

## 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

December 23, 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 \$100 million par value of 125-day discount notes at an average price of 97.042, which results in a rate of discount of 8.519 percent per annum on a 360-day basis. The notes are dated December 26, 1969 and mature on April 30, 1970.

Accepted bids ranged from a high price of 97.143 (8.228 percent discount) to a low of 96.972 (8.721 percent discount). Approximately 67 percent of the total amount bid for at the low price was accepted. Total bids received were \$260 million, of which \$100 million were accepted.

Alfred Hayes,  
President