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Jana Van Ness
Manager
Regulatory Compliance

Tel 602/250-2310
Fax 602/250-3003
e-mail: Jana.VanNess@aps.com
<http://www.apsc.com>

Mail Station 9908
P.O. Box 53999
Phoenix, AZ 85072-3999

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November 15, 2004

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

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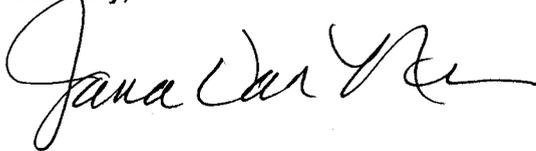
RE: Calculation of Capital Structure
Docket No. E-01345A-02-0707

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)

AZ CORP COMMISSION
DOCUMENT CONTROL

2004 NOV 15 P 4: 55

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**Arizona Public Service Company
Capital Structure
September 30, 2004
(\$000)**

Common Equity	<u>2,291,143</u>
Long Term Debt less Current Maturities	2,150,944
Current Maturities of Long Term Debt	<u>565,707</u>
Total Debt	2,716,651
Total Common Equity and Long Term Debt	5,007,794
ACC Common Equity Ratio	45.8%