

AMERICAN ELECTRIC POWER COMPANY INC

Form U-1/A

September 26, 2001

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File No. 70-9937

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----  
Amendment No. 1

to

Form U-1  
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APPLICATION-DECLARATION

under

THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

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AMERICAN ELECTRIC POWER COMPANY, INC.

CENTRAL POWER AND LIGHT COMPANY

COLUMBUS SOUTHERN POWER COMPANY

OHIO POWER COMPANY

SOUTHWESTERN ELECTRIC POWER COMPANY

WEST TEXAS UTILITIES COMPANY

1 Riverside Plaza, Columbus, Ohio 43215  
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(Name of company or companies filing this statement  
and address of principal executive offices)

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AMERICAN ELECTRIC POWER COMPANY, INC.

1 Riverside Plaza, Columbus, Ohio 43215  
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(Name of top registered holding company parent)

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A. A. Pena, Senior Vice President and Treasurer

AMERICAN ELECTRIC POWER SERVICE CORPORATION

1 Riverside Plaza, Columbus, Ohio 43215

Susan Tomasky, Executive Vice President and General Counsel

AMERICAN ELECTRIC POWER SERVICE CORPORATION

1 Riverside Plaza, Columbus, Ohio 43215  
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(Names and addresses of agents for service)

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American Electric Power Company, Inc. ("AEP"), a New York corporation and a registered holding company under the Public Utility Holding Company Act of 1935, as amended (the "Act"), and its direct and indirect public utility

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subsidiaries Central Power and Light Company ("CPL"), Southwestern Electric Power Company ("SWEPCo"), West Texas Utilities Company ("WTU"), Columbus Southern Power Company ("CSP") and Ohio Power Company ("OPCo") (collectively, "the Operating Subsidiaries") propose to amend their Application/Declaration on Form U-1 in File No. 70-9937 as follows:

1. By restating Item 1. Description of Proposed Transactions immediately preceding the Rule 54 section as follows:

### ITEM 1. DESCRIPTION OF PROPOSED TRANSACTIONS

Background. By Order dated December 30, 1976 (HCAR No. 19829; 70-5930) and in subsequent Orders, the Commission authorized Central and Southwest Corporation ("CSW"), a Delaware corporation and a registered holding company under the Act and a wholly owned subsidiary of AEP, to establish and utilize a system money pool ("Money Pool") to co-ordinate short-term borrowings for CSW, its electric subsidiary companies and Central and South West Services, Inc. as set forth in Central and South West Corp., HCAR No. 26697 (Mar. 28, 1997) and Central and South West Corp., HCAR No. 26854 (Apr. 3, 1998).

By Order dated April 5, 1989, in File 70-7643 (HCAR No. 24855), the Commission authorized the coordination of CSW's short-term borrowing program through the use of the CSW System money pool ("the Money Pool"). The Money Pool would be funded through surplus funds of CSW and its operating subsidiaries, a commercial paper program of CSW or short-term loans from banks to CSW and its subsidiaries.

In its Order in File 70-9381 (HCAR No. 27186), the Commission authorized AEP to continue the Money Pool and to add its utility subsidiaries and certain other subsidiaries as participants in the Money Pool and established borrowing limits for all participants in the Money Pool.

Ohio and Texas Restructuring. CPL, SWEPCo and WTU are public utilities operating in Texas. Tex. Util. Code Ann. ss. 39.001-909 (Vernon Supp. 2000), commonly referred to as S.B. 7, requires vertically integrated electric utilities, including WTU and CPL, to separate ownership of their generating and other power supply assets from ownership of their transmission and distribution assets no later than January 1, 2002. Under S.B. 7, vertically integrated utilities are generally obligated to disaggregate into at least (1) a PGC that will sell power and energy at wholesale; and (2) an EDC that will own transmission and local distribution facilities and perform metering and billing functions, but is prohibited from owning power supply facilities or selling electricity. By order issued July 7, 2000, the Public Utility Commission of Texas (PUCT) approved corporate separation plans CPL, SWEPCo and WTU filed to explain how they will comply with S.B. 7.

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CSP and OPCo are public utilities operating in Ohio. CSP and OPCo will make certain transfers to comply with the provisions of an Ohio statute that provides for Competitive Retail Electric Service, commonly referred to as S.B. 3. Ohio Rev. Code Ann. ss. 4928.01-67 (Anderson 2000). The statute directs vertically integrated electric utilities that offer retail electric service in

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Ohio to separate their generating and other competitive operations (such as aggregation, marketing, and brokering) and related assets from their transmission and distribution operations and assets. On September 28, 2000, The Public Utilities Commission of Ohio (Ohio PUC) approved corporate separation plans CSP and OPCo filed to explain how they will comply with S.B. 3. Under their approved corporate separation plans, CSP and OPCo proposed, subject to receipt of federal regulatory approvals, to transfer their transmission and distribution assets and operations to EDC affiliates.

The current short-term borrowing limits of the Operating Subsidiaries under the Money Pool are as follows:

Money Pool	Short-Term Borrowing Participant Limit
CSP	350,000,000
CPL	600,000,000
OPCo	450,000,000
SWEPCo	250,000,000
WTU	165,000,000

Proposed Transaction. In order to comply with mandates by the Ohio and Texas legislatures to restructure and pursuant to plans submitted and approved by the PUCT and the Ohio PUC, CPL, CSP, OPCo, SWEPCo and WTU (collectively, the "Operating Subsidiaries") may need to restructure their debt portfolios and may retire and/or redeem their current outstanding long-term debt and replace such long-term debt with short-term debt. The Operating Subsidiaries propose to increase their borrowing limits as follows:

CPL	increase from \$600 million to \$1.2 billion
CSP	increase from \$350 million to \$800 million
OPCo	increase from \$450 million to \$1.0 billion
SWEPCo	increase from \$250 million to \$350 million
WTU	increase from \$165 million to \$375 million

This increase in borrowing authority would require that AEP's external borrowing limit from commercial paper dealers and banks be increased from \$5 billion to \$6.910 billion. This increase in AEP's borrowing limit will ensure that AEP has sufficient borrowing capacity to obtain external borrowings in order to loan funds through the Money Pool to the participants when required. AEP and the Operating Subsidiaries request that such authority extend to December 31, 2002.

AEP hereby represents that it will maintain for itself and for all the Operating Subsidiaries the common equity at a percentage of the consolidated capital (inclusive of short-term debt) of 30% during the authorization period. A chart showing the percentage of equity to consolidated capital is attached as Exhibit A.

