

CENTRAL HUDSON GAS & ELECTRIC CORP

Form 424B3

October 29, 2004

PRICING SUPPLEMENT NO. 1, DATED OCTOBER 29, 2004

(To prospectus dated October 22, 2004, as supplemented by prospectus supplement dated October 28, 2004)

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

MEDIUM-TERM NOTES, SERIES E, as follows:

Principal Amount: \$ 27,000,000

J.P. Morgan Securities Inc.	\$ 15,000,000
McDonald Investments Inc.	<u>12,000,000</u>
Total	\$27,000,000

Issue Price: 100%

Settlement Date (Original Issue Date): November 3, 2004

Maturity Date (Stated Maturity): November 4, 2019

Type of Note:

- Fixed Rate Note
- Zero Coupon Note

Form:

- Book-Entry
- Definitive Certificates

Authorized denominations: \$1,000 and integral multiples thereof

CUSIP No: 15361G AL9

Interest Rate: 5.05% per annum

Interest Payment Dates: March 1 and September 1, and at maturity

Record Dates: February 15 and August 15

Initial Interest Payment Date: March 1, 2005

Redemption Terms (at option of the issuer):

Not redeemable prior to Stated Maturity

Redeemable in accordance with the following terms:

Repayment Terms (at option of the holder):

Not repayable prior to Stated Maturity

Repayable in accordance with the following terms:

Sinking Fund Provisions:

None

Applicable in accordance with the following terms:

Agents: J.P. Morgan Securities Inc.
McDonald Investments Inc.

Agent acting in capacity indicated below:

As Agents

As Principals

The notes are being offered at the Issue Price set forth above.

Agents' Commissions (based on amounts placed) as follows:

J.P. Morgan Securities Inc.	\$ 101,250.00 (.675%)
McDonald Investments Inc.	\$ 81,000.00 (.675%)

Net proceeds to issuer (before expenses): \$26,817,750.00

Additional Terms: None

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAVE ANY OF THESE ORGANIZATIONS DETERMINED THAT THIS PRICING SUPPLEMENT OR THE APPLICABLE PROSPECTUS SUPPLEMENT OR PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.