

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Quarterly Report Pursuant To Section 13 or 15(d)
of the Securities Exchange Act of 1934
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1995

OR

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

Commission File No. 1-1217

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

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

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

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

Yes No

As of the close of business on July 31, 1995, the Registrant had
outstanding 234,935,707 shares of Common Stock (\$2.50 par value).

PART I. - FINANCIAL INFORMATION

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The following consolidated financial statements are unaudited but, in the opinion of management, reflect all adjustments (which include only normal recurring adjustments) necessary to a fair statement of the results for the interim periods presented. These condensed unaudited interim financial statements do not contain the detail, or footnote disclosure concerning accounting policies and other matters, which would be included in full-year financial statements and, accordingly, should be read in conjunction with the Company's audited financial statements (including the notes thereto) included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-1217).

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 1995, DECEMBER 31, 1994 AND JUNE 30, 1994

	As At		
	June 30, 1995	Dec. 31, 1994	June 30, 1994
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	\$ 11,154,286	\$ 10,956,187	\$ 10,709,492
Gas	1,479,394	1,437,071	1,378,489
Steam	446,967	430,848	411,538
General	1,047,837	1,083,705	1,048,747
Total	14,128,484	13,907,811	13,548,266
Less: Accumulated depreciation	3,905,417	3,828,646	3,718,838
Net	10,223,067	10,079,165	9,829,428
Construction work in progress	339,773	389,630	382,789
Nuclear fuel assemblies and components, less accumulated amortization	96,137	92,413	62,335
Net utility plant	10,658,977	10,561,208	10,274,552
Current assets			
Cash and temporary cash investments	48,485	245,221	80,649
Accounts receivable - customers, less allowance for uncollectible accounts of \$20,258, \$21,600 and \$21,208	420,209	440,496	461,794
Other receivables	64,340	61,853	67,306
Regulatory accounts receivable	36,475	26,346	55,114
Fuel, at average cost	41,377	50,883	46,324
Gas in storage, at average cost	35,284	50,698	37,832
Materials and supplies, at average cost	226,532	229,744	241,998
Prepayments	155,559	56,283	50,873
Other current assets	13,692	13,262	12,111
Total current assets	1,041,953	1,174,786	1,054,001
Investments and nonutility property	129,170	111,523	107,581
Deferred charges			
Enlightened Energy program costs	146,420	170,201	153,372
Unamortized debt expense	133,572	138,428	140,857
Power contract termination costs	128,832	180,506	158,896
Other deferred charges	297,309	285,721	299,171
Total deferred charges	706,133	774,856	752,296
Regulatory asset-future federal income taxes	1,065,325	1,105,991	1,126,310(A)
Total	\$ 13,601,558	\$ 13,728,364	\$ 13,314,740

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

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 1995, DECEMBER 31, 1994 AND JUNE 30, 1994

	As At		
	June 30, 1995	Dec. 31, 1994	June 30, 1994
	(Thousands of Dollars)		
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 340,000,000 shares; outstanding 234,928,245 shares, 234,905,235 shares and 234,884,279 shares	\$ 1,464,089	\$ 1,463,913	\$ 1,463,752
Capital stock expense	(38,766)	(38,926)	(39,041)
Retained earnings	3,908,038	3,888,010	3,682,947
Total common equity	5,333,361	5,312,997	5,107,658
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	5,133	5,310	5,471
Total other preferred stock	540,133	540,310	540,471
Total preferred stock	640,133	640,310	640,471
Long-term debt	3,924,474	4,030,464	3,787,061
Total capitalization	9,897,968	9,983,771	9,535,190
Noncurrent liabilities			
Obligations under capital leases	46,528	47,805	49,080
Other noncurrent liabilities	71,581	72,561	90,771
Total noncurrent liabilities	118,109	120,366	139,851
Current liabilities			
Long-term debt due within one year	111,324	10,889	133,964
Accounts payable	278,392	374,469	298,379
Customer deposits	161,228	161,455	160,302
Accrued income taxes	39,507	3,022	7,534
Other accrued taxes	47,477	6,799	10,449
Accrued interest	85,818	84,544	83,228
Accrued wages	86,103	73,611	80,880
Other current liabilities	157,932	179,611	159,153
Total current liabilities	967,781	894,400	933,889
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,303,884	2,266,458	2,236,980(A)
Accumulated deferred investment tax credits	186,070	191,524	196,344
Other deferred credits	127,746	271,845	272,486
Total deferred credits	2,617,700	2,729,827	2,705,810
Total	\$ 13,601,558	\$ 13,728,364	\$ 13,314,740

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

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED JUNE 30, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 1,230,572	\$ 1,145,751
Gas	172,074	189,499
Steam	57,206	56,837
Total operating revenues	1,459,852	1,392,087
Operating expenses		
Fuel	113,193	123,285
Purchased power	309,776	197,159
Gas purchased for resale	52,424	73,583
Other operations	300,833	276,914
Maintenance	123,958	140,708
Depreciation and amortization	114,012	104,554
Taxes, other than federal income tax	252,303	263,134
Federal income tax	37,370	54,710
Total operating expenses	1,303,869	1,234,047
Operating income	155,983	158,040
Other income (deductions)		
Investment income	2,943	2,277
Allowance for equity funds used during construction	1,363	2,579
Other income less miscellaneous deductions	(3,028)	(1,266)
Federal income tax	160	(290)
Total other income	1,438	3,300
Income before interest charges	157,421	161,340
Interest on long-term debt	74,484	71,854
Other interest	7,194	3,409
Allowance for borrowed funds used during construction	(658)	(1,135)
Net interest charges	81,020	74,128
Net income	76,401	87,212
Preferred stock dividend requirements	8,892	8,897
Net income for common stock	\$ 67,509	\$ 78,315
Common shares outstanding - average (000)	234,921	234,830
Earnings per share	\$.29	\$.33
Dividends declared per share of common stock	\$.51	\$.50
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	8,198,066	8,290,405
Deliveries for NYPA Customers	1,963,265	2,033,473
Service for Municipal Agencies	102,214	95,774
Total Sales in Service Territory	10,263,545	10,419,652
Off-System Sales	1,464,719(A)	404,173
Gas - Firm Customers (Dekatherms)	18,139,687	17,940,876
Steam (Thousands of Lbs.)	5,158,131	5,172,992

(A) Off-system sales in the 1995 period included 898,254 thousand Kwhrs. subsequently repurchased by the Company.

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 2,453,880	\$ 2,293,542
Gas	491,030	583,562
Steam	183,727	212,743
Total operating revenues	3,128,637	3,089,847
Operating expenses		
Fuel	227,039	277,349
Purchased power	557,460	385,206
Gas purchased for resale	163,462	252,130
Other operations	582,942	555,124
Maintenance	255,447	274,290
Depreciation and amortization	223,169	208,320
Taxes, other than federal income tax	528,069	554,102
Federal income tax	155,010	160,160
Total operating expenses	2,692,598	2,666,681
Operating income	436,039	423,166
Other income (deductions)		
Investment income	4,298	2,685
Allowance for equity funds used during construction	2,876	4,651
Other income less miscellaneous deductions	(3,430)	(3,216)
Federal income tax	(310)	(1,170)
Total other income	3,434	2,950
Income before interest charges	439,473	426,116
Interest on long-term debt	149,040	142,326
Other interest	14,397	9,315
Allowance for borrowed funds used during construction	(1,394)	(2,047)
Net interest charges	162,043	149,594
Net income	277,430	276,522
Preferred stock dividend requirements	17,785	17,796
Net income for common stock	\$ 259,645	\$ 258,726
Common shares outstanding - average (000)	234,916	234,632
Earnings per share	\$ 1.11	\$ 1.10
Dividends declared per share of common stock	\$ 1.02	\$ 1.00
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	17,036,366	17,284,349
Deliveries for NYPA Customers	4,193,471	4,303,693
Service for Municipal Agencies	209,377	192,357
Total Sales in Service Territory	21,439,214	21,780,399
Off-System Sales	2,317,168(A)	727,509
Gas - Firm Customers (Dekatherms)	56,960,511	63,102,005
Steam (Thousands of Lbs.)	15,468,824	18,287,025

(A) Off-system sales in the 1995 period included 1,321,630 thousand Kwhrs. subsequently repurchased by the Company.

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED JUNE 30, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 5,300,809	\$ 5,120,545
Gas	797,575	905,549
Steam	313,492	347,052
Total operating revenues	6,411,876	6,373,146
Operating expenses		
Fuel	517,454	573,092
Purchased power	959,709	796,150
Gas purchased for resale	252,536	361,205
Other operations	1,182,933	1,115,504
Maintenance	478,314	564,348
Depreciation and amortization	437,206	413,132
Taxes, other than federal income tax	1,101,658	1,129,893
Federal income tax	433,010	402,410
Total operating expenses	5,362,820	5,355,734
Operating income	1,049,056	1,017,412
Other income (deductions)		
Investment income	12,214	5,607
Allowance for equity funds used during construction	6,579	7,136
Other income less miscellaneous deductions	(15,415)	(12,011)
Federal income tax	430	980
Total other income	3,808	1,712
Income before interest charges	1,052,864	1,019,124
Interest on long-term debt	295,774	283,558
Other interest	24,935	20,107
Allowance for borrowed funds used during construction	(3,023)	(3,194)
Net interest charges	317,686	300,471
Net income	735,178	718,653
Preferred stock dividend requirements	35,577	35,601
Net income for common stock	\$ 699,601	\$ 683,052
Common shares outstanding - average (000)	234,905	234,331
Earnings per share	\$ 2.98	\$ 2.91
Dividends declared per share of common stock	\$ 2.02	\$ 1.97
Sales		
Electric (Thousands of Kwhrs.)		
Con Edison Customers	36,526,182	36,631,446
Deliveries for NYPA Customers	8,662,933	8,645,088
Service for Municipal Agencies	430,913	379,872
Total Sales in Service Territory	45,620,028	45,656,406
Off-System Sales	3,374,432(A)	1,005,643
Gas - Firm Customers (Dekatherms)	87,204,924	95,029,502
Steam (Thousands of Lbs.)	27,866,954	31,287,541

(A) Off-system sales in the 1995 period included 1,321,630 thousand Kwhrs. subsequently repurchased by the Company.

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 1995 AND 1994

	1995	1994
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 277,430	\$ 276,522
Principal non-cash charges (credits) to income		
Depreciation and amortization	223,169	208,320
Deferred recoverable fuel costs	(6,217)	49,284
Federal income tax deferred	59,780	13,280
Common equity component of allowance for funds used during construction	(2,710)	(4,386)
Other non-cash charges (credits)	(13,208)	17,218
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	20,287	(2,533)
Regulatory accounts receivable	(10,129)	42,003
Materials and supplies, including fuel and gas in storage	28,132	22,477
Prepayments, other receivables and other current assets	(102,193)	22,425
Enlightened Energy program costs	23,781	(13,315)
Federal income tax refund	(49,510)	52,957
Power contract termination costs	(19,711)	(63,480)
Accounts payable	(96,077)	(94,164)
Accrued income taxes	36,485	(20,877)
Other - net	11,139	(45,344)
Net cash flows from operating activities	380,448	460,387
Investing activities including construction		
Construction expenditures	(302,731)	(313,082)
Nuclear fuel expenditures	(6,769)	(4,651)
Contributions to nuclear decommissioning trust	(8,243)	(8,752)
Common equity component of allowance for funds used during construction	2,710	4,386
Net cash flows from investing activities including construction	(315,033)	(322,099)
Financing activities including dividends		
Issuance of common stock	-	14,650
Issuance of long-term debt	-	150,000
Retirement of long-term debt	(4,620)	(4,223)
Issuance and refunding costs	(129)	(2,362)
Common stock dividends	(239,617)	(234,666)
Preferred stock dividends	(17,785)	(17,794)
Net cash flows from financing activities including dividends	(262,151)	(94,395)
Net increase (decrease) in cash and temporary cash investments	(196,736)	43,893
Cash and temporary cash investments at January 1	245,221	36,756
Cash and temporary cash investments at June 30	\$ 48,485	\$ 80,649
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 149,098	\$ 130,906
Income taxes	65,847	154,381

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED JUNE 30, 1995 AND 1994

	1995 (Thousands of Dollars)	1994
Operating activities		
Net income	\$ 735,178	\$ 718,653
Principal non-cash charges (credits) to income		
Depreciation and amortization	437,206	413,132
Deferred recoverable fuel costs	(35,369)	34,097
Federal income tax deferred	110,590	15,550
Common equity component of allowance for funds used during construction	(6,200)	(6,750)
Other non-cash charges	15,111	19,613
Changes in assets and liabilities		
Accounts receivable - customers, less allowance for uncollectibles	41,585	(32,941)
Regulatory accounts receivable	18,639	108,378
Materials and supplies, including fuel and gas in storage	22,961	31,410
Prepayments, other receivables and other current assets	(103,301)	(28,890)
Enlightened Energy program costs	6,952	(40,303)
Federal income tax refund	(49,530)	52,957
Power contract termination costs	(18,607)	(79,990)
Accounts payable	(19,987)	(3,073)
Accrued income taxes	31,973	(17,216)
Other - net	(17,241)	(14,087)
Net cash flows from operating activities	1,169,960	1,170,540
Investing activities including construction		
Construction expenditures	(747,179)	(752,722)
Nuclear fuel expenditures	(49,189)	(11,272)
Contributions to nuclear decommissioning trust	(14,077)	(20,228)
Common equity component of allowance for funds used during construction	6,200	6,750
Net cash flows from investing activities including construction	(804,245)	(777,472)
Financing activities including dividends		
Issuance of common stock	-	26,531
Issuance of long-term debt	250,000	297,475
Retirement of long-term debt and preferred stock	(134,036)	(103,260)
Advance refunding of long-term debt and preferred stock	-	(147,475)
Issuance and refunding costs	(3,755)	(31,780)
Common stock dividends	(474,512)	(461,631)
Preferred stock dividends	(35,576)	(35,599)
Net cash flows from financing activities including dividends	(397,879)	(455,739)
Net decrease in cash and temporary cash investments	(32,164)	(62,671)
Cash and temporary cash investments at beginning of period	80,649	143,320
Cash and temporary cash investments at June 30	\$ 48,485	\$ 80,649
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 288,031	\$ 263,659
Income taxes	296,821	388,667

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

Contingency Note

INDIAN POINT. Nuclear generating units similar in design to the Company's Indian Point 2 unit have experienced problems of varying severity in their steam generators, which in a number of instances have required steam generator replacement. Inspections of the Indian Point 2 steam generators since 1976 have revealed various problems, some of which appear to have been arrested, but the remaining service life of the steam generators is uncertain and may be shorter than the unit's life. The projected service life of the steam generators is reassessed periodically in the light of the inspections made during scheduled outages of the unit. Based on the latest available data, the Company estimates that steam generator replacement will not be required before 1997, and possibly not until some years later. To avoid procurement delays in the event replacement is necessary, the Company purchased replacement steam generators, which are stored at the site. If replacement of the steam generators is required, such replacement is presently estimated (in 1994 dollars) to require additional expenditures of approximately \$102 million (exclusive of replacement power costs) and an outage of approximately six months. However, securing necessary permits and approvals or other factors could require a substantially longer outage if steam generator replacement is required on short notice.

