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, 1997

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 1997, the Registrant had outstanding 235,012,433 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, 1996 (File No. 1-1217).

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31,1997, DECEMBER 31, 1996 AND MARCH 31, 1996

	As At March 31, 1997	Dec. 31, 1996 (Thousands of Dollars)	March 31, 1996
ASSETS			
Utility plant, at original cost			
Electric	$ 11,678,164	$ 11,588,344	$ 11,344,951
Gas	1,665,996	1,642,231	1,560,433
Steam	538,924	536,672	513,345
General	1,160,419	1,152,001	1,108,114
Total	15,043,503	14,919,248	14,526,843
Less: Accumulated depreciation	4,371,046	4,285,732	4,125,708
Net	10,672,457	10,633,516	10,401,135
Construction work in progress	309,315	332,333	338,666
Nuclear fuel assemblies and components, less accumulated amortization	100,720	101,461	78,896
Net utility plant	11,082,492	11,067,310	10,818,697
Current assets			
Cash and temporary cash investments	94,903	106,882	103,232
Accounts receivable - customers, less allowance for uncollectible accounts of $21,535, $21,600 and $22,128	570,595	544,004	586,578
Other receivables	36,497	42,056	44,789
Regulatory accounts receivable	60,954	45,397	(883)
Fuel, at average cost	45,946	64,709	41,533
Gas in storage, at average cost	22,660	44,979	8,453
Materials and supplies, at average cost	203,675	204,801	219,421
Prepayments	170,852	64,492	171,808
Other current assets	15,453	15,167	14,619
Total current assets	1,221,535	1,132,487	1,189,550
Investments and nonutility property	193,894	177,224	157,422
Deferred charges			
Enlightened Energy program costs	128,204	133,718	134,261
Unamortized debt expense	128,234	130,786	131,244
Recoverable fuel costs	52,389	101,462	63,300
Power contract termination costs	46,848	58,560	93,696
Other deferred charges	289,795	271,356	264,953
Total deferred charges	645,470	695,882	687,454
Regulatory asset-future federal income taxes	967,977	984,282	1,029,062
Total	$ 14,111,368	$ 14,057,185	$ 13,882,185

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31,1997, DECEMBER 31, 1996 AND MARCH 31, 1996

	March 31, 1997	Dec. 31, 1996	March 31, 1996
		As At (Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 340,000,000 shares; outstanding 235,008,078 shares, 234,993,596 shares and 234,968,376 shares	$ 1,478,647	$ 1,478,536	$ 1,478,341
Capital stock expense	(34,831)	(34,903)	(35,036)
Retained earnings	4,322,562	4,283,935	4,144,779
Total common shareholders' equity	5,766,378	5,727,568	5,588,084
Preferred stock			
Subject to mandatory redemption			
7.20% Series I	47,500	47,500	47,500
6-1/8% Series J	37,050	37,050	37,050
Total subject to mandatory redemption	84,550	84,550	84,550
Other preferred stock			
$ 5 Cumulative Preferred	175,000	175,000	175,000
5-3/4% Series A	7,061	7,061	7,061
5-1/4% Series B	13,844	13,844	13,844
4.65% Series C	15,330	15,330	15,330
4.65% Series D	22,233	22,233	22,233
6% Convertible Series B	4,519	4,630	4,824
Total other preferred stock	237,987	238,098	238,292
Total preferred stock	322,537	322,648	322,842
Long-term debt	4,239,066	4,238,622	4,189,242
Total capitalization	10,327,981	10,288,838	10,100,168
Noncurrent liabilities			
Obligations under capital leases	41,958	42,661	44,610
Other noncurrent liabilities	81,800	80,499	78,941
Total noncurrent liabilities	123,758	123,160	123,551
Current liabilities			
Long-term debt due within one year	103,762	106,256	82,812
Accounts payable	352,461	431,115	384,561
Customer deposits	159,176	159,616	157,856
Accrued taxes	109,052	27,342	94,035
Accrued interest	67,706	83,090	71,544
Accrued wages	78,300	80,225	75,602
Other current liabilities	145,787	147,968	163,695
Total current liabilities	1,016,244	1,035,612	1,030,105
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,299,747	2,289,092	2,330,716
Accumulated deferred investment tax credits	170,290	172,510	179,140
Other deferred credits	173,348	147,973	118,505
Total deferred credits	2,643,385	2,609,575	2,628,361
Total	$ 14,111,368	$ 14,057,185	$ 13,882,185

