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INFORMATION

THE WHITE HOUSE

WASHINGTON

May 21, 1976

MEMORANDUM FOR: THE PRESIDENT  
FROM: JIM CAVANAUGH  
SUBJECT: Tennessee Valley Authority

During the meeting with the Attorney General today you asked about your voting record when the last significant change was made to the Tennessee Valley Authority.

That change was in 1959. It was the only major change since TVA was created in 1933, and was designed to put the TVA power program on a self-financing basis. Previously, TVA's electric program was financed with system revenues and with appropriations from the U.S. Treasury. Subsequently, TVA's power program was financed much the same as a private corporation; i.e., through revenues from the system and borrowing through the sale of bonds and notes.

On July 23, 1959, your first recorded vote was for this bill. At the end of the voting you asked to be recorded against the bill.

We are checking the record of that day to see what may have prompted your change.