NUCLEAR INSURANCE. The insurance policies covering the Company's nuclear facilities for property damage, excess property damage, and outage costs permit assessments under certain conditions to cover insurers' losses. As of June 30, 1995, the highest amount which could be assessed for losses during the current policy year under all of the policies was \$26.2 million. While assessments may also be made for losses in certain prior years, the Company is not aware of any losses in such years which it believes are likely to result in an assessment.

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

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

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

Superfund. By its terms, Superfund imposes joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. The Company has received process or notice concerning possible claims under Superfund or similar state statutes relating to a number of sites at which it is alleged that hazardous substances generated by the Company (and, in most instances, a large number of other potentially responsible parties) were deposited. Estimates of the investigative, removal, remedial and environmental damage costs (if any) the Company will be obligated to pay with respect to each of these sites range from extremely preliminary to highly refined. Based on these estimates, the Company has an accrued liability at June 30, 1995 of approximately \$11.0 million. However, it is possible that material additional costs in amounts not presently determinable may be incurred with respect to these and other sites.

DEC Settlement. In November 1994 the Company agreed to a consent order settling a civil administrative proceeding instituted by the DEC in 1992, alleging environmental violations by the Company. Under the consent order, in addition to required payments which have been made, the Company must also conduct an environmental compliance audit and an environmental management review, develop and implement "best management practices" plans for certain facilities and undertake a remediation program at certain sites. At June 30, 1995, the Company has an accrued liability of \$10.5 million for the expense of the site remediation program. Expenditures for environmental projects in the five years 1995 -1999 to comply with the consent order are estimated at \$80.6 million, most of which had been planned prior to the consent order. There will be additional costs, the materiality of which is not presently determinable.

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

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

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

The following discussion and analysis relate to the interim financial statements appearing in this report and should be read in conjunction with Management's Discussion and Analysis appearing in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-1217). Reference is made to the note to the financial statements in Item 1 of this report, which note is incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments were \$48.5 million at June 30, 1995 compared with \$245.2 million at December 31, 1994 and \$80.6 million at June 30, 1994. The Company's cash balances reflect the timing and amounts of external financing. In June 1995 the Company made a prepayment of \$100.6 million (approximately one-quarter) of its New York City real estate taxes for the City's 1995/1996 fiscal year.

On July 5, 1995 the Company issued \$100 million of 6-5/8 percent ten-year debentures due July 1, 2005 at a price to the public of 99.674 percent and a yield of 6.67 percent.

On August 1, 1995 the Company issued through the New York State Energy Research and Development Authority (NYSERDA) \$128.3 million of 6.10 percent tax-exempt debt due August 15, 2020, which was offered to the public at 98.50 percent and a yield of 6.219 percent. The proceeds will be used to refund, on September 1, 1995, \$128.3 million of outstanding 9 percent tax-exempt debt.

The Company expects to finance the balance of its capital requirements for the remainder of 1995 and 1996, including \$190 million for securities maturing during this period, from internally generated funds and external financings of about \$300 million, most, if not all, of which will be debt issues.

Customer accounts receivable, less allowance for uncollectible accounts, amounted to \$420.2 million at June 30, 1995 compared with \$440.5 million at December 31, 1994 and \$461.8 million at June 30, 1994. In terms of equivalent days of revenue outstanding, these amounts represented 24.5, 27.1 and 27.7 days, respectively.

Regulatory accounts receivable amounted to \$36.5 million at June 30, 1995, \$26.3 million at December 31, 1994 and \$55.1 million at June 30, 1994. Regulatory accounts receivable include amounts accrued under the ERAM, modified ERAM and incentive provisions of the Company's electric and gas rate agreements referred to below. Regulatory accounts receivable increased during the first six months of 1995 as follows:

(Millions of Dollars)	Balance Dec. 31, 1994	1995 Accruals	1995 Recoveries	Balance June 30, 1995
ERAM/Modified ERAM	\$(56.4)	\$21.4	\$ 54.1	\$19.1
Electric Incentives				
Enlightened Energy program	70.1	22.3	(83.1)	9.3
Customer service	6.7	1.7	(8.4)	-
Fuel and purchased power	5.9	10.9	(13.4)	3.4
Gas Incentive				
System improvement	-	4.7	-	4.7
Total	\$ 26.3	\$61.0	\$(50.8)	\$36.5

Fuel balances at June 30, 1995 were \$9.5 million lower than December 1994 due principally to lower oil inventory. Gas in storage decreased \$15.4 million in the first half of 1995 reflecting both lower inventory and lower average cost of gas in storage.

Deferred charges include Enlightened Energy program costs of \$146.4 million at June 30, 1995, \$170.2 million at December 31, 1994 and \$153.4 million at June 30, 1994. These costs are generally recoverable over a five-year period. The deferred balances of these costs are expected to continue to decline in future periods, as recoveries outpace new expenditures.

Other deferred credits were reduced in the second quarter of 1995 by approximately \$115 million as a result of various reconciliations of revenues and expenses under a new electric rate agreement which became effective April 1, 1995. Other balance sheet amounts were correspondingly reduced; the net result of these reconciliations upon net income was a reduction of \$1.2 million.

Interest coverage under the SEC formula for the twelve months ended June 30, 1995 was 4.44 times compared with 4.58 times for the year 1994 and 4.48 times for the twelve months ended June 30, 1994.

1992 Electric Rate Agreement

In March 1994 the Public Service Commission ("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 agreement, the twelve months ended March 31, 1995. For the final rate year the Company's rate of return on electric common equity, calculated in accordance with the provisions of the agreement, which excludes incentives earned and labor productivity in excess of amounts reflected in rates, was approximately 11.8 percent, which was below the 11.85 percent threshold for sharing earnings with ratepayers.

1995 Electric Rate Agreement

On April 6, 1995 the PSC issued its opinion and order approving a three-year electric rate agreement effective April 1, 1995. The agreement provides for no increase in base electric revenues in the first rate year and limited increases in years two and three. For details of the agreement see the Management's Discussion and Analysis appearing in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, under the heading "1994 Electric Rate Increase Filing." The PSC's opinion and order approved the agreement as submitted (and as described in the Form 10-K) subject to a reservation by the PSC of authority to spread, over a two-year period, the recovery of any revenue shortfall accrued under the agreement's modified ERAM provision, if in the PSC's judgment such a spreading is necessary to avoid "significant" bill increases.

Credit Ratings

The Company's senior secured debt securities (first mortgage bonds) are rated Aa3, A+ and AA- by Moody's Investors Service, Inc., Standard & Poor's Ratings Group (S&P) and Duff and Phelps, Inc., respectively. The Company's senior unsecured debt securities (debentures and tax-exempt debt) are rated A1, A+ and A+ by Moody's, S&P and Duff and Phelps, respectively.

Competition - New York State Initiatives

In June 1995, the PSC adopted principles in its continuing "competitive opportunities" proceeding involving all New York electric utilities. The principles are intended to provide a guide with which the PSC will consider the matter of electric power competition. The principles, among other things, state that "The current industry structure, in which most power plants are vertically integrated with natural monopoly transmission and

distribution, must be thoroughly examined to ensure that it does not impede or obstruct development of effective wholesale or retail competition" and "Utilities should have a reasonable opportunity to recover prudent and verifiable expenditures and commitments made pursuant to their legal obligations, consistent with these principles." The principles also indicate that utilities should take all practicable measures to mitigate transition costs. It is not possible to predict the outcome of the proceeding or its effect on the Company.

Competition - Federal Initiatives

In March 1995, the Federal Energy Regulatory Commission ("FERC") proposed new rules which would require electric utilities to file non-discriminatory open access transmission tariffs, available to wholesale sellers and buyers of electric energy, and to take service under these tariffs. As proposed, the new rules would provide for recovery by utilities of legitimate and verifiable wholesale stranded costs consistent with guidelines in the proposed rules. FERC urged the states to follow the same policy with regard to retail stranded costs.

It is not possible to predict the outcome of this proceeding. The Company participates in the wholesale electric market primarily as a buyer, and in this regard should benefit if rules are adopted which result in lower wholesale prices for its purchases of electricity for its retail customers.

Environmental Claims and Other Contingencies

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

RESULTS OF OPERATIONS

Net income for common stock for the second quarter of 1995 was lower than the second quarter of 1994 by \$10.8 million (\$.04 a share). Net income for common stock for the six months and twelve months ended June 30, 1995 was higher than in the corresponding 1994 periods by \$0.9 million (\$.01 a share) and \$16.5 million (\$.07 a share), respectively. These results reflect the three-year electric rate agreement effective April 1, 1995, which provides for generally more limited opportunities for earning incentives, and gives customers the benefit of productivity achievements during the term of the prior electric rate agreement.

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

	Increases (Decreases)					
	Three Months Ended		Six Months Ended		Twelve Months Ended	
	June 30, 1995		June 30, 1995		June 30, 1995	
	Compared With		Compared With		Compared With	
Three Months Ended		Six Months Ended		Twelve Months Ended		
June 30, 1994		June 30, 1994		June 30, 1994		
Amount	Percent	Amount	Percent	Amount	Percent	
(Amounts in Millions)						
Operating revenues	\$ 67.8	4.9 %	\$ 38.8	1.3 %	\$ 38.7	0.6 %
Fuel	(10.1)	(8.2)	(50.3)	(18.1)	(55.6)	(9.7)
Purchased power	112.6	57.1	172.3	44.7	163.5	20.5
Gas purchased for resale	(21.1)	(28.8)	(88.7)	(35.2)	(108.7)	(30.1)
Operating revenues less fuel and purchased power and gas purchased for resale (Net revenues)	(13.6)	(1.4)	5.5	0.3	39.5	0.9
Other operations and maintenance	7.2	1.7	9.0	1.1	(18.6)	(1.1)
Depreciation and amortization	9.4	9.0	14.8	7.1	24.1	5.8
Taxes, other than federal income tax	(10.8)	(4.1)	(26.0)	(4.7)	(28.2)	(2.5)
Federal income tax	(17.3)	(31.7)	(5.2)	(3.2)	30.6	7.6
Operating income	(2.1)	(1.3)	12.9	3.0	31.6	3.1
Other income less deductions, less related federal income tax	(1.8)	(56.4)	0.5	16.4	2.1	Large
Interest charges and preferred stock dividend requirements	6.9	8.3	12.5	7.4	17.2	5.1
Net income for common stock	\$ (10.8)	(13.8)%	\$ 0.9	0.4 %	\$ 16.5	2.4 %

Second Quarter 1995 Compared with
the Second Quarter 1994

Net revenues (operating revenues less fuel, purchased power and gas purchased for resale) decreased \$13.6 million in the second quarter of 1995 compared with the 1994 period. Electric net revenues decreased \$20.1 million and gas and steam net revenues increased \$3.6 million and \$2.8 million, respectively.

Electric revenues in the 1995 period were higher than in the corresponding 1994 period, largely reflecting recovery of higher purchased power costs. The 1995 period also includes rate agreement reconciliations that increased electric revenues by \$26.3 million and purchased power cost by \$31.1 million, resulting in a net electric revenue reduction of \$5.4 million.

Electric revenues for the second quarter of 1995 include \$14.3 million of revenue accrued under the modified ERAM reflecting sales below the forecast, compared with a credit due customers of \$6.1 million reflecting sales above the forecast in the 1994 period. The 1995 electric rate agreement added to the ERAM a revenue per customer (RPC) mechanism (modified ERAM) which excludes from adjustment those variances in the Company's electric revenues which result from changes in the number of customers in each electric service classification. There was no significant impact in the second quarter of 1995 as a result of the RPC mechanism of the modified ERAM.

Electric net revenues for the second quarter of 1995 include \$13.7 million, compared with \$22.9 million for the 1994 period, for incentives earned under the provisions of the 1995 and 1992 electric rate agreements, respectively.

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

Description	Millions of Kwhrs.			Percent Variation
	2nd Quarter 1995	2nd Quarter 1994	Variation	
Residential/Religious	2,258	2,274	(16)	(0.7)%
Commercial/Industrial	5,802	5,879	(77)	(1.3)%
Other	138	138	-	- %
Total Con Edison Customers	8,198	8,291	(93)	(1.1)%
NYP&A & Municipal Agency Sales	2,066	2,129	(63)	(3.0)%
Total Service Area	10,264	10,420	(156)	(1.5)%

Gas and steam revenues in the 1995 period were affected (positively) by rate increases in October 1994 and (negatively) by recovery of lower costs for gas purchased for resale and steam fuel. Gas net revenues for the second quarter of 1995 included \$4.7 million for incentives earned under the 1994 gas rate agreement relating to system improvement targets for gas leaks.

For the second quarter of 1995 firm gas sales volume increased 1.1 percent and steam sales volume decreased 0.3 percent compared with the 1994 period.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory increased 1.2 percent in the second quarter of 1995. Similarly adjusted, firm gas sales volume decreased 1.6 percent and steam sales volume decreased 0.4 percent.

Electric fuel costs decreased \$7.7 million in the 1995 period, largely because the Company increased power purchases. During the second quarter of 1995 the Company purchased approximately 68 percent of the electric energy it generated and purchased, compared with 54 percent for the 1994 period. Reflecting this increase and the effect of IPP power purchase contracts, purchased power costs increased in the second quarter of 1995 by \$112.6 million over the 1994 period. The variations in fuel costs and purchased power also reflect the reduced generation from the Company's Indian Point Unit 2, which was out of service for refueling and maintenance for a large part of the second quarter of 1995. Gas purchased for resale decreased \$21.1 million, reflecting substantially lower unit cost of purchased gas partially offset by increased sendout. Steam fuel costs decreased \$2.4 million due to decreased sendout and lower unit fuel cost.

Other operations and maintenance expenses increased \$7.2 million for the second quarter of 1995 compared with the 1994 period, due primarily to increases in amortization of previously deferred Enlightened Energy program costs, offset in part by lower production, distribution and pension and benefit costs. Under the terms of the various rate agreements, reductions in pension and benefit costs are set aside for the future benefit of customers.

Depreciation and amortization increased \$9.4 million due principally to higher plant balances.

Taxes other than federal income tax decreased \$10.8 million in the second quarter of 1995 due principally to reduced property taxes (\$20.6 million), offset in part by increased revenue taxes (\$5.0 million) and other taxes (\$5.3 million).

Federal income tax decreased \$17.3 million for the quarter reflecting lower pre-tax income and the 1995 rate agreement reconciliation.

Six Months Ended June 30, 1995 Compared
with the Six Months Ended June 30, 1994

Net revenues (operating revenues less fuel and purchased power and gas purchased for resale) increased \$5.5 million in the first six months of 1995 compared with the first six months of 1994. Electric net revenues increased \$22.2 million and gas and steam net revenues decreased \$4.0 million and \$12.7 million, respectively.

Electric revenues in the 1995 period were higher than in the corresponding 1994 period, largely reflecting recovery of higher purchased power costs. The 1995 period also includes rate agreement reconciliations that increased electric revenues by \$26.3 million and purchased power cost by \$31.1 million, resulting in a net electric revenue reduction of \$5.4 million.

Electric revenues for the first six months of 1995 include \$21.4 million of revenue accrued under the ERAM and the modified ERAM, reflecting sales below the forecast, compared to a credit due customers of \$29.2 million reflecting sales above the forecast in the 1994 period.

Electric revenues were favorably affected in the first quarter of 1995 compared with the 1994 period by approximately \$12.8 million, as a result of the April 1994 electric rate increase. The electric property tax reconciliation and Indian Point Unit 2 refueling and maintenance outage accounting provisions of the 1992 and 1995 electric rate agreements increased electric net revenues for the six months ended June 30, 1995 compared with the 1994 period by approximately \$19 million and \$27 million, respectively; related expenses increased in like amount.

