FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

---

[x] Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2000

OR

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

Commission File Number	Exact name of registrant as specified in its charter and principal office address and telephone number	State of Incorporation	I.R.S. Employer I.D. Number
1-14514	Consolidated Edison, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-3965100
1-1217	Consolidated Edison Company of New York, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-5009340
1-4315	Orange and Rockland Utilities, Inc. One Blue Hill Plaza, Pearl River, New York 10965 (914) 352-6000	New York	13-1727729

Indicate by check mark whether each Registrant (1) 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 (2) has been subject to such filing requirements for the past 90 days. Yes ___X___ No _______

As of the close of business on July 31, 2000, Consolidated Edison, Inc. ("Con Edison") had outstanding 211,970,337 Common Shares ($.10 par value). Con Edison owns all of the outstanding common equity of Consolidated Edison Company of New York, Inc.("Con Edison of New York") and Orange and Rockland Utilities, Inc. ("O&R").

O&R MEETS THE CONDITIONS SPECIFIED IN GENERAL INSTRUCTION H (1) (a) AND (b) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT.

TABLE OF CONTENTS

- --------------------
* O&R is omitting this information pursuant to General Instruction H of Form 10-Q.

FILING FORMAT

This Quarterly Report on Form 10-Q is a combined report being filed separately by three different registrants: Consolidated Edison, Inc. ("Con Edison"), Consolidated Edison Company of New York, Inc. ("Con Edison of New York") and Orange and Rockland Utilities, Inc. ("O&R"). Neither Con Edison of New York nor O&R makes any representation as to the information contained in this report relating to Con Edison or the subsidiaries of Con Edison other than itself.

O&R, a wholly-owned subsidiary of Con Edison, meets the conditions specified in General Instruction H of Form 10-Q and is permitted to use the reduced disclosure format for wholly-owned subsidiaries of companies, such as Con Edison, that are reporting companies under the Securities Exchange Act of 1934. Accordingly, O&R has omitted from this report the information called for by Part 1, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations and has included in this report its Management's Narrative Analysis of the Results of Operations. In accordance with general instruction H, O&R has also omitted from this report the information, if any, called for by Part 1, Item 3, Quantitative and Qualitative Disclosure About Market Risk; Part II, Item 2, Changes in Securities and Use of Proceeds; Part II, Item 3, Defaults Upon Senior Securities; and Part II, Item 4, Submission of Matters to a Vote of Security Holders.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements, which are statements of future expectation and not facts. Words such as "estimates," "expects," "anticipates," "intends," "plans" and similar expressions identify forward-looking statements. Actual results or developments might differ materially from those included in the forward-looking statements because of factors such as competition and industry restructuring, Con Edison's pending acquisition of Northeast Utilities, technological developments, changes in economic conditions, changes in historical weather patterns, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, and other presently unknown or unforeseen factors.

CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2000 AND DECEMBER 31, 1999
(UNAUDITED)

	As at June 30, 2000	As at December 31, 1999
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT, AT ORIGINAL COST		
Electric	$11,502,711	$11,323,826
Gas	2,228,437	2,197,735
Steam	730,387	722,265
General	1,398,193	1,328,544
Unregulated generating assets	352,039	48,583
Total	16,211,767	15,620,953
Less: Accumulated depreciation	4,941,490	4,733,613
Net	11,270,277	10,887,340
Construction work in progress	415,137	381,804
Nuclear fuel assemblies and components, less accumulated amortization	104,398	84,701
NET UTILITY PLANT	11,789,812	11,353,845
CURRENT ASSETS		
Cash and temporary cash investments	37,656	485,050
Accounts receivable - customer, less allowance for uncollectible accounts of $ 33,222 and $ 34,821	685,790	647,545
Other receivables	143,135	98,454
Fuel, at average cost	24,291	24,271
Gas in storage, at average cost	43,881	55,387
Materials and supplies, at average cost	151,238	142,905
Prepayments	297,926	197,671
Other current assets	45,449	61,395
TOTAL CURRENT ASSETS	1,429,366	1,712,678
INVESTMENTS		
Nuclear decommissioning trust funds	314,774	305,717
Other	192,757	182,201
TOTAL INVESTMENTS	507,531	487,918
DEFERRED CHARGES AND REGULATORY ASSETS		
Goodwill	422,034	427,496
Regulatory assets		
Future federal income tax	773,323	785,014
Recoverable energy costs	278,846	95,162
Power contract termination costs	72,659	71,861
Accrued unbilled gas revenues	77,204	67,775
Divestiture - capacity replacement reconciliation	73,850	24,373
MTA business tax surcharge	64,942	60,712
Other	355,447	279,255
Total regulatory assets	1,696,271	1,384,152
Other deferred charges	176,439	165,387
TOTAL DEFERRED CHARGES AND REGULATORY ASSETS	2,294,744	1,977,035
TOTAL	$16,021,453	$15,531,476

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2000 AND DECEMBER 31, 1999
(UNAUDITED)

	As at June 30, 2000	As at December 31, 1999
	(Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock, authorized 500,000,000 shares; outstanding 211,968,422 shares and 213,810,634 shares	$ 1,482,341	$ 1,482,341
Retained earnings	4,946,907	4,921,089
Treasury stock, at cost; 23,210,700 shares and 21,358,500 shares	(1,015,642)	(955,311)
Capital stock expense	(35,952)	(36,112)
TOTAL COMMON SHAREHOLDERS' EQUITY	5,377,654	5,412,007
Preferred stock subject to mandatory redemption	37,050	37,050
Other preferred stock	212,563	212,563
Long-term debt	4,933,529	4,524,604
TOTAL CAPITALIZATION	10,560,796	10,186,224
NONCURRENT LIABILITIES		
Obligations under capital leases	33,040	34,544
Accumulated provision for injuries and damages	128,062	119,010
Pension and benefits reserve	183,640	143,757
Other noncurrent liabilities	43,666	42,865
TOTAL NONCURRENT LIABILITIES	388,408	340,176
CURRENT LIABILITIES		
Long - term debt due within one year	328,230	395,000
Notes payable	204,280	495,371
Accounts payable	875,904	615,983
Customer deposits	203,687	204,421
Accrued taxes	76,662	18,389
Accrued interest	58,336	60,061
Accrued wages	80,704	79,408
Other current liabilities	261,482	232,706
TOTAL CURRENT LIABILITIES	2,089,285	2,101,339
DEFERRED CREDITS AND REGULATORY LIABILITIES		
Accumulated deferred federal income tax	2,289,261	2,267,548
Regulatory liabilities		
Gain on divestiture	307,130	306,867
Accumulated deferred investment tax credits	135,750	139,838
Other	250,823	189,317
Total regulatory liabilities	693,703	636,022
Other deferred credits	--	167
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	2,982,964	2,903,737
TOTAL	$ 16,021,453	$ 15,531,476

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	$ 1,531,262	$ 1,162,543
Gas	247,016	189,701
Steam	74,600	52,878
Non-utility	189,016	73,959
TOTAL OPERATING REVENUES	2,041,894	1,479,081
OPERATING EXPENSES		
Purchased power	786,689	281,452
Fuel	47,381	121,427
Gas purchased for resale	164,538	78,012
Other operations	289,865	278,421
Maintenance	128,140	103,286
Depreciation and amortization	145,618	133,616
Taxes, other than federal income tax	275,349	284,978
Federal income tax	32,985	48,204
TOTAL OPERATING EXPENSES	1,870,565	1,329,396
OPERATING INCOME	171,329	149,685
OTHER INCOME (DEDUCTIONS)		
Investment income	2,503	577
Allowance for equity funds used during construction	485	937
Other income less miscellaneous deductions	(4,037)	(1,046)
Federal income tax	1,049	(658)
TOTAL OTHER INCOME (DEDUCTIONS)	-	(190)
INCOME BEFORE INTEREST CHARGES	171,329	149,495
Interest on long-term debt	87,658	75,820
Other interest	12,559	4,317
Allowance for borrowed funds used during construction	(1,032)	(438)
NET INTEREST CHARGES	99,185	79,699
PREFERRED STOCK DIVIDEND REQUIREMENTS	3,398	3,398
NET INCOME FOR COMMON STOCK	$ 68,746	$ 66,398
COMMON SHARES OUTSTANDING - AVERAGE (000)	211,966	225,982
BASIC EARNINGS PER SHARE	$ 0.33	$ 0.30
DILUTED EARNINGS PER SHARE	$ 0.33	$ 0.30
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.545	$ 0.535

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	$ 3,043,511	$ 2,356,043
Gas	716,489	571,042
Steam	244,858	193,611
Non-utility	355,627	134,971
TOTAL OPERATING REVENUES	4,360,485	3,255,667
OPERATING EXPENSES		
Purchased power	1,515,851	569,277
Fuel	133,645	238,967
Gas purchased for resale	430,837	258,543
Other operations	601,963	574,224
Maintenance	234,972	204,882
Depreciation and amortization	288,340	266,324
Taxes, other than federal income tax	566,429	585,359
Federal income tax	134,410	149,938
TOTAL OPERATING EXPENSES	3,906,447	2,847,514
OPERATING INCOME	454,038	408,153
OTHER INCOME (DEDUCTIONS)		
Investment income	6,826	1,992
Allowance for equity funds used during construction	(91)	1,909
Other income less miscellaneous deductions	(4,205)	(1,413)
Federal income tax	(152)	(878)
TOTAL OTHER INCOME (DEDUCTIONS)	2,378	1,610
INCOME BEFORE INTEREST CHARGES	456,416	409,763
Interest on long-term debt	170,971	151,663
Other interest	24,555	9,150
Allowance for borrowed funds used during construction	(2,787)	(892)
NET INTEREST CHARGES	192,739	159,921
PREFERRED STOCK DIVIDEND REQUIREMENTS	6,796	6,796
NET INCOME FOR COMMON STOCK	$ 256,881	$ 243,046
COMMON SHARES OUTSTANDING - AVERAGE (000)	212,352	228,496
BASIC EARNINGS PER SHARE	$ 1.21	$ 1.06
DILUTED EARNINGS PER SHARE	$ 1.21	$ 1.06
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 1.09	$ 1.07