Use of Proceeds: The proposed increase in short-term borrowings will be used for the following purpose:

CPL, CSP, OPCo, SWEPCo and WTU will utilize the additional borrowing capacity authorized in this file as a source of funding to

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replace a portion of respective long-term securities. As of June 30, 2001, CPL, CSP, OPCo, SWEPCo and WTU currently have \$1,597,279,000, \$914,875,000, \$1,219,852,000, \$760,175,000 and \$258,387,000, respectively, in long-term securities outstanding. These transactions will not change the debt/equity ratios of the Operating Securities.

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2. By replacing and updating the Rule 54 Compliance language as follows:

### Compliance with Rule 54

Rule 54 provides that, in determining whether to approve an application which does not relate to any EWG or FUCO, the Commission shall not consider the effect of the capitalization or earnings of any such EWG or FUCO which is a subsidiary of a registered holding company if the requirements of Rule 53(a), (b) and (c) are satisfied.

AEP consummated the merger with Central and South West Corporation on June 15, 2000 pursuant to an order issued June 14, 2000 (HCAR No. 27186), which further authorized AEP to invest up to 100% of its consolidated retained earnings, with consolidated retained earnings to be calculated on the basis of the combined consolidated retained earnings of AEP and CSW (as extended pursuant to HCAR No. 27316, December 26, 2000, the "Rule 53(c) Order").

AEP currently meets all of the conditions of Rule 53(a) and none of the conditions set forth in Rule 53(b) exist or will exist as a result of the transactions proposed herein.

Rule 53(a)(1) At June 30, 2001, AEP's "aggregate investment", as defined in Rule 53(a)(1), in EWGs and FUCOs was approximately \$1.315 billion, or about 40.6% of AEP's "consolidated retained earnings", also as defined in Rule 53(a)(1), for the four quarters ended June 30, 2001 (\$3.242 billion).

Rule 53(a)(2) Each FUCO in which AEP invests will maintain books and records and make available the books and records required by Rule 53(a)(2).

Rule 53(a)(3) No more than 2% of the employees of the electric utility subsidiaries of AEP will, at any one time, directly or indirectly, render services to any FUCO.

Rule 53(a)(4) AEP has submitted and will submit a copy of Item 9 and Exhibits G and H of AEP's Form U5S to each of the public service commissions having jurisdiction over the retail rates of AEP's electric utility subsidiaries.

Rule 53(b) (i) Neither AEP nor any subsidiary of AEP is the subject of any pending bankruptcy or similar proceeding; (ii) AEP's average consolidated retained earnings for the four quarters ended June 30, 2001 (\$3,242,159,000) represented a decrease of approximately \$302,490,000 (or 8.5%) in the average consolidated retained earnings from the four quarters ended June 30, 2000 (\$3,544,649,000); and (iii) for the fiscal year ended December 31, 2000, AEP did not report operating losses attributable to its direct or indirect investments in EWGs and FUCOs.

AEP's interests in EWGs and FUCOs have made a positive contribution to earnings over the four calendar years ending after the Rule 53(c)

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Order. Accordingly, since the date of the Rule 53(c) Order, the capitalization and earnings attributable to AEP's investments in EWGs and FUCOs has not had an adverse impact on AEP's financial integrity.

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3. By amending and restating Item 3. Applicable Statutory Provisions as follows:

Sections 6(a), 7, 9(a) and 10 and Rules 43 and 45 thereunder are or may be applicable to the proposed transactions. To the extent any other sections of the Act may be applicable to the proposed transactions, the Applicants hereby request appropriate orders thereunder.

4. By filing the following exhibits:

Exhibit A	Capitalization Chart
Exhibit H	Form of Notice

5. By filing the following financial statements:

Balance Sheets as of June 30, 2001 and States of Income and Retained Earnings for the 12 months ended June 30, 2001 of AEP and its subsidiaries consolidated and of CPL, SWEPCo, WTU, CSP and OPCo.

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this Amendment No. 1 to its Form U-1 to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.

And

Central Power and Light Company  
Columbus Southern Power Company  
Ohio Power Company  
Southwestern Electric Power Company  
West Texas Utilities Company

By: /s/ A. A. Pena  
Vice President

Dated: September 24, 2001

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Exhibit A

CAPITALIZATION STRUCTURE  
(as of 6/30/01)

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	\$ in thousands	Common Equity	Preferred Stock	Long-Term Debt	Short-Term Debt	Total Capitalization				
AEP	8,147,958	33.5%	161,265	0.7%	11,955,487	49.2%	4,054,955	16.7%	24,319,665	100%
CPL	1,379,507	43.1%	5,967	0.2%	1,591,313	49.7%	223,512	7.0%	3,200,299	100%
WTU	254,598	43.5%	2,482	0.4%	255,905	43.7%	71,953	12.3%	584,938	100%
SWEPCO	675,082	43.0%	4,704	0.3%	755,471	48.1%	136,484	8.7%	1,571,740	100%
CSP	730,130	41.5%	15,000	0.9%	899,875	51.1%	115,302	6.6%	1,760,307	100%
OPCO	1,173,304	46.4%	25,498	1.0%	1,078,354	42.6%	252,323	10%	2,529,479	100%

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Exhibit H

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

PUBLIC UTILITY HOLDING COMPANY ACT OF 1935  
Release No. /September , 2001

In the Matter of  
AMERICAN ELECTRIC POWER COMPANY, INC., et al.  
1 Riverside Plaza  
Columbus, OH 43215

(70-9937)

NOTICE IS HEREBY GIVEN that American Electric Power Company, Inc. ("AEP"), a New York corporation and a registered holding company under the Public Utility Holding Company Act of 1935, as amended (the "Act"), and its direct and indirect public utility subsidiaries Central Power and Light Company ("CPL"),

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Southwestern Electric Power Company ("SWEPCo"), West Texas Utilities Company ("WTU"), Columbus Southern Power Company ("CSP") and Ohio Power Company ("OPCo") (collectively, "the Operating Subsidiaries") have filed a Form U-1 Application or Declaration with this Commission pursuant to Sections 6(a), 7, 9(a) and 10 of the Public Utility Holding Company Act of 1935 (the "Act") and Rules 43 and 45 thereunder seeking authorization to increase the borrowing limits of the Operating Subsidiaries from the AEP system money pool as authorized in File No. 70-9381.

By Order dated December 30, 1976 (HCAR No. 19829; 70-5930) and in subsequent Orders, the Commission authorized Central and Southwest Corporation ("CSW"), a Delaware corporation and a registered holding company under the Act and a wholly owned subsidiary of AEP, to establish and utilize a system money pool ("Money Pool") to coordinate short-term borrowings for CSW, its electric subsidiary companies and Central and South West Services, Inc. as set forth in Central and South West Corp., Holding Co. Act Release No. 26697 (March 28, 1997) and Central and South West Corp., Holding Co Act Release No. 26854 (Apr. 3, 1998). In its Order in File 70-9381 (HCAR 35-27186), the Commission approved the merger of CSW and AEP, authorized AEP to continue the Money Pool and established borrowing limits for all participants in the Money Pool.

