

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

Consolidated Edison, Inc.  
(Exact name of Registrant as specified in its charter)

New York  
13-3965100  
(State of incorporation) (I.R.S.  
Employer Identification No.)

4 Irving Place  
New York, New York 10003  
(212) 460-4600  
(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive offices)

JOAN S. FREILICH  
Executive Vice President  
Chief Financial Officer  
Consolidated Edison, Inc.

or  
and

PETER A. IRWIN, ESQ.  
Associate General Counsel  
Assistant Secretary  
Consolidated Edison Company  
of New York, Inc.  
4 Irving Place  
New York, New York 10003  
(212) 460-4600

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: From time  
to time after the effective date of this Registration Statement.

If the only securities registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box. X

If any of the securities being registered on this Form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, please check the following box.

If this Form is filed to register additional securities for offering  
pursuant to Rule 462(b) under the Securities Act, please check the following box  
and list the Securities Act registration statement number of the earlier  
effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares (\$ .10 par value)	4,000,000 Shares	(1)\$51.60	\$206,400,000	\$57,380

(1)Estimated in accordance with Rule 457 (c) solely for the purpose of  
determining the registration fee.

Prospectus dated December 15, 1998

CONSOLIDATED EDISON, INC.  
Automatic Dividend Reinvestment and Cash Payment Plan  
4,000,000 Common Shares (\$.10 par value)

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If you already participate in the Plan, you need take no action to continue under the terms described in this prospectus.  
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We are Consolidated Edison, Inc. Our common stock trades on the New York Stock Exchange (trading symbol: ED). Our principal subsidiary is Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York.

This prospectus describes our Automatic Dividend Reinvestment and Cash Payment Plan. Holders of record of 50 or more shares of our common stock may join the Plan. A participant may buy additional shares with the dividends that we pay on shares the participant already owns and any optional cash payments (minimum: \$100 per payment; maximum: \$24,000 per year) that the participant makes.

The Bank of New York administers the Plan, buys, sells and holds shares of our common stock for participants and maintains an account for each participant to record Plan transactions.

If you have any questions about your participation in the Plan, contact the Bank at the mail or Internet addresses or telephone number shown on the back cover.

We tell the Bank whether to buy shares directly from us or from others, and the price of shares to participants depends upon the source:

-if the shares are bought directly from us, the share price is the average of the high and low prices at which our common stock was sold on the previous business day as reported in The Wall Street Journal.

-if the shares are bought from others, the share price is the average price paid by the Bank to purchase shares with dividends paid on the same date or cash payments received during the same week.

We have made certain changes to the Plan (see page 2 of this prospectus), including changes to the fees for Plan transactions. Starting on February 1, 1999, there will be a \$2 transaction fee for each optional cash payment or sale and a \$.10 per share charge for sales. There are no charges by us or the Bank for dividend reinvestment.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved our common stock, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

## CONSOLIDATED EDISON, INC.

We are Consolidated Edison, Inc. Our principal subsidiary is Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York. Our principal office is located at 4 Irving Place, New York, New York 10003 (Telephone No.: 212-460-3900). See "Where You Can Get More Information," below.

### USE OF PROCEEDS

We tell the Bank of New York whether to buy shares for the Plan directly from us or from others. The net proceeds to be received by us when the Bank buys shares from us will be used for our general corporate purposes. We will not receive any proceeds when the Bank buys shares from others.

### DESCRIPTION OF THE PLAN

Our Automatic Dividend Reinvestment and Cash Payment Plan was established in 1977. The Plan has been amended as of the date of this Prospectus to provide that:

- o optional cash payments will be invested on a weekly basis (instead of on a monthly basis);
- o the minimum optional cash payment is \$100 (an increase from the previous \$20 minimum);
- o the number of shares a participant must hold of record to be eligible to join the Plan is 50 shares (an increase from the previous one share minimum);
- o the participation in the Plan of any participant joining the Plan after the date of this prospectus will be terminated if the number of the participant's shares of our common stock on which dividends are reinvested is below 50 shares at any time (this provision does not apply to a participant that joined the Plan on or before the date of this prospectus);
- o effective on and after February 1, 1999, a \$2 transaction fee will apply for each optional cash payment or sale (previously there was no transaction fee) and a \$.10 per share charge will apply for sales (an increase from the previous \$.035 per share charge); and
- o in the event of a stock split or other new stock issuance by the us to participants, all new shares would be credited to their Plan accounts.

