

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JANUARY 12, 1994

\$250,000,000
 THE WASHINGTON WATER POWER COMPANY
 SECURED MEDIUM-TERM NOTES, SERIES B
 (BEING A SERIES OF FIRST MORTGAGE BONDS)
 DUE FROM 9 MONTHS TO 40 YEARS FROM DATE OF ISSUE

The Washington Water Power Company may offer from time to time up to \$250,000,000 aggregate principal amount of its Secured Medium-Term Notes, Series B (being a series of First Mortgage Bonds) (the "Offered Bonds"), on terms determined at the time of sale. Each Offered Bond will mature on a date from nine months to forty years from the issue date as selected by the purchaser and agreed to by the Company. The Offered Bonds will be denominated in U.S. dollars and issued in minimum denominations of \$100,000 or any amount in excess thereof that is an integral multiple of \$10,000.

Each Offered Bond will bear interest at a fixed rate. The interest payment dates ("Interest Payment Dates") for each Offered Bond will be January 1 and July 1 of each year, commencing July 1, 1994, and at Maturity.

For further information relating to any Offered Bonds, including redemption provisions, if any, see "Description of Offered Bonds" and the pricing supplement hereto relating to such Offered Bonds (the "Pricing Supplement").

Unless otherwise specified in the applicable Pricing Supplement, the Offered Bonds offered hereby will be issued only in global form. A Global Bond representing Book-Entry Bonds will be registered in the name of the nominee of The Depository Trust Company, which will act as Depository. Interests in Book-Entry Bonds will be shown on and transfers thereof will be effected only through records maintained by the Depository and its participants. Except as described herein under "Description of Offered Bonds - Book-Entry System", owners of beneficial interests in a Global Bond will not be considered the Holders thereof and will not be entitled to receive physical delivery of Offered Bonds in definitive form, and no Global Bond will be exchangeable except for another Global Bond of like denomination and terms to be registered in the name of the Depository or its nominee. See "Description of Offered Bonds".

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT, ANY SUPPLEMENT HERETO OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PRICE TO PUBLIC (1)	AGENTS' COMMISSIONS (2)	PROCEEDS TO COMPANY (1) (2) (3)
Per Offered Bond....	100%	.125% - .875%	99.875% - 99.125%
Total.....	\$250,000,000	\$312,500 - 2,187,500	\$249,687,500 - 247,812,500

- (1) Unless otherwise specified in the Pricing Supplement, the Price to Public will be 100% of the principal amount.
- (2) The Company will pay to Goldman, Sachs & Co., Kidder, Peabody & Co. Incorporated and Smith Barney Shearson Inc. (each an "Agent") a commission depending upon the maturity of the Offered Bonds, ranging from .125% to .875% of the principal amount of each Offered Bond, or the issue price of each Offered Bond in the case of Offered Bonds issued at a discount, sold through any such Agent. The Company has

agreed to indemnify each Agent against certain liabilities, including liabilities under the Securities Act of 1933.

- (3) Before deducting expenses payable by the Company estimated at \$495,000, including reimbursement of the Agents' expenses.

Offers to purchase Offered Bonds are being solicited, on a reasonable best efforts basis, from time to time by the Agents on behalf of the Company. The Company or the Agents may reject any order as a whole or in part. Offered Bonds may be sold to the Agents on their own behalf at negotiated discounts. The Company reserves the right to sell Offered Bonds on its own behalf and to engage other agents. The Company also reserves the right to withdraw, cancel or modify the offering contemplated hereby without notice. No termination date for the offering of Offered Bonds has been established. The Offered Bonds will not be listed on any securities exchange. See "Supplemental Plan of Distribution".

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.
INCORPORATED
SMITH BARNEY SHEARSON INC.

The date of this Prospectus Supplement is January 19, 1994.

DESCRIPTION OF OFFERED BONDS

The following description of the particular terms of the Offered Bonds supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the Offered Bonds set forth under "Description of New Bonds" in the accompanying Prospectus, to which description reference is hereby made. Certain terms not otherwise defined herein shall have the meanings assigned to such terms in the accompanying Prospectus.

GENERAL

The Offered Bonds will be issued as a series of first mortgage bonds under the Mortgage. The Offered Bonds will be limited in aggregate principal amount to \$250,000,000, subject to reduction as a result of the sale of other New Bonds as described in the accompanying Prospectus.

The Offered Bonds will be issued in fully registered form only, without coupons. Each Offered Bond will be issued initially as either (i) a global security (a "Global Bond") registered in the name of the Depository (as defined below) or its nominee (each beneficial interest in a Global Bond being called a "Book-Entry Bond") or (ii) a certificate issued in definitive form (a "Certificated Bond"). Except as set forth herein under "Book-Entry Bonds" or in any Pricing Supplement relating to specific Offered Bonds, the Offered Bonds will not be issuable as Certificated Bonds. The authorized denominations of Offered Bonds will be \$100,000 and any larger amount that is an integral multiple of \$10,000.

Each Offered Bond will mature on a date (the "Stated Maturity") from nine months to forty years from the Original Issue Date (as defined below), as selected by the purchaser and agreed to by the Company. Each Offered Bond may also be subject to redemption as described in "Description of New Bonds-Redemption" in the accompanying Prospectus.

The Pricing Supplement relating to an Offered Bond will describe the following terms, which will be determined at the time of sale: (i) the price (expressed as a percentage of the aggregate principal amount thereof) at which such Offered Bond will be issued; (ii) the date on which such Offered Bond will be issued (the "Original Issue Date"); (iii) the Stated Maturity of such Offered Bond; (iv) the rate per annum at which such Offered Bond will bear interest; (v) whether such Offered Bond may be redeemed at the option of the Company prior to Stated Maturity as described under "Redemption-General Redemption" below and, if so, the provisions relating to such redemption; (vi) whether such Offered Bond may be subject to special redemption as described under "Redemption-Special Redemption" below and, if so, the provisions relating to such redemption; and (vii) any other special terms of such Offered Bond not inconsistent with the provisions of the Mortgage under which such Offered Bond will be issued.

