

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States  
for the Tennessee Valley Authority

September 24, 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 \$50 million par value of 126-day discount notes at an average price of 96.826, which results in a rate of discount of 9.069 percent per annum on a 360-day basis. The notes are dated September 26, 1974 and mature on January 30, 1975.

Accepted bids ranged from a high price of 96.856 (8.983 percent discount) to a low of 96.794 (9.160 percent discount). One hundred percent of the total amount bid for at the low price was accepted. Total bids received were \$317 million, of which \$50 million were accepted.

**ALFRED HAYES,**  
*President.*