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, 1997 AND 1996

	1997	1996
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 1,268,950	$ 1,286,268
Gas	455,020	406,864
Steam	162,178	174,233
Total operating revenues	1,886,148	1,867,365
Operating expenses		
Purchased power	352,708	303,999
Fuel	151,354	183,888
Gas purchased for resale	222,712	180,840
Other operations	276,780	277,311
Maintenance	114,222	125,025
Depreciation and amortization	123,752	132,565(A)
Taxes, other than federal income tax	304,962	306,036
Federal income tax	92,140	105,040
Total operating expenses	1,638,630	1,614,704
Operating income	247,518	252,661
Other income (deductions)		
Investment income	844	1,438
Allowance for equity funds used during construction	1,800	513
Other income less miscellaneous deductions	(1,220)	(677)
Federal income tax	(50)	(420)
Total other income	1,374	854
Income before interest charges	248,892	253,515
Interest on long-term debt	78,752	74,369
Other interest	4,414	4,852
Allowance for borrowed funds used during construction	(882)	(241)
Net interest charges	82,284	78,980
Net income	166,608	174,535
Preferred stock dividend requirements	(4,604)	(6,035)
Gain on refunding of preferred stock	-	13,943(A)
Net income for common stock	$ 162,004	$ 182,443
Common shares outstanding - average (000)	235,001	234,963
Earnings per share	$ .69	$ .78
Dividends declared per share of common stock	$ .525	$ .52
Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	8,931,868	9,173,421
Delivery service to NYPA and others	2,221,333	2,319,834
Service for municipal agencies	214,061	107,455
Total sales in service territory	11,367,262	11,600,710
Off-system sales	311,778(B)	160,703
Gas (dekatherms)		
Firm	39,242,462	44,842,439
Off-peak firm/interruptible	8,204,203	6,854,310
Total sales to Con Edison customers	47,446,665	51,696,749
Transportation of customer-owned gas	4,449,030	638,990
Off-system sales	3,505,393	3,848,951
Total sales and transportation	55,401,088	56,184,690
Steam (Thousands of pounds)	10,140,688	11,864,687

(A) The gain from the preferred stock refunding was offset by an additional provision for depreciation.

(B) Includes 63,800 thousands of kWh 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, 1997 AND 1996

	1997	1996
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 5,523,800	$ 5,452,368
Gas	1,063,225	901,264
Steam	391,494	381,844
Total operating revenues	6,978,519	6,735,476
Operating expenses		
Purchased power	1,321,564	1,163,538
Fuel	540,741	574,146
Gas purchased for resale	460,143	329,591
Other operations	1,162,805	1,134,934
Maintenance	447,834	505,638
Depreciation and amortization	487,599	479,182(A)
Taxes, other than federal income tax	1,165,125	1,150,502
Federal income tax	384,260	383,960
Total operating expenses	5,970,071	5,721,491
Operating income	1,008,448	1,013,985
Other income (deductions)		
Investment income	7,734	17,049
Allowance for equity funds used during construction	4,755	2,763
Other income less miscellaneous deductions	(9,293)	(8,424)
Federal income tax	1,340	(1,010)
Total other income	4,536	10,378
Income before interest charges	1,012,984	1,024,363
Interest on long-term debt	312,203	301,729
Other interest	16,893	26,604
Allowance for borrowed funds used during construction	(2,270)	(1,326)
Net interest charges	326,826	327,007
Net income	686,158	697,356
Preferred stock dividend requirements	(18,429)	(32,706)
Gain on refunding of preferred stock	-	13,943(A)
Net income for common stock	$ 667,729	$ 678,593
Common shares outstanding - average (000)	234,987	234,943
Earnings per share	$ 2.84	$ 2.89
Dividends declared per share of common stock	$ 2.085	$ 2.05
Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	36,962,401	37,293,488
Delivery service to NYPA and others	8,718,372	8,919,160
Service for municipal agencies	723,899	457,020
Total sales in service territory	46,404,672	46,669,668
Off-system sales (B)	4,068,429	4,343,726
Gas (dekatherms)		
Firm	93,180,134	96,745,941
Off-peak firm/interruptible	21,656,329	16,997,841
Total sales to Con Edison customers	114,836,463	113,743,782
Transportation of customer-owned gas	13,788,145	25,353,567
Off-system sales	10,949,867	7,135,839
Total sales and transportation	139,574,475	146,233,188
Steam (Thousands of pounds)	28,271,763	30,979,774

