

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

-----

Form 8-K

Current Report

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

Date of Report: June 10, 2003

Commission File Number	Exact name of registrant as specified in its charter and principal office address and telephone number	State of Incorporation	I.R.S. Employer ID. Number
1-1217	Consolidated Edison Company of New York, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-5009340

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On June 10, 2003 Consolidated Edison Company of New York, Inc. (the "Company") entered into (i) an underwriting agreement with HSBC Securities (USA) Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, as representatives for the underwriters named therein for the sale of \$200 million aggregate principal amount of the Company's 3.85% Debentures, Series 2003 B (the "2003 B Debentures") and (ii) an underwriting agreement with Banc One Capital Markets, Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, as representatives for the underwriters named therein for the sale of \$200 million aggregate principal amount of the Company's 5.10% Debentures, Series 2003 C (the "2003 C Debentures" and, together with the 2003 B Debentures, the "Debentures"). The Debentures were registered under the Securities Act of 1933 pursuant to Registration Statement on Form S-3 (No. 333-104623, declared effective May 27, 2003) relating to \$1,075,000,000 aggregate principal amount of unsecured debt securities of the Company, of which \$275 million has been carried over from Registration Statement No. 333-101227. Copies of the underwriting agreements and the definitive forms of the Debentures are filed as exhibits to this report.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

See Exhibit Index.

- 2 -

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 /s/ Edward J. Rasmussen

Edward J. Rasmussen  
Vice President and Controller

DATE: June 12, 2003

- 3 -

Index to Exhibits

Exhibit	Description	Sequential Page Number at which Exhibit Begins
1.1	Underwriting Agreement relating to the 2003 B Debentures.	
1.2	Underwriting Agreement relating to the 2003 C Debentures.	
4.1	Form of the 2003 B Debentures.	
4.2	Form of the 2003 C Debentures.	
12	Statement of computation of the Company's ratio of earnings to fixed charges for the three and twelve-month periods ended March 31, 2003 and the years 1998- 2002.	

- 4 -

UNDERWRITING AGREEMENT

June 10, 2003

To the Representatives 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 representatives named on the signature page hereof (the "Representatives") represent that the Underwriters have authorized the Representatives 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 November 1, 1999, as filed as Exhibit 1.2 to Registration Statement No. 333-90385 (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 Representatives 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: /s/ Robert P. Stelben  
Robert P. Stelben  
Vice President and Treasurer

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

HSBC SECURITIES (USA) INC.

J.P. MORGAN SECURITIES INC.

By: /s/ James Brucia  
James Brucia  
Managing Director

BY: /s/ Robert Bottamedi  
Robert Bottamedi  
Vice President

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Hal J. Hendershot III  
Hal J. Hendershot III  
Executive Director

SCHEDULE I

Underwriters	Principal Amount of Designated Securities to be Purchased
HSBC Securities (USA) Inc.	\$ 50,000,000
J.P. Morgan Securities Inc.	50,000,000
Morgan Stanley & Co. Incorporated	50,000,000
BNY Capital Markets, Inc.	13,340,000
Goldman, Sachs & Co.	13,340,000
Lehman Brothers Inc.	13,340,000
Mellon Financial Markets, LLC	6,000,000
M.R. Beal & Company	1,990,000
The Williams Capital Group, L.P.	1,990,000
Total	\$ 200,000,000

SCHEDULE II

Title of Designated Securities:

3.85% Debentures, Series 2003 B.

Aggregate principal amount:

\$200,000,000

Price to Public:

Initially 99.868% of the principal amount of the Designated Securities, plus accrued interest, if any, from June 13, 2003 to the date of delivery, and thereafter at market prices prevailing at the time of sale or at negotiated prices.

Purchase Price by Underwriters:

99.218% of the principal amount of the Designated Securities, plus accrued interest, if any, from June 13, 2003 to the date of delivery.

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

Funds will be delivered by wire transfer pursuant to the Company's written instructions to the Representatives.

Indenture:

Indenture, dated as of December 1, 1990, between the Company and JPMorgan Chase Bank (successor to The Chase Manhattan Bank), 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, as Trustee.

Maturity:

June 15, 2013

Interest Rate:

3.85% per annum.

Interest Payment Dates:

December 15, 2003, and thereafter semi-annually on each June 15 and

December 15, except as otherwise provided in the Indenture.

Redemption Provisions:

As set forth in the prospectus supplement, dated June 10, 2003, for the Designated Securities supplementing the prospectus, dated May 27, 2003, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with the Registration Statement on Form S-3 (333-104623, declared effective by the Commission on May 27, 2003).

