PERIOD 1

STATEMENT AC

RETAINED EARNINGS STATEMENTS

For Specific requirements concerning this statement, consult
18 CFR 35.13(h)(3)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Idaho Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/22/2005	End of 2004/Q4

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		296,452,895	316,065,712
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Redemption of Preferred Stock		-1,888,289	
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)		-1,888,289	
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		62,417,874	48,542,859
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24	4% Preferred (par value $100)	238	-437,394	(510,038)
25	7.68% Serial Preferred (par value $100)	238	-1,021,815	
26	7.07% Serial Preferred (par value $100)	238	-1,475,750	(1,152,000)
27				(1,767,500)
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-2,934,959	(3,429,538)
30	Dividends Declared-Common Stock (Account 438)			
31	$2.50 Par Value		-46,413,448	(64,726,138)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-46,413,448	(64,726,138)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		307,634,073	296,452,895

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Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		1,543,966	1,543,966
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		1,543,966	1,543,966
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		309,178,039	297,996,861
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)		22,738,561	12,690,634
50	Equity in Earnings for Year (Credit) (Account 418.1)		8,190,247	10,047,927
51	(Less) Dividends Received (Debit)			
52				
53	Balance-End of Year (Total lines 49 thru 52)		30,928,808	22,738,561