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May 21, 2003

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

Arizona Corporation Commission
DOCKETED

MAY 21 2003

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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/vld

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

Arizona Public Service Company
Capital Structure
March 31, 2003
(\$000)

	<u>1st Qtr</u>
Common Equity	<u>2,139,364</u>
Long Term Debt less Current Maturities	2,013,632
Current Maturities of Long Term Debt	<u>208,413</u>
Total Long Term Debt	2,222,045
Total Common Equity and Long Term Debt	4,361,409
Common Equity Ratio	49.1%

Note: See page 6 of the APS 10-Q - APS
Condensed Balance Sheets