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Thousands of Dollars)	
OPERATING ACTIVITIES		
Net income for common stock	$ 256,881	$ 243,046
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	288,340	266,324
Federal income tax deferred	28,134	(21,368)
Common equity component of allowance for funds used during construction	91	(1,909)
Other non-cash charges	29,156	16,954
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable - customer, less allowance for uncollectibles	(38,245)	(936)
Materials and supplies, including fuel and gas in storage	3,153	67,314
Prepayments, other receivables and other current assets	(128,990)	(47,325)
Enlightened Energy program costs	12,463	18,987
Deferred recoverable energy costs	(183,684)	9,803
Cost of removal less salvage	(44,575)	(34,144)
Power contract termination costs	(1,050)	(1,050)
Accounts payable	259,921	13,689
Accrued income taxes	31,470	21,018
Other-net	(20,417)	53,784
NET CASH FLOWS FROM OPERATING ACTIVITIES	492,648	604,187
INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
Construction expenditures	(391,189)	(271,035)
Nuclear fuel expenditures	(24,114)	(2,947)
Contributions to nuclear decommissioning trust	(10,650)	(10,650)
Common equity component of allowance for funds used during construction	(91)	1,909
Funds held - divestiture of utility plant	--	(1,101,814)
Divestiture of utility plant (net of federal income tax)	--	1,167,016
Non-regulated subsidiary investments	(4,786)	(54,560)
Non-regulated subsidiary utility plant	(258,987)	--
NET CASH FLOWS USED IN INVESTING ACTIVITIES INCLUDING CONSTRUCTION	(689,817)	(272,081)
FINANCING ACTIVITIES INCLUDING DIVIDENDS		
Repurchase of common stock	(68,531)	(423,500)
Net proceeds from short-term debt	(291,091)	258,498
Additions to long-term debt	567,395	275,000
Retirement of long-term debt	(225,000)	--
Issuance and refunding costs	(1,768)	(8,716)
Common stock dividends	(231,230)	(244,548)
NET CASH FLOWS FROM FINANCING ACTIVITIES INCLUDING DIVIDENDS	(250,225)	(143,266)
NET INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	(447,394)	188,840
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	485,050	102,295
CASH AND TEMPORARY CASH INVESTMENTS AT JUNE 30	$ 37,656	$ 291,135
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	$ 166,605	$ 145,132
Income taxes	74,245	118,283

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

NOTES TO FINANCIAL STATEMENTS - CON EDISON

NOTE A - GENERAL

These footnotes accompany and form an integral part of the interim consolidated financial statements of Consolidated Edison, Inc. (Con Edison) and its subsidiaries, including the regulated utility Consolidated Edison Company of New York, Inc. (Con Edison of New York), the regulated utility Orange and Rockland Utilities, Inc. (O&R), which Con Edison acquired in July 1999, and several non-utility subsidiaries. These financial statements are unaudited but, in the opinion of Con Edison's management, reflect all adjustments (which include only normally recurring adjustments) necessary for a fair statement of the results for the interim periods presented. These financial statements should be read together with the audited Con Edison financial statements (including the notes thereto) included in the combined Con Edison, Con Edison of New York and O&R Annual Report on Form 10-K for the year ended December 31, 1999 (the "Form 10-K").

NOTE B - ENVIRONMENTAL MATTERS

Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or generated in the course of operations of Con Edison's utility subsidiaries and may be present in their facilities and equipment.

The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund) and similar state statutes impose joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. Liabilities under these laws 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.

At June 30, 2000, Con Edison had accrued $67.5 million as its best estimate of the utility subsidiaries' liability for sites as to which they have received process or notice alleging that hazardous substances generated by them (and, in most instances, other potentially responsible parties) were deposited. There will be additional liability at these sites and other sites, the amount of which is not presently determinable but may be material to Con Edison's financial position, results of operations or liquidity.

Con Edison's utility subsidiaries are permitted under current rate agreements to defer for subsequent recovery through rates certain site investigation and remediation costs with respect to hazardous waste. At June 30, 2000, $42.7 million of such costs had been deferred as a regulatory asset.

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

NOTE C - NUCLEAR GENERATION

Con Edison of New York owns the Indian Point 2 nuclear generating unit, which has a capacity of approximately 1,000 MW, and the retired Indian Point 1 nuclear generating unit. See Note G to the Con Edison financial statements included in the Form 10-K.

On February 15, 2000, Con Edison of New York shut down Indian Point 2 following a leak in one of its four steam generators. Nuclear Regulatory Commission approval will be required for restart.

On March 30, 2000, the New York State Public Service Commission (PSC) issued an order instituting a proceeding to investigate the Indian Point 2 outage and its causes and the prudence of the company's actions regarding the operation and maintenance of Indian Point 2 (the PSC Outage Proceeding). The order indicated that the examination should include, among other things, Con Edison of New York's inspection practices, the circumstances surrounding Indian Point 2's October 1997 to September 1998 outage, the basis for postponement of the steam generator replacement and whether, and to what extent, increased replacement power costs and repair and replacement costs should be borne by Con Edison's shareholders.

On May 25, 2000, Westchester County, New York sued the PSC and Con Edison of New York seeking to prevent the company from recovering costs relating to the ongoing outage. The suit, which is entitled The County of Westchester et al., v. Maureen O. Helmer, et al., was brought in the Supreme Court of the State of New York, County of Albany.

The costs resulting from the unavailability of Indian Point 2 to produce energy have been included in the purchased power costs that Con Edison of New York has billed to customers under PSC-approved rate provisions.

Con Edison of New York has commenced replacement of the steam generators with steam generators it has owned since 1988. The company expects the steam generator replacement to be completed by the end of 2000 and estimates that replacement will require additional expenditures (exclusive of replacement power costs) of up to $150 million.

At June 30, 2000, Con Edison had accrued $30 million for its potential liability to customers in connection with the ongoing outage.

On August 8, 2000, the Governor of State of New York signed into law an act (the Indian Point 2 Law) which provides that:

> "With respect to the February 15, 2000 outage at the Indian Point 2 Nuclear Facility, the New York state public service commission shall prohibit the Consolidated Edison Company from recovering from its ratepayers any costs associated with replacing the power from such facility. Such prohibition shall apply to any such costs incurred until the conclusion of such outage, or incurred at any time until all defective steam generation equipment at the facility has been replaced, whichever occurs later. Such prohibition shall apply to automatic adjustment mechanisms as well as base rates or any other rate recovery mechanism. The commission shall order the company to refund any such costs which have been recovered from ratepayers."

On August 9, 2000, the PSC issued an order with respect to the Indian Point 2 Law. The order directs Con Edison of New York to revise its electric tariff to prevent prospective recovery of these replacement power costs and, commencing September 2000, to implement a refund of all such costs collected since February 15, 2000. The order indicates that "the anticipated amount to be refunded to customers is approximately $162 million."

On August 14, 2000, the company initiated an action in the United States District Court for the Northern District of New York, entitled Consolidated Edison Company of New York, Inc. v. Pataki, et al., seeking to prevent implementation of the Indian Point 2 Law and to have the Indian Point 2 Law declared unconstitutional.

Con Edison believes that the operation, maintenance and inspection practices related to Indian Point 2 have been prudent. However, if the Indian Point 2 Law is implemented and determined to be constitutional, Con Edison of New York will not recover from its customers its Indian Point 2 replacement power costs. In addition, Con Edison is unable to predict whether or not any other Indian Point 2-related proceedings, lawsuits, legislation or other actions, including the PSC's Outage Proceeding, will have a material adverse effect on its financial position, results of operations or liquidity.

NOTE D - O&R

In July 1999, Con Edison completed its acquisition of O&R for $791.5 million in cash. See Note K to the Con Edison financial statements included in the Form 10-K. The unaudited pro forma consolidated Con Edison financial information shown below has been prepared based upon the historical consolidated income statements of Con Edison and O&R for the three and six-month periods ended June 30,1999, giving effect to the acquisition as if it had occurred at January 1, 1999. The historical information has been adjusted to reflect amortization for the three and six-month periods of the goodwill recorded by Con Edison in connection the acquisition and the after-tax cost Con Edison would have incurred during the period for financing the acquisition by issuing debt on January 1, 1999 at an assumed 8 percent per annum interest rate. The proforma information is not necessarily indicative of the results that Con Edison would have had if the acquisition had been completed prior to July 1999, or the results that Con Edison will have in the future.

(Dollars in Thousands, except per share amounts)	Three Months Ended June 30, 1999	Six Months Ended June 30, 1999
Revenues	$1,621,518	$3,581,159
Operating income	127,523	393,572
Net income	54,983	230,115
Earnings per share	$ 0.24	$ 1.01
Average shares outstanding (000)	225,982	228,496

NOTE E - FINANCIAL INFORMATION BY BUSINESS SEGMENT

CONSOLIDATED EDISON, INC.
SEGMENT FINANCIAL INFORMATION
$000's

FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	ELECTRIC		GAS	
	2000	1999	2000	1999
Operating revenues	$1,531,262	$1,162,543	$ 247,016	$ 189,701
Intersegment revenues	12,993	40,234	2,106	615
Depreciation and amortization	118,541	112,573	17,259	15,991
Operating income	151,215	130,207	29,065	24,620

	STEAM		OTHER	
	2000	1999	2000	1999
Operating revenues	$ 74,600	$ 52,878	$ 189,016	$ 73,959
Intersegment revenues	517	414	323	88
Depreciation and amortization	4,618	4,476	5,200	576
Operating income	(4,088)	(2,386)	(4,863)	(2,756)

	TOTAL	
	2000	1999
Operating revenues	$2,041,894	$1,479,081
Intersegment revenues	15,939	41,351
Depreciation and amortization	145,618	133,616
Operating income	171,329	149,685