The question and answer presentation that follows constitutes the Plan.

#### PURPOSE

1. What is the purpose of the Plan?

The primary purpose of the Plan is to provide participants with a convenient way of buying additional shares of our common stock without paying brokerage commissions. Also, the Plan provides us with a source for funds when the shares bought by the Bank of New York for participants are bought directly from us.

#### ADVANTAGES

2. What are some of the advantages of the Plan?

- o No brokerage commissions to buy shares
- o Convenient, automatic investment of cash dividends
- o Optional additional investment of not more than \$24,000 in any calendar year
- o Efficient investment because fractions of shares are credited to a participant's Plan account (as well as whole shares) and earn dividends proportionate to those earned on whole shares
- o Share certificates may be deposited with the Bank for safekeeping

3. Are there any expenses for participants?

Participants currently pay no fees to buy our common stock and a \$.035 per share charge for sales. Starting on February 1, 1999, participants will pay a \$2 transaction fee for each optional cash payment or sale and a \$.10 per share charge for sales. There are no other charges by us or the Bank. Participants may, however, be subject to taxes under certain circumstances. (See "Federal Income Tax Information" below.)

## ADMINISTRATION

### 4. Who administers the Plan?

We have appointed the Bank of New York to administer the Plan. The Bank maintains an account for each participant to record transactions under the Plan, sends statements of account to participants, and performs the other duties necessary for the administration of the Plan. The Bank also buys and sells shares and holds share certificates for Plan participants. (See Questions 5 and 6.) If you have any questions about your participation in the Plan, contact the Bank at the mail or Internet addresses or telephone number shown on the back cover of this prospectus.

A participant who changes his or her address should notify the Bank. If the Bank does not know a participant's current address and certain other conditions exist, the shares on which dividends are invested for the participant will be deemed abandoned and ownership of the shares will be transferred to the state of the participant's address as last shown on the Bank's records. To regain the shares, the participant would need to comply with that state's procedures.

The Bank of New York is the transfer and paying agent for our common stock. From time to time, in the ordinary course of business, the Bank or its affiliates have engaged, and may in the future engage, in commercial banking transactions with us or our affiliates.

### 5. Who purchases and sells shares for Plan participants?

We have appointed the Bank of New York as the independent agent to buy and sell shares for participants under the Plan. We tell the Bank whether to buy shares directly from us or from others, and the Bank selects any broker or brokers that are used to execute purchases from others or sales. Without notice to participants, we may appoint a bank or trust company or a broker-dealer registered under the Securities Exchange Act of 1934 that is not affiliated with us to replace the Bank as the independent agent.

### 6. Who will hold share certificates?

We have appointed the Bank of New York as the custodian to hold the certificates for shares of our common stock purchased for participants or deposited by participants for safekeeping under the Plan. (See Question 15.) The certificates held by the custodian under the Plan will be registered in the Bank's name or that of its nominee. Without notice to participants, we may appoint a bank or trust company that is not affiliated with us to replace the Bank as the custodian. A participant may withdraw the shares that the Bank is holding for the participant under the Plan. (See Question 18.)

## PARTICIPATION

### 7. Who is eligible to join the Plan?

Holders of record of 50 or more shares of our common stock are eligible to join the Plan. You are a holder of record of shares if the certificates for the shares are registered in your name.

If your shares are registered in a name other than your own (such as a bank or a broker) you may become eligible to participate by having the holder of record transfer the registration of the shares to your name. Alternatively, you may be able to make arrangements with the holder of record for the holder of record to participate in the Plan on your behalf. Any related charges of the holder of record will be your responsibility.

Holders of record who are citizens or residents of a country other than the United States of America, its territories and possessions, are not eligible to participate in the Plan unless participation in the Plan would not violate any local laws of such country applicable to us or the holder.

### 8. How does an eligible shareholder join the Plan?

Eligible shareholders may join the Plan by submitting a completed and signed authorization form to the Bank of New York. Authorization forms may be obtained from the Bank. The Bank's mail and Internet addresses and telephone number are shown on the back cover of this prospectus.

A shareholder who is participating in the Plan as of the date of this prospectus will automatically continue to participate in the Plan on the terms described in this prospectus, unless and until the shareholder submits to the Bank a written request to terminate participation in the Plan and to transfer, withdraw or sell all shares in the participant's Plan account.

