JERSEY CENTRAL POWER & LIGHT CO
Form 424B5
May 21, 2003

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File Pursuant To Rule 424(b)(5)

PROSPECTUS SUPPLEMENT **Registration No. 333-88783**
(To Prospectus dated November 15, 1999)

$150,000,000

Jersey Central Power & Light Company

4.80% SENIOR NOTES DUE 2018

Interest payable on June 15 and December 15

Initially, the Senior Notes will be our senior secured indebtedness and will be secured by a series of our first mortgage bonds. Upon the occurrence of certain events described in this prospectus supplement under the heading DESCRIPTION OF SENIOR NOTES General and in the accompanying prospectus under Security; Release Date, the first mortgage bonds securing the Senior Notes will be released, and the Senior Notes will become our unsecured general obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. ***If we exercise our rights to optionally redeem prior to maturity certain outstanding series of our first mortgage bonds, this release of the first mortgage bonds securing the Senior Notes could occur as early as March 23, 2005.***

We may redeem some or all of the Senior Notes from time to time prior to their maturity at the make whole redemption prices more fully described in this prospectus supplement and the accompanying prospectus. For a more detailed description of the Senior Notes, see DESCRIPTION OF SENIOR NOTES beginning on page S-3.

INVESTING IN THE SENIOR NOTES INVOLVES RISKS. SEE RISK FACTORS WHICH BEGINS ON PAGE S-3.

PRICE 99.234% AND ACCRUED INTEREST, IF ANY

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Jersey Central Power & Light Company
Per Senior Note	99.234%	.750%	98.484%
Total	$148,851,000	$1,125,000	$147,726,000

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Senior Notes to purchasers on or about May 22, 2003.

MORGAN STANLEY

BANC ONE CAPITAL MARKETS, INC.

JPMORGAN

NATCITY INVESTMENTS, INC.

May 19, 2003

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the attached prospectus contain information about our company and about the Senior Notes. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor any underwriter has authorized anyone to provide you with information that is different. Neither we nor any underwriter is making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

When we refer to JCP&L, we, us, or our in this prospectus supplement, we mean Jersey Central Power & Light Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We caution you that this prospectus supplement and the periodic reports and other documents that are incorporated by reference in this prospectus supplement contain forward-looking statements based on information currently available to us. Such statements are subject to certain risks and uncertainties. These statements typically contain, but are not limited to, the terms anticipate, potential, expect, believe, estimate and similar words. Actual results may differ materially due to:

- the speed and nature of increased competition and deregulation in the electric utility industry;
- economic or weather conditions affecting future sales and margins;
- changes in markets for energy services;
- changing energy and commodity market prices;
- legislative and regulatory changes (including revised environmental requirements);
- the availability and cost of capital; and
- the ability to accomplish or realize anticipated benefits from strategic initiatives and other similar factors.

WHERE YOU CAN FIND MORE INFORMATION

We are required by the Securities Exchange Act of 1934 to file annual, quarterly and special reports and other information with the SEC. These reports and other information can be inspected and copied at the SEC s public reference room at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also read and copy these SEC filings by visiting the SEC s website at http://www.sec.gov or our parent s website at http://www.firstenergycorp.com. Information contained on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

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We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933 with respect to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement. For further information, you should refer to the registration statement.

The SEC allows us to incorporate by reference information filed with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. The information included in this prospectus supplement and the accompanying prospectus is not complete, and should be read together with the information incorporated by reference. We incorporate by reference in this prospectus supplement and the accompanying prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until we sell all of the Senior Notes described in this prospectus supplement and the accompanying prospectus; information we file in the future with the SEC will automatically update and supersede this information:

JCP&L s Annual Report on Form 10-K for the year ended December 31, 2002,

JCP&L s Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, and

JCP&L s Current Reports on Form 8-K filed on January 17, 2003, March 17, 2003, March 18, 2003 and May 9, 2003.

