



An IDACORP Company

IDAHO POWER COMPANY
P.O. BOX 70
BOISE, IDAHO 83707

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IDAHO PUBLIC
UTILITIES COMMISSION

PATRICK A. HARRINGTON

Attorney

April 2, 2004

Ms. Jean D. Jewell
Secretary
Idaho Public Utilities Commission
Statehouse
Boise, Idaho 83720

Re: In the Matter of the Application of Idaho Power Company for an Order Authorizing the Issuance and Sale of up to \$300,000,000 of Applicant's (1) First Mortgage Bonds, (2) Serial Preferred Stock, Without Par Value, and (3) Debt Securities

Case No. IPC-E-03-03

Dear Ms. Jewell:

On March 26, 2004, Idaho Power completed the closing for the issuance of \$50,000,000 of its 5.50% First Mortgage Bonds due 2034, Secured Medium-Term Notes, Series E (the "Notes"). The Notes were issued pursuant to the Commission's authorization in Order No. 29208 in the above referenced case.

Enclosed for filing with the Commission in connection with the issuance of the Notes are five (5) copies of the final Term Sheet for the Notes. Also enclosed are copies of the Pricing Supplements for the Notes: Pricing Supplement No. 13 describes the \$35,000,000 of Notes sold through Banc of America Securities LLC as agent, and Pricing Supplement No. 14 describes the \$15,000,000 of Notes sold through McDonald Investments Inc. as agent.

Please contact me at 388-2878 if you have any questions regarding this filing.

Sincerely,

Patrick A. Harrington

c: D.C. Gribble
Terri Carlock



Offering Terms – 30 Year Tranche

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IDAHO POWER COMPANY	Medium-Term Notes Offering
Final Term Sheet	A2/A (Negative/Stable)
Principal Amount:	\$50,000,000
Treasury Benchmark:	5.375% due February 2031
Treasury Yield:	4.678%
Treasury Price:	\$110-19.25
Spread to Treasury:	T + 87.5 bps
Reoffer Yield:	5.553%
Coupon:	5.500%
Make Whole Provision:	T + 15 bps
Price to Public (%):	99.233%
Gross Spread (%):	0.750%
Gross Spread (\$):	\$375,000
Net to Company (%):	98.483%
Net Proceeds (in \$):	\$49,241,500
All-In Cost to Company (%):	5.605%
All-In Cost (bps):	92.7 bps
First Coupon:	September 15, 2004
Coupon Payment Dates:	March 15 & September 15
Trade Date:	March 23, 2004
Settlement Date:	March 26, 2004
Maturity Date:	March 15, 2034
Sole Book Running Manager:	Banc of America Securities LLC (70%)
Co-Managers:	McDonald Investments Inc. (30%)



Pricing Supplement No. 13 Dated March 23, 2004

(To Prospectus dated March 24, 2003 and
Prospectus Supplement dated April 15, 2003)

\$250,000,000

IDAHO POWER COMPANY

First Mortgage Bonds, Secured Medium-Term Notes, Series E

Title of Securities: 5.50% First Mortgage Bonds due 2034

Principal Amount: \$35,000,000

Original Issue Date: March 26, 2004

Interest rate: 5.50%

Maturity Date: March 15, 2034

Issue Price: 99.233% payable in
immediately
available funds

Proceeds to Issuer After
Commission: 98.483%

Agent's Commission: 0.750%

Original Interest Accrual Date:
March 26, 2004

Interest Payment Dates: March 15 and
September 15

Record Dates: Last day of February and
August 31

Form: Book-Entry

Redemption: See "Optional Redemption" below.

Capacity: Banc of America Securities LLC acted as our agent in this sale.

Use of Proceeds: We will use the net proceeds from the sale of these notes and the other notes that we are selling today to repay our short-term debt incurred and replace our short-term investments expended in connection with the maturity on March 15, 2004 of our \$50,000,000 8% First Mortgage Bonds due 2004.

Agent:

Banc of America Securities LLC

Optional Redemption:

We may, at our option, redeem the 5.50% First Mortgage Bonds due 2034, which we refer to as the "2034 Notes", in whole at any time, or in part from time to time, prior to the maturity date, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2034 Notes to be redeemed and
- as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal on the 2034 Notes to be redeemed and interest thereon (not including any portion of payments of interest accrued as of the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 15 basis points,

plus in either case interest accrued and unpaid on the principal amount of the 2034 Notes to be redeemed to the date fixed for redemption. We will mail notice of any redemption at least 30 days before the date fixed for redemption to each holder of the 2034 Notes to be redeemed.

"Treasury Rate" means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2034 Notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2034 Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any date fixed for redemption,

(1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or

(2) if such release (or any successor release) is not published or does not contain such prices on such business day, (a) the average of the Reference Treasury Dealer Quotations for such date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such date, or (b) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the quotations received.

"Independent Investment Banker" means any one of the Reference Treasury Dealers that we may appoint.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

“Reference Treasury Dealer” means (1) Banc of America Securities LLC, and its respective successors, unless it ceases to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), in which case we will substitute another Primary Treasury Dealer and (2) any three or more other Primary Treasury Dealers that we may select.

Pricing Supplement No. 14 Dated March 23, 2004

(To Prospectus dated March 24, 2003 and
Prospectus Supplement dated April 15, 2003)

\$250,000,000

IDAHO POWER COMPANY

First Mortgage Bonds, Secured Medium-Term Notes, Series E

Title of Securities: 5.50% First Mortgage Bonds due 2034

Principal Amount: \$15,000,000

Original Issue Date: March 26, 2004

Interest rate: 5.50%

Maturity Date: March 15, 2034

Issue Price: 99.233% payable in
immediately
available funds

Proceeds to Issuer After
Commission: 98.483%

Agent's Commission: 0.750%

Original Interest Accrual Date:
March 26, 2004

Interest Payment Dates: March 15 and
September 15

Record Dates: Last day of February and
August 31

Form: Book-Entry

Redemption: See "Optional Redemption" below.

Capacity: McDonald Investments Inc. acted as our agent in this sale.

Use of Proceeds: We will use the net proceeds from the sale of these notes and the other notes that we are selling today to repay our short-term debt incurred and replace our short-term investments expended in connection with the maturity on March 15, 2004 of our \$50,000,000 8% First Mortgage Bonds due 2004.

Agent:

McDonald Investments Inc.

Optional Redemption:

We may, at our option, redeem the 5.50% First Mortgage Bonds due 2034, which we refer to as the "2034 Notes", in whole at any time, or in part from time to time, prior to the maturity date, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2034 Notes to be redeemed and
- as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal on the 2034 Notes to be redeemed and interest thereon (not including any portion of payments of interest accrued as of the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 15 basis points,

plus in either case interest accrued and unpaid on the principal amount of the 2034 Notes to be redeemed to the date fixed for redemption. We will mail notice of any redemption at least 30 days before the date fixed for redemption to each holder of the 2034 Notes to be redeemed.

"Treasury Rate" means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2034 Notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2034 Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any date fixed for redemption,

(1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or

(2) if such release (or any successor release) is not published or does not contain such prices on such business day, (a) the average of the Reference Treasury Dealer Quotations for such date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such date, or (b) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the quotations received.

"Independent Investment Banker" means any one of the Reference Treasury Dealers that we may appoint.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

“Reference Treasury Dealer” means (1) Banc of America Securities LLC, and its respective successors, unless it ceases to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), in which case we will substitute another Primary Treasury Dealer and (2) any three or more other Primary Treasury Dealers that we may select.