

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for the Tennessee Valley Authority

June 26, 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 \$160 million par value of 119-day discount notes at an average price of 97.431, which results in a rate of discount of 7.772 percent per annum on a 360-day basis. The notes are dated June 28, 1973 and mature on October 25, 1973.

Accepted bids ranged from a high price of 97.448 (7.720 percent discount) to a low of 97.429 (7.778 percent discount). Approximately 81 percent of the total amount bid for at the low price was accepted. Total bids received were \$564 million, of which \$160 million were accepted.

Alfred Hayes,
President.