



Washington Public Power Supply System
A JOINT OPERATING AGENCY

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WPPSS SELLS \$100 MILLION
IN REVENUE BONDS

Washington Public Power Supply System today awarded \$100 million in revenue bonds to Merrill Lynch, Pierce, Fenner & Smith, Inc., and Associates, New York City, at an effective interest rate of 7.04099 percent. The bonds will mature between 1978-1981.

The other bidder on the bond sale, held in Seattle by the Supply System's Board of Directors, was Smith, Barney & Company, New York City, at an effective interest rate of 7.08409 percent.

Proceeds from the bond sale will be used to finance part of the cost of acquisition and construction of WPPSS Nuclear Projects No. 4 and No. 5, to retire \$17.5 million in revenue notes the Supply System issued in 1974, to enable the Supply System to purchase a possible ownership interest in Puget Sound Power & Light Company's Skagit Nuclear Projects, and to finance preliminary work in connection with the development of additional electric generating facilities.

Limited site preparation work for Nuclear Project No. 4 is expected to begin this summer at a site on the Energy Research and Development Administration's Hanford Reservation in Eastern Washington. Site preparation work for Nuclear Project No. 5 is expected to begin this fall at a site three miles south of the town of Satsop in Grays Harbor County, Western Washington.

In other actions, the Board of Directors:

* Authorized award of a \$498,391.60 contract to the Harnischfeger Corporation,

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Glen Head, New York, for design, manufacture, testing, and shipment of 16 electric hoists required at WPPSS Nuclear Project No. 2. This project now is under construction on ERDA's Hanford Reservation.

* Approved change orders totaling \$161,492 to contracts for Nuclear Project No. 2. The change orders cover revisions and alterations to a variety of facility equipment and buildings, and rigging and setting in place a large tank.

* Authorized an advance of \$50,000 to the State Thermal Power Plant Site Evaluation Council (TPPSEC). These funds will supplement \$125,000 the Supply System already has provided to TPPSEC to pay for an independent evaluation of the Supply System's Nuclear Projects No. 3 and No. 5 by Tippetts-Abbett-McCarthy-Stratton, consultants to TPPSEC.

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