PAYMENT OF PRINCIPAL AND INTEREST

Each Offered Bond will bear interest from its Original Issue Date at the rate per annum stated on the face thereof until the principal amount thereof becomes due and payable, whether at Stated Maturity, redemption or otherwise ("Maturity"). Interest on each Offered Bond will be payable semiannually in arrears on each Interest Payment Date and at Maturity.

Interest on the Offered Bonds (other than interest payable at Maturity) will be payable on each Interest Payment Date by check mailed to the Holders of such Offered Bonds as of the close of business on the December 15 or June 15, as the case may be, next preceding the Interest Payment Date in respect thereof (each such date a "Record Date"); provided, however, that in the case of Global Bonds representing Book-Entry Bonds, the Holder of which will be a nominee of the Depositary, such payment will be made in accordance with arrangements then in effect among the Company, the Paying Agent and the Depositary. Notwithstanding the foregoing, if the Original Issue Date of such Offered Bond is after a Record Date and before the corresponding Interest Payment Date, the first payment of interest on such Offered Bond shall be made on the next succeeding Interest Payment Date to the person in whose name such Offered Bond was registered on the Record Date with respect to such next succeeding Interest Payment Date. Interest payable at Maturity will be paid to the person to whom principal is paid.

Unless otherwise specified in the applicable Pricing Supplement, the principal of the Offered Bonds and any premium and interest thereon payable at Maturity will be paid upon surrender thereof at the principal office of Citibank, N.A. in New York, New York.

REDEMPTION

GENERAL REDEMPTION. The Pricing Supplement relating to each Offered Bond will specify under "Subject to General Redemption" either that such Offered Bond cannot be redeemed at the option of the Company prior to Stated Maturity or that such Offered Bond will be redeemable, at the option of the Company in whole or in part, on any date on or after the date designated as the "Initial Redemption Date" in such Pricing Supplement, at general redemption prices as follows, together with accrued interest to the date of redemption. If such Offered Bond is so redeemable, the redemption price will initially be a percentage of the principal amount of such Offered Bond to be redeemed equal to the "Initial Redemption Price" specified in such Pricing Supplement for the twelve-month period commencing on the Initial Redemption Date and will decline for the twelve-month period commencing on each anniversary of the Initial Redemption Date by a percentage of principal amount to be redeemed equal to the "Reduction Percentage" specified in such Pricing Supplement until the redemption price is 100% of such principal amount. Such Pricing Supplement may specify a "Redemption Limitation Date" prior to which the Company may not redeem such Offered Bond under general redemption provisions as a part of, or in anticipation of, any refunding operation by application, directly or indirectly, of moneys borrowed having an effective interest cost to the Company (calculated in accordance with generally accepted financial practice) less than the effective interest cost to the Company (similarly calculated) of such Offered Bond.

SPECIAL REDEMPTION. The Pricing Supplement relating to each Offered Bond will also specify under "Subject to Special Redemption" either that such Offered Bond cannot be redeemed prior to Stated Maturity pursuant to special redemption provisions or that such Offered Bond will be so redeemable by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Trustee as described under "Description of New Bonds - Redemption" in the accompanying Prospectus. If such Offered Bond is so redeemable, the redemption price will initially be a percentage of the principal amount of such Offered Bond to be redeemed equal to the "Initial Redemption Price" specified in such Pricing Supplement for the twelve-month period commencing on the Initial Redemption Date and will decline for the twelve-month period commencing on each anniversary of the Initial Redemption Date by a percentage of principal amount to be redeemed equal to the "Reduction Percentage" specified in such Pricing Supplement until the redemption price is 100% of such principal amount. If it is specified in such Pricing Supplement under "Subject to Special Redemption" that such Offered Bond is not subject to special redemption, such Offered Bond shall nevertheless be

subject to redemption, by the application of cash deposited with the Trustee as aforesaid, at the times and at the prices specified under "Subject to General Redemption".

BOOK-ENTRY BONDS

The Offered Bonds will be issued as Book-Entry Bonds in whole or in part in the form of one or more Global Bonds that will be deposited with, or on behalf of, The Depository Trust Company, New York, New York ("DTC"), or such other depository as may be subsequently designated (DTC and any other such depository being hereinafter referred to as the "Depository"), and registered in the name of the Depository, or its nominee. Except under the limited circumstances described below, Book-Entry Bonds represented by a Global Bond will not be exchangeable for Certificated Bonds and will not otherwise be issuable as Certificated Bonds.

Payments of principal of and premium, if any, and any interest on individual Book-Entry Bonds represented by a Global Bond will be made to the Depository or its nominee, as the case may be, as the Holder of such Global Bond. None of the Company, the Trustee or any agent for payment on or registration of transfer or exchange of such Offered Bonds will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in such Global Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The following is based upon information furnished by DTC:

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants ("Direct Participants") include securities brokers and dealers (including the Agents), banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its participants are on file with the Commission.

Purchases of Book-Entry Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Book-Entry Bonds on DTC's records. The ownership interest of each actual purchaser of each Book-Entry Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of Book-Entry Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Book-Entry Bonds, except in the event that use of the book-entry system for the Book-Entry Bonds is discontinued.

To facilitate subsequent transfers, all Global Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Book-Entry Bonds; DTC's records reflect only the identity of the

Direct Participants to whose accounts such Book-Entry Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Book-Entry Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Book-Entry Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Book-Entry Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Book-Entry Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants and not of DTC, the Company or any Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Company or any Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Offered Bonds at any time by giving 90 days prior notice to the Company or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Certificated Bonds are required to be printed and delivered.

