FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

____

[x] Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1993

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, 1994, the Registrant had outstanding 234,878,130 shares of Common Stock ($2.50 par value).

PART I. - FINANCIAL INFORMATION

CONTENTS PAGE NO.

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, 1993 (File No. 1-1217).

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1994, DECEMBER 31, 1993 AND MARCH 31, 1993

	As At March 31, 1994	Dec. 31, 1993	March 31, 1993
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	$ 10,578,908	$ 10,530,193	$ 10,275,175
Gas	1,358,110	1,341,704	1,267,951
Steam	406,885	403,411	377,387
General	1,034,353	1,015,947	952,149
Total	13,378,256	13,291,255	12,872,662
Less: Accumulated depreciation	3,664,208	3,594,784	3,527,257
Net	9,714,048	9,696,471	9,345,405
Construction work in progress	407,003	389,244	383,415
Nuclear fuel assemblies and components, less accumulated amortization	67,217	70,441	79,176
Net utility plant	10,188,268	10,156,156	9,807,996
Current assets			
Cash and temporary cash investments	205,105	36,756	74,335
Accounts receivable - customers, less allowance for uncollectible accounts of $22,291 $21,600 and $20,923	527,961	459,261	466,617
Other receivables	66,602	84,955	36,860
Regulatory accounts receivable	63,010	97,117	189,218
Fuel, at average cost	53,671	53,755	40,450
Gas in storage, at average cost	20,941	49,091	21,317
Materials and supplies, at average cost	244,581	245,785	267,460
Prepayments	166,479	56,274	177,525
Other current assets	11,709	11,486	10,888
Total current assets	1,360,059	1,094,480	1,284,670
Investments and nonutility property			
Investments	101,036	92,108	82,417
Nonutility property	1,818	1,791	1,301
Total investments and nonutility property	102,854	93,899	83,718
Deferred charges			
Recoverable fuel costs	(11,432)	17,649	14,234
Enlightened Energy program costs	144,974	140,057	100,195
Unamortized debt expense	143,289	144,928	65,224
Power contract termination costs	121,740	121,740	-
Other deferred charges	355,018	337,826	281,751
Total deferred charges	753,589	762,200	461,404

Regulatory asset-future federal

income taxes	1,363,300	1,376,759	1,318,986
Total	$ 13,768,070	$ 13,483,494	$ 12,956,774

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1994, DECEMBER 31, 1993 AND MARCH 31, 1993

	As At		
	March 31, 1994	Dec. 31, 1993	March 31, 1993
	(Thousands of Dollars)		
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 340,000,000 shares; outstanding 234,875,621 shares, 234,372,931 shares and 233,952,943 shares	$ 1,463,685	$ 1,448,845	$ 1,436,605
Capital stock expense	(39,121)	(39,201)	(39,365)
Retained earnings	3,722,073	3,658,886	3,521,451
Total common equity	5,146,637	5,068,530	4,918,691
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	5,538	5,728	6,087
Total other preferred stock	540,538	540,728	541,087
Total preferred stock	640,538	640,728	641,087
Long-term debt	3,788,844	3,643,891	3,507,278
Total capitalization	9,576,019	9,353,149	9,067,056
Noncurrent liabilities			
Obligations under capital leases	49,718	50,355	52,267
Other noncurrent liabilities	125,515	125,369	105,978
Total noncurrent liabilities	175,233	175,724	158,245
Current liabilities			
Long-term debt due within one year	133,897	133,639	163,131
Accounts payable	329,968	399,543	324,849
Customer deposits	159,222	157,380	154,992
Accrued income taxes	122,684	28,410	64,791
Other accrued taxes	33,241	30,896	46,223
Accrued interest	69,303	82,002	67,585
Accrued wages	80,272	81,174	78,318
Other current liabilities	174,903	172,876	113,022
Total current liabilities	1,103,490	1,085,920	1,012,911
Deferred credits			
Accumulated deferred federal income tax	1,075,848	1,083,720	1,003,180
Accumulated deferred investment tax credits	198,744	201,144	210,194
Federal income tax refund	62,580	-	-
Other deferred credits	212,856	207,078	186,202
Total deferred credits	1,550,028	1,491,942	1,399,576
Deferred tax liability-future federal income taxes	1,363,300	1,376,759	1,318,986
Total	$ 13,768,070	$ 13,483,494	$ 12,956,774

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 1994 AND 1993

	1994	1993
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 1,147,791	$ 1,135,383
Gas	394,063	317,997
Steam	155,906	132,705
Total operating revenues	1,697,760	1,586,085
Operating expenses		
Fuel and purchased power	342,111	347,529
Gas purchased for resale	178,547	119,646
Other operations	278,210	277,301
Maintenance	133,582	142,543
Depreciation and amortization	103,766	98,538
Taxes, other than federal income tax	290,968	298,655
Federal income tax	105,450	79,580
Total operating expenses	1,432,634	1,363,792
Operating income	265,126	222,293
Other income (deductions)		
Investment income	408	667
Allowance for equity funds used during construction	2,072	3,037
Other income less miscellaneous deductions	(1,950)	1,662
Federal income tax	(880)	(810)
Total other income	(350)	4,556
Income before interest charges	264,776	226,849
Interest on long-term debt	70,472	69,855
Other interest	5,906	4,456
Allowance for borrowed funds used during construction	(912)	(1,402)
Net interest charges	75,466	72,909
Net income	189,310	153,940
Preferred stock dividend requirements	8,899	8,908
Net income for common stock	$ 180,411	$ 145,032
Common shares outstanding - average (000)	234,445	233,942
Earnings per share	$ .77	$ .62
Dividends declared per share of common stock	$ .50	$ .485
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	8,993,944	8,814,212
Deliveries for NYPA Customers	2,270,220	2,198,767
Service for Municipal Agencies	96,583	88,191
Total Sales in Service Territory	11,360,747	11,101,170
Other Electric Utilities (a)	323,336	38,937
Gas - Firm Customers (Dekatherms)	45,161,129	40,374,461
Steam (Thousands of Lbs.)	13,114,033	11,202,591

