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, 1995

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, 1995, the Registrant had outstanding 234,915,687 shares of Common Stock ($2.50 par value).

PART I. - FINANCIAL INFORMATION

CONTENTS

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, 1994 (File No. 1-1217).

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1995, DECEMBER 31, 1994 AND MARCH 31, 1994

	As At March 31, 1995	Dec. 31, 1994	March 31, 1994
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	$ 11,047,944	$ 10,956,187	$ 10,578,908
Gas	1,453,102	1,437,071	1,358,110
Steam	436,679	430,848	406,885
General	1,037,752	1,083,705	1,034,353
Total	13,975,477	13,907,811	13,378,256
Less: Accumulated depreciation	3,826,672	3,828,646	3,664,208
Net	10,148,805	10,079,165	9,714,048
Construction work in progress	362,694	389,630	407,003
Nuclear fuel assemblies and components, less accumulated amortization	92,945	92,413	67,217
Net utility plant	10,604,444	10,561,208	10,188,268
Current assets			
Cash and temporary cash investments	111,385	245,221	205,105
Accounts receivable - customers, less allowance for uncollectible accounts of $22,102, $21,600 and $22,291	471,825	440,496	527,961
Other receivables	62,295	61,853	66,602
Regulatory accounts receivable	33,631	26,346	63,010
Fuel, at average cost	59,456	50,883	53,671
Gas in storage, at average cost	32,443	50,698	20,941
Materials and supplies, at average cost	229,681	229,744	244,581
Prepayments	173,265	56,283	166,479
Other current assets	13,922	13,262	11,709
Total current assets	1,187,903	1,174,786	1,360,059
Investments and nonutility property	118,206	111,523	102,854
Deferred charges			
Enlightened Energy program costs	170,748	170,201	144,974
Unamortized debt expense	136,071	138,428	143,289
Power contract termination costs	170,361	180,506	121,740
Other deferred charges	324,678	285,721	343,586
Total deferred charges	801,858	774,856	753,589
Regulatory asset-future federal income taxes	1,085,014	1,105,991	1,138,530(A)
Total	$ 13,797,425	$ 13,728,364	$ 13,543,300

(A) Reclassified to conform with the current presentation of the provision for future federal income tax.

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, 1995, DECEMBER 31, 1994 AND MARCH 31, 1994

	As At March 31, 1995	As At Dec. 31, 1994	As At March 31, 1994
	(Thousands of Dollars)		
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 340,000,000 shares; outstanding 234,914,842 shares, 234,905,235 shares and 234,875,621 shares	$ 1,463,986	$ 1,463,913	$ 1,463,685
Capital stock expense	(38,846)	(38,926)	(39,121)
Retained earnings	3,960,340	3,888,010	3,722,073
Total common equity	5,385,480	5,312,997	5,146,637
Preferred stock			
Subject to mandatory redemption			
7.20% Series I	50,000	50,000	50,000
6-1/8% Series J	50,000	50,000	50,000
Total subject to mandatory redemption	100,000	100,000	100,000
Other preferred stock			
$ 5 Cumulative Preferred	175,000	175,000	175,000
5-3/4% Series A	60,000	60,000	60,000
5-1/4% Series B	75,000	75,000	75,000
4.65% Series C	60,000	60,000	60,000
4.65% Series D	75,000	75,000	75,000
5-3/4% Series E	50,000	50,000	50,000
6.20% Series F	40,000	40,000	40,000
6% Convertible Series B	5,236	5,310	5,538
Total other preferred stock	540,236	540,310	540,538
Total preferred stock	640,236	640,310	640,538
Long-term debt	3,926,754	4,030,464	3,788,844
Total capitalization	9,952,470	9,983,771	9,576,019
Noncurrent liabilities			
Obligations under capital leases	47,167	47,805	49,718
Other noncurrent liabilities	72,322	72,561	125,515
Total noncurrent liabilities	119,489	120,366	175,233
Current liabilities			
Long-term debt due within one year	111,171	10,889	133,897
Accounts payable	328,061	374,469	322,968
Customer deposits	161,435	161,455	159,222
Accrued income taxes	34,841	3,022	122,684
Other accrued taxes	34,305	6,799	33,241
Accrued interest	71,370	84,544	69,303
Accrued wages	85,463	73,611	80,272
Other current liabilities	158,753	179,611	181,903
Total current liabilities	985,399	894,400	1,103,490
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,331,508	2,266,458	2,214,378(A)
Accumulated deferred investment tax credits	189,184	191,524	198,744
Other deferred credits	219,375	271,845	275,436
Total deferred credits	2,740,067	2,729,827	2,688,558
Total	$ 13,797,425	$ 13,728,364	$ 13,543,300

(A) Reclassified to conform with the current presentation of the provision for future federal income tax.