In addition, the Company may at any time and in its sole discretion determine not to have any Offered Bonds represented by one or more Global Bonds and, in such event, will issue individual Certificated Bonds in exchange for the Global Bonds representing the corresponding Book-Entry Bonds. In any such instance, an owner of a Book-Entry Bond represented by a Global Bond will be entitled to physical delivery of individual Certificated Bonds equal in principal amount to such Book-Entry Bond and to have such Certificated Bonds registered in its name. Individual Certificated Bonds so issued will be issued as registered Offered Bonds in denominations of \$100,000 and integral multiples thereof in excess of \$10,000.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

VALIDITY OF OFFERED BONDS

The validity of the Offered Bonds will be passed upon for the Company by Paine, Hamblen, Coffin, Brooke & Miller, Spokane, Washington, General Counsel for the Company, and Reid & Priest, 40 West 57th Street, New York, New York, and for any underwriters by Sullivan & Cromwell, 125 Broad Street, New York, New York. In giving their opinions Reid & Priest and Sullivan & Cromwell may rely as to all matters of Washington, California, Idaho, Montana and Oregon law upon the opinion of Paine, Hamblen, Coffin, Brooke & Miller and the latter firm may rely as to matters of New York law and Federal securities law upon the opinion of Reid & Priest. The opinions of Paine, Hamblen, Coffin, Brooke & Miller, Reid & Priest and Sullivan &

Cromwell will be conditioned upon, and subject to certain assumptions regarding, future action required to be taken by the Company and the Trustee in connection with the issuance and sale of any particular Offered Bond, the specific terms of Offered Bonds and other matters which may affect the validity of Offered Bonds but which cannot be ascertained on the date of such opinions.

SUPPLEMENTAL PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Distribution Agreement, dated January 19, 1994, the Offered Bonds are being offered on a continuing basis by the Company through the Agents, each of which is authorized to solicit purchases of the Offered Bonds. The Company may also sell Offered Bonds to any of the Agents at a discount for resale to investors at varying prices relating to prevailing market prices at the time of resale as determined by such Agent. The Company reserves the right to engage other agents and the right to offer Offered Bonds directly on its own behalf in those jurisdictions where it is authorized to do so. The Company will have the sole right to accept offers to purchase Offered Bonds and may reject any proposed purchase of Offered Bonds as a whole or in part. Each Agent will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Offered Bonds through it, as a whole or in part. Payment of the purchase price of Offered Bonds will be required to be made in immediately available funds. The Company will pay each Agent a commission ranging from .125% to .875% of the principal amount of Offered Bonds sold through such Agent depending upon Offered Bond maturity, and may also sell Offered Bonds to any Agent for its own account at negotiated discounts. No commission will be payable on any sales made directly by the Company.

The Agents, as agents or principals, may be deemed to be "underwriters" within the meaning of the Securities Act of 1933 (the "Act"). The Company has agreed to indemnify the Agents against certain liabilities, including liabilities under the Act. The Company has agreed to reimburse the Agents for certain expenses.

Each of the Agents performs, from time to time, various investment banking services for the Company.

Offered Bonds may also be sold at the price to the public set forth herein to dealers who may resell to investors. Such dealers may be deemed to be "underwriters" within the meaning of the Act.

The Offered Bonds are a new issue of securities with no established trading market and will not be listed on any securities exchange. No assurance can be given as to the existence or liquidity of a secondary market for the Offered Bonds in the future.

PROSPECTUS

THE WASHINGTON WATER POWER COMPANY

First Mortgage Bonds

The Washington Water Power Company intends from time to time to issue up to \$250,000,000 aggregate principal amount of its First Mortgage Bonds (the "New Bonds"), in one or more series, on terms to be determined at the time or times of sale.

The terms of the New Bonds in respect of which this Prospectus is being delivered, including where applicable the series designation, the principal amount of the series, the maturity date or dates, the rate or rates and times of payment of interest, the initial public offering price, the provisions for redemption, if any, and other provisions, are set forth in one or more Prospectus Supplements (each a "Prospectus Supplement"), together with the terms of offering such New Bonds. The New Bonds may be sold by the Company through underwriters or dealers, directly or through agents for offering pursuant to the terms fixed at the time of sale. See "Plan of Distribution" herein.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED
BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY
STATE SECURITIES COMMISSION NOR HAS THE SECUR-
ITIES AND EXCHANGE COMMISSION OR ANY STATE
SECURITIES COMMISSION PASSED UPON THE
ACCURACY OR ADEQUACY OF THIS PRO-
SPECTUS. ANY REPRESENTATION
TO THE CONTRARY IS A
CRIMINAL OFFENSE.

The date of this Prospectus is January 12, 1994.