In order to comply with mandates by the Ohio and Texas legislatures to restructure and pursuant to plans submitted and approved by the Public Utility Commission of Texas and The Public Utilities Commission of Ohio (Ohio PUC) the Operating Subsidiaries may need to restructure their debt portfolios and may retire and/or redeem their current outstanding long-term debt and replace such long-term debt with short-term debt. AEP and the Operating Subsidiaries propose to increase the borrowing limits as follows:

CPL increase from \$600 million to \$1.2 billion CSP increase from 350 million to 800 million OPCo increase from \$450 million to \$1.0 billion SWEPCo increase from \$250 million to \$350 million WTU increase from \$165 to \$375 million

This increase in borrowing authority would require that AEP's borrowing limit be increased from \$5 billion to \$6.910 billion with the aggregate amount for all participants together not to exceed the limitation for AEP. This increase in AEP's borrowing limit will ensure that AEP has sufficient borrowing capacity to obtain external borrowings in order to loan funds through the Money Pool to the participants when required. The Operating Subsidiaries request that such authority extend to December 31, 2002.

CPL, CSPCo, OPCo, SWEPCo and WTU intend to utilize the additional borrowing capacity authorized in this file as a source of funding to replace of portion of respective long-term securities. As of June 30 2001, CPL, CSPCo, OPCo, and SWEPCo and WTU currently have \$1,597,279,000, \$914,875,000, \$1,219,852,000, \$760,175,000 and \$258,387,000, respectively, in long-term securities outstanding. AEP has represented that it will maintain for all the Operating Subsidiaries the common equity at a percentage of the consolidated capital (inclusive of short-term debt) of 30% during the authorization period.

It is stated that no other state commission and no federal commission, other than this Commission, has jurisdiction over the proposed transaction.

The Application or Declaration and any amendments thereto are available for public inspection through the Commission's Office of Public Reference. Interested persons wishing to comment or request a hearing should submit their views in writing by October \_\_\_\_, 2001 to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the applicant or declarant at the address specified above. Proof of service (by affidavit or, in case of any attorney at law, by certificate) should be filed with the request. Any request for a hearing shall identify specifically the issues of fact or law

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that are disputed. A person who so requests will be notified of any hearing if ordered, and will receive a copy of any notice or Order issued in this matter. After said date, the Application or Declaration, as filed or as it may be amended, may be permitted to become effective.

For the Commission, by the Office of Public Utility Regulation, pursuant to delegated authority.

Jonathan G. Katz  
Secretary

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### AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES Consolidated Statements of Income

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(in millions - except per share amounts)

	Year Ended December 31,		
	2000	1999	1998
<b>REVENUES:</b>			
Domestic Electric Utility Operations	\$10,827	\$ 9,838	\$ 9,834
Worldwide Electric and Gas Operations	2,867	2,569	2,006
	-----	-----	-----
TOTAL REVENUES	13,694	12,407	11,840
<b>EXPENSES:</b>			
Fuel and Purchased Power	4,128	3,449	3,455
Maintenance and Other Operation	3,017	2,675	2,596
Non-recoverable Merger Costs	203	-	-
Depreciation and Amortization	1,062	1,011	989
Taxes Other Than Income Taxes	671	664	659
Worldwide Electric and Gas Operations	2,587	2,283	1,861
	-----	-----	-----
TOTAL EXPENSES	11,668	10,082	9,560
OPERATING INCOME	2,026	2,325	2,280
OTHER INCOME (net)	33	139	95
INCOME BEFORE INTEREST, PREFERRED DIVIDENDS AND INCOME TAXES	2,059	2,464	2,375
INTEREST AND PREFERRED DIVIDENDS	1,160	996	898
INCOME BEFORE INCOME TAXES	899	1,468	1,477



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INCOME TAXES	597	482	502
	-----	-----	-----
INCOME BEFORE EXTRAORDINARY ITEM	302	986	975
EXTRAORDINARY LOSSES:			
DISCONTINUANCE OF REGULATORY ACCOUNTING FOR GENERATION	(35)	(8)	-
LOSS ON REACQUIRED DEBT	-	(6)	-
	-----	-----	-----
NET INCOME	\$ 267	\$ 972	\$ 975
	=====	=====	=====
AVERAGE NUMBER OF SHARES OUTSTANDING	322	321	318
	===	===	===
EARNINGS PER SHARE:			
Income Before Extraordinary Item	\$ 0.94	\$3.07	\$3.06
Extraordinary Losses	(0.11)	(.04)	-
	-----	-----	-----
Net Income	\$ 0.83	\$3.03	\$3.06
	=====	=====	=====
CASH DIVIDENDS PAID PER SHARE	\$2.40	\$2.40	\$2.40
	=====	=====	=====

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES  
Consolidated Balance Sheets

(in millions - except share data)

	December 31,	
	2000	1999
	----	----
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 437	\$ 609
Special Deposits	-	50
Accounts Receivable:		
Customers	827	553
Miscellaneous	2,883	1,486
Allowance for Uncollectible Accounts	(11)	(12)
Energy Trading Contracts	16,627	1,001
Other	1,268	1,311
	-----	-----
TOTAL CURRENT ASSETS	22,031	4,998
	-----	-----
PROPERTY PLANT AND EQUIPMENT:		
Electric:		
Production	16,328	15,869
Transmission	5,609	5,495

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Distribution	10,843	10,432
Other (including gas and coal mining assets and nuclear fuel)	4,077	4,081
Construction Work in Progress	1,231	1,061
	-----	-----
Total Property, Plant and Equipment	38,088	36,938
Accumulated Depreciation and Amortization	15,695	15,073
	-----	-----
NET PROPERTY, PLANT AND EQUIPMENT	22,393	21,865
	-----	-----
REGULATORY ASSETS	3,698	3,464
	-----	-----
INVESTMENTS IN POWER AND COMMUNICATIONS PROJECTS	782	862
	-----	-----
GOODWILL (NET OF AMORTIZATION)	1,382	1,531
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	1,620	136
	-----	-----
OTHER ASSETS	2,642	2,863
	-----	-----
TOTAL	\$54,548	\$35,719
	=====	=====

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES  
Consolidated Balance Sheets