(a) There were no sales to the New York Power Authority ("NYPA") in the 1994 and 1993 periods.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED MARCH 31, 1994 AND 1993

	1994	1993
	(Thousands of Dollars)	
Operating revenues		
Electric	$ 5,144,073	$ 4,974,427
Gas	884,455	762,575
Steam	348,541	325,881
Total operating revenues	6,377,069	6,062,883
Operating expenses		
Fuel and purchased power	1,412,411	1,343,564

Gas purchased for resale	348,609	266,629
Other operations	1,107,874	1,086,473
Maintenance	561,833	547,367
Depreciation and amortization	408,958	386,252
Taxes, other than federal income tax	1,151,597	1,179,113
Federal income tax	391,890	336,820
Total operating expenses	5,383,172	5,146,218
Operating income	993,897	916,665
Other income (deductions)		
Investment income	4,675	9,999
Allowance for equity funds used during construction	6,257	10,134
Other income less miscellaneous deductions	(11,177)	(1,568)
Federal income tax	940	(3,310)
Total other income	695	15,255
Income before interest charges	994,592	931,920
Interest on long-term debt	282,373	274,322
Other interest	21,171	20,910
Allowance for borrowed funds used during construction	(2,844)	(4,857)
Net interest charges	300,700	290,375
Net income	693,892	641,545
Preferred stock dividend requirements	35,608	36,167
Net income for common stock	$ 658,284	$ 605,378
Common shares outstanding - average (000)	234,118	232,424
Earnings per share	$ 2.81	$ 2.60
Dividends declared per share of common stock	$ 1.955	$ 1.91
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	36,420,731	35,308,763
Deliveries for NYPA Customers	8,513,077	8,311,767
Service for Municipal Agencies	370,246	316,891
Total Sales in Service Territory	45,304,054	43,937,421
Other Electric Utilities (a)	889,244	404,204
Gas - Firm Customers (Dekatherms)	94,625,993	92,579,675
Steam (Thousands of Lbs.)	31,305,777	29,919,597

(a) The 1994 and 1993 periods include 2,142 and 52,400 thousands of Kwhrs. respectively, which were sold to the New York Power Authority ("NYPA") and are also included in the deliveries for NYPA.

The accompanying notes are 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, 1994 AND 1993

	1994	1993
	(Thousands of Dollars)	
Operating activities		
Net income	$ 189,310	$ 153,940
Principal non-cash charges (credits) to income		
Depreciation and amortization	103,766	98,538
Deferred recoverable fuel costs	29,081	7,288
Federal income tax deferred	(12,390)	35,140
Common equity component of allowance for funds used during construction	(1,954)	(2,840)
Other non-cash credits	(3,161)	(31,397)
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	(68,700)	(42,268)
Regulatory accounts receivable	34,107	(21,287)
Materials and supplies, including fuel and gas in storage	29,438	79,958
Prepayments, other receivables and other current assets	(92,075)	(104,794)
Enlightened Energy program costs	(4,917)	(19,435)
Federal income tax refund	62,580	-
Accounts payable	(69,575)	(51,687)

Other - net	75,738	(15,476)
Net cash flows from operating activities	271,248	85,680
Investing activities including construction		
Construction expenditures	(129,163)	(164,430)
Nuclear fuel expenditures	(3,375)	(5,158)
Contributions to nuclear decommissioning trust	(5,834)	(7,771)
Common equity component of allowance for funds used during construction	1,954	2,840
Net cash flows from investing activities including construction	(136,418)	(174,519)
Financing activities including dividends		
Issuance of common stock	14,650	-
Issuance of long-term debt	150,000	400,000
Retirement of long-term debt	(2,667)	(2,432)
Advance refunding of long-term debt	-	(380,000)
Issuance and refunding costs	(2,342)	(14,479)
Common stock dividends	(117,225)	(113,463)
Preferred stock dividends	(8,897)	(8,906)
Net cash flows from financing activities including dividends	33,519	(119,280)
Net increase (decrease) in cash and temporary cash investments	168,349	(208,119)
Cash and temporary cash investments at January 1	36,756	282,454
Cash and temporary cash investments at March 31	$ 205,105	$ 74,335
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 76,657	$ 81,221
Income taxes	9,822	18,016

The accompanying notes are 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, 1994 AND 1993

	1994	1993
	(Thousands of Dollars)	
Operating activities		
Net income	$ 693,892	$ 641,545
Principal non-cash charges (credits) to income		
Depreciation and amortization	408,958	386,252
Deferred recoverable fuel costs	25,666	(40,451)
Federal income tax deferred	46,680	105,020
Common equity component of allowance for funds used during construction	(5,909)	(9,478)
Other non-cash charges	3,785	43,734
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	(61,344)	(76,332)
Regulatory accounts receivable	126,208	(189,218)
Materials and supplies, including fuel and gas in storage	10,034	48,165
Prepayments, other receivables and other current assets	(19,517)	12,860
Enlightened Energy program costs	(44,779)	(71,321)
Power contract termination costs	(68,380)	-
Federal income tax refund	62,580	-
Accounts payable	5,119	58,212
Other - net	27,840	41,345
Net cash flows from operating activities	1,210,833	950,333
Investing activities including construction		
Construction expenditures	(753,801)	(798,779)
Nuclear fuel expenditures	(12,309)	(39,453)
Contributions to nuclear decommissioning trust	(17,310)	(7,771)
Common equity component of allowance for funds used during construction	5,909	9,478
Investments held by investment subsidiary, other than temporary cash investments	-	109,944
Net cash flows from investing activities including construction	(777,511)	(726,581)

