

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for the Tennessee Valley Authority

September 25, 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 \$150 million par value of 126-day discount notes at an average price of 97.135, which results in a rate of discount of 8.186 percent per annum on a 360-day basis. The notes are dated September 27, 1973 and mature on January 31, 1974.

Accepted bids ranged from a high price of 97.144 (8.160 percent discount) to a low of 97.135 (8.186 percent discount). Approximately 91 percent of the amount bid for at the low price was accepted. Total bids received were \$638 million, of which \$150 million were accepted.

Alfred Hayes,
President.