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 119-day discount notes at an average price of 97.432, which results in a rate of discount of 7.769 percent per annum on a 360-day basis. The notes are dated April 30, 1970 and mature on August 27, 1970.

Accepted bids ranged from a high price of 97.504 (7.551 percent discount) to a low of 97.375 (7.941 percent discount). Approximately 72 percent of the total amount bid for at the low price was accepted. Total bids received were $495 million, of which $100 million were accepted.

Alfred Hayes, President