You may also request additional copies of these reports or copies of our SEC filings at no cost by writing or telephoning us at the following address:

Jersey Central Power & Light Company
c/o FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308-1890
Attention: Corporate Secretary
(800) 736-3402

JERSEY CENTRAL POWER & LIGHT COMPANY

Jersey Central Power & Light Company is a wholly-owned electric utility operating subsidiary of FirstEnergy Corp. (FirstEnergy). We engage in the distribution and sale of electric energy in an area of approximately 3,300 square miles of New Jersey. We also engage in the sale, purchase and interchange of electric energy with other electric companies. The area we serve has a population of approximately 2.7 million. Prior to the merger of FirstEnergy with GPU, Inc. (GPU) which became effective on November 7, 2001, we were a wholly-owned subsidiary of GPU. Our principal executive offices are located at c/o FirstEnergy Corp., 76 South Main Street, Akron, Ohio 44308, and our telephone number is (800) 646-0400.

RECENT DEVELOPMENTS

In December 2001, the New Jersey Board of Public Utilities (NJBPU) authorized the auctioning of basic generation service (BGS) for the period from August 1, 2002 through July 31, 2003 to meet the electricity demands of all customers who have not selected an alternative supplier. The results of the February 2002 auction, with the NJBPU s approval, removed our BGS obligation of 5,100 MW for the period August 1, 2002 through July 31, 2003. In February 2003, the auctioning of BGS for the period beginning August 1, 2003 took place. The auction covered a fixed price bid (applicable to all residential and smaller commercial and industrial customers) and an hourly price bid (applicable to all large industrial customers) process. We will sell all self-supplied energy (non-utility generation and owned generation) into the wholesale market, which will offset our deferred energy cost balance.

Under New Jersey transition legislation, all electric distribution companies were required to file rate cases to determine the level of unbundled rate components to become effective August 1, 2003. On August 1, 2002, we submitted two rate filings with the NJBPU. The first filing requested increases in base electric rates of approximately $98 million annually. The second filing was a request to recover deferred costs that exceeded amounts being recovered under the current market transition charge and societal benefits charge rates; one proposed method of recovery of these costs is the securitization of the deferred balance. Hearings concluded in April 2003, and the parties have filed initial briefs. Our brief supports our two rate filings requesting an aggregate rate increase of approximately $122 million in base electric rates and the recovery of deferred costs based on the securitization methodology discussed above. If the securitization methodology is not allowed, then we have requested deferred cost recovery over a four-year period with a return on the unamortized deferred cost balance. This alternative would increase the overall rate request to approximately $246 million. We strongly disagree with many of the positions taken by the NJBPU Staff. The Staff s position would result in a $119 million estimated annual earnings decrease related to the electricity delivery charge. In addition, the Staff recommended disallowing approximately $153 million of deferred energy costs which would result in a one-time pre-tax charge against earnings of $153 million. We will respond to the Staff s position in our reply brief which is due on May 21, 2003. The administrative law judge s recommended decision is due by the end of June 2003 and the NJBPU s subsequent decision is expected in July 2003.

RISK FACTORS

Before investing in the Senior Notes, you should carefully consider the risks described below, as well as the other information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein from our other filings with the SEC, to which we refer you for more detailed information on our business, industry, and financial and corporate structure. These are risks we consider to be material to your decision whether to invest in the Senior Notes. There may be risks that you view in a different way than we do, and we may omit a risk that we consider immaterial, but you consider important. If any of the following risks occurs, our business, financial condition or results of operations could be materially harmed. In that case, the value or trading price of the Senior Notes could decline, and you could lose part or all of your investment.

Risks Related to our Business and Industry

Because our actions in obtaining a supply of electricity are subject to regulatory prudence reviews, there exists the potential for the disallowance and, therefore, non-recovery of a portion of costs incurred in obtaining that supply.

We currently obtain our supply of electricity to serve our BGS obligation entirely from contracted purchases at fixed prices from various third-party suppliers through the auction process authorized by the NJBPU. We provide service to our non-shopping customers at prices that, beginning on August 1, 2003, will equal our costs. Power currently purchased under existing agreements with non-utility generators and power we generate is sold into the wholesale market. Although we are permitted to defer for future collection from customers the amounts by which our BGS costs and our costs incurred under non-utility generation agreements exceed amounts collected through our BGS and market transition charge rates,

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recovery of such costs is subject to regulatory prudence reviews, as are our actions in selling non-utility generation power into the wholesale market, which may lead to the disallowance of some of those costs. In addition, if any of the third party suppliers of the varying portions of our BGS obligations that were auctioned for various periods through May 31, 2006 were to default on their obligations and no other third party supplier stepped in to supply that load, we would be required to purchase replacement power in the open market at prices that may exceed our charges to customers. Our actions in purchasing such power in the open market also could be subject to subsequent regulatory prudence reviews. Any of our costs that are disallowed for recovery would be charged against earnings.

