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 $80 million par value of 119-day discount notes at an average price of 97.378, which results in a rate of discount of 7.932 percent per annum on a 360-day basis. The notes are dated January 31, 1974 and mature on May 30, 1974.

Accepted bids ranged from a high price of 97.389 (7.899 percent discount) to a low of 97.365 (7.971 percent discount). Approximately 30 percent of the total amount bid for at the low price was accepted. Total bids received were $380 million, of which $80 million were accepted.

Alfred Hayes,
President.