### 9. What does the Authorization Form provide?

A participant's authorization form authorizes the purchase under the Plan of additional shares of our common stock for the participant with:

- all cash dividends paid by us on shares held for a participant by the Bank under the Plan;
- unless otherwise specified on the authorization form, all cash dividends paid by us on all shares of our common stock held of record by the participant; and
- optional cash payments submitted by the participant.

A participant that joined the Plan on or prior to the date of this prospectus (in lieu of reinvesting the dividends on all shares held of record by the participant) may specify on his or her authorization form the number of shares held of record by the participant on which dividends are authorized to be reinvested. Subsequent increases or decreases in the number of shares held of record by the participant will not affect the number specified unless the number of shares held of record by the participant falls below the number specified, in which case, the dividends on all shares held of record by the participant will be invested until such time, if any, that the number of shares held of record by the participant increases to the number specified originally.

A participant that joins the Plan after the date of this prospectus (in lieu of reinvesting the dividends on all shares held of record by the participant) may specify on his or her authorization form a number of shares, not less than 50 shares, held of record by the participant on which dividends are authorized to be reinvested. Subsequent increases or decreases in the number of shares held of record by the participant will not affect the number specified unless (1) the number of shares held of record by the participant falls below the number specified, in which case the dividends on all shares held of record by the participant will be invested until such time, if any, that the number of shares held of record by the participant increases to the number specified originally, or (2) the number of the participant's shares of our common stock (whether held of record by the participant or held for the participant by the Bank under the Plan) on which dividends are reinvested is below 50 shares at any time, in which case the participation of the participant in the Plan will be terminated and the participant's Plan account will be distributed in the same manner as if the participant had requested to sell all shares from the account. (See Question 18.)

A participant who wishes to change the number of shares of our common stock held of record by the participant on which dividends will be reinvested, should submit a new authorization form to the Bank. If the new authorization form is received by the Bank on or before the record date established for payment of a particular dividend, the new authorization form will be effective for that dividend. (See Question 12.)

10. Are there any restrictions on the amount a participant may invest under the Plan?

Yes. While there is no restriction on the amount of cash dividends that a participant may invest under the Plan, cash payments are limited. Any optional cash payments submitted by a participant may not be less than \$100 per payment nor more than \$24,000 in any calendar year.

## PURCHASES

### 11. What is the source of the shares purchased under the Plan?

We tell the Bank of New York whether to buy the shares directly from us or from others. The price of shares to participants depends on the source. (See Question 14.) We may change the source not more than once in any three-month period. The statement of account sent by the Bank to participants after purchases will indicate the source.

Shares bought directly from us will either be authorized but unissued shares or treasury shares held by us or our subsidiaries.

Shares bought from others may be purchased, in one or more transactions, on any securities exchange on which shares of our common stock are traded, in the over-the-counter market or in negotiated transactions with parties not affiliated with us, at current market prices and on such terms as the Bank may determine to be in the best interests of the participants. Brokerage commissions that we pay when the Bank buys shares from others are considered income to the participant. (See "Federal Income Tax Information" below.)

### 12. How are cash dividends reinvested under the Plan?

If a participant's authorization form is received by the Bank of New York on or before the record date established for payment of a particular dividend, reinvestment of dividends for that participant will begin with that dividend payment. If the authorization form is received by the Bank after the record date for a particular dividend, that dividend will be paid in cash and reinvestment of dividends will commence with the following dividend payment. The dividend record date on our common stock is ordinarily about one month prior to the dividend payment date. Cash dividends on our common stock, and cash dividends paid on the common stock of Consolidated Edison Company of New York, Inc. prior to it becoming our subsidiary on January 1, 1998, have historically been paid on the 15th day of March, June, September and December.

Cash dividends will be invested not more than 5 business days after the dividend payment date; no interest will be paid to participants on dividends held pending investment.

The number of shares to be added to a participant's Plan account with respect to a particular dividend payment will be determined by dividing the amount of the cash dividends being invested on behalf of the participant by the price of the shares, including fractions of a share computed to three decimal places. (See Question 14.)