Electric net revenues for the first six months of 1995 also include \$34.9 million compared with \$65.1 million for the 1994 period for incentives earned under the provisions of the rate agreements.

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

Description	Millions of Kwhrs.		Variation	Percent Variation
	Six Months Ended June 30, 1995	Six Months Ended June 30, 1994		
Residential/Religious	4,828	4,903	(75)	(1.6)%
Commercial/Industrial	11,921	12,097	(176)	(1.5)%
Other	287	284	3	(1.1)%
Total Con Edison Customers	17,036	17,284	(248)	(1.4)%
NYP&A & Municipal Agency Sales	4,403	4,496	(93)	(2.1)%
Total Service Area	21,439	21,780	(341)	(1.6)%

Gas and steam revenues in the first six months of 1995 were affected (positively) by rate increases in October 1994 and (negatively) by recovery of lower costs for gas purchased for resale and steam fuel. Gas net revenue for the period included \$4.7 million for incentives earned under the 1994 gas rate agreement, related to achievement of gas system improvement targets for gas leaks. Steam revenues were also reduced by decreased sales volume.

For the first six months of 1995 firm gas sales volume decreased 9.7 percent and steam sales volume decreased 15.4 percent over the 1994 period. Under the weather normalization clause in the Company's gas tariff, most weather-related variations in gas sales do not affect gas revenues.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory in the first six months of 1995 increased 1.0 percent. Similarly adjusted, firm gas sales volume decreased 0.8 percent and steam sales volume decreased 1.5 percent.

Electric fuel costs decreased in the first six months of 1995 by \$34.0 million largely because the Company increased power purchases. During the 1995 period the Company purchased approximately 66 percent of the electric energy it generated and purchased compared with 52 percent for the prior period. Reflecting this increase and the effect of IPP power purchase contracts, purchased power costs increased in the first six months of 1995 by \$172.3 million over the 1994 period. The changes in fuel cost and purchased power also reflect the reduced

generation from the Company's Indian Point Unit 2, which was out of service for refueling and maintenance for a large part of the 1995 period. Steam fuel cost decreased \$16.3 million due to decreased sendout. Gas purchased for resale decreased \$88.7 million reflecting lower unit cost and lower sendout.

Other operations and maintenance expenses increased \$9.0 million in the first six months of 1995 compared with the 1994 period principally due to increases in the amortization of previously deferred Enlightened Energy program costs and production expenses (principally due to the Indian Point Unit 2 refueling and maintenance outage in the 1995 period - there was no outage in the 1994 period), offset in part by lower distribution and administrative and general expenses.

Depreciation and amortization increased \$14.8 million due principally to higher plant balances.

Taxes, other than federal income tax, decreased \$26.0 million in the first six months of 1995 compared with the 1994 period due primarily to reduced property taxes (\$22.1 million) and revenue taxes (\$4.8 million).

Federal income tax decreased \$5.2 million in the first six months of 1995 compared with the 1994 period, principally due to lower pre-tax income and the 1995 electric rate agreement reconciliation.

Interest on long-term debt increased \$6.7 million principally as a result of the issuance of new debt.

Twelve Months Ended June 30, 1995 Compared with
the Twelve Months Ended June 30, 1994

Net revenues (operating revenues less fuel, purchased power and gas purchased for resale) increased \$39.5 million in the twelve months ended June 30, 1995 compared with the 1994 period. Electric and gas net revenues increased \$48.4 million and \$0.7 million, respectively, and steam net revenues decreased \$9.6 million.

Electric revenues in the 1995 period were higher than in the corresponding 1994 period, largely reflecting recovery of higher purchased power costs. The 1995 period also includes rate agreement reconciliations that increased electric revenues by \$26.3 million and purchased power cost by \$31.1 million, resulting in a net electric revenue reduction of \$5.4 million.

Under the modified ERAM, electric net revenues for the twelve months ended June 30, 1995 have been reduced for a credit due customers of \$13.1 million, reflecting higher sales revenues than forecast, compared with a credit due customers of \$41.9 million in the 1994 period.

Electric revenues in the 1995 period were enhanced by approximately \$40 million due to the rate increase in April 1994. The electric property tax reconciliation and Indian Point Unit 2 maintenance and outage accounting provisions of the 1992 and 1995 electric rate agreements increased electric net revenues for the twelve months ended June 30, 1995 compared with the 1994 period by approximately \$60 million and \$14 million, respectively; related expenses increased in like amount.

Electric net revenues for the twelve months ended June 30, 1995 include \$86.1 million, compared with \$112.4 million for the 1994 period, for incentives earned under the 1992 and 1995 electric rate agreements.

Electric sales, excluding off-system sales, for the twelve months ended June 30, 1995 compared with the twelve months ended June 30, 1994 were:

Description	Millions of Kwhrs.			Percent Variation
	Twelve Months Ended June 30, 1995	Twelve Months Ended June 30, 1994	Variation	
Residential/Religious	10,586	10,665	(79)	(0.7)%
Commercial/Industrial	25,335	25,365	(30)	(0.1)%
Other	605	601	4	0.7 %
Total Con Edison Customers	36,526	36,631	(105)	(0.3)%
NYP&A and Municipal Agency Sales	9,094	9,025	69	0.8 %
Total Service Area	45,620	45,656	(36)	(0.1)%

Gas revenues in the 1995 period were enhanced by rate increases in October 1994 and 1993 and steam revenues were enhanced by a rate increase in October 1994. Gas and steam revenues were negatively affected by recovery of lower costs for gas purchased for resale and steam fuel costs. Steam revenues were also reduced by decreased sales volume.

For the twelve months ended June 30, 1995 firm gas sales volume decreased 8.2 percent and steam sales volume decreased 10.9 percent due to warmer than normal 1995 winter weather compared to colder than normal 1994 winter weather. Under the weather normalization clause in the Company's gas tariff, most weather-related variations in gas sales do not affect gas revenues.

After adjustment for comparability in both periods, primarily for variations in weather, electric sales volume in the Company's service territory in the twelve months ended June 30, 1995 increased 1.2 percent. Similarly adjusted, firm gas sales volume decreased 0.6 percent and steam sales volume decreased 0.5 percent.

Electric fuel costs decreased \$31.6 million in the 1995 period largely because of the Company's increased power purchases from IPPs. During the 1995 period the Company purchased 58 percent of the electric energy it generated and purchased compared to 49 percent for the prior period. Reflecting this increase and the effect of IPP power purchase contracts, purchased power costs increased in the 1995 period by \$163.5 million over the 1994 period. Gas purchased for resale decreased \$108.7 million reflecting principally lower sendout and lower unit cost of purchased gas. Steam fuel costs decreased \$24.0 million due to decreased sendout and lower unit cost of fuel.

Other operations and maintenance expenses decreased \$18.6 million in the twelve months ended June 30, 1995 compared with the 1994 period, due to decreased electric distribution expenses and production expenses, offset in part by higher amortization of previously deferred Enlightened Energy program cost.

Depreciation and amortization increased \$24.1 million due principally to higher plant balances.

Taxes, other than federal income tax, decreased \$28.2 million in the twelve months ended June 30, 1995 compared with the 1994 period due primarily to reduced property taxes (\$21.9 million) and revenue taxes (\$17.2 million), offset in part by increases in other taxes (\$11.9 million).

Federal income tax increased \$30.6 million for the twelve months ended June 30, 1995 compared with the 1994 period due principally to higher pre-tax income.

Interest on long-term debt increased \$12.2 million principally as a result of the issuance of new debt.

PART II. - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GRAMERCY PARK

Reference is made to the information under the caption, "Gramercy Park", in Part I, Item 3, Legal Proceedings, in the Company's Annual Report on Form 10-K, for the year ended December 31, 1994 and in Part II, Item 1, Legal Proceedings, in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1995.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) At the Annual Meeting of Stockholders of the Company held on May 16, 1995, the stockholders of the Company voted to elect management's nominees for the Board of Trustees, to ratify and approve the appointment of the Company's independent accountants, and not to adopt two stockholder proposals.

(b) The name of each nominee for election and the number of shares voted for or with respect to which authority to vote for was withheld are as follows:

	For	Withheld
E. Virgil Conway	183,880,728	2,878,455
Gordon J. Davis	180,340,527	6,418,656
Ruth M. Davis	183,754,317	3,004,866
Ellen V. Futter	183,766,364	2,992,819
Arthur Hauspurg	182,309,427	4,449,756
Sally Hernandez-Pinero	183,360,786	3,398,397
Peter W. Likins	183,912,399	2,846,784
Raymond J. McCann	182,531,896	4,227,287
Eugene R. McGrath	182,457,904	4,301,279
Frederick P. Rose	183,690,239	3,068,944
Donald K. Ross	183,516,417	3,242,766
Robert G. Schwartz	183,800,957	2,958,226
Richard A. Voell	183,918,781	2,840,402
Myles V. Whalen, Jr.	183,739,391	3,019,792

(c) The results of the vote on the appointment of Price Waterhouse as independent accountants for the Company for 1995 were as follows: 181,144,095 shares were voted for this proposal; 3,683,094 shares were voted against the proposal; and 1,931,994 shares were abstentions.

(d) The following stockholder-proposed resolution was voted upon at the Annual Meeting:

"RESOLVED: That the stockholders of Consolidated Edison Company of New York, Inc., assembled in annual meeting in person and by proxy, hereby request the Board of Directors to take the steps necessary to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit."

The results of the vote on this proposal were as follows: 31,430,797 shares were voted for this proposal; 120,642,811 shares were voted against the proposal; 5,861,480 shares were abstentions; and 28,824,095 shares were broker nonvotes.

(e) The following stockholder-proposed resolution was voted upon at the Annual Meeting:

"RESOLVED: That the shareholders recommend that the Board take the necessary step that Con Edison specifically identify by name and corporate title in all future proxy statements those executive officers, not otherwise so identified, who are contractually entitled to receive in excess of \$100,000 annually as base salary, together with whatever other additional compensation bonuses and other cash payments were due them."

The results of the vote on this proposal were as follows: 19,487,538 shares were voted for this proposal; 130,729,768 shares were voted against the proposal; 7,717,781 shares were abstentions; and 28,824,096 shares were broker nonvotes.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

- Exhibit 4.1 Form of the Company's 6 5/8% Debentures, Series 1995 A. (Incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K, dated June 21, 1995, in Commission File No. 1-1217.)
- Exhibit 4.2 Fourth Supplemental Participation Agreement, dated as of July 1, 1995, supplementing the Participation Agreement, dated as of December 1, 1992, between New York State Energy Research and Development Authority ("NYSERDA") and the Company.
- Exhibit 4.3 Fourth Supplemental Indenture of Trust, dated as of July 1, 1995, supplementing and amending the Indenture of Trust, dated as of December 1, 1992, between NYSERDA and Marine Midland Bank, as trustee.
- Exhibit 12 Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended June 30, 1995 and 1994.
- Exhibit 27 Financial Data Schedule. (To the extent provided in Rule 402 of Regulation S-T, this exhibit shall not be deemed "filed", or otherwise subject to liabilities, or be deemed part of a registration statement.)

(b) REPORTS ON FORM 8-K

The Company filed a Current Report on Form 8-K, dated June 21, 1995, reporting (under Item 5) the sale of \$100 million aggregate principal amount of the Company's 6 5/8% Debentures, Series 1995 A. The Company filed no other Current Reports on Form 8-K during the quarter ended June 30, 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

DATE: August 11, 1995 Raymond J. McCann
Raymond J. McCann
Executive Vice President,
Chief Financial Officer and
Duly Authorized Officer

DATE: August 11, 1995 Joan S. Freilich
Joan S. Freilich
Vice President, Controller and
Chief Accounting Officer

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION	SEQUENTIAL PAGE NUMBER AT WHICH EXHIBIT BEGINS
4.1	Form of the Company's 6 5/8% Debentures, Series 1995 A. (Incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K, dated June 21, 1995, in Commission File No. 1-1217.)	
4.2	Fourth Supplemental Participation Agreement, dated as of July 1, 1995, supplementing the Participation Agreement, dated as of December 1, 1992, between New York State Energy Research and Development Authority ("NYSERDA") and the Company.	
4.3	Fourth Supplemental Indenture of Trust, dated as of July 1, 1995, supplementing and amending the Indenture of Trust, dated as of December 1, 1992, between NYSERDA and Marine Midland Bank, as trustee.	
12	Statement of computation of ratio of earnings to fixed charges for the twelve-month periods ended June 30, 1995 and 1994.	
27	Financial Data Schedule. (To the extent provided in Rule 402 of Regulation S-T, this exhibit shall not be deemed "filed", or otherwise subject to liabilities, or be deemed part of a registration statement.)	

NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY

AND

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

FOURTH SUPPLEMENTAL PARTICIPATION AGREEMENT
dated as of July 1, 1995

to

PARTICIPATION AGREEMENT
dated as of December 1, 1992

relating to

6.10% Facilities Refunding Revenue Bonds, Series 1995 A
(Consolidated Edison Company of New York, Inc. Project)

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This FOURTH SUPPLEMENTAL PARTICIPATION AGREEMENT, dated as of July 1, 1995, to PARTICIPATION AGREEMENT, dated as of December 1, 1992 (the "Basic Participation Agreement"), between NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY, a body corporate and politic, constituting a public benefit corporation, established and existing under and by virtue of the laws of the State of New York (the "Authority") and CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., a corporation duly organized and existing and qualified to do business as a public utility under the laws of the State of New York (the "Corporation"),

WITNESSETH:

WHEREAS, the Authority has previously issued five series of bonds in order to provide funds for the payment of a portion of the cost of the acquisition, construction and installation of certain facilities for the furnishing of electric energy and gas within the Corporation's service areas or for the refunding of prior obligations of the Authority issued for the purpose of financing the cost of such facilities, which bonds were issued pursuant to an Indenture of Trust, dated as of December 1, 1992, between the Authority and Morgan Guaranty Trust Company of New York, as trustee (the "Basic Indenture"), as supplemented, and the proceeds were made available to the Corporation pursuant to the Basic Participation Agreement, as supplemented; and

WHEREAS, Morgan Guaranty Trust Company of New York has heretofore resigned as Trustee and Paying Agent under the Basic Indenture and Marine Midland Bank has accepted appointment as Trustee and Paying Agent thereunder; and

WHEREAS, the Authority is authorized under the Act to borrow money and issue its negotiable bonds and notes to provide sufficient moneys for achieving its corporate purposes including the refunding of outstanding obligations of the Authority; and

WHEREAS, the Authority has previously issued its Electric Facilities Revenue Bonds, Series 1985 A (Consolidated Edison Company of New York, Inc. Project) (the "1985 A Bonds") pursuant to a participation agreement between the Authority and the Corporation for the purpose of financing the acquisition, construction and installation of certain facilities for the furnishing of electric energy within the Corporation's electric service area (such facilities being further described in Exhibit A and Exhibit B to this Fourth Supplemental Participation Agreement); and

WHEREAS, the Corporation has requested that the Authority issue Additional Bonds under and pursuant to the Basic Indenture, between the Authority and the Trustee, in an aggregate principal amount not to exceed \$128,285,000 for the purpose of refunding the outstanding portion of the 1985 A Bonds. Such portion of the 1985 A Bonds to be refunded with the proceeds of such Additional Bonds are referred to herein as the "Refunded Obligations"; and

WHEREAS, the Basic Indenture provides that the Authority may issue additional series of bonds for the purpose of refunding outstanding Authority obligations which were issued

pursuant to an agreement with the Corporation provided that, among other things, the requirements of the Basic Indenture relating to the issuance of Additional Bonds for such purpose are complied with; and

WHEREAS, pursuant to Resolution No. 856, adopted June 26, 1995, the Authority has determined to issue its "Facilities Refunding Revenue Bonds, Series 1995 A (Consolidated Edison Company of New York, Inc. Project)" in an aggregate principal amount of \$128,285,000 (the "Series 1995 A Bonds") to provide for the refunding of the Refunded Obligations; and

WHEREAS, the Authority is entering into a supplement and amendment to the Basic Indenture dated as of July 1, 1995, between the Authority and Marine Midland Bank, as Trustee (the "Fourth Supplemental Indenture"), to provide for the issuance of the Series 1995 A Bonds; and

WHEREAS, the Authority and the Corporation are entering into a Tax Regulatory Agreement dated the date of initial delivery of the Series 1995 A Bonds pursuant to which the Corporation will enter into certain covenants designed to assure that certain conditions to the exclusion from gross income of interest on the Series 1995 A Bonds imposed by the Internal Revenue Code of 1986, as amended, are met;

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements hereinafter set forth, the Authority and the Corporation, each binding itself, its successors and assigns, do mutually promise, covenant and agree to supplement the Basic Participation Agreement as follows:

ARTICLE I

SHORT TITLE; DEFINITIONS

SECTION 1.01. Short Title. This supplement to the Basic Participation Agreement may hereafter be cited by the parties hereto, and is herein referred to, as the Fourth Supplemental Participation Agreement.