(A) The gain from the preferred stock refunding was offset by an additional provision for depreciation.

(B) Includes 1,617,564 and 2,243,461 thousands of kWh, 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, 1997 AND 1996

	1997	1996
	(Thousands of Dollars)	
Operating activities		
Net income	$ 166,608	$ 174,535
Principal non-cash charges (credits) to income		
Depreciation and amortization	123,752	132,565
Deferred recoverable fuel costs	49,073	(3,846)
Federal income tax deferred	24,310	44,890
Common equity component of allowance for funds used during construction	(1,749)	(485)
Other non-cash charges	(56)	(14,327)
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	(26,591)	(89,363)
Regulatory accounts receivable	(15,557)	(5,598)
Materials and supplies, including fuel and gas in storage	42,208	18,577
Prepayments, other receivables and other current assets	(101,087)	(104,384)
Enlightened Energy program costs	5,514	10,021
Power contract termination costs	11,620	(2,601)
Accounts payable	(78,654)	(36,291)
Accrued income taxes	68,364	61,054
Other - net	(7,971)	4,289
Net cash flows from operating activities	259,784	189,036
Investing activities including construction		
Construction expenditures	(127,723)	(130,888)
Nuclear fuel expenditures	(3,149)	(655)
Contributions to nuclear decommissioning trust	(12,127)	(12,127)
Common equity component of allowance for funds used during construction	1,749	485
Net cash flows from investing activities including construction	(141,250)	(143,185)
Financing activities including dividends		
Issuance of long-term debt	-	275,000
Retirement of long-term debt	(2,494)	(103,206)
Advance refunding of preferred stock	-	(316,982)
Issuance and refunding costs	(36)	(8,652)
Common stock dividends	(123,377)	(122,182)
Preferred stock dividends	(4,606)	(8,889)
Net cash flows from financing activities including dividends	(130,513)	(284,911)
Net decrease in cash and temporary cash investments	(11,979)	(239,060)
Cash and temporary cash investments at January 1	106,882	342,292
Cash and temporary cash investments at March 31	$ 94,903	$ 103,232
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 91,181	$ 93,854
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, 1997 AND 1996