In 1997, the NJBPU authorized us to recover from customers, subject to possible refund, $135 million of costs incurred in connection with a 1996 buyout of a power purchase agreement. We have recovered the full $135 million. The NJBPU has now established a procedural schedule to take further evidence with respect to the buyout to enable it to make a final prudence determination contemporaneously with the resolution of the pending rate case described below.

We may not receive the full regulatory relief we have requested in our pending rate case with the NJBPU.

We are currently in a base rate proceeding before the NJBPU, required pursuant to our restructuring order consistent with the electric restructuring legislation enacted in New Jersey on February 9, 1999. We have requested a $122 million rate increase, or a 6.1% average increase in customers rates, which included a $41 million annual decrease in the delivery component of rates. This request reflects our ability to securitize the forecasted July 31, 2003 deferred asset balance of $688 million. If we are not allowed to securitize the deferred balance, we have requested deferred balance recovery over a four-year period with a return on the unamortized balance, raising our overall rate request to $246 million, or a 12.4% average increase in customers rates.

In that proceeding, the NJBPU Staff has recently recommended a much greater decrease in the delivery charge component of our rates from what we applied for in our request. If the NJBPU were ultimately to adopt the Staff s position in full, it would decrease our net income by approximately $119 million annually. Other intervenors, including the New Jersey Ratepayer Advocate, have also recommended rate decreases that, if adopted, would reduce our net income. In addition, in the prudence review of our deferred cost balances, the Staff recommended that $153 million of the deferred balance be excluded from recovery from customers. If reflected in a final NJBPU order, any deferred balance disallowance would result in a one-time, non-cash charge against earnings. The Staff s brief outlining its position contained further recommendations impacting other components of our tariff rates, which would not have a material impact on earnings as they relate to recovery clauses that generally use deferral accounting.

Our facilities may not operate as planned, which may increase our expenses or decrease our revenues and, thus, have an adverse effect on our financial performance.

Operation of distribution facilities involves many risks, including the breakdown or failure of equipment or processes, accidents, labor disputes and performance below expected levels. In addition, weather-related incidents and other natural disasters can disrupt distribution delivery systems. Operation of our facilities below expected capacity levels could result in increased expenses, including higher maintenance costs that we may not be able to recover from customers. Moreover, if we are unable to perform our contractual obligations, penalties or damages may result.

We are subject to complex and changing government regulations that may require increased expense and/or changes in business strategy that could have a negative impact on our results of operations.

We are subject to comprehensive regulation by various federal, state and local regulatory agencies that significantly influences our operating environment. We are required to have numerous permits, approvals and certificates from the agencies that regulate our business. We believe the necessary permits, approvals and certificates have been obtained for our existing operations and that our business is conducted in accordance with applicable laws; however, we are unable to predict the impact on our operating results from the future regulatory activities of any of these agencies. Changes in or reinterpretations of existing laws or regulations or the imposition of new laws or regulations may require us to incur additional expenses or change the way we run our businesses, and therefore have an adverse impact on our results of operations.

Our retail rates, conditions of service, issuance of securities and other matters are subject to regulation by the NJBPU. With respect to our wholesale and interstate electric operations and rates, we are subject to regulation, including regulation of our accounting policies and practices, by the Federal Energy Regulatory Commission (FERC). Decisions by either of these regulatory bodies could affect us adversely for the reasons described above.

Restructuring and deregulation in the electric utility industry may result in increased competition and unrecoverable costs that could adversely affect our business and results of operations.

As a result of the actions taken by state legislative bodies over the last few years, major changes in the electric utility business have occurred and are continuing to take place in parts of the United States, including New Jersey, where we operate. These changes have resulted in fundamental alterations in the way utilities, like ours, conduct their business. The FERC and Congress are also proposing significant changes in the structure and conduct of our business. If the restructuring and deregulation efforts result in increased competition or unrecoverable costs, our business and results of operations may be adversely affected. We cannot predict the extent and timing of further restructuring and deregulation efforts.

Our operating results are affected by weather conditions and may fluctuate on a seasonal and quarterly basis.