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, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 1,223,308	$ 1,147,791
Gas	318,956	394,063
Steam	126,521	155,906
Total operating revenues	1,668,785	1,697,760
Operating expenses		
Fuel	113,846	154,064
Purchased power	247,684	188,047
Gas purchased for resale	111,038	178,547
Other operations	282,109	278,210
Maintenance	131,489	133,582
Depreciation and amortization	109,157	103,766
Taxes, other than federal income tax	275,766	290,968
Federal income tax	117,640	105,450
Total operating expenses	1,388,729	1,432,634
Operating income	280,056	265,126
Other income (deductions)		
Investment income	1,355	408
Allowance for equity funds used during construction	1,513	2,072
Other income less miscellaneous deductions	(402)	(1,950)
Federal income tax	(470)	(880)
Total other income	1,996	(350)
Income before interest charges	282,052	264,776
Interest on long-term debt	74,556	70,472
Other interest	7,203	5,906
Allowance for borrowed funds used during construction	(736)	(912)
Net interest charges	81,023	75,466
Net income	201,029	189,310
Preferred stock dividend requirements	8,893	8,899
Net income for common stock	$ 192,136	$ 180,411
Common shares outstanding - average (000)	234,910	234,445
Earnings per share	$ .82	$ .77
Dividends declared per share of common stock	$ .51	$ .50
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	8,838,301	8,993,944
Deliveries for NYPA Customers	2,230,206	2,270,220
Service for Municipal Agencies	107,163	96,583
Total Sales in Service Territory	11,175,670	11,360,747
Off-system	852,449(A)	323,336
Gas - Firm Customers (Dekatherms)	38,820,824	45,161,129
Steam (Thousands of Lbs.)	10,310,693	13,114,033

(A) Off-system sales in the 1995 period included 423,376 thousand Kwhrs. subsequently repurchased by the Company.

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, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 5,215,989	$ 5,144,073
Gas	815,000	884,455
Steam	313,122	348,541
Total operating revenues	6,344,111	6,377,069
Operating expenses		
Fuel	527,547	600,484
Purchased power	847,092	811,927
Gas purchased for resale	273,695	348,609
Other operations	1,149,992	1,107,874
Maintenance	504,086	561,833
Depreciation and amortization	427,747	408,958
Taxes, other than federal income tax	1,112,489	1,151,597
Federal income tax	450,350	391,890
Total operating expenses	5,292,998	5,383,172
Operating income	1,051,113	993,897
Other income (deductions)		
Investment income	11,548	4,675
Allowance for equity funds used during construction	7,795	6,257
Other income less miscellaneous deductions	(13,653)	(11,177)
Federal income tax	(20)	940
Total other income	5,670	695
Income before interest charges	1,056,783	994,592
Interest on long-term debt	293,143	282,373
Other interest	21,151	21,171
Allowance for borrowed funds used during construction	(3,500)	(2,844)
Net interest charges	310,794	300,700
Net income	745,989	693,892
Preferred stock dividend requirements	35,581	35,608
Net income for common stock	$ 710,408	$ 658,284
Common shares outstanding - average (000)	234,879	234,118
Earnings per share	$ 3.02	$ 2.81
Dividends declared per share of common stock	$ 2.01	$ 1.955
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	36,618,521	36,420,731
Deliveries for NYPA Customers	8,733,141	8,513,077
Service for Municipal Agencies	424,473	370,246
Total Sales in Service Territory	45,776,135	45,304,054
Off-system	2,313,886(A)	889,244
Gas - Firm Customers (Dekatherms)	87,006,114	94,625,993
Steam (Thousands of Lbs.)	27,881,815	31,305,777

(A) Off-system sales in the 1995 period included 423,376 thousand Kwhrs. subsequently repurchased by the Company.