	December 31,	
	2000	1999
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$ 2,627	\$ 1,280
Short-term Debt	4,333	3,012
Long-term Debt Due Within One Year*	1,152	1,367
Energy Trading Contracts	16,801	964
Other	2,154	1,443
	-----	-----
TOTAL CURRENT LIABILITIES	27,067	8,066
	-----	-----
LONG-TERM DEBT*	9,602	10,157
	-----	-----

CERTAIN SUBSIDIARY OBLIGATED, MANDATORILY REDEEMABLE,

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PREFERRED SECURITIES OF SUBSIDIARY TRUSTS HOLDING SOLELY JUNIOR SUBORDINATED DEBENTURES OF SUCH SUBSIDIARIES	334	335
	-----	-----
DEFERRED INCOME TAXES	4,875	5,150
	-----	-----
DEFERRED GAIN ON SALE AND LEASEBACK - ROCKPORT PLANT UNIT 2	203	213
	-----	-----
DEFERRED INVESTMENT TAX CREDITS	528	580
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	1,381	108
	-----	-----
DEFERRED CREDITS AND REGULATORY LIABILITIES	637	607
	-----	-----
OTHER NONCURRENT LIABILITIES	1,706	1,648
	-----	-----
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES*	161	182
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 8)		
COMMON SHAREHOLDERS' EQUITY:		
Common Stock-Par Value \$6.50:		
	2000	1999
	----	----
Shares Authorized. .600,000,000	600,000,000	
Shares Issued. . . .331,019,146	330,692,317	
(8,999,992 shares were held in treasury at December 31, 2000 and 1999)	2,152	2,149
Paid-in Capital	2,915	2,898
Accumulated Other Comprehensive Income (Loss)	(103)	(4)
Retained Earnings	3,090	3,630
	-----	-----
TOTAL COMMON SHAREHOLDERS' EQUITY	8,054	8,673
	-----	-----
TOTAL	\$54,548	\$35,719
	=====	=====

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES  
Consolidated Statements of Common Shareholders' Equity  
(in millions)

	Common Shares	Stock Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	T
JANUARY 1, 1998	326	\$2,036	\$2,818	\$3,356	\$23	\$8

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Conforming Change in Accounting Policy	-	-	-	(13)	-
Reclassification Adjustment	-	85	(85)	-	-
	---	-----	-----	-----	-----
Adjusted Balance at Beginning of Period	326	2,121	2,733	3,343	23
Issuances	2	13	83	-	-
Retirements and Other	-	-	2	3	-
Cash Dividends Declared	-	-	-	(827)	-
Comprehensive Income:					
Other Comprehensive Income, Net of Taxes					
Foreign Currency Translation Adjustment	-	-	-	-	6
Unrealized Loss on Securities	-	-	-	-	(14)
Adjustments for Gain					
Included in Net Income	-	-	-	-	(7)
Minimum Pension Liability	-	-	-	-	(1)
Net Income	-	-	-	975	-
Total Comprehensive Income	---	-----	-----	-----	-----
DECEMBER 31, 1998	328	2,134	2,818	3,494	7
Conforming Change in Accounting Policy	-	-	-	(1)	-
	---	-----	-----	-----	-----
Adjusted Balance at Beginning of Period	328	2,134	2,818	3,493	7
Issuances	3	15	77	-	-
Retirements and Other	-	-	3	-	-
Cash Dividends Declared	-	-	-	(833)	-
Comprehensive Income:					
Other Comprehensive Income, Net of Taxes					
Foreign Currency Translation Adjustment	-	-	-	-	(13)
Minimum Pension Liability	-	-	-	-	2
Net Income	-	-	-	972	-
Total Comprehensive Income	---	-----	-----	-----	-----
DECEMBER 31, 1999	331	2,149	2,898	3,632	(4)
Conforming Change in Accounting Policy	-	-	-	(2)	-
	---	-----	-----	-----	-----
Adjusted Balance at Beginning of Period	331	2,149	2,898	3,630	(4)
Issuances	-	3	11	-	-
Cash Dividends Declared	-	-	-	(805)	-
Other	-	-	6	(2)	-
Comprehensive Income:					
Other Comprehensive Income, Net of Taxes					
Foreign Currency Translation Adjustment	-	-	-	-	(119)
Reclassification Adjustment					
For Loss Included in Net Income	-	-	-	-	20
Net Income	-	-	-	267	-
Total Comprehensive Income	---	-----	-----	-----	-----
DECEMBER 31, 2000	331	\$2,152	\$2,915	\$3,090	\$(103)

CENTRAL POWER AND LIGHT COMPANY AND SUBSIDIARIES  
 Consolidated Statements of Income

	Year Ended December 31,		
	2000	1999	1998
	(in thousands)		
OPERATING REVENUES	\$1,771,177	\$1,482,475	\$1,406,117
OPERATING EXPENSES:			
Fuel	550,903	403,989	385,944
Purchased Power	177,387	68,155	40,062
Other Operation	319,539	291,131	261,058
Maintenance	60,528	70,165	63,779
Depreciation and Amortization	178,786	177,702	184,805
Taxes Other Than Federal Income Taxes	80,009	84,538	70,927
Federal Income Tax	96,927	92,810	116,755
Total Operating Expenses	1,464,079	1,188,490	1,123,330
OPERATING INCOME	307,098	293,985	282,787
NONOPERATING INCOME	7,235	8,113	760
INCOME BEFORE INTEREST CHARGES	314,333	302,098	283,547
INTEREST CHARGES	124,766	114,380	122,036
INCOME BEFORE EXTRAORDINARY ITEM	189,567	187,718	161,511
EXTRAORDINARY LOSS ON REACQUIRED DEBT (INCLUSIVE OF TAX \$2,971,000)	-	(5,517)	-
NET INCOME	189,567	182,201	161,511
PREFERRED STOCK DIVIDEND REQUIREMENTS	241	6,931	6,901
LOSS ON REACQUIRED PREFERRED STOCK	-	(2,763)	-
EARNINGS APPLICABLE TO COMMON STOCK	\$ 189,326	\$ 172,507	\$ 154,610

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CENTRAL POWER AND LIGHT COMPANY AND SUBSIDIARIES  
Consolidated Balance Sheets

