

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for the Tennessee Valley Authority

October 23, 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 \$90 million par value of 126-day discount notes at an average price of 97.418, which results in a rate of discount of 7.377 percent per annum on a 360-day basis. The notes are dated October 25, 1973 and mature on February 28, 1974.

Accepted bids ranged from a high price of 97.488 (7.177 percent discount) to a low of 97.344 (7.589 percent discount). Forty-five percent of the total amount bid for at the low price was accepted. Total bids received were \$531 million, of which \$90 million were accepted.

Alfred Hayes,
President.