

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

November 28, 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 \$120 million par value of 119-day discount notes at 98.321, the highest bid, which results in a rate of discount of 5.079 percent per annum on a 360-day basis. The notes are dated November 30, 1972 and mature on March 29, 1973.

Total bids received were \$849 million, of which \$120 million were accepted.

Alfred Hayes,
President.