

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

May 27, 1969

FOR IMMEDIATE RELEASE

TVA Notes Issue Sold

The Tennessee Valley Authority sold at auction today \$100 million par value of 119-day discount notes at an average price of 97.633 which results in a rate of discount of 7.161 per cent per annum on a 360-day basis. The notes, which are dated May 29, 1969 mature on September 25, 1969.

Accepted bids ranged from a high price of 97.676--7.031 per cent discount--to a low of 97.600--7.261 per cent discount. Eighty per cent of the total amount bid for at the low price was accepted. Total bids received were \$534 million, of which \$100 million were accepted.