	1997	1996
	(Thousands of Dollars)	
Operating activities		
Net income	$ 686,158	$ 697,356
Principal non-cash charges (credits) to income		
Depreciation and amortization	487,599	479,184
Deferred recoverable fuel costs	10,911	(61,665)
Federal income tax deferred	20,020	27,500
Common equity component of allowance for funds used during construction	(4,538)	(2,605)
Other non-cash charges	23,873	12,063
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	15,983	(114,753)
Regulatory accounts receivable	(61,837)	34,514
Materials and supplies, including fuel and gas in storage	(2,874)	52,173
Prepayments, other receivables and other current assets	8,414	18,266
Enlightened Energy program costs	6,057	36,487
Power contract termination costs	45,048	57,964
Federal income tax refund	-	(52,937)
Accounts payable	(32,100)	56,500
Accrued income taxes	17,129	20,685
Other - net	(41,758)	58,725
Net cash flows from operating activities	1,178,085	1,319,457
Investing activities including construction		
Construction expenditures	(672,068)	(679,634)
Nuclear fuel expenditures	(51,199)	(10,922)
Contributions to nuclear decommissioning trust	(21,301)	(28,103)
Common equity component of allowance for funds used during construction	4,538	2,605
Net cash flows from investing activities including construction	(740,030)	(716,054)
Financing activities including dividends		
Issuance of long-term debt	250,000	503,285
Retirement of long-term debt	(82,812)	(111,171)
Advance refunding of preferred stock	-	(316,982)
Advance refunding of long-term debt	(95,329)	(155,699)
Issuance and refunding costs	(9,864)	(13,786)
Common stock dividends	(489,951)	(481,639)
Preferred stock dividends	(18,428)	(35,564)
Net cash flows from financing activities including dividends	(446,384)	(611,556)
Net decrease in cash and temporary cash investments	(8,329)	(8,153)
Cash and temporary cash investments at beginning of period	103,232	111,385
Cash and temporary cash investments at March 31	$ 94,903	$ 103,232
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 306,606	$ 318,308
Income taxes	346,755	344,754

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 that 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 and current Nuclear Regulatory Commission criteria, 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 1996 dollars) to require additional expenditures of approximately $110 million (exclusive of replacement power costs) and an outage of approximately four 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, 1997, the highest amount which could be assessed for losses during the current policy year under all of the policies was $29 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, 1997 of approximately $22.2 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 1994 the Company agreed to a consent order settling a civil administrative proceeding instituted by the DEC 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, 1997, the Company had an accrued liability of $17.3 million for these sites. Expenditures for environment-related projects in the five years 1997-2001, including expenditures to comply with the consent order, are currently estimated at $147 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 hundred 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. 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, 1996 (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.

This report includes forward-looking statements, which are statements of future expectation and not facts. Words such as "estimates," "expects," "anticipates," "plans," and similar expressions identify forward-looking statements. Actual results or developments might differ materially from those included in the forward-looking statements because of factors such as competition and industry restructuring, changes in economic conditions, changes in historical weather patterns, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments and other presently unknown or unforeseen factors.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments were $94.9 million at March 31, 1997 compared with $106.9 million at December 31, 1996 and $103.2 million at March 31, 1996. Net cash flows from operating activities in the first quarter of 1997 were favorably affected by the recovery from customers of previously deferred costs for fuel, partially offset by lower operating income. The Company's cash balances also reflect, among other things, the timing and amounts of external financing.

The Company borrowed from banks at various times during the first quarter of 1997 at prevailing market rates. The highest amount outstanding was $165 million. The borrowings were repaid during the quarter.

Customer accounts receivable, less allowance for uncollectible accounts, amounted to $570.6 million at March 31, 1997 compared with $544.0 million at December 31, 1996 and $586.6 million at March 31, 1996. In terms of equivalent days of revenue outstanding (ENDRO), these amounts represented 28.6, 28.6 and 28.7 days, respectively.

The regulatory accounts receivable balances of $61.0 million at March 31, 1997 and $45.4 million at December 31, 1996 represent amounts to be recovered from customers. See, however, "PSC Settlement Agreement," below. The regulatory accounts receivable negative balance of $0.9 million at March 31, 1996 represented an amount to be refunded to customers.

The changes in regulatory accounts receivable during the first three months of 1997 were as follows:

(Millions of Dollars)	Balance Dec. 31, 1996*	1997 Accruals*	1997 Recoveries from Customers**	Balance March 31, 1997*
Modified ERAM	$ .4	$ 18.0	$ 9.4	$ 27.8
Electric Incentives				
Enlightened Energy program	29.1	-	(4.9)	24.2
Customer service	5.5	1.4	(1.5)	5.4
Fuel and purchased power	3.5	.4	(4.0)	(.1)
Reliability penalty	-	(.9)	-	(.9)
Gas Incentives				
System improvement	4.9	-	(1.6)	3.3
Customer service	2.0	-	(.7)	1.3
Total	$ 45.4	$ 18.9	$ (3.3)	$ 61.0

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* Negative amounts are refundable; positive amounts recoverable.

