

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States
for the Tennessee Valley Authority

March 26, 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 97.066 which results in a rate of discount of 8.876 percent per annum on a 360-day basis. The notes are dated March 28, 1974 and mature on July 25, 1974.

Accepted bids ranged from a high price of 97.076 (8.846 percent discount) to a low of 97.051 (8.921 percent discount). Forty percent of the total amount bid for at the low price was accepted. Total bids received were \$453 million, of which \$80 million were accepted.

Alfred Hayes,
President.