If a participant has not certified to the Bank that the participant is not subject to Federal income tax backup withholding and that the participant's taxpayer identification number is correct, a tax on the dividends paid on the participant's shares will be withheld and submitted to the Internal Revenue Service. For such participants, the amount reinvested will equal the dividend payment less the withholding tax. Currently, the backup withholding tax rate is 31%. A form for use by participants in making the required certification may be obtained from the Bank. The Bank's mail and Internet addresses and telephone number are shown on the back cover of this prospectus.

13. How are cash payments invested under the Plan?

A participant may make cash payments of not less than \$100 per payment nor more than \$24,000 in any calendar year by submitting to the Bank of New York a check or money order payable to the Bank along with written instructions to use the payment to purchase shares of our common stock for a participant's Plan account. A form for use in making cash payments will be attached to the statements of account sent by the Bank to participants. A cash payment may be made upon enrollment in the Plan.

Cash payments will be invested weekly by the Bank; no interest will be paid to participants on cash payments held pending investment. There is no obligation to make a cash payment.

The number of shares to be added to a participant's Plan account with respect to a cash payment will be determined by dividing the cash payment by the price of the shares, including fractions of a share computed to three decimal places. (See Question 14.)

14. What will be the price to participants for shares purchased under the Plan?

The price to participants for shares of our common stock bought by the Bank of New York under the Plan will depend on the source of the shares. (See Question 11.) Neither we nor the Bank can guarantee that the shares will be purchased at any particular price.

If the shares are bought directly from us, the share price to participants is the average of the high and low prices at which our common stock was sold on the previous business day as reported in The Wall Street Journal. If The Wall Street Journal for any reason does not report such prices, the share price to participants will be the average of the high and low prices at which our common stock was sold on the last day preceding day on which our common stock was traded, as reported in the Consolidated Transaction Reporting System.

If the shares are bought from others, the share price is the average price paid by the Bank to purchase shares with dividends paid on the same date or cash payments received during the same week, as the case may be.

## SAFEKEEPING

15. Can shares not purchased under the Plan be deposited for safekeeping?

A participant may deposit for safekeeping by the Bank of New York shares of our common stock that were not purchased under the Plan, provided that the certificates for the shares to be deposited are registered in the participant's name, or if such certificates are registered in another name, the participant has satisfied the requirements for transfer of such certificates. (See Question 17.) Participants depositing shares for safekeeping, should deliver the unendorsed share certificates, along with a letter requesting safekeeping, to the Bank at the following address:

The Bank of New York  
Receive and Deliver Department  
P. O. Box 11002  
Church Street Station  
New York, NY 10286-1002

Registration of the shares deposited for safekeeping will be transferred to the name of the Bank or that of its nominee and credited to the participant's Plan account. Shares deposited by a participant will be treated in the same manner as shares purchased under the Plan by the participant, and all cash dividends on the deposited shares will be used to purchase additional shares for the participant.

## TRANSFERS, WITHDRAWALS AND SALES

16. How do transfers, withdrawals and sales affect participation in the Plan?

Transfers, withdrawals and sales of shares held for a participant by the Bank of New York reduce the number of shares in the participant's Plan account but, except as described in the next paragraph, do not otherwise affect participation in the Plan. Unless the participant submits to the Bank a written request to terminate participation in the Plan, cash dividends on any shares remaining in the participant's Plan account and any optional cash payments submitted by the participant will continue to be used to purchase shares and cash dividends on any shares of our common stock held of record by the participant (including any shares withdrawn by the participant) will continue to be reinvested in accordance with the participant's most recent authorization form. (See Question 9.) A form for use in terminating participation will be attached to the statements of account sent by the Bank to participants.

If a participant joins the Plan after the date of this prospectus and following a transfer, withdrawal or sale will have less than 50 shares on which dividends are reinvested (whether held of record by the participant or held for the participant by the Bank under the Plan), the participation of the participant in the Plan will be terminated and the shares remaining in the participant's Plan account will be distributed in the same manner as if the participant had requested to sell all shares from the account. (See Question 18.)

Sales or transfers of shares will be subject to any applicable transfer or withholding taxes. (See "Federal Income Tax Information" below.)

17. How does a participant transfer shares held under the Plan ?

A participant may transfer ownership of shares held for the participant by the Bank of New York under the Plan to another participant or, provided the person is eligible to join the Plan (see Question 7), to a person that wants to join the Plan. To effect the transfer, the Bank will transfer shares from the participant's Plan account and to the transferee's Plan account. The transferor and transferee will each receive a statement showing the number of shares transferred. The transferred shares will be treated in the same manner as if purchased under the Plan by the transferee, and all cash dividends on the transferred shares will be used to purchase additional shares under the Plan.