**Negative amounts were recovered; positive amounts refunded.

In January 1997 the Company made a $225 million semi-annual payment to New York City for property taxes. The prepayments balance at March 31, 1997 includes the unamortized portion ($113.6 million) of this payment.

Interest coverage under the SEC formula for the 12 months ended March 31, 1997 was 4.03 times, compared with 4.18 times for the year 1996 and 4.11 times for the 12 months ended March 31, 1996. The decline in interest coverage from year-end 1996 reflects a lower level of pre-tax earnings and higher interest charges.

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. See, however, "PSC Settlement Agreement," below.

For details of the 1995 electric rate agreement, including the electric revenue adjustment and revenue per customer mechanisms (Modified ERAM), 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, 1996, under the heading "Liquidity and Capital Resources - 1995 Electric Rate Agreement."

For the second rate year of the 1995 electric rate agreement, the 12 months ended March 31, 1997, the Company's actual rate of return on electric common equity, excluding incentives, exceeded the sharing threshold of 10.81 percent, principally due to increased productivity and earnings under the revenue per customer provisions of the Modified ERAM. A provision for excess earnings of $26.4 million ($18.0 million in 1996 and $8.4 million in the first quarter of 1997) was set aside for the future benefit of customers.

PSC Settlement Agreement

On March 13, 1997, the Company and the PSC staff entered into a settlement agreement (the Settlement Agreement) with respect to the PSC's Competitive Opportunities proceeding. For details concerning the Settlement 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, 1996, under the heading "Liquidity and Capital Resources - PSC Settlement Agreement."

The Settlement Agreement, which is subject to PSC approval, includes a rate plan for the five-year period beginning April 1, 1997 which supersedes the provisions of the 1995 electric rate agreement applicable to the 12-month period beginning April 1, 1997. The 1995 electric rate agreement will continue in effect, in accordance with its terms, until the PSC approves the Settlement Agreement, at which time the Company expects that the Settlement Agreement will be given effect retroactive to April 1, 1997. A PSC order with respect to the Settlement Agreement is expected by mid-1997.

The Office of the Chief Accountant of the Securities and Exchange Commission is considering whether utilities which are subject to plans that, like the Settlement Agreement, use a transition period to recover stranded costs must discontinue the use of Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," for the affected portion of their businesses and apply the standards in SFAS No. 101, "Regulated Enterprises-Accounting for the Discontinuation of Application of FASB Statement No. 71." The Company understands that the Emerging Issues Task Force of the Financial Accounting Standards Board will also consider this issue. The Company believes that the Settlement Agreement will not adversely affect its eligibility to continue to apply SFAS No. 71. If such eligibility were adversely affected, a material write-down of assets, the amount of which is not presently determinable, could be required.

Gas and Steam Rate Increases

For details of the Company's 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, 1996, under the heading "Liquidity and Capital Resources - Gas and Steam Rate Agreements."

In April 1997 the PSC staff filed its position in the steam rate proceeding initiated by the Company's November 1996 steam rate filing. The Company presented justification for a rate increase of $44 million but proposed as an alternative a four-year rate plan that would provide annual rate increases of $16.6 million. The PSC staff recommended that the Company's proposal for a multi-year rate plan be rejected and that the one-year revenue requirement be reduced from $44 million to $13 million due principally to a disallowance of the Company's request for increased depreciation expense and return on equity lower than that requested.

Competition and Industry Restructuring

In recent years federal and New York State initiatives have promoted the development of competition in the sale of electricity and gas. For information about these initiatives, 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, 1996, under the heading "Liquidity and Capital Resources Competition and Industry Restructuring."

