FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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[x] Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1996

OR

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 1-1217

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
(Name of Registrant)

NEW YORK	13-5009340
(State of Incorporation)	(IRS Employer Identification No.)

4 IRVING PLACE, NEW YORK, NEW YORK 10003 - (212) 460-4600
(Address and Telephone Number)

The Registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and has been subject to such filing requirements for the past 90 days.

Yes ___X___ No _______

As of the close of business on April 30, 1996, the Registrant had outstanding 234,973,914 shares of Common Stock ($2.50 par value).

PART I. - FINANCIAL INFORMATION

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The following consolidated financial statements are unaudited but, in the opinion of management, reflect all adjustments (which include only normal recurring adjustments) necessary to a fair statement of the results for the interim periods presented. These condensed unaudited interim financial statements do not contain the detail, or footnote disclosure concerning accounting policies and other matters, which would be included in full-year financial statements and, accordingly, should be read in conjunction with the Company's audited financial statements (including the notes thereto) included in the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-1217).

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1996, DECEMBER 31, 1995 AND MARCH 31, 1995

	As At		
	March 31, 1996	Dec. 31, 1995	March 31, 1995
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	$ 11,344,951	$ 11,319,622	$ 11,047,944
Gas	1,560,433	1,537,296	1,453,102
Steam	513,345	462,975	436,679
General	1,108,114	1,085,795	1,037,752
Total	14,526,843	14,405,688	13,975,477
Less: Accumulated depreciation	4,125,708	4,036,954	3,826,672
Net	10,401,135	10,368,734	10,148,805
Construction work in progress	338,666	360,457	362,694
Nuclear fuel assemblies and components, less accumulated amortization	78,896	85,212	92,945
Net utility plant	10,818,697	10,814,403	10,604,444
Current assets			
Cash and temporary cash investments	103,232	342,292	111,385
Accounts receivable - customers, less allowance for uncollectible accounts of $22,128, $21,600 and $22,102	586,578	497,215	471,825
Other receivables	44,789	45,558	62,295
Regulatory accounts receivable	(883)	(6,481)	33,631
Fuel, at average cost	41,533	40,506	59,456
Gas in storage, at average cost	8,453	26,452	32,443
Materials and supplies, at average cost	219,421	221,026	229,681
Prepayments	171,808	66,148	173,265
Other current assets	14,619	15,126	13,922
Total current assets	1,189,550	1,247,842	1,187,903
Investments and nonutility property	157,422	145,646	118,206
Deferred charges			
Enlightened Energy program costs	134,261	144,282	170,748
Unamortized debt expense	131,244	133,812	136,071
Power contract termination costs	93,696	105,408	170,361
Other deferred charges	328,253	316,237	324,678
Total deferred charges	687,454	699,739	801,858
Regulatory asset-future federal income taxes	1,029,062	1,042,260	1,085,014
Total	$ 13,882,185	$ 13,949,890	$ 13,797,425

The accompanying note is an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1996, DECEMBER 31, 1995 AND MARCH 31, 1995

	As At		
	March 31, 1996	Dec. 31, 1995	March 31, 1995
	(Thousands of Dollars)		
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 340,000,000 shares; outstanding 234,968,376 shares, 234,956,299 shares and 234,914,842 shares	$ 1,478,341	$ 1,464,305	$ 1,463,986
Capital stock expense	(35,036)	(38,606)	(38,846)
Retained earnings	4,144,779	4,097,035	3,960,340
Total common equity	5,588,084	5,522,734	5,385,480
Preferred stock			
Subject to mandatory redemption			
7.20% Series I	47,500	50,000	50,000
6-1/8% Series J	37,050	50,000	50,000
Total subject to mandatory redemption	84,550	100,000	100,000
Other preferred stock			
$ 5 Cumulative Preferred	175,000	175,000	175,000
5-3/4% Series A	7,061	60,000	60,000
5-1/4% Series B	13,844	75,000	75,000
4.65% Series C	15,330	60,000	60,000
4.65% Series D	22,233	75,000	75,000
5-3/4% Series E	-	50,000	50,000
6.20% Series F	-	40,000	40,000
6% Convertible Series B	4,824	4,917	5,236
Total other preferred stock	238,292	539,917	540,236
Total preferred stock	322,842	639,917	640,236
Long-term debt	4,189,242	3,917,244	3,926,754
Total capitalization	10,100,168	10,079,895	9,952,470
Noncurrent liabilities			
Obligations under capital leases	44,610	45,250	47,167
Other noncurrent liabilities	78,941	75,907	72,322
Total noncurrent liabilities	123,551	121,157	119,489
Current liabilities			
Long-term debt due within one year	82,812	183,524	111,171
Accounts payable	384,561	420,852	328,061
Customer deposits	157,856	158,366	161,435
Accrued taxes	94,035	24,374	69,146
Accrued interest	71,544	89,374	71,370
Accrued wages	75,602	76,459	85,463
Other current liabilities	163,695	168,477	158,753
Total current liabilities	1,030,105	1,121,426	985,399
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,330,716	2,296,284	2,331,508
Accumulated deferred investment tax credits	179,140	181,420	189,184
Other deferred credits	118,505	149,708	219,375
Total deferred credits	2,628,361	2,627,412	2,740,067
Total	$ 13,882,185	$ 13,949,890	$ 13,797,425