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, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating activities		
Net income	$ 201,029	$ 189,310
Principal non-cash charges (credits) to income		
Depreciation and amortization	109,157	103,766
Federal income tax deferred	86,410	(12,390)
Common equity component of allowance for funds used during construction	(1,426)	(1,954)
Other non-cash charges (credits)	(16,128)	25,920
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	(31,329)	(68,700)
Regulatory accounts receivable	(7,285)	34,107
Materials and supplies, including fuel and gas in storage	9,745	29,438
Prepayments, other receivables and other current assets	(118,084)	(92,075)
Enlightened Energy program costs	(547)	(4,917)
Power contract termination costs	(15,323)	-
Federal income tax refund	-	62,580
Accounts payable	(46,408)	(69,575)
Accrued income taxes	31,819	94,274
Other - net	(55,588)	(18,536)
Net cash flows from operating activities	146,042	271,248
Investing activities including construction		
Construction expenditures	(144,057)	(129,163)
Nuclear fuel expenditures	(2,573)	(3,375)
Contributions to nuclear decommissioning trust	(2,917)	(5,834)
Common equity component of allowance for funds used during construction	1,426	1,954
Net cash flows from investing activities including construction	(148,121)	(136,418)
Financing activities including dividends		
Issuance of common stock	-	14,650
Issuance of long-term debt	-	150,000
Retirement of long-term debt	(2,924)	(2,667)
Issuance and refunding costs	(135)	(2,342)
Common stock dividends	(119,805)	(117,225)
Preferred stock dividends	(8,893)	(8,897)
Net cash flows from financing activities including dividends	(131,757)	33,519
Net increase (decrease) in cash and temporary cash investments	(133,836)	168,349
Cash and temporary cash investments at January 1	245,221	36,756
Cash and temporary cash investments at March 31	$ 111,385	$ 205,105
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 85,499	$ 76,657
Income taxes	-	9,822

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, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating activities		
Net income	$ 745,989	$ 693,892
Principal non-cash charges (credits) to income		
Depreciation and amortization	427,747	408,958
Federal income tax deferred	162,890	46,680
Common equity component of allowance for funds used during construction	(7,348)	(5,909)
Other non-cash charges	23,621	29,451
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	56,136	(61,344)
Regulatory accounts receivable	29,379	126,208
Materials and supplies, including fuel and gas in storage	(2,387)	10,034
Prepayments, other receivables and other current assets	(4,692)	(19,517)
Enlightened Energy program costs	(25,774)	(44,779)
Power contract termination costs	(77,699)	(68,380)
Federal income tax refund	(9,643)	62,580
Accounts payable	5,093	1,119
Accrued income taxes	(87,843)	57,893
Other - net	(110,776)	(26,053)
Net cash flows from operating activities	1,124,693	1,210,833
Investing activities including construction		
Construction expenditures	(772,424)	(753,801)
Nuclear fuel expenditures	(46,269)	(12,309)
Contributions to nuclear decommissioning trust	(11,669)	(17,310)
Common equity component of allowance for funds used during construction	7,348	5,909
Net cash flows from investing activities including construction	(823,014)	(777,511)
Financing activities including dividends		
Issuance of common stock	-	26,531
Issuance of long-term debt	250,000	1,128,475
Retirement of long-term debt and preferred stock	(133,896)	(178,132)
Advance refunding of long-term debt and preferred stock	-	(689,732)
Issuance and refunding costs	(3,781)	(96,425)
Common stock dividends	(472,141)	(457,664)
Preferred stock dividends	(35,581)	(35,605)
Net cash flows from financing activities including dividends	(395,399)	(302,552)
Net increase (decrease) in cash and temporary cash investments	(93,720)	130,770
Cash and temporary cash investments at beginning of period	205,105	74,335
Cash and temporary cash investments at March 31	$ 111,385	$ 205,105
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 278,681	$ 260,911
Income taxes	375,533	271,928

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

Contingency Note
- --
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. The 1995 outage inspection has been completed. The inspection results are still being evaluated; however, based on the latest available data, the Company estimates that steam generator replacement will not be required before 1997, 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 1994 dollars) to require additional expenditures of approximately $102 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, 1995, the highest amount which could be assessed for losses during the current policy year under all of the policies was $26.1 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 recent 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. These estimates currently aggregate approximately $11.2 million and the Company has accrued a liability in this amount. However, it is possible that material additional costs in amounts not presently determinable may be incurred with respect to these and other sites.