AVAILABLE INFORMATION

The Washington Water Power Company (the "Company") is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Information, as of particular dates, concerning the Company's directors and officers, their remuneration, the principal holders of the Company's securities, and any material interest of such persons in transactions with the Company is disclosed in proxy statements distributed to shareholders of the Company and filed with the Commission. These reports, proxy statements and other information can be inspected and copied at the public reference facilities of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C.; 7 World Trade Center, 13th Floor, New York, N.Y.; and 500 West Madison Street, 14th Floor, Chicago, Ill.; and can be inspected at the office of the Commission at 915 Second Avenue, Seattle, Wash.; and copies of such material can be obtained from the Public Reference Section of the Commission, Washington, D.C. 20549 at prescribed rates. The Company's Common Stock is listed on the New York and Pacific Stock Exchanges, and reports, proxy statements and other information concerning the Company can be inspected at the offices of such Exchanges.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company hereby incorporates herein by reference, and as of any time hereafter prior to the termination of the offering made by this Prospectus the Company shall be deemed to have incorporated herein by reference, (1) the Company's latest Annual Report on Form 10-K (the "Latest Annual Report") filed by the Company with the Commission pursuant to the Exchange Act, and (2) all other reports and documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of the Latest Annual Report, and all of such documents shall be deemed to be a part hereof from the respective dates of filing thereof. The documents incorporated herein by reference are sometimes hereinafter called the "Incorporated Documents". Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for all purposes to the extent that a statement in this Prospectus or in any subsequently filed Incorporated Document modifies or replaces such statement. The Incorporated Documents incorporated herein by reference as of the date of this Prospectus are the Annual Report on Form 10-K for the year ended December 31, 1992, the Quarterly Reports on Form 10-Q for the quarters ended March 31, 1993, June 30, 1993 and September 30, 1993 and the Current Report on Form 8-K dated November 9, 1993.

THE COMPANY HEREBY UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM A COPY OF THIS PROSPECTUS HAS BEEN DELIVERED, ON THE WRITTEN OR ORAL REQUEST OF ANY SUCH PERSON, A COPY OF ANY OR ALL OF THE INCORPORATED

DOCUMENTS, OTHER THAN EXHIBITS THERETO (UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE INTO SUCH INCORPORATED DOCUMENTS). REQUESTS FOR SUCH COPIES SHOULD BE DIRECTED TO RONALD R. PETERSON, TREASURER, BY MAIL AT THE WASHINGTON WATER POWER COMPANY, POST OFFICE BOX 3727, SPOKANE, WASHINGTON 99220, OR BY TELEPHONE AT 509-489-0500.

THE COMPANY

The Company is an investor-owned company primarily engaged as a combination electric and natural gas utility serving a 26,000 square mile area known as the Inland Northwest in eastern Washington State and northern Idaho with a population in excess of 700,000. Also, WP Natural Gas, an operating division, provides natural gas service in central and southwest Oregon and the South Lake Tahoe region in California. The Company's utility operations include the generation, purchase, transmission, distribution and sale of electric energy on both a retail and wholesale basis plus the purchase, transportation, distribution and sale of natural gas. In addition to its utility operations, the Company owns Pentzer Corporation, parent company to the majority of the Company's non-utility businesses. Pentzer investments include real estate development, energy services, financial services, manufacturing, telecommunications and electronic data gathering equipment for the utility industry.

The Company was incorporated in 1889 under the laws of the State of Washington and has its principal offices at East 1411 Mission Avenue, Spokane, Washington 99202. Its telephone number is 509-489-0500.

USE OF PROCEEDS

The net proceeds from the sale of the New Bonds will be used to retire debt, to fund the Company's construction program, to reimburse the Company's treasury for funds previously expended for such purposes or for other proper corporate purposes.

DESCRIPTION OF NEW BONDS

GENERAL. The New Bonds are to be issued, in one or more series, under the Company's Mortgage and Deed of Trust, dated as of June 1, 1939, as supplemented (the "Mortgage"), under which Citibank, N.A., is Trustee (the "Trustee"). The New Bonds, together with all other bonds outstanding under the Mortgage, are hereinafter called, collectively, the "Bonds." The statements herein concerning the New Bonds and the Mortgage are merely a summary and do not purport to be complete. Such statements make use of terms defined in the Mortgage and are qualified in their entirety by express reference to the cited Sections and Articles of the Mortgage. Sections 125 to 150 of the Mortgage appear in the First Supplemental Indenture.

Reference is made to the Prospectus Supplement relating to any particular series of New Bonds and any supplement thereto for the following terms, which will be determined at the time or times of sale: (i) the designation of such series; (ii) the aggregate principal amount of the New Bonds of such series; (iii) the price (expressed as a percentage of principal amount) at which such New Bonds will be issued; (iv) the date(s) on which such New Bonds mature; (v) the rate(s) per annum at which such New Bonds will bear interest; (vi) the date(s) from which such interest will accrue, the dates on which such interest will be payable (Interest Payment Dates), the date(s) on which such payments will commence, and the record dates for such payments; (vii) the terms, if any, upon which such New Bonds will be redeemable, whether at the option of the Company or pursuant to any mandatory redemption provisions, including without limitation redemption prices and any provisions for call protection; (viii) whether such New Bonds are to be issued, in whole or in part, in the form of global Bonds and the identity of the depository for any such global Bonds; and (ix) any other special terms.

PAYMENT OF BONDS; TRANSFERS; EXCHANGES. Except as may be provided in the applicable Prospectus Supplement, interest on each New Bond payable on each Interest Payment Date will be paid by check mailed to the registered holder of such New Bond on the record date relating to such Interest Payment Date (the registered holder of any New Bond outstanding being hereinafter called a "Holder"); provided, however, that if such Holder is a

securities depository, such payment may be made by such other means in lieu of check as shall be agreed upon by the Company, the Trustee and such Holder; and provided, further, that interest payable at maturity (whether at stated maturity, upon redemption or otherwise, hereinafter "Maturity") will be paid to the person to whom principal is paid.

Principal of and premium, if any, and interest on the New Bonds due at Maturity will be payable upon presentation of the Bonds at the principal office of the Trustee which has been designated by the Company as its office or agency for such payment. The Company may change such office or agency, and may designate an additional office or agency, in its discretion.

The transfer of New Bonds may be registered, and Bonds may be exchanged for other New Bonds, upon surrender thereof at the principal office of the Trustee which has been designated by the Company as its office or agency for such purposes. The Company may change such office or agency, and may designate an additional office or agency, in its discretion. No service charge will be made for any registration of transfer or exchange of New Bonds, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge incident thereto. The Company will not be required to make any transfer or exchange of any New Bonds for a period of 10 days next preceding any selection of New Bonds for redemption, nor will it be required to make transfers or exchanges of any New Bonds which have been selected for redemption in whole or in part or as to which the Company shall have received a notice for the redemption thereof in whole or in part at the option of the Owner.

