

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

February 23, 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 \$130 million par value of 119-day discount notes at an average price of 98.775, which results in a rate of discount of 3.706 percent per annum on a 360-day basis. The notes are dated February 25, 1971 and mature on June 24, 1971.

Accepted bids ranged from a high price of 98.794 (3.648 percent discount) to a low of 98.767 (3.730 percent discount). Sixty percent of the total amount bid for at the low price was accepted. Total bids received were \$860 million, of which \$130 million were accepted.

Alfred Hayes,
President