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 12 months ended March 31, 1997 was lower than in the corresponding 1996 periods by $20.4 million ($.09 a share) and $10.9 million ($.05 a share), respectively, due primarily to the provisions of the 1995 electric rate agreement and lower steam net revenues during milder than normal winter weather in 1997.

In reviewing period-to-period comparisons, it should be noted that not all changes in sales volume affected operating revenues. Pursuant to the Modified ERAM most of the variations in electric sales from the level used in setting rates are subject to reconciliation and deferral for refund to or recovery from customers and therefore do not affect earnings. Under the Settlement Agreement, which is subject to PSC approval, the Modified ERAM will no longer apply, effective April 1, l997. Under the current gas rate agreement, most weather-related variations in gas sales likewise do not affect earnings.

	Increases (Decreases) Three Months Ended March 31, 1997 Compared With Three Months Ended March 31, 1996 Amount	Percent	Twelve Months Ended March 31, 1997 Compared With Twelve Months Ended March 31, 1996 Amount	Percent
	(Amounts in Millions)			
Operating revenues	$ 18.8	1.0%	$ 243.0	3.6%
Purchased power-electric and steam	48.7	16.0	158.0	13.6
Fuel - electric and steam	(32.5)	(17.7)	(33.4)	(5.8)
Gas purchased for resale	41.9	23.2	130.5	39.6
Operating revenues less purchased power, fuel and gas purchased for resale (Net revenues)	(39.3)	(3.3)	(12.1)	(0.3)
Other operations and maintenance	(11.4)	(2.8)	(29.9)	(1.8)
Depreciation and amortization	(8.8)	(6.6)	8.4	1.8
Taxes, other than federal income tax	(1.1)	(0.4)	14.6	1.3
Federal income tax	(12.9)	(12.3)	0.3	0.1
Operating income	(5.1)	(2.0)	(5.5)	(0.5)
Other income less deductions and related federal income tax	0.5	60.9	(5.9)	(56.3)
Interest charges	3.3	4.2	(0.2)	(0.1)
Net income	(7.9)	(4.5)	(11.2)	(1.6)
Preferred stock dividend requirements	1.4	23.7	14.2	43.7
Gain on refunding of preferred stock	(13.9)	Large	(13.9)	Large
Net income for common stock	$ (20.4)	(11.2)%	$ (10.9)	(1.6)%

First Quarter 1997
Compared with
First Quarter 1996

Net revenues (operating revenues less purchased power, fuel and gas purchased for resale) decreased $39.3 million in the first quarter of 1997 compared with the 1996 period. Electric and steam net revenues decreased $34.6 million and $11.0 million, respectively. Gas net revenues increased $6.3 million.

Electric net revenues in the 1997 period were lower than in the corresponding 1996 period, due primarily to a lower allowed return on common equity and a lower level of incentive opportunities under the 1995 electric rate agreement. Electric net revenues for the first quarter of 1997 were increased by $14.0 million under the revenue per customer provisions of the Modified ERAM, compared with $6.8 million for the 1996 period. Electric net revenues for the first quarter of 1997 include $.9 million, compared with $10.4 million for the 1996 period, for incentives earned under the provisions of the 1995 electric rate agreement.

Gas net revenues in the 1997 period reflect increased retention of net revenues from interruptible sales. Steam net revenues in the 1997 period reflect milder than normal winter weather, offset in part by a rate increase effective October 1996. There is no weather normalization provision for steam revenues.

Electric sales, excluding off-system sales, in the first quarter of 1997 compared with the 1996 period were:

Description	1st Quarter 1997	1st Quarter 1996	Variation	Percent Variation
	(Millions of Kwhrs.)			
Residential/Religious	2,642	2,710	(68)	(2.5)%
Commercial/Industrial	6,142	6,311	(169)	(2.7)%
Other	148	153	(5)	(3.3)%
Total Con Edison Customers	8,932	9,174	(242)	(2.6)%
NYPA, Municipal Agency and Other Sales	2,435	2,427	8	.3 %
Total Service Area	11,367	11,601	(234)	(2.0)%

For the first quarter of 1997, firm gas sales volume decreased 12.5 percent and steam sales volume decreased 14.5 percent compared with the 1996 period.

