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John C. Brons
Executive Vice President
Nuclear Generation

May 24, 1989
IPN-89-030
JPN-89-031

U.S. Nuclear Regulatory Commission
Attn: Document Control Desk
Mail Station P1-137
Washington, D.C. 20555

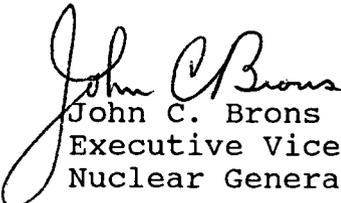
Subject: Indian Point 3 Nuclear Power Plant
Docket No. 50-286
James A. FitzPatrick Nuclear Power Plant
Docket No. 50-333
Guarantee of Payment of Deferred Premiums for 1988

Dear Sir:

In accordance with the provisions of 10 CFR 140.21(e) regarding the guarantee of payment of deferred premiums for the Authority's nuclear power plants, a certified estimated cash flow for 1988-89 is enclosed.

Should you or your staff have any questions regarding this matter, please contact Mr. P. Kokolakis or Mr. J. A. Gray, Jr. of my staff.

Very truly yours,


John C. Brons
Executive Vice President
Nuclear Generation

cc: See next page

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cc: U. S. Nuclear Regulatory Commission
Region I
475 Allendale Road
King of Prussia, PA 19406

Resident Inspector's Office
Indian Point Unit 3
U. S. Nuclear Regulatory Commission
P. O. Box 337
Buchanan, NY 10511

Office of the Resident Inspector
U. S. Nuclear Regulatory Commission
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Mr. David E. LaBarge, Project Manager
Project Directorate I-1
Division of Reactor Projects I/II
U.S. Nuclear Regulatory Commission
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New York Power Authority
Estimated Cash Flow
1988-1989

	<u>1988 (A)</u> 000	<u>1989 (B)</u> 000
Gross Revenues	\$1,125,704	\$1,314,250
Required for		
Bond Service	276,183	285,857
Bond Reserve (D)	<u>41,390</u>	<u>42,880</u>
Available for Operating and Maintenance Expenses, Fuel and Necessary Reserves	<u>\$ 808,131</u>	<u>\$ 985,513</u>
Operating Maintenance and Fuel Expense	<u>\$ 763,669</u>	<u>\$ 947,962</u>

- (A) Based upon actual results.
- (B) Based upon 12-month estimates.
- (C) The Authority derives revenue from the sale of power. The Authority is a body corporate and politic, a political subdivision and a corporate municipal instrumentality of the State of New York, and, as such its properties and income are exempt from taxation and it does not have retained earnings. For a description of accounting and financial policies see Notes to Financial Statement in the 1988 Annual Report.
- (D) Bond Reserve requirement is 15% of Bond Service.

CERTIFIED:


SALLY L. IRVING
Treasurer