46</u>	<u>29,639,214.84</u>
OPERATING EXPENSES			
FUEL FOR ELECTRIC GENERATION	453,403,893.73	0.00	0.00
PURCHASED ELECTRICITY FOR RESALE	34,849,820.02	0.00	0.00
PURCHASED ELECTRICITY FROM AEP AFFILIATES	47,914,452.44	0.00	0.00
OTHER OPERATION	132,351,956.12	46,740,436.24	20,347,773.06
MAINTENANCE	70,443,258.96	0.00	0.00
DEPRECIATION AND AMORTIZATION	114,836,893.98	10,391,199.46	3,959,994.53
TAXES OTHER THAN INCOME TAXES	51,853,677.61	2,186,149.70	704,938.20
INCOME TAXES	57,448,650.88	795,541.00	809,972.00
TOTAL OPERATING EXPENSES	<u>963,102,603.74</u>	<u>60,113,326.40</u>	<u>25,822,677.79</u>
OPERATING INCOME	150,916,013.89	3,920,223.06	3,816,537.05
NONOPERATING INCOME (EXPENSE)	6,975,452.05	212,338.35	0.00
NONOPERATING EXPENSES (EXPENSE)	(2,352,713.82)	(154,833.33)	(91,990.39)
NONOPERATING INCOME TAX CREDIT (EXPENSE)	2,976,722.00	419,440.00	0.00
INTEREST CHARGES	60,374,120.03	3,035,145.06	2,225,092.44
MINORITY INTEREST (EXPENSE)	0.00	0.00	0.00
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	98,141,354.10	1,362,023.02	1,499,454.22
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (NET OF TAX)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET INCOME	98,141,354.10	1,362,023.02	1,499,454.22
PREFERRED STOCK DIVIDEND REQUIREMENTS	229,009.56	0.00	0.00
EARNINGS APPLICABLE TO COMMON STOCK	<u>\$97,912,344.54</u>	<u>\$1,362,023.02</u>	<u>\$1,499,454.22</u>

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AMERICAN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AMERICAN ELECTRIC POWER COMPANY ELIMINATIONS	AMERICAN ELECTRIC POWER COMPANY
ASSETS				
CURRENT AND ACCRUED ASSETS				
CASH AND CASH EQUIVALENTS	\$1,182,143,529.95	(\$13,163,000.00)	\$0.00	\$874,882,360.38
ADVANCES TO AFFILIATES	(0.00)	(3,326,573.62)	(2,552,889,525.31)	1,877,368,555.65
ACCOUNTS RECEIVABLE - CUSTOMERS	1,155,243,672.78	564,697,990.96	244,169,524.97	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	0.00	(6,623,442.40)	(1,472,642,506.35)	35,599,750.45
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	596,246,280.67	(29,779,121.00)	145,622,068.67	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	83,386,023.37	(735,931,237.66)	(9,759,718.12)	10,235,271.19
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(123,937,047.57)	0.00	0.00	0.00
FUEL INVENTORY	516,346,182.67	(284,144,038.00)	(3,243,735.91)	0.00
MATERIALS & SUPPLIES	475,040,881.60	(830,000.00)	1,983,490.88	0.00
RISK MANAGEMENT ASSETS	766,383,790.69	(560,283,000.00)	(11,583,450.00)	4,741,666.00
MARGIN DEPOSITS	119,117,000.00	81,754,150.66	0.00	0.00
PREPAYMENTS	88,174,361.00	(13,750,000.00)	(568,449.06)	2,477,262.55
OTHER	39,487,147.92	(316,699,029.66)	(9,469,005.84)	0.00
TOTAL CURRENT ASSETS	4,897,631,823.07	(1,318,077,300.72)	(3,668,381,306.07)	2,805,304,866.22
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	36,032,488,862.27	(2,324,221,268.27)	31,888.92	1,490,374.58
ACCUMULATED DEPRECIATION AND AMORTIZATION	(14,004,035,037.48)	1,211,237,078.77	0.00	(146,738.09)
ELECTRIC UTILITY PLANT - NET	22,028,451,824.80	(1,112,984,189.51)	31,888.92	1,343,636.49
OTHER PROPERTY AND INVESTMENTS				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	(982,394,078.70)	0.00	0.00
NON-UTILITY PROPERTY, NET	(0.00)	(130,249,808.38)	0.00	0.00