The accompanying note is an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 1996 AND 1995

	1996	1995
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 1,286,268	$ 1,223,308
Gas	406,864	318,956
Steam	174,233	126,521
Total operating revenues	1,867,365	1,668,785
Operating expenses		
Fuel	183,888	113,846
Purchased power	303,999	247,684
Gas purchased for resale	180,840	111,038
Other operations	277,311	282,109
Maintenance	125,025	131,489
Depreciation and amortization (A)	132,565	109,157
Taxes, other than federal income tax	306,036	275,766
Federal income tax	105,040	117,640
Total operating expenses	1,614,704	1,388,729
Operating income	252,661	280,056
Other income (deductions)		
Investment income	1,438	1,355
Allowance for equity funds used during construction	513	1,513
Other income less miscellaneous deductions	(677)	(402)
Federal income tax	(420)	(470)
Total other income	854	1,996
Income before interest charges	253,515	282,052
Interest on long-term debt	74,369	74,556
Other interest	4,852	7,203
Allowance for borrowed funds used during construction	(241)	(736)
Net interest charges	78,980	81,023
Net income	174,535	201,029
Preferred stock dividend requirements	6,035	8,893
Gain on refunding of preferred stock (A)	13,943	-
Net income for common stock	$ 182,443	$ 192,136
Common shares outstanding - average (000)	234,963	234,910
Earnings per share	$ .78	$ .82
Dividends declared per share of common stock	$ .52	$ .51
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	9,173,421	8,838,301
Deliveries for NYPA and Other Customers	2,319,834	2,256,464
Service for Municipal Agencies	107,455	107,163
Total Sales in Service Territory	11,600,710	11,201,928
Off-System Sales	160,703	852,449(B)
Gas (Dekatherms)		
Firm	44,842,439	38,820,824
Off-Peak Firm/Interruptible	6,854,310	5,329,281
Total Sales to Con Edison Customers	51,696,749	44,150,105
Transportation of Customer-Owned Gas	638,990	5,646,612
Off-System Sales	3,848,951	89,487
Total Sales and Transportation	56,184,690	49,886,204
Steam (Thousands of Pounds)	11,864,687	10,310,693

(A) The gain resulting from the preferred stock refunding in the first quarter of 1996 was applied to reduce net utility plant by an additional provision for depreciation.

(B) Includes 423,376 thousands of Kwhrs. subsequently purchased by the Company for sale to its customers.

The accompanying note is an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED MARCH 31, 1996 AND 1995

	1996	1995
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 5,452,368	$ 5,215,989
Gas	901,264	815,000
Steam	381,844	313,122
Total operating revenues	6,735,476	6,344,111
Operating expenses		
Fuel	574,146	527,547
Purchased power	1,163,538	847,092
Gas purchased for resale	329,591	273,695
Other operations	1,134,934	1,149,992
Maintenance	505,638	504,086
Depreciation and amortization (A)	479,182	427,747
Taxes, other than federal income tax	1,150,502	1,112,489
Federal income tax	383,960	450,350
Total operating expenses	5,721,491	5,292,998
Operating income	1,013,985	1,051,113
Other income (deductions)		
Investment income	17,049	11,548
Allowance for equity funds used during construction	2,763	7,795
Other income less miscellaneous deductions	(8,424)	(13,653)
Federal income tax	(1,010)	(20)
Total other income	10,378	5,670
Income before interest charges	1,024,363	1,056,783
Interest on long-term debt	301,729	293,143
Other interest	26,604	21,151
Allowance for borrowed funds used during construction	(1,326)	(3,500)
Net interest charges	327,007	310,794
Net income	697,356	745,989
Preferred stock dividend requirements	32,706	35,581
Gain on refunding of preferred stock (A)	13,943	-
Net income for common stock	$ 678,593	$ 710,408
Common shares outstanding - average (000)	234,943	234,879
Earnings per share	$ 2.89	$ 3.02
Dividends declared per share of common stock	$ 2.05	$ 2.01
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	37,293,488	36,618,521
Deliveries for NYPA and Other Customers	8,919,160	8,759,400
Service for Municipal Agencies	457,020	424,473
Total Sales in Service Territory	46,669,668	45,802,394
Off-System Sales (B)	4,343,726	2,313,886
Gas (Dekatherms)		
Firm	96,745,941	87,006,114
Off-Peak Firm/Interruptible	16,997,841	15,217,022
Total Sales to Con Edison Customers	113,743,782	102,223,136
Transportation of Customer-Owned Gas	25,353,567	23,490,160
Off-System Sales	7,135,839	89,487
Total Sales and Transportation	146,233,188	125,802,783
Steam (Thousands of Pounds)	30,979,774	27,881,815

(A) The gain resulting from the preferred stock refunding in the first quarter of 1996 was applied to reduce net utility plant by an additional provision for depreciation.
(B) Includes 2,243,461 and 423,376 thousands of Kwhrs., respectively, subsequently purchased by the Company for sale to its customers.

