

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

October 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 \$80 million par value of 119-day discount notes at a price of 98.506, which results in a rate of discount of 4.520 percent per annum on a 360-day basis. The notes are dated October 28, 1971 and mature on February 24, 1972. Total bids received were \$635 million, of which \$80 million were accepted.

Alfred Hayes,
President.