OTHER INVESTMENTS	(0.00)	(102,951,465.54)	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	(0.00)	(1,215,595,352.62)	0.00	0.00
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	211,850,592.72	14,944,000.00	(7,815,934,503.58)	7,818,808,133.58
REGULATORY ASSETS	3,901,486,743.39	21,455,094.31	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	(353,853,385.00)	(86,009,596.00)	3,866,018.00	2,143,686.00
NET REGULATORY ASSETS	3,547,633,358.39	(64,554,501.69)	3,866,018.00	2,143,686.00
SECURITIZED TRANSITION ASSETS	689,399,000.00	689,399,000.00	0.00	0.00
TOTAL GOODWILL	78,431,224.39	(15,000,000.00)	0.00	37,060,693.00
INTANGIBLE ASSETS	0.00	(34,166,945.96)	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	494,003,225.68	(274,252,000.00)	(9,812,040.00)	0.00
SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS	982,395,000.00	982,395,000.00	0.00	0.00
OTHER DEFERRED DEBITS	362,704,783.90	25,871,000.00	(28,247,987.01)	16,543,452.56
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	(8,903,507.37)	0.00	(8,116,702.80)	0.00
TOTAL OTHER DEFERRED DEBITS	353,801,276.53	25,871,000.00	(36,364,689.81)	16,543,452.56
OTHER ASSETS				
TOTAL OTHER INVESTMENTS	243,263,414.99	(580,853,534.46)	(732,222,899.57)	693,312,196.63
TOTAL OTHER SPECIAL FUNDS	(492.15)	(125,383,921.30)	0.00	0.00
CLEARING ACCOUNTS	8,616,552.93	0.00	0.00	148.92
UNAMORTIZED DEBT EXPENSE	126,640,653.39	0.00	0.00	9,516,620.91
TOTAL OTHER ASSETS	732,321,405.68	(680,366,455.76)	(768,587,589.38)	719,372,419.02
ASSETS HELD FOR SALE	3,081,420,763.58	3,081,420,763.58	0.00	0.00
TOTAL ASSETS	\$36,743,538,218.31	\$53,162,017.32	(\$12,258,617,532.11)	\$11,384,033,434.31

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AMERICAN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AMERICAN ELECTRIC POWER COMPANY ELIMINATIONS	AMERICAN ELECTRIC POWER COMPANY
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$1,778,855,672.16	(\$4,936,000.00)	\$0.00	\$10,864,980.40
SHORT-TERM DEBT	326,110,594.37	(9,217,000.00)	0.00	281,824,000.00
ADVANCES FROM AFFILIATES	24,488.96	41,152,737.28	(2,552,889,524.91)	615,164,169.95
ACCOUNTS PAYABLE - GENERAL	1,329,122,768.00	(205,632,000.00)	0.00	102,213.89
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	7,810,543.62	0.00	(1,082,755,921.35)	27,192,233.60
CUSTOMER DEPOSITS	379,427,662.35	0.00	0.00	0.00
TAXES ACCRUED	619,994,801.24	12,237,000.00	(173,903.00)	858,226.00
INTEREST ACCRUED	207,373,909.25	(832,000.00)	(9,759,717.64)	18,094,228.16
RISK MANAGEMENT LIABILITIES	631,417,738.05	(782,392,000.00)	(11,583,450.00)	0.00
OBLIGATIONS UNDER CAPITAL LEASES	50,990,653.15	0.00	0.00	0.00
DIVIDENDS DECLARED	1,554,469.73	0.00	0.00	0.00
OTHER	649,484,904.31	(83,718,000.00)	(12,712,741.75)	46,776,183.63
TOTAL CURRENT LIABILITIES	5,982,168,205.18	(1,033,337,262.72)	(3,669,875,258.64)	1,000,876,235.63
LONG-TERM RISK MANAGEMENT LIABILITIES	335,252,271.27	(434,717,000.00)	(9,612,040.00)	1,191,714.00
DEFERRED INCOME TAXES	6,875,408,172.72	(1,000,000.00)	(13,001,629.00)	4,629,131.00
DEFERRED FIT & SIT RECLASS	(2,918,581,864.87)	0.00	3,866,018.00	(524,783.00)
NET DEFERRED INCOME TAXES	3,956,826,307.85	(1,000,000.00)	(9,135,611.00)	4,104,348.00
DEFERRED INVESTMENT TAX CREDITS	0.00	(422,035,653.00)	(7,179,522.00)	0.00
ASSET REMOVAL COSTS	0.00	(582,397,338.00)	0.00	0.00
