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**FEDERAL RESERVE BANK OF NEW YORK**  
Fiscal Agent of the United States for the Tennessee Valley Authority

[ TVA Offering No. 47 ]  
April 14, 1969

**Invitation for Bids on \$100,000,000 of 126-Day  
TENNESSEE VALLEY AUTHORITY POWER NOTES**

**Dated April 24, 1969**

**Due August 28, 1969**

*To Certain Commercial Banks, Trust Companies,  
and Dealers in Investment Securities:*

Following is the text of an invitation authorized by the Tennessee Valley Authority to be issued today to certain commercial banks, trust companies, and dealers in investment securities:

Tennessee Valley Authority ("TVA") hereby invites bids for the purchase to the aggregate amount of \$100,000,000 of its Power Notes ("Notes") dated April 24, 1969, due August 28, 1969. The Notes will be issued on a discount basis and at maturity their face amount will be payable without interest at the Head Office of the Federal Reserve Bank of New York. They will be issued in bearer form in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 (maturity value). Denominational exchanges may be effected at the Head Office of the Federal Reserve Bank of New York.

Bids will be received at the Securities Department of the Head Office of the Federal Reserve Bank of New York up to the closing hour, 1:30 p.m., Eastern Standard time, Tuesday, April 22, 1969. No bids will be accepted for a face amount of Notes less than \$1,000,000. Bids must be for an even multiple of \$5,000 and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that bids be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Bank of New York upon application therefor.

Invitations for bids are being issued to certain commercial banks, trust companies, and dealers in investment securities. Other commercial banks, trust companies, or recognized dealers in investment securities desiring to bid may do so on bid forms obtained from the Federal Reserve Bank of New York. Bids submitted hereunder must be for the principal account of the bidder and not for the account of others.

Immediately after the closing hour, bids will be opened at the Federal Reserve Bank of New York, following which public

This Bank will receive bids in accordance with the foregoing invitation up to 1:30 p.m., Eastern Standard time, Tuesday, April 22, 1969, at the Securities Department of its Head Office. Please use the form on the reverse side of this notice to submit bids and return them sealed in the enclosed envelope marked "Bid for TVA Power Notes." Bids may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. Settlement must be made in immediately available funds at this Bank on Thursday, April 24, 1969.

announcement will be made by TVA of the amount and price range of accepted bids. Those submitting successful bids will be informed by the Federal Reserve Bank of New York of the acceptance thereof. TVA expressly reserves the right to accept or reject any or all bids, in whole or in part, and the action of TVA in any such respect shall be final.

Settlement for accepted bids must be made at the Federal Reserve Bank of New York on April 24, 1969 in cash or other immediately available funds.

The Notes will be issued to assist in providing capital for the power program of TVA. They will be negotiable. They will be payable solely from TVA's Net Power Proceeds (but may, at the option of TVA, be paid from the proceeds of refunding obligations or other funds legally available for such payment). Net Power Proceeds are defined in, and required to be applied according to, the Basic Tennessee Valley Authority Power Bond Resolution ("Basic Resolution"). The Notes will not be obligations of, nor will payment thereof be guaranteed by, the United States of America.

Income derived from the Notes will be subject to Federal income taxation; but in the opinion of the General Counsel for TVA, under present laws and decisions, the Notes will be exempt from personal property taxes and the income therefrom will be exempt from income taxes, now or hereafter imposed, by any State or local taxing authority.

Circulars describing Tennessee Valley Authority and Power Notes issued by it, as well as copies of the Basic Resolution and periodic financial reports, may be obtained upon request directed to TVA's Director of Information, Knoxville, Tennessee, or to the Federal Reserve Bank of New York.

ALFRED HAYES,  
President.

(OVER)

No. ....

**Bid for 126-Day  
Tennessee Valley Authority Power Notes**

**Dated April 24, 1969**

**Due August 28, 1969**

Dated at .....  
....., 1969

TO FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States for the Tennessee Valley Authority:

Pursuant to the provisions of the Invitation for Bids issued by Tennessee Valley Authority inviting bids for the above-described Power Notes and printed on the reverse side hereof, the undersigned hereby offers to purchase such Power Notes in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

\$..... (maturity value)  
or any lesser amount that may be awarded.

Price ..... per 100

(Price must be expressed with not more than three decimal places, for example, 99.925)

Subject to allotment, please issue, deliver, and accept payment for the Notes as indicated below:

Pieces	Denominations	Maturity Value	
.....	\$ 5,000	\$.....	<input type="checkbox"/> 1. Deliver over the counter to the undersigned
.....	10,000	.....	<input type="checkbox"/> 2. Ship to the undersigned
.....	100,000	.....	<input type="checkbox"/> 3. Hold in safekeeping (for account of member bank only)*
.....	1,000,000	.....	<input type="checkbox"/> 4. Special instructions:
	Total	\$.....	

\* If this item is checked, the undersigned hereby certifies that the Notes to be held in safekeeping will be owned solely by the undersigned.

Payment will be made as follows:

- By check in immediately available funds
- By charge to our reserve account
- By wire transfer from another Federal Reserve Bank or Branch

Name of subscriber .....  
(Please print)

By .....  
(Authorized corporation officer or partner)

Title .....

Address .....

**INSTRUCTIONS:**

1. Submit all bids sealed in an envelope marked "Bid for TVA Power Notes."
2. No bid for less than \$1,000,000 will be considered and each bid must be for an even multiple of \$5,000 (maturity value).
3. If the language of a bid is changed from the foregoing in any respect, which, in the opinion of the Power Financing Officer of Tennessee Valley Authority, is material, the bid may be disregarded.