Weather conditions directly influence the demand for electric power. In our service territories, demand for power peaks during the hot summer months, with market prices also typically peaking at that time. As a result, our overall operating results may fluctuate on a seasonal and quarterly basis. In addition, we have historically delivered less power, and consequently earned less revenue, when weather conditions are milder. Severe weather, such as tornadoes, hurricanes, storms and droughts, may cause outages and property damage which may require us to incur additional expenses that we may not be able to recover from customers. The effect of the failure of our facilities to operate as planned, as described above, would be particularly burdensome during a peak demand period.

Our costs of compliance with environmental laws may be significant, and the cost of compliance with future environmental laws could harm our cash flow and profitability.

Our operations are subject to extensive federal, state and local environmental statutes, rules and regulations. Compliance with these legal requirements requires us to commit significant capital toward environmental monitoring, maintenance, upgrading, remediation and permitting at all of our facilities. These expenditures have been significant in the past and may increase in the future. If the costs of compliance with existing environmental regulations do increase, it could harm our industry, our business

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and our results of operations and financial position. Moreover, environmental laws are constantly subject to change, which may materially increase our costs of compliance or accelerate the timing of these capital expenditures. Our compliance strategy, although reasonably based on the information available to us today, may not successfully address the relevant standards and interpretations of the future.

A downgrade in our credit rating could negatively affect our ability to access capital.

Standard & Poor s and Moody s Investors Service rate our senior secured debt at BBB+ and A2, respectively. These ratings indicate each agency s assessment of our ability to pay interest, distributions and principal on these securities. If Moody s or Standard & Poor s were to downgrade our long-term rating, particularly below investment grade, our ability to access the capital markets would be negatively affected and our borrowing costs would increase, which could adversely impact our financial results.

A change in the credit ratings of our parent, FirstEnergy, could also affect our credit ratings, as well as those of the other FirstEnergy companies. In particular, FirstEnergy s credit ratings could be negatively impacted as a result of further delays in the restart of the Davis-Besse Nuclear Power Station or other factors. See the discussions of the Davis-Besse restoration effort contained in FirstEnergy s Annual Report on Form 10-K for the year ended December 31, 2002 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, both of which are on file with the SEC.

CAPITALIZATION

	Actual March 31, 2003 (Unaudited)		As Adjusted(a) March 31, 2003 (Unaudited)	
	(Dollars in Thousands)			
Capitalization:				
Common Stockholder s Equity	$3,238,856	70.7%	$3,238,856	74.0%
Preferred Stock Not Subject to Mandatory Redemption	12,649	0.3	12,649	0.3
Company-Obligated Trust Preferred Securities	125,243	2.7		
Long-Term Debt	1,204,713	26.3	1,126,713	25.7
Total Capitalization	$4,581,461	100.0%	$4,378,218	100.0%

(a) As adjusted to reflect (i) the issuance of the Senior Notes offered by this prospectus supplement, (ii) the retirement at maturity of $150,000,000 of our outstanding 6 3/8% first mortgage bonds due May 1, 2003 and (iii) the anticipated redemption of (A) $78,000,000 of our Series B Medium Term Notes and (B) $125,000,000 aggregate principal amount of JCP&L Capital L.P. s 8.56% Series Monthly Income Preferred Securities, as discussed under USE OF PROCEEDS.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following consolidated financial information is derived from, and should be read in conjunction with, the consolidated financial statements contained in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC.

(Dollars in Thousands)	Year Ended December 31, 2000	Jan. 1- Nov. 6 2001	Nov. 7- Dec. 31, 2001	Year Ended December 31, 2002	Three Months Ended March 31, 2002	Three Months Ended March 31, 2003
					(unaudited)	
Income Summary:						
Operating Revenues	$1,979,297	$1,838,638	$282,902	$2,328,415	$450,713	$656,952
Operating Income	283,227	292,847	43,666	335,209	61,268	75,208
Net Income	210,812	34,467	30,041	251,895	39,979	53,882
Ratio of Earnings to Fixed Charges*	3.95	1.35	3.94	5.19	3.77	4.47

We were formerly a wholly-owned subsidiary of GPU, which merged with FirstEnergy on November 7, 2001. Pre-merger period and post-merger period financial results are separated by a heavy black line.