The decreases in electric, gas and steam sales volumes for the 1997 period were due primarily to milder than normal 1997 winter weather compared with colder than normal 1996 winter weather. The first quarter of 1997 was almost 17 percent warmer than the 1996 period. 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 1997, firm gas sales volume decreased 0.4 percent and steam sales volume decreased 0.3 percent.

Electric fuel costs decreased $19.7 million in the 1997 period due to decreased generation of electricity by the Company. Electric purchased power costs increased in the first quarter of 1997 by $36.9 million over the 1996 period due to increased unit purchases. During the 1997 period the Company purchased 69 percent of its electric energy requirements, compared with 58 percent for the 1996 period. 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 out of service for part of the 1997 period but was operating during most of the 1996 period. Steam fuel costs decreased $12.8 million due to decreased generation of steam by the Company. Steam purchased power costs were $11.8 million in the 1997 period; the Company did not purchase steam in the 1996 period. Gas purchased for resale increased $41.9 million reflecting a higher unit cost of purchased gas, partially offset by lower sendout.

Other operations and maintenance expenses decreased $11.4 million for the first quarter of 1997 compared with the 1996 period, due primarily to lower distribution expenses, reflecting the milder than normal winter.

Depreciation and amortization decreased $8.8 million in the first quarter of 1997; an additional provision for depreciation expense of $13.9 million was recorded in the 1996 period to offset a gain on refunding of preferred stock.

Federal income tax decreased $12.9 million for the quarter reflecting lower pre-tax income.

Interest on long-term debt for the quarter increased $4.4 million, principally as a result of the issuance in March 1996 of subordinated debentures to refund preferred stock.

Twelve Months Ended March 31, 1997
Compared with
Twelve Months Ended March 31, 1996

Net revenues (operating revenues less purchased power, fuel and gas purchased for resale) decreased $12.1 million in the 12 months ended March 31, 1997 compared with the 1996 period. Electric and steam net revenues decreased $32.8 million and $10.7 million, respectively. Gas net revenues increased $31.4 million.

Electric net revenues in the 1997 period were lower than in the corresponding 1996 period, primarily due to a lower allowed return on common equity under the 1995 electric rate agreement. Electric net revenues for the 12 months ended March 31, 1997 were increased by $66.8 million under the revenue per customer provisions of the Modified ERAM, compared with $20.1 million for the 1996 period. Electric net revenues for the 12 months ended March 31, 1997 include $45.8 million, compared with $46.8 million for the 1996 period, for incentives earned under the 1995 electric rate agreement.

Under the accounting provision of the 1995 electric rate agreement for Indian Point Unit 2 refueling and maintenance outages, electric net revenues for the 12 months ended March 31, 1997 were reduced by $22.5 million; related expenses decreased in like amount.

Gas net revenues in the 1997 period reflect the October 1995 rate increase and retention of net revenues from interruptible sales. Gas net revenues for the 1997 and 1996 periods include $9.2 million and $7.4 million, respectively, for incentives earned under the 1994 gas rate agreement, related to achievement of gas system improvement targets and to customer service performance. Steam net revenues in the 1997 period reflect milder than normal winter weather, offset in part by a rate increase in October 1996.

Electric sales, excluding off-system sales, for the 12 months ended March 31, 1997 compared with the 12 months ended March 31, 1996 were:

Description	12 Months Ended March 31, 1997	12 Months Ended March 31, 1996	Variation	Percent Variation
	(Millions of Kwhrs.)			
Residential/Religious	10,800	10,988	(188)	(1.7)%
Commercial/Industrial	25,557	25,685	(128)	(0.5)%
Other	606	621	(15)	(2.4)%
Total Con Edison Customers	36,963	37,294	(331)	(0.9)%
NYPA, Municipal Agency and Other Sales	9,442	9,376	66	0.7 %
Total Service Area	46,405	46,670	(265)	(0.6)%

For the 12 months ended March 31, 1997, firm gas sales volume decreased 3.7 percent and steam sales volume decreased 8.7 percent compared with the 1996 period.

