

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 28, 1970

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 120-day discount notes at an average price of 97.643, which results in a rate of discount of 7.071 percent per annum on a 360-day basis. The notes are dated July 30, 1970 and mature on November 27, 1970.

Accepted bids ranged from a high price of 97.683 (6.951 percent discount) to a low of 97.625 (7.125 percent discount). Fifty-five percent of the total amount bid for at the low price was accepted. Total bids received were \$560 million, of which \$100 million were accepted.

Alfred Hayes,
President