	December 31,	
	2000	1999
	(in thousands)	
ASSETS		
ELECTRIC UTILITY PLANT:		
Production	\$3,175,867	\$3,152,319
Transmission	581,931	566,629
Distribution	1,221,750	1,157,091
General	237,764	307,378
Construction Work in Progress	138,273	101,550
Nuclear Fuel	236,859	226,927
	-----	-----
Total Electric Utility Plant	5,592,444	5,511,894
Accumulated Depreciation and Amortization	2,297,189	2,247,225
	-----	-----
NET ELECTRIC UTILITY PLANT	3,295,255	3,264,669
	-----	-----
OTHER PROPERTY AND INVESTMENTS	44,225	41,433
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	66,231	-
	-----	-----
CURRENT ASSETS:		
Cash and Cash Equivalents	14,253	7,995
Special Deposits for Reacquisition of Long-term Debt	-	50,000
Accounts Receivable:		
General	67,787	49,228
Affiliated Companies	31,272	15,254
Allowance for Uncollectible Accounts	(1,675)	-
Fuel Inventory - at LIFO cost	22,842	26,434
Materials and Supplies - at average cost	53,108	58,196
Under-recovered Fuel Costs	127,295	30,423
Energy Trading Contracts	481,206	-
Prepayments	3,014	3,188
	-----	-----
TOTAL CURRENT ASSETS	799,102	240,718
	-----	-----
REGULATORY ASSETS	202,440	223,359
	-----	-----
REGULATORY ASSETS DESIGNATED FOR SECURITIZATION	953,249	953,249
	-----	-----
NUCLEAR DECOMMISSIONING TRUST FUND	93,592	86,122
	-----	-----
DEFERRED CHARGES	18,402	38,300
	-----	-----
TOTAL	\$5,472,496	\$4,847,850

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CENTRAL POWER AND LIGHT COMPANY AND SUBSIDIARIES

	December 31,	
	2000	1999
	(in thousands)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common Stock - \$25 Par Value:		
Authorized - 12,000,000 Shares		
Outstanding - 6,755,535 Shares	\$ 168,888	\$ 168,888
Paid-in Capital	405,000	405,000
Retained Earnings	792,219	758,894
	-----	-----
Total Common Shareholder's Equity	1,366,107	1,332,782
Preferred Stock	5,967	5,967
CPL - Obligated, Mandatorily Redeemable Preferred Securities of Subsidiary Trust Holding Solely		
Junior Subordinated Debentures of CPL	148,500	150,000
Long-term Debt	1,254,559	1,304,541
	-----	-----
TOTAL CAPITALIZATION	2,775,133	2,793,290
	-----	-----
CURRENT LIABILITIES:		
Long-term Debt Due Within One Year	200,000	150,000
Advances from Affiliates	269,712	322,158
Accounts Payable - General	128,957	88,702
Accounts Payable - Affiliated Companies	40,962	35,344
Taxes Accrued	55,526	41,121
Interest Accrued	26,217	14,723
Energy Trading Contracts	489,888	-
Other	40,630	25,349
	-----	-----
TOTAL CURRENT LIABILITIES	1,251,892	677,397
	-----	-----
DEFERRED INCOME TAXES	1,242,797	1,234,175
	-----	-----
DEFERRED INVESTMENT TAX CREDITS	128,100	133,306
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	65,740	-
	-----	-----
DEFERRED CREDITS	8,834	9,682
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 8)		

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TOTAL	\$5,472,496	\$4,847,850
	=====	=====

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CENTRAL POWER AND LIGHT COMPANY AND SUBSIDIARIES  
Consolidated Statements of Retained Earnings

	Year Ended December 31,		
	2000	1999	1998
	----	----	----
	(in thousands)		
BALANCE AT BEGINNING OF PERIOD			
AS PREVIOUSLY REPORTED	\$764,225	\$739,031	\$833,282
CONFORMING CHANGE IN ACCOUNTING POLICY	(5,331)	(4,644)	(4,505)
	-----	-----	-----
ADJUSTED BALANCE AT BEGINNING OF PERIOD	758,894	734,387	828,777
NET INCOME	189,567	182,201	161,511
DEDUCTIONS:			
Cash Dividends Declared:			
Common Stock	156,000	148,000	249,000
Preferred Stock	241	6,931	6,901
Other	1	-	-
LOSS ON REACQUIRED PREFERRED STOCK	-	(2,763)	-
	-----	-----	-----
BALANCE AT END OF PERIOD	\$792,219	\$758,894	\$734,387
	=====	=====	=====

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COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
Consolidated Statements of Income

	Year Ended December 31,		
	2000	1999	1998
	----	----	----
	(in thousands)		
OPERATING REVENUES	\$1,356,408	\$1,229,994	\$1,187,745
	-----	-----	-----
OPERATING EXPENSES:			
Fuel	189,155	185,511	189,031
Purchased Power	347,693	265,457	237,688
Other Operation	221,775	190,614	202,720
Maintenance	69,676	65,229	62,095
Depreciation	99,640	94,532	91,218
Taxes Other Than Federal Income Taxes	123,291	120,147	116,548



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Federal Income Taxes	109,301	85,714	76,234
	-----	-----	-----
TOTAL OPERATING EXPENSES	1,160,531	1,007,204	975,534
	-----	-----	-----
OPERATING INCOME	195,877	222,790	212,211
NONOPERATING INCOME (LOSS)	5,153	2,709	(1,343)
	-----	-----	-----
INCOME BEFORE INTEREST CHARGES	201,030	225,499	210,868
INTEREST CHARGES	80,828	75,229	77,824
	-----	-----	-----
INCOME BEFORE EXTRAORDINARY ITEM	120,202	150,270	133,044
EXTRAORDINARY LOSS:			
Discontinuance of Regulatory Accounting for Generation (inclusive of tax benefit of \$14,148,000)	(25,236)	-	-
	-----	-----	-----
NET INCOME	94,966	150,270	133,044
PREFERRED STOCK DIVIDEND REQUIREMENTS	1,783	2,131	2,131
	-----	-----	-----
EARNINGS APPLICABLE TO COMMON STOCK	\$ 93,183	\$ 148,139	\$ 130,913
	=====	=====	=====

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COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
Consolidated Statements of Retained Earnings

	Year Ended December 31,		
	2000	1999	1998
	-----	-----	-----
	(in thousands)		
Retained Earnings January 1	\$246,584	\$186,441	\$138,172
Net Income	94,966	150,270	133,044
	-----	-----	-----
	341,550	336,711	271,216
	-----	-----	-----
Deductions:			
Cash Dividends Declared:			
Common Stock	240,600	87,996	82,644
Cumulative Preferred Stock - 7% Series	1,400	1,750	1,750
	-----	-----	-----
Total Cash Dividends Declared	242,000	89,746	84,394
Capital Stock Expense	481	381	381
	-----	-----	-----
Total Deductions	242,481	90,127	84,775
	-----	-----	-----
Retained Earnings December 31	\$ 99,069	\$246,584	\$186,441

COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
Consolidated Balance Sheets

