

FEDERAL RESERVE BANK OF NEW YORK

AT 7068

NEW YORK, N. Y. 10045

AREA CODE 212 732-5700

FISCAL AGENT OF THE UNITED STATES  
FOR THE TENNESSEE VALLEY AUTHORITY

December 26, 1972

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 \$180 million par value of 119-day discount notes at an average price of 98.234, which results in a rate of discount of 5.343 percent per annum on a 360-day basis. The notes are dated December 28, 1972 and mature on April 26, 1973.

Accepted bids ranged from a high price of 98.254 (5.282 percent discount) to a low of 98.225 (5.370 percent discount). Approximately 87 percent of the total amount bid for at the low price was accepted. Total bids received were \$786 million, of which \$180 million were accepted.

Alfred Hayes,  
President.