

EMC Faces Higher Power Costs Under CP&L Rate Hike Proposal

Four County Electric Membership Corporation (EMC) will soon be paying substantially more for the power it buys from Carolina Power and Light Company if the company's latest rate hike proposal is approved.

CP&L submitted the request to the Federal Energy Regulatory Commission (FERC) seeking to raise overall rates by up to 24 percent for the 18 cooperatives it serves. Four County EMC's wholesale power rates will increase by approximately 22 percent.

The new rates would boost the cost of power for the CP&L-served EMCs by an estimated \$20.8 million a year.

The impact of the higher rates will vary on a percentage basis from one co-op to another.

"Any way you look at it, if this rate increase is allowed as proposed, it'll amount to major surgery on our power supply budget," said L.P. (Bill) Beverage, general manager of Four County EMC. "It's going to hurt and our consumer-members will feel the pain right in their pocketbooks."

The most disturbing aspect of the rate proposal, Beverage said, is the fact that CP&L is asking for about \$8.6 million to help finance construction on plants that are still being built.

"That's more than 40 percent of the overall request — and the plants won't start operating for years to come. It's outrageous, but this kind of thing now has the full blessings of the FERC," Beverage added.

The federal agency's policy on construction-work-in-progress (CWIP) costs was revised earlier this year to permit investor-owned utilities to charge their wholesale customers for part of those costs.

Until the new policy became effective in July, the companies' investments in new plants could be reflected in wholesale rates only after the plants began operating.

The policy change came after the utilities had mounted an extensive campaign at FERC seeking just such a ruling.

Under FERC's new ap-

proach, the companies are allowed to charge wholesale customers for 50 percent of CWIP but any given rate hike can include such costs only up to 6 percent of gross revenues.

Beverage said the new treatment of CWIP costs will add an estimated \$500 million to the power bills of co-op and municipal electric system consumers across the nation.

The impact of the ruling will be especially severe in North Carolina, where private power companies provide almost all of the energy for EMCs and municipal systems. The CP&L rate hike request will be opposed before FERC by Four County EMC and North Carolina EMC, the power supply arm of the EMCs' statewide organization. CP&L has requested the rate increase go into effect in two phases. Phase I, amounting to approximately 16 percent, is scheduled to become effective Nov. 26 with Phase II (6 percent) following on Nov. 27.

N.C. EMC officials will

seek an initial suspension of the new rates for five months, the maximum allowed under FERC procedures, and reduction in the rates themselves.

The usual practice is for FERC to allow a rate hike to go into effect after a suspension period, subject to later review. If the commission eventually decides that the rates are too high, it would require that the

extra charges must be refunded to the EMCs involved.

"We're asking all of our consumers to write to their congressional representatives asking them to vote in favor of House bill HR-55, which would place restrictions on CWIP costs," Beverage said, adding that consumers may call the Four County EMC office for the addresses.



NORTH DUPLIN PLAYERS SELECTED - The 1983 All-Conference and Honorable Mention football players selected from North Duplin High School are pictured above. The Rebels finished the season with an overall record of five wins and five losses. Pictured above, kneeling, are Rebels named Honorable Mention, left to right, Ronnie Goodman, Don Pate, Alan Thornton and Cliff

Jones. Standing are North Duplin football players named All-Conference, left to right, Kenneth Strickland, Anthony Jernigan and Curtis Mimms, selected All-Conference and Honorable Mention. All Rebels are seniors with the exception of Don Pate, who is a junior at North Duplin. The Rebels are coached by Ken Avent.



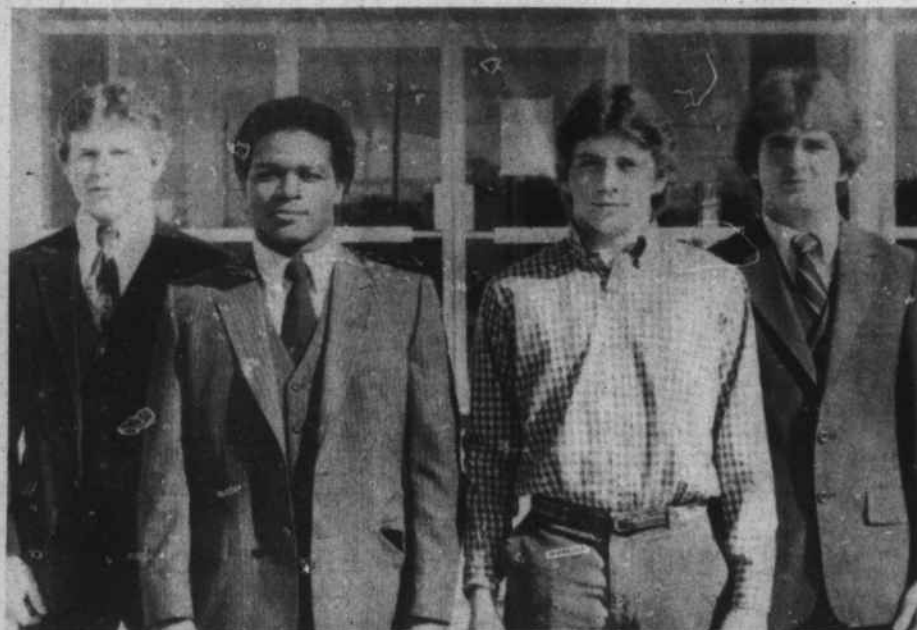
JAMES KENAN ALL CONFERENCE PLAYERS - The James Kenan High School Tigers ended their season with the East Central 2-A championship after remaining undefeated in conference play. The Tigers, coached by the 1983 East Central 2-A

Coach of the Year Billy Byrd, had six members from the football team named All-Conference. Pictured above are the All-Conference players, left to right, kneeling are seniors Ray Cooke, Derwin Bell and Chuck Anderson. Standing, left to right, senior Thomas Faison, juniors Lynwood Carlton, Mickey Faison and Kelvin Bell.

9.38 Rate Set For Savings Bonds

The U.S. Treasury Department has announced a market-based interest rate of 9.38 percent for the first semiannual interest period of Series EE Bonds issued between Nov. 1, 1983, and

April 30, 1984. W. Ray Johnson, vice president of NCNB, said. Johnson is volunteer Savings Bonds chairman for Duplin County.



ALL-CONFERENCE PLAYERS FROM EAST DUPLIN - The East Duplin football squad had four members selected All-Conference this season. The team ended their season with an overall record of five wins and five losses and tied within the East Central 2-A Conference with North Duplin.

Midway and Hobbton, each finishing with three wins and five losses. All-Conference selections from the East Duplin football team are pictured, left to right, Darren Sholar, Frank Brown, Anthony Heath and Keith Strickland, all seniors. The football team is coached by Jean Worthington

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