	December 31,	
	2000	1999
	(in thousands)	
ASSETS		
ELECTRIC UTILITY PLANT:		
Production	\$1,564,254	\$1,544,858
Transmission	360,302	350,826
Distribution	1,096,365	1,032,550
General	156,534	141,137
Construction Work in Progress	89,339	82,248
	-----	-----
Total Electric Utility Plant	3,266,794	3,151,619
Accumulated Depreciation	1,299,697	1,210,994
	-----	-----
NET ELECTRIC UTILITY PLANT	1,967,097	1,940,625
	-----	-----
OTHER PROPERTY AND INVESTMENTS	39,848	80,008
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	172,167	21,278
	-----	-----
CURRENT ASSETS:		
Cash and Cash Equivalents	11,600	5,107
Accounts Receivable:		
Customers	73,711	77,418
Affiliated Companies	49,591	28,453
Miscellaneous	18,807	8,887
Allowance for Uncollectible Accounts	(659)	(3,045)
Fuel - at average cost	13,126	21,484
Materials and Supplies - at average cost	38,097	41,696
Accrued Utility Revenues	9,638	48,117
Energy Trading Contracts	1,085,989	90,103
Prepayments	46,735	37,969
	-----	-----
TOTAL CURRENT ASSETS	1,346,635	356,189
	-----	-----
REGULATORY ASSETS	291,553	339,103
	-----	-----
DEFERRED CHARGES	77,634	72,787
	-----	-----
TOTAL	\$3,894,934	\$2,809,990

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COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES

	December 31,	
	2000	1999
	-----	-----
	(in thousands)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common Stock - No Par Value:		
Authorized - 24,000,000 Shares		
Outstanding - 16,410,426 Shares	\$ 41,026	\$ 41,026
Paid-in Capital	573,354	572,873
Retained Earnings	99,069	246,584
	-----	-----
Total Common Shareholder's Equity	713,449	860,483
Cumulative Preferred Stock -		
Subject to Mandatory Redemption	15,000	25,000
Long-term Debt	899,615	924,545
	-----	-----
TOTAL CAPITALIZATION	1,628,064	1,810,028
	-----	-----
OTHER NONCURRENT LIABILITIES	47,584	43,056
	-----	-----
CURRENT LIABILITIES:		
Short-term Debt	-	45,500
Advances from Affiliates	88,732	-
Accounts Payable - General	89,846	28,279
Accounts Payable - Affiliated Companies	72,493	52,776
Taxes Accrued	162,904	143,477
Interest Accrued	13,369	13,936
Energy Trading Contracts	1,115,967	87,911
Other	60,701	34,375
	-----	-----
TOTAL CURRENT LIABILITIES	1,604,012	406,254
	-----	-----
DEFERRED INCOME TAXES	422,759	447,607
	-----	-----
DEFERRED INVESTMENT TAX CREDITS	41,234	44,716
	-----	-----
DEFERRED CREDITS	12,861	41,875
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	138,420	16,454
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 8)		
TOTAL	\$3,894,934	\$2,809,990

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OHIO POWER COMPANY AND SUBSIDIARIES  
Consolidated Statements of Income

	Year Ended December 31,		
	2000	1999	1998
	(in thousands)		
OPERATING REVENUES	\$2,227,902	\$2,039,263	\$2,105,547
OPERATING EXPENSES:			
Fuel	771,969	687,672	738,522
Purchased Power	184,004	163,143	150,733
Other Operation	407,375	327,132	353,194
Maintenance	124,735	121,299	139,611
Depreciation and Amortization	155,944	149,055	144,493
Taxes Other Than Federal Income Taxes	165,552	165,891	169,353
Federal Income Taxes	191,496	136,242	120,269
Total Operating Expenses	2,001,075	1,750,434	1,816,175
OPERATING INCOME	226,827	288,829	289,372
NONOPERATING INCOME (LOSS)	(5,004)	7,000	588
INCOME BEFORE INTEREST CHARGES	221,823	295,829	289,960
INTEREST CHARGES	119,210	83,672	80,035
INCOME BEFORE EXTRAORDINARY ITEM	102,613	212,157	209,925
EXTRAORDINARY LOSS - Discontinuance of Regulatory Accounting for Generation (inclusive of Tax Benefit of \$21,281,000)	(18,876)	-	-
NET INCOME	83,737	212,157	209,925
PREFERRED STOCK DIVIDEND REQUIREMENTS	1,266	1,417	1,474
EARNINGS APPLICABLE TO COMMON STOCK	\$ 82,471	\$ 210,740	\$ 208,451

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OHIO POWER COMPANY AND SUBSIDIARIES  
Consolidated Balance Sheets

	December 31,	
	2000	1999
	(in thousands)	
<b>ASSETS</b>		
<b>ELECTRIC UTILITY PLANT:</b>		
Production	\$2,764,155	\$2,713,421
Transmission	870,033	857,420
Distribution	1,040,940	999,679
General (including mining assets)	707,417	713,882
Construction Work in Progress	195,086	116,515
	-----	-----
Total Electric Utility Plant	5,577,631	5,400,917
Accumulated Depreciation and Amortization	2,764,130	2,621,711
	-----	-----
<b>NET ELECTRIC UTILITY PLANT</b>	<b>2,813,501</b>	<b>2,779,206</b>
	-----	-----
 OTHER PROPERTY AND INVESTMENTS	 109,124	 221,756
	-----	-----
 LONG-TERM ENERGY TRADING CONTRACTS	 256,455	 31,912
	-----	-----
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	31,393	157,138
Advances to Affiliates	92,486	-
Accounts Receivable:		
Customers	139,732	246,310
Affiliated Companies	126,203	89,215
Miscellaneous	39,046	22,055
Allowance for Uncollectible Accounts	(1,054)	(2,223)
Fuel - at average cost	82,291	129,022
Materials and Supplies - at average cost	96,053	95,967
Accrued Utility Revenues	264	45,575
Energy Trading Contracts	1,617,660	134,567
Prepayments and Other	32,882	38,472
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>2,256,956</b>	<b>956,098</b>
	-----	-----
 REGULATORY ASSETS	 714,710	 594,385
	-----	-----
 DEFERRED CHARGES	 101,690	 93,852
	-----	-----
<b>TOTAL</b>	<b>\$6,252,436</b>	<b>\$ 4,677,209</b>
	=====	=====

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OHIO POWER COMPANY AND SUBSIDIARIES