The ratio of earnings to fixed charges represents, on a pre-tax basis, the number of times earnings cover fixed charges. Earnings consist of income before extraordinary items adding back fixed charges and the provision for income taxes. Fixed charges consist of interest on long-term debt, other interest expense, subsidiary s preferred stock dividend requirements and an estimate of the interest portion of all rentals charged to income.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the Senior Notes to provide for the redemption of a portion of our outstanding securities listed in the table below. We expect that additional amounts required for these redemptions will be provided from other available funds.

Series	Maturity	Principal Amount	Redemption Premium	Total Redemption Price(1)
First Mortgage Bonds:				
9.20% Series B	July 1, 2021	$22,963,000	103.68%	$23,808,038
8.25% Series B	November 20, 2006	23,053,000	100.00%	23,053,000
7.90% Series B	January 23, 2007	18,361,000	100.00%	18,361,000
8.55% Series B				

January 31, 2022	13,623,000	103.85%	14,147,486
Monthly Income Preferred Securities:			
8.56% JCP&L Capital L.P. Series May 18, 2044	125,000,000	100.00%	125,000,000
	$203,000,000		$204,369,524

(1) In each case, plus accrued interest or distributions, as the case may be, to the redemption date.

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DESCRIPTION OF SENIOR NOTES

The following is a summary of certain terms of the Senior Notes, does not purport to be complete, and is subject to, and qualified in its entirety by, the description of the Senior Notes in the accompanying prospectus, the form of the senior note indenture (as defined below), which is on file with the SEC, and the Trust Indenture Act of 1939. Certain capitalized terms used in this prospectus supplement are defined in the senior note indenture. The following description of certain terms of the Senior Notes supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the Senior Notes set forth in the accompanying prospectus, to which reference is hereby made.

General

The Senior Notes will be issued as a series of senior notes under the senior note indenture, dated as of July 1, 1999 (the senior note indenture), between us and The Bank of New York, as successor senior note trustee. Until the release date referred to below, all of the senior notes outstanding under the senior note indenture, including the Senior Notes, will be secured by a like principal amount of our senior note mortgage bonds issued and delivered by us to the senior note trustee. As used in this prospectus supplement, senior note mortgage bonds means the first mortgage bonds issued and to be issued under and secured by our Indenture dated as of March 1, 1946 (the Mortgage) to The Bank of New York, as successor mortgage trustee, as heretofore amended and supplemented. See DESCRIPTION OF SENIOR NOTES Security; Release Date in the accompanying prospectus.

The release date is the earlier of

- the date that all first mortgage bonds, other than the senior note mortgage bonds, have been retired (whether at, before or after the maturity thereof) through payment, redemption, purchase, defeasance or otherwise and

- the date upon which the senior note trustee holds senior note mortgage bonds constituting 80% or more of all of our outstanding first mortgage bonds.

On the release date, the senior note trustee will surrender the senior note mortgage bonds for cancellation and all senior notes, including the Senior Notes, will cease to be secured by the senior note mortgage bonds, will become part of our unsecured general obligations and will rank on parity with our other unsecured and unsubordinated indebtedness. Under the terms of the senior note indenture, we are not permitted to issue first mortgage bonds other than as senior note mortgage bonds securing senior notes. See DESCRIPTION OF SENIOR NOTE MORTGAGE BONDS in the accompanying prospectus. We are permitted, however, to incur additional other secured debt subject to the limitation on liens provision of the senior note indenture described under DESCRIPTION OF SENIOR NOTES Certain Covenants Limitations on Liens in the accompanying prospectus.

As of May 19, 2003, we had $901,500,000 aggregate principal amount of first mortgage bonds outstanding, of which $150,000,000 aggregate principal amount constitute senior note mortgage bonds held by the senior note trustee and subject to release on the release date. After the issuance of the Senior Notes and the application of proceeds as described in this prospectus supplement under the heading USE OF PROCEEDS, we expect to have $973,500,000 aggregate principal amount of first mortgage bonds outstanding, of which $300,000,000 (or about 31%) aggregate principal amount will constitute senior note mortgage bonds subject to release on the release date. **Assuming no further issuances of senior note mortgage bonds, the earliest the release date could occur is March 23, 2005 based upon the earliest optional redemption dates for outstanding first mortgage bonds other than senior note mortgage bonds. Alternatively, under the same assumptions as to the application of proceeds,**

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absent further redemptions of outstanding first mortgage bonds, the release date will be achieved if approximately $2,400,000,000 of additional senior note mortgage bonds are issued as security for a like amount of senior notes.

