

## FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 732-5700

FISCAL AGENT OF THE UNITED STATES  
FOR THE TENNESSEE VALLEY AUTHORITY

January 26, 1971

## 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 \$150 million par value of 119-day discount notes at an average price of 98.523, which results in a rate of discount of 4.468 percent per annum on a 360-day basis. The notes are dated January 28, 1971 and mature on May 27, 1971.

Accepted bids ranged from a high price of 98.539 (4.420 percent discount) to a low of 98.519 (4.480 percent discount). Fifty percent of the total amount bid for at the low price was accepted. Total bids received were \$846 million, of which \$150 million were accepted.

Alfred Hayes,  
President