



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report: November 25, 1996

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.  
(Exact name of registrant as specified in charter)

New York	1-1217	13-5009340
(State of	(Commission	(I.R.S. Employer
incorporation)	File Number)	Identification No.)

4 Irving Place, New York, NY 10003  
(Address of principal executive offices)

Registrant's telephone number: (212) 460-4600



INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On November 25, 1996, the Supreme Court of the State of New York, Albany County, rejected the challenge by the Energy Association of New York State, on behalf of Con Edison and the other New York State investor-owned electric utilities, to (i) the order of the New York State Public Service Commission issued May 20, 1996 in its "Competitive Opportunities" proceeding (the "Order") and (ii) among other things, the authority of the Commission to deny recovery of prudent investment, order divestiture or order retail access.

For additional information about the Order, the plan proposed by the Company on October 1, 1996 in response to the Order and the PSC order issued on October 9, 1996 regarding the Competitive Opportunities proceeding, see the Company's Current Report on Form 8-K, dated October 1, 1996, and Management's Discussion and Analysis appearing in Part I, Item 2 of the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 1996 and September 30, 1996 under the heading "Liquidity and Capital Resources - Competition - New York State Initiative."

On December 12, 1996, the Company entered into an underwriting agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated for the sale of \$150 million aggregate principal amount of the Company's Floating Rate Debentures, Series 1996 B (the "Debentures"). The Debentures were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 33-64657, declared effective December 8, 1995), for \$540 million of unsecured debt securities of the Company, of which \$315 million have been sold in a previous offering of debt securities.

Copies of the underwriting agreement and the definitive form of the Debentures are filed as exhibits to this report.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(b) Exhibits

- 1 Underwriting Agreement relating to the Debentures.
- 4 Form of Debenture.



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON COMPANY  
OF NEW YORK, INC.

By: JOHN F. CIOFFI  
JOHN F. CIOFFI  
Vice President and Treasurer

DATE: December 12, 1996



Index to Exhibits

Exhibit	Description	Sequential Page Number at which Exhibit Begins
1	Underwriting Agreement relating to Debentures	
4	Form of Debenture.	





Series 1996 B Debentures

UNDERWRITING AGREEMENT

December 12, 1996

To the Representative Named  
on the Signature Page Hereof:

Dear Sirs:

Subject to the terms and conditions stated or incorporated by reference herein, Consolidated Edison Company of New York, Inc. (the "Company") hereby agrees to sell to the Underwriters named in Schedule I hereto (the "Underwriters") and the Underwriters hereby agree to purchase, severally and not jointly, the principal amount set forth opposite their names in Schedule I hereto of the securities specified in Schedule II hereto (the "Designated Securities").

The representative named on the signature page hereof (the "Representative") represents that the Underwriters have authorized the Representative to enter into this Underwriting Agreement and to act hereunder on their behalf.

Except as otherwise provided in Schedule II hereto each of the provisions of the Company's Underwriting Agreement Basic Provisions, dated April 16, 1992, as filed as Exhibit 1(b) to Registration Statement No. 33-47261 (the "Basic Provisions"), is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise defined herein, terms defined in the Basic Provisions are used herein as therein defined.

Payment for the Designated Securities will be made against delivery thereof to the Representative for the accounts of the respective Underwriters at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto.



If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the Basic Provisions incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

CONSOLIDATED EDISON COMPANY  
OF NEW YORK, INC.

By: JOAN S. FREILICH  
JOAN S. FREILICH  
Senior Vice President and  
Chief Financial Officer

Confirmed and Accepted as of the date hereof on behalf of itself and each other Underwriter, if any:

Merrill Lynch & Co.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: Christopher E. Welton  
Attorney-in-fact



SCHEDULE I

Underwriter	Principal Amount of Designated Securities to be Purchased
Merrill Lynch & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated . . .	\$150,000,000
Total. . . . .	\$150,000,000



SCHEDULE II

Title of Designated Securities:

Floating Rate Debentures, Series 1996 B

Aggregate principal amount:

\$150,000,000.

Price to Public:

Initially 100.00% of the principal amount of the Designated Securities, plus accrued interest, if any, from December 17, 1996 to the date of delivery, thereafter at market prices prevailing at the time of sale or at negotiated prices.

Purchase Price by Underwriters:

99.75% of the principal amount of the Designated Securities, plus accrued interest, if any, from December 17, 1996 to the date of delivery.

Specified funds for, and manner of, payment of purchase price:

Federal Reserve Bank check or checks payable in immediately available funds to the order of "Consolidated Edison Company of New York, Inc."

Indenture:

Indenture, dated as of December 1, 1990, between the Company and The Chase Manhattan Bank (National Association), as Trustee, as amended and supplemented by the First Supplemental Indenture, dated as of March 6, 1996, between the Company and The Chase Manhattan Bank (National Association), as Trustee.

Maturity:

December 15, 2001.





