

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

September 28, 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 119-day discount notes at an average price of 98.305, which results in a rate of discount of 5.128 percent per annum on a 360-day basis. The notes are dated September 30, 1971 and mature on January 27, 1972.

Accepted bids ranged from a high price of 98.338 (5.028 percent discount) to a low of 98.298 (5.149 percent discount). Approximately 51 percent of the total amount bid for at the low price was accepted. Total bids received were \$1,109 million, of which \$200 million were accepted.

Alfred Hayes,
President.

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6808]
[September 30, 1971]

Appointment of Director
For Unexpired Portion of Term Ending December 31, 1973

To the Member Banks of the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has appointed ALAN PIFER a class C director of the Federal Reserve Bank of New York, effective October 1, 1971, for the unexpired portion of the term ending December 31, 1973. Mr. Pifer is President of the Carnegie Corporation of New York. He succeeds WHITNEY M. YOUNG, JR., who served as a class C director of the Bank from January 1, 1971 until his death on March 11, 1971.

ALFRED HAYES,
President.