Sinking Fund Provisions:

None.

Time of Delivery:

10:00 a.m., on June 13, 2003.

Closing Location:

Room 1618-S at the Company, 4 Irving Place, New York, NY 10003.

- 2 -

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

The sentence regarding delivery of the Designated Securities on the front cover of the Prospectus Supplement.

Address of Representatives:

HSBC Securities (USA) Inc. 452 Fifth Avenue New York, NY 10018 Attn: John Campo	J.P. Morgan Securities Inc. 270 Park Avenue, 8th Floor New York, NY 10172 Attn: Peter Madonia	Morgan Stanley & Co. Incorporated 1585 Broadway New York, NY 10036 Attn: Bradford Hart
---	---	--

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

Description of Securities  
Description of Debentures

Modification of Basic Provisions

Throughout the Basic Provisions, change references to "Representative" from "Representative" to "Representatives."

In Section 1:

Add after subsection (m):

"(n) The documents incorporated by reference in the prospectus do not include non-GAAP financial measures within the meaning of Regulation G or Item 10 of Regulation S-K of the Commission."

Delete Section 4 (c) of the Basic Provisions in its entirety and substitute the following:

"To deliver to the Representatives conformed copies of the Registration Statement, and each amendment thereto, including exhibits thereto and documents incorporated by reference therein, and to furnish to the Underwriters copies of the Prospectus, and each amendment or supplement thereto, in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Designated Securities and if at that time any event shall have occurred as a result of which the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were

made when the Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during the same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify the Representatives and upon its request to file the document and to prepare and furnish without charge to the Underwriters and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus that will correct the statement or omission or effect compliance;"

- 3 -

Delete Section 6 (d) of the Basic Provisions in its entirety and substitute the following:

"The Representatives shall have received at the Time of Delivery a letter from PricewaterhouseCoopers LLP, dated the Time of Delivery, substantially in the form theretofore supplied to and deemed satisfactory by the Representatives."

UNDERWRITING AGREEMENT

June 10, 2003

To the Representatives 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 representatives named on the signature page hereof (the "Representatives") represent that the Underwriters have authorized the Representatives 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 November 1, 1999, as filed as Exhibit 1.2 to Registration Statement No. 333-90385 (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 Representatives 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: /s/ Robert P. Stelben  
Robert P. Stelben  
Vice President and Treasurer

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

BANC ONE CAPITAL MARKETS, INC.

J.P. MORGAN SECURITIES INC.

By: /s/ Robert Nordlinger  
Robert Nordlinger  
Managing Director

BY: /s/ Robert Bottamedi  
Robert Bottamedi  
Vice President

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Hal J. Hendershot III  
Hal J. Hendershot III  
Executive Director

SCHEDULE I

Underwriters	Principal Amount of Designated Securities to be Purchased
Banc One Capital Markets, Inc.	\$ 50,000,000
J.P. Morgan Securities Inc.	50,000,000
Morgan Stanley & Co. Incorporated	50,000,000
BNY Capital Markets, Inc.	13,340,000
Citigroup Global Markets Inc.	13,340,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	13,340,000
Mellon Financial Markets, LLC	6,000,000
M.R. Beal & Company	1,990,000
The Williams Capital Group, L.P.	1,990,000
Total	\$ 200,000,000

SCHEDULE II

Title of Designated Securities:

5.10% Debentures, Series 2003 C.

Aggregate principal amount:

\$200,000,000

Price to Public:

Initially 99.832% of the principal amount of the Designated Securities, plus accrued interest, if any, from June 13, 2003 to the date of delivery, and thereafter at market prices prevailing at the time of sale or at negotiated prices.

Purchase Price by Underwriters:

98.957% of the principal amount of the Designated Securities, plus accrued interest, if any, from June 13, 2003 to the date of delivery.

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

Funds will be delivered by wire transfer pursuant to the Company's written instructions to the Representatives.

Indenture:

Indenture, dated as of December 1, 1990, between the Company and JPMorgan Chase Bank (successor to The Chase Manhattan Bank), 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, as Trustee.

Maturity:

June 15, 2033

Interest Rate:

5.10% per annum.

Interest Payment Dates:

December 15, 2003, and thereafter semi-annually on each June 15 and December 15, except as otherwise provided in the Indenture.

Redemption Provisions:

As set forth in the prospectus supplement, dated June 10, 2003, for the Designated Securities supplementing the prospectus, dated May 27, 2003, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with the Registration Statement on Form S-3 (333-104623, declared effective by the Commission on May 27, 2003).

Sinking Fund Provisions:

None.