Financing activities including dividends		
Issuance of common stock	26,531	156,788
Issuance of preferred stock	-	100,000
Issuance of long-term debt	1,128,475	750,000
Retirement of long-term debt and preferred stock	(178,132)	(256,932)
Advance refunding of long-term debt and preferred stock	(689,732)	(744,000)
Funds held for redemption of mortgage bonds	-	124,228
Issuance and refunding costs	(96,425)	(37,509)
Common stock dividends	(457,664)	(444,152)
Preferred stock dividends	(35,605)	(36,082)
Net cash flows from financing activities including dividends	(302,552)	(387,659)
Net increase (decrease) in cash and temporary cash investments	130,770	(163,907)
Cash and temporary cash investments at beginning of period	74,335	238,242
Cash and temporary cash investments at March 31	$ 205,105	$ 74,335
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 260,911	$ 274,011
Income taxes	271,928	250,232

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For purposes of these interim financial statements, the information in this note supplements the information under the same headings in Note A to the financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 1-1217).

NUCLEAR DECOMMISSIONING

In the first quarter of 1994 a site-specific study was prepared for both the Indian Point 2 and the retired Indian Point 1 nuclear units. The estimated decommissioning cost in 1993 dollars is $657 million, comprised of $609 million for nuclear and $48 million for non-nuclear portions of the units. Assuming the expenditures will be made in 2016, on a dollar-weighted average basis, and assuming an average annual escalation rate of five percent, the estimated decommissioning cost in future dollars is $2,019 million, comprised of $1,870 million for nuclear and $149 million for non-nuclear portions. Based on the study, the Company is seeking in its electric rate filing submitted to the Public Service Commission in April 1994 an increase of $27.6 million in the annual decommissioning allowance for the nuclear portion of the plant.

INVESTMENTS

In the first quarter of 1994 the Company adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities". Pursuant to the Statement, the securities held in the Company's nuclear decommissioning trust fund at March 31, 1994 are reported at fair value. Pursuant to the accounting requirements of the Federal Energy Regulatory Commission, the $2 million net unrealized holding gain resulting from reporting the securities at fair value at March 31, 1994 has been included in the accumulated depreciation reserve.

NOTE B - CONTINGENCIES

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 data from the latest inspection (1993) and other sources, 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, and has stored at the site, replacement steam generators. If replacement of the steam generators is required, such replacement is presently estimated (in 1993 dollars) to require additional expenditures of approximately $135 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 polices 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, 1994, the highest amount which could be assessed for losses during the current policy year under all of the policies was $25.6 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 $3.2 million.

SUPERFUND CLAIMS. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund) by its terms imposes joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. Complex technical and factual determinations must be made prior to the ultimate disposition of these claims. Accordingly, estimates of removal, remedial and environmental damage costs for these sites may not be accurate. Moreover, the Company at appropriate times seeks recovery of its share of these costs under any applicable insurance coverage and through inclusion of such costs in allowable costs for rate-making purposes.

The Company has received process or notice concerning possible claims under Superfund or similar state statutes relating to 14 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. For most, but not all, of these sites, the Company has developed estimates of investigative, removal, remedial and environmental damage costs it will be obligated to pay. These estimates aggregate approximately $12 million and the Company has accrued a liability in this amount. It is possible that substantial additional costs may be incurred with respect to the 14 sites and other sites.

The Company evaluates its potential Superfund liability on an ongoing basis. Based on the information and relevant circumstances known to the Company at this time, it is the opinion of the Company that the amounts it will be obligated to pay for the 14 sites will not have a material adverse effect on the Company's financial position.

DEC PROCEEDING. In June 1992 the Staff of the New York State Department of Environmental Conservation (DEC) instituted a civil administrative proceeding against the Company before the DEC, alleging environmental violations. The complaint seeks approximately $20 million in civil penalties, and injunctive measures which could require substantial capital expenditures. The Company does not believe that this proceeding will materially interfere with its operations or materially adversely affect the Company's financial position.

ASBESTOS CLAIMS. Suits were brought in New York State and federal courts against the Company and many other defendants, wherein hundreds of 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. Additional settlements, also for immaterial amounts, are pending. The amounts specified in all the remaining suits, including those for which settlements are pending, 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.

ELECTRIC AND MAGNETIC FIELDS. Electric and magnetic fields (EMF) 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. In the event that a causal relationship between EMF and adverse health effects is established, 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, 1993 (File No. 1-1217). Reference is made to the notes to the financial statements in

Item 1 of this report, which notes are incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments were $205.1 million at March 31, 1994 compared with $36.8 million at December 31, 1993 and $74.3 million at March 31, 1993. 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.

In February 1994 the Company issued $150 million of 35-year debentures. The debentures bear an interest rate of 7-1/8 percent. Pursuant to its amended dividend reinvestment plan, in the first quarter of 1994 the Company issued 481,000 shares of its common stock for $14.6 million.

The Company expects to finance the balance of its capital requirements for the remainder of 1994 and 1995,

including $142 million for securities maturing during this period, from internally generated funds and external financings of about $450 million, most, if not all, of which will be debt issues.

Customer accounts receivable, less allowance for uncollectible accounts, amounted to $528.0 million at March 31, 1994 compared with $459.3 million at December 31, 1993 and $466.6 million at March 31, 1993. In terms of equivalent days of revenue outstanding, these amounts represented 28.6, 27.6 and 28.0 days, respectively.

