

REVISED NOTICE OF FULL REDEMPTION TO THE HOLDERS OF

**Power Authority of the State of New York  
General Purpose Bonds, Series Z  
Dated December 1, 1991**

NOTICE IS HEREBY GIVEN that there have been called for full redemption on January 1, 2002 all outstanding Bonds of the above captioned bonds, totaling \$213,270,000 in principal amount, plus applicable premium, if any, as listed below:

<b>*CUSIP No.</b>	<b>Rate</b>	<b>Maturity</b>	<b>Redemption Price</b>	<b>Amount</b>
649892L79	6.6250%	01/01/2012	102.00%	\$25,540,000
649892L87	6.5000%	01/01/2019	102.00%	\$117,240,000
649892N69	5.5000%	01/01/2020	100.00%	\$21,385,000
649892L20	6.0000%	01/01/2003	102.00%	\$8,700,000
649892L38	6.2500%	01/01/2004	102.00%	\$9,245,000
649892L46	6.2500%	01/01/2005	102.00%	\$9,775,000
649892L53	6.5000%	01/01/2006	102.00%	\$10,420,000
649892L61	6.5000%	01/01/2007	102.00%	\$10,965,000

*The above CUSIPs are fully called.*

The Bonds are being called pursuant to the redemption provisions of the governing documents at the referenced redemption price plus accrued interest to January 1, 2002 on which date all interest on the Bonds will cease to accrue. Holders of the Bonds are requested to present their Bonds, at the following addresses:

<u>First Class/Registered/Certified</u>	<u>Express Delivery Only</u>	<u>By Hand Only</u>
<b>JPMorgan Chase Bank</b> Institutional Trust Services P.O. Box 2320 Dallas, Texas 75221-2320	<b>JPMorgan Chase Bank</b> Institutional Trust Services 2001 Bryan Street, 9th Floor Dallas, Texas 75201	<b>JPMorgan Chase Bank</b> Room 234-North Bldg. Institutional Trust Securities Window 55 Water Street New York, NY 10041

POWER AUTHORITY OF THE STATE OF NEW YORK

**By: JPMorgan Chase Bank**  
*as Trustee or Agent*

**Bondholder Communications: 800-275-2048**  
**www.chase.com/bondholder**



Dated: December 10, 2001  
As of: January 4, 2001

**IMPORTANT TAX INFORMATION**

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (the "Act"), paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 30% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the Bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Bonds for payment.

**\*NOTE:** *The Issuer and JPMorgan shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the*