Time of Delivery:

10:00 a.m., on June 13, 2003.

Closing Location:

Room 1618-S at the Company, 4 Irving Place, New York, NY 10003.

- 2 -

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

The sentence regarding delivery of the Designated Securities on the front cover of the Prospectus Supplement.

Address of Representatives:

Banc One Capital Markets, Inc.	J.P. Morgan Securities Inc.	Morgan Stanley & Co. Incorporated
1 Bank One Plaza Chicago, IL 60670	270 Park Avenue, 8th Floor New York, NY 10172	1585 Broadway New York, NY 10036
Attn: Robert Nordlinger	Attn: Peter Madonia	Attn: Bradford Hart

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

Description of Securities  
Description of Debentures

Modification of Basic Provisions

Throughout the Basic Provisions, change references to "Representative" from "Representative" to "Representatives."

In Section 1:

Add after subsection (m):

"(n) The documents incorporated by reference in the prospectus do not include non-GAAP financial measures within the meaning of Regulation G or Item 10 of Regulation S-K of the Commission."

Delete Section 4 (c) of the Basic Provisions in its entirety and substitute the following:

"To deliver to the Representatives conformed copies of the Registration Statement, and each amendment thereto, including exhibits thereto and documents incorporated by reference therein, and to furnish to the Underwriters copies of the Prospectus, and each amendment or supplement thereto, in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Designated Securities and if at that time any event shall have occurred as a result of which the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the Prospectus is delivered, not misleading, or, if for any other

reason it shall be necessary during the same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify the Representatives and upon its request to file the document and to prepare and furnish without charge to the Underwriters and to any dealer in securities as many

- 3 -

copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus that will correct the statement or omission or effect compliance;"

Delete Section 6 (d) of the Basic Provisions in its entirety and substitute the following:

"The Representatives shall have received at the Time of Delivery a letter from PricewaterhouseCoopers LLP, dated the Time of Delivery, substantially in the form theretofore supplied to and deemed satisfactory by the Representatives."

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.  
3.85% DEBENTURES, SERIES 2003 B

INTEREST RATE	MATURITY DATE	CUSIP
3.85% per annum	June 15, 2013	209111 EC 3

REGISTERED HOLDER: Cede &amp; Co.

PRINCIPAL SUM: TWO HUNDRED MILLION DOLLARS (\$200,000,000)

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 from June 13, 2003, or from the most recent interest payment date to which interest has been duly paid or provided for, initially on December 15, 2003, and thereafter semi-annually on each June 15 and December 15 of each year, at the interest rate stated above, until the date on which payment of such principal sum has been made or duly provided for. The interest so payable on any interest payment date will be paid to the person in whose name this Debenture is registered at the close of business on the last day of the month preceding the interest payment date, except as otherwise provided in the Indenture.

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 3.85% Debentures, Series 2003 B (hereinafter called the "Debentures"), issued and to be issued under an Indenture dated as of December 1, 1990 between the Company and JPMorgan Chase Bank (formerly The Chase Manhattan Bank (successor to 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, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Debentures being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus accrued interest on the principal amount being redeemed to the

redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Debentures being 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 Debentures.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means each of HSBC Securities (USA) Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, their respective successors, and one other primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer") selected by the Company. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, 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 trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceeding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

-2-

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Debentures or portions thereof called 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 reduce the rate or extend the time of payment of interest thereon, or make the principal thereof, 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 \$1000 and any integral multiples of \$1000 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 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 Directors, 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.

-3-

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.

All terms used in this Debenture which are defined in the Indenture and not defined herein shall have the meanings assigned to them in the Indenture.

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 Controller and the Vice President and 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 Controller

By

Vice President and Treasurer

SEAL

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK,  
as Trustee

By

Authorized Officer

Dated: June 13, 2003

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.  
5.10% DEBENTURES, SERIES 2003 C

INTEREST RATE	MATURITY DATE	CUSIP
5.10% per annum	June 15, 2033	209111 ED 1

REGISTERED HOLDER: Cede &amp; Co.

PRINCIPAL SUM: TWO HUNDRED MILLION DOLLARS (\$200,000,000)

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 from June 13, 2003, or from the most recent interest payment date to which interest has been duly paid or provided for, initially on December 15, 2003, and thereafter semi-annually on each June 15 and December 15 of each year, at the interest rate stated above, until the date on which payment of such principal sum has been made or duly provided for. The interest so payable on any interest payment date will be paid to the person in whose name this Debenture is registered at the close of business on the last day of the month preceding the interest payment date, except as otherwise provided in the Indenture.