SECTION 1.02. Definitions. Unless the context shall otherwise require, the terms used in this Fourth Supplemental Participation Agreement, including the recitals, which are defined in Section 1.01 of the Basic Indenture, as supplemented and amended by the Fourth Supplemental Indenture, and Section 1.02 of the Fourth Supplemental Indenture shall have the meanings, respectively, herein, which such terms are given in said sections.

ARTICLE II

REPRESENTATIONS

SECTION 2.01. Representations and Warranties by the Authority. The Authority represents and warrants as follows:

(a) The Authority is a body corporate and politic, constituting a public benefit corporation, established and existing under the laws of the State of New York;

(b) The Authority has full power and authority to execute and deliver this Fourth Supplemental Participation Agreement, the Fourth Supplemental Indenture and the Series 1995 A Tax Regulatory Agreement, and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder;

(c) The Authority is not in violation of or in default under any of the provisions of the laws or the Constitution of the State of New York which would affect its existence or its powers referred to in the preceding paragraph (b);

(d) The Authority has determined that its participation in the refunding of the Refunded Obligations, as contemplated by this Fourth Supplemental Participation Agreement, is in the public interest;

(e) The Authority has duly authorized the execution and delivery of this Fourth Supplemental Participation Agreement, the Fourth Supplemental Indenture and the Series 1995 A Tax Regulatory Agreement and the execution and delivery of the other documents incidental to this transaction, and all necessary authorizations therefor or in connection with the performance by the Authority of its obligations hereunder or thereunder have been obtained and are in full force and effect;

(f) The execution and delivery by the Authority of this Fourth Supplemental Participation Agreement, the Fourth Supplemental Indenture, the Series 1995 A Tax Regulatory Agreement and the other documents incidental to this transaction, and the consummation of the transactions herein or therein contemplated will not violate or cause a default under any indenture, mortgage, loan agreement or other contract or instrument to which the Authority is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Authority; and

(g) The Participation Agreement and the Indenture are in full force and effect.

SECTION 2.02. Representations and Warranties by the Corporation. The Corporation represents and warrants as follows:

(a) The Corporation is a corporation duly incorporated and in good standing under the laws of the State of New York, is duly qualified and authorized to transact business as a public utility in the State of New York and is not in violation of any provision of its Certificate of Incorporation or its By-Laws, has power to enter into, execute and deliver this Fourth Supplemental Participation Agreement, the Series 1995 A Tax Regulatory Agreement and the Series 1995 A Note and by proper corporate action has duly authorized the execution and delivery of this Fourth Supplemental Participation Agreement, the Series 1995 A Tax Regulatory Agreement and the Series 1995 A Note;

(b) The execution and delivery by the Corporation of this Fourth Supplemental Participation Agreement, the Series 1995 A Tax Regulatory Agreement and the Series 1995 A Note and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or a default under the Corporation's Certificate of Incorporation, By-Laws or any indenture, mortgage, loan agreement or other contract or instrument to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation;

(c) This Fourth Supplemental Participation Agreement, the Series 1995 A Tax Regulatory Agreement and the Series 1995 A Note constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally;

(d) The execution and delivery by the Corporation of this Fourth Supplemental Participation Agreement and the Series 1995 A Note in the manner and for the purposes herein set forth have been duly authorized by order of the Public Service Commission of the State of New York;

(e) No additional authorizations for or approvals of the execution and delivery by the Corporation of this Fourth Supplemental Participation Agreement, the Series 1995 A Tax Regulatory Agreement and the Series 1995 A Note need be obtained by the Corporation or if any such authorization or approval is necessary it has been obtained;

(f) The Corporation is not in default under the Participation Agreement or under any Note; and

(g) The Participation Agreement and all outstanding Notes are in full force and effect.

ARTICLE III

SALE AND ISSUANCE OF SERIES 1995 A BONDS

SECTION 3.01. Sale of Series 1995 A Bonds, Deposit of Proceeds and Series 1995 A Note. In order to provide funds for the payment of a portion of the redemption price of the Refunded Obligations, the Authority, as soon as practicable after the execution of this Fourth Supplemental Participation Agreement, and concurrently with the execution and delivery to the Trustee of the Series 1995 A Note as provided in Section 4.01 of the Basic Participation Agreement (which Series 1995 A Note shall be in substantially the form attached hereto as Exhibit C), will issue, sell and deliver the Series 1995 A Bonds to the initial purchasers thereof, all pursuant to and as provided in the Series 1995 A Purchase Contract. The Authority will deposit the proceeds of such sale of the Series 1995 A Bonds with the Trustee, as follows: (i) in the Bond Fund, a sum equal to the accrued interest, if any, paid by the initial purchasers of the Series 1995 A Bonds and (ii) in the 1985 A Escrow Fund, the balance of the proceeds received from such sale.

SECTION 3.02. Disbursements from 1985 A Escrow Fund.

1. The Authority has in the Fourth Supplemental Indenture authorized and directed the Trustee to make payments from the 1985 A Escrow Fund in accordance with Section 4.01 of the Fourth Supplemental Indenture, to pay a portion of the redemption price of the Refunded Obligations in accordance with a written instruction signed by an Authorized Corporation Representative. The Corporation will cause such instruction to be given to the Trustee as may be necessary to effect payments out of the 1985 A Escrow Fund in accordance with the provisions of the Indenture.

All monies remaining in the 1985 A Escrow Fund after the payment of the redemption price of the Refunded Obligations shall, at the written direction of an Authorized Corporation Representative, be applied in accordance with Section 4.01 of the Fourth Supplemental Indenture.

SECTION 3.03. Adequacy of 1985 A Escrow Fund. If the monies in the 1985 A Escrow Fund shall not be sufficient to pay the redemption price of the Refunded Obligations in full (whether due to investment losses or otherwise), the Corporation shall pay that portion of the redemption price of the Refunded Obligations in excess of the monies available therefor in the 1985 A Escrow Fund. If the Corporation shall pay any portion of the redemption price of the Refunded Obligations and related costs pursuant to the provisions of this Section 3.03, it shall not be entitled to any reimbursement therefor from the Authority, the Trustee or the owners of any of the Bonds, nor shall it be entitled to any diminution in or postponement of the payments required to be paid by the Corporation pursuant to the Participation Agreement or the Notes.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Administrative Fees and Bond Issuance Charge Pertaining to Series 1995 A Bonds payable under Section 4.04 of the Basic Participation Agreement. In accordance with the first paragraph of Section 4.04 of the Basic Participation Agreement, the Corporation shall pay to the Authority with respect to the Series 1995 A Bonds an initial Administration Fee on the date of authentication and delivery of the Series 1995 A Bonds to the initial purchasers in the amount of \$320,712.50 and an annual Administration Fee in the amount of \$16,770 on July 1 of each year commencing July 1, 1996, until the Series 1995 A Bonds are no longer outstanding.

In accordance with the third paragraph of such Section 4.04, the Corporation shall also pay to the State of New York with respect to the Series 1995 A Bonds a bond issuance charge on the date of authentication and delivery of the Series 1995 A Bonds to the initial purchasers in the amount of \$448,997.50

SECTION 4.02. Mandatory Prepayment of Series 1995 A Note upon the Occurrence of Certain Events in Accordance with Section 5.06 of the Basic Participation Agreement. The occurrence of an event requiring the redemption of any Series 1995 A Bonds pursuant to the provisions appearing under the caption "Mandatory Redemption" or "Special Mandatory Redemption" in the Series 1995 Bonds constitutes "events triggering the comparable redemption provisions relating to any series of Additional Bonds" within the meaning of Section 5.06 of the Basic Participation Agreement and, in accordance with such Section 5.06, upon the occurrence of any event requiring the redemption of the Series 1995 A Bonds pursuant to the provisions appearing under the captions "Mandatory Redemption" or "Special Mandatory Redemption" in the Series 1995 A Bonds, the Corporation shall pay to the Trustee the amount specified in the Series 1995 A Note. Notwithstanding any other provision of the Participation Agreement or the Indenture, the Corporation's obligations under such Section 5.06 in respect of the Series 1995 A Note shall survive the termination of the Participation Agreement and the Indenture.

The occurrence of an event requiring the redemption of any Series 1995 A Bonds pursuant to any of said provisions of the Series 1995 A Bonds shall not be an event of default under the Series 1995 A Note but shall require only the performance of the obligations of the Corporation stated in this Section, the breach of which shall constitute an event of default under the Series 1995 A Note.

SECTION 4.03. Series 1995 A Tax Regulatory Agreement. The Authority and the Corporation are entering into the Series 1995 A Tax Regulatory Agreement, and the Corporation hereby covenants and agrees to comply with the provisions thereof.

SECTION 4.04. Authority to Terminate Securities Depository at Direction of Corporation. The Authority agrees to exercise its right under Section 2.07 of the Basic Indenture, as amended by the Fourth Supplemental Indenture, to terminate the Securities Depository upon the request of the Corporation.

SECTION 4.05. Effective Date; Counterparts. This Fourth Supplemental Participation Agreement shall become effective on delivery, subject to receipt of the written consent of the Trustee to the extent required pursuant to Section 4.01 of the Basic Indenture. This Fourth Supplemental Participation Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same Fourth Supplemental Participation Agreement.

IN WITNESS WHEREOF, the Authority and the Corporation have caused this Fourth Supplemental Participation Agreement to be duly executed as of the day and year first above written.

NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY

(SEAL)

By _____
President

ATTEST:

Secretary

CONSOLIDATED EDISON COMPANY OF
NEW YORK, INC.

(SEAL)

By _____
Treasurer

ATTEST:

Assistant Secretary

EXHIBIT A

(To Fourth Supplemental Participation Agreement,
dated as of July 1, 1995,
between New York State Energy Research and Development Authority
and Consolidated Edison Company of New York, Inc.)

DESCRIPTION OF SERIES 1995 A PROJECT
EXEMPT FACILITIES
(originally financed with proceeds of 1985 A Bonds)

The following facilities are as further described in the Series 1995 A Tax Regulatory Agreement between the Authority and the Corporation dated the date of the initial delivery of the Series 1995 A Bonds. All terms used in this Exhibit A and not otherwise defined are used as defined in the above-referenced Fourth Supplemental Participation Agreement.

1. Poles, Towers and Fixtures
2. Overhead Conductors and Devices
3. Underground Conduit
4. Underground Conductors and Devices
5. Line Transformers
6. Overhead Services
7. Underground Services
8. Meters
9. Meter Installations
10. Overhead Street Lighting and Signal Systems
11. Underground Street Lighting and Signal Systems

The Series 1995 A Project also includes (i) such instrumentation, controls, structures and all other facilities, equipment, devices and the like necessary to support the facilities herein described (ii) such necessary land improvements and (iii) such additional or substituted facilities for the furnishing of electric energy which because of changes in technology, environmental standards, cost or the like, the Corporation determined to be added to or substituted for said facilities.

EXHIBIT B

(To Fourth Supplemental Participation Agreement
dated as of July 1, 1995,
between New York State Energy Research and Development Authority
and Consolidated Edison Company of New York, Inc.)

DESCRIPTION OF OTHER SERIES 1995 A PROJECT FACILITIES
(originally financed with proceeds of 1985 A Bonds)

Any facilities described in the Description of the
Series 1995 A Project in the preceding Exhibit A placed in
service subsequent to December 8, 1982 and prior to October 1,
1984 and which were financed with the proceeds of the 1985 A
Bonds.

EXHIBIT C

(To Fourth Supplemental Participation Agreement
dated as of July 1, 1995,
between New York State Energy Research and Development Authority
and Consolidated Edison Company of New York, Inc.)

[FORM OF SERIES 1995 A NOTE]

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

\$128,285,000 PROMISSORY NOTE

FOR

6.10% FACILITIES REFUNDING REVENUE BONDS, SERIES 1995 A
(CONSOLIDATED EDISON COMPANY OF NEW YORK, INC. PROJECT)

Consolidated Edison Company of New York, Inc. (the "Corporation"), a New York corporation, for value received, hereby promises to pay, on or before the dates set forth below, the principal amount of \$128,285,000 together with interest on the unpaid amount thereof at the rate set forth below, to Marine Midland Bank, or its successor or successors as trustee (the "Trustee") under the Indenture of Trust dated as of December 1, 1992, (the "Basic Indenture"), between New York State Energy Research and Development Authority (the "Authority"), a body corporate and politic, constituting a public benefit corporation, established and existing under and by virtue of the laws of the State of New York, and the Trustee. The Basic Indenture as previously supplemented, and as amended and supplemented by the Fourth Supplemental Indenture of Trust dated as of July 1, 1995, between the Authority and the Trustee (such Fourth Supplemental Indenture being herein referred to as the "Fourth Supplemental Indenture"), is herein called the "Indenture," and all bonds issued under and secured by the Indenture are herein collectively called the "Bonds." Bonds of the Authority designated as "Facilities Refunding Revenue Bonds, Series 1995 A (Consolidated Edison Company of New York, Inc. Project)," issued in the aggregate principal amount of \$128,285,000 under and secured by the Indenture are herein collectively called the "Series 1995 A Bonds." Unless otherwise defined herein or unless the context clearly requires otherwise, the terms used herein that are defined in the Indenture have the meanings, respectively, herein that such terms are given in the Indenture.

This Note (the "Note") is issued pursuant to a certain Participation Agreement dated as of December 1, 1992, between the Corporation and the Authority (the "Basic Participation Agreement"). Such Basic Participation Agreement as previously supplemented, and as supplemented by the Fourth Supplemental Participation Agreement dated as of July 1, 1995, between the

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Corporation and the Authority (such Fourth Supplemental Participation Agreement being herein referred to as the "Fourth Supplemental Participation Agreement"), is herein called the "Participation Agreement," and any Note issued pursuant to the Participation Agreement is herein called "any Note." Additional similar notes may be issued as provided in the Participation Agreement. Similar notes have previously been issued pursuant to the Participation Agreement. This Note, the notes previously issued and such additional notes as may hereinafter be issued and outstanding pursuant to the Participation Agreement are hereinafter collectively called the "Notes." In accordance with the Participation Agreement, the Authority has authorized and directed the Corporation to issue this Note payable to the order of the Trustee as security for the payment of principal of and premium, if any, and interest on the Bonds. The rights and interest of the Authority under the Participation Agreement (subject to certain exceptions and reservations described in the Indenture) have been assigned to the Trustee pursuant to the Indenture.