CONSOLIDATED EDISON, INC.
SEGMENT FINANCIAL INFORMATION
$000's

FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	ELECTRIC		GAS	
	2000	1999	2000	1999
Operating revenues	$3,043,511	$2,356,043	$ 716,489	$ 571,042
Intersegment revenues	31,737	59,626	4,437	1,230
Depreciation and amortization	235,720	224,685	34,143	31,703
Operating income	304,670	277,356	129,682	113,066

	STEAM		OTHER	
	2000	1999	2000	1999
Operating revenues	$ 244,858	$ 193,611	$ 355,627	$ 134,971
Intersegment revenues	934	827	691	309
Depreciation and amortization	9,210	8,925	9,267	1,011
Operating income	26,337	27,316	(6,651)	(9,585)

	TOTAL	
	2000	1999
Operating revenues	$4,360,485	$3,255,667
Intersegment revenues	37,799	61,992
Depreciation and amortization	288,340	266,324
Operating income	454,038	408,153

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
BALANCE SHEET
AS AT JUNE 30, 2000 AND DECEMBER 31, 1999
(UNAUDITED)

	As at	
	June 30, 2000	December 31, 1999
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT, AT ORIGINAL COST		
Electric	$10,872,604	$10,670,257
Gas	1,970,437	1,934,090
Steam	730,387	722,265
General	1,248,594	1,220,948
Total	14,822,022	14,547,560
Less: Accumulated depreciation	4,534,397	4,384,783
Net	10,287,625	10,162,777
Construction work in progress	387,891	359,431
Nuclear fuel assemblies and components, less accumulated amortization	104,398	84,701
NET UTILITY PLANT	10,779,914	10,606,909
CURRENT ASSETS		
Cash and temporary cash investments	1,164	349,033
Accounts receivable - customer, less allowance for uncollectible accounts of $ 22,227 and $ 22,600	534,431	541,978
Other receivables	81,992	71,746
Fuel, at average cost	23,666	23,641
Gas in storage, at average cost	35,145	40,280
Materials and supplies, at average cost	145,139	138,300
Prepayments	271,125	178,693
Other current assets	37,936	32,513
TOTAL CURRENT ASSETS	1,130,598	1,376,184
INVESTMENTS		
Nuclear decommissioning trust funds	314,774	305,717
Other	16,659	18,491
TOTAL INVESTMENTS	331,433	324,208
DEFERRED CHARGES AND REGULATORY ASSETS		
Regulatory assets		
Future federal income tax	740,697	751,899
Recoverable energy costs	245,129	78,650
Divestiture - capacity replacement reconciliation	73,850	24,373
Power contract termination costs	72,659	71,861
MTA business tax surcharge	59,938	60,712
Property tax reconciliation	45,266	29,751
Accrued unbilled gas revenue	43,594	43,594
Other	179,987	164,411
Total regulatory assets	1,461,120	1,225,251
Other deferred charges	150,904	149,600
TOTAL DEFERRED CHARGES AND REGULATORY ASSETS	1,612,024	1,374,851
TOTAL	$13,853,969	$13,682,152

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
BALANCE SHEET
AS AT JUNE 30, 2000 AND DECEMBER 31, 1999
(UNAUDITED)

	As at	
	June 30, 2000	December 31, 1999
	(Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock	$ 1,482,341	$ 1,482,341
Repurchased CEI common stock	(962,092)	(940,477)
Retained earnings	3,906,176	3,887,993
Capital stock expense	(35,951)	(36,086)
TOTAL COMMON SHAREHOLDERS' EQUITY	4,390,474	4,393,771
Preferred stock		
Subject to mandatory redemption		
6-1/8% Series J	37,050	37,050
TOTAL SUBJECT TO MANDATORY REDEMPTION	37,050	37,050
Other preferred stock		
$5 Cumulative Preferred	175,000	175,000
4.65% Series C	15,330	15,330
4.65% Series D	22,233	22,233
TOTAL OTHER PREFERRED STOCK	212,563	212,563
TOTAL PREFERRED STOCK	249,613	249,613
Long - term debt	4,418,735	4,243,080
TOTAL CAPITALIZATION	9,058,822	8,886,464
NONCURRENT LIABILITIES		
Obligations under capital leases	32,931	34,406
Accumulated provision for injuries and damages	119,633	110,131
Pension and benefits reserve	113,861	76,807
Other noncurrent liabilities	17,210	17,210
TOTAL NONCURRENT LIABILITIES	283,635	238,554
CURRENT LIABILITIES		
Long - term debt due within one year	300,000	275,000
Accounts payable	714,508	505,357
Notes payable	109,930	495,371
Customer deposits	192,641	208,865
Accrued taxes	70,049	23,272
Accrued interest	52,427	51,581
Accrued wages	80,704	79,408
Other current liabilities	198,473	202,657
TOTAL CURRENT LIABILITIES	1,718,732	1,841,511
DEFERRED CREDITS AND REGULATORY LIABILITIES		
Accumulated deferred federal income tax	2,135,706	2,121,054
Regulatory liabilities		
Gain on divestiture	307,130	306,867
Accumulated deferred investment tax credits	128,626	132,487
Other	221,318	155,215
Total regulatory liabilities	657,074	594,569
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	2,792,780	2,715,623
TOTAL	$ 13,853,969	$ 13,682,152

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
INCOME STATEMENT
FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	$ 1,429,502	$ 1,200,079
Gas	217,380	189,701
Steam	74,600	52,878
TOTAL OPERATING REVENUES	1,721,482	1,442,658
OPERATING EXPENSES		
Purchased power	639,181	274,556
Fuel	42,731	121,427
Gas purchased for resale	90,628	65,192
Other operations	239,195	261,982
Maintenance	121,556	103,286
Depreciation and amortization	132,959	133,040
Taxes, other than federal income tax	257,116	281,313
Federal income tax	32,160	49,421
TOTAL OPERATING EXPENSES	1,555,526	1,290,217
OPERATING INCOME	165,956	152,441
OTHER INCOME (DEDUCTIONS)		
Investment income	817	130
Allowance for equity funds used during construction	400	937
Other income less miscellaneous deductions	(2,315)	(608)
Federal income tax	1,206	(887)
TOTAL OTHER INCOME (DEDUCTIONS)	108	(428)
INCOME BEFORE INTEREST CHARGES	166,064	152,013
Interest on long-term debt	81,148	75,820
Other interest	11,292	4,061
Allowance for borrowed funds used during construction	(905)	(438)
NET INTEREST CHARGES	91,535	79,443
NET INCOME	74,529	72,570
PREFERRED STOCK DIVIDEND REQUIREMENTS	3,398	3,398
NET INCOME FOR COMMON STOCK	$ 71,131	$ 69,172
CON EDISON OF NEW YORK SALES		
Electric (thousands of kilowatthours)		
Con Edison of New York customers	7,402,219	7,167,682
Delivery service for Retail Choice	2,120,980	1,817,004
Delivery service to NYPA and others	2,336,904	2,256,496
Total sales in service territory	11,860,103	11,241,182
Off-system and ESCO sales	877,683	2,470,029
Gas (dekatherms)		
Firm sales and transportation	18,949,573	17,609,992
Off-peak firm/interruptible	3,500,595	2,799,192
Total sales to Con Edison of New York customers	22,450,168	20,409,184
Transportation of customer-owned gas		
NYPA	5,756,826	2,251,072
Other	24,811,439	4,667,475
Off-system sales	6,911,069	8,003,871
Total sales and transportation	59,929,502	35,331,602
Steam (thousands of pounds)	4,666,444	4,558,681

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	$ 2,852,663	$ 2,410,274
Gas	611,022	571,042
Steam	244,858	193,611
TOTAL OPERATING REVENUES	3,708,543	3,174,927
OPERATING EXPENSES		
Purchased power	1,257,424	556,998
Fuel	127,929	238,967
Gas purchased for resale	250,180	213,253
Other operations	496,294	543,400
Maintenance	222,241	204,882
Depreciation and amortization	264,498	265,313
Taxes, other than federal income tax	527,419	580,189
Federal income tax	128,117	154,187
TOTAL OPERATING EXPENSES	3,274,102	2,757,189
OPERATING INCOME	434,441	417,738
OTHER INCOME (DEDUCTIONS)		
Investment income	1,550	192
Allowance for equity funds used during construction	(226)	1,909
Other income less miscellaneous deductions	(2,298)	(1,243)
Federal income tax	816	(945)
TOTAL OTHER INCOME (DEDUCTIONS)	(158)	(87)
INCOME BEFORE INTEREST CHARGES	434,283	417,651
Interest on long-term debt	157,898	151,663
Other interest	22,762	8,895
Allowance for borrowed funds used during construction	(2,585)	(892)
NET INTEREST CHARGES	178,075	159,666
NET INCOME	256,208	257,985
PREFERRED STOCK DIVIDEND REQUIREMENTS	6,796	6,796
NET INCOME FOR COMMON STOCK	$ 249,412	$ 251,189
CON EDISON OF NEW YORK SALES		
Electric (thousands of kilowatthours)		
Con Edison of New York customers	15,018,669	15,573,926
Delivery service for Retail Choice	4,375,829	2,866,072
Delivery service to NYPA and others	4,811,793	4,729,835
Total sales in service territory	24,206,291	23,169,833
Off-system and ESCO sales	2,444,237	3,828,190
Gas (dekatherms)		
Firm sales and transportation	60,647,576	58,205,342
Off-peak firm/interruptible	8,355,644	7,962,748
Total sales to Con Edison of New York customers	69,003,220	66,168,090
Transportation of customer-owned gas		
NYPA	8,981,343	2,267,025
Other	45,133,010	11,468,573
Off-system sales	15,809,633	16,461,693
Total sales and transportation	138,927,206	96,365,381
Steam (thousands of pounds)	14,892,054	14,774,938

