

NEWS FROM

WASHINGTON PUBLIC POWER SUPPLY SYSTEM

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*Adm. Public Utility
System Release*



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WPPSS SELLS \$150 MILLION WORTH OF REVENUE BONDS

SEATTLE -- The Washington Public Power Supply System today awarded \$150 million worth of long-term, tax-exempt revenue bonds to Smith Barney Harris Upham and Co. at an effective interest rate of 6.857 per cent.

The sale was approved by the Supply System's Board of Directors at a special meeting.

A second bid received from Merrill Lynch, Pierce Fenner Smith quoted an effective interest rate of 6.861 per cent.

The bonds are rated A-1 by Moody's and A+ by Standard and Poor's. Proceeds from the sale will be used to finance a portion of the cost of the Supply System's projects WNP-4 and WNP-5 which are being financed as a single system.

WNP-4 is part of a two-unit project under construction on the federal Hanford Reservation and WNP-5 is part of a two-unit project under construction on a site in Grays Harbor County.

The sale is the fifth issue of long-term financing for the system and brings the total of outstanding bonds for the system to \$665 million.

The Supply System will own 100 per cent of WNP-4 and 90 per cent of WNP-5, with Pacific Power and Light Co. owning the other 10 per cent. Participants in the WNP-4 and WNP-5 system include 88 public utilities and cooperatives in the Pacific Northwest.

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