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 5.10% Debentures, Series 2003 C (hereinafter called the "Debentures"), issued and to be issued under an Indenture dated as of December 1, 1990 between the Company and JPMorgan Chase Bank (formerly The Chase Manhattan Bank (successor to 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, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Debentures being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points, plus accrued interest on the principal amount being redeemed to the

redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Debentures being 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 Debentures.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means each of Banc One Capital Markets, Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, their respective successors, and one other primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer") selected by the Company. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, 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 trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceeding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

-2-

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Debentures or portions thereof called 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 reduce the rate or extend the time of payment of interest thereon, or make the principal thereof, 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 \$1000 and any integral multiples of \$1000 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 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 Directors, 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.

-3-

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.

All terms used in this Debenture which are defined in the Indenture and not defined herein shall have the meanings assigned to them in the Indenture.

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 Controller and the Vice President and 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 Controller

By

Vice President and Treasurer

SEAL

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK,  
as Trustee

By

Authorized Officer

Dated: June 13, 2003

## CON EDISON COMPANY OF NEW YORK, INC.

## RATIO TO EARNINGS TO FIXED CHARGES

(Millions of Dollars)

	FOR THE THREE	FOR THE TWELVE	FOR THE TWELVE MONTHS ENDED DECEMBER 31,		
	MONTHS ENDED MARCH 31, 2003	MONTHS ENDED MARCH 31, 2003	2002	2001	2000
<b>EARNINGS</b>					
Net Income for Common Stock	\$ 138	\$ 593	\$ 605	\$ 649	\$ 570
Preferred Stock Dividend	3	12	13	14	14
Cumulative Effect of Changes in Accounting Principles (Income) or Loss from Equity Investees	-	-	-	-	-
Minority Interest Loss	-	1	1	-	-
Income Tax	87	346	342	427	290
<b>Pre-Tax Income from Continuing Operations</b>	<b>\$ 228</b>	<b>\$ 952</b>	<b>\$ 961</b>	<b>\$ 1,090</b>	<b>\$ 874</b>
Add: Fixed Charges*	99	413	408	410	392
Add: Amortization of Capitalized Interest	-	-	-	-	-
Add: Distributed Income of Equity Investees	-	-	-	-	-
Subtract: Interest Capitalized	-	-	-	-	-
Subtract: Preferred Stock Dividend Requirement	-	-	-	-	-
<b>EARNINGS</b>	<b>\$ 327</b>	<b>\$ 1,365</b>	<b>\$ 1,369</b>	<b>\$ 1,500</b>	<b>\$ 1,266</b>
<b>* FIXED CHARGES</b>					
Interest on Long-term Debt	85	336	\$ 333	\$ 347	\$ 319
Amortization of Debt Discount, Premium and Expense	3	13	12	13	13
Interest Capitalized	-	-	-	-	-
Other Interest	7	50	51	32	43
Interest Component of Rentals	4	14	12	18	17
Preferred Stock Dividend Requirement	-	-	-	-	-
<b>FIXED CHARGES</b>	<b>\$ 99</b>	<b>\$ 413</b>	<b>\$ 408</b>	<b>\$ 410</b>	<b>\$ 392</b>
<b>Ratio of Earnings to Fixed Charges</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.2</b>

FOR THE TWELVE MONTHS  
ENDED DECEMBER 31,  
1999 1998

EARNINGS  
Net

Income for Common Stock	\$ 698	\$ 728
Preferred Stock Dividend	14	17
Cumulative Effect of Changes in Accounting Principles (Income) or Loss from Equity Investees	-	-
Minority Interest Loss	-	1
Income Tax	366	414
<b>Pre-Tax Income from Continuing Operations</b>	<b>\$ 1,078</b>	<b>1,160</b>
Add: Fixed Charges*	340	346
Add: Amortization of Capitalized Interest	-	-
Add: Distributed Income of Equity Investees	-	-
Subtract: Interest Capitalized	-	-
Subtract: Preferred Stock Dividend Requirement	-	-
<b>EARNINGS</b>	<b>\$ 1,418</b>	<b>1,506</b>
<b>* FIXED CHARGES</b>		
Interest on Long-term Debt	\$ 292	\$ 295
Amortization of Debt Discount, Premium and Expense	13	14
Interest Capitalized	-	-
Other Interest	17	18
Interest Component of Rentals	18	19
Preferred Stock Dividend Requirement	-	-
<b>FIXED CHARGES</b>	<b>\$ 340</b>	<b>\$ 346</b>
<b>Ratio of Earnings to Fixed Charges</b>	<b>4.2</b>	<b>4.4</b>

