

# NEWS

FROM

## WASHINGTON PUBLIC POWER SUPPLY SYSTEM

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### WPPSS SELLS \$150 MILLION WORTH OF REVENUE BONDS

SEATTLE -- The Washington Public Power Supply System today awarded \$150 million in long-term, tax-exempt revenue bonds to Salomon Brothers, Inc., New York, at an effective interest rate of 6.069 percent.

A second bid prepared by Smith Barney and Co., New York quoted an effective interest rate of 6.1365 percent.

The bonds are rated A-1 by Moody's and A+ by Standard and Poor's. Proceeds from the bond sale will be used to finance a portion of the cost of the Supply System's nuclear power projects 4 and 5 (WNP-4 and WNP-5). WNP-4 is under construction on the federal Hanford Reservation. WNP-5 is under construction on a site in Grays Harbor County, near Satsop. The two are being financed as a single system at an estimated total cost for WPPSS ownership share of \$3.766 billion.

The sale is the fourth long-term financing for these projects. A \$145 million issue was sold on February 23, 1977, a second for \$90 million was sold on May 24, 1977, and a third for \$130 million on September 13, 1977.

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 WNP-4 and WNP-5 system include 88 public utilities and cooperatives in the Pacific Northwest. WNP-4, scheduled

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1984, will have a generating capacity of 1.25 million kilowatts and WNP-5 scheduled for commercial operation in 1985, will have a capacity of 1.24 million kilowatts.

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 electric utility systems of three cities.

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