

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(millions)	<u>9/30/2004</u>	<u>12/31/2003</u>
Assets		
Cash and Cash Equivalents	\$ 1,282	\$ 976
Other Cash Deposits	179	206
Accounts Receivable	1,333	1,710
Risk Management Assets	810	766
Other Current Assets	<u>1,379</u>	<u>1,239</u>
Total Current Assets	4,983	4,897
Property, Plant & Equipment	36,692	36,021
Accumulated Depreciation and Amortization	<u>(14,398)</u>	<u>(14,004)</u>
Net Property, Plant & Equipment	22,294	22,017
Long-term Risk Management Assets	527	494
Regulatory Assets	3,480	3,548
Assets Held for Sale	796	2,761
Assets of Discontinued Operations	-	333
Other Non-Current Assets	<u>2,651</u>	<u>2,694</u>
Total Assets	<u>\$ 34,731</u>	<u>\$ 36,744</u>
Capitalization & Liabilities		
Accounts Payable	\$ 1,033	\$ 1,337
Short-term Debt	214	326
Long-term Debt Due Within One Year	1,598	1,779
Risk Management Liabilities	903	631
Other Current Liabilities	<u>1,884</u>	<u>1,909</u>
Total Current Liabilities	5,632	5,982
Long-term Debt	11,039	12,322
Long-term Risk Management Liabilities	383	335
Deferred Income Taxes	4,520	3,957
Regulatory Liabilities and Deferred Investment Tax Credits	2,290	2,259
Liabilities Held for Sale	295	1,710
Liabilities of Discontinued Operations	-	166
Other Non-Current Liabilities	<u>2,228</u>	<u>2,078</u>
Total Liabilities	26,387	28,809
Cumulative Preferred Stock of Subsidiaries	61	61
Common Shareholders' Equity	<u>8,283</u>	<u>7,874</u>
Total Capitalization & Liabilities	<u>\$ 34,731</u>	<u>\$ 36,744</u>

AMERICAN ELECTRIC POWER
Detail of Debt and Changes in Shareholders' Equity
Preliminary, unaudited results

(millions)	<u>9/30/2004</u>	<u>12/31/2003</u>
Long-term Debt		
First Mortgage Bonds	\$ 536	\$ 822
First Mortgage Bonds - Texas Central Corp	112	118
Installment Purchase Contracts	1,935	2,026
Notes Payable	1,049	1,518
Senior Unsecured Notes	7,640	7,997
Securitization Bonds	698	746
Notes Payable to Trusts	113	331
Equity Senior Notes	345	345
Long-term DOE Obligation	228	226
Other Long-term Debt	22	21
Equity Senior Notes - Contract Adjustment Payments	12	19
Unamortized Discount	(53)	(68)
Total	12,637	14,101
Short-term Debt	214	326
Total Balance Sheet Debt	\$ 12,851	\$ 14,427
Cumulative Preferred Stock of Subsidiaries		
Not Subject to Mandatory Redemption	61	61
Subject to Mandatory Redemption	72	76
Common Shareholders' Equity		
Opening Balance	\$ 7,874	\$ 7,064
Net Income	912	110
Dividends Paid	(415)	(618)
Changes in Other Comprehensive Income	(105)	183
Issuance of Common Stock	13	1,177
Other Changes	4	(42)
Ending Balance	\$ 8,283	\$ 7,874
Selected Capital Ratios		
Total Debt + Preferred Stock Subject to Mandatory Redemption / Total Debt + Shareholders' Equity + Total Preferred Stock	60.8%	64.6%