

# NEWS FROM

## WASHINGTON PUBLIC POWER SUPPLY SYSTEM

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### WPPSS SELLS \$130 MILLION WORTH OF REVENUE BONDS

The Washington Public Power Supply System today awarded \$130 million worth of long-term, tax-exempt revenue bonds to Bache Halsey Stuart Shields, Inc., New York at an effective interest rate of 5.963475 percent.

The award was made by the Supply System's Board of Directors at a special meeting in Seattle.

A second bid received from Merrill Lynch, Pierce, Fenner & Smith, New York quoted an effective interest rate of 5.974548 percent.

The bonds are rated "A-1" and "A+" respectively by Moody's and Standard and Poor's rating services.

Proceeds from the bonds will be used to finance a portion of the cost of the Supply System's Nuclear Projects No. 4 and 5. WNP-4 is a 1,250,000-kilowatt project being built on the Federal Hanford Reservation as a twin of WNP-1. WNP-5 is 1,240,000-kilowatt project being built on a site in Grays Harbor County near Satsop as a twin to WNP-3. WNP-4 and WNP-5 are being financed as a single system.

The sale is the third long-term financing for this system and will bring the total issued to \$365 million.

The Supply System will own 100 percent of WNP-4 and 90 percent of WNP-5, with Pacific Power and Light Co. owning the other 10 percent.

Participants in the system include 88 public utilities and cooperatives in the Pacific Northwest. The Supply System, organized in 1957, is a municipal corporation and a joint operating agency of the State. Its members are 19 operating public utility districts and the cities of Richland, Seattle and Tacoma.

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