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May 14, 2004

Mr. Ernest Johnson  
Director, Utilities Division  
Arizona Corporation Commission  
1200 West Washington  
Phoenix, Arizona 85007

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2004 MAY 14 P 4: 36  
AZ CORP COMMISSION  
DOCUMENT CONTROL

RE: Calculation of Capital Structure  
Docket No. E-01345A-02-0707

Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Jana Van Ness  
Manager  
Regulatory Compliance

Attachment

JVN/srm

Cc: Manager, Compliance & Enforcement  
Docket Control (Original + 13 copies)

Arizona Corporation Commission  
**DOCKETED**

MAY 14 2004

DOCKETED BY

**Arizona Public Service Company  
Capital Structure  
March 31, 2004  
(\$000)**

<b>Common Equity</b>	<b><u>2,211,668</u></b>
Long Term Debt less Current Maturities	1,978,301
Current Maturities of Long Term Debt	439,067
Short Term Debt	<u>25,200</u>
<b>Total Debt</b>	<b>2,442,568</b>
<b>Total Common Equity and Long Term Debt</b>	<b>4,654,236</b>
<b>Common Equity Ratio</b>	<b>47.5%</b>