

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States  
for the Tennessee Valley Authority

May 29, 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 \$100 million par value of 119-day discount notes at an average price of 97.665, which results in a rate of discount of 7.064 percent per annum on a 360-day basis. The notes are dated May 31, 1973 and mature on September 27, 1973.

Accepted bids ranged from a high price of 97.686 (7.000 percent discount) to a low of 97.654 (7.097 percent discount). Forty percent of the total amount bid for at the low price was accepted. Total bids received were \$398 million, of which \$100 million were accepted.

Alfred Hayes,  
*President.*