The decreases in electric, gas and steam sales volumes for the 1997 period are due primarily to milder than normal 1997 winter weather compared with colder than normal 1996 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 12 months ended March 31, 1997 increased 0.9 percent. Similarly adjusted, firm gas sales volume increased 0.5 percent and steam sales volume decreased 1.3 percent.

Electric fuel costs decreased $38.2 million in the 1997 period due to decreased generation of electricity by the Company. Purchased power costs increased in the 1997 period by $142.4 million over the 1996 period reflecting increased unit purchases and unit costs. During the 1997 period, the Company purchased 62 percent of its electric energy requirements, compared with 58 percent for the 1996 period. The variations in fuel and purchased power costs also reflect the operation of the Company's Indian Point Unit 2 nuclear generating station, which had higher availability in the 1997 period than in the 1996 period. Steam fuel costs increased $4.8 million due to a higher unit cost of fuel, partially offset by decreased generation of steam by the Company. Steam purchased power costs were $15.6 million in the 1997 period; the Company did not purchase steam in the 1996 period. Gas purchased for resale increased $130.5 million, reflecting a higher unit cost of purchased gas, partially offset by lower sendout.

Other operations and maintenance expenses decreased $29.9 million in the 12 months ended March 31, 1997 compared with the 1996 period, due to decreases in: (1) the amortization of previously deferred Enlightened Energy program costs, reflecting lower program costs; (2) electric production expenses (principally due to the Indian Point Unit 2 refueling and maintenance outage in the 1996 period); and (3) distribution expenses. These decreases were partially offset by higher pension and other postretirement benefit expenses (due to changes in actuarial assumptions).

Depreciation and amortization increased $8.4 million in the 1997 period due principally to higher plant balances.

Taxes, other than federal income tax, increased $14.6 million in the 12 months ended March 31, 1997 compared with the 1996 period, reflecting primarily increased property taxes.

Investment income decreased $9.3 million in the 1997 period due primarily to lower investment balances.

Interest on long-term debt for the 12-month period ended March 31, 1997 increased $10.5 million, principally as a result of the issuance in March 1996 of subordinated debentures to refund preferred stock.

PART II. - OTHER INFORMATION

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, 1997 and 1996.

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 March 13, 1997, reporting (under Item 5) matters discussed under "Liquidity and Capital Resources - Competition and Industry Restructuring and PSC Settlement Agreement" in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996. As to these matters, see also the discussion under "Liquidity and Capital Resources - PSC Settlement Agreement" in Item 2 of this report. The Company filed no other Current Reports on Form 8-K during the quarter ended March 31, 1997.

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 5, 1997

Joan S. Freilich
Joan S. Freilich
Senior Vice President,
Chief Financial Officer and
Duly Authorized Officer

DATE: May 5, 1997

John F. Cioffi
John F. Cioffi
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, 1997 and 1996.	
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 1997	MARCH 1996
Earnings		
Net Income	$ 667,729	$ 697,356
Federal Income Tax	362,900	357,470
Federal Income Tax Deferred	28,870	36,750
Investment Tax Credits Deferred	(8,850)	(9,250)
Total Earnings Before Federal Income Tax	1,050,649	1,082,326
Fixed Charges*	347,154	347,929
Total Earnings Before Federal Income Tax and Fixed Charges	$1,397,803	$1,430,255

*Fixed Charges

Interest on Long-Term Debt	$ 300,781	$ 287,567
Amortization of Debt Discount, Premium and Expenses	11,421	14,162
Interest Component of Rentals	18,058	19,596
Other Interest	16,894	26,604
Total Fixed Charges	$ 347,154	$ 347,929
Ratio of Earnings to Fixed Charges	4.03	4.11

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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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