Regulatory accounts receivable, amounting to $63.0 million at March 31, 1994, $97.1 million at December 31, 1993 and $189.2 million at March 31, 1993, represents accruals under the three-year electric rate settlement agreement effective April 1, 1992. It includes the "ERAM" accrual (differences in actual electric sales revenues from the levels forecast in the agreement), incentives and "lost revenues" related to the Company's Enlightened Energy program, incentives for customer service, and savings achieved in fuel and purchased power costs relative to target levels. Regulatory accounts receivable were reduced in the first quarter of 1994 by billings to customers of prior period ERAM accruals and by negative ERAM accruals for the quarter (reflecting sales in excess of estimated levels).

Gas in storage decreased $28.2 million in the first

quarter of 1994 due principally to the effect of unusually cold weather in that period.

Prepayments include the unamortized portion (approximately $105 million at March 31, 1994) of the Company's semi-annual New York City property tax payment.

Deferred charges include Enlightened Energy program costs of $145.0 million at March 31, 1994, $140.1 million at December 31, 1993 and $100.2 million at March 31, 1993. Under the provisions of the 1992 electric rate settlement agreement these costs are generally recoverable over a five year period.

In March 1994 the Company received net federal income tax refunds and interest for years 1980 through 1986 amounting to approximately $60 million, which has been deferred and included in other deferred credits pending future rate treatment.

Interest coverage under the SEC formula for the twelve months ended March 31, 1994 was 4.36 times compared with 4.19 times for the year 1993 and 4.12 times for the twelve months ended March 31, 1993.

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. Effective April 1, 1994, the Company's electric rates reflect the increase in the federal income tax rate from 34% to 35% which had previously been deferred.

For the second rate year, the twelve months ended March 31, 1994, 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 11.2 percent, which was below the 11.85 percent threshold for sharing earnings with ratepayers.

Electric Rate Increase Filing

In April 1994, the Company filed for a $191.3 million (3.6 percent) electric rate increase to become effective April 1, 1995. This consists of an increase of $168.7 million for Con Edison customers and $22.6 million for the New York Power Authority ("NYPA") and Economic Development delivery services. The rate increase is premised upon an allowed equity return of 11.75 percent and a common equity ratio of 52.0 percent of total capitalization. The major reasons for the requested increase are power purchases required from independent power producers ("IPPs"), increased taxes and infrastructure investment.

The filing includes measures to distribute more equitably the Company's costs of providing service and better

position the Company in the increasingly competitive electric utility industry. The Company has proposed tariff changes for back-up and supplemental service to customers that install on-site generation, so as to reflect more accurately the cost of these services, and charges to reimburse the Company for the costs incurred to serve present Company customers that currently are eligible for and elect to take service from NYPA. The Company has also requested additional depreciation allowances for retired generation facilities and acceleration of recovery of other production plant.

The filing includes a proposal for a three year rate agreement, with estimated increases in the second and third year averaging 1.5 percent a year. These estimated increases do not reflect the possible effect of any incentives earned or ERAM reconciliation.

New Financial Accounting Standard

Reference is made to Note A to the financial statements in this report for information concerning the provisions of Statement of Financial Accounting Standards No. 115.

Nuclear Decommissioning

Reference is made to Note A to the financial statements in this report for information concerning new estimates of decommissioning costs and proposed rate treatment of such costs.

Electric Generating Capacity

In April, the Company announced that on May 31, 1994 it would terminate a power purchase arrangement with NYPA under which it would have received substantial amounts of electricity from Hydro-Quebec during a 20 year period beginning in 1999. This arrangement no longer represented an economical power purchase for the Company's electric customers. The Company is exploring with Hydro-Quebec an extension of the existing summer diversity contract, set to expire in 1998, for a period of up to five years. Under the current contract, the Company purchases 780 MW of capacity and associated energy from Hydro-Quebec during the summer months.

Through April 1994, the Company has terminated IPP contracts involving approximately 585 MW for $169 million (exclusive of interest) to be paid over a period of several years. The Company's electric customers will save substantially more than this amount based on current estimates of future market prices for power. Termination costs for approximately 440 MW of capacity are being recovered in rates over a three year period beginning April 1, 1994; recovery of the cost of terminating the balance will be sought in a future rate proceeding.

Superfund and Asbestos Claims and Other Contingencies

Reference is made to Note B 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 1994 was $35.4 million ($.15 a share) more than the first quarter of 1993. Net income for common stock for the twelve months ended March 31, 1994 was $52.9 million ($.21 a share) more than the corresponding 1993 period.

	Increases (Decreases)			
	Three Months Ended March 31, 1994 Compared With Three Months Ended March 31, 1993		Twelve Months Ended March 31, 1994 Compared With Twelve Months Ended March 31, 1993	
	Amount	Percent	Amount	Percent
	(Amounts in Millions)			
Operating revenues	$ 111.7	7.0%	$ 314.2	5.2%
Fuel and purchased power	(5.4)	(1.6)	68.8	5.1
Gas purchased for resale	58.9	49.2	82.0	30.7
Operating revenues less fuel and purchased power and gas purchased for resale (Net revenues)	58.2	5.2	163.4	3.7
Other operations and maintenance	(8.0)	(1.9)	35.9	2.2
Depreciation and amortization	5.2	5.3	22.7	5.9
Taxes, other than federal income tax	(7.7)	(2.6)	(27.5)	(2.3)
Federal income tax	25.9	32.5	55.1	16.3
Operating income	42.8	19.3	77.2	8.4
Other income less deductions and related federal income tax	(4.9)	Large	(14.5)	(95.4)
Interest charges and preferred stock dividend requirements	2.5	3.1	9.8	3.0

Net income for common stock	$ 35.4	24.4%	$ 52.9	8.7%

First Quarter 1994 Compared with
the First Quarter 1993

Net revenues (operating revenues less fuel and purchased power and gas purchased for resale) increased $58.2 million in the first quarter of 1994 compared with the 1993 period, primarily as a result of electric and gas rate increases, and higher sales volume due chiefly to the colder weather in the first quarter of 1994. Electric, gas and steam net revenues increased $24.2 million, $17.2 million and $16.8 million, respectively.