A participant may also transfer ownership of whole shares in the participant's Plan account to a person that is not eligible to join the Plan or does not want the shares to be held by the Bank provided that the participant also requests to withdraw the shares. (See Question 18.) To effect the transfer, the Bank will transfer shares from the participant's Plan account and deliver certificates for the shares to the transferee.

No transfer will be made unless and until the participant has complied with all applicable requirements.

To transfer shares, a participant must submit to the Bank an assignment of the shares in form and substance satisfactory to the Bank. The transfer will be subject to the same requirements as applicable to the transfer of securities generally, including the requirement of a medallion signature guarantee. A form of assignment and further information about current transfer requirements may be obtained from the Bank. The Bank's mail and Internet addresses and telephone number are shown on the back cover of this prospectus.

18. How does a participant withdraw shares held under the Plan?

A participant may withdraw certificates for any number of whole shares held for the participant by the Bank of New York under the Plan by submitting to the Bank a written request to withdraw the shares. Certificates for fractions of shares will not be issued under any circumstances. A form for use in withdrawing shares will be attached to the statements of account sent by the Bank to participants.

If a participant requests to withdraw all shares held for the participant by the Bank under the Plan, The Bank will send the participant certificates for the whole shares in the participant's Plan account and will sell any fraction of a share in the same manner as if the participant had requested shares to be sold. (See Question 19.)

Unless a transfer is also requested by a participant, certificates for shares withdrawn by the participant will be issued in the name in which the participant's Plan account is maintained. (See Question 17.)

Shares held for a participant under the Plan may not be pledged. A participant who wishes to pledge shares held under the Plan must first withdraw the shares.

19. How does a participant sell shares held under the Plan?

A participant may sell all shares or a specified number, not less than 100, shares of our common stock held for the participant by the Bank of New York under the Plan by submitting to the Bank a written request to sell the shares. A form for use in selling shares will be attached to the statements of account the Bank will send to participants.

Each week, the Bank will aggregate all sales requests from participants that were received during the prior week and sell the aggregate number of shares in one or more transactions. The aggregate net proceeds of each week's sale will be allocated among each selling participant based on the number of shares sold that are attributable to the participant and the average sales prices, commission and transfer tax. The payment to a participant may also be subject to the Federal backup withholding tax.

Neither we nor the Bank can guarantee that shares will be sold on any specific day or at any specific price.

## STOCK DIVIDENDS, STOCK SPLITS OR RIGHTS OFFERINGS

20. What happens to stock dividends, stock splits and stock rights?

Any stock dividends or split shares distributed by us on shares on which dividends are reinvested for a participant under the Plan will be added to the participant's Plan account, and all cash dividends on the new shares will be used to purchase additional shares for the participant. No certificate for the new shares will be issued unless the participant requests to withdraw shares held for the participant under the Plan. (See Question 18.)

In the event of a rights offering, the Bank of New York will promptly sell all rights attributable to shares held under the Plan and invest the proceeds in shares of our common stock for participants in the same manner as in the case of investment of optional cash payments. (See Question 13.) The number of shares to be added to a participant's Plan account will be determined by dividing the net proceeds from the sale of rights attributable to shares in the account by the price of the shares purchased. (See Question 14.) A participant who wishes to exercise the rights should withdraw shares held for the participant under the Plan in advance of the record date for the rights offering. (See Question 18.)

## REPORTS TO PARTICIPANTS

21. How will a participant be informed about the participant's Plan account?

Following each purchase of shares under the Plan for a participant, the Bank of New York will mail a statement of account to the participant. A participant will also receive a statement following any sale, withdrawal, transfer, or deposit for safekeeping of shares under the Plan by the participant.

Participants should retain these statements for income tax and other purposes.

## VOTING OF COMMON STOCK

22. How will the shares held under the Plan be voted?

Each participant will receive a proxy statement and a form of proxy which will cover all shares of our common stock held by the participant of record and all shares held for the participant by the Bank of New York under the Plan. These shares will be voted only in accordance with the instructions of the participant.