The accompanying note is an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 1996 AND 1995

	1996	1995
	(Thousands of Dollars)	
Operating activities		
Net income	$ 174,535	$ 201,029
Principal non-cash charges (credits) to income		
Depreciation and amortization	132,565	109,157
Federal income tax deferred	44,890	86,410
Common equity component of allowance for funds used during construction	(485)	(1,426)
Other non-cash charges	(18,173)	(16,128)
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	(89,363)	(31,329)
Regulatory accounts receivable	(5,598)	(7,285)
Materials and supplies, including fuel and gas in storage	18,577	9,745
Prepayments, other receivables and other current assets	(104,384)	(118,084)
Enlightened Energy program costs	10,021	(547)
Power contract termination costs	(2,601)	(5,178)
Accounts payable	(36,291)	(46,408)
Accrued income taxes	61,054	31,819
Other - net	9	(65,733)
Net cash flows from operating activities	184,756	146,042
Investing activities including construction		
Construction expenditures	(130,888)	(144,057)
Nuclear fuel expenditures	(655)	(2,573)
Contributions to nuclear decommissioning trust	(12,127)	(2,917)
Common equity component of allowance for funds used during construction	485	1,426
Net cash flows from investing activities including construction	(143,185)	(148,121)
Financing activities including dividends		
Issuance of long-term debt	275,000	-
Retirement of long-term debt	(103,206)	(2,924)
Advance refunding of preferred stock	(316,982)	-
Issuance and refunding costs	(8,652)	(135)
Common stock dividends	(122,182)	(119,805)
Preferred stock dividends	(4,609)	(8,893)
Net cash flows from financing activities including dividends	(280,631)	(131,757)
Net decrease in cash and temporary cash investments	(239,060)	(133,836)
Cash and temporary cash investments at January 1	342,292	245,221
Cash and temporary cash investments at March 31	$ 103,232	$ 111,385
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 93,854	$ 85,499
Income taxes	-	-

The accompanying note is an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED MARCH 31, 1996 AND 1995

	1996	1995
	(Thousands of Dollars)	
Operating activities		
Net income	$ 697,356	$ 745,989
Principal non-cash charges (credits) to income		
Depreciation and amortization	479,182	427,747
Federal income tax deferred	27,500	162,890
Common equity component of allowance for funds used during construction	(2,605)	(7,348)
Other non-cash charges	(49,600)	23,621
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	(114,753)	56,136
Regulatory accounts receivable	34,514	29,379
Materials and supplies, including fuel and gas in storage	52,173	(2,387)
Prepayments, other receivables and other current assets	18,266	(4,692)
Enlightened Energy program costs	36,487	(25,774)
Power contract termination costs	57,964	(67,554)
Federal income tax refund	(52,937)	(9,643)
Accounts payable	56,500	5,093
Accrued income taxes	20,685	(87,843)
Other - net	54,440	(120,921)
Net cash flows from operating activities	1,315,172	1,124,693
Investing activities including construction		
Construction expenditures	(679,634)	(772,424)
Nuclear fuel expenditures	(10,922)	(46,269)
Contributions to nuclear decommissioning trust	(28,103)	(11,669)
Common equity component of allowance for funds used during construction	2,605	7,348
Net cash flows from investing activities including construction	(716,054)	(823,014)
Financing activities including dividends		
Issuance of long-term debt	503,285	250,000
Retirement of long-term debt and preferred stock	(111,171)	(133,896)
Advance refunding of long-term debt	(155,699)	-
Advance refunding of preferred stock	(316,982)	-
Issuance and refunding costs	(13,786)	(3,781)
Common stock dividends	(481,639)	(472,141)
Preferred stock dividends	(31,279)	(35,581)
Net cash flows from financing activities including dividends	(607,271)	(395,399)
Net decrease in cash and temporary cash investments	(8,153)	(93,720)
Cash and temporary cash investments at beginning of period	111,385	205,105
Cash and temporary cash investments at March 31	$ 103,232	$ 111,385
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 318,308	$ 278,681
Income taxes	344,754	375,533

The accompanying note is an integral part of these financial statements.

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Contingency Note
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Indian Point. Nuclear generating units similar in design to the Company's Indian Point 2 unit have experienced problems of varying severity in their steam generators, which in a number of instances have required steam generator replacement. Inspections of the Indian Point 2 steam generators since 1976 have revealed various problems, some of which appear to have been arrested, but the remaining service life of the steam generators is uncertain and may be shorter than the unit's life. The projected service life of the steam generators is reassessed periodically in the light of the inspections made during scheduled outages of the unit. Based on the latest available data, the Company estimates that steam generator replacement will not be required before 1999, and possibly not until some years later. To avoid procurement delays in the event replacement is necessary, the Company purchased replacement steam generators, which are stored at the site. If replacement of the steam generators is required, such replacement is presently estimated (in 1995 dollars) to require additional expenditures of approximately $107 million (exclusive of replacement power costs) and an outage of approximately six months. However, securing necessary permits and approvals or other factors could require a substantially longer outage if steam generator replacement is required on short notice.

Nuclear Insurance. The insurance policies covering the Company's nuclear facilities for property damage, excess property damage, and outage costs permit assessments under certain conditions to cover insurers' losses. As of March 31, 1996 the highest amount which could be assessed for losses during the current policy year under all of the policies was $31.1 million. While assessments may also be made for losses in certain prior years, the Company is not aware of any losses in such years which it believes are likely to result in an assessment.

Under certain circumstances, in the event of nuclear incidents at facilities covered by the federal government's third-party liability indemnification program, the Company could be assessed up to $79.3 million per incident of which not more than $10 million may be assessed in any one year. The per-incident limit is to be adjusted for inflation not later than 1998 and not less than once every five years thereafter.