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Thousands of Dollars)	
OPERATING ACTIVITIES		
Net income	$ 256,208	$ 257,985
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	264,498	265,313
Federal income tax deferred	21,235	(27,847)
Common equity component of allowance for funds used during construction	226	(1,909)
Other non-cash charges	4,976	16,954
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable - customer, less allowance for uncollectibles	7,547	10,919
Materials and supplies, including fuel and gas in storage	(1,729)	66,435
Prepayments, other receivables and other current assets	(108,101)	(42,636)
Enlightened Energy program costs	12,463	18,987
Deferred recoverable energy costs	(166,479)	9,803
Cost of removal less salvage	(44,575)	(34,144)
Power contract termination costs	(1,050)	(1,050)
Accounts payable	209,151	12,525
Accrued income taxes	23,754	16,553
Other-net	34,564	81,202
NET CASH FLOWS FROM OPERATING ACTIVITIES	512,688	649,090
INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
Construction expenditures	(370,878)	(271,035)
Nuclear fuel expenditures	(24,114)	(2,947)
Contributions to nuclear decommissioning trust	(10,650)	(10,650)
Common equity component of allowance for funds used during construction	(226)	1,909
Funds held - divestiture of utility plant	--	(1,101,814)
Divestiture of utility plant (net of federal income tax)	--	1,167,016
NET CASH FLOWS USED IN INVESTING ACTIVITIES INCLUDING CONSTRUCTION	(405,868)	(217,521)
FINANCING ACTIVITIES INCLUDING DIVIDENDS		
Repurchase of common stock	(29,454)	(423,500)
Net proceeds from short-term debt	(385,441)	221,498
Issuance of long-term debt	325,000	275,000
Retirement of long-term debt	(125,000)	--
Issuance and refunding costs	(1,768)	(8,716)
Common stock dividends	(231,230)	(244,548)
Preferred stock dividends	(6,796)	(6,796)
NET CASH FLOWS FROM FINANCING ACTIVITIES INCLUDING DIVIDENDS	(454,689)	(187,062)
NET INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	(347,869)	244,507
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	349,033	30,026
CASH AND TEMPORARY CASH INVESTMENTS AT JUNE 30	$ 1,164	$ 274,533
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	$ 151,794	$ 145,132
Income taxes	67,515	129,217

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

NOTES TO FINANCIAL STATEMENTS - CON EDISON OF NEW YORK

NOTE A - GENERAL

These footnotes accompany and form an integral part of the interim consolidated financial statements of Consolidated Edison Company of New York, Inc. (Con Edison of New York) and its subsidiaries. Consolidated Edison, Inc. (Con Edison) owns all of the outstanding common stock of Con Edison of New York. These financial statements are unaudited but, in the opinion of Con Edison of New York's management, reflect all adjustments (which include only normally recurring adjustments) necessary for a fair statement of the results for the interim periods presented. These financial statements should be read together with the audited Con Edison of New York financial statements (including the notes thereto) included in the combined Con Edison, Con Edison of New York and Orange and Rockland Utilities, Inc. Annual Report on Form 10-K for the year ended December 31, 1999 (the "Form 10-K").

NOTE B - ENVIRONMENTAL MATTERS

Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or generated in the course of operations of Con Edison of New York and may be present in its facilities and equipment. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund) and similar state statutes impose joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. Liabilities under these laws 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.

At June 30, 2000, Con Edison of New York had accrued $50.2 million as its best estimate of its liability for sites as to which it has received process or notice alleging that hazardous substances generated by the company (and, in most instances, other potentially responsible parties) were deposited. There will be additional liability at these sites and other sites, the amount of which is not presently determinable but may be material to the company's financial position, results of operations or liquidity.

Under Con Edison of New York's current electric, gas and steam rate agreements, site investigation and remediation costs in excess of $5 million annually incurred with respect to hazardous waste for which it is responsible are to be deferred and subsequently reflected in rates. At June 30, 2000, $24.2 million of such costs had been deferred as a regulatory asset.

Suits have been brought in New York State and federal courts against Con Edison of New York and many other defendants, wherein a large number of plaintiffs sought large amounts of compensatory and punitive damages for deaths and injuries allegedly caused by exposure to asbestos at various premises of the company. Many of these suits have been disposed of without any payment by Con Edison of New York, 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 does not believe that these suits will have a material adverse effect on its financial position, results of operations or liquidity.

NOTE C - NUCLEAR GENERATION

Con Edison of New York owns the Indian Point 2 nuclear generating unit, which has a capacity of approximately 1,000 MW, and the retired Indian Point 1 nuclear generating unit. See Note G to the Con Edison financial statements included in the Form 10-K.

On February 15, 2000, Con Edison of New York shut down Indian Point 2 following a leak in one of its four steam generators. Nuclear Regulatory Commission approval will be required for restart.

On March 30, 2000, the New York State Public Service Commission (PSC) issued an order instituting a proceeding to investigate the Indian Point 2 outage and its causes and the prudence of the company's actions regarding the operation and maintenance of Indian Point 2 (the PSC Outage Proceeding). The order indicated that the examination should include, among other things, Con Edison of New York's inspection practices, the circumstances surrounding Indian Point 2's October 1997 to September 1998 outage, the basis for postponement of the steam generator replacement and whether, and to what extent, increased replacement power costs and repair and replacement costs should be borne by Con Edison's shareholders.

On May 25, 2000, Westchester County, New York sued the PSC and Con Edison of New York seeking to prevent the company from recovering costs relating to the ongoing outage. The suit, which is entitled The County of Westchester et al., v. Maureen O. Helmer, et al., was brought in the Supreme Court of the State of New York, County of Albany.

The costs resulting from the unavailability of Indian Point 2 to produce energy have been included in the purchased power costs that Con Edison of New York has billed to customers under PSC-approved rate provisions.

Con Edison of New York has commenced replacement of the steam generators with steam generators it has owned since 1988. The company expects the steam generator replacement to be completed by the end of 2000 and estimates that replacement will require additional expenditures (exclusive of replacement power costs) of up to $150 million.

At June 30, 2000, Con Edison had accrued $30 million for its potential liability to customers in connection with the ongoing outage.

On August 8, 2000, the Governor of State of New York signed into law an act (the Indian Point 2 Law) which provides that:

> "With respect to the February 15, 2000 outage at the Indian Point 2 Nuclear Facility, the New York state public service commission shall prohibit the Consolidated Edison Company from recovering from its ratepayers any costs associated with replacing the power from such facility. Such prohibition shall apply to any such costs incurred until the conclusion of such outage, or incurred at any time until all defective steam generation equipment at the facility has been replaced, whichever occurs later. Such prohibition shall apply to automatic adjustment mechanisms as well as base rates or any other rate recovery mechanism. The commission shall order the company to refund any such costs which have been recovered from ratepayers."

On August 9, 2000, the PSC issued an order with respect to the Indian Point 2 Law. The order directs Con Edison of New York to revise its electric tariff to prevent prospective recovery of these replacement power costs and, commencing September 2000, to implement a refund of all such costs collected since February 15, 2000. The order indicates that "the anticipated amount to be refunded to customers is approximately $162 million."

On August 14, 2000, the company initiated an action in the United States District Court for the Northern District of New York, entitled Consolidated Edison Company of New York, Inc. v. Pataki, et al., seeking to prevent implementation of the Indian Point 2 Law and to have the Indian Point 2 Law declared unconstitutional.

Con Edison of New York believes that the operation, maintenance and inspection practices related to Indian Point 2 have been prudent. However, if the Indian Point 2 Law is implemented and determined to be constitutional, Con Edison of New York will not recover from its customers its Indian Point 2 replacement power costs. In addition, Con Edison of New York is unable to predict whether or not any other Indian Point 2-related proceedings, lawsuits, legislation or other actions, including the PSC's Outage Proceeding, will have a material adverse effect on its financial position, results of operations or liquidity.

NOTE D - FINANCIAL INFORMATION BY BUSINESS SEGMENT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
SEGMENT FINANCIAL INFORMATION
$000's

FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	ELECTRIC		GAS	
	2000	1999	2000	1999
Operating revenues	$1,429,502	$1,200,079	$ 217,380	$ 189,701
Intersegment revenues	2,142	2,698	734	615
Depreciation and amortization	113,396	112,573	14,945	15,991
Operating income	140,064	130,207	29,979	24,620

	STEAM		TOTAL	
	2000	1999	2000	1999
Operating revenues	$ 74,600	$ 52,878	$1,721,482	$1,442,658
Intersegment revenues	517	414	3,393	3,727
Depreciation and amortization	4,618	4,476	132,959	133,040
Operating income	(4,087)	(2,386)	165,956	152,441

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
SEGMENT FINANCIAL INFORMATION
$000's

FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	ELECTRIC		GAS	
	2000	1999	2000	1999
Operating revenues	$2,852,663	$2,410,274	$ 611,022	$ 571,042
Intersegment revenues	5,327	5,395	1,437	1,230
Depreciation and amortization	225,612	224,685	29,676	31,703
Operating income	286,801	277,356	121,303	113,066

	STEAM		TOTAL	
	2000	1999	2000	1999
Operating revenues	$ 244,858	$ 193,611	$3,708,543	$3,174,927
Intersegment revenues	934	827	7,698	7,452
Depreciation and amortization	9,210	8,925	264,498	265,313
Operating income	26,337	27,316	434,441	417,738

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2000 AND DECEMBER 31, 1999
(UNAUDITED)

	As at June 30, 2000	As at December 31, 1999
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT, AT ORIGINAL COST		
Electric	$ 661,526	$ 653,503
Gas	268,770	263,645
General	107,410	107,661
Total	1,037,706	1,024,809
Less: accumulated depreciation	361,855	348,060
Net	675,851	676,749
Construction work in progress	27,246	22,373
NET UTILITIY PLANT	703,097	699,122
CURRENT ASSETS:		
Cash and cash equivalents	31,845	78,927
Customer accounts receivable, less allowance for uncollectable accounts of $4,450 and $5,395	52,660	58,586
Other accounts receivable, less allowance for uncollectable accounts of $1,482 and $1,401	23,137	13,333
Accrued utility revenue	33,610	24,181
Gas in storage, at average cost	8,473	14,856
Materials and supplies, at average cost	4,578	4,333
Prepayments	24,983	20,761
Other current assets	20,602	22,316
TOTAL CURRENT ASSETS	199,888	237,293
INVESTMENTS		
Non-Utility Property-net of accumulated depreciation and amortization	3,406	3,415
Other	6	6
TOTAL INVESTMENTS	3,412	3,421
DEFERRED CHARGES AND REGULATORY ASSETS		
Regulatory Assets		
Future federal income tax	32,626	33,115
Recoverable energy costs	35,371	18,400
Deferred revenue taxes	9,457	10,130
Deferred pension and other postretirement benefits	42,831	45,328
Other regulatory assets	48,448	34,730
Total regulatory assets	168,733	141,703
Other deferred charges	13,704	7,237
TOTAL DEFERRED CHARGES AND REGULATORY ASSETS	182,437	148,940
TOTAL	$ 1,088,834	$ 1,088,776