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. Under the consent order, in addition to required payments which have been made, the Company must also conduct an environmental compliance audit and an environmental management review, develop and implement "best management practices" plans for certain facilities and undertake a remediation program at certain sites. At March 31, 1995, the Company accrued a liability of $10.5 million for the expense of the site remediation program. Expenditures for environmental projects in the five years 1995 - 1999 to comply with the consent order are estimated at $80.6 million, most of which had been planned prior to the consent order. There may be additional costs which could be material, but are 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, 1994 (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 $111.4 million at March 31, 1995 compared with $245.2 million at December 31, 1994 and $205.1 million at March 31, 1994. The Company's cash balances reflect the timing and amounts of external financing. As discussed below, in March 1994, the Company received approximately $60 million of net tax refunds and related interest.

The Company expects to finance the balance of its capital requirements for the remainder of 1995 and 1996, including $191 million for securities maturing during this period, from internally generated funds and external financings of about $400 million, most, if not all, of which will be debt issues.

Customer accounts receivable, less allowance for uncollectible accounts, amounted to $471.8 million at March 31, 1995 compared with $440.5 million at December 31, 1994 and $528.0 million at March 31, 1994. In terms of equivalent days of revenue outstanding, these amounts represented 27.2, 27.1 and 28.6 days, respectively.

Regulatory accounts receivable, amounting to $33.6 million at March 31, 1995, $26.3 million at December 31, 1994 and $63.0 million at March 31, 1994, include accruals, under the 1992 electric rate settlement agreement discussed below, for differences in electric sales revenues from forecast levels (the "ERAM" accrual), incentives and "lost revenues" related to the Company's Enlightened Energy program, incentives related to customer service activities, and savings achieved in fuel and purchased power costs below target levels. Regulatory accounts receivable were reduced during the last nine months of 1994 by billings to customers in excess of new accruals.

Prepayments include the unamortized portion (approximately $107 million at March 31, 1995) of the Company's semi-annual New York City property tax payment.

Deferred charges include Enlightened Energy program costs of $170.7 million at March 31, 1995, $170.2 million at December 31, 1994 and $145.0 million at March 31, 1994. These costs are generally recoverable over a five-year period.

The deferred balances are expected to decline in future periods, as recoveries outpace new expenditures.

In March 1994 the Company received net federal income tax refunds and related interest for years 1980 through 1986 amounting to approximately $60 million, $53 million of which is currently deferred in other deferred credits. The electric portion of the refund ($49.5 million) is being returned to customers in the first rate year of the 1995 electric rate settlement agreement discussed below. The gas and steam portions are deferred pending future rate treatment.

Interest coverage under the SEC formula for the twelve months ended March 31, 1995 was 4.59 times compared with 4.58 times for the year 1994 and 4.36 times for the twelve months ended March 31, 1994.

1992 Electric Rate Settlement Agreement

In March 1994 the PSC approved an electric rate increase of $55.2 million (1.1 percent), to become effective April 1, 1994, for the third and final year of the 1992 electric rate settlement agreement, the twelve months ended March 31, 1995. For the final rate year the Company's rate of return on electric common equity, calculated in accordance with the provisions of the agreement, which excludes incentives earned and labor productivity in excess of amounts reflected in rates, was approximately 11.8 percent, which was below the 11.85 percent threshold for sharing earnings with ratepayers.

1995 Electric Rate Settlement Agreement

On April 6, 1995 the Public Service Commission ("PSC") issued its opinion and order approving a three-year electric rate settlement agreement effective April 1, 1995. The agreement provides for no increase in base electric revenues in the first rate year and only limited increases in years two and three. The agreement also provides for generally more limited opportunities for earning incentives. 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, 1994, under the heading "1994 Electric Rate Increase Filing". The PSC's opinion and order approved the settlement agreement as submitted, subject to a reservation by the PSC of authority to spread, over a two-year period, the recovery of any revenue shortfall accrued under the modified ERAM, if in the PSC's judgment such a spreading is necessary to avoid "significant" bill increases.

Credit Ratings

In April 1995, Moody's Investors Service, Inc. lowered the Company's senior debt securities (first mortgage bond) rating to Aa3 from Aa2. Moody's stated that "the downgrade reflects [Moody's] concern about the Company's high rates and generation costs, given the uncertain implications of New York's transition towards a more market-oriented energy sector."