The Company participates in an insurance program covering liabilities for injuries to certain workers in the nuclear power industry. In the event of such injuries, the Company is subject to assessment up to an estimated maximum of approximately $3.1 million.

Environmental Matters. The normal course of the Company's operations necessarily involves activities and substances that expose the Company to potential liabilities under federal, state and local laws protecting the environment. Such liabilities can be material and in some instances may be imposed without regard to fault, or may be imposed for past acts, even though such past acts may have been lawful at the time they occurred. Sources of such potential liabilities include (but are not limited to) the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund), a 1994 settlement with the New York State Department of Environmental Conservation (DEC), asbestos, and electric and magnetic fields (EMF).

Superfund. By its terms, Superfund imposes joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. The Company has received process or notice concerning possible claims under Superfund or similar state statutes relating to a number of sites at which it is alleged that hazardous substances generated by the Company (and, in most instances, a large number of other potentially responsible parties) were deposited. Estimates of the investigative, removal, remedial and environmental damage costs (if any) the Company will be obligated to pay with respect to each of these sites range from extremely preliminary to highly refined. Based on these estimates, the Company had accrued a liability at March 31, 1996 of approximately $14.1 million. There will be additional costs with respect to these and possibly other sites, the materiality of which is not presently determinable.

DEC Settlement. In November 1994 the Company agreed to a consent order settling a civil administrative proceeding instituted by the DEC in 1992, alleging environmental violations by the Company. Pursuant to the consent order, the Company has conducted an environmental management systems evaluation and is conducting an environmental compliance audit. The Company also must implement "best management practices" plans for certain facilities and undertake a remediation program at certain sites. At March 31, 1996 the Company had an accrued liability of $18.7 million for these sites. Expenditures for environment-related projects in the five years 1996-2000, including expenditures to comply with the consent order, are currently estimated at $155 million. There will be additional costs, including costs arising out of the compliance audit, the materiality of which is not presently determinable.

Asbestos Claims. Suits have been brought in New York State and federal courts against the Company and many other defendants, wherein several thousand plaintiffs sought large amounts of compensatory and punitive damages for deaths and injuries allegedly caused by exposure to asbestos at various premises of the Company. Many of these suits have been disposed of without any payment by the Company, or for immaterial amounts. The amounts specified in all the remaining suits total billions of dollars but the Company believes that these amounts are greatly exaggerated, as were the claims already disposed of. Based on the information and relevant circumstances known to the Company at this time, it is the opinion of the Company that these suits will not have a material adverse effect on the Company's financial position.

EMF. Electric and magnetic fields are found wherever electricity is used. Several scientific studies have raised concerns that EMF surrounding electric equipment and wires, including power lines, may present health risks. The Company is the defendant in several suits claiming property damage or personal injury allegedly resulting from EMF. In the event that a causal relationship between EMF and adverse health effects is established, or independently of any such causal determination, in the event of adverse developments in related legal or public policy doctrines, there could be a material adverse effect on the electric utility industry, including the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis relates to the interim financial statements appearing in this report and should be read in conjunction with Management's Discussion and Analysis appearing in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-1217). Reference is made to the note to the financial statements in Item 1 of this report, which note is incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments were $103.2 million at March 31, 1996 compared with $342.3 million at December 31, 1995 and $111.4 million at March 31, 1995. The Company's cash balances reflect the timing and amounts of external financing.

In January 1996 the Company commenced a tender offer for certain series of its preferred stock. Shareholders tendered approximately $227 million of such preferred stock pursuant to the offer, which expired on February 27, 1996. In addition, the Company called $90 million of its preferred stock for redemption on March 30, 1996. These retirements and related expenses were funded with proceeds from $275 million of 7-3/4 percent subordinated debentures issued on March 6, 1996 and due on March 31, 2031 and cash of $25 million. The present value revenue-equivalent savings of these transactions was approximately $42 million. The net gain on these transactions of $13.9 million (after write-off of capital stock expense on redeemed stock) did not affect earnings per share due to an equivalent amount of provision for depreciation of utility plant recorded in the first quarter of 1996. The increases in depreciation expense for the three and twelve-month periods ending March 31, 1996 compared with the corresponding 1995 periods reflect this additional depreciation expense.

On May 1, 1996 the Company issued $100 million of 7-3/4 percent Debentures Series 1996 A, due June 1, 2026, at a price to the public of 98.002 percent and a yield of 7.924 percent. The proceeds will be used to redeem, on June 1, 1996, the $95.3 million outstanding balance of the Company's 9-3/8 percent Debentures, Series 1991 A, due June 1, 2026. The other $79.7 million of the original $175 million Series 1991 A Debentures had been retired through a tender offer in 1993.

The Company expects to finance the balance of its capital requirements for the remainder of 1996 and 1997, including $187 million for securities maturing during this period, from internally generated funds and external financings of about $150 million, most, if not all, of which will be debt issues.

Customer accounts receivable, less allowance for uncollectible accounts, amounted to $586.6 million at March 31, 1996 compared with $497.2 million at December 31, 1995 and $471.8 million at March 31, 1995. In terms of equivalent days of revenue outstanding (ENDRO), these amounts represented 28.7, 27.6 and 27.2 days, respectively. The increase in amount and in ENDRO in 1996 reflects increases in sales revenues and timing differences in billing and collection schedules.

