

## FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 732-5700

FISCAL AGENT OF THE UNITED STATES  
FOR THE TENNESSEE VALLEY AUTHORITY

February 22, 1972

## Results of Bidding for TVA Power Notes

To Certain Commercial Banks, Trust Companies,  
and Dealers in Investment Securities:

The following statement was authorized by the Tennessee Valley Authority for issuance today, announcing the auction results of its recent offering of Power Notes:

The Tennessee Valley Authority sold at auction today \$110 million par value of 126-day discount notes at an average price of 98.789, which results in a rate of discount of 3.460 percent per annum on a 360-day basis. The notes are dated February 24, 1972 and mature on June 29, 1972.

Accepted bids ranged from a high price of 98.803 (3.420 percent discount) to a low of 98.779 (3.489 percent discount). Approximately 51 percent of the total amount bid for at the low price was accepted. Total bids received were \$679 million, of which \$110 million were accepted.

Alfred Hayes,  
President.