LONG-TERM DEBT	12,321,669,165.90	(20,918,000.00)	(705,493,166.00)	2,077,054,552.59
OVER-RECOVERY OF FUEL COST	0.00	(133,221,888.17)	0.00	0.00
OTHER REGULATORY LIABILITIES	0.00	(1,112,872,030.57)	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	(0.00)	(301,163.17)	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	(15,504,774.00)	0.00	0.00
TOTAL REGULATORY LIABILITIES	(0.00)	(1,261,899,855.91)	0.00	0.00
TOTAL OTHER DEFERRED CREDITS	(0.00)	(208,077,036.18)	(8,366,885.23)	0.00
DEFERRED CREDITS AND REGULATORY LIABILITIES	(0.01)	(1,469,976,892.09)	(8,366,885.23)	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	(4,563,230.63)	0.00	0.00
DEFERRED GAIN ON SALE/LEASEBACK	175,653,947.00	(153,584.00)	0.00	0.00
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	(17,282,832.10)	0.00	0.00
DEFERRED CREDITS AND OTHER	507,777,607.80	507,777,607.80	0.00	0.00
REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS	2,259,110,905.01	2,259,110,905.01	0.00	0.00
OTHER NONCURRENT LIABILITIES				
OBLIGATIONS UNDER CAPITAL LEASES	(0.00)	(130,929,334.91)	(26,727,717.52)	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	(112,780,000.00)	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	650,810,645.39	23,293,691.21	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	354.61	(1,035,860,050.67)	0.00	0.00
TOTAL OTHER NONCURRENT LIABILITIES	650,810,999.99	(1,256,275,694.37)	(26,727,717.52)	0.00
EMPLOYEE BENEFITS AND PENSION OBLIGATIONS	667,238,000.00	667,238,000.00	0.00	0.00
CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	76,055,000.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	60,794,000.00	0.00	0.00	0.00
COMMON SHAREHOLDERS' EQUITY				
COMMON STOCK	2,626,106,684.50	0.00	(738,722,314.43)	2,626,106,684.50
PREMIUM ON CAPITAL STOCK	0.00	(3,078,712,964.32)	(263,880,640.79)	3,342,414,929.23
PAID-IN CAPITAL	4,183,712,284.87	3,323,551,843.57	(5,737,031,250.15)	842,465,913.67
RETAINED EARNINGS	1,489,818,784.90	0.00	(1,082,593,126.35)	1,489,819,056.68
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(425,463,000.00)	(242,838,879.25)	0.00	0.00
COMMON SHAREHOLDERS' EQUITY	7,874,174,754.27	2,000,000.00	(7,822,227,331.72)	8,300,806,584.08
MINORITY INTEREST	0.00	(16,314,062.62)	0.00	0.00
LIABILITIES HELD FOR SALE	1,876,007,054.04	1,876,007,054.04	0.00	0.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$36,743,538,218.31	\$53,162,017.32	(\$12,258,617,532.11)	\$11,384,033,434.31

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AMERICAN ELECTRIC POWER SERVICE CORPORATION	AEP TEXAS POLR, LLC	AEP MONEY POOL	AEP GENERATING COMPANY
ASSETS				
CURRENT AND ACCRUED ASSETS				
CASH AND CASH EQUIVALENTS	\$1,620,780.82	\$32,307.61	\$0.00	\$0.00
ADVANCES TO AFFILIATES	0.00	2,123,784.59	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	34,506.21	13,860,385.18	0.00	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	183,880,115.56	17,837.62	65,127,883.78	24,748,031.64
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	7,387,243.48	575.19	0.00	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	0.00	(13,666,029.53)	0.00	0.00
FUEL INVENTORY	0.00	0.00	(0.00)	20,139,220.44
MATERIALS & SUPPLIES	0.00	0.00	0.00	5,418,466.76
RISK MANAGEMENT ASSETS	0.00	0.00	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00	0.00
PREPAYMENTS	2,702,506.73	0.00	0.00	0.00
