

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States  
for the Tennessee Valley Authority

April 23, 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 \$50 million par value of 126-day discount notes at an average price of 96.843, which results in a rate of discount of 9.020 percent per annum on a 360-day basis. The notes are dated April 25, 1974 and mature on August 29, 1974.

Accepted bids ranged from a high price of 96.853 (8.991 percent discount) to a low of 96.833 (9.049 percent discount). Approximately 80 percent of the total amount bid for at the low price was accepted. Total bids received were \$242 million, of which \$50 million were accepted.

Alfred Hayes,  
*President.*