In May 1995, Standard & Poor's ("S&P") lowered the Company's senior debt securities (first mortgage bond) rating to A+ from AA-. S&P stated that "despite many strong qualitative

characteristics, Con Edison's financial measures were no longer able to support the former senior secured rating when adjusted for capacity payments under purchased power obligations." S&P also pointed out, in this context, the lagging economic recovery in the Company's service territory.

Duff and Phelps, Inc. continues to rate the Company's senior debt securities AA-.

Competition - Wholesale Electric Market

In March 1995, the Federal Energy Regulatory Commission ("FERC") proposed new rules which would require utilities such as the Company to file non-discriminatory open access transmission tariffs, available to wholesale sellers and buyers of electric energy, and to take service under these tariffs for their own wholesale sales and purchases of electric energy. As proposed, the new rules would allow utilities to recover legitimate and verifiable wholesale stranded costs (i.e., those costs prudently incurred by a utility to meet its service obligation which, as a result of filing an open access tariff, the utility would otherwise not be able to recover). It is impossible to predict in what form final rules will be adopted.

The Company participates in the wholesale electric market primarily as a buyer, and in this regard should benefit if rules are adopted which result in lower wholesale prices for its purchases of electricity for its retail customers.

In the proposal, FERC articulated a policy that utilities should be allowed to recover all prudently incurred costs under the current regulatory regime before moving to a more competitive one. FERC would follow this policy with regard to costs subject to its jurisdiction and urged the states to follow the same policy with regard to costs subject to their jurisdiction.

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 of 1995 was higher than the first quarter of 1994 by $11.7 million ($.05 a share). Net income for common stock for the twelve months ended March 31, 1995 exceeded the corresponding 1994 period by $52.1 million ($.21 a share).

	Increases (Decreases)			
	Three Months Ended March 31, 1995 Compared With Three Months Ended March 31, 1994		Twelve Months Ended March 31, 1995 Compared With Twelve Months Ended March 31, 1994	
	Amount	Percent	Amount	Percent
	(Amounts in Millions)			
Operating revenues	$ (29.0)	(1.7)%	$ (32.9)	(.5)%
Fuel	(40.2)	(26.1)	(72.9)	(12.1)
Purchased power	59.6	31.7	35.2	4.3
Gas purchased for resale	(67.5)	(37.8)	(74.9)	(21.5)
Operating revenues less fuel and purchased power and gas purchased for resale (Net revenues)	19.1	1.6	79.7	1.7
Other operations and maintenance	1.8	.4	(15.6)	(.9)
Depreciation and amortization	5.4	5.2	18.8	4.6
Taxes, other than federal income tax	(15.2)	(5.2)	(39.1)	(3.4)
Federal income tax	12.2	11.6	58.4	14.9
Operating income	14.9	5.6	57.2	5.8
Other income less deductions and related federal income tax	2.3	Large	5.0	Large
Interest charges and preferred stock dividend requirements	5.5	6.6	10.1	3.0
Net income for common stock	$ 11.7	6.5 %	$ 52.1	7.9 %

In reviewing period-to-period comparisons, it should be noted that not all changes in sales volume affected operating revenues. Under the ERAM, increases (or decreases) in electric sales revenues compared with revenues forecast pursuant to the electric rate agreement were deferred for subsequent credit (or billing) to customers. Under the weather stabilization clause in the Company's gas tariff, most weather-related variations in gas sales did not affect gas revenues.

First Quarter 1995 Compared with
the First Quarter 1994

Net revenues (operating revenues less fuel, purchased power and gas purchased for resale) increased $19.1 million in the first quarter of 1995 compared with the 1994 period. Electric net revenues increased $42.2 million and gas and steam net revenues decreased $7.6 million and $15.5 million, respectively.

Electric revenues in the 1995 period were enhanced by the rate increase in April 1994. Under the ERAM, electric net revenues for the first quarter of 1995 include $7.1 million of accrued revenues reflecting sales below the forecast, compared with a credit due customers of $23.1 million reflecting sales above the forecast in the 1994 period.

Electric net revenues for the first quarter of 1995 include $21.2 million, compared with $42.3 million for the 1994 period, for incentives earned under the provisions of the 1992 electric rate agreement.

