



NOTICE OF PARTIAL REDEMPTION

POWER AUTHORITY OF THE STATE OF NEW YORK
Revenue Bonds (Series A, B, D, E, F, G, H)

NOTICE IS HEREBY GIVEN, pursuant to the terms of the Revenue Bond Resolution adopted by the Power Authority on June 15, 1970, as supplemented and amended, that the below stated amount of the Bonds, as hereafter described, or as stated on the attached Notice, have been selected for Sinking Fund Redemption on January 1, 2004 (the Redemption Date) at a price of 100% of the principal amount (the Redemption Price) together with interest accrued to the Redemption Date.

(...continued from previous column.)

Table for Series A: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix A10.

Table for Series B: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix B10.

Table for Series D: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix D10.

Table for Series E: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix E10.

Table for Series F: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix F10.

Table for Series G: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix G10.

Table for Series H: CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix H10.

Table for Series A (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix A10.

Table for Series B (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix B10.

Table for Series D (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix D10.

Table for Series E (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix E10.

Table for Series F (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix F10.

Table for Series G (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix G10.

Table for Series H (continued): CUSIP #, Rate, Maturity Date, Amount Called From Sinking Fund, Installment. Includes sub-sections for registered bonds and coupon bonds with prefix H10.

Payment of the Redemption Price on the Bonds called for redemption will become due and payable on the Redemption Date upon presentation and surrender thereof in the following manner:

REGISTERED BONDS

By Registered Mail: JPMorgan Chase Bank, Institutional Trust Services, P.O. Box 2320, Dallas, Texas 75221-2320
By Hand: JPMorgan Chase Bank, Institutional Trust Services, Securities Window, 4 New York Plaza, New York, NY 10004
By Courier: JPMorgan Chase Bank, Institutional Trust Services, 2001 Bryan Street, 9th Floor, Dallas, Texas 75201

BEARER BONDS

By Registered Mail: JPMorgan Chase Bank, Institutional Trust Services, P.O. Box 2320, Dallas, Texas 75221-2320
By Hand: JPMorgan Chase Bank, Institutional Trust Services, Securities Window, 4 New York Plaza, New York, NY 10004
By Courier: JPMorgan Chase Bank, Institutional Trust Services, 2001 Bryan Street, 9th Floor, Dallas, Texas 75201

Coupons due July 1, 2004, and subsequent maturing coupons should be attached to coupon Bonds being redeemed. Coupons due January 1, 2004 should be detached and collected in the usual manner.

Upon presentation of any registered Bond which is to be redeemed in part only, a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond will be issued to the registered owner thereof, without charge therefore. Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if tax identification number is not properly certified. The Trustee shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for convenience of the Holders.

POWER AUTHORITY OF THE STATE OF NEW YORK
BY U.S. BANK NATIONAL ASSOCIATION
as Trustee

Date: November 24, 2003

Fiduciary Communications Company
1 Whitehall Street, 9th Floor
New York, NY 10004
Phone Nos.: 212-803-8610/8611/8612
Fax: 212-803-8660

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APPROVAL FOR FINAL PUBLICATION
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Signature
Title
Extra Reprints??? (Via Express Mail)
YES (How Many?)
NO, I do not want any (I'll get one with my invoice)
Fiduciary Communications Company