#### FOREIGN SHAREHOLDERS

23. How will the Plan apply to foreign shareholders?

In the case of foreign participants who have their dividends reinvested and whose dividends are subject to Federal income tax withholding, the amount reinvested will equal the dividends less the tax withheld. Cash payments received by the Bank from foreign participants will be invested in the same manner as cash payments from other participants. (See Question 13.) All cash payments must be in United States dollars.

#### SUSPENSION, MODIFICATION OR TERMINATION OF THE PLAN

24. May the Plan be changed or discontinued?

We reserve the right to suspend, modify or terminate the Plan at any time. All participants will receive notice of any such suspension, modification or termination. Upon termination of the Plan, the shares in each participant's Plan account will be distributed in the same manner as if the participant had requested to withdraw all shares from the account. (See Question 18.)

#### OUR RESPONSIBILITY

25. What is our responsibility under the Plan?

We will not be liable for any act done in good faith or for any good faith omission to act.

## FEDERAL INCOME TAX INFORMATION

A participant will be treated for Federal income tax purposes as having received, on the dividend payment date, the dividends used by the Bank of New York to purchase shares of our common stock for the participant. This dividend is includible in the participant's gross income, even though the participant does not receive the dividend in cash. In addition, if the shares are purchased by the Bank from someone other than us, a participant will be deemed to have received, on the purchase date, additional income equal to any brokerage charges that we pay for the purchase. The Bank, as required, will report the dividends and additional income to the Internal Revenue Service.

A participant will not realize any taxable income solely by reason of transferring or withdrawing shares held under the Plan, unless all shares in the participant's Plan account are withdrawn, in which event a participant will realize a gain or loss on any fractional share sold. More generally, gain or loss may be realized by a shareholder whenever shares of stock are sold or otherwise transferred by the shareholder. The amount of such gain or loss will be the difference between the amount which the shareholder receives for the shares and the tax basis of shares. The tax basis of shares of our common stock purchased pursuant to the Plan as presently constituted will generally be the cost (including any brokerage charges or transaction fee) as shown in the statements of account sent by the Bank to participants. The Bank, as required, will report the sale of any shares from a participant's Plan account to the Internal Revenue Service.

Dividends reinvested under the Plan during 1982 and 1983 were invested in newly-issued "qualified common stock" and were eligible for special Federal income tax treatment. An individual shareholder who chose to receive dividends in the form of shares of common stock under the Plan during 1982 and 1983 could have elected to exclude a portion of such dividends from Federal income tax. Common stock acquired by a participant who so elected has a zero tax basis and remains subject to special Federal income tax rules.

Payments to a participant will be subject to a withholding tax if the participant fails to certify to the Bank that the participant is not subject to Federal income tax backup withholding or fails to provide the Bank with the participant's correct taxpayer identification number on Form W-9. Currently, the backup withholding tax rate is 31%.

The above discussion of Federal income tax consequences is general in nature and should not be relied upon as tax advice. Participants seeking tax advice regarding the Plan should consult with their own tax adviser.

#### LEGAL MATTERS

The validity of our common stock being offered pursuant to this prospectus and certain other related legal matters have been passed upon for us by John D. McMahon, Esq., our Senior Vice President and General Counsel.

#### EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 1997, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

#### INDEMNIFICATION

As permitted by the Business Corporation Law of the State of New York, we indemnify, limit the liability of and insure our directors and officers for claims against them unless their actions were in bad faith or the results of active and deliberate dishonesty and were material to the claim, they personally gained in fact a financial profit or other advantage to which they were not legally entitled or in certain other cases. Our certificate of incorporation provides that, except to the extent limitation of liability or indemnification is not permitted by applicable law: (1) none of our directors or officers shall be liable to us or any of our shareholders for damages for any breach of their duty as directors or officers, and (2) we shall fully indemnify any person made, or threatened to be made a party to an action or proceeding, whether civil or criminal, including an investigative, administrative or legislative proceeding, and including an action by or on behalf of us or any other enterprise, by reason of the fact that the person is or was one of our directors or officers, or is or was serving at our request any other enterprise as a director, officer or in any other capacity, against any and all damages incurred as a result of or in connection with such action or proceeding or any appeal thereof. We have insurance to indemnify us if we indemnify our directors and officers and to indemnify our directors and officers for claims for which they are not indemnified by us. We also insure our directors and officers against certain liabilities that could arise in connection with administration of our employee benefit plans.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors and officers or persons controlling us, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.



