

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

October 24, 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 \$80 million par value of 119-day discount notes at an average price of 98.343, which results in a rate of discount of 5.013 percent per annum on a 360-day basis. The notes are dated October 26, 1972 and mature on February 22, 1973.

Accepted bids ranged from a high price of 98.344 (5.010 percent discount) to a low of 98.341 (5.019 percent discount). Approximately 18 percent of the total amount bid for at the low price was accepted. Total bids received were \$656 million, of which \$80 million were accepted.

Alfred Hayes,
President.