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

ORANGE AND ROCKLAND UTILITIES, INC.
BALANCE SHEET
AS AT JUNE 30, 2000 AND DECEMBER 31, 1999
(UNAUDITED)

	As at	
	June 30, 2000	December 31, 1999
	(Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock	$ 5	$ 5
Additional paid in capital	194,499	194,499
Capital stock expense	-	(25)
Retained earnings	135,080	137,535
TOTAL COMMON SHAREHOLDER'S EQUITY	329,584	332,014
Long term debt	335,601	281,524
TOTAL CAPITALIZATION	665,185	613,538
NON-CURRENT LIABILITIES:		
Pension and benefit reserve	69,779	66,950
Other noncurrent liabilities	34,888	34,538
TOTAL NON-CURRENT LIABILITIES	104,667	101,488
CURRENT LIABILITIES:		
Long-term debt due within one year	20,000	120,000
Notes payable	19,650	-
Accounts payable	56,182	54,731
Accrued federal income and other taxes	4,807	-
Customer deposits	6,651	7,217
Accrued interest	6,743	8,521
Other current liabilities	53,661	22,319
TOTAL CURRENT LIABILITIES	167,694	212,788
DEFERRED CREDITS AND REGULATORY LIABILITIES		
Deferred federal income taxes	114,659	119,509
Deferred investment tax credits	7,124	7,351
Regulatory liabilities and other deferred credits	29,505	34,102
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	151,288	160,962
TOTAL	$ 1,088,834	$ 1,088,776

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND 1999
Unaudited

	2000	1999
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	$ 112,609	$ 115,409
Gas	31,009	26,485
Non-utility	21	543
TOTAL OPERATING REVENUES	143,639	142,437
OPERATING EXPENSES		
Purchased power	54,435	23,960
Fuel	--	10,384
Gas purchased for resale	18,779	14,981
Other operations	28,829	66,109
Maintenance	6,584	9,653
Depreciation and amortization	7,460	9,733
Taxes, other than federal income tax	14,530	21,458
Federal income tax	2,951	(4,712)
TOTAL OPERATING EXPENSES	133,568	151,566
OPERATING INCOME	10,071	(9,129)
OTHER INCOME (DEDUCTIONS)		
Investment income	1,280	233
Allowance for equity funds used during construction	85	6
Other income and deductions	105	(2,022)
Federal income tax	(479)	(13)
TOTAL OTHER INCOME (DEDUCTIONS)	991	(1,796)
Income before interest charges	11,062	(10,925)
INTEREST CHARGES		
Interest on long-term debt	5,107	6,734
Other interest	749	2,136
Allowance for borrowed funds used during construction	(128)	(70)
TOTAL INTEREST CHARGES	5,728	8,800
NET INCOME (LOSS)	5,334	(19,725)
PREFERRED AND PREFERENCE STOCK REQUIREMENTS	--	187
NET INCOME (LOSS) FOR COMMON STOCK	$ 5,334	$ (19,912)
ORANGE AND ROCKLAND SALES & DELIVERIES		
Electric - Thousands of killowatthours (Mwhr's)		
O&R Customers	1,212,049	1,197,606
Off-system sales	--	71,400
Total Electric Sales & Deliveries	1,212,049	1,269,006
Gas - Dekatherms (Dth)	4,916,392	4,830,683

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED INCOME STATEMENT
FOR SIX MONTHS ENDED JUNE 30, 2000 AND 1999
UNAUDITED

	2000	1999
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	$ 217,252	$ 224,323
Gas	108,467	100,553
Non-utility	116	616
TOTAL OPERATING REVENUES	325,835	325,492
OPERATING EXPENSES		
Purchased power	109,171	43,689
Fuel	39	23,064
Gas purchased for resale	66,926	56,944
Other operations	57,740	103,732
Maintenance	12,732	18,610
Depreciation and amortization	14,577	19,221
Taxes, other than federal income tax	30,991	46,255
Federal income tax	7,801	2,493
TOTAL OPERATING EXPENSES	299,977	314,008
OPERATING INCOME	25,858	11,484
OTHER INCOME (DEDUCTIONS)		
Investment income	4,385	233
Allowance for equity funds used during construction	135	15
Other income and deductions	(243)	(2,187)
Federal income tax	(1,370)	172
TOTAL OTHER INCOME (DEDUCTIONS)	2,907	(1,767)
Income before interest charges	28,765	9,717
INTEREST CHARGES		
Interest on long-term debt	11,670	12,801
Other interest	1,253	4,544
Allowance for borrowed funds used during construction	(202)	(118)
TOTAL INTEREST CHARGES	12,721	17,227
NET INCOME (LOSS)	16,044	(7,510)
PREFERRED AND PREFERENCE STOCK REQUIREMENTS	--	886
NET INCOME FOR (LOSS) COMMON STOCK	$ 16,044	$ (8,396)
ORANGE AND ROCKLAND SALES & DELIVERIES		
Electric - Thousands of killowatthours (Mwhr's)		
O&R Customers	2,403,530	2,355,913
Off-system sales	2,400	108,230
Total Electric Sales & Deliveries	2,405,930	2,464,143
Gas - Dekatherms (Dth)	17,230,365	16,781,045

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
Unaudited

	2000	1999
	(THOUSANDS OF DOLLARS)	
OPERATING ACTIVITIES		
Net Income	$ 16,044	$ (7,510)
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	14,577	19,221
Amortization of investment tax credit	(227)	(6,083)
Federal income tax deferred	(4,361)	(17,450)
Common equity component of allowance for funds used during construction	(135)	(15)
Other non-cash changes (debits)	1,351	577
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable -- net, and accrued utility revenue	(3,503)	(5,302)
Materials and supplies, including fuel and gas in storage	6,138	5,721
Prepayments, other receivables and other current assets	(12,317)	7,455
Deferred recoverable energy costs	2,697	11,688
Accounts payable	1,451	16,537
Refunds to customers	800	2,293
Other -- net	(5,544)	31,544
NET CASH FLOWS FROM OPERATING ACTIVITIES	16,971	58,676
INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
Construction expenditures	(20,312)	(18,211)
Net proceeds from the sale of the electric generating assets	--	339,272
Common equity component of allowance for funds used during construction	135	15
NET CASH FLOWS USED IN INVESTING ACTIVITIES INCLUDING CONSTRUCTION	(20,177)	321,076
FINANCING ACTIVITIES		
Issuance of long-term debt	55,000	45,000
Retirement of long-term debt	(100,026)	(2,341)
Retirement of preference and preferred stock	--	(43,516)
Retirement of capital lease obligations	--	(1,472)
Short-term debt arrangements	19,650	(82,403)
Common stock dividends	(18,500)	(17,858)
Preferred stock dividends	--	(886)
NET CASH FLOWS FROM FINANCING ACTIVITIES INCLUDING DIVIDENDS	(43,876)	(103,476)
NET (DECREASE) INCREASE IN CASH AND TEMPORARY CASH INVESTMENTS	(47,081)	276,276
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	78,927	6,143
CASH AND TEMPORARY CASH INVESTMENTS AT JUNE 30	31,846	282,419
Cash paid during the period for:		
Interest	14,811	14,224
Income Taxes	27,819	11,000

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

NOTES TO FINANCIAL STATEMENTS - O&R

NOTE A - GENERAL

These footnotes accompany and form an integral part of the interim consolidated financial statements of Orange and Rockland Utilities, Inc. (O&R), a wholly-owned subsidiary of Consolidated Edison, Inc. (Con Edison). These financial statements are unaudited but, in the opinion of O&R's management, reflect all adjustments (which include only normally recurring adjustments) necessary for a fair statement of the results for the interim periods presented. These financial statements should be read together with the audited O&R financial statements (including the notes thereto) included in the combined Con Edison, Consolidated Edison Company of New York, Inc. and O&R Annual Report on Form 10-K for the year ended December 31, 1999 (the Form 10-K).

NOTE B - ENVIRONMENTAL AND OTHER LITIGATION

ENVIRONMENTAL MATTERS

Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or generated in the course of operations of O&R and may be present in its facilities and equipment. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund) and similar state statutes impose joint and several liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. Liabilities under these laws can be material and in some instances may be imposed without regard to fault, or may imposed for past acts, even though such past acts may have been lawful at the time they occurred.

At June 30, 2000, O&R had accrued $17.3 million as its best estimate of its liability for sites as to which it has received process or notice alleging that hazardous substances generated by the company (and, in most instances, other potentially responsible parties) were deposited. There will be additional liability at these sites and other sites, including the costs of investigating and remediating sites where the company or its predecessors manufactured gas. The total amount of liability is not presently determinable but may be material to the company's financial position, results of operations or liquidity.

Under O&R's current gas rate agreement, O&R may defer for subsequent recovery through rates the costs of investigating and remediating manufactured gas sites. At June 30, 2000, $18.5 million of such costs had been deferred as a regulatory asset.

Suits have been brought in New York State and federal courts against O&R and many other defendants, wherein a large number of plaintiffs sought large amounts of compensatory and punitive damages for deaths and injuries allegedly caused by exposure to asbestos at various premises of the company. Many of these suits have been disposed of without any payment by O&R, 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 does not believe that these suits will have a material adverse effect on its financial position, results of operations or liquidity.