If all of our common stock is acquired by a governmental body or instrumentality or substantially all of our property is released from the lien of the Mortgage, and all first mortgage bonds (other than senior note mortgage bonds) are redeemed in accordance with Section 8.08 of the Mortgage, the senior note mortgage bonds shall be redeemed by the surrender thereof by the senior note trustee to the mortgage trustee for cancellation at a redemption price of 0.0% of the principal amount thereof. Upon this surrender and redemption, the release date will occur and the senior notes will remain our outstanding and unsecured general obligations.

For further information concerning the Senior Notes, see DESCRIPTION OF SENIOR NOTES in the accompanying prospectus.

Maturity, Interest Rate and Interest Payment Dates

The Senior Notes will mature on June 15, 2018. Interest on the Senior Notes will accrue at the rate of 4.80% per annum. Interest will accrue from the later of May 22, 2003, or the most recent interest payment date to which interest has been paid or provided for. Interest on the Senior Notes will be payable on June 15 and December 15 of each year, beginning on December 15, 2003, to holders of record at the close of business on May 31 or November 30 immediately preceding the corresponding interest payment date, except that interest payable at maturity will be paid to the person to whom principal is paid.

Issuance of Additional First Mortgage Bonds

The senior note mortgage bonds will be issued under the Mortgage against previously retired first mortgage bonds. At March 31, 2003, we could issue approximately $426 million aggregate principal amount of additional senior note mortgage bonds on the basis of previously retired first mortgage bonds. See DESCRIPTION OF SENIOR NOTE MORTGAGE BONDS Issuance of Additional First Mortgage Bonds in the accompanying prospectus.

At March 31, 2003, we had approximately $55 million of retained earnings available for the declaration of payment of dividends on our common stock pursuant to the restrictions contained in the Mortgage, as described under DESCRIPTION OF SENIOR NOTE MORTGAGE BONDS Dividend Restrictions in the accompanying prospectus.

Optional Redemption

The Senior Notes will be redeemable as a whole or in part, at our option, at any time, at a redemption price equal to the greater of:

- 100% of the principal amount of the Senior Notes being redeemed, and
- as determined by the Independent Investment Banker, the sum of the present values of the Remaining Scheduled Payments (as defined below), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points,

plus, in each case, accrued and unpaid interest on such Senior Notes to the date of redemption.

Adjusted Treasury Rate means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from these yields on a straight line basis, rounding to the nearest month); or

if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date. The Adjusted Treasury Rate will be calculated on the third business day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such securities (Remaining Life).

Comparable Treasury Price means (1) the average of three Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than three Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer means:

each of Morgan Stanley & Co. Incorporated, Banc One Capital Markets, Inc., J.P. Morgan Securities Inc., and their respective successors; provided, however, that if any of the foregoing cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer; and

any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

Remaining Scheduled Payments means, with respect to the Senior Notes to be redeemed, the remaining scheduled payments of principal of and interest on such Senior Notes that would be due after the related redemption date but for such redemption. If such redemption date is not an interest payment date with respect to such Senior Notes, the amount of the next succeeding scheduled interest payment on such Senior Notes will be reduced by the amount of interest accrued on such Senior Notes to such redemption date.

We will mail notice of any redemption between 30 days and 60 days before the redemption date to each holder of the Senior Notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

Maintenance Fund

We have in the past made sufficient expenditures for property additions to meet obligations with respect to the minimum provision for depreciation, and no deposits with the mortgage trustee have been required in this connection, as described under DESCRIPTION OF SENIOR NOTE MORTGAGE BONDS Maintenance Fund in the accompany prospectus. We expect that this pattern will continue in the future.

The Senior Note Trustee

The Bank of New York is the senior note trustee under the senior note indenture and the mortgage trustee under the Mortgage. The senior note trustee is also a depositary of ours and certain of our affiliates and has in the past made, and may in the future make, periodic loans to us and to certain of our affiliates.

UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date hereof, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them, the following respective principal amounts of the Senior Notes:

Underwriters	Principal Amount
Morgan Stanley & Co. Incorporated	$82,500,000
Banc One Capital Markets, Inc.	22,500,000
J.P. Morgan Securities Inc.	22,500,000
NatCity Investments, Inc.	22,500,000
Total	$150,000,000

The underwriting agreement provides that the several obligations of the underwriters to pay for and accept delivery of the Senior Notes are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Senior Notes offered hereby if any are taken; provided that, under certain circumstances involving a default of one or more underwriters, less than all of the Senior Notes may be purchased.