This Note shall mature on August 15, 2020, subject to the prepayment provisions hereinafter provided, and shall bear interest from the date hereof at the rate of six and ten hundredths per centum (6.10%) per annum, payable on February 15, 1996 and semiannually thereafter on the fifteenth day of February and August in each year.

This Note is subject to prepayment at the option of the Corporation on or after July 1, 2005, as a whole or in part at any time, upon payment in each case of the applicable prepayment price (expressed as a percentage of the principal amount of this Note or portion hereof to be prepaid) as set forth in the schedule below, together with unpaid interest accrued to the prepayment date on the principal amount of this Note or portion hereof to be so prepaid:

Payment Dates Inclusive	Prepayment Price
July 1, 2005 through June 30, 2006	102%
July 1, 2006 through June 30, 2007	101%
July 1, 2007 and thereafter	100%

All payments of principal, premium, if any, and interest shall be made to the Trustee at its Corporate Trust Office, New York, New York, on or before the due date for the corresponding payment on the Series 1995 A Bonds, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The amount of any such payment shall be reduced by the amount, if any, in the Bond Fund under the Indenture on the due date for such payment which is available for and applied to the corresponding payment on the Series 1995 A Bonds.

In the event that, on the due date of any principal (whether due at maturity or by call for redemption prior to maturity) and premium, if any, or interest payment on the Series 1995 A Bonds, the monies on deposit in the Bond Fund held by the Trustee under the Indenture shall not be sufficient to pay in full such principal and premium, if any, or interest, on account

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of a loss or losses incurred on the investment of monies held in such Bond Fund, or for any other reason, the Corporation shall forthwith pay to the Trustee in immediately available funds for deposit in the Bond Fund the amount of monies sufficient, together with available monies on deposit in such Bond Fund, to pay in full all such principal and premium, if any, and interest on the Series 1995 A Bonds. Prepayment of this Note or any portion hereof may be made only in connection with the redemption or purchase prior to maturity of all or a portion of the Series 1995 A Bonds or pursuant to Article XIV of the Indenture.

This Note may be prepaid in whole, without premium, at the option of the Corporation in connection with a redemption of the Series 1995 A Bonds pursuant to the provisions appearing under the caption "Extraordinary Optional Redemption" in the Series 1995 A Bonds.

This Note shall be prepaid in whole, or in part if and to the extent that redemption of the Series 1995 A Bonds in part is permitted under the first, second or third paragraphs appearing under the caption "Mandatory Redemption" in the Series 1995 A Bonds, in the event of the redemption of the Series 1995 A Bonds pursuant to the first, second or third paragraphs appearing under the caption "Mandatory Redemption" in the Series 1995 A Bonds. Prepayment of this Note pursuant to this paragraph shall be with or without a premium, as required to provide sufficient funds to redeem the Series 1995 A Bonds being redeemed pursuant to the applicable provision of the first, second or third paragraphs appearing under the caption "Mandatory Redemption" in the Series 1995 A Bonds.

This Note shall be prepaid, without premium, in whole, or in part if and to the extent that redemption of the Series 1995 A Bonds in part is permitted under the provisions appearing under the caption "Special Mandatory Redemption" in the Series 1995 A Bonds, in the event of the redemption of the Series 1995 A Bonds pursuant to the provisions appearing under the caption "Special Mandatory Redemption" in the Series 1995 A Bonds.

This Note may be prepaid in whole or in part at any time, without premium, at the option of the Corporation subsequent to the redemption of the Series 1995 A Bonds pursuant to the provisions appearing under the caption "Mandatory Redemption by the State of New York" in the Series 1995 A Bonds.

In the event that payment or provision therefor has been made in respect of the principal of and premium, if any, and interest on all of the Series 1995 A Bonds, in accordance with Article XIV of the Indenture, then this Note shall be deemed paid in full and shall be cancelled and returned to the Corporation.

No reference herein to the Participation Agreement shall impair the obligation of the Corporation to pay the principal of and premium, if any, and interest on this Note at the time and place and in the amounts herein prescribed, which obligation is absolute, irrevocable and unconditional and is not subject to any defense (other than payment) or any right of setoff, counterclaim or recoupment for any reason, including, without limitation, any breach by the Authority of any obligation to the Corporation, whether under the Participation Agreement or

otherwise, or inaccuracy of any representation by the Authority to the Corporation under the Participation Agreement, or any indebtedness or liability at any time owing to the Corporation by the Authority or any failure to complete any Project (as defined in the Participation Agreement), or the destruction by fire or other casualty of any Project or any portion thereof, or the taking of title thereto or the use thereof by the exercise of the power of eminent domain.

COVENANTS OF THE CORPORATION

The Corporation covenants (but without limiting other covenants and provisions of this Note and the Participation Agreement) as follows:

SECTION 1.1. Maintenance of Office or Agency. So long as this Note remains outstanding and unpaid, the Corporation will at all times keep, in New York, New York, or another location in the State of New York, an office or agency where notices and demands with respect to this Note may be served, and will, from time to time, give written notice to the Trustee of the location of such office or agency; and, in case the Corporation shall fail so to do, notices may be served and demands may be made at the principal office of the Trustee.

SECTION 1.2. Further Assurances. The Corporation will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, to the Trustee any and all such further acts, deeds, conveyances, assignments or assurances as may be reasonably required for effectuating the intention of this Note.

SECTION 1.3. Payment of Taxes and Other Charges. So long as this Note remains outstanding and unpaid, the Corporation will promptly pay and discharge, or cause to be paid and discharged as the same shall become due and payable, any and all lawful taxes, rates, levies, assessments, and governmental liens, claims and other charges at any time imposed or accruing upon or against the Corporation or upon or against its properties or any part thereof, or upon the income derived therefrom or from the operations of the Corporation, provided, that the Corporation shall not be required to pay or discharge, or cause to be paid or discharged, any such obligation, tax, rate, levy, assessment, lien, claim or other charge so long as in good faith and by appropriate legal proceedings the validity thereof shall be contested.

SECTION 1.4. Maintenance of Properties. So long as this Note remains outstanding and unpaid, the Corporation will at all times make or cause to be made such expenditures for repairs, maintenance and renewals, or otherwise, as shall be necessary to maintain its properties in good repair, working order and condition as an operating system or systems to the extent necessary to meet the Corporation's obligations under the Public Service Law of the State of New York and the Participation Agreement.

SECTION 1.5. Insurance. So long as this Note remains outstanding and unpaid, the Corporation will keep or cause to be kept its properties that are of an insurable nature, insured against loss or damage by fire or other risks, the risk of which in the opinion of an Authorized Corporation Representative (who shall be an officer or employee of the Corporation responsible

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for the management of such risks) is customarily insured against by companies similarly situated and operating like properties, to the extent that property of similar character is, in such Authorized Corporation Representative's opinion, customarily insured against by such companies, either (a) by reputable insurers or (b) in whole or in part in the form of reserves or of one or more insurance funds created by the Corporation, whether alone or with other corporations.

SECTION 1.6. Proper Books of Record and Account. So long as this Note remains outstanding and unpaid, the Corporation will at all times keep or cause to be kept proper books of record and account, in which full, true and correct entry will be made of all dealings, business and affairs of the Corporation, including proper and complete entries to capital or property accounts covering property worn out, obsolete, abandoned or sold, all in accordance with the requirements of any system of accounting or keeping accounts or the rules, regulations or orders prescribed by a regulatory commission with jurisdiction over the rates of the Corporation giving rise to at least fifty-one percent (51%) of the Corporation's gross revenues, or if there are no such requirements or rules, regulations or orders, then in compliance with generally accepted accounting principles.

SECTION 1.7. Compliance with laws. So long as this Note remains outstanding and unpaid, the Corporation agrees to use its best efforts to comply in all material respects with all applicable laws, rules and regulations and orders of any governmental authority, non-compliance with which would have a material adverse effect on its business, financial condition or results of operations (to the extent the Corporation deems it can reasonably comply while maintaining its public utility operations) or would materially adversely affect the Corporation's ability to perform its obligations hereunder or under the Participation Agreement, except laws, rules, regulations or orders being contested in good faith or laws, rules, regulations or orders which the Corporation has applied for variances from, or exceptions to.

SECTION 1.8. Consolidation, Merger or Sale of Assets. So long as this Note remains outstanding and unpaid, the Corporation will not consolidate with or permit itself to be merged into any other corporation or corporations, or sell, transfer or otherwise dispose of all or substantially all of its properties and assets, except in the manner and upon the terms and conditions set forth in this Section 1.8.

Nothing contained in this Note shall prevent (and this Note shall be construed as permitting and authorizing, without acceleration of the maturity of this Note) any lawful consolidation or merger of the Corporation with or into any other corporation or corporations lawfully authorized to acquire and operate the properties of the Corporation, or a series of consolidations or mergers, or successive consolidations or mergers, in which the Corporation or its successor or successors shall be a party, or any sale of all or substantially all the properties of the Corporation as an entirety to a corporation lawfully authorized to acquire and operate the same; provided that, upon any such consolidation, merger or sale, the corporation formed by such consolidation, or into which such merger may be made if other than the Corporation, or making such purchase shall execute and deliver to the Trustee an instrument, in form reasonably satisfactory to the Trustee, whereby such corporation shall effectually assume the due and punctual payment

of the principal of and premium, if any, and interest on this Note according to its tenor and the due and punctual performance and observance of all covenants and agreements to be performed by the Corporation pursuant to this Note and the Participation Agreement on the part of the Corporation to be performed and observed; and, thereupon, such corporation shall succeed to and be substituted for the Corporation hereunder, with the same effect as if such successor corporation had been named herein as obligor.

Every such successor corporation shall possess, and may exercise, from time to time, each and every right and power hereunder of the Corporation, in its name or otherwise; and any act, proceeding, resolution or certificate by any of the terms of this Note required or provided to be done, taken and performed or made, executed or verified by any board or officer of the Corporation shall and may be done, taken and performed or made, executed and verified with like force and effect by the corresponding board or officer of any such successor corporation.

If consolidation, merger or sale or other transfer is made as permitted by this Section, the provisions of this Section shall continue in full force and effect and no further consolidation, merger or sale or other transfer shall be made except in compliance with the provisions of this Section.

SECTION 1.9. Financial Statements of Corporation. The Corporation agrees to have an annual audit made by independent accountants and to furnish the Trustee with a balance sheet and statements of income, retained earnings and cash flow showing the financial condition of the Corporation and its consolidated subsidiaries, if any, at the close of each fiscal year, and the results of operations of the Corporation and its consolidated subsidiaries, if any, for each fiscal year, as audited by said accountants, on or before the last day of the third month following the close of the fiscal year or as soon thereafter as they are reasonably available. The Corporation further agrees to furnish to the Trustee, the Authority and to any owner of such Bonds if requested in writing by such owner all financial statements which it sends to its shareholders. The Corporation's obligations under this Section 1.9 shall terminate when none of the Series 1995 A Bonds shall be outstanding.

SECTION 1.10. Certificates as to Defaults. So long as this Note remains outstanding and unpaid, the Corporation shall file with the Trustee, on or before August 15 of each year, a certificate signed by an Authorized Corporation Representative (as defined in the Indenture) stating that, to the best of his knowledge and belief, the Corporation has kept, observed, performed and fulfilled each and every one of its covenants and obligations contained herein and in the Participation Agreement and there does not exist at the date of such certificate any default by the Corporation under Section 4.07 of the Basic Participation Agreement or any event of default hereunder or other event which, with notice or the lapse of time specified in Section 2.1, or both, would become an event of default or, if any such default or event of default or other event shall so exist, specifying the same and the nature and status thereof.

SECTION 1.11. Compliance with Securities Depository Procedures. The Corporation hereby covenants and agrees to comply with any special payment and notice procedures as may be entered into by the Authority or Trustee with the Securities Depository in accordance with Section 2.07 of the Basic Indenture, as amended by the Fourth Supplemental Indenture.

DEFAULTS BY CORPORATION

SECTION 2.1. Events of Default; Acceleration. In case one or more of the following events of default shall have occurred and be continuing:

(a) default in the payment of any installment of interest due in respect of this Note or any Note issued under the Participation Agreement and the continuance of such default for a period of five (5) days; or

(b) default in the payment of the principal of or premium, if any, due in respect of any Note either at maturity, by declaration or otherwise; or

(c) default in the making of any mandatory prepayment due in respect of any Note; or

(d) subject to the second and third paragraphs of Section 5.06 of the Basic Participation Agreement as supplemented, failure on the part of the Corporation duly to observe or perform any other of the covenants or agreements on the part of the Corporation contained in the Participation Agreement (other than failure to pay the amounts due under Sections 4.04, 4.05, 4.07, 4.08 and 4.09 of the Basic Participation Agreement, as supplemented) or in any Note, in each case for a period of fifty (50) days after the date on which written notice of such failure, requiring the Corporation to remedy the same, shall have been given to the Corporation by the Authority, the Trustee or the owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds outstanding under the Indenture; or

(e) the Corporation shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Corporation or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(f) an event of default as defined in Section 13.01 of the Mortgage;

then, (i) provided that the principal of the Bonds shall have been declared to be due and payable by acceleration pursuant to the terms of the Indenture, this Note shall thereupon become and

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be immediately due and payable, and/or (ii) the Trustee may, and upon the written request of the owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding shall, proceed to enforce the performance or observance of any obligations, agreements, or covenants of the Corporation under the Participation Agreement or this Note.

In addition, if at any time the principal of the Bonds shall have been declared to be due and payable by acceleration pursuant to the terms of the Indenture, this Note shall thereupon become and be immediately due and payable.

If any such declaration of acceleration of the Bonds shall have been annulled pursuant to the terms of the Indenture and if, at any time after such declaration, but before all the Bonds shall have matured by their terms, all arrears of interest upon such Notes, and interest on overdue installments of interest (to the extent enforceable under applicable law) at the rate or rates per annum specified for such Notes and the principal of and premium, if any, on all Notes then outstanding which shall have become due and payable otherwise than by acceleration, and all other sums payable hereunder, except the principal of, and interest on, the Notes which by such declaration shall have become due and payable, shall have been paid by or on behalf of the Corporation or provision satisfactory to the Trustee shall have been made for such payment, then any such declaration shall ipso facto be deemed to be rescinded and any such default and its consequences shall ipso facto be deemed to be annulled, but no such annulment shall extend to or affect any subsequent default or impair or exhaust any right or remedy consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Note and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Corporation and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Corporation and the Trustee shall continue as though no such proceedings had been taken.

SECTION 2.2. Failure to pay Administration Fee or provide for indemnification. In case the Corporation shall have failed to pay the Administration Fee or to provide indemnification to the Authority or the Trustee or compensation or reimbursement of expenses to the Authority or the Trustee under the Participation Agreement which event shall have continued for a period of fifty (50) days after the date on which written notice of such failure, requiring the Corporation to remedy the same, shall have been given to the Corporation by the Authority or the Trustee, the Authority or the Trustee may take whatever action at law or in equity as may appear necessary or desirable to enforce performance or observance of any obligations, agreements or warranties of the Corporation under Sections 4.04, 4.05, 4.07, 4.08, 4.09 and 4.10 of the Basic Participation Agreement, as supplemented.