Interest Rate:

As set forth in the prospectus supplement, dated December 12, 1996, for the Designated Securities (the "Prospectus Supplement") to the prospectus, dated December 8, 1995 (the "Prospectus"), filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended, as part of the Company's Registration Statement on Form S-3 (No. 33-64657; declared effective by the SEC on December 8, 1995).

Interest Payment Dates:

As set forth in the Prospectus Supplement.

Redemption Provisions:

As set forth in the Prospectus Supplement.

Sinking Fund Provisions:

None.

Time of Delivery:

10:00 a.m., on December 17, 1996.

Closing Location:

Room 1810-S at the Company, 4 Irving Place, New York, NY 10003.

Information furnished by or on behalf of the Underwriters for use in the Prospectus for the Designated Securities:

1. The paragraph regarding stabilization on page 2 of the Prospectus.
2. The final paragraph of the front cover of the Prospectus Supplement.
3. The second and third paragraphs of the section entitled "Underwriting" on page S-5 of the Prospectus Supplement.



Address of Representative:

Merrill Lynch & Co.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
World Financial Center  
North Tower - 29th Floor  
New York, New York 10281-1309  
Attention: John Thorndike

Captions in the Prospectus referred to in Section 6(c)(xi) of the Basic Provisions:

Description of Securities  
Description of Debentures

Modifications of Basic Provisions:

1. Delete Section 3 of the Basic Provisions in its entirety and substitute the following:

"One or more Global Securities (as defined in the Indenture specified in the Underwriting agreement) for the Designated Securities in the aggregate principal amount of the Designated Securities shall be registered in the name of Cede & Co. and delivered to The Depository Trust Company with instructions to credit the Designated Securities to the account of, or as otherwise instructed by, the Representative against payment by the Representative of the purchase price therefor in the amount, the funds and manner specified in the Underwriting Agreement, at the place, time and date specified in the Underwriting Agreement or at such other place, time and date as the Representative and the Company may agree in writing, said time and date being herein referred to as the "Time of Delivery" for said Designated Securities.

2. Delete Section 6(c)(ii) of the Basic Provisions in its entirety and substitute the following:

"(ii) The Company has authorized equity capitalization as set forth, or incorporated by reference, in the Prospectus;"

3. In Sections 1(g) and 6(c)(iii) of the Basic Provisions, insert "law or" immediately before the phrase "principles of public policy."



4. In Section 6(f) of the Basic Provisions, substitute "Fitch Investor Services" for "Duff and Phelps Inc."
5. In Section 7(a) of the Basic Provisions, insert "promptly as such expenses are incurred" immediately before the phrase "; provided, however,".
6. In Section 7(d) of the Basic Provisions, add at the end: "The foregoing provisions regarding contribution shall apply except as otherwise required by applicable law."
7. Add as new Section 1(n) of the Basic Provisions:  
  
"The Company does not have sufficient information to make a determination that, for the twelve month period ended December 12, 1996, there was any decrease, as compared with the corresponding prior period, in operating revenues less fuel, purchased power and gas purchased for resale."
8. Delete clause (iii)(D) of Annex I of the Basic Provisions.

Other:

None.



[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

REGISTERED

REGISTERED

Consolidated Edison Company of New York, Inc.  
FLOATING RATE DEBENTURES, SERIES 1996 B

INTEREST RATE	MATURITY DATE	CUSIP
Floating Rate (Determined as described herein)	December 15, 2001	209111 __ _

REGISTERED HOLDER: [Cede & Co.]

PRINCIPAL SUM: [ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000)]

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., a New York corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date stated above, unless redeemed prior thereto as hereinafter provided, the principal sum stated above and to pay interest thereon, until the date on which payment of such principal sum has been made or duly provided for, on March 15, June 15, September 15 and December 15 (each an "Interest Payment Date"), commencing March 15, 1997, for the period commencing on and including the immediately preceding Interest Payment Date and ending on and including the day next preceding the Interest Payment Date (an "Interest Period"), with the exception that the first Interest Period shall commence on and include December 17, 1996 and end on and include March 14, 1997. Interest will be paid to the registered holder of this Debenture at the close of business on the last day of the month preceding the Interest Payment Date, except as otherwise provided in the Indenture.

This Debenture bears interest at a rate per annum equal to LIBOR (as defined below) plus 0.100%, as determined by The Chase Manhattan Bank, which has agreed to act as calculation agent for the Debentures, or a successor calculation agent appointed by the





Company (the "Calculation Agent"). In no event, however, shall such rate exceed the maximum interest rate permitted by applicable law. Upon the request of any person, the Calculation Agent will advise the person of the interest rate then in effect for the Debentures.

