

At 7349

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for the Tennessee Valley Authority

February 27, 1974

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 \$80 million par value of 119-day discount notes at an average price of 97.425, which results in a rate of discount of 7.790 percent per annum on a 360-day basis. The notes are dated February 28, 1974 and mature on June 27, 1974.

Accepted bids ranged from a high price of 97.454 (7.702 percent discount) to a low of 97.406 (7.847 percent discount). Approximately 95 percent of the total amount bid for at the low price was accepted. Total bids received were \$356 million, of which \$80 million were accepted.

Alfred Hayes,
President.