REDEMPTION. The applicable Prospectus Supplement, or a supplement thereto, will indicate the extent, if any, to which the New Bonds will be subject to (a) general redemption at the option of the Company or (b) special redemption by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Trustee as described under "Improvement Fund," "Maintenance and Replacement Fund" or "Special Provision for the Retirement of Bonds" or cash constituting Proceeds of Released Property, as defined (which term, as so defined, means generally cash deposited with the Trustee in connection with the release of property from the lien of the Mortgage). The extent, if any, to which the New Bonds will be subject to redemption, as aforesaid, will be determined at the time or times of sale.

The Company is required to give not less than 30 days' notice of any redemption of Bonds. If at the time such notice is given the redemption moneys are not on deposit with the Trustee, the redemption may be made subject to the deposit of redemption moneys with the Trustee on or before the date fixed for redemption, and such notice shall be of no effect unless such moneys are so received.

SECURITY. The New Bonds, together with all other Bonds now or hereafter issued under the Mortgage, will be secured by the Mortgage, which constitutes, in the opinion of General Counsel, a first mortgage lien on substantially all of the present properties of the Company (except as stated below), subject to (a) leases of minor portions of the Company's property to others for uses which, in the opinion of General Counsel, do not interfere with the Company's business, (b) leases of certain property of the Company not used in its utility business, (c) excepted encumbrances, as defined in the Mortgage, and (d) encumbrances, defects and irregularities deemed immaterial by General Counsel in the operation of the Company's business. There are excepted from the lien all cash and securities; merchandise, equipment, materials or supplies held for sale or consumption in the Company's operations; receivables, contracts, leases and operating agreements; electric energy, and other material or products (including gas) generated, manufactured, produced or purchased by the Company, for sale, distribution or use in the ordinary course of its business. (Mortgage, Granting Clauses.)

The Mortgage contains provisions for subjecting to the lien thereof all property (other than property of the kinds excepted from such lien) acquired by the Company after the execution and delivery thereof, subject to purchase money liens and liens existing thereon at the time of acquisition, and, subject to limitations in the case of consolidation, merger or sale of substantially all of the Company's assets. (Mortgage, Granting Clauses and Art. XV.)

The Mortgage provides that the Trustee shall have a lien upon the

mortgaged property, prior to the Bonds, for the payment of its reasonable compensation and expenses and for indemnity. (Mortgage, Secs. 92 and 97; First Supplemental, Art. XXV.)

IMPROVEMENT FUND. With respect to each outstanding series of Bonds, including the New Bonds, annual Improvement Fund payments are required to be made to the Trustee in an amount equal to 1% of the greatest amount of Bonds of such series at any one time outstanding prior to the beginning of the year in which such payment is due less certain Bonds theretofore retired and certain Bonds the right to issue which shall have been waived. Any annual requirement may be satisfied (a) in cash or principal amount of Bonds of such series or (b) by credit for the amount of Bonds that would otherwise be issuable on the basis of either property additions or of Bonds or prior lien bonds theretofore retired; provided, however, that the Company is not permitted to satisfy any Improvement Fund requirement by the deposit of cash if, at the time such requirement is to be satisfied, it has unfunded property additions having a cost or fair value (whichever is less) equal to or greater than 110% of such requirement. The requirement for any year may be anticipated. Cash deposited with the Trustee pursuant to the Improvement Fund may, among other things, be applied to the purchase of Bonds or to the redemption of Bonds which are, by their terms, redeemable before maturity. Whether or not the New Bonds of any particular series are to be redeemable will be determined at the time or times of sale and will be set forth in such Bonds and in a supplement to this Prospectus relating thereto.

The 1993 Improvement Fund requirement was \$2,977,000 which was satisfied by the application of \$4,982,000 of property additions. As of December 31, 1992 the Company had \$590,265,000 in unfunded property additions.

The Company has reserved the right to amend the Mortgage (without any consent or other action of holders of any series of Bonds created subsequent to March 31, 1970, including the New Bonds) to eliminate the Improvement Fund payments with respect to Bonds created subsequent to that date, including the New Bonds.

(Mortgage, Sec. 39; Tenth Supplemental, Sec. 3; Fourteenth Supplemental, Sec. 5; Eighteenth Supplemental, Sec. 3.)

MAINTENANCE AND REPLACEMENT FUND. Annual Maintenance and Replacement Fund payments are required to be made to the Trustee in an amount equal to the excess, if any, of the amount which, in the opinion of an engineer expressed in a certificate delivered to the Trustee, should have been expended during the preceding calendar year for repairs, maintenance, renewals or replacements of, or substitutions for, the mortgaged property over the amount actually expended for such purposes. Any annual requirement may be satisfied (a) in cash or (b) by credit for the amount of Bonds that would otherwise be issuable on the basis of either property additions or of Bonds or prior lien bonds theretofore retired; provided, however, that the Company is not permitted to satisfy any Maintenance and Replacement Fund requirement by the deposit of cash if, at the time such requirement is to be satisfied, it has unfunded property additions having a cost or fair value (whichever is less) equal to or greater than 110% of such requirement. Cash deposited with the Trustee pursuant to the Maintenance and Replacement Fund may, among other things, be applied to the purchase of Bonds or to the redemption of Bonds which are, by their terms, redeemable before maturity. Whether or not the New Bonds of any particular series are to be redeemable will be determined at the time or times of sale and will be set forth in such Bonds and in a supplement to this Prospectus relating thereto.