The regulatory accounts receivable negative balances of $.9 million at March 31, 1996 and $6.5 million at December 31, 1995 represent amounts to be refunded to customers. The regulatory accounts receivable of $33.6 million at March 31, 1995 represented amounts to be recovered from customers. These balances include amounts accrued under the electric revenue adjustment mechanisms (ERAM), modified ERAM and incentive provisions of the Company's electric and gas rate agreements referred to below.

The changes in regulatory accounts receivable during the first three months of 1996 were as follows:

(Millions of Dollars)	Balance Dec. 31, 1995*	1996 Accruals*	1996 Recoveries from Customers**	Balance March 31, 1996*
ERAM/Modified ERAM	$(37.7)	$ .4	$ -	$(37.3)
Electric Incentives				
Enlightened Energy program	19.7	6.2	-	25.9
Customer service	4.0	2.1	-	6.1
Fuel and purchased power	1.9	2.1	(3.3)	.7
Gas Incentives				
System improvement	4.6	-	(1.5)	3.1
Customer service	1.0	-	(.4)	.6
Total	$ (6.5)	$ 10.8	$ (5.2)	$ (.9)

* Negative amounts are refundable; positive amounts are recoverable.
**Negative amounts have been recovered.

Gas in storage decreased $18.0 million in the first quarter of 1996, reflecting high levels of gas sendout as a result of colder than normal winter weather.

In January 1996 the Company made a $224 million semi-annual payment to New York City for property taxes. Prepayments and other current assets at March 31, 1996 include the unamortized portion ($111.8 million) of this payment.

Enlightened Energy program costs are generally recoverable over a five-year period. Program costs have declined and are expected to continue to decline in future periods, resulting in lower deferred balances as recoveries exceed new expenditures.

Interest coverage under the SEC formula for the twelve months ended March 31, 1996 was 4.11 times compared with 4.20 times for the year 1995 and 4.59 times for the twelve months ended March 31, 1995. The decline in interest coverage reflects a lower level of pre-tax earnings.

1995 Electric Rate Agreement

In April 1995 the New York Public Service Commission (PSC) approved a three-year electric rate agreement effective April 1, 1995. The agreement provided for no increase in base electric revenues in the first rate year and possible, but limited, increases in years two and three. For details of the agreement, see the Management's Discussion and Analysis appearing in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1995, under the heading "Liquidity and Capital Resources - 1995 Electric Rate Agreement."

The agreement provides that the Company will retain 50 percent of earnings (excluding incentive earnings) in excess of 50 basis points above the allowed return on equity but not more than 150 basis points above the allowed return, and will defer the balance for customer benefit. For the first rate year of the electric rate agreement, the twelve months ended March 31, 1996, the Company's actual rate of return on electric common equity, excluding incentives, exceeded the sharing threshold of 11.6 percent, principally due to increased productivity, and a provision for excess earnings of $8.4 million was set aside for the future benefit of customers.

In March 1996 the PSC approved a $19 million reduction to base electric rates for the second year of the rate agreement, effective April 1, 1996. The decrease reflects a lower allowed rate of return on common equity (10.31 percent excluding incentives) and a refund to customers under the modified ERAM mechanism, offset in part by increases in pension and retiree health benefit expenses and IPP capacity costs.

1995 Gas and Steam Rate Increases

Effective October 1, 1995 (the beginning of the second year of the October 1994 three-year gas and steam rate settlements) gas and steam rates were increased by $20.9 million (2.5 percent) and $4.6 million (1.3 percent), respectively. The primary reasons for the gas rate increase were escalation in certain operation and maintenance expenses, return and depreciation on higher plant balances, and recovery of earnings under the incentive provisions of the settlement. The steam rate increase was primarily to cover escalation in operation and maintenance expenses, and return and depreciation on higher plant balances.

For details of the October 1994 three-year gas and steam rate agreements, see Management's Discussion and Analysis appearing in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 under the heading "Liquidity and Capital Resources - Gas and Steam Rate Agreements."

Credit Ratings

The Company's senior debt (first mortgage bonds) is rated Aa3, A+ and AA- by Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Duff and Phelps, Inc., respectively. The Company has not issued first mortgage bonds since 1974. As of March 31, 1996, one $75 million issue of first mortgage bonds remains outstanding, which will mature in December 1996. The Company's unsecured debentures and tax-exempt debt are rated A1, A+ and A+ by Moody's, S&P and Duff and Phelps, respectively. The Company's subordinated debentures are rated A2, A and A+ by Moody's, S&P and Duff and Phelps, respectively.

Competition - New York State and Federal Initiatives

The PSC is expected to issue an order in the second quarter of 1996 in its generic "competitive opportunities" proceeding to investigate whether and how to introduce increased competition in the electric utility industry in the State. The order is not expected to conclude the PSC's review of competition and related issues.

It is not possible to predict the outcome of the proceeding or its impact upon the Company. The outcome could adversely affect the Company's eligibility to apply Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," which, pursuant to SFAS No. 101, "Accounting for Discontinuation of Application of FASB Statement No. 71," and SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of," could then require a material write-down of assets, the amount of which is not yet determinable.

On April 24, 1996 the Federal Energy Regulatory Commission (FERC) issued its final order requiring electric utilities to file non-discriminatory open access transmission tariffs that would be available to wholesale sellers and buyers of electric energy and to allow utilities to recover related legitimate and verifiable stranded costs.

