

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States
for the Tennessee Valley Authority

February 20, 1973

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 126-day discount notes at an average price of 97.925, which results in a rate of discount of 5.929 percent per annum on a 360-day basis. The notes are dated February 22, 1973 and mature on June 28, 1973.

Accepted bids ranged from a high price of 97.980 (5.771 percent discount) to a low of 97.905 (5.986 percent discount). Fifty percent of the total amount bid for at the low price was accepted. Total bids received were \$409 million, of which \$80 million were accepted.

Alfred Hayes,
President.