

At 6374

# 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

July 29, 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 for issuance today, announcing the auction results of its recent offering of Power Notes:

The Tennessee Valley Authority sold at auction today \$90 million par value of 120-day discount notes at an average price of 97.304, which results in a rate of discount of 8.088 percent per annum on a 360-day basis. The notes are dated July 31, 1969 and mature on November 28, 1969.

Accepted bids ranged from a high price of 97.307 (8.079 percent discount) to a low of 97.301 (8.097 percent discount). About 22 percent of the total amount bid for at the low price was accepted. Total bids received were \$406 million, of which \$90 million were accepted.

Alfred Hayes,  
President