#### WHERE YOU CAN GET MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any information that we file with the Commission at its Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330. Our filings are also available at the Internet site maintained by the SEC (<http://www.sec.gov>).

We have filed a Registration Statement on Form S-3 to register with the Commission the shares of our common stock being offered pursuant to this prospectus. This prospectus is part of that Registration Statement. As permitted by the Commission's, this prospectus does not contain all the information you can find in the Registration Statement or in its exhibits.

The Commission allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the commission. The information incorporated by reference is legally deemed to be part of this prospectus, except for any information superseded by information in this prospectus or information that is subsequently incorporated by reference in this prospectus.

The following documents, which we filed with the Commission (File No. 1-14514), are incorporated by reference in this prospectus:

- o Annual Report on Form 10-K for the year ended December 31, 1997;
- o Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 1998, June 30, 1998 and September 30, 1998; and
- o Current Reports on Form 8-K, dated May 10, 1998 and September 24, 1998.

We are also incorporating by reference any additional documents that we subsequently file with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering made by this prospectus.

If you ask the Bank, we will provide you, without charge, a copy of any or all of the documents incorporated by reference in this prospectus. The Bank's mail and Internet addresses and telephone number are shown on the back cover of this prospectus.

We have not authorized any person to give any information not contained in this prospectus. You must not rely upon any unauthorized information. The information in this prospectus is correct as of the date of this prospectus, and after that date there may be changes in the information. This prospectus does not offer to sell or solicit an offer to buy securities in any jurisdiction where it is unlawful.

CONSOLIDATED EDISON, INC.  
AUTOMATIC DIVIDEND REINVESTMENT AND  
CASH PAYMENT PLAN

PROSPECTUS

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The Plan is administered by, and all inquiries should be directed to:

THE BANK OF NEW YORK  
INVESTOR RELATIONS DEPARTMENT  
P.O. Box 11258  
Church Street Station  
New York, NY 10286-1258  
800-522-5522

Internet Address:  
<http://stock.bankofny.com>

December 15, 1998

II-4  
PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Expenses payable by Registrant for the sale of the Securities are estimated as follows:

Securities and Exchange Commission registration fee.....	\$57,380.00
Printing and engraving.....	6,500.00
Services of Independent Accountants.....	10,000.00
Miscellaneous.....	55,000.00
 Total.....	 \$128,880.00

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Item 15. Indemnification of Directors and Officers.

Reference is made to the discussion under the heading "Indemnification" on page 15 of the prospectus filed herewith

Item 16. List of Exhibits.

- 3.1 Restated Certificate of Incorporation of Consolidated Edison, Inc. ("CEI") (Incorporated by reference to the Registration Statement on Form S-4 of CEI (No. 333-39164) as Exhibit 3.1).
- 3.2 - By Laws of CEI, effective as of June 23, 1998. (Incorporated by reference to Exhibit 3.2.1 on Form 10-Q for the quarterly period ended June 30, 1998.)
- 5 - Opinion and consent of John D. McMahon, Esq., Senior Vice President and General Counsel of Con Edison.
- 23.1 - Consent of PricewaterhouseCoopers LLP.
- 23.2 - Consent of John D. McMahon, Esq., Senior Vice President and General Counsel of Con Edison (included as part of Exhibit 5).
- 24 - Powers of Attorney.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York on the 15th day of December, 1998.

Consolidated Edison, Inc.

By: Hyman Schoenblum  
Hyman Schoenblum  
Vice President and Controller

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title
Eugene R. McGrath*	Chairman of the Board of Directors, Chief Executive Officer, President and Director (Principal Executive Officer)
Joan S. Freilich*	Executive Vice President and Chief Financial Officer and Director (Principal Financial Officer)
Hyman Schoenblum*	Vice President and Controller (Principal Accounting Officer)
E. Virgil Conway*	Director
Gordon J. Davis*	Director
Ruth M. Davis*	Director
Ellen V. Futter*	Director
Sally Hernandez-Pinero*	Director
Peter W. Likins*	Director
Robert G. Schwartz*	Director
Richard A. Voell*	Director
Stephen R. Volk*	Director

- - - - -  
\* Hyman Schoenblum, pursuant to Powers of Attorney (executed by each of the officers and Director listed above, and filed as Exhibit 24 hereto), by signing his name hereto does hereby sign and execute this Registration Statement on behalf of each of the officers and Director named above and indicated as signing above in the capacities in which the name of each appears above.

