

outstanding Notes in the total principal amount of approximately \$9,600,000 as of December 31, 1962.

The request herein for authorization to issue Notes in the maximum principal amount of \$30,000,000, will cover the issuance of new Notes and the issuance of any renewal Notes, including renewal Notes for the payment of any Notes presently outstanding or to be issued on or before December 31, 1962, under the above-described authorization in Docket No. E-6907.

During 1963, Applicant expects to undertake permanent financing arrangements, including the issuance of equity securities, probably during the fall of that year; the exact form, amount and times of issuance of such long-term corporate securities necessarily will depend upon future market and other conditions. However, should market or other conditions cause a delay in or postponement of the contemplated permanent or long-term financing, Applicant states that it may be necessary to issue short-term notes up to the amount of \$30,000,000, in order to avoid delay and additional cost in the construction of essential service facilities.

The proposed issuance of Notes will enable Applicant to (1) issue renewal or replacement Notes for those presently outstanding or to be outstanding on or before December 31, 1963; and (2) carry forward Applicant's construction program for the balance of 1962 and 1963, which is currently estimated at \$24,400,000, described as follows: Snake River Development (Project No. 1971), \$8,830,000; other production facilities, \$500,000; Brownlee-Boise 230 kv. line No. 3, \$4,438,000; other transmission lines, \$1,513,000; substation facilities, \$3,130,000; distribution lines and facilities, \$4,900,000; and, general plant and facilities, \$1,089,000.

None of the proposed Notes will be resold to the general public, and no finder's fee or other negotiation fee, commission or remuneration will be paid in connection therewith to any third person.

Written notice of the application has been given to the Idaho Public Utilities Commission, the Nevada Public Service Commission, the Oregon Public Utility Commissioner, and to the Governor of each of those States. Notice of the application was also given by publication in the Federal Register on October 30, 1962 (27 F.R. 10563), stating that any person desiring to be heard or to make any protest with reference to the application should file a petition or protest with the Federal Power Commission, Washington 25, D.C., on or before November 19, 1962. No protest or petition or request to be heard in opposition to the granting of the application has been received.

The Idaho Public Utilities Commission, by order dated October 25, 1962, authorized Applicant to issue \$18,837,500, principal amount of Promissory Notes, "over and above the limitation applicable under Section 61-903, Idaho Code; that is, \$11,162,500 or a total of \$30,000,000 at any time outstanding."

The Commission finds:

(1) Applicant, a corporation, is a public utility within the meaning of Section 204 of the Federal Power Act, subject to the jurisdiction of the Commission as heretofore described and set forth in the Commission's order issued November 7, 1957, *Idaho Power Company*, Docket No. E-6781 (18 FPC 603).

(2) The proposed issuance of Promissory Notes in the aggregate principal amount of \$30,000,000, all as described above, will be in excess of 5 percent of securities within the purview of Section 204 of the Act.

(3) The proposed issuance of Promissory Notes in the aggregate principal amount of \$30,000,000, all as described above, will be in excess of 5 percent of the par value of the other securities of Applicant, and therefore, will not be exempt by virtue of Section 204(e) from the requirements of Section 204(a) of the Act.

(4) Applicant is not organized and operating in a State, under the laws of which the security issue here involved is regulated by a State commission within the meaning of Section 204(f) of the Act; and the proposed issuance is, therefore, not exempt by virtue of that Section from the requirements of Section 204 of the Act.

(5) The proposed issuance of Promissory Notes will be exempt from the competitive bidding requirements of Section 34.1a of the Commission's Regulations under the Federal Power Act, by reason of paragraph 34.1a(a)(2) thereof.

(6) The proposed issuance of securities, as hereinafter authorized, will be for a lawful object, within the corporate purposes of the Applicant and compatible with the public interest, is appropriate for and consistent with the proper performance by Applicant of service as a public utility and will not impair its ability to perform that service and is reasonably appropriate for such purposes.