

AMERICAN ELECTRIC POWER CO INC

Form 35-CERT

February 27, 2004

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES QUARTERLY REPORT PER REQUIREMENTS OF HOLDING COMPANY ACT RELEASE NO. 26864 FOR THE QUARTER ENDED DECEMBER 31, 2003

1) Aggregate Investment, for which there is recourse to AEP Co., Inc., in Exempt Wholesale Generators (EWG) and Foreign Utility Companies (FUCO)

	(in millions)
EWG Investment	\$87
FUCO Investment	1,636
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Total Aggregate Investment in EWG's and FUCO's	\$1,723
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Components of statement of aggregate investment in EWG and FUCO s are filed under confidential treatment pursuant to Rule 104(b).

2) Aggregate Investment as a Percentage of the Following Items

	(in millions)	%
Total Capitalization	\$22,438*	7.7%
Net Utility Plant (a)	20,859	8.3%
Total Assets	36,744	4.7%
Market Value of Common Equity	12,052	14.3%

a) Net utility plant has been adjusted to reflect assets held for sale and the reclassification of regulated removal costs from accumulated depreciation and amortization to regulatory liabilities.

*Includes Long-term Debt Due Within One Year and Short-term Debt.

3) Consolidated Capitalization Ratio <PRE>

	(in millions)	%
Short-term Debt	\$326	
Long-term Debt	14,101*	
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Total Debt	14,427	64.3%
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Preferred Stock Subject to Mandatory Redemption	76	0.3%
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Preferred Stock Not Subject to Mandatory Redemption	61	0.3%
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Common Stock	2,626	
Paid-in Capital	4,184	
Accumulated Other Comprehensive Income	(426)	
Retained Earnings	1,490	
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Total Common Equity	7,874	35.1%
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Total Capitalization	\$22,438	100.0%
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* Includes Long-term Debt Due Within One Year.

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4) Market-to-book Ratio of AEP Common Stock

Closing Market Price per Share	\$30.51
Book Value per Share	\$19.93
Market-to-book Ratio of Common Stock	153.1%

5) Analysis of Growth in Retained Earnings

Statement of analysis of growth in retained earnings is filed under confidential treatment pursuant Rule 104(b).

6) Statement of Revenues and Net Income for each EWG and FUCO

Statement of revenues and net income for the following EWG s and FUCO s are filed under confidential treatment pursuant to Rule 104(b):

Nanyang General Light Electric Co., Ltd.
Pacific Hydro Ltd.
AEP Energy Services Limited
AEP Energy Services UK Generation Limited
InterGen Denmark, Aps
South Coast Power Limited
Trent Wind Farm, Limited Partnership
Desert Sky Wind Farm LP