The underwriters initially propose to offer part of the Senior Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and part to certain dealers at the public offering price less a concession not in excess of 0.40% of the principal amount of the Senior Notes. Any underwriter may allow, and any dealer may reallow, a concession not in excess of 0.25% of

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the principal amount of the Senior Notes to certain dealers. After the initial offering of the Senior Notes, the offering price and other selling terms of any Senior Notes may from time to time be varied by the underwriters.

Prior to this offering, there has been no public market for the Senior Notes. The underwriters have advised us that they presently intend to make a market in the Senior Notes. The underwriters are not obligated to make a market in the Senior Notes, however, and may cease market-making activities at any time. We cannot give any assurance as to the liquidity of any trading market for the Senior Notes.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

In order to facilitate the offering of the Senior Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Senior Notes. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Senior Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Senior Notes, the underwriters may bid for, and purchase, the Senior Notes in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Senior Notes in the offering if the underwriter repurchases previously distributed notes in transactions to cover short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Senior Notes above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We estimate that we will incur offering expenses of approximately $160,000.

We and our affiliates have in the past entered into, and may in the future enter into, investment banking and commercial banking transactions with the underwriters and/or their affiliates for which they in the past received, and may in the future receive, customary fees. In addition, we may also engage the underwriters or their affiliates in respect of financial advisory services for which they have in the past received, and may in the future receive, customary fees.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Pillsbury Winthrop LLP and for the underwriters and us by Thelen Reid & Priest LLP. Pillsbury Winthrop LLP and Thelen Reid & Priest LLP may rely on the opinion of Gary D. Benz, Associate General Counsel to FirstEnergy, as to matters of Pennsylvania law. Thelen Reid & Priest LLP has in the past represented us and our parent, FirstEnergy, and continues to represent us, FirstEnergy and certain of our affiliates on other matters.

INDEPENDENT ACCOUNTANTS

The consolidated financial statements as of December 31, 2002 and for the year then ended and the year ended December 31, 2000 incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2002 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

With respect to our unaudited consolidated financial information for the three-month periods ended March 31, 2003 and 2002, incorporated by reference in this prospectus supplement, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated May 9, 2003 incorporated by reference herein, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited financial information because that report is not a report or a part of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

Our former independent public accountants, Arthur Andersen LLP, have not consented to the incorporation by reference in this prospectus supplement of their report on our consolidated financial statements for the year ended December 31, 2001, and we will dispense with the requirement to file their consent with the registration statement of which this prospectus supplement is a part in reliance upon Rule 437a under the Securities Act. Because Arthur Andersen LLP have not consented, and will not be consenting, to the incorporation by reference of their report in this prospectus supplement or in any registration statement of which this prospectus supplement is a part, you will not be able to recover against Arthur Andersen LLP for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen LLP or any omissions to state a material fact required to be stated therein.

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PROSPECTUS

$300,000,000

JERSEY CENTRAL POWER & LIGHT COMPANY
SENIOR NOTES

Jersey Central Power & Light Company will be selling Senior Notes from time to time in an amount not to exceed $300,000,000 pursuant to this prospectus and supplements to this prospectus.

Each series of Senior Notes will be issued under a Senior Note Indenture between us and United States Trust Company of New York, as senior note trustee. Initially, the Senior Notes will be secured by one or more series of our First Mortgage Bonds which will be issued and delivered to the senior note trustee under our First Mortgage Bond Indenture dated as of March 1, 1946, as amended and supplemented. However, on the date that the senior note trustee holds 80% or more of all of our outstanding First Mortgage Bonds, the Senior Notes will no longer be secured by any First Mortgage Bonds. At that time, the Senior Notes will be unsecured obligations of Jersey Central Power & Light Company and will rank equally with all of our other unsecured and unsubordinated indebtedness.

We will provide the specific terms of each series of Senior Notes, their offering prices and how they will be offered in supplements to this prospectus. You should read this prospectus and any applicable supplement carefully before you invest.

