

AT 6701

# 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

March 23, 1971

## Results of Bidding for TVA Power Notes

To Certain Commercial Bank, 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 \$160 million par value of 126-day discount notes at an average price of 98.751, which results in a rate of discount of 3.569 percent per annum on a 360-day basis. The notes are dated March 25, 1971 and mature on July 29, 1971.

Accepted bids ranged from a high price of 98.768 (3.520 percent discount) to a low of 98.731 (3.626 percent discount). Approximately 18 percent of the total amount bid for at the low price was accepted. Total bids received were \$834 million, of which \$160 million were accepted.

Alfred Hayes,  
President