	December 31,	
	2000	1999
	(in thousands)	
<b>CAPITALIZATION AND LIABILITIES</b>		
<b>CAPITALIZATION:</b>		
Common Stock - No Par Value:		
Authorized - 40,000,000 Shares		
Outstanding - 27,952,473 Shares	\$ 321,201	\$ 321,201
Paid-in Capital	462,483	462,376
Retained Earnings	398,086	587,424
	-----	-----
Total Common Shareholder's Equity	1,181,770	1,371,001
Cumulative Preferred Stock:		
Not Subject to Mandatory Redemption	16,648	16,937
Subject to Mandatory Redemption	8,850	8,850
Long-term Debt	1,077,987	1,139,834
	-----	-----
TOTAL CAPITALIZATION	2,285,255	2,536,622
	-----	-----
OTHER NONCURRENT LIABILITIES	542,017	414,837
	-----	-----
<b>CURRENT LIABILITIES:</b>		
Long-term Debt Due Within One Year	117,506	11,677
Short-term Debt	-	194,918
Accounts Payable - General	179,691	180,383
Accounts Payable - Affiliated Companies	121,360	64,599
Customer Deposits	39,736	8,196
Taxes Accrued	223,101	179,112
Interest Accrued	20,458	16,863
Obligations Under Capital Leases	32,716	34,284
Energy Trading Contracts	1,662,315	131,844
Other	151,934	88,249
	-----	-----
TOTAL CURRENT LIABILITIES	2,548,817	910,125
	-----	-----
DEFERRED INCOME TAXES	621,941	676,460
	-----	-----
DEFERRED INVESTMENT TAX CREDITS	25,214	35,838
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	206,187	24,677
	-----	-----
DEFERRED CREDITS	23,005	78,650
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 8)		
TOTAL	\$6,252,436	\$4,677,209
	=====	=====

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OHIO POWER COMPANY AND SUBSIDIARIES  
Consolidated Statement of Retained Earnings

	Year Ended December 31,		
	2000	1999	1998
	(in thousands)		
Retained Earnings January 1	\$587,424	\$587,500	\$590,151
Net Income	83,737	212,157	209,925
	671,161	799,657	800,076
Deductions:			
Cash Dividends Declared:			
Common Stock	271,813	210,813	211,101
Cumulative Preferred Stock:			
4.08% Series	59	61	63
4.20% Series	96	97	97
4.40% Series	139	142	143
4-1/2% Series	442	460	467
5.90% Series	428	472	487
6.02% Series	66	156	186
6.35% Series	32	32	32
Total Dividends	273,075	212,233	212,576
Retained Earnings December 31	\$398,086	\$587,424	\$587,500

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SOUTHWESTERN ELECTRIC POWER COMPANY AND SUBSIDIARIES  
Consolidated Statements of  
Income

	Year Ended December 31,		
	2000	1999	1998
	(in thousands)		
OPERATING REVENUES	\$1,124,210	\$971,527	\$952,952
OPERATING EXPENSES:			
Fuel	498,805	379,597	371,414
Purchased Power	77,792	37,371	35,483
Other Operation	159,459	142,385	140,627
Maintenance	75,123	64,241	51,219

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Depreciation and Amortization	104,679	108,831	98,479
Taxes Other Than Federal Income Taxes	56,283	58,458	62,207
Federal Income Taxes	23,791	33,582	42,845
	-----	-----	-----
Total Operating Expenses	995,932	824,465	802,274
	-----	-----	-----
OPERATING INCOME	128,278	147,062	150,678
NONOPERATING INCOME (LOSS)	3,851	(1,965)	2,451
	-----	-----	-----
INCOME BEFORE INTEREST CHARGES	132,129	145,097	153,129
INTEREST CHARGES	59,457	58,892	55,135
	-----	-----	-----
INCOME BEFORE EXTRAORDINARY ITEM	72,672	86,205	97,994
EXTRAORDINARY LOSS (net of tax of \$1,621,000)	-	(3,011)	-
	-----	-----	-----
NET INCOME	72,672	83,194	97,994
PREFERRED STOCK DIVIDEND REQUIREMENTS	229	229	705
LOSS ON REACQUIRED PREFERRED STOCK	-	-	(856)
	-----	-----	-----
EARNINGS APPLICABLE TO COMMON STOCK	\$ 72,443	\$ 82,965	\$ 96,433
	=====	=====	=====

Consolidated Statements of Retained Earnings

BALANCE AT BEGINNING OF PERIOD AS PREVIOUSLY REPORTED	\$288,019	\$300,592	\$324,050
Conforming Change in Accounting Policy	(4,473)	(4,011)	(3,902)
	-----	-----	-----
ADJUSTED BALANCE AT BEGINNING OF PERIOD	283,546	296,581	320,148
NET INCOME	72,672	83,194	97,994
LOSS ON REACQUIRED PREFERRED STOCK	-	-	(856)
DEDUCTIONS:			
Cash Dividends Declared:			
Common Stock	62,000	96,000	120,000
Preferred Stock	229	229	705
	-----	-----	-----
BALANCE AT END OF PERIOD	\$293,989	\$283,546	\$296,581
	=====	=====	=====



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	December 31,	
	2000	1999
	(in thousands)	
ASSETS		
ELECTRIC UTILITY PLANT:		
Production	\$1,414,527	\$1,402,062
Transmission	519,317	484,327
Distribution	1,001,237	958,318
General	325,948	333,949
Construction Work in Progress	57,995	52,775
	-----	-----
Total Electric Utility Plant	3,319,024	3,231,431
Accumulated Depreciation and Amortization	1,457,005	1,384,242
	-----	-----
NET ELECTRIC UTILITY PLANT	1,862,019	1,847,189
	-----	-----
OTHER PROPERTY AND INVESTMENTS	39,627	37,080
	-----	-----
LONG-TERM ENERGY TRADING CONTRACTS	63,028	-
	-----	-----
CURRENT ASSETS:		
Cash and Cash Equivalents	1,907	3,043
Accounts Receivable:		
Customers	42,310	49,939
Affiliated Companies	11,419	6,053
Allowance for Uncollectible Accounts	(911)	(4,428)
Fuel Inventory - at average cost	40,024	60,844
Materials and Supplies - at average cost	25,137	26,420
Under-recovered Fuel Costs	35,469	-
Energy Trading Contracts	457,936	-
Prepayments	16,780	15,953
	-----	-----
TOTAL CURRENT ASSETS	630,071	157,824
	-----	-----
REGULATORY ASSETS	57,082	47,180
	-----	-----
DEFERRED CHARGES	10,707	16,942
	-----	-----
TOTAL	\$2,662,534	\$2,106,215
	=====	=====