The Company is currently analyzing the final order to determine its impact. The Company participates in the wholesale electric market primarily as a buyer, and in this regard should benefit if the rules adopted result in lower wholesale prices for its purchases of electricity for its retail customers.

For details of the New York State and FERC initiatives towards competition, see the Management's Discussion and Analysis appearing in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 under the heading "Liquidity and Capital Resources - Competition."

Environmental Claims and Other Contingencies

Reference is made to the note to the financial statements included in this report for information concerning potential liabilities of the Company arising from the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund), from claims relating to alleged exposure to asbestos, and from certain other contingencies to which the Company is subject.

RESULTS OF OPERATIONS

Net income for common stock for the first quarter and twelve months ended March 31, 1996 was lower than in the corresponding 1995 periods by $9.7 million ($.04 a share) and $31.8 million ($.13 a share), respectively. These results reflect the three-year electric rate agreement effective April 1, 1995, which provides for generally more limited opportunities for earning incentives.

In reviewing period-to-period comparisons, it should be noted that not all changes in sales volume affected operating revenues. Under the ERAM and the modified ERAM, discussed below, except for the variation attributed to a change in number of customers under the modified ERAM, most increases (or decreases) in electric sales revenues compared with revenues forecast pursuant to the electric rate agreement are deferred for subsequent credit (or billing) to customers. Under the weather normalization clause in the Company's gas tariff, most weather-related variations in gas sales do not affect gas revenues.

	Increases (Decreases)			
	Three Months Ended March 31, 1996 Compared With Three Months Ended March 31, 1995		Twelve Months Ended March 31, 1996 Compared With Twelve Months Ended March 31, 1995	
	Amount	Percent	Amount	Percent
	(Amounts in Millions)			
Operating revenues	$ 198.6	11.9%	$ 391.4	6.2%
Fuel - electric and steam	70.1	61.5	46.6	8.8
Purchased power - electric	56.3	22.7	316.5	37.4
Gas purchased for resale	69.8	62.9	55.9	20.4
Operating revenues less fuel and purchased power and gas purchased for resale (Net revenues)	2.4	0.2	(27.6)	(0.6)
Other operations and maintenance	(11.3)	(2.7)	(13.5)	(0.8)
Depreciation and amortization (A)	23.4	21.4	51.4	12.0
Taxes, other than federal income tax	30.3	11.0	38.0	3.4
Federal income tax	(12.6)	(10.7)	(66.4)	(14.7)
Operating income	(27.4)	(9.8)	(37.1)	(3.5)
Other income less deductions and related federal income tax	(1.1)	57.2	4.7	83.0
Interest charges	(2.0)	(2.5)	16.2	5.2
Net income	(26.5)	(13.2)	(48.6)	(6.5)
Preferred stock dividend requirement	(2.9)	(32.1)	(2.9)	(8.1)
Gain on refunding of preferred stock (A)	13.9	-	13.9	-
Net income for common stock	$ (9.7)	(5.0)%	$ (31.8)	(4.5)%

(A) See discussion above under Liquidity and Capital Resources.

First Quarter 1996 Compared with
First Quarter 1995

Net revenues (operating revenues less fuel, purchased power and gas purchased for resale) increased $2.4 million in the first quarter of 1996 compared with the 1995 period. Electric net revenues decreased $35.2 million and gas and steam net revenues increased $18.1 million and $19.5 million, respectively.

Total electric revenues in the 1996 period were higher than in the corresponding 1995 period, largely reflecting recovery of higher fuel and purchased power costs. Net electric revenues for the first quarter of 1996 reflect an accrual of $.4 million under the modified ERAM, reflecting net revenues below the forecast level, compared with an accrual of $7.1 million in the 1995 period. The 1995 electric rate agreement added to the ERAM a revenue per customer (RPC) mechanism (modified ERAM) which excludes from adjustment those variances in the Company's electric revenues which result from changes in the number of customers in each electric service classification. Net electric revenues for the first quarter of 1996 include $6.8 million earned under the RPC mechanism.

Electric net revenues for the first quarter of 1996 include $10.4 million, compared with $21.2 million for the 1995 period, for incentives earned under the provisions of the 1995 and 1992 electric rate agreements, respectively.

The accounting provisions of the 1992 and 1995 electric rate agreements for Indian Point Unit 2 refueling and maintenance outages decreased electric net revenues for the first quarter of 1996 compared with the 1995 period by $19.9 million; related expenses decreased in like amount.

Electric sales, excluding off-system sales, in the first quarter of 1996 compared with the 1995 period were:

Description	Millions of Kwhrs. 1st Quarter 1996	1st Quarter 1995	Variation	Percent Variation
Residential/Religious	2,710	2,570	140	5.4%
Commercial/Industrial	6,311	6,119	192	3.1%
Other	153	149	4	2.7%
Total Con Edison Customers	9,174	8,838	336	3.8%
NYPA, Municipal Agency and Other Sales	2,427	2,364	63	2.7%
Total Service Area	11,601	11,202	399	3.6%

Gas and steam revenues in the 1996 period reflect rate increases effective October 1995. Gas net revenues for the first quarter of 1996 also reflect an increase in non-weather related firm sales compared with the 1995 period.

