

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for the Tennessee Valley Authority

July 24, 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 \$50 million par value of 126-day discount notes at an average price of 96.849, which results in a rate of discount of 9.003 percent per annum on a 360-day basis. The notes are dated July 26, 1973 and mature on November 29, 1973.

Accepted bids ranged from a high price of 96.868 (8.949 percent discount) to a low of 96.832 (9.051 percent discount). One hundred percent of the amount bid for at the low price was accepted. Total bids received were \$335 million, of which \$50 million were accepted.

Alfred Hayes,
President.