

AT 7223

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for the Tennessee Valley Authority

August 28, 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 \$60 million par value of 119-day discount notes at an average price of 96.981, which results in a rate of discount of 9.133 percent per annum on a 360-day basis. The notes are dated August 30, 1973 and mature on December 27, 1973.

Accepted bids ranged from a high price of 96.998 (9.082 percent discount) to a low of 96.969 (9.169 percent discount). Twenty percent of the amount bid for at the low price was accepted. Total bids received were \$419 million, of which \$60 million were accepted.

Alfred Hayes,
President.