Net electric revenues for the first quarter of 1994 include a revenue reduction of $23.1 million accrued under the ERAM, compared with a revenue accrual of $18.2 million under the ERAM in the 1993 period. The ERAM accrual reflects the variation from the rate agreement estimate of net electric revenues.

Net electric revenues for the first quarter of 1994 include $42.3 million compared with $11.7 million for the 1993 period for incentives earned by achieving goals for the Company's Enlightened Energy program, customer service and fuel costs.

Electric sales, excluding sales to other utilities, in the first quarter of 1994 compared with the 1993 period were:

Description	Millions of Kwhrs. 1st Quarter 1994	1st Quarter 1993	Variation	Percent Variation
Residential/Religious	2,629	2,564	65	2.5 %
Commercial/Industrial	6,218	6,099	119	2.0 %
Other	147	151	(4)	(2.6)%
Total Con Edison Customers	8,994	8,814	180	2.0 %
NYPA & Municipal Agency Sales	2,367	2,287	80	3.5 %
Total Service Area	11,361	11,101	260	2.3 %

For the first quarter of 1994 firm gas sales volume increased 11.9 percent and steam sales volume increased 17.1 percent over the 1993 period.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory in the first quarter of 1994 increased 1.7 percent. Similarly adjusted, firm gas sales volume increased 2.4 percent and steam sales volume increased 4.3 percent.

Electric fuel and purchased power costs for the first quarter of 1994 decreased $11.8 million, reflecting the availability of lower-cost nuclear generation from the Company's Indian Point 2 unit, which was out of service for refueling for a

large part of the 1993 period. This was offset in part by increased sendout. Steam fuel costs increased $6.4 million due to increased sendout and a higher unit cost of fuel. Gas purchased for resale increased $58.9 million reflecting principally a higher unit cost of purchased gas and higher sendout.

Other operations and maintenance expenses decreased

$8.0 million in the first quarter of 1994 compared with the 1993 period, reflecting lower production expenses principally due to the Indian Point 2 refueling and maintenance outage in the 1993 period, offset in part by 1994 storm-related distribution expenses and the amortization of previously deferred Enlightened Energy program costs.

Depreciation and amortization increased $5.2 million due principally to higher plant balances.

Taxes other than federal income tax decreased $7.7 million in the first quarter of 1994 due principally to reduced property taxes ($18.5 million), offset in part by increased revenue taxes ($11.9 million).

Federal income tax increased $25.9 million for the quarter reflecting higher pre-tax income.

Other income less deductions, less related income taxes, decreased $4.9 million due principally to lower interest

income accrued on deferred revenues under the electric rate settlement agreement. Interest on long-term debt increased $0.6 million principally as a result of the issuance of new debt.

Other interest charges increased $1.5 million principally due to interest on deferrals of amounts due to customers.

Twelve Months Ended March 31, 1994 Compared with the Twelve Months Ended March 31, 1993

Net revenues (operating revenues less fuel and purchased power and gas purchased for resale) increased $163.4 million principally as a result of electric, gas and steam rate increases and higher sales volume. Electric, gas and steam net revenues increased $113.5 million, $39.9 million and $10.0 million, respectively.

Net electric revenues for the twelve months ended March 31, 1994 include a revenue reduction of $30.4 million accrued under the ERAM, compared with a revenue accrual of $148.3 million under the ERAM in the 1993 period.

Net electric revenues for the twelve months ended March 31, 1994 also include $100.2 million for incentives earned under the provisions of the rate agreement, compared with $65.9 million for the 1993 period.

Electric sales, excluding sales to other utilities, for the twelve months ended March 31, 1994 compared with the twelve months ended March 31, 1993 were:

	Millions of Kwhrs.			
Description	Twelve Months Ended Mar. 31, 1994	Twelve Months Ended Mar. 31, 1993	Variation	Percent Variation
Residential/Religious	10,577	9,936	641	6.5 %
Commercial/Industrial	25,237	24,770	467	1.9 %
Other	607	603	4	0.7 %
Total Con Edison Customers	36,421	35,309	1,112	3.1 %
NYPA and Municipal Agency Sales	8,883	8,628	255	3.0 %
Total Service Area	45,304	43,937	1,367	3.1 %

Firm gas sales volume increased 2.2 percent and steam sales volume increased 4.6 percent.

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, 1994 increased 1.5 percent. Similarly adjusted, firm gas sales volume increased 4.0 percent and steam sales volume increased 1.9 percent.

Electric fuel and purchased power costs increased $56.2 million due to increased sendout, offset in part by the increased availability of lower-cost nuclear generation from the Company's Indian Point 2 unit. Steam fuel costs increased $12.6

million due to increased sendout and a higher unit cost of fuel. Gas purchased for resale increased $82.0 million reflecting principally a higher unit cost of purchased gas and higher sendout.

Other operations and maintenance expenses increased $35.9 million in the twelve months ended March 31, 1994 compared with the 1993 period, due to increased electric and gas distribution expenses, higher labor and labor related expenses, and the amortization of previously deferred Enlightened Energy program costs, offset in part by the expenses in 1993 for the refueling outage at Indian Point 2.