SECTION 2.3. Payment of Notes on Default; Suit Therefor. The Corporation covenants that in case default shall occur in the payment of any installment of the principal of or premium, if any, or interest in respect of any Note, as and when the same shall have become due and payable, whether at maturity or upon mandatory prepayment or by declaration or otherwise,

then, upon demand of the Trustee, the Corporation will pay to the Trustee the whole amount that then shall have become due and payable on such Note for principal and premium, if any, and interest, with interest upon the overdue principal and premium, if any, and (to the extent enforceable under applicable law) upon the overdue installments of interest at the respective rate or rates borne by such Note and any expenses or liabilities incurred by the Trustee other than through its negligence or bad faith.

In case the Corporation shall fail forthwith to pay such amounts upon such demand, the Trustee may, and upon the written request of the owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding shall, institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may collect in the manner provided by law the monies adjudged or decreed to be payable and all other sums due and payable by the Corporation hereunder or under the Indenture.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Corporation under the Federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Corporation or in the case of any other similar judicial proceedings relative to the Corporation, or to the creditors or property of the Corporation, the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and premium, if any, and interest owing and unpaid in respect of any Note and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Corporation, its creditors, or its property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

MISCELLANEOUS PROVISIONS

SECTION 3.1. Amendments. This Note may not be amended except by an instrument in writing signed by the Corporation and by the Trustee, on behalf of the owners of the Bonds, in the manner and subject to the conditions provided in Section 4.03 of the Basic Indenture.

SECTION 3.2. LAW GOVERNING. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 3.3. Presentment, etc. Presentment, demand, protest and notice of dishonor are hereby expressly waived.

IN WITNESS WHEREOF, the Corporation has caused this Note to be duly executed and delivered as of July 1, 1995.

CONSOLIDATED EDISON COMPANY OF
NEW YORK, INC.

By: _____
Treasurer

(SEAL)

ATTEST:

Assistant Secretary

FOURTH SUPPLEMENTAL
INDENTURE OF TRUST
dated as of July 1, 1995

to

INDENTURE OF TRUST
dated as of December 1, 1992

BETWEEN

NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY

AND

Marine Midland Bank,
as Trustee

relating to
6.10% Facilities Refunding Revenue Bonds, Series 1995 A
(Consolidated Edison Company of New York, Inc. Project)

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THIS FOURTH SUPPLEMENTAL INDENTURE OF TRUST, made and entered into as of July 1, 1995 (the "Fourth Supplemental Indenture"), by and between New York State Energy Research and Development Authority (the "Authority") and Marine Midland Bank, as trustee (the "Trustee"), a New York state banking corporation and trust company, with its principal corporate trust office located in New York, New York, as Trustee,

WITNESSETH THAT:

WHEREAS, the Authority has previously issued five series of bonds in order to provide funds for the payment of a portion of the cost of the acquisition, construction and installation of certain facilities for the furnishing of electric energy and gas within the service areas of Consolidated Edison Company of New York, Inc. (the "Corporation") or for the refunding of prior obligations of the Authority issued for the purpose of financing the cost of such facilities, which bonds were issued pursuant to an Indenture of Trust dated as of December 1, 1992, between the Authority and Morgan Guaranty Trust Company of New York, as trustee (the "Basic Indenture"), as supplemented, and the proceeds were made available to the Corporation pursuant to a Participation Agreement dated as of December 1, 1992, by and between the Authority and the Corporation (the "Basic Participation Agreement"), as supplemented; and

WHEREAS, Morgan Guaranty Trust Company of New York has heretofore resigned as Trustee and Paying Agent under the Basic Indenture and Marine Midland Bank has accepted appointment as Trustee and Paying Agent; and

WHEREAS, the Authority has previously issued its Electric Facilities Revenue Bonds, Series 1985 A (Consolidated Edison Company of New York, Inc. Project) (the "1985 A Bonds") pursuant to a participation agreement between the Authority and the Corporation for the purpose of financing the acquisition, construction and installation of certain facilities for the furnishing of electric energy (the "Series 1995 A Project") within the Corporation's electric service area (such facilities being further described in Exhibit A and Exhibit B to the Fourth Supplemental Participation Agreement (as hereinafter defined)); and

WHEREAS, the Corporation has requested that the Authority issue Additional Bonds in an aggregate principal amount not to exceed \$128,285,000 for the purpose of refunding the outstanding portion of the 1985 A Bonds, the 1985 A Bonds to be refunded with the proceeds of such Additional Bonds being referred to herein as the "Refunded Obligations"; and

WHEREAS, the Basic Indenture provides that the Authority may issue additional series of bonds for the purpose of refunding outstanding Authority obligations which were issued pursuant to an agreement with the Corporation provided that, among other things, the requirements of the Basic Indenture relating to the issuance of Additional Bonds for such purpose are complied with; and

WHEREAS, pursuant to Resolution No. 856, adopted June 26, 1995, the Authority has determined to issue \$128,285,000 aggregate principal amount of Additional Bonds (as defined in the Basic Indenture) for the purpose of refunding the Refunded Obligations (such Additional Bonds issued for such purpose being

hereinafter referred to as "Series 1995 A Bonds"); and

WHEREAS, the Authority proposes to issue the Series 1995 A Bonds pursuant to this Fourth Supplemental Indenture; and

WHEREAS, the Authority and the Corporation are entering into a Tax Regulatory Agreement dated the date of initial delivery of the Series 1995 A Bonds pursuant to which the Corporation is entering into certain covenants designed to assure that certain conditions to the exclusion from gross income of interest on the Series 1995 A Bonds imposed by the Internal Revenue Code of 1986, as amended, are met, and certain of the Authority's rights thereunder are being assigned to the Trustee under this Fourth Supplemental Indenture; and

WHEREAS, in accordance with the terms thereof, the Basic Indenture may, with the consent of the Trustee, be amended as may be required in connection with the issuance of Additional Bonds and for the purpose of providing for any change therein which, in the judgment of the Trustee, is not prejudicial to the interests of the Trustee or the Bondholders; and

WHEREAS, all acts, conditions and things necessary or required by the Constitution and laws of the State of New York or otherwise, to exist, happen, and be performed as prerequisites to the execution and delivery of this Fourth Supplemental Indenture, do exist, have happened, and have been performed; and

WHEREAS, the Authority has determined that the Series 1995 A Bonds issuable hereunder and the certificate of authentication by the Trustee to be endorsed on the Series 1995 A Bonds shall be, respectively, substantially in the following forms with such variations, omissions and insertions as are required or permitted by the Indenture (as defined in the Basic Indenture):

(FORM OF SERIES 1995 A BOND)

NEW YORK STATE ENERGY RESEARCH AND
DEVELOPMENT AUTHORITY6.10% Facilities Refunding Revenue Bond, Series 1995 A
(Consolidated Edison Company of New York, Inc. Project)

No. AR..... \$ _____

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
6.10%	August 15, 2020	July 1, 1995	64984E BF 1

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (the "Authority"), a body corporate and politic, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, for value received, hereby promises to pay solely from the sources and as hereinafter provided to the Registered Owner (named above), or registered assigns, on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof, the Principal Sum (stated above) and in like manner to pay interest on said Principal Sum from the date hereof, at the Interest Rate (stated above) per annum, on the fifteenth day of February and August in each year (commencing February 15, 1996), until said Principal Sum is paid or made available for payment. The principal of and premium, if any, on this bond are payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, upon presentation and surrender hereof, at the principal corporate trust office (the "Corporate Trust Office") of Marine Midland Bank, as Trustee or its successors in trust (the "Trustee"). The interest on this bond, when due and payable, shall be paid to the Registered Owner hereof (or of any bond or bonds previously outstanding in exchange, transfer or substitution for which this bond was issued) as of the close of business on the Record Date (hereinafter referred to) for each interest payment date by check, payable in such coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts, mailed to such person at his or her address last appearing as of the close of business on the Record Date on the Bond Register to be kept by the Trustee at its Corporate Trust Office. The Indenture

(hereinafter referred to) designates the last day, whether or not a business day, of the month next preceding each interest payment date as the Record Date for such interest payment date. Interest not so paid shall be paid in accordance with the provisions of Article X of the Indenture.

This bond is one of a duly authorized issue of bonds of the Authority designated as "Facilities Refunding Revenue Bonds, Series 1995 A (Consolidated Edison Company of New York, Inc. Project)" (the "Series 1995 A Bonds"), issued in the aggregate principal amount of \$128,285,000 under and pursuant to the Constitution and laws of the State of New York, particularly the New York State Energy Research and Development Authority Act, Title 9 of Article 8 of the Public Authorities Law of the State of New York, as amended (the "Act"), and under and pursuant to a resolution adopted by the Authority on June 26, 1995. The Series 1995 A Bonds are issued under and are secured ratably by an Indenture of Trust (the "Basic Indenture") dated as of December 1, 1992, as previously supplemented, and as supplemented and amended by the Fourth Supplemental Indenture of Trust dated as of July 1, 1995 (the "Fourth Supplemental Indenture"), between the Authority and the Trustee. The Basic Indenture as so supplemented and amended and as hereafter supplemented and amended in accordance therewith is hereinafter referred to as the "Indenture." The Series 1995 A Bonds are issued for the purpose of refunding certain bonds previously issued by the Authority to provide financing for the cost of acquisition, construction and installation of certain facilities of Consolidated Edison Company of New York, Inc. (the "Corporation") to be used for the local furnishing of electric energy (all of said facilities being referred to herein as the "Series 1995 A Project"), pursuant to the terms of a Participation Agreement (the "Basic Participation Agreement") dated as of December 1, 1992, as previously supplemented, and as supplemented by the Fourth Supplemental Participation Agreement dated as of July 1, 1995 (the "Fourth Supplemental Participation Agreement"), between the Authority and the Corporation. The Basic Participation Agreement as so supplemented and as hereafter supplemented and amended in accordance therewith is hereinafter referred to as the "Participation Agreement." As provided in the Indenture, additional bonds may be issued in one or more series to finance the cost of completing any Project financed with the proceeds of Bonds (as hereinafter defined), or to finance the cost of additional facilities for the furnishing of electric energy and gas and the distribution of steam or other facilities of the Corporation, or to refund obligations issued or incurred by the Authority pursuant to an agreement with the Corporation. Any such additional bonds, together with the Series 1995 A Bonds and other bonds of the Authority currently outstanding under the Indenture, are herein referred to as the "Bonds." Any terms used and not otherwise defined herein, are used as defined in the Indenture.

*Copies of the Indenture are on file at the Corporate Trust Office of the Trustee, and reference is made to the Indenture for the provisions relating, among other things, to the terms and security of the Bonds, the rights and remedies of the owners of the Bonds, the terms and conditions upon which Bonds are issued and may be issued thereunder and the terms and provisions under which the Bonds may be redeemed.

*The Bonds are not general obligations of the Authority, and shall not constitute an indebtedness of or a charge against the general credit of the Authority or give rise to any pecuniary liability of the Authority. The liability of the Authority under such Bonds shall be enforceable only to the extent provided in the Indenture, and the Bonds shall be payable solely from payments to be made by the Corporation to the Trustee and any other funds held by the Trustee under the Indenture and available for such payment. In order to provide security for the payment of the principal of and premium, if any, and interest on all the Bonds in accordance with their terms and the terms of the Indenture, the Authority has in the Participation Agreement directed the Corporation to execute and deliver its promissory notes (the "Notes") to the Trustee as evidence of the obligation of the Corporation to the Authority to repay the advance of the proceeds of the Bonds by the Authority. The Bonds are further secured by a pledge and assignment of the rights and interest of the Authority under the Participation Agreement (except the rights and interest of the Authority under Sections 4.04, 4.08, 4.09 and 4.10 of the Basic Participation Agreement, as supplemented, and subject to the reservation by the Authority of its rights under Article III and Section 4.07 of the Basic Participation Agreement and subject to the provisions of the Participation Agreement relating to the amendment thereof), the rights and interest of the Authority under the Tax Regulatory Agreement (as defined in the Indenture), subject to a reservation by the Authority of a right independently to enforce the obligations of the Corporation thereunder and subject to the provisions of the Tax Regulatory Agreement relating to the amendment thereof, the proceeds of sale of the Bonds, all funds held by the Trustee under the Indenture and available for the payment of the Bonds, and the income earned by the investment of such funds held under the Indenture.

*The Series 1995 A Bonds are issuable in the form of registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000. The owner of any Series 1995 A Bond or Bonds may surrender the same at the Corporate Trust Office of the Trustee (together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his or her attorney duly authorized in writing), in exchange for an equal aggregate principal amount of Series 1995 A Bonds in any authorized denominations in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture.

*This bond is transferable, as provided in the Indenture, only upon the Bond Register kept for that purpose at the Corporate Trust Office of the Trustee at the written request of the registered owner hereof or by his or her representative duly authorized in writing, upon surrender of this bond to the Trustee (together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his or her attorney duly authorized in writing). Thereupon, subject to the provisions of the Indenture relating to the holding of the Series 1995 A Bonds by a Securities Depository and upon payment of the charges prescribed, one or more new fully registered Series 1995 A Bonds of the same aggregate principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor as provided in the Indenture.

*The Depository Trust Company, New York, New York ("DTC") initially will act as Securities Depository for the Series 1995 A Bonds. The ownership of one fully registered Series 1995 A Bond in the aggregate principal amount of the Series 1995 A Bonds will be registered in the name of Cede & Co., as nominee of DTC. So long as Cede & Co., as nominee of DTC, or any other Securities Depository or its nominee, is the registered Owner of the Series 1995 A Bonds, references herein to the Bondowners or registered Owners of the Series 1995 A Bonds, shall mean such registered Owner and shall not mean the beneficial Owners of the Series 1995 A Bonds.

*The Registered Owner of this Bond may be treated by the Authority, the Corporation, the Trustee and the Paying Agents as the owner of this Bond for all purposes.

*Optional Redemption. The Series 1995 A Bonds are subject to redemption prior to maturity, at the option of the Authority exercised at the direction of the Corporation, on or after July 1, 2005, as a whole or in part, at any time, upon payment in each case of the applicable redemption price (expressed as a percentage of the principal amount of the Series 1995 A Bonds to be redeemed) as set forth in the schedule below, together with unpaid interest accrued thereon to the date fixed for redemption:

Redemption Dates (Inclusive)	Redemption Price
July 1, 2005 through June 30, 2006	102%
July 1, 2006 through June 30, 2007	101%
July 1, 2007 and thereafter	100%

*Extraordinary Optional Redemption. The Series 1995 A Bonds are also subject to redemption prior to maturity in whole at any time at the option of the Authority, exercised at the direction of the Corporation, upon notice given as provided in the Indenture, at a redemption price equal to the principal amount thereof, together with unpaid interest accrued thereon to the date fixed for redemption, in any of the following events:

(i) All or substantially all of the Series 1995 A Project shall have been damaged or destroyed or title to, or the temporary use of, all or a substantial portion of the Series 1995 A Project shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority, as in each case renders the Series 1995 A Project unsatisfactory to the Corporation for its intended use;

(ii) Unreasonable burdens or excessive liabilities shall have been imposed upon the Authority or the Corporation with respect to all or substantially all of the Series 1995 A Project, including without limitation the imposition of federal, state or other ad valorem property, income

or other taxes other than ad valorem taxes in effect on the date of original issuance of the Series 1995 A Bonds levied upon privately owned property used for the same general purpose as the Series 1995 A Project; or

(iii) Any court or regulatory or administrative body shall enter or adopt, or fail to enter or adopt, a judgment, order, approval, decree, rule or regulation, as a result of which the Corporation elects to cease operation of all or substantially all of the Series 1995 A Project.

