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August 16, 2004

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

AZ CORP COMMISSION
DOCUMENT CONTROL

2004 AUG 16 P 4: 21

RECEIVED

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: Brian Bozzo, Compliance & Enforcement
Docket Control (Original + 13 copies)

Arizona Corporation Commission

DOCKETED

AUG 16 2004

DOCKETED BY	
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**Arizona Public Service Company
Capital Structure
June 30, 2004
(\$000)**

Common Equity	<u>2,230,822</u>
Long Term Debt less Current Maturities	2,450,980
Current Maturities of Long Term Debt	265,707
Short Term Debt	0
Total Debt	<u>2,716,687</u>
Total Common Equity and Long Term Debt	4,947,509
Common Equity Ratio	45.1%