In May 2000, the New York State Department of Environmental Conservation (DEC) issued notices of violation to O&R and four other companies that have operated coal-fired electric generating facilities in New York State. The notices allege violations of the federal Clean Air Act and the New York State Environmental Conservation Law resulting from the alleged failure of the companies to obtain DEC permits for physical modifications to their generating facilities and to install air pollution control equipment that would have reduced harmful emissions. The notice of violation received by O&R relates to the Lovett Generating Station that it sold in June 1999. O&R is unable to predict whether or not the alleged violations will have a material adverse effect on its financial position, results of operation or liquidity.

OTHER LITIGATION

In 1996, O&R was sued for its alleged breach of an agreement to purchase electric capacity and associated energy from a 4 MW cogeneration facility and for an alleged breach of an implied covenant of good faith. In 1999, plaintiff filed a motion for summary judgment and O&R filed a motion in opposition of plaintiff's motion. O&R cannot predict the ultimate outcome of this proceeding.

NOTE C - FINANCIAL INFORMATION BY BUSINESS SEGMENT

ORANGE AND ROCKLAND UTILTIES, INC.
SEGMENT FINANCIAL INFORMATION
$000's

FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	ELECTRIC		GAS	
	2000	1999	2000	1999
Sales revenues	$ 112,609	$ 115,409	$ 31,009	$ 26,485
Intersegment revenues	2	3	-	5
Depreciation and amortization	5,145	7,966	2,314	1,703
Operating income	11,151	(6,891)	(914)	(1,311)

	OTHER		TOTAL	
	2000	1999	2000	1999
Sales revenues	$ 21	$ 543	$ 143,639	$ 142,437
Intersegment revenues	-	-	2	8
Depreciation and amortization	1	64	7,460	9,733
Operating income	(166)	(927)	10,071	(9,129)

ORANGE AND ROCKLAND UTILTIES, INC.
SEGMENT FINANCIAL INFORMATION
$000's

FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	ELECTRIC		GAS	
	2000	1999	2000	1999
Sales revenues	$ 217,252	$ 224,323	$ 108,467	$ 100,553
Intersegment revenues	6	7	-	37
Depreciation and amortization	10,108	15,807	4,467	3,320
Operating income	17,869	3,546	8,379	9,558

	OTHER		TOTAL	
	2000	1999	2000	1999
Sales revenues	$ 116	$ 616	$ 325,835	$ 325,492
Intersegment revenues	-	-	6	44
Depreciation and amortization	2	94	14,577	19,221
Operating income	(390)	(1,620)	25,858	11,484

NOTE D - RELATED PARTY TRANSACTIONS

Each month O&R is invoiced by Con Edison and its affiliates for the cost of any services rendered to O&R by Con Edison and its affiliates. These services, provided primarily by Con Edison of New York, include substantially all administrative support operations such as corporate directorship and associated ministerial duties, accounting, treasury, investor relations, information resources, legal, human resources, fuel supply and energy management services. The cost of these services totaled $5.6 million during the first six months of 2000. In addition, O&R purchased $21.3 million of gas from Con Edison of New York during this period.

O&R provides certain recurring services to Con Edison of New York on a monthly basis, including cash receipts processing, rubber goods testing, and certain administrative services. The cost of these services totaled $3.7 million during the first six months of 2000. In addition, O&R sold $4.9 million of gas to Con Edison of New York during this period.

NOTE E- RESTATEMENT OF RETAINED EARNINGS

In July 1999, O&R's retained earnings as of the effective date of its acquisition by Con Edison was reclassified to additional paid in capital. See "Acquisition By Con Edison" immediately preceding Note A to the O&R financial statements included in the Form 10-K. As of June 30, 2000, O&R has reversed this reclassification. The amounts shown as additional paid in capital and retained earnings on O&R's December 31, 1999 balance sheet have been restated to reflect this reclassification. This classification did not change the total common shareholder's equity for any of the periods presented.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CON EDISON

Consolidated Edison, Inc. (Con Edison) is a holding company which operates only through its subsidiaries and has no material assets other than the stock of its subsidiaries. Con Edison's principal subsidiaries are regulated utilities: Consolidated Edison Company of New York, Inc. (Con Edison of New York) and Orange and Rockland Utilities, Inc. (O&R). Con Edison also has several unregulated subsidiaries. In October 1999 Con Edison agreed to acquire Northeast Utilities.

The following discussion and analysis, which relates to the interim consolidated financial statements of Con Edison and its subsidiaries (including Con Edison of New York and, from its date of acquisition in July 1999, O&R) included in Part I, Item 1 of this report, should be read in conjunction with Con Edison's Management's Discussion and Analysis of Financial Condition and Results of Operations (Con Edison's 10-K MD&A) in Item 7 of the combined Con Edison, Con Edison of New York and O&R Annual Reports on Form 10-K for the year ended December 31, 1999 (File Nos. 1-14514, 1-1217 and 1-4315, the Form 10-K) and Con Edison's Management's Discussion and Analysis of Financial Condition and Results of Operations (Con Edison's First Quarter 10-Q MD&A) in Part I, Item 2 of the combined Con Edison, Con Edison of New York and O&R Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2000 (the First Quarter Form 10-Q). Reference is also made to the notes to the Con Edison financial statements in Part I, Item 1 of this report, which notes are incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments and outstanding commercial paper (shown as notes payable on the balance sheet) at June 30, 2000 and December 31, 1999 were (amounts shown in millions):

	June 30, 2000	December 31, 1999
Cash and temporary cash investments	$ 37.7	$485.1
Commercial paper	$204.3	$495.4

Cash and temporary cash investments, net of commercial paper, decreased at June 30, 2000, compared to December 31, 1999, reflecting reduced cash flows from operations, increased construction expenditures by Con Edison of New York, investment in nonregulated electric generating facilities, long-term debt repayments and issuances and repurchases of common stock.

Net cash flows from operating activities during the first six months of 2000 decreased $111.5 million, compared to the first six months of 1999, principally because net cash flows in the 2000 period reflect the effects of generation divestiture, including increased recoverable energy costs and accounts payable related to the purchase of electricity for customers.

The approximately $1.1 billion of divestiture net proceeds that was held by Con Edison of New York at June 30, 1999 was used in 1999 to pay dividends to Con Edison (which it used to repay commercial paper issued to fund initially its acquisition of O&R), to repay commercial paper and for the Con Edison common stock repurchase program.

Construction expenditures during the first six months of 2000 increased $120.2 million compared to the first six months of 1999, principally as a result of expenditures related to meeting load growth on Con Edison of New York's electric distribution system.

In June 2000 an unregulated subsidiary of Con Edison purchased an 80 percent interest in a partnership that owns a 236-MW electric generating unit in Lakewood, New Jersey (the Lakewood Project) for $96.3 million. The Lakewood Project had $187 in long term debt outstanding which has been included in Con Edison's interim consolidated financial statements.

In January 2000 Con Edison of New York repaid at maturity $125 million of 7.6 percent Series 1992 C debentures. In March 2000 O&R redeemed $80 million of 9.375 percent Series 1990 A debentures and $20 million of 6.14 percent Series 1993 C debentures.

In May 2000 Con Edison of New York issued $325 million aggregate principal amount of 10-year 8.125 percent debentures. In June 2000 O&R issued $55 million of 10-year 7.5 percent debentures. See "Liquidity and Capital Resources - Capital Resources" in Con Edison's 10-K MD&A and in Con Edison's First Quarter 10-Q MD&A.

During the first quarter of 2000, Con Edison purchased approximately 1.9 million shares of its common stock at an aggregate cost of $60.6 million. No shares were repurchased in the second quarter of 2000. See "Liquidity and Capital Resources - Stock Repurchases" in Con Edison's 10-K MD&A.

Con Edison's accounts receivable - customer, less allowance for uncollectible accounts increased $38.2 million at June 30, 2000, compared with year-end 1999, due primarily to increased billings by Consolidated Edison Solutions, Inc., Con Edison's unregulated energy services subsidiary, reflecting pricing based on a higher wholesale cost of power. Con Edison of New York's equivalent number of days of revenue outstanding (ENDRO) of customer accounts receivable was 27.4 days at June 30, 2000, compared with 28.8 days at December 31, 1999. For O&R, the ENDRO was 35.0 days at June 30, 2000 and 40.4 days at December 31, 1999.

Other receivables increased $44.7 million, compared with year-end 1999, due primarily to the inclusion in Con Edison's interim consolidated financial statements of other receivables of the Lakewood Project.

Prepayments at June 30, 2000 include cumulative credits to pension expense for Con Edison of New York of $218.0 million, compared with $116.0 million at December 31, 1999. See Note D to the Con Edison financial statements included in Item 8 of the Form 10-K.

Recoverable energy costs increased $183.7 million at June 30, 2000, compared with year-end 1999, reflecting increased purchased power costs discussed below in "Results of Operations," offset, partially, by the ongoing recovery of previously deferred amounts. See "Recoverable Fuel Costs" in Note A to the Con Edison financial statements included in Item 8 of the Form 10-K. Also see Note C to the Con Edison financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

Other regulatory assets increased $76.2 million at June 30, 2000, compared with year-end 1999, reflecting the deferral of $49.5 million of electric capacity costs under contracts with the buyers of the generating assets sold by Con Edison of New York (see Note I to the Con Edison financial statements included in Item 8 of the Form 10-K), and the deferral of $19.1 million of Indian Point 2 refueling and maintenance outage expenses discussed below in "Results of Operations."

Unfunded other post-employment benefit (OPEB) obligations (shown as pension and benefit reserve on the balance sheet) were $183.6 million at June 30, 2000, compared to $143.8 million at December 31, 1999. Con Edison's policy is to fund its estimated OPEB costs to the extent deductible under current tax limitations. O&R's obligations also include a reserve for its supplemental executive retirement program. See Note E to the Con Edison financial statements included in Item 8 of the Form 10-K.

The accumulated provision for injuries and damages was $128.1 million at June 30, 2000, compared to $119.0 million at December 31, 1999. The increase resulted primarily from increased workers' compensation claims.

Accounts payable increased $259.9 million, compared with year-end 1999, due primarily to the higher costs of power purchases.

Accrued taxes increased $58.3 million, compared to year-end 1999, due principally to timing differences.