In every year since the execution and delivery of the Mortgage, the Company has made all necessary expenditures for the aforesaid purposes and an engineer has so certified, with the result that the Company has never been required to make any payment to the Trustee under the Maintenance and Replacement Fund.

In addition, the Mortgage contains a covenant pursuant to which the Company is required for each calendar year to expend or accrue for maintenance or to appropriate for property retirement or for property amortization 13 1/2% of the gross operating revenues of the Company, as defined; provided, however, that the Company may so expend, accrue or appropriate a lesser amount if a regulatory authority determines that such lesser amount is adequate. Excess amounts expended, accrued or

appropriated in any year may be credited against the five succeeding years' requirements. This covenant does not require the deposit of cash with the Trustee.

The Company has reserved the right to amend the Mortgage (without any consent or other action of holders of the New Bonds or Bonds of certain other series aggregating \$250,000,000 in principal amount (the "Excepted Bonds")) to eliminate the provisions for property maintenance and retirement described above.

(Mortgage, Sec. 38; First Supplemental, Article XXV; Second Supplemental, Sec. 9; Eighteenth Supplemental, Sec. 4; Twenty-sixth Supplemental, Sec. 2; Twenty-seventh Supplemental, Sec. 2.)

SPECIAL PROVISIONS FOR RETIREMENT OF BONDS. If, during any 12-month period, any of the mortgaged property is taken by eminent domain and/or sold to any governmental authority and/or sold pursuant to an order of a governmental authority, with the result that the Company receives \$15,000,000 or more in cash or in principal amount of purchase money obligations, the Company is required to apply such cash and the proceeds of such obligations (subject to certain conditions and deductions, and to the extent not otherwise applied) to the redemption of Bonds which are, by their terms, redeemable before maturity by the application of such cash and proceeds. (Mortgage, Sec. 64; Tenth Supplemental, Sec. 4.)

DIVIDEND COVENANT. The Company has covenanted that, so long as any Bonds of certain particular series maturing through December 1, 2016 are outstanding, dividends or distributions on the Company's Common Stock, other than dividends payable solely in shares of its Common Stock, will be limited to net income applicable to Common Stock since July 1, 1957, plus \$6,000,000, and plus an amount equal to the proceeds from the sale of Common Stock subsequent to July 1, 1957. The New Bonds will not be entitled to the benefit of this covenant.

ISSUANCE OF ADDITIONAL BONDS. The present maximum principal amount of Bonds which may be outstanding under the Mortgage is \$10,000,000,000. However, the Company has reserved the right to amend the Mortgage (without any consent of or other action of holders of the New Bonds or the Excepted Bonds) to remove this limitation.

Bonds of any series may be issued from time to time on the basis of: (1) 60% of cost or fair value of property additions (whichever is less) after adjustments to offset retirements; (2) retirement of Bonds; and (3) deposit of cash. It is expected that the New Bonds will be issued, for the most part, upon the basis of the retirement of Bonds with the balance being issued upon the basis of unfunded property additions. The Company has reserved the right to amend the Mortgage (without any consent or other action of holders of the New Bonds or the Excepted Bonds) to (x) change 60% in the preceding sentence to 70% and (y) make correlative changes in provisions relating to, among other things, the release of property from the lien of the Mortgage and the withdrawal of cash held by the Trustee.

No Bonds may be issued as described in clause (1) or (3) in the preceding paragraph unless net earnings for 12 consecutive months out of the preceding 15 calendar months (before income taxes, depreciation and amortization of property, property losses and interest on any indebtedness and amortization of debt discount and expense) are at least twice the annual interest requirements on all Bonds at the time outstanding, including the additional issue, and on all indebtedness of prior rank. Such net earnings test generally need not be satisfied prior to the issuance of Bonds as described in clause (2) in the preceding paragraph unless (x) the annual requirements on the retired Bonds on the basis of which the New Bonds are to be issued have been excluded from a net earnings certificate delivered to the Trustee since the retirement of such Bonds or (y) (i) the retired Bonds on the basis of which the New Bonds are to be issued mature by their terms at a date more than two years after the date for authentication and delivery of such New Bonds and (ii) the New Bonds bear interest at a higher rate than such retired Bonds. So long as any Bonds of certain series maturing through December 1, 2016 are outstanding, such net earnings are required to be computed after provision for maintenance, retirement and depreciation of property equal to 13 1/2% of gross operating revenues of the Company for such period. The New Bonds will not be entitled to the benefit of such requirement. The Company has reserved the right to amend the Mortgage (without any consent or other action of holders of the New Bonds or the Excepted Bonds):

- (i) to modify the net earnings test described in this paragraph to, among other things,
 - (a) provide that the period over which net earnings is computed shall be 12 out of the preceding 18 months;
 - (b) specifically permit the inclusion in net earnings of revenues collected or accrued subject to possible refund;
 - (c) specifically permit the inclusion in net earnings of any portion of the allowance for funds used during construction, and any portion of the allowance for funds used to conserve energy (or any analogous amount), which is not included in "other income" (or any analogous item) in the Company's books of account;
 - (d) provide that, in calculating net earnings, no deduction from revenues or other income shall be made for (1) expenses or provisions for any non-recurring charge to income of whatever kind or nature (including without limitation the recognition of expense due to the non-recoverability of investment) or (2) provisions for any refund of revenues previously collected or accrued subject to possible refund, and
 - (e) provide that, in calculating annual interest requirements, (1) if any Bonds or prior ranking indebtedness bears interest at a variable rate, the annual interest requirements thereon shall be determined by reference to the rate or rates in effect on the date next preceding the date of the new issue of Bonds and (2) if the new issue of Bonds is to bear interest at a variable rate or rates, the annual interest requirements thereon shall be determined by reference to the rate or rates to be in effect at the time of the initial issuance thereof.