*Mandatory Redemption. The Series 1995 A Bonds shall be subject to mandatory redemption as a whole (provided, however, that the Series 1995 A Bonds shall be redeemed in part if the Corporation obtains an opinion of Bond Counsel to the effect that, by redeeming such portion of the Series 1995 A Bonds, the interest on the remaining Series 1995 A Bonds will not be included for Federal income tax purposes in the gross income of any owner of the Series 1995 A Bonds (other than an owner who is a "substantial user" of the Series 1995 A Project or a "related person" within the meaning of Section 147(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"))) at any time at a redemption price equal to 100% of the principal amount thereof, together with unpaid interest accrued thereon to the redemption date, if, in a published or private ruling of the Internal Revenue Service or in a final, nonappealable judicial decision by a court of competent jurisdiction (provided that the Corporation has been afforded the opportunity to participate at its own expense in the proceeding resulting in such ruling or in the litigation resulting in such decision, as the case may be), it is determined that, as a result of a failure by the Corporation to observe any covenant, agreement or representation in the Participation Agreement or the Series 1995 A Tax Regulatory Agreement, interest on the Series 1995 A Bonds is included for Federal income tax purposes in the gross income (as defined in Section 61 of the Code) of any owner of a Series 1995 A Bond (other than a "substantial user" of the Series 1995 A Project or a "related person" within the meaning of Section 147(a)(1) of the Code), and, in such event, the Series 1995 A Bonds shall be subject to such mandatory redemption not more than one hundred eighty (180) days after receipt by the Trustee of notice of such published or private ruling or judicial decision and a demand for redemption of the Series 1995 A Bonds. The occurrence of an event requiring the redemption of the Series 1995 A Bonds under this paragraph does not constitute an event of default under any Note or under the Indenture and the sole obligation in such event shall be for the Corporation to prepay the Series 1995 A Note in an amount sufficient to redeem the Series 1995 A Bonds to the extent required by this paragraph.

*The Series 1995 A Bonds will also be subject to mandatory redemption in whole at a redemption price equal to the principal amount thereof plus unpaid interest accrued thereon to the redemption date if the Corporation reasonably concludes and certifies to the Trustee that the business, properties, condition (financial or otherwise), operations or business prospects of the Corporation will be materially and adversely affected unless the Corporation takes or omits to take a specified action and that

the Corporation has been advised in writing by Bond Counsel that either (i) the specified action or omission would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 1995 A Bonds afforded by Section 103 of the Code, or (ii) that the matter is subject to such doubt that such Bond Counsel is unable to advise the Corporation that the specified action or omission would not adversely affect such exclusion. Such conclusion and certification shall be evidenced by delivery to the Trustee of a written certificate of an Authorized Corporation Representative to the effect that the Corporation has reached such conclusion, together with a copy of such advice of Bond Counsel. The occurrence of an event requiring the redemption of the Series 1995 A Bonds under this paragraph does not constitute an event of default under any Note or under the Indenture and the sole obligation in such event shall be for the Corporation to prepay the Series 1995 A Note in an amount sufficient to redeem the Series 1995 A Bonds to the extent required by this paragraph.

*The Series 1995 A Bonds will also be subject to mandatory redemption at a redemption price equal to one hundred three percent (103%) of the principal amount thereof plus unpaid interest accrued thereon to the redemption date if the Corporation reasonably concludes and certifies to the Trustee that the business, properties, condition (financial or otherwise), operations or business prospects of the Corporation will be materially and adversely affected unless the Corporation takes or omits to take a specified action and that the Corporation has been advised in writing by Bond Counsel that the specified action or omission would cause the use of the Series 1995 A Project to be such that, pursuant to Section 150 of the Code, the Corporation would not be entitled to deduct the interest on the Series 1995 A Bonds for purposes of determining the Corporation's Federal taxable income, for a period of not less than ninety (90) consecutive or nonconsecutive days during a twelve-month period. Such conclusion and certification shall be evidenced by delivery to the Trustee of a written certificate of an Authorized Corporation Representative to the effect that the Corporation has reached such conclusion, together with a certified copy of a resolution of the Board of Trustees of the Corporation authorizing such certificate and a copy of such advice of Bond Counsel. In the event that the Series 1995 A Bonds become subject to redemption as provided in this paragraph, the Series 1995 A Bonds will be redeemed in whole unless redemption of a portion of the Series 1995 A Bonds outstanding would, in the opinion of Bond Counsel, have the result that interest payable on the Series 1995 A Bonds remaining outstanding after such redemption would be deductible for purposes of determining the Federal taxable income of the Corporation, and, in such event, the Series 1995 A Bonds to be redeemed shall be selected (in the principal amount of \$5,000 or any integral multiple thereof) from time to time at random in such manner as the Trustee shall determine in accordance with the Indenture, in such amount as is necessary to accomplish that result. The occurrence of an event requiring the redemption of the Series 1995 A Bonds under this paragraph does not constitute an event of default under any Note or under the Indenture and the sole obligation in such event shall be for the Corporation to prepay the Series 1995 A Note in an amount sufficient to redeem the Series 1995 A Bonds to the extent required by this paragraph.

*Special Mandatory Redemption. If State legislation shall become law which has the effect of establishing Staten Island as a municipality apart from The City of New York and there shall not have been furnished to the Trustee an unqualified opinion of Bond Counsel to the effect that such establishment will not adversely affect the exclusion of interest on the Series 1995 A Bonds from gross income for Federal income tax purposes, the Series 1995 A Bonds will be subject to mandatory redemption on such date on or before the Separation Date (hereinafter defined) as shall be specified by the Authority at the direction of the Corporation at a redemption price equal to the principal amount thereof plus unpaid accrued interest thereon to the redemption date. The notice of redemption given in accordance with the Indenture shall state that unless such opinion is delivered prior to the date fixed for redemption, the Series 1995 A Bonds shall be redeemed in whole unless redemption of a portion of the Series 1995 A Bonds outstanding would, in the opinion of Bond Counsel, have the result that such establishment would not adversely affect the exclusion of interest on the Series 1995 A Bonds remaining outstanding after such redemption.

*If State legislation shall become law which has the effect of establishing Staten Island as a municipality apart from The City of New York and there shall not have been furnished to the Corporation an opinion of Bond Counsel, which opinion is satisfactory to the Corporation, to the effect that such establishment will not adversely affect the continued ability of the Corporation to deduct interest on the Series 1995 A Bonds for purposes of determining Federal taxable income of the Corporation, the Series 1995 A Bonds will be subject to redemption, at the election of the Corporation, to the extent and on such date on or before the Separation Date as the Authority at the direction of the Corporation shall direct at a redemption price equal to the principal amount thereof plus unpaid accrued interest thereon to the redemption date. The notice of redemption given in accordance with the Indenture shall state that unless such opinion is delivered prior to the date fixed for redemption, the Series 1995 A Bonds shall be subject to redemption to the extent set forth in such notice.

*To the extent that the provisions of the second or third paragraphs under the caption "Mandatory Redemption" would otherwise apply in the event of such establishment of Staten Island as a municipality apart from The City of New York, the redemption provisions described in the two preceding paragraphs shall govern. The occurrence of an event requiring the redemption of the Series 1995 A Bonds as provided in either of the two preceding paragraphs does not constitute an event of default under any Note or under the Indenture and the sole obligation in such event shall be for the Corporation to prepay the Series 1995 A Note in an amount sufficient to redeem the Series 1995 A Bonds to the extent specified in such paragraph. If less than all the Series 1995 A Bonds are to be redeemed pursuant to either of the two preceding paragraphs, the Series 1995 A Bonds to be redeemed shall be selected (in the principal amount of \$5,000 or any integral multiple thereof) at random in such manner as the Trustee shall determine, and if the redemption is pursuant to the first of the two preceding paragraphs, in such amount as is necessary, in the opinion of Bond Counsel, to accomplish the result specified in such paragraph. "Separation Date" as used above shall mean the later of the effective date specified in or determined pursuant to the State legislation for the establishment of Staten Island as a separate municipality apart

from The City of New York, or the termination of any judicial or other stay of such effective date.

*Mandatory Redemption by the State of New York. The State of New York may on any interest payment date after July 1, 2015, upon furnishing sufficient funds therefor, require the Authority to redeem the Series 1995 A Bonds in whole at a redemption price equal to the principal amount thereof, plus unpaid accrued interest thereon to the redemption date, as provided in the Act and as more fully described in the Indenture.

*Miscellaneous Provisions Relating to Redemption. If less than all the Series 1995 A Bonds shall be called for redemption, the Series 1995 A Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem proper. Any redemption of the Series 1995 A Bonds, either as a whole or in part, shall be made upon at least thirty (30) days' and no more than sixty (60) days' prior notice in the manner and upon the terms and conditions provided in the Indenture. If this bond shall have been duly called for redemption and payment of the redemption price, together with unpaid interest accrued to the date fixed for redemption, shall have been made or provided for, all as more fully set forth in the Indenture, interest on this bond shall cease to accrue from such date, and from and after such date this bond shall cease to be entitled to any lien, benefit or security under the Indenture, and the owner hereof shall have no rights except to receive payment of such redemption price and unpaid interest accrued to the date fixed for redemption.

*This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's certificate of authentication hereon.

*No covenant or agreement contained in this bond or the Indenture shall be deemed to be a covenant or agreement of any member or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any officer thereof executing this bond shall be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

*To the extent permitted by and as provided in the Indenture, modifications or amendments of the Indenture or of any indenture supplemental thereto may be made (1) by agreement of the Authority and the Trustee in certain circumstances without the consent of Bondowners and (2) with the consent of (a) in case all of the several series of Bonds then outstanding are affected by such modification or amendment, the owners of not less than two-thirds in aggregate principal amount of the Bonds then outstanding or (b) in case less than all of the several series of Bonds then outstanding are so affected, the owners of not less than two-thirds in aggregate principal amount of the Bonds so affected then outstanding; provided, however, that if such modification or amendment will by its terms not take effect so long as any Bonds of any specified series remain outstanding, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of any calculations of outstanding Bonds under the Indenture;

provided, further, that no such modification or amendment shall be made which will reduce the percentages of the aggregate principal amount of Bonds, the consent of the owners of which is required for any such modification or amendment, or permit the creation by the Authority of any lien prior to, or, except to secure Additional Bonds, on a parity with, the lien of the Indenture upon the Note payments and other funds pledged under the Indenture or which will affect the times, amounts and currency of payment of the principal of and premium, if any, and interest on said Bonds without the consent of the owners of all Bonds then outstanding and affected thereby. Any such consent by the owner of this bond shall be conclusive and binding upon such owner and all future owners of this bond and of any Bond issued on registration of transfer thereof or in exchange therefor irrespective of whether or not any notation of such consent is made upon this bond.

THE SERIES 1995 A BONDS ARE NOT A DEBT OF THE STATE OF NEW YORK, AND THE STATE OF NEW YORK SHALL NOT BE LIABLE THEREON. NO OWNER OF ANY SERIES 1995 A BOND WILL HAVE THE RIGHT TO DEMAND PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 1995 A BONDS OUT OF ANY FUNDS RAISED BY TAXATION.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed, precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance of this bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of New York.

IN WITNESS WHEREOF, the Authority has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair, Vice Chair, President, Vice-President or Treasurer and its seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, as of the date set forth below.

NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY

Attest:

By _____
President

Secretary

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells,
assigns and transfers unto

the within bond and all rights thereunder, and hereby irrevocably
constitutes and appoints

_____ attorney
to transfer the within bond on the books kept for registration
thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this
assignment must correspond with the
name as it appears on the face of the
within bond in every particular,
without alteration or enlargement or
any change whatsoever.

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION ON ALL
SERIES 1995 A BONDS)

This bond is one of the Facilities Refunding Revenue
Bonds, Series 1995 A (Consolidated Edison Company of New York,
Inc. Project) referred to in the within-mentioned Indenture.

MARINE MIDLAND BANK,
as Trustee

By _____
Authorized Signatory

Dated: _____

The Authority may, in its discretion, cause the paragraphs preceded by the symbol "*" to be printed on the reverse of the Bonds, in which event the face of the Bonds shall state the following after the second paragraph of the Bonds:

REFERENCE IS MADE TO THE FURTHER
PROVISIONS OF THIS BOND SET FORTH
ON THE REVERSE HEREOF WHICH SHALL
FOR ALL PURPOSES HAVE THE SAME
EFFECT AS THOUGH FULLY SET FORTH
AT THIS PLACE.

WHEREAS, the Trustee has accepted the trusts created by this Fourth Supplemental Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts created by the Indenture, and of the purchase and acceptance of the Bonds by the owners thereof, and also for and in consideration of the sum of One Dollar (\$1.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Fourth Supplemental Indenture, the receipt of which is hereby acknowledged, and in order to secure the payment of all the Bonds at any time issued and outstanding under the Indenture and the interest and the redemption premiums, if any, thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein or herein or in the Participation Agreement contained, the Authority has executed and delivered this Fourth Supplemental Indenture, has caused or will cause the Corporation to deliver to the Trustee the Series 1995 A Note (as hereinafter defined), and has assigned and pledged to the Trustee, for the benefit of such Bondowners, as security for the payment of the principal of and premium, if any, and interest on the Bonds in accordance with their terms and the provisions of the Indenture subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture and as security for the performance and observance of all the covenants, agreements and conditions contained therein or herein or in the Participation Agreement, (i) the rights and interest of the Authority under the Participation Agreement (except the rights and interest of the Authority under Sections 4.04, 4.08, 4.09 and 4.10 of the Basic Participation Agreement, as supplemented, subject to a reservation by the Authority of a right to enforce the obligations of the Corporation under Article III of the Basic Participation Agreement independently of the Trustee's enforcement thereof, to a reservation by the Authority of its rights under Section 4.07 of the Basic Participation Agreement, and to the provisions of the Participation Agreement relating to the amendment thereof), (ii) the proceeds of sale of the Bonds, (iii) all funds held by the Trustee under the Indenture and available for the payment of Bonds, (iv) the income earned by the investment of such funds held under the Basic Indenture, and (v) by this Fourth Supplemental Indenture, the rights and interest of the Authority under the Series 1995 A Tax Regulatory Agreement (as defined herein), subject to a reservation by the Authority of a right to enforce the obligations of the Corporation thereunder

independently of the Trustee's enforcement thereof and subject to the provisions of the Series 1995 A Tax Regulatory Agreement relating to the amendment thereof;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 1995 A Bonds from time to time issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interest, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of subject to the terms of the Indenture, and the Authority agrees with the Trustee and with the respective owners, from time to time, of the Bonds or any part thereof as follows:

ARTICLE I

AUTHORIZATION; DEFINITIONS

SECTION 1.01. Supplemental Indenture. This Fourth Supplemental Indenture is supplemental to, and is entered into in accordance with Article XIII of the Basic Indenture.