Depreciation and amortization increased $22.7 million due principally to higher plant balances.

Taxes, other than federal income tax, decreased $27.5 million in the twelve months ended March 31, 1994 compared with the 1993 period due primarily to reduced property taxes ($58.6 million), offset in part by increased revenue taxes ($32.2 million).

Federal income tax increased $55.1 million for the twelve months ended March 31, 1994 compared with the 1993 period principally due to higher pre-tax income.

Other income less deductions, less related income taxes, decreased $14.5 million due principally to a reduced level of temporary cash investments, lower interest rates and lower interest income accrued on deferrals under the electric rate settlement agreement. Interest on long-term debt increased $8.1 million principally as a result of the issuance of new debt offset to a large extent by the effect of debt refundings.

PART II. - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GRAMERCY PARK

Reference is made to the information under the caption, "Gramercy Park", in Item 3, Legal Proceedings, in the Company's Annual Report on Form 10-K, for the year ended December 31, 1993.

In April 1994, a Federal Grand Jury in the Southern District of New York issued an indictment which supersedes the December 16, 1993 indictment previously reported. The new indictment charges the Company and two of its retired employees with criminal acts relating to the reporting of the release of asbestos resulting from the steam explosion. The new indictment contains eight counts which reiterate the charges contained in the previous indictment and also allege failure to give required notices to the United States Occupational Safety and Health Administration and to state and local officials. The Company will vigorously contest the charges, which it believes are without merit. Regardless of the ultimate disposition of the charges, the Company believes that they will not have a material adverse effect on the Company's financial condition or business operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

Exhibit 10.1	Supplemental Thrift Savings Plan of Consolidated Edison Company of New York, Inc., effective January 1, 1994.
Exhibit 12	Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1994 and 1993.

(b) REPORTS ON FORM 8-K

During the quarter ended March 31, 1994, the Company filed a Current Report on Form 8-K, dated February 8, 1994, reporting (under Item 5) the sale of $150 million aggregate principal amount of the Company's 7 1/8% Debentures, Series 1994 A, due February 15, 2029.

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 11, 1994

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

DATE: May 11, 1994

Carl W. Greene
Carl W. Greene
Senior Vice President and
Chief Accounting Officer

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION	SEQUENTIAL PAGE NUMBER AT WHICH EXHIBIT BEGINS
10.1	Supplemental Thrift Savings Plan of Consolidated Edison Company of New York, Inc., effective January 1, 1994.	
12	Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1994 and 1993.	

SUPPLEMENTAL THRIFT SAVINGS PLAN

OF

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

Effective January 1, 1994

The purpose of this Plan is to provide a means for select highly compensated employees who are, or would be, adversely affected by the application of Internal Revenue Code Sections 401(a)(17), as amended by the Omnibus Budget Reconciliation Act of 1993, and 415 ("IRS limits") to the Con Edison Thrift Savings Plan for Management Employees to receive the same amount of Company Contributions under such plan as they would be entitled to receive in the absence of such IRS limits.

ARTICLE I

Definitions

1.1 "Account" shall mean the establishment of a credit balance of a Participant under the Plan represented by the Supplemental Company Contributions and investment income thereon. Accounts are maintained strictly for accounting purposes and do not represent separate funding of the benefits under the Plan.

1.2 "Beneficiary" of a Participant's Account under this Plan shall mean the same person or persons designated by the Participant as the beneficiary or beneficiaries to receive benefits from the Participant's account under the Savings Plan in the event of the Participant's death.

1.3 "Board" or "Board of Trustees" shall mean the Board of Trustees of the Company.

1.4 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time and any regulations issued thereunder. Reference to any section of the Code shall include any successor provision thereto.

1.5 "Company" shall mean Consolidated Edison Company of New York, Inc. and any successor thereto which continues this Plan.

1.6 "Deposit Rate" shall mean the annual rate of interest paid by the Company on its customers' deposits, without reduction for any administrative costs of the customer deposit program, as such rate may change from time to time.

1.7 "Effective Date" shall mean January 1, 1994.

1.8 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and regulations issued thereunder. References to any section of ERISA shall include any successor provision thereto.

1.9 "OBRA '93" shall mean the Omnibus Budget Reconciliation Act of 1993.

1.10 "Participant" shall mean any participant in the Savings Plan who does not receive the full amount of Company Contributions that would have been payable thereunder assuming that the limit imposed by Section 401(a)(17) of the Code, as it would have been in effect from time to time but for its amendment by OBRA '93, had been in effect.

1.11 "Plan" shall mean the Supplemental Thrift Savings Plan as set forth in this document and as amended from time to time.

1.12 "Plan Year" shall mean the calendar year. The first Plan Year shall commence January 1, 1994.

1.13 "Savings Plan" shall mean the Company's Thrift Savings Plan for Management Employees, as amended from time to time.

1.14 "Supplemental Company Contribution" shall mean the contribution made on behalf of a Participant pursuant to Section 2.1.

1.15 "Valuation Date" shall mean the last day of each month after the Effective Date and any other date designated as a Valuation Date by the Plan Administrator.

1.16 Other terms used in the Plan shall have the same meaning as in the Savings Plan, unless a different meaning is plainly required by the context.

1.17 Whenever used herein, words in the masculine gender shall include the female gender and the singular shall include the plural, unless the context indicates otherwise.