Property additions generally include electric, natural gas, steam or water property acquired after May 31, 1939, but may not include property used principally for the production or gathering of natural gas. Any such property additions may be used if their ownership and operation is within the corporate purposes of the Company regardless of whether or not the Company has all necessary permission it may need at any time from governmental authorities to operate such property additions.

No Bonds may be issued on the basis of property additions subject to prior liens, unless the prior lien bonds secured thereby have been qualified by being deducted from the Bonds otherwise issuable and do not exceed 50% of such property additions, and unless the Bonds then to be outstanding which have been issued against property subject to continuing prior liens and certain other items would not exceed 15% of the Bonds outstanding. The Company has reserved the right to amend the Mortgage (without any consent or other action of holders of the New Bonds or the Excepted Bonds) to change 50% in the foregoing sentence to 70%.

The amount of prior liens on mortgaged property acquired after the date of delivery of the Mortgage may be increased subsequent to the acquisition of such property provided that, if any property subject to such prior lien shall have been made the basis of any application under the Mortgage, all the additional obligations are deposited with the Trustee or the trustee or other holder of a prior lien.

(Mortgage, Secs. 4 to 8, 20 to 30 and 46; First Supplemental, Sec. 2; Eleventh Supplemental, Sec. 5; Twelfth Supplemental, Sec. 1; Fourteenth Supplemental, Sec. 4; Seventeenth Supplemental, Sec. 3; Eighteenth Supplemental, Secs. 1, 2 and 6; Twenty-sixth Supplemental, Sec. 2; Twenty-seventh Supplemental, Sec. 2.)

RELEASE AND SUBSTITUTION OF PROPERTY. Property may be released upon the basis of (1) deposit of cash or, to a limited amount, purchase money mortgages, (2) property additions and (3) waiver of the right to issue Bonds. Cash may be withdrawn upon the bases stated in clauses (2) and (3) above. When property released is not funded property, property additions used to effect the release may again, in certain cases, become available as credits under the Mortgage, and the waiver of the right to issue Bonds to

effect the release may, in certain cases, cease to be effective as such a waiver. Similar provisions are in effect as to cash proceeds of such property. The Mortgage contains special provisions with respect to prior lien bonds pledged, and disposition of moneys received on pledged bonds secured by prior lien. (Mortgage, Secs. 5, 31, 32, 46 to 50, 59, 60, 61, 118 and 134.)

MODIFICATION. In general, the Mortgage, the rights and obligations of the Company and the rights of the Bondholders may be modified with the consent of 75% in principal amount of the Bonds outstanding, and, if less than all series of Bonds are affected, the consent also of 75% in principal amount of the Bonds of each series affected. However, no modification of the terms of payment of principal or interest, and no modification affecting the lien or reducing the percentage required for modification, is effective against any Bondholder without his consent. The Company has the right to make certain specific amendments and amendments necessary from time to time to qualify the Mortgage under the Trust Indenture Act of 1939 as in force on the date of such amendments without the consent of Bondholders. (Mortgage, Art. XVIII, Secs. 120 and 149; First Supplemental, Sec. 10.)

The Company has reserved the right to amend the Mortgage (without any consent or other action of the holders of any series of Bonds created subsequent to March 31, 1970, including the New Bonds) to change 75% in the first sentence of the preceding paragraph to 66 2/3%. (Fourteenth Supplemental, Sec. 3.)

The Company has further reserved the right to amend the Mortgage (without any consent or other action of the holders of the New Bonds or the Excepted Bonds) so as to provide that the Mortgage, the rights and obligations of the Company and the rights of the Bondholders may be modified with the consent of 60% in principal amount of the Bonds outstanding or, if less than all series of Bonds are affected, then the consent only of 60% in principal amount of the Bonds outstanding of the series so affected, considered as one class. (Twenty-sixth Supplemental, Sec. 2; Twenty-seventh Supplemental, Sec. 2.)

In addition to all other amendments to the Mortgage hereinbefore described which the Company has reserved the right to effect without any consent or other action of the holders of the Bonds of certain series, the Company has reserved the right to amend the Mortgage (without any consent or other action of the holders of the New Bonds or the Excepted Bonds) in the following respects:

(i) to specifically provide that no reduction in the book value of property recorded in the plant account of the Company, otherwise than in connection with physical retirements of property abandoned, destroyed or disposed of, and otherwise than in connection with the removal of such property in its entirety from plant account, shall constitute a property retirement;

(ii) to provide that the lien of the Mortgage shall not automatically attach to the properties of another corporation which shall have consolidated or merged with the Company in a transaction in which the Company shall be the surviving or resulting corporation;

(iii) to provide that if the Company shall have appointed a successor Trustee, meeting the requirements therefor set forth in the Mortgage, which shall have accepted such appointment, the Trustee shall be deemed to have resigned; and

(iv) to specifically provide that the Mortgage may be amended without the consent of the holders of the Bonds

(a) to evidence the succession of a successor trustee;

(b) to add additional covenants of the Company and additional defaults, which may be applicable only to the Bonds of specified series;

(c) to correct the description of property subject to the lien of the Mortgage or to subject additional property to such lien;

(d) to change or eliminate any provision of the Mortgage or to

add any new provision to the Mortgage; provided, that no such change, elimination or addition shall adversely affect the interests of the holders of Bonds of any series in any material respect;

(e) to establish the form or terms of Bonds of any series;

(f) to provide for procedures to utilize a non-certificated system of registration for all or any series of Bonds;

(g) to change any place or places for payment, registration of transfer or exchange, or notices to and demands upon the Company, with respect to all or any series of Bonds;

(h) to increase or decrease the maximum principal amount of bonds issuable under the Mortgage;

(i) to make any other changes which do not adversely affect the interests of the holders of Bonds of any series in any material respect; or

(j) to evidence any change required or permitted under the Trust Indenture Act of 1939, as amended.

