

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States  
for the Tennessee Valley Authority

June 25, 1974

RESULTS OF BIDDING FOR TVA POWER NOTES

*To Certain Commercial Banks, Trust Companies,  
and Dealers in Investment Securities:*

The Tennessee Valley Authority has authorized the issuance of the following statement, announcing the auction results of its recent offering of Power Notes:

The Tennessee Valley Authority sold at auction today \$230 million par value of 126-day discount notes at an average price of 96.435, which results in a rate of discount of 10.186 percent per annum on a 360-day basis. The notes are dated June 27, 1974 and mature on October 31, 1974.

Accepted bids ranged from a high price of 96.570 (9.800 percent discount) to a low of 96.402 (10.280 percent discount). Approximately 35 percent of the total amount bid for at the low price was accepted. Total bids received were \$974.1 million, of which \$230 million were accepted.

ALFRED HAYES,  
*President.*