In addition, electric net revenues for the first quarter of 1995 and 1994 also include various reconciliations under the 1992 electric rate settlement agreement for the matching of revenues and expenses. Reconciliations related to Indian Point Unit 2 refueling and maintenance outages and electric property tax increased electric net revenues for the first quarter of 1995 as compared with the first quarter of 1994 by approximately $39 million; related expenses increased in like amounts.

Electric sales, excluding off-system sales, in the first quarter of 1995 compared with the 1994 period were:

Description	1st Quarter 1995	1st Quarter 1994	Variation	Percent Variation
	Millions of Kwhrs.			
Residential/Religious	2,570	2,629	(59)	(2.2)%
Commercial/Industrial	6,119	6,218	(99)	(1.6)%
Other	149	147	2	1.4 %
Total Con Edison Customers	8,838	8,994	(156)	(1.7)%
NYPA & Municipal Agency Sales	2,338	2,367	(29)	(1.2)%
Total Service Area	11,176	11,361	185	(1.6)%

Gas and steam revenues in the 1995 period were enhanced by rate increases in October 1994.

For the first quarter of 1995 firm gas sales volume decreased 14.0 percent and steam sales volume decreased 21.4

percent compared with the 1994 period due to warmer than normal 1995 winter weather compared to colder than normal 1994 winter weather.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory increased 0.6 percent in the first quarter of 1995. Similarly adjusted, firm gas sales volume decreased 0.4 percent and steam sales volume decreased 1.7 percent.

Electric fuel cost decreased in the 1995 period largely because the Company increased power purchases. During the 1995 period the Company purchased approximately 65% of the electric energy it generated and purchased. The changes in fuel costs and purchased power also reflect the reduced generation from the Company's Indian Point Unit 2, which was out of service for refueling and maintenance for a large part of the 1995 period. Gas purchased for resale decreased $67.5 million reflecting a lower unit cost of purchased gas and decreased sendout. Steam fuel costs decreased $13.9 million due to decreased sendout.

Depreciation and amortization increased $5.4 million due principally to higher plant balances.

Taxes other than federal income tax decreased $15.2 million in the first quarter of 1995 due principally to reduced revenue taxes ($9.7 million), reflecting a decrease in the New

York State Business Tax Surcharge.

Federal income tax increased $12.2 million for the quarter reflecting higher pre-tax income.

Other income less deductions, less related income taxes, increased $2.3 million due principally to higher investment income on temporary cash investments. Interest on long-term debt increased $4.1 million principally as a result of the issuance of new debt.

Twelve Months Ended March 31, 1995 Compared with
the Twelve Months Ended March 31, 1994

Net revenues (operating revenues less fuel, purchased power and gas purchased for resale) increased $79.7 million in the twelve months ended March 31, 1995 compared with the 1994 period. Electric and gas net revenues increased $88.3 million and $5.5 million, respectively, and steam net revenues decreased $14.1 million.

Electric revenues in the 1995 period were enhanced by the rate increase in April 1994. Under the ERAM, electric net revenues for the twelve months ended March 31, 1995 have been reduced for a credit due customers of $33.5 million, reflecting higher sales revenues than forecast, compared with a credit due customers of $30.4 million reflecting sales above the forecast in the 1994 period.

Electric net revenues for the twelve months ended March 31, 1995 include $95.3 million, compared with $100.2 million for the 1994 period, for incentives earned under the 1992 electric rate settlement agreement.

In addition, electric net revenues for the twelve months ended March 31, 1995 and March 31, 1994 also include various reconciliations under the 1992 electric rate settlement agreement for the matching of revenues and expenses. The electric property tax reconciliation increased electric net revenues for the twelve months ended March 31, 1995 compared with the 1994 period by approximately $59 million; related expenses increased in like amount.

Electric sales, excluding off-system sales, for the twelve months ended March 31, 1995 compared with the twelve months ended March 31, 1994 were:

	Millions of Kwhrs.			
Description	Twelve Months Ended Mar. 31, 1995	Twelve Months Ended Mar. 31, 1994	Variation	Percent Variation
Residential/Religious	10,601	10,577	24	0.2 %
Commercial/Industrial	25,413	25,237	176	0.7 %
Other	605	607	(2)	(0.3)%
Total Con Edison Customers	36,619	36,421	198	0.5 %
NYPA and Municipal Agency Sales	9,157	8,883	274	3.1 %
Total Service Area	45,776	45,304	472	1.0 %

Gas revenues in the 1995 period were enhanced by rate increases in October 1993 and 1994 and steam revenues were enhanced by a rate increase in October 1994.

