



Washington Public Power Supply System
A JOINT OPERATING AGENCY

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WPPSS AWARDED
HIGHEST RATING
FOR ITS BONDS

Washington Public Power Supply System has been notified that Moody's Investors Service and Standard & Poor's, New York, have rated WPPSS Nuclear Project No. 2 bonds triple A.

These ratings will enable the Supply System to sell its bonds at the most advantageous possible interest rates. This will result in significant savings in interest payments over the life of the bonds.

The Supply System is a joint agency of 18 public utilities and three municipal electrical systems, all located in Washington State. The Supply System plans, finances, constructs, and operates electric generating facilities for its members.

Financing of large, multi-million-dollar Supply System electric generating projects is accomplished by revenue bonds. For example, on March 6 the Supply System may sell \$125 million in revenue bonds to finance continued construction of its Nuclear Project No. 2 on the Hanford Reservation in Eastern Washington.

According to Moody's, the triple A bond rating is reserved for bonds it judges to be of the best quality. "They carry the smallest degree of investment risk and generally are referred to as 'gilt-edge'," the firm's Municipal & Government Manual states. "Interest payments are protected by

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a large or by an exceptionally stable margin, and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong positions of such issues."

Moody's has successively increased the quality rating of Supply System bonds three times since last fall. Earlier this year, representatives of both Moody's and Standard & Poor's visited the Supply System headquarters in Richland and the Bonneville Power Administration headquarters in Portland, Oregon. Agreements between BPA and the Supply System form part of the security for Supply System bond issues.

The visits of the investment raters were arranged by Blyth, Eastman, Dillon and Company, New York, financial advisors to the Supply System.

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