Other regulatory liabilities increased $61.5 million, compared with year-end 1999, reflecting the accrual of a $30 million liability relating to the ongoing Indian Point 2 outage (see "Nuclear Generation," below) and the deferral for future refund to customers of $26.9 million of certain transmission revenues received from the New York Independent System Operator, offset by the recognition of $22.3 million of previously deferred revenues relating to a scheduled Indian Point 2 refueling and maintenance outage.

CAPITAL RESOURCES

Con Edison's ratio of earnings to fixed charges (for the 12 months ended on the date indicated) and common equity ratio (as of the date indicated) were:

	June 30, 2000	December 31, 1999
Earnings to fixed charges (SEC basis)	3.77	4.04
Common equity ratio*	50.9	53.1

* Common shareholders' equity as a percentage of total capitalization

NORTHEAST UTILITIES

In April 2000 Con Edison and Northeast Utilities shareholders approved Con Edison's pending acquisition of Northeast Utilities. In June 2000 the Federal Energy Regulatory Commission approved the acquisition. Approvals are still required by utility regulators in New York, New Hampshire, Connecticut, and the Securities and Exchange Commission. In addition, the Hart-Scott-Rodino Antitrust Improvements Act and the related rules and regulations prohibit Con Edison from completing the acquisition until applicable waiting periods requirements have been satisfied. Con Edison is in the process of responding to requests for additional information from the Department of Justice. In June 2000, to partially hedge its interest rate risk with respect to financing the approximately $1.8 billion cash portion of the merger consideration, Con Edison purchased, for $8.9 million, cash-settled options expiring in December 2000 on an aggregate $800 million notional amount of interest rate swap contracts. See "Liquidity and Capital Resources - Northeast Utilities Merger" in Con Edison's 10-K MD&A.

REGULATORY MATTERS

In April 2000 Con Edison of New York, pursuant to its 1997 restructuring agreement, reduced its electric rates by approximately $103 million annually and expanded its electric Retail Choice program to a maximum of 3,000 MW of peak load. See "Regulatory Matters - Electric" in Con Edison's 10-K MD&A.

In May 2000 the installed capacity market of the New York Independent System Operator commenced operations, and Con Edison of New York ended its purchases of capacity under agreements with the buyers of the generating assets it sold in 1999. See Note I to the Con Edison financial statements in Item 8 of the Form 10-K.

NUCLEAR GENERATION

Con Edison of New York's Indian Point 2 nuclear generating unit was shut down on February 15, 2000 following a leak in one of its four steam generators. See "Nuclear Generation" in Con Edison's 10-K MD&A and Con Edison's First Quarter Form 10-Q MD&A, the combined Con Edison and Con Edison of New York Current Report on Form 8-K, dated March 30, 2000 and Note C to the Con Edison financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

FINANCIAL MARKET RISKS

Reference is made to "Financial Market Risks" in Con Edison's 10-K MD&A. At June 30, 2000 neither the fair value of derivatives outstanding nor potential derivative losses from reasonably possible near-term changes in market prices were material to the financial position, results of operations or liquidity of the company.

ENVIRONMENTAL MATTERS

For information concerning potential liabilities of the company arising from laws and regulations protecting the environment, including the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund), see the notes to Con Edison's financial statements included in Part I, Item 1 of this report and also see Part II, Item 3 of this report.

RESULTS OF OPERATIONS

Second Quarter of 2000 Compared with Second Quarter of 1999

Con Edison's net income for common stock for the second quarter of 2000 was $68.7 million or $.33 a share (based upon an average of 212.0 million common shares outstanding), compared with $66.4 million or $.30 a share (based upon an average of 226.0 million common shares outstanding) for the second quarter of 1999. O&R financial results are not included in earnings for periods prior to its July 1999 acquisition by Con Edison.

Earnings for the quarters ended June 30, 2000 and 1999 were as follows:

(Millions of dollars)	2000	1999
Con Edison of New York	$71.1	$69.2
O&R	5.3	---
Nonregulated subsidiaries	(4.0)	(2.2)
Other*	(3.7)	(0.6)
Con Edison	$68.7	$66.4

* Includes holding company expenses (including amortization of $2.7 million of goodwill from the acquisition of O&R) and intercompany eliminations.

Con Edison's earnings for the second quarter of 2000, compared to the second quarter of 1999, increased $2.3 million, reflecting $5.3 million of O&R earnings, $23.2 million of increased pension credits (see Note D to the Con Edison financial statements included in Item 8 of the Form 10-K), $5.5 million of lower employee benefit expenses and higher electric sales of $57.3 million as a result of weather and the favorable economy for Con Edison of New York, offset, partially, by $27.8 million of increased distribution expense, $23.4 million of rate reductions under Con Edison of New York's 1997 electric restructuring plan (see "Regulatory Matters - Electric" in Con Edison's 10-K MD&A and "Regulatory Matters," above), $11.2 million of expenses incurred and the accrual of a $15 million liability relating to the ongoing Indian Point 2 outage.

Con Edison estimates that the divestiture of most of Con Edison of New York's electric generating capacity in 1999 did not significantly impact its earnings per share in the 2000 period. The company estimates that reductions in property taxes, depreciation and other operating and maintenance costs, its acquisition of O&R and the common stock repurchase program have substantially offset the effects of divestiture.

A comparison of the results of operations of Con Edison for the second quarter of 2000 compared to the second quarter of 1999 follows.

Three Months Ended June 30, 2000 Compared With Three Months Ended June 30, 1999

(Millions of dollars)	Increases (Decreases) Amount	Increases (Decreases) Percent
Operating revenues	$562.8	38.1%
Purchased power - electric and steam	505.2	(A)
Fuel - electric and steam	(74.0)	(61.0)
Gas purchased for resale	86.5	(A)
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	45.1	4.5
Other operations and maintenance	36.3	9.5
Depreciation and amortization	12.0	9.0
Taxes, other than federal income tax	(9.6)	(3.4)
Federal income tax	(15.2)	(31.6)
Operating income	21.6	14.5
Other income less deductions and related federal income tax	0.2	(A)
Net interest charges	19.5	24.4
Preferred stock dividend requirements	-	-
Net income for common stock	$2.3	3.5%

(A) Amounts in excess of 100 percent

A discussion of Con Edison's operating revenues and operating income by business segment follows. Con Edison's principal business segments are its electric, gas and steam utility businesses. For additional information about Con Edison's business segments, see the notes to the Con Edison financial statements included in Part I, Item 1 of this report.

Electric

Con Edison's electric operating revenues in the second quarter of 2000 increased $368.7 million, compared to the second quarter of 1999, reflecting Con Edison of New York's increased sales volumes and increased purchased power costs (which it bills to customers under PSC-approved rate provisions), offset by electric rate reductions of approximately $23.4 million. The increase also reflects $112.6 million of O&R electric operating revenues. See Note C to the Con Edison financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

Electricity sales volume in Con Edison of New York's service territory increased 5.5 percent in the second quarter of 2000, compared to the second quarter of 1999. The increase in sales volume reflects the continued strength of the New York City economy. After adjusting for variations, principally weather and billing days, in each period, electricity sales volume in Con Edison of New York's service territory increased 3.7 percent in the 2000 period. Weather-adjusted sales represent an estimate of the sales that would have been made if historical average weather conditions had prevailed.

Con Edison of New York's purchased power costs increased $359.0 million in the second quarter of 2000, compared to the second quarter of 1999, as a result of its divestiture of most of its generating capacity in 1999, the ongoing Indian Point 2 outage and increases in the price of purchased power. Fuel costs decreased $91.0 million as a result of generation divestiture.

Con Edison's electric operating income increased $21.0 million in the second quarter of 2000, compared to the second quarter of 1999. The principal components of the increase were: O&R's electric operating income of $11.1 million and an increase in Con Edison of New York's electric operating income of $9.9 million, comprised primarily of a reduction in net revenues (operating revenues less fuel and purchased power) of $38.5 million, $11.2 million of expenses incurred and the accrual of a $15 million liability relating to the ongoing Indian Point 2 outage, offset by lower pension expenses ($18.4 million), lower employee benefit expenses ($4.8 million), property taxes ($15.8 million), Federal income tax ($15.8 million) and the deferral of $12.4 million of electric capacity costs.

The increase in the 2000 period in other operations and maintenance expenses reflects certain expenses relating to Indian Point 2 and a $37.7 million decrease in expenses relating to Con Edison of New York's other electric generating assets (most of which were sold in 1999). Refueling and maintenance procedures that had been planned for a previously scheduled April 2000 outage have been performed as part of the ongoing Indian Point 2 outage. Refueling and maintenance expenses of $18.7 million and a like amount of revenues were recognized in income in the second quarter of 2000. An additional $19.1 million of refueling and maintenance expenses have been deferred for recovery through rates during the remaining months of the rate year ending March 2001. See "Outage Accounting" in Note G to the Con Edison financial statements included in the Form 10-K. In addition operation and maintenance expenses in the second quarter of 2000 reflect $11.2 million of other expenses related to the ongoing Indian Point 2 outage.

Gas

Con Edison's gas operating revenues and gas operating income increased $57.3 million and $4.4 million, respectively, in the second quarter of 2000, compared to the second quarter of 1999. These changes reflect O&R's gas operating revenues of approximately $31.0 million and gas operating loss of $0.9 million, and Con Edison of New York's increased gas sales and transportation volumes.

Gas sales and transportation volume for Con Edison of New York's firm customers increased 7.6 percent in the second quarter of 2000, compared to the second quarter of 1999. After adjusting for variations, principally weather and billing days, in each period, firm gas sales and transportation volume increased 0.7 percent in the 2000 period.

A weather-normalization provision that applies to the gas businesses of Con Edison's utility subsidiaries operating in New York moderates, but does not eliminate, the effect of weather-related changes on gas operating income.

Steam

Con Edison's steam operating revenues increased $21.7 million and operating income decreased $1.7 million in the second quarter of 2000, compared to the second quarter of 1999. The higher revenues reflect Con Edison of New York's increased fuel and purchased power costs (which it bills to customers under the fuel adjustment clause applicable to steam sales).