"LIBOR", with respect to an Interest Period, shall be the rate (expressed as a percentage per annum) for deposits in United States dollars for a three-month period beginning on the second London Banking Day (as defined below) after the Determination Date (as defined below) that appears on Telerate Page 3750 (as defined below) as of 11:00 a.m., London time on the Determination Date. If Telerate Page 3750 does not include such a rate or is unavailable on a Determination Date, LIBOR for the Interest Period shall be the arithmetic mean of the rates (expressed as a percentage per annum) for deposits in a Representative Amount (as defined below) in United States dollars for a three-month period beginning on the second London Banking Day after the Determination Date that appears on Reuters Screen LIBO Page (as defined below) as of 11:00 a.m., London time on the Determination Date. If Reuters Screen LIBO Page does not include two or more rates or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the London interbank market, one of which may be the Calculation Agent or its affiliate, selected by the Calculation Agent (after consulting with the Company) to provide such bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in United States dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, LIBOR for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in New York City, one of which may be the Calculation Agent or its affiliate, selected by the Calculation Agent (after consulting with the Company) to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time on such Determination Date, for loans in a Representative Amount in United States dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, LIBOR for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then LIBOR for the Interest Period will be LIBOR in effect with respect to the immediately preceding Interest Period.

"Determination Date" with respect to an Interest Period will be the second London Banking Day preceding the first day of the Interest Period.



"London Banking Day" is any day in which dealings in United States dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

"Representative Amount" means a principal amount of not less than U.S. \$1,000,000 for a single transaction in the relevant market at the relevant time.

"Telerate Page 3750" means the display designated as "Page 3750" on the Dow Jones Telerate Service (or such other page as may replace Page 3750 on that service).

"Reuters Screen LIBO Page" means the display designated as page "LIBO" on The Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service).

Interest on the Debentures will be calculated on the basis of the actual number of days for which interest is payable in the Interest Period divided by 360. All percentages resulting from any calculation in respect of Debentures will be rounded to the nearest ten-thousandth of a percentage point.

The principal of this Debenture, when due and payable, shall, upon presentation and surrender hereof, be paid at the principal office of the Company. The interest on this Debenture, when due and payable, shall be paid at the principal office of the Company, or at the option of the Company, by check mailed to the address of the registered holder hereof or registered assigns as such address shall appear in the Security Register. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Debenture is one of a duly authorized series of an issue of unsecured debt securities of the Company designated as its Floating Rate Debentures, Series 1996 B (hereinafter called the "Debentures"), issued and to be issued under an Indenture dated as of December 1, 1990 between the Company and The Chase Manhattan Bank (National Association), Trustee (hereinafter called the "Trustee", which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of March 6, 1996, between the Company and the Trustee (hereinafter called the "Indenture"). Reference is made to the Indenture and any supplemental indenture thereto for the provisions relating, among other things, to the respective rights of the Company, the Trustee and the holders of the Debentures, and the terms on which the Debentures are, and are to be, authenticated and delivered.



The Company may redeem the Debentures, in whole or in part, on any Interest Payment Date on or after December 15, 1998, at a price equal to 100.00% of the principal amount of the Debentures to be redeemed, together with the accrued interest to be paid on such Debentures on such Interest Payment Date. If this Debenture or any portion hereof is called for redemption, interest shall cease to accrue on this Debenture or such portion hereof on the date fixed for redemption.

If an Event of Default (as defined in the Indenture) shall have occurred and be continuing, with respect to the Debentures, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with such effect and subject to the conditions provided in the Indenture. Any such declaration may be rescinded by holders of a majority in principal amount of the outstanding Debentures if all Events of Default with respect to the Debentures (other than the non-payment of principal of the Debentures which shall have become due by such declaration) shall have been remedied.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Debentures at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to the Indenture or to any supplemental indenture with respect to the Debentures, or modifying in any manner the rights of the holders of the Debentures; provided, however, that no such supplemental indenture shall (i) extend the maturity of any Debenture, or reduce the principal amount thereof, or the premium thereon, if any, or reduce the rate or extend the time of payment of interest thereon or make the principal thereof or premium, if any, or interest thereon payable in any coin or currency other than that in the Debentures provided, without the consent of the holder of each Debenture so affected, or (ii) reduce the aforesaid principal amount of Debentures, the holders of which are required to consent to any such supplemental indenture without the consent of the holders of all Debentures then outstanding.

The Debentures are issuable as registered Debentures only, in the denomination of \$1,000 and any integral multiples of \$1,000 approved by the Company, such approval to be evidenced by the execution thereof.



This Debenture is transferable by the registered holder hereof in person or by his attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Debenture. Upon any registration of transfer, a new registered Debenture or Debentures, of authorized denomination or denominations, and in the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Company, the Trustee, any paying agent and any Security registrar may deem and treat the registered holder hereof as the absolute owner of this Debenture (whether or not this Debenture shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the Security registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon as herein provided and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator or against any past, present or future stockholder, officer or member of the Board of Trustees, as such, of the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

This Debenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York.

This Debenture shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until the certificate of authentication on the face hereof is manually signed by the Trustee.





IN WITNESS WHEREOF, the Company has caused this Debenture to be signed by the manual or facsimile signatures of a Vice President and the Treasurer of the Company, and a facsimile of its corporate seal to be affixed or reproduced hereon.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By

Vice President and Treasurer

By

Senior Vice President  
and Chief Financial Officer

[SEAL]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein issued under the Indenture described herein.

THE CHASE MANHATTAN BANK,  
as Trustee

By

Authorized Officer