Our principal executive offices are located at 2800 Pottsville Pike, Reading, Pennsylvania 19605 and our telephone number is (610) 929-3601.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

November 15, 1999

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You should read and rely only on the information incorporated by reference or provided in this prospectus or any supplement. We have not authorized anyone else to provide you with different information. Neither we nor any underwriters, agents or dealers are making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement, or incorporated by reference, is accurate as of any date other than the date such information is given.

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ABOUT THIS PROSPECTUS

This prospectus is part of registration statements that we filed with the Securities and Exchange Commission using a shelf registration process. Under this shelf process, we may, from time to time, sell the Senior Notes described in this prospectus in one or more offerings up to a total dollar amount of $300,000,000. This prospectus provides you with a general description of the Senior Notes. Each time we sell a series of Senior Notes, we will provide you with a supplement to this prospectus that will contain specific information about the terms of that series. Any supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any supplement to this prospectus together with the additional information about us described under Where You Can Find More Information.

For more detailed information about the Senior Notes, you can read the exhibits filed with the registration statement.

JERSEY CENTRAL POWER & LIGHT COMPANY

Jersey Central Power & Light Company (the Company), a public utility furnishing electric service wholly within the State of New Jersey, is a subsidiary of GPU, Inc., a holding company registered under the Public Utility Holding Company Act of 1935. The Company provides retail electric service within a territory located in northern, western and east central New Jersey having a population of approximately 2.6 million. The Company s principal executive offices are located at 2800 Pottsville Pike, Reading, Pennsylvania 19605, and its telephone number is (610) 929-3601.

During 1998, residential sales accounted for about 45% of the Company s operating revenues from customers and 41% of kilowatt-hour sales to customers; commercial sales accounted for about 39% of the Company s operating revenues from customers and 40% of kilowatt-hour sales to customers; industrial sales accounted for about 15% of the Company s operating revenues from customers and 19% of kilowatt-hour sales to customers; and sales to rural electric cooperatives, municipalities (primarily for street and highway lighting) and others accounted for about 1% of the Company s operating revenues from customers and less than 1% of kilowatt-hour sales to customers. The revenues derived from the 25 largest customers in the aggregate accounted for approximately 9% of operating revenues from customers for the year 1998. The Company also makes interchange and spot market sales of electricity to other utilities.

The electric generating and transmission facilities of the Company and its affiliates, Pennsylvania Electric Company and Metropolitan Edison Company (collectively doing business as GPU Energy), are physically interconnected and are operated as a single integrated and coordinated system. The transmission facilities of the integrated system are physically interconnected with neighboring nonaffiliated utilities in Pennsylvania, New Jersey, Maryland, New York and Ohio. The Company is a member of the Pennsylvania-New Jersey-Maryland Interconnection (PJM) and the Mid-Atlantic Council, an organization providing coordinated review of the planning by utilities in the PJM area. The interconnection facilities are used for substantial capacity and energy interchange and purchased power transactions as well as emergency assistance.

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WHERE YOU CAN FIND MORE INFORMATION

The Company, a New Jersey corporation, files annual, quarterly and current reports and other information with the Securities and Exchange Commission under File No. 1-3141. These Securities and Exchange Commission filings are available to the public over the Internet at the Securities and Exchange Commission s web site at http://www.sec.gov. You may also read and copy any of these Securities and Exchange Commission filings at the Securities and Exchange Commission s public reference room in Washington, D.C. located at 450 Fifth Street, N.W. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information about the operation of the public reference room. Some of our securities are listed on the New York Stock Exchange and such reports and other information can also be inspected and copied at the offices of such exchange on the 7th Floor, 20 Broad Street, New York, New York.

The Securities and Exchange Commission allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus and should be read with the same care. Information that we file later with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the Senior Notes described in this prospectus.

Our Annual Report on Form 10-K for the year ended December 31, 1998.

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 1999.

Our Current Reports on Form 8-K dated April 16, May 26, August 5, September 15, October 19 and November 5, 1999.

You may request a free copy of these filings by writing or telephoning us at the following address: Jersey Central Power & Light Company, 2800 Pottsville Pike, Reading, Pennsylvania 19605, attention: Secretary. Our telephone number is (610) 929-3601.

USE OF PROCEEDS

Except as shall otherwise be provided in a supplement to this prospectus, the Company intends to use the net proceeds from the sale of the Senior Notes offered from time to time: