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 126-day discount notes at 97.690, the highest bid, which results in a rate of discount of 6.600 percent per annum on a 360-day basis. The notes are dated March 26, 1970 and mature on July 30, 1970. Total bids received were $631 million, of which $90 million were accepted.

Alfred Hayes,
President