OTHER	15,483,500.30	0.00	0.00	0.00
TOTAL CURRENT ASSETS	211,108,653.10	2,368,860.66	65,127,883.78	50,305,718.83
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	332,510,394.31	7,933.80	0.00	674,054,374.71
ACCUMULATED DEPRECIATION AND AMORTIZATION	(174,465,146.83)	(1,586.76)	0.00	(351,061,609.66)
ELECTRIC UTILITY PLANT - NET	158,045,247.48	6,347.04	0.00	322,992,765.06
OTHER PROPERTY AND INVESTMENTS				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00	0.00	0.00
NON-UTILITY PROPERTY, NET	0.00	0.00	0.00	119,589.14
OTHER INVESTMENTS	0.00	0.00	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	0.00	0.00	0.00	119,589.14
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	0.00	0.00	0.00
REGULATORY ASSETS	2,246,120.39	0.00	0.00	5,660,896.15
FAS 109 DEFERRED FIT RECLASS	(9,293,001.00)	0.00	0.00	0.00
NET REGULATORY ASSETS	(7,046,880.61)	0.00	0.00	5,660,896.15
SECURITIZED TRANSITION ASSETS	0.00	0.00	0.00	0.00
TOTAL GOODWILL	0.00	0.00	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00	0.00	0.00
SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
OTHER DEFERRED DEBITS	878,249.38	0.61	2,287,714.64	523,707.38
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
TOTAL OTHER DEFERRED DEBITS	878,249.38	0.61	2,287,714.64	523,707.38
OTHER ASSETS				
TOTAL OTHER INVESTMENTS	108,519,737.38	0.00	0.00	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	26,067.89	0.00	0.00	442,379.08
TOTAL OTHER ASSETS	109,424,054.65	0.61	2,287,714.64	966,086.46
ASSETS HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$471,531,074.63	\$2,375,208.31	\$67,415,598.42	\$380,045,055.64

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AMERICAN ELECTRIC POWER SERVICE CORPORATION	AEP TEXAS POLR, LLC	AEP MONEY POOL	AEP GENERATING COMPANY
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$2,000,000.00	\$0.00	\$0.00	\$0.00
SHORT-TERM DEBT	0.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	117,116,333.17	10,068,256.61	18,752,273.28	36,891,737.11
ACCOUNTS PAYABLE - GENERAL	23,685,339.64	1,367.68	0.00	498,599.57
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	75,296,900.44	41,042.18	48,663,325.10	15,910,829.12
CUSTOMER DEPOSITS	0.00	115,687.00	0.00	0.00
TAXES ACCRUED	(15,927,070.00)	(221,498.00)	0.00	6,069,751.94
INTEREST ACCRUED	4,123,566.66	0.00	0.00	911,250.00
RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	14,512,740.14	0.00	0.00	86,778.80
DIVIDENDS DECLARED	0.00	0.00	0.00	0.00
OTHER	129,984,638.87	218,653.52	0.00	4,963,305.52
TOTAL CURRENT LIABILITIES	350,792,448.92	10,223,508.99	67,415,598.38	65,332,252.06
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00	0.00
DEFERRED INCOME TAXES	46,886,129.00	2,777.00	0.00	94,135,552.00
DEFERRED FIT & SIT RECLASS	(118,819,947.00)	(1,243,259.00)	0.00	(69,806,845.00)
NET DEFERRED INCOME TAXES	(71,933,818.00)	(1,240,482.00)	0.00	24,326,707.00
DEFERRED INVESTMENT TAX CREDITS	749,470.00	0.00	0.00	49,588,612.00
ASSET REMOVAL COSTS	0.00	0.00	0.00	0.00
LONG-TERM DEBT	40,000,000.00	0.00	0.00	44,810,865.94
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00	0.00
OTHER REGULATORY LIABILITIES	0.00	0.00	0.00	27,822,062.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	0.00	0.00	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00	0.00	15,504,774.00