For the twelve months ended March 31, 1995 firm gas sales volume decreased 8.1 percent and steam sales volume decreased 10.9 percent due to warmer than normal 1995 winter weather compared to colder than normal 1994 winter weather.

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, 1995 increased 1.2 percent. Similarly adjusted, firm gas sales volume increased 0.3 percent and steam sales volume decreased 0.3 percent.

Electric fuel costs decreased in the 1995 period largely because of the Company's increased power purchases. During the 1995 period the Company purchased 54% of the electric energy it generated and purchased. In addition, lower unit cost favorably affected fuel and purchased power costs. Gas purchased for resale decreased $74.9 million reflecting principally a lower unit cost of purchased gas and lower sendout. Steam fuel costs decreased $21.3 million due to decreased sendout.

Other operations and maintenance expenses decreased $15.6 million in the twelve months ended March 31, 1995 compared

with the 1994 period, due to decreased electric and gas distribution expenses, and decreased production expenses, offset in part by higher administrative and general expenses. The twelve months ended March 31, 1994 reflect the full impact of the 1993 refueling outage at Indian Point 2, whereas only a portion of the 1995 outage costs are reflected in the 1995 period.

Depreciation and amortization increased $18.8 million due principally to higher plant balances.

Taxes, other than federal income tax, decreased $39.1 million in the twelve months ended March 31, 1995 compared with the 1994 period due primarily to reduced revenue taxes ($27.4 million) and property taxes ($19.8 million), offset in part by increases in other taxes ($8.2 million).

Federal income tax increased $58.4 million for the twelve months ended March 31, 1995 compared with the 1994 period due principally to higher pre-tax income.

Other income less deductions, less related income taxes, increased $5.0 million due principally to higher investment income on temporary cash investments. Interest on long-term debt increased $10.8 million principally as a result of the issuance of new debt offset in part by the effect of debt refundings in the twelve-month period ended March 31, 1994.

PART II. - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GRAMERCY PARK

Reference is made to the information contained under the caption "Gramercy Park" in Part I, Item 3, Legal Proceedings, in the Company's Annual Report on Form 10-K for the year ended December 31, 1994. In April 1995, the Company was sentenced to a fine of $500,000 on each of four counts and to three years probation, during which time the Company's compliance with environmental laws will be monitored by a court-appointed monitor.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

Exhibit 12 Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1995 and 1994.

Exhibit 27 Financial Data Schedule. (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 13, 1995, reporting (under Item 5) the settlement agreement discussed under the caption "Liquidity and Capital Resources - 1994 Electric Rate Increase Filing" in Item 7 of the Company's Annual Report on Form 10-K, for the year ended December 31, 1994. The approval of the settlement agreement by the New York State Public Service Commission is discussed under the caption "Liquidity and Capital Resources - 1995 Rate Settlement Agreement "in Part 1, Item 2 of this report. The Company filed no other Current Reports on Form 8-K during the quarter ended March 31, 1995.

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 10, 1995

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

DATE: May 10, 1995

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
12	Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1995 and 1994.	
27	Financial Data Schedule. (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 1995	MARCH 1994
Earnings		
Net Income	$ 745,989	$ 693,892
Federal Income Tax	287,480	344,270
Federal Income Tax Deferred	172,450	58,130
Investment Tax Credits Deferred	(9,560)	(11,450)
Total Earnings Before Federal Income Tax	1,196,359	1,084,842
Fixed Charges*	332,848	322,456
Total Earnings Before Federal Income Tax and Fixed Charges	$1,529,207	$1,407,298

*Fixed Charges

Interest on Long-Term Debt	$ 281,656	$ 272,152
Amortization of Debt Discount, Premium and Expenses	11,487	10,221
Interest Component of Rentals	18,554	18,912
Other Interest	21,151	21,171
Total Fixed Charges	$ 332,848	$ 322,456
Ratio of Earnings to Fixed Charges	4.59	4.36

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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

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