

Service Date: September 21, 1978

DEPARTMENT OF PUBLIC SERVICE REGULATION
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

In the Matter of the Application of)	
THE WASHINGTON WATER POWER COMPANY)		Docket No. 6595
for an order authorizing the issuance)	Supplemental Order No. 4441a
and sale of 900,080 Shares of Common Stock)	
no par value.)	

Washington Water Power Company was conditionally authorized by the Commission's Order No. 4441, dated August 22, 1978, to issue and sell 900,000 shares of Common Stock, no par value, by means of a negotiated public offering to a group of underwriters including and represented by Kidder, Peabody & Co., Incorporated, and Dean Witter Reynolds Inc. An appropriate supplemental application, showing the price to the public, the amount to be received by Applicant, the related underwriting commission, the fixed interest rate, the effective interest cost, the general redemption prices, and the other terms and conditions of sale, has been filed with the Commission.

Applicant has now concluded negotiations with the underwriters for the issuance of the Common Stock and on September 18, 1978, filed its supplemental application which contains the necessary information for the Commission to enter a supplemental order.

Price of said Common Stock to the public, underwriting commission, and proceeds to Applicant (price to underwriters) are as follows:

	<u>Price to Public</u>	<u>Underwriting Commission</u>	<u>Proceeds to Company (Price to Underwriters)</u>
Per Share.....	\$ 23.50	\$ 0.64	\$ 22.86
Total.....	\$21,150,000.00	\$576,000.00	\$20,574,000.00

The funds to be obtained from the issuance of the Common Stock are reasonably required for the purposes set forth in Order No. 4441, and such purposes are compatible with the public interest, necessary for the proper performance by Applicant of its service as a public utility, and will not impair its ability to perform such service. The proceeds will be used for the purposes previously set forth and said proceeds are not reasonably chargeable, in whole or in part, to operating expenses or to income.

From the foregoing, it is concluded that the supplemental application should be approved. It is therefore ORDERED that

1. The Supplemental application of Washington Water Power Company, filed with the Commission on September 18, 1978, for authority to issue and sell 900,000 shares of Common Stock, no par value, is hereby granted; and
2. Except as specifically supplemented by this order, the terms and conditions of Order No. 4441 shall remain operative.

DONE IN OPEN SESSION, in Helena, Montana, on September 20, 1978, by a 5-0 vote.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION.

Gordon E. Bollinger, Chairman

George Turman, Commissioner

James R. Shea, Commissioner

Thomas J. Schneider, Commissioner

P.J. Gilfeather, Commissioner

ATTEST:

Madeline L Cottrill Secretary

(SEAL)

NOTICE: You are entitled to judicial review of the final decision in this matter. If no Motion For Reconsideration is filed, judicial review may be obtained by filing a petition for review within thirty (30) days from the service of this order. If a Motion For Reconsideration is filed, a Commission order is final for purpose of appeal upon the entry of a ruling on that motion, or upon the passage of ten (10) days following the filing of that motion. cf. The Montana Administrative Procedure Act, esp. Section 82-4216, RCM 1947 and Commission Rules of Practice and Procedure, esp. 38-2.2(64)-P2750, ARM.