TOTAL REGULATORY LIABILITIES	0.00	0.00	0.00	43,326,836.00
TOTAL OTHER DEFERRED CREDITS	3,974,172.92	0.00	0.01	0.00
DEFERRED CREDITS AND REGULATORY LIABILITIES	3,974,172.92	0.00	0.01	43,326,836.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00	0.00
DEFERRED GAIN ON SALE/LEASEBACK	0.00	0.00	0.00	105,475,421.99
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	0.00	0.00	0.00
DEFERRED CREDITS AND OTHER	0.00	0.00	0.00	0.00
REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00	0.00
OTHER NONCURRENT LIABILITIES				
OBLIGATIONS UNDER CAPITAL LEASES	22,373,464.60	0.00	0.00	182,195.41
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	0.00	0.00	0.00	1,125,272.65
ACCUMULATED PROVISIONS - MISCELLANEOUS	206,248,935.18	0.00	0.00	0.00
TOTAL OTHER NONCURRENT LIABILITIES	228,622,399.78	0.00	0.00	1,307,468.06
EMPLOYEE BENEFITS AND PENSION OBLIGATIONS	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
COMMON SHAREHOLDERS' EQUITY				
COMMON STOCK	1,350,000.00	0.00	0.00	1,000,000.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	0.00
PAID-IN CAPITAL	(82,023,599.00)	0.00	0.00	23,434,000.00
RETAINED EARNINGS	0.01	(6,607,818.69)	0.03	21,440,892.59
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00	0.00
COMMON SHAREHOLDERS' EQUITY	(80,673,598.99)	(6,607,818.69)	0.03	45,874,892.59
MINORITY INTEREST	0.00	0.00	0.00	0.00
LIABILITIES HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$471,531,074.63	\$2,375,208.31	\$67,415,598.42	\$380,045,055.64

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CENTRAL COAL COMPANY	AEP T&D SERVICES, LLC	INDIANA FRANKLIN REALTY, INC.	FRANKLIN REAL ESTATE COMPANY
ASSETS				
CURRENT AND ACCRUED ASSETS				
CASH AND CASH EQUIVALENTS	\$0.00	\$0.00	\$0.00	\$0.00
ADVANCES TO AFFILIATES	575,865.68	0.00	0.00	240,169.54
ACCOUNTS RECEIVABLE - CUSTOMERS	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	132.00	10,358.44	33,447.01	(211,825.99)
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	0.00	152,261.99	0.00	98,813.78
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	0.00	0.00	0.00	0.00
FUEL INVENTORY	0.00	0.00	0.00	0.00
MATERIALS & SUPPLIES	0.00	0.01	0.00	0.00
RISK MANAGEMENT ASSETS	0.00	0.00	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00	0.00
PREPAYMENTS	0.00	3,448.66	0.00	0.00
OTHER	0.00	481.00	0.00	0.00
TOTAL CURRENT ASSETS	575,997.68	166,550.10	33,447.01	127,157.33
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	715,282.00	23,450.51	0.00	0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(14,436.00)	(4,453.46)	0.00	0.00
ELECTRIC UTILITY PLANT - NET	700,846.00	18,997.05	0.00	0.00
OTHER PROPERTY AND INVESTMENTS				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00	0.00	0.00
NON-UTILITY PROPERTY, NET	0.00	0.00	0.00	0.00
OTHER INVESTMENTS	0.00	0.00	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	0.00	0.00	0.00	0.00
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	0.00	0.00	1,000.00
REGULATORY ASSETS	0.00	0.00	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00	0.00
NET REGULATORY ASSETS	0.00	0.00	0.00	0.00
SECURITIZED TRANSITION ASSETS	0.00	0.00	0.00	0.00
TOTAL GOODWILL	0.00	0.00	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00	0.00	0.00
SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
OTHER DEFERRED DEBITS	0.00	8.92	0.00	0.00