(Twenty-sixth Supplemental, Sec. 2; Twenty-seventh Supplemental, Sec. 2)

COMPLETED DEFAULTS; REMEDIES. Completed Defaults include default in payment of principal; default for 60 days in payment of interest; default in payment of interest or principal of qualified prior lien bonds continued beyond any grace period; certain events in bankruptcy, insolvency or reorganization; and default in complying with other covenants for 90 days after notice. The Trustee may withhold notice of default (except in payment of principal, interest or funds for retirement of Bonds) if it determines that it is in the interest of the Bondholders. (Mortgage, Secs. 44, 65 and 135.)

The Mortgage provides that, upon the occurrence of a Completed Default, the Trustee may, and upon written request of the holders of a majority in principal amount of Bonds then outstanding shall, declare the principal of and accrued interest on all outstanding Bonds immediately due and payable; provided, however, that if, before any sale of the mortgaged property, all defaults have been cured, the holders of a majority in principal amount of outstanding Bonds may annul such declaration. (Mortgage, Sec. 65.)

No holder of Bonds may enforce the lien of the Mortgage unless such holder shall have given the Trustee written notice of a default and unless the holders of 25% in principal amount of the Bonds have requested the Trustee in writing to act and have offered the Trustee adequate security and indemnity and a reasonable opportunity to act. Holders of a majority in principal amount of the Bonds may direct the time, method and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, or may direct the Trustee to take certain action. (Mortgage, Secs. 65, 68, 69, 79, 92 and 138(d) and Art. XXV.)

The laws of the various states in which the property subject to the lien of the Mortgage is located may limit or deny the ability of the Trustee and/or the Bondholders to enforce certain rights and remedies provided in the Mortgage in accordance with their terms.

EVIDENCE OF COMPLIANCE WITH MORTGAGE PROVISIONS. Compliance with Mortgage provisions is evidenced by written statements of the Company's officers or persons selected or paid by the Company. In certain major matters the accountant or engineer must be independent. Various certificates and other papers are required to be filed annually and upon the happening of certain events, including an annual certificate with reference to compliance with the terms of the Mortgage and absence of Defaults.

VALIDITY OF NEW BONDS

The validity of the New Bonds will be passed upon for the Company by

Paine, Hamblen, Coffin, Brooke & Miller, Spokane, Washington, General Counsel for the Company, and Reid & Priest, 40 West 57th Street, New York, New York, and for any underwriters, dealers or agents by Sullivan & Cromwell, 125 Broad Street, New York, New York. In giving their opinions Reid & Priest and Sullivan & Cromwell may rely as to all matters of Washington, California, Idaho, Montana and Oregon law upon the opinion of Paine, Hamblen, Coffin, Brooke & Miller and the latter firm may rely as to matters of New York law and Federal securities law upon the opinion of Reid & Priest.

EXPERTS

The financial statements and the related financial statement schedules incorporated in this prospectus by reference from the Company's Latest Annual Report on Form 10-K have been audited by Deloitte & Touche, independent auditors, as stated in, and for the periods set forth in, their reports appearing in such Latest Annual Report, which are incorporated herein by reference in reliance upon the reports of such firm given upon their authority as experts in accounting.

The statements made as to matters of law and legal conclusions under "Business", "Properties" and "Legal Proceedings" in the Latest Annual Report, and "Description of New Bonds" herein, have been reviewed by Paine, Hamblen, Coffin, Brooke & Miller. The statements made as to matters of law and legal conclusions under "Description of New Bonds" (except as to "Security") herein have also been reviewed by Reid & Priest. All of the foregoing are set forth or incorporated herein in reliance upon the opinions of said firms, respectively, and in reliance upon the authority of those firms as experts, except, with respect to Reid & Priest, insofar as such matters are governed by Washington, California, Idaho, Oregon or Montana law.

PLAN OF DISTRIBUTION

The Company may sell the New Bonds in any of three ways: (i) directly to a limited number of institutional purchasers or to a single purchaser, (ii) through agents or (iii) through underwriters or dealers. The Prospectus Supplement relating to each series of New Bonds will set forth the terms of the offering of such New Bonds, including the name or names of any such agents, underwriters or dealers, the purchase price of such New Bonds and the net proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, the initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If underwriters are used in any sale of a series of New Bonds, such New Bonds will be acquired by such underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating to a series of New Bonds, the obligations of any underwriter or underwriters to purchase such New Bonds will be subject to certain conditions precedent and such underwriter or underwriters will be obligated to purchase all of such New Bonds if any are purchased, except that, in certain cases involving a default by one or more underwriters, less than all of such Bonds may be purchased.

If an agent of the Company is used in any sale of a series of New Bonds, any commissions payable by the Company to such agent will be set forth in the Prospectus Supplement relating to such New Bonds. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

Any underwriters, dealers or agents participating in the distribution of the New Bonds may be deemed to be underwriters, and any discounts or commissions received by them on the sale or resale of New Bonds may be deemed to be underwriting discounts and commissions, under the Securities Act of 1933, as amended (the "1933 Act"). Agents, underwriters and dealers may be entitled under agreements entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under the 1933 Act.

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NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COMPANY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES DESCRIBED HEREIN OR THEREIN OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT OR THE PROSPECTUS NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THEREOF OR THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

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\$250,000,000

THE WASHINGTON
WATER POWER
COMPANY

SECURED MEDIUM-TERM NOTES, SERIES B

[LOGO]

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.
INCORPORATED

SMITH BARNEY SHEARSON INC.

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