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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

June 24, 1969

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 to be issued today, announcing the auction results for its recent offering of Power Notes:

The Tennessee Valley Authority sold at auction today \$90 million par value of 126-day discount notes at an average price of 97.125, which results in a rate of discount of 8.214 percent per annum on a 360-day basis. The notes are dated June 26, 1969 and mature on October 30, 1969.

Accepted bids ranged from a high price of 97.183 -- 8.049 percent discount -- to a low of 97.081 -- 8.340 percent discount. About one percent of the total amount bid for at the low price was accepted. Total bids received were \$461 million, of which \$90 million were accepted.

Alfred Hayes,
President