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
TOTAL OTHER DEFERRED DEBITS	0.00	8.92	0.00	0.00
OTHER ASSETS				
TOTAL OTHER INVESTMENTS	0.00	0.00	11.00	11.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER ASSETS	0.00	8.92	11.00	11.00
ASSETS HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$1,276,843.68	\$185,556.07	\$33,458.01	\$128,168.33

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CENTRAL COAL COMPANY	AEP T&D SERVICES, LLC	INDIANA FRANKLIN REALTY, INC.	FRANKLIN REAL ESTATE COMPANY
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$0.00	\$0.00	\$0.00	\$0.00
SHORT-TERM DEBT	0.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	0.00	223,852.95	17,221.37	0.00
ACCOUNTS PAYABLE - GENERAL	0.00	57.44	0.00	249.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	137,428.15	52,036.29	119.09	102.79
CUSTOMER DEPOSITS	0.00	0.00	0.00	0.00
TAXES ACCRUED	6,490.00	(13,813.00)	0.00	195.00
INTEREST ACCRUED	0.00	0.00	0.00	0.00
RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00	0.00
DIVIDENDS DECLARED	0.00	0.00	0.00	0.00
OTHER	82,907.78	13,810.90	15,103.56	48,856.18
TOTAL CURRENT LIABILITIES	<u>226,825.93</u>	<u>275,944.58</u>	<u>32,444.02</u>	<u>49,402.97</u>
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00	0.00
DEFERRED INCOME TAXES	34,643.00	6,648.00	0.00	0.00
DEFERRED FIT & SIT RECLASS	<u>(717,517.00)</u>	<u>(484.00)</u>	<u>0.00</u>	<u>0.00</u>
NET DEFERRED INCOME TAXES	<u>(682,874.00)</u>	<u>6,164.00</u>	<u>0.00</u>	<u>0.00</u>
DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00	0.00
ASSET REMOVAL COSTS	0.00	0.00	0.00	0.00
LONG-TERM DEBT	0.00	0.00	0.00	0.00
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00	0.00
OTHER REGULATORY LIABILITIES	0.00	0.00	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	0.00	0.00	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL REGULATORY LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER DEFERRED CREDITS	<u>0.00</u>	<u>0.00</u>	<u>14.00</u>	<u>48,796.50</u>
DEFERRED CREDITS AND REGULATORY LIABILITIES	<u>0.00</u>	<u>0.00</u>	<u>14.00</u>	<u>48,796.50</u>
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00	0.00
DEFERRED GAIN ON SALE/LEASEBACK	0.00	0.00	0.00	0.00
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	0.00	0.00	0.00
DEFERRED CREDITS AND OTHER	0.00	0.00	0.00	0.00
REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00	0.00
OTHER NONCURRENT LIABILITIES				
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	<u>527,720.72</u>	<u>2,769.27</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER NONCURRENT LIABILITIES	<u>527,720.72</u>	<u>2,769.27</u>	<u>0.00</u>	<u>0.00</u>
EMPLOYEE BENEFITS AND PENSION OBLIGATIONS	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
COMMON SHAREHOLDERS' EQUITY				
COMMON STOCK	3,000.00	0.00	1,000.00	10,000.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	0.00
PAID-IN CAPITAL	1,202,171.00	(1,032.00)	0.00	0.00
RETAINED EARNINGS	0.03	(98,289.78)	(0.01)	19,968.86
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
COMMON SHAREHOLDERS' EQUITY	<u>1,205,171.03</u>	<u>(99,321.78)</u>	<u>999.99</u>	<u>29,968.86</u>
MINORITY INTEREST	0.00	0.00	0.00	0.00
LIABILITIES HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$1,276,843.68</u>	<u>\$185,556.07</u>	<u>\$33,458.01</u>	<u>\$128,168.33</u>