ARTICLE II

Supplemental Company Contributions

2.1 In each calendar month that the Company makes a Company Contribution on the Participant's behalf under the Savings Plan, the Company shall make a Supplemental Company Contribution to the Participant's Account in an amount equal to the excess of (a) over (b) where:

(a) is the Company Contribution that would have been made for the month on the Participant's behalf under the Savings Plan assuming that the limit imposed by Section 401(a)(17) of the Code, as it would have been in effect from time to time

but for its amendment by OBRA '93, had been in effect; and

(b) is the actual amount of the Company Contribution made for the month on the Participant's behalf under the Savings Plan.

2.2 The Supplemental Company Contribution shall be credited to a Participant's Account on the same day of the month that the Company Contribution is made for such month on the Participant's behalf under the Savings Plan.

2.3 The Deposit Rate shall be determined for each month that it is to be applied. Each Account shall be credited with investment income as of each Valuation Date. The amount of investment income credited to an Account shall be determined on a monthly basis as the sum of products (a) and (b) where:

product (a) is the Account balance as of the end of the immediately preceding month times the Deposit Rate times a fraction where the numerator is the number of days in the month and the denominator is 365 days; and

product (b) is the amount of the Supplemental Company Contribution made to the Participant's Account during the month

times the Deposit Rate times a fraction where the numerator is the number of days from the date the Supplemental Company Contribution is made to the Participant's Account during the month to the end of the month and the denominator is 365 days.

The investment income so determined during a month shall be allocated to the Participant's Account as of the Valuation Date at the end of such month. Investment income shall continue to be credited to a Participant's Account until the Participant's Account balance has been paid in full pursuant to Article III.

2.4 A Participant's interest in his Account balance shall be vested to the same extent and at the same time that the Participant is vested with respect to Company Contributions under the Savings Plan.

ARTICLE III

Payment of Benefits

3.1 No payment of a Participant's interest in his Account balance shall be made prior to the Participant's death or termination of employment due to disability, retirement or otherwise.

3.2 Upon the death of a Participant 100% of the Participant's Account balance as of the end of the calendar month in which the Participant's death occurs shall be paid in one lump sum payment to the Participant's Beneficiary as soon as practicable and in any event within 90 days after such calendar month.

3.3 Within 90 days preceding a Participant's termination of employment with the Company the Participant shall elect one of the following options for payment of the Participant's Account balance:

(a) a single lump sum as soon as practicable after January 1 of the calendar year immediately succeeding the Participant's termination of employment;

(b) a deferral of payment until the last day of a calendar month not later than the calendar month in which the Participant attains age 70, in which

event payment of the Participant's Account balance as of the last day of the calendar month so designated by the Participant shall be made in a single lump sum as soon as practicable after the end of such month; or

(c) five successive annual installments as soon as practicable after the end of each calendar year beginning in the calendar year immediately succeeding his termination of employment, in which event each installment shall be an amount equal to the Participant's Account balance divided by the number of installments remaining to be made.

3.4 Investment income shall continue to be credited to a Participant's Account balance as provided in Section 2.3 until the Participant's Account balance shall have been fully distributed.

3.5 Elections under Section 3.3 must be in writing on a form furnished by and submitted to the Plan Administrator. If no written election is received by the Plan Administrator, an immediate single lump sum payment will be made in accordance with Section 3.3. Any election may be changed at any time prior to a Participant's termination of employment, but not thereafter.

3.6 The amount of any distribution shall be determined as the amount to the credit of the Participant's Account as of the Valuation Date coinciding with or otherwise immediately preceding the distribution, plus any appropriate adjustments for contributions, distributions, investment income or other activity with respect to the Account subsequent to the Valuation Date.

3.7 The Company shall withhold from a payment from a Participant's Account under this Plan any amount required to be withheld under applicable federal, state and local income tax laws, and any such payment shall be reduced by the amount so withheld.

ARTICLE IV

Administration of the Plan

4.1 All expenses arising in connection with the operation and administration of the Plan shall be paid by the Company.

4.2 The senior officer of the Company responsible for Employee Relations, currently the Senior Vice President-Central Services, shall be the Named Fiduciary and Plan Administrator of the Plan. The Plan Administrator shall have all discretionary powers and authority necessary or

appropriate to control and manage the operation and administration of the Plan. The Plan Administrator may interpret and apply all Plan provisions and may supply any omission, or reconcile any inconsistency or ambiguity in such manner as he deems advisable. The Plan Administrator shall make all final determinations concerning eligibility, benefits and rights under the Plan and all other matters concerning Plan administration and interpretation. All determinations and actions of the Plan Administrator shall be conclusive and binding upon all Participants, Beneficiaries and other persons, except that the Plan Administrator may revoke or modify a determination or action previously made in error. The Plan Administrator shall exercise all powers and authority given to him in a nondiscriminatory manner, and will apply uniform administrative rules in order to assure similar treatment to persons in similar circumstances.

4.3 The Plan Administrator shall arrange for maintaining the Accounts and all data, records, books of account and instruments pertaining to Plan administration and shall prepare, file, submit, distribute or make available any Plan descriptions, reports, statements, forms or other information to any governmental agency, Participant or Beneficiary as may be required by law.

4.4 Any request for benefits (the "claim") by a Participant or his Beneficiary (the "claimant") shall be filed in writing with the Plan Administrator. Within 90 days after receipt of a claim or, 180 days if the Plan Administrator determines that special circumstances exist which require extension of the time for processing a claim, the Plan Administrator shall provide written notice to any claimant whose claim has been wholly or partly denied, including:

(a) the reasons for the denial,

(b) the Plan provisions on which the denial is based,

(c) any additional material or information necessary, to perfect the claim and the reasons it is necessary, and

(d) the Plan's claims review procedure (as set forth below).