Steam sales volume increased 2.3 percent in the 2000 period. After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 0.1 percent in the 2000 period.

Net Interest Charges

Net interest charges increased $19.5 million in the 2000 period, reflecting primarily the addition of $5.7 million of O&R debt expense and, with respect to Con Edison of New York, $5.6 million of increased interest on long-term borrowings, $1.9 million of increased interest related to short-term borrowing and $4.0 million of interest accrued on the gain on generation divestiture that has been deferred for disposition by the PSC.

Six Months Ended June 30, 2000 Compared with the Six Months Ended June 30, 1999

Con Edison's net income for common stock for the six months ended June 30, 2000 was $256.9 million or $1.21 a share (based upon an average of 212.4 million common shares outstanding), compared with $243.0 million or $1.06 a share (based upon an average of 228.5 million common shares outstanding) for the six months ended June 30, 1999. O&R financial results are not included in earnings for periods prior to its July 1999 acquisition by Con Edison.

Earnings for the six months ended June 30, 2000 and 1999 were as follows:

(Millions of dollars)	2000	1999
Con Edison of New York	$249.4	$251.2
O&R	16.0	---
Nonregulated subsidiaries	(1.7)	(7.9)
Other*	(6.8)	(0.3)
Con Edison	$256.9	$243.0

* Includes holding company expenses (including amortization of $5.5 million of goodwill from the acquisition of O&R) and intercompany eliminations.

Con Edison's earnings for the first six months of 2000, compared to the first six months of 1999, increased $13.9 million, reflecting $16.0 million of O&R earnings, $57.0 million of increased pension credits (see Note D to the Con Edison financial statements included in Item 8 of the Form 10-K), $5.0 million of lower employee benefits expenses and higher electric sales of $78.0 million as a result of weather and the favorable economy for Con Edison of New York, offset, partially, by $40.2 million of increased distribution and transmission expense, $47.6 million of rate reductions under Con Edison of New York's 1997 electric restructuring plan (see "Regulatory Matters - Electric" in Con Edison's 10-K MD&A and "Regulatory Matters," above), $15.2 million of expenses incurred and the accrual of a $30 million liability relating to the ongoing Indian Point 2 outage.

Con Edison estimates that the divestiture of most of Con Edison of New York's electric generating capacity in 1999 did not significantly impact its earnings per share in the 2000 period. The company estimates that reductions in property taxes, depreciation and other operating and maintenance costs, its acquisition of O&R and the common stock repurchase program have substantially offset the effects of divestiture.

A comparison of the results of operations of Con Edison for the six months ended June 30, 2000 compared to the six months ended June 30, 1999 follows.

Six Months Ended June 30, 2000 Compared With Six Months Ended June 30, 1999

(Millions of dollars)	Increases (Decreases) Amount	Increases (Decreases) Percent
Operating revenues	$1,104.8	33.9%
Purchased power - electric and steam	946.5	(A)
Fuel - electric and steam	(105.3)	(44.1)
Gas purchased for resale	172.3	66.7
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	91.3	4.2
Other operations and maintenance	57.8	7.4
Depreciation and amortization	22.0	8.3
Taxes, other than federal income tax	(18.9)	(3.2)
Federal income tax	(15.5)	(10.4)
Operating income	45.9	11.2
Other income less deductions and related federal income tax	0.8	47.7
Net interest charges	32.8	20.5
Preferred stock dividend requirements	-	-
Net income for common stock	$13.9	5.7%

(A) Amounts in excess of 100 percent

A discussion of Con Edison's operating revenues and operating income by business segment follows. Con Edison's principal business segments are its electric, gas and steam utility businesses. For additional information about Con Edison's business segments, see the notes to the Con Edison financial statements included in Part I, Item 1 of this report.

Electric

Con Edison's electric operating revenues for the six months ended June 30, 2000 increased $687.5 million compared to the comparable period of 1999, reflecting Con Edison of New York's increased sales volumes and increased purchased power costs (which it bills to customers under PSC-approved rate provisions), offset by electric rate reductions of approximately $47.6 million. The increase also reflects $217.3 million of O&R electric operating revenues. See Note C to the Con Edison financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

Electricity sales volume in Con Edison of New York's service territory increased 4.5 percent for the six months ended June 30, 2000, compared to the six months ended June 30, 1999. The increase in sales volume reflects the continued strength of the New York City economy. After adjusting for variations, principally weather and billing days, in each period, electricity sales volume in Con Edison of New York's service territory increased 3.4 percent in the 2000 period. Weather-adjusted sales represent an estimate of the sales that would have been made if historical average weather conditions had prevailed.

Con Edison of New York's purchased power costs increased $693.5 million in the six months ended June 30, 2000, compared to the six months ended June 30,1999, as a result of its divestiture of most of its generating capacity in 1999, the ongoing Indian Point 2 outage and increases in the price of purchased power. Fuel costs decreased $145.6 million as a result of generation divestiture.

Con Edison's electric operating income increased $27.3 million for the six months ended June 30, 2000 from the comparable 1999 period. The principal components of the increase were: O&R's electric operating income of $17.9 million and an increase in Con Edison of New York's electric operating income of $9.4 million, comprised primarily of a reduction in net revenues (operating revenues less fuel and purchased power) of $105.5 million, $15.2 million of expenses incurred and the accrual of a $30 million liability relating to the ongoing Indian Point 2 outage, offset by lower pension expenses ($45.5 million), employee benefit expenses ($4.9 million), property taxes ($35.7 million), Federal income tax ($23.5 million) and the deferral of $49.5 million of electric capacity costs.

The increase in the 2000 period in other operations and maintenance expenses reflects certain expenses relating to Indian Point 2 and a $71.4 million decrease in expenses relating to Con Edison of New York's other electric generating assets (most of which were sold in 1999). Refueling and maintenance procedures that had been planned for a previously scheduled April 2000 outage have been performed as part of the ongoing Indian Point 2 outage. Refueling and maintenance expenses of $36.7 million and a like amount of revenues were recognized in income in the 2000 period. An additional $19.1 million of refueling and maintenance expenses have been deferred for recovery through rates during the remaining months of the rate year ending March 2001. See "Outage Accounting" in Note G to the Con Edison financial statements included in the Form 10-K. In addition operation and maintenance expenses in the second quarter of 2000 reflect $15.2 million of other expenses related to the ongoing Indian Point 2 outage.

Gas

Con Edison's gas operating revenues and gas operating income increased $145.4 million and $16.6 million, respectively, for the six months ended June 30, 2000, compared to the six months ended June 30, 1999. These changes reflect O&R's gas operating revenues of approximately $108.5 million and gas operating income of approximately $8.4 million, and Con Edison of New York's increased gas sales and transportation volumes.

Gas sales and transportation volume for Con Edison of New York's firm customers increased 4.2 percent in the six months ended June 30, 2000, compared to the six months ended June 30, 1999. After adjusting for variations, principally weather and billing days, in each period, firm gas sales and transportation volume increased 1.2 percent in the 2000 period.

A weather-normalization provision that applies to the gas businesses of Con Edison's utility subsidiaries operating in New York moderates, but does not eliminate, the effect of weather-related changes on gas operating income.

Steam

Con Edison's steam operating revenues increased $51.2 million and operating income decreased $1.0 million for the six months ended June 30, 2000, compared to the six months ended June 30, 1999. The higher revenues reflect Con Edison of New York's increased fuel and purchased power costs (which it bills to customers under the fuel adjustment clause applicable to steam sales).

Steam sales volume increased slightly (0.8 percent) in the 2000 period. After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 0.7 percent in the 2000 period.

Net Interest Charges

Net interest charges increased $32.8 million in the 2000 period, reflecting primarily the addition of $12.7 million of O&R debt expense and, with respect to Con Edison of New York, $6.8 million of increased interest on long-term borrowings, $7.9 million of increased interest related to short-term borrowing and $4.0 million of interest accrued on the gain on generation divestiture that has been deferred for disposition by the PSC.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CON EDISON OF NEW YORK

Consolidated Edison Company of New York, Inc. (Con Edison of New York) is a regulated utility that provides electric service to over three million customers and gas service to over one million customers in New York City and Westchester County. It also provides steam service in parts of Manhattan. All of the common stock of Con Edison of New York is owned by Consolidated Edison, Inc. (Con Edison).

This discussion and analysis should be read in conjunction with Con Edison of New York's Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of the combined Con Edison, Con Edison of New York and Orange and Rockland Utilities, Inc. (O&R) Annual Reports on Form 10-K for the year ended December 31, 1999 (File Nos. 1-14514, 1-1217 and 1-4315, the Form 10-K) and Con Edison of New York's Management's Discussion and Analysis of Financial Condition and Results of Operations (Con Edison of New York's First Quarter 10-Q MD&A) in Part I, Item 2 of the combined Con Edison, Con Edison of New York and O&R Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2000 (Con Edison of New York's First Quarter Form 10-Q). Reference is also made to the notes to the financial statements in Part I, Item 1 of this report, which notes are incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments and outstanding commercial paper (shown as notes payable on the balance sheet) at June 30, 2000 and December 31, 1999 were (amounts shown in millions):

	June 30, 2000	December 31, 1999
Cash and temporary cash investments	$ 1.2	$349.0
Commercial paper	$109.9	$495.4

Cash and temporary cash investments, net of commercial paper, decreased at June 30, 2000, compared to December 31, 1999, reflecting reduced cash flows from operations, increased construction expenditures and long-term debt repayments and issuances.

Net cash flows from operating activities during the first six months of 2000 decreased $136.4 million, compared to the first six months of 1999, principally because net cash flows in the 2000 period reflect the effects of generation divestiture, including increased recoverable energy costs and accounts payable related to the purchase of electricity for customers.

The approximately $1.1 billion of divestiture net proceeds that was held by Con Edison of New York at June 30, 1999 was used in 1999 to pay dividends to Con Edison (which it used to repay commercial paper issued to fund initially its acquisition of O&R), to repay commercial paper and for the Con Edison common stock repurchase program.

Construction expenditures during the first six months of 2000 increased $99.8 million, compared