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	December 31,	
	2000	1999
	(in thousands)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common Stock - \$18 Par Value:		
Authorized - 7,600,000 Shares		
Outstanding - 7,536,640 Shares	\$ 135,660	\$ 135,660
Paid-in Capital	245,000	245,000
Retained Earnings	293,989	283,546
Total Common Shareholder's Equity	674,649	664,206
Preferred Stock	4,704	4,706
SWEPCO - obligated, mandatorily redeemable preferred securities of subsidiary trust holding solely Junior Subordinated Debentures of SWEPCO	110,000	110,000
Long-term Debt	645,368	495,973
TOTAL CAPITALIZATION	1,434,721	1,274,885
OTHER NONCURRENT LIABILITIES	11,290	9,255
CURRENT LIABILITIES:		
Long-term Debt Due Within One Year	595	45,595
Advances from Affiliates	16,823	140,897
Accounts Payable - General	107,747	60,689
Accounts Payable - Affiliated Companies	36,021	39,117
Customer Deposits	16,433	14,236
Taxes Accrued	11,224	24,374
Interest Accrued	13,198	9,792
Energy Trading Contracts	466,198	-
Other	15,064	12,623
TOTAL CURRENT LIABILITIES	683,303	347,323
DEFERRED INCOME TAXES	399,204	376,504
DEFERRED INVESTMENT TAX CREDITS	53,167	57,649
REGULATORY LIABILITIES AND DEFERRED CREDITS	18,288	40,599
LONG-TERM ENERGY TRADING CONTRACTS	62,561	-
COMMITMENTS AND CONTINGENCIES (Note 8)		
TOTAL	\$2,662,534	\$2,106,215

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WEST TEXAS UTILITIES COMPANY  
Statements of Income

	Year Ended December 31,		
	2000	1999	1998
	(in thousands)		
OPERATING REVENUES	\$ 572,794	\$ 445,709	\$ 424,953
OPERATING EXPENSES:			
Fuel	183,154	123,348	122,836
Purchased Power	127,583	61,532	48,131
Other Operation	93,078	94,290	90,061
Maintenance	21,241	19,604	16,666
Depreciation and Amortization	55,172	50,789	42,750
Taxes Other Than Federal Income Taxes	25,321	28,267	24,638
Federal Income Taxes	14,904	14,080	20,595
Total Operating Expenses	520,453	391,910	365,677
OPERATING INCOME	52,341	53,799	59,276
NONOPERATING INCOME (LOSS)	(1,675)	2,488	2,712
INCOME BEFORE INTEREST CHARGES	50,666	56,287	61,988
INTEREST CHARGES	23,216	24,420	24,263
INCOME BEFORE EXTRAORDINARY ITEMS	27,450	31,867	37,725
EXTRAORDINARY LOSS - (net of tax of \$2,941,000)	-	(5,461)	-
NET INCOME	27,450	26,406	37,725
PREFERRED STOCK DIVIDEND REQUIREMENTS	104	104	104
EARNINGS APPLICABLE TO COMMON STOCK	\$ 27,346	\$ 26,302	\$ 37,621

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WEST TEXAS UTILITIES COMPANY  
Statements of Retained Earnings

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	Year Ended December 31,		
	2000	1999	1998
	(in thousands)		
BALANCE AT BEGINNING OF PERIOD AS			
PREVIOUSLY REPORTED	\$115,856	\$117,189	\$119,479
CONFORMING CHANGE IN ACCOUNTING POLICY	(2,614)	(2,249)	(2,160)
ADJUSTED BALANCE AT BEGINNING OF PERIOD	113,242	114,940	117,319
NET INCOME	27,450	26,406	37,725
DEDUCTIONS:			
Cash Dividends Declared:			
Common Stock	18,000	28,000	40,000
Preferred Stock	104	104	104
BALANCE AT END OF PERIOD	\$122,588	\$113,242	\$114,940

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WEST TEXAS UTILITIES COMPANY  
Balance Sheets

	December 31,	
	2000	1999
	(in thousands)	
ASSETS		
ELECTRIC UTILITY PLANT:		
Production	\$ 431,793	\$ 429,783
Transmission	235,303	220,479
Distribution	416,587	403,206
General (including nuclear fuel)	110,832	113,945
Construction Work in Progress	34,824	15,131
Total Electric Utility Plant	1,229,339	1,182,544
Accumulated Depreciation and Amortization	515,041	495,847
NET ELECTRIC UTILITY PLANT	714,298	686,697
OTHER PROPERTY AND INVESTMENTS	23,154	21,570
ENERGY TRADING CONTRACTS - LONG-TERM	20,944	-
CURRENT ASSETS:		
Cash and Cash Equivalents	6,941	6,074
Accounts Receivable:		
Customers	36,217	45,928

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Affiliated Companies	16,095	4,837
Allowance for Uncollectible Accounts	(288)	(186)
Fuel - at average cost	12,174	17,133
Materials and Supplies - at average cost	10,510	14,029
Underrecovered Fuel Costs	67,655	14,652
Energy Trading Contracts	152,174	-
Prepayments	851	619
	-----	-----
TOTAL CURRENT ASSETS	302,329	103,086
	-----	-----
REGULATORY ASSETS	24,808	29,745
	-----	-----
DEFERRED CHARGES	3,399	20,107
	-----	-----
TOTAL	\$1,088,932	\$ 861,205
	=====	=====

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WEST TEXAS UTILITIES COMPANY

	December 31,	
	2000	1999
	----	----
	(in thousands)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common Stock - \$25 Par Value:		
Authorized - 7,800,000 Shares		
Outstanding - 5,488,560 Shares	\$ 137,214	\$137,214
Paid-in Capital	2,236	2,236
Retained Earnings	122,588	113,242
	-----	-----
Total Common Shareholder's Equity	262,038	252,692
Cumulative Preferred Stock:		
Not Subject to Mandatory Redemption	2,482	2,482
Long-term Debt	255,843	263,686
	-----	-----
TOTAL CAPITALIZATION	520,363	518,860
	-----	-----
CURRENT LIABILITIES:		
Long-term Debt Due Within One Year	-	40,000
Advances from Affiliates	58,578	21,408
Accounts Payable - General	45,562	39,611
Accounts Payable - Affiliated Companies	42,212	19,770
Customer Deposits	2,659	2,396
Taxes Accrued	18,901	12,458

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Interest Accrued	3,717	4,165
Energy Trading Contracts	154,919	-
Other	7,906	5,510
	-----	-----
TOTAL CURRENT LIABILITIES	334,454	145,318
	-----	-----
DEFERRED INCOME TAXES	157,038	148,992
	-----	-----
DEFERRED INVESTMENT TAX CREDITS	24,052	25,323
	-----	-----
REGULATORY LIABILITIES AND DEFERRED CREDITS	32,236	22,712
	-----	-----
ENERGY TRADING CONTRACTS - LONG-TERM	20,789	-
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 8)		
TOTAL	\$1,088,932	\$861,205
	=====	=====