SECTION 1.02. Definitions. Unless the context shall otherwise require and except as to terms otherwise defined herein, all terms which are defined in Section 1.01 of the Basic Indenture shall have the same meanings, respectively, in this Fourth Supplemental Indenture, including the recitals and granting clause, as such terms are given in said Section 1.01 of the Basic Indenture and, in addition, as used in this Fourth Supplemental Indenture, the following terms shall have the following respective meanings:

Fourth Supplemental Participation Agreement shall mean the Fourth Supplemental Participation Agreement dated as of July 1, 1995, between the Authority and the Corporation.

1985 A Escrow Fund shall mean the special trust fund established pursuant to Section 4.01 of this Fourth Supplemental Indenture.

Refunded Obligations shall mean the outstanding portion of the 1985 A Bonds to be refunded with the proceeds of the Series 1995 A Bonds.

Series 1995 A Bonds shall mean \$128,285,000 aggregate principal amount of the 6.10% Facilities Refunding Revenue Bonds, Series 1995 A (Consolidated Edison Company of New York, Inc. Project) of the Authority.

Series 1995 A Note shall mean the Corporation's Note relating to the Series 1995 A Bonds.

Series 1995 A Project shall mean the Series 1995 A Project Exempt Facilities and the Other Series 1995 A Project Facilities set forth in Exhibits A and B to the Fourth Supplemental Participation Agreement.

Series 1995 A Purchase Contract shall mean the Purchase Contract dated July 26, 1995, among the Authority, the Corporation and Lehman Brothers Inc., Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch & Co.).

Series 1995 A Tax Regulatory Agreement shall mean the Tax Regulatory Agreement, dated the date of initial delivery of the Series 1995 A Bonds, between the Authority and the Corporation, as it may be amended and supplemented from time to time in accordance with its terms.

ARTICLE II

DESCRIPTION AND AUTHORIZATION
OF SERIES 1995 A BONDS

SECTION 2.01. Creation and particulars of Series 1995 A Bonds; form of Series 1995 A Bonds. 1. There shall be issued under and secured by the Indenture an issue of Additional Bonds (the "Series 1995 A Bonds") to be designated "Facilities Refunding Revenue Bonds, Series 1995 A (Consolidated Edison Company of New York, Inc. Project)" in the aggregate principal amount of \$128,285,000. Each Series 1995 A Bond shall be dated the February 15 or August 15, as the case may be, next preceding the date of its authentication to which interest has been paid or duly provided for (except that if any Series 1995 A Bond shall be authenticated on any February 15 or August 15 to which interest has been paid or duly provided for, it shall be dated as of such date, or if it shall be authenticated prior to February 15, 1996, it shall be dated July 1, 1995) and shall bear interest from such dates until the principal sum is paid, at a rate of six and ten-hundredths per centum (6.10%) per annum payable semiannually on February 15 and August 15 of each year (commencing February 15, 1996) and shall mature (subject to the right of prior redemption at the prices and dates and upon the terms and conditions set forth therein and in the Indenture) on August 15, 2020.

2. The Series 1995 A Bonds shall be issuable in the form of registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000 not exceeding the aggregate principal amount of such series of Bonds and shall be numbered from one (1) consecutively upwards (with the letters "AR" prefixed to the number) in order of issuance according to the records of the Trustee.

3. The Series 1995 A Bonds shall be substantially in the form set forth in the recitals to this Fourth Supplemental Indenture, with such appropriate variations, omissions and insertions as are permitted or required by this Fourth Supplemental Indenture and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

4. The principal of and premium, if any, on each Series 1995 A Bond shall be payable to the owner of such Bond upon presentation and surrender thereof when due at the Corporate Trust Office. The interest on each Series 1995 A Bond due on an interest payment date shall be payable to the Registered Owner thereof as of the close of business on the Record Date (as hereinafter defined) as the same becomes due by check mailed to such Registered Owner thereof at his or her address last appearing on the Bond Register. All payments of principal of and premium, if any, and interest on the Series 1995 A Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The last day, whether or not a

business day, of the month next preceding each interest payment date is the Record Date (the "Record Date") for such interest payment date.

5. In the manner and with the effect provided in the Indenture, the Series 1995 A Bonds shall be subject to redemption prior to maturity as set forth in the Series 1995 A Bonds, a copy of the form of which is set forth in the preamble to the Fourth Supplemental Indenture. Notices of redemption given to Bondowners in accordance with Article VIII of the Basic Indenture in respect of any redemption of Series 1995 A Bonds in accordance with the first or second paragraph appearing under the caption "Special Mandatory Redemption" in the Series 1995 A Bonds shall contain the information contemplated by such paragraph in addition to the information required by Article VIII of the Basic Indenture.

6. The Series 1995 A Bonds initially shall be issued as book-entry-only Bonds pursuant to the terms and conditions described in Section 2.07 of the Basic Indenture, as amended by Section 3.02 hereof.

SECTION 2.02. Purpose. The purpose for which the Series 1995 A Bonds are issued is to refund the Refunded Obligations.

SECTION 2.03. Issuance and Sale of the Series 1995 A Bonds. The Series 1995 A Bonds shall forthwith be executed by the Authority and delivered to the Trustee for authentication and thereupon the Series 1995 A Bonds shall be authenticated by the Trustee and shall be delivered to or upon the written order of an Authorized Officer of the Authority, but only upon the receipt by the Trustee of proceeds (including accrued interest, if any) of sale of the Series 1995 A Bonds, of which a sum equal to the accrued interest, if any, paid by the initial purchasers of such Series 1995 A Bonds shall be deposited in the Bond Fund and the balance shall be deposited in the 1985 A Escrow Fund created pursuant to Section 4.01 hereof.

ARTICLE III

AMENDMENTS TO BASIC INDENTURE

SECTION 3.01. Amendment to Section 1.01 of the Basic Indenture. Section 1.01 of the Basic Indenture is hereby amended by adding the following definition:

"Securities Depository shall mean a Bondowner acting as a central securities depository for a series of Bonds as provided in Section 2.07."

SECTION 3.02. Amendment to Section 2.07 of the Basic Indenture to permit Book-entry only Bonds. Section 2.07 of the Basic Indenture is hereby amended and restated in its entirety to read as follows:

"Section 2.07. Registration of Bonds; transfers. (a) All the Bonds issued under the Indenture shall be negotiable, subject to the provisions for registration and transfer contained in the Indenture and in the Bonds. The Trustee shall be the bond registrar and shall maintain and keep at the Corporate Trust Office the Bond Register for the registration and transfer of Bonds. Upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the Corporate Trust Office at the written request of the Registered Owner thereof or his or her representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his or her representative duly authorized in writing. Upon the transfer of any Bond, the Authority shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bonds.

(c) Notwithstanding any other provision of the Indenture, the Authority may employ a book-entry-only system of bond registration with respect to any series of the Bonds, all as more fully set forth in this subsection and Subsections 2.07 (d) through (g) and as may be modified in any Supplemental Indenture authorizing such series. The Authority and the Trustee, upon reasonable notice to the Corporation, may each enter into such agreements as they deem appropriate with the Securities Depository relating to such book-entry-only system, which may provide for special notice and payment provisions as shall be necessary to facilitate such book-entry-only system. Any provisions of the Indenture inconsistent with book-entry-only Bonds shall not be applicable to such book-entry-only Bonds.

(d) Upon receipt by the Authority and the Trustee of written notice from the Securities Depository to the effect that the Securities Depository is unable or unwilling to discharge its

responsibilities and no substitute depository to undertake the functions of the Securities Depository hereunder with respect to any series of Bonds can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds of such series shall no longer be restricted to being registered in the Bond Register in the name of the nominee or the Securities Depository, but may be registered in authorized denominations in whatever name or names the Securities Depository shall designate, in accordance with the provisions of this Indenture.

(e) In the event the Authority determines, or the Authority at the direction of the Corporation determines, that it is desirable to do so, the Authority may notify the Securities Depository and the Trustee, whereupon the nominee or Securities Depository will notify the participants, of the availability through the nominee or Securities Depository of Bond certificates. In such event, the Trustee shall issue, transfer and exchange Bond certificates as requested by the Securities Depository in appropriate amounts, and whenever the Securities Depository requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with the Securities Depository by taking appropriate action after reasonable notice to make available one or more separate certificates evidencing aggregate principal amounts of the Bonds to any nominee or Securities Depository participant having Bonds credited to its Securities Depository account.

(f) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of a nominee or the Securities Depository, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the nominee or the Securities Depository.

(g) Any series of Bonds issued as book-entry-only Bonds shall be initially issued in the form of a separate single (unless otherwise requested by the Securities Depository) authenticated fully registered Bond in the amount of each separate stated maturity of such series of Bonds. Upon initial issuance, the ownership of such Bond may be registered in the registry books kept by the Trustee in the name of the nominee of a Securities Depository or in the name of the Securities Depository. With respect to Bonds registered in the Bond Register kept by the Trustee in the name of a nominee of a Securities Depository or in the name of the Securities Depository, the Authority and the Trustee shall have no responsibility or obligation to any Securities Depository participant, direct or indirect, or to any beneficial owner. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository, its nominee or any participant with respect to any ownership interest in the Bonds of any series, (ii) the delivery to any participant, any beneficial owner or any other person, other than the nominee or Securities Depository, of any notice with respect to any Series of Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than the nominee or Securities Depository, of any amounts with respect to the principal of or premium, if any, or interest on any series of Bonds. The Authority and the Trustee may treat as, and deem

the nominee or Securities Depository to be, the absolute owner of each Bond issued as a book-entry-only Bond for the purpose of payment of the principal of and premium, if any, and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on book-entry-only Bonds only to or upon the order of the nominee or Securities Depository, and all such payments shall be valid and effective to satisfy and discharge fully the Authority's obligation with respect to the principal of and premium, if any, and interest on such Bonds to the extent of the sum or sums so paid. The Trustee shall not deliver an authenticated Bond of any series issued as book-entry-only Bonds to any person other than the nominee of the Securities Depository. Upon delivery by the nominee or Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in the place of the existing nominee, the Trustee shall authenticate and deliver a new registered Bond in exchange for each Bond surrendered which was registered in the name of the old nominee to such new nominee of the Securities Depository.

SECTION 3.03. Amendment to Section 8.03 of the Indenture. Section 8.03 of the Indenture is hereby amended to add as an additional final sentence the following:
"Notwithstanding the foregoing, with respect to any series of Bonds issued on or after July 1, 1995, notices of redemption need not be given by newspaper publication; mailing of such notice in accordance with the foregoing shall be deemed sufficient for all purposes of the Indenture."

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Creation of 1985 A Escrow Fund. 1.

There is hereby created and established a special trust fund to be designated "Series 1985 A Escrow Fund" (hereinafter referred to as the "1985 A Escrow Fund") to be held by the Trustee. All income or gain on monies deposited in the 1985 A Escrow Fund shall be retained therein.

2. There shall be deposited into the 1985 A Escrow Fund the proceeds of the Series 1995 A Bonds issued hereunder exclusive of accrued interest, if any.

3. The monies on deposit from time to time in the 1985 A Escrow Fund shall be held under and subject to the Indenture, and shall be subject to the liens, pledges, charges, assignments and trusts created hereby for the security and benefit of the Bondowners and shall be used and applied solely for the purpose of paying the redemption price of the Refunded Obligations in accordance with the remaining provisions of this Section.

4. The Trustee is authorized and directed to make payments from the 1985 A Escrow Fund to the trustee for the Refunded Obligations to pay a portion of the redemption price of the Refunded Obligations upon the order of the Corporation.

5. All monies on deposit in the 1985 A Escrow Fund may be invested by the Trustee, at the direction of an Authorized Corporation Representative, in any obligation or security which is a permitted investment for monies held on deposit to the credit of the Project Fund pursuant to Section 7.03 of the Basic Indenture.

6. All monies, if any, remaining in the 1985 A Escrow Fund after the payment or provision for payment of all the redemption price of the Refunded Obligations shall, at the written direction of the Corporation, be deposited in the Bond Fund to be applied solely to the payment of principal of the Series 1995 A Bonds.

SECTION 4.02. No Individual Liability. No covenant or agreement contained in the Series 1995 A Bonds or in the Indenture shall be deemed to be the covenant or agreement of any member, agent, or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing the Series 1995 A Bonds shall be liable personally on the Series 1995 A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 4.03. Effective Date; Counterparts. This Fourth Supplemental Indenture shall become effective on delivery. This Fourth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4.04. Date for Identification Purposes Only.

The date of this Fourth Supplemental Indenture shall be for identification purposes only and shall not be construed to imply that this Fourth Supplemental Indenture was executed as of any date other than the respective dates of the acknowledgements of the parties hereto.

SECTION 4.05. Recitals. The Trustee shall have no

responsibility for the recitals contained in this Fourth Supplemental Indenture.

IN WITNESS WHEREOF, the Authority has caused this Fourth Supplemental Indenture to be executed by its Chair, Vice-Chair, President or Treasurer and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, and the Trustee has caused this Fourth Supplemental Indenture to be executed by its Assistant Vice President and attested by its Assistant Vice President all as of the date first above written.

NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY

By _____
President

(SEAL)

Attest:

Secretary

MARINE MIDLAND BANK,
as Trustee

By _____
Assistant Vice President

(SEAL)

Attest:

Assistant Corporate Trust Officer

STATE OF NEW YORK)
 : ss.:
COUNTY OF ALBANY)

On the _____ day of July, 1995, before me personally came F. William Valentino, to me known, who being by me duly sworn, did depose and say that he is President of New York State Energy Research and Development Authority, the Authority described in and which executed the above instrument; and that he signed his name thereto by authority of the members of said Authority.

Notary Public

STATE OF NEW YORK)
 : ss.:
COUNTY OF ALBANY)

On the _____ day of July, 1995, before me personally came Howard A. Jack, to me known, who being by me duly sworn, did depose and say that he is Secretary of New York State Energy Research and Development Authority, the Authority described in and which executed the above instrument; that he knows the seal of said Authority; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the members of said Authority; and that he signed his name thereto by like authority.

Notary Public

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the _____ day of July, 1995 before me personally
came _____ and _____,
to me known, who being by me duly sworn, did depose and say that
they are an Assistant Corporate Trust Officer and an Assistant
Vice President respectively, of Marine Midland Bank, the Trustee
described in and which executed the above instrument; that they
know the seal of said Trustee; that the seal affixed to said
instrument is such corporate seal; that it was so affixed by
authority of the Board of Directors of said Trustee; and that
they signed their names thereto by like authority.

Notary Public

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

(Thousands of Dollars)

	JUNE 1995	JUNE 1994
Earnings		
Net Income	\$ 735,178	\$ 718,653
Federal Income Tax	321,990	385,880
Federal Income Tax Deferred	120,070	26,310
Investment Tax Credits Deferred	(9,480)	(10,760)
Total Earnings Before Federal Income Tax	1,167,758	1,120,083
Fixed Charges*	339,397	322,107
 Total Earnings Before Federal Income Tax and Fixed Charges	 \$1,507,155	 \$1,442,190
*Fixed Charges		
 Interest on Long-Term Debt	 \$ 284,235	 \$ 272,505
Amortization of Debt Discount, Premium and Expenses	11,539	11,053
Interest Component of Rentals	18,688	18,442
Other Interest	24,935	20,107
 Total Fixed Charges	 \$ 339,397	 \$ 322,107
Ratio of Earnings to Fixed Charges	4.44	4.48

UT

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

1,000

DEC-31-1995

JUN-30-1995

6-MOS

PER-BOOK

10,658,977

129,170

1,041,953

706,133

1,065,325

13,601,558

587,321

838,002

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100,000

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1.11
1.11