For the first quarter of 1996 firm gas sales volume increased 15.5 percent and steam sales volume increased 15.1 percent compared with the 1995 period due to colder than normal 1996 winter weather compared with warmer than normal 1995 winter weather. Steam net revenues for the period reflect the effect of this weather variation because there is no weather normalization provision for steam revenues.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory increased 1.6 percent in the first quarter of 1996, firm gas sales volume increased 3.3 percent and steam sales volume increased 1.7 percent.

Electric fuel costs increased $41.9 million in the 1996 period, largely because of increased sendout and higher unit cost of fuel. Purchased power costs increased in the first quarter of 1996 by $56.3 million over the 1995 period due to the relatively high cost that the Company is required to pay under its IPP contracts and the increased cost of short-term power purchases, partially offset by reduced unit purchases. The variations in fuel and purchased power costs also reflect the availability of the Company's Indian Point Unit 2 nuclear generating station, which was operating during most of the 1996 period but was out of service for refueling and maintenance for a large part of the 1995 period. Steam fuel costs increased $28.2 million due to increased sendout and higher unit cost of fuel. Gas purchased for resale increased $69.8 million, reflecting increased sendout and higher unit cost of purchased gas.

Other operations and maintenance expenses decreased $11.3 million for the first quarter of 1996 compared with the 1995 period, due primarily to lower production expenses, since there was a refueling and maintenance outage of Indian Point Unit 2 in the 1995 period but none in 1996, offset in part by increased distribution costs related to the inclement winter weather.

Depreciation and amortization increased $23.4 million in the first quarter of 1996 due to higher plant balances and the provision for depreciation expense of $13.9 million corresponding to the amount of the gain on the refunding of preferred stock, discussed above.

Taxes other than federal income tax increased $30.3 million in the first quarter of 1996 compared with the 1995 period due principally to increased property taxes ($10.5 million) and revenue taxes ($14.4 million).

Federal income tax decreased $12.6 million for the quarter reflecting lower pre-tax income.

Twelve Months Ended March 31, 1996 Compared with
Twelve Months Ended March 31, 1995

Net revenues (operating revenues less fuel, purchased power and gas purchased for resale) decreased $27.6 million in the twelve months ended March 31, 1996 compared with the 1995 period. Electric net revenues decreased $92.0 million and gas and steam net revenues increased $30.3 million and $34.1 million, respectively.

Total electric revenues in the 1996 period were higher than in the corresponding 1995 period, largely reflecting recovery of higher purchased power costs. However, under the 1995 electric rate agreement, recovery of increased IPP capacity costs in the 1996 period was offset by revenue reductions reflecting a generally lower level of operation and maintenance expenses. The 1996 period also includes rate agreement reconciliations that increased electric revenues by $26.3 million and purchased power costs by $31.7 million.

Under the modified ERAM, net electric revenues for the twelve months ended March 31, 1996 have been reduced for a credit due customers of $42.1 million, net of $20.1 million earned under the RPC mechanism, reflecting higher sales revenues than forecast, compared with a credit due customers of $33.5 million in the 1995 period.

Net electric revenues for the twelve months ended March 31, 1996 include $46.8 million, compared with $95.3 million for the 1995 period, for incentives earned under the 1995 and 1992 electric rate agreements, respectively.

Electric sales, excluding off-system sales, for the twelve months ended March 31, 1996 compared with the twelve months ended March 31, 1995 were:

	Millions of Kwhrs.			
Description	Twelve Months Ended March 31, 1996	Twelve Months Ended March 31, 1995	Variation	Percent Variation
Residential/Religious	10,988	10,601	387	3.7%
Commercial/Industrial	25,685	25,412	273	1.1%
Other	621	605	16	2.6%
Total Con Edison Customers	37,294	36,618	676	1.8%
NYPA and Municipal Agency Sales	9,376	9,184	192	2.1%
Total Service Area	46,670	45,802	868	1.9%

Off-system electricity sales increased to 4,344 millions of Kwhrs in the 1996 period compared with 2,314 millions of Kwhrs in the 1995 period. The increase in such sales was due largely to arrangements in which the Company produced electricity for others using gas they provided as fuel. The Company purchased a substantial portion of this electricity for sale to its own customers.

Gas and steam revenues in the 1996 period reflect rate increases in October 1995 and higher fuel-related revenues due to increased sales volumes and higher steam unit cost of fuel.

For the twelve months ended March 31, 1996, firm gas sales volume increased 11.2 percent and steam sales volume increased 11.1 percent due to colder than normal 1996 winter weather compared to warmer than normal 1995 winter weather. Under the weather normalization clause in the Company's gas tariff, most weather-related variations in gas sales do not affect gas revenues.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory in the twelve months ended March 31, 1996 increased 2.0 percent. Similarly adjusted, firm gas sales volume increased 2.4 percent and steam sales volume increased 0.7 percent.

Electric fuel costs increased $12.0 million in the 1996 period due to higher unit cost of fuel; steam fuel costs increased $34.6 million due to higher sendout and higher unit cost of fuel. During the 1996 period the Company purchased 58 percent of its electric energy requirements compared with 54 percent for the prior period. Reflecting this increase and the relatively high cost that the Company is required to pay under its IPP contracts, purchased power costs increased in the 1996 period by $316.4 million over the 1995 period. Gas purchased for resale increased $55.9 million, reflecting principally higher sendout.

