

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

August 24, 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 \$200 million par value of 126-day discount notes at an average price of 98.210, which results in a rate of discount of 5.114 percent per annum on a 360-day basis. The notes are dated August 26, 1971 and mature on December 30, 1971.

Accepted bids ranged from a high price of 98.271 (4.940 percent discount) to a low of 98.184 (5.189 percent discount). Approximately 2 percent of the total amount bid for at the low price was accepted. Total bids received were \$998 million, of which \$200 million were accepted.

Alfred Hayes,  
President.