A claimant will be given a full and fair review by the Plan Administrator of the denial of his claim if he requests a review in writing within 60 days after notification of the denial. The claimant may review pertinent documents and may submit issues and comments orally, in writing, or both. The Plan Administrator shall render his decision on review in writing within 60 days after receipt by the Plan Administrator of all information necessary or requested by the Plan Administrator for the review, or within 120 days if the Plan Administrator determines that special circumstances exist which require extension of the time for processing the application for review, and will include specific reasons

for the decision and references to the Plan provisions on which the decision is based.

4.5 Each Participant and Beneficiary shall be required to furnish to the Plan Administrator, in the form prescribed by the Plan Administrator, such personal data, affidavits, authorization to obtain information, and other information as the Plan Administrator may deem appropriate for the proper administration of the Plan.

ARTICLE V

Amendment and Termination

5.1 The Company, acting through its Board of Trustees, reserves the right to amend, modify, suspend or terminate the Plan in whole or in part. Upon termination or partial termination of the Plan, any amounts not yet vested under Section 2.4 that are credited to the Accounts of

Participants affected by such termination or partial termination, shall be nonforfeitable. The obligation to make payment of such Accounts, however, shall be limited to the Company's ability to make payment from its general assets.

5.2 If the Plan is terminated, the Accounts of Participants shall be distributed to the extent possible

given the Company's general assets and the claims of other creditors. Payment will be made in cash or in such other manner as the Plan Administrator shall determine and as may be required by applicable law. The Plan Administrator's determination shall be final and binding on all Participants, Beneficiaries or other persons claiming any benefits under the Plan.

ARTICLE VI

General Provisions

6.1 Although it is intended that the Plan shall be continued and that contributions shall be made as herein provided, this Plan is entirely voluntary on the part of the Company and the continuance of this Plan and the maintenance of Accounts hereunder are not to be regarded as contractual obligations of the Company. Each person who shall claim the right to any payment or benefit under this Plan shall be entitled to look only to the general assets of the Company for any such payment or benefit and shall not have any other right, claim, or demand therefore against the Company, except as provided by law. The Plan shall not be deemed to constitute a contract between the Company and any Participant for, or to be a consideration for, or an inducement for, the employment of any Participant by the Company. Nothing contained in the Plan shall be deemed to

give any Participant the right to be retained in the service of the Company or to interfere with the right of the Company to discharge or to terminate the service of any Participant at any time without regard to the effect such discharge or termination may have on any rights under the Plan.

6.2 If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is deemed by the Plan Administrator, or is adjudged, to be legally incapable of giving valid receipt and discharge for such benefits, such benefits will be paid to such person or institution as the Plan Administrator may designate or to the duly appointed guardian. Such payment shall, to the extent made, be deemed a complete discharge of any liability for such payment under the Plan.

6.3 If the Plan Administrator shall be unable, within two years after any amount becomes due and payable from the Plan to a Participant or Beneficiary, to make payment because the identity or whereabouts of such person cannot be ascertained, the Plan Administrator may mail a notice by registered mail to the last known address of such person outlining the following action to be taken unless such person makes written reply to the Plan Administrator within 60 days from the mailing of such notice; the Plan Administrator may direct that such amount and all further

benefits with respect to such person shall be forfeited and all liability for the payment thereof shall terminate. However, in the event of the subsequent reappearance of the Participant or Beneficiary prior to termination of the Plan, the benefit which was forfeited (but not any earnings that would have been earned after such forfeiture) shall be reinstated in full.

6.4 To the extent permitted by law, no amount payable to, or held under the Plan for the account of, any Participant or Beneficiary shall be subject in any manner to voluntary or involuntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. Nor shall any amount payable to, or held under the Plan for the account of, any Participant or Beneficiary be in any manner liable for his debts, contracts, liabilities, engagements or torts, or be subject to any legal process to levy upon or attach the same.

6.5 In the event that the Plan is merged or consolidated with any other plan, or should the liabilities of the Plan be transferred to any other plan, each Participant shall be entitled to a benefit immediately after such merger, consolidation or transfer if the Plan should

then terminate equal to or greater than the benefit he would have been entitled to receive immediately before such merger, consolidation or transfer if the Plan had then terminated.

6.6 The Plan shall be administered, construed and enforced according to the laws of the State of New York; provided, however, wherever applicable the provisions of ERISA shall govern, and in such event the laws of the United States of America shall be applied and to the extent necessary, its courts shall have competent jurisdiction.

6.7 The headings of Articles of this Plan are for convenience of reference only, and in the case of any conflict between any such headings and the text of this

Plan, the text shall govern.

IN WITNESS WHEREOF, Consolidated Edison Company of New York, Inc. has caused this instrument to be executed by is officer thereunto duly authorized as of the first day of January, 1994.

By:THOMAS J. GALVIN
Thomas J. Galvin
Senior Vice President-
Central Services
Consolidated Edison Company of
New York, Inc.

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

(Thousands of Dollars)

	MARCH 1994	MARCH 1993
Earnings		
Net Income	$ 693,892	$ 641,545
Federal Income Tax	344,270	235,110
Federal Income Tax Deferred	58,130	118,580
Investment Tax Credits Deferred	(11,450)	(13,560)
Total Earnings Before Federal Income Tax	1,084,842	981,675
Fixed Charges*	322,456	314,239
Total Earnings Before Federal Income Tax and Fixed Charges	$1,407,298	$1,295,914

*Fixed Charges

	MARCH 1994	MARCH 1993
Interest on Long-Term Debt	$ 272,152	$ 269,499
Amortization of Debt Discount, Premium and Expenses	10,221	4,823
Interest Component of Rentals	18,912	19,007
Other Interest	21,171	20,910
Total Fixed Charges	$ 322,456	$ 314,239
Ratio of Earnings to Fixed Charges	4.36	4.12