December 15, 1998

By: Hyman Schoenblum  
Hyman Schoenblum

INDEX TO EXHIBITS

EXHIBIT	DESCRIPTION
3.1 -	Restated Certificate of Incorporation of Consolidated Edison, Inc. ("CEI") (Incorporated by reference to the Registration Statement on Form S-4 of CEI (No. 333-39164) as Exhibit 3.1).
3.2 -	By Laws of CEI, effective as of June 23, 1998. (Incorporated by reference to Exhibit 3.2.1 on Form 10-Q for the quarterly period ended June 30, 1998.)
5 -	Opinion and consent of John D. McMahon, Esq., Senior Vice President and General Counsel of Con Edison.
23.1 -	Consent of PricewaterhouseCoopers LLP.
23.2 -	Consent of John D. McMahon, Esq., Senior Vice President and General Counsel of Con Edison (included as part of Exhibit 5).
24 -	Powers of Attorney.

December 14, 1998

Consolidated Edison, Inc.  
4 Irving Place  
New York, New York 10003

Re: Securities Being Registered Under the Securities Act of 1933

Ladies and Gentlemen:

As the Senior Vice President and General Counsel and chief legal officer of Consolidated Edison, Inc. ("CEI"), I have general supervision of the legal affairs of CEI. I and members of the Law Department of Consolidated Edison Company of New York, Inc., CEI's principal subsidiary, have represented CEI in connection with the filing with the Securities and Exchange Commission of a Registration Statement on Form S-3 registering 4,000,000 shares of CEI's Common Shares (\$.10 par value) (the "Securities") for issuance from time to time pursuant to Rule 415 under the Securities Act of 1933 (the "Registration Statement"). The Securities are to be issued under CEI's Automatic Dividend Reinvestment and Cash Payment Plan ("Plan"), which is presented in its entirety under the heading "Description of the Plan" in the prospectus being filed as a part of the Registration Statement (the "Prospectus").

We have examined such documents as I have deemed necessary for the purpose of this opinion, including (a) the Certificate of Incorporation and the By-laws of CEI; (b) the Plan; and (c) minutes of meetings of the Board of Directors of CEI. It is my opinion that the Securities will be legally issued, fully paid and non-assessable upon:

1. the due authorization and execution of the Securities by CEI; and
2. the receipt by CEI of payment for the Securities in accordance with the terms set forth in the Prospectus.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. However, in giving such consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations thereunder.

Very truly yours,

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated February 24, 1998 appearing on page 44 of Consolidated Edison, Inc. and Consolidated Edison Company of New York, Inc Annual Report on Form 10-K for the year ended December 31, 1997. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSECOOPERS LLP  
PRICE WATERHOUSECOOPERS LLP

New York, New York  
December 15, 1998



POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Eugene R. McGrath  
Eugene R. McGrath

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Joan S. Freilich  
Joan S. Freilich

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Hyman Schoenblum  
Hyman Schoenblum

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

E. Virgil Conway  
E. Virgil Conway

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Gordon J. Davis  
Gordon J. Davis

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 23rd day of November, 1998.

Ruth M. Davis  
Ruth M. Davis

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Ellen V. Futter  
Ellen V. Futter

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Sally Hernandez-Pinero  
Sally Hernandez-Pinero

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 21st day of November, 1998.

Peter W. Likins  
Peter W. Likins



POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 22nd day of November, 1998.

Robert G. Schwartz  
Robert G. Schwartz

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 23rd day of November, 1998.

Richard A. Voell  
Richard A. Voell

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Eugene R. McGrath, Joan S. Freilich, Hyman Schoenblum and Peter A. Irwin, and each of them (with full power to act without the others), the true and lawful attorney-in-fact and agent for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a Director or Officer or both, as the case may be, of Consolidated Edison, Inc. ("Con Edison") to sign the Registration Statement on Form S-3 to be filed by Con Edison with the Securities and Exchange Commission for the registration under the Securities Act of 1933 of not to exceed 4.0 million Common Shares of Con Edison, and any and all amendments of such Registration Statement.

IN WITNESS WHEREOF, the undersigned has executed this instrument, this 24th day of November, 1998.

Stephen R. Volk  
Stephen R. Volk