Other operations and maintenance expenses decreased $13.5 million in the twelve months ended March 31, 1996 compared with the 1995 period, due to decreased electric production and administrative and general expenses, offset in part by higher distribution and transmission expenses and amortization of previously deferred Enlightened Energy program costs.

Depreciation and amortization increased $51.4 million in the 1996 period due principally to higher plant balances and the provision for depreciation expense of $13.9 million corresponding to the amount of the gain on the refunding of preferred stock.

Taxes, other than federal income tax, increased $38.0 million in the twelve months ended March 31, 1996 compared with the 1995 period primarily due to increased revenue taxes ($21.6 million), property taxes ($6.5 million) and other taxes ($8.3 million).

Federal income tax decreased $66.4 million for the twelve months ended March 31, 1996 compared with the 1995 period principally due to lower pre-tax income and adjustments associated with the 1995 electric rate agreement.

Other income less miscellaneous deductions increased $4.7 million for the twelve-month period primarily due to increases in investment income.

Interest on long-term debt for the twelve-month period increased $8.6 million principally as a result of the issuance of new debt. Other interest charges increased $5.4 million due to interest expense associated with certain tax settlements.

PART II. - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

Exhibit 4.1	Form of the Company's 7 3/4% Quarterly Income Capital Securities (Series A Subordinated Deferrable Interest Debentures). (Incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K, dated February 29, 1996, in Commission File No. 1-1217.)
Exhibit 4.2	Form of the Company's 7 3/4% Debentures, Series 1996 A. (Incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K, dated April 24, 1996, in Commission File No. 1-1217.)
Exhibit 12	Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1996 and 1995.
Exhibit 27	Financial Data Schedule for the three-month period ended March 31, 1996. (To the extent provided in Rule 402 of Regulation S-T, this exhibit shall not be deemed "filed", or otherwise subject to liabilities, or be deemed part of a registration statement.)

(b) REPORTS ON FORM 8-K

The Company filed a Current Report on Form 8-K, dated February 29, 1996, reporting (under Item 5) the sale of $275 million aggregate principal amount of its 7 3/4% Quarterly Income Capital Securities (Series A Subordinated Deferrable Interest Debentures), and the expected use of the net proceeds of the sale thereof to refund certain preferred stock of the Company. The Company filed no other Current Reports on Form 8-K during the quarter ended March 31, 1996.

The Company filed a Current Report on Form 8-K, dated April 24, 1996, reporting (under Item 5) the sale of $100 million aggregate principal amount of its 7 3/4% Debentures, Series 1996 A, and the expected use of the net proceeds of the sale thereof to refund certain debentures of the Company.

SIGNATURES

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 thereunto duly authorized.

CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

DATE: May 13, 1996

Raymond J. McCann
Raymond J. McCann
Executive Vice President,
Chief Financial Officer and
Duly Authorized Officer

DATE: May 13, 1996

Joan S. Freilich
Joan S. Freilich
Vice President, Controller and
Chief Accounting Officer

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION	SEQUENTIAL PAGE NUMBER AT WHICH EXHIBIT BEGINS
4.1	Form of the Company's 7 3/4% Quarterly Income Capital Securities (Series A Subordinated Deferrable Interest Debentures). (Incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K, dated February 29, 1996, in Commission File No. 1-1217.)	
4.2	Form of the Company's 7 3/4% Debentures, Series 1996 A. (Incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K, dated April 24, 1996, in Commission File No. 1-1217.)	
12	Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1996 and 1995.	
27	Financial Data Schedule for the three-month period ended March 31, 1996. (To the extent provided in Rule 402 of Regulation S-T, this exhibit shall not be deemed "filed", or otherwise subject to liabilities, or be deemed part of a registration statement.)	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
RATIO OF EARNINGS TO FIXED CHARGES
TWELVE MONTHS ENDED

(Thousands of Dollars)

	MARCH 31 1996	MARCH 31 1995
Earnings		
Net Income	$ 697,356	$ 745,989
Federal Income Tax	357,470	287,480
Federal Income Tax Deferred	36,750	172,450
Investment Tax Credits Deferred	(9,250)	(9,560)
Total Earnings Before Federal Income Tax	1,082,326	1,196,359
Fixed Charges*	347,929	332,848
Total Earnings Before Federal Income Tax and Fixed Charges	$1,430,255	$1,529,207

*Fixed Charges

Interest on Long-Term Debt	$ 287,567	$ 281,656
Amortization of Debt Discount, Premium and Expenses	14,162	11,487
Interest Component of Rentals	19,596	18,554
Other Interest	26,604	21,151
Total Fixed Charges	$ 347,929	$ 332,848
Ratio of Earnings to Fixed Charges	4.11	4.59

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THE SCHEDULE CONTAINS SUMMARY
FINANCIAL INFORMATION EXTRACTED
FROM CONSOLIDATED BALANCE SHEET,
INCOME STATEMENT AND STATEMENT
OF CASH FLOWS AND IS QUALIFIED
IN ITS ENTIRETY BY REFERENCE
TO SUCH FINANCIAL STATEMENTS
AND THE NOTES THERETO
1,000

DEC-31-1996

MAR-31-1996

3-MOS

PER-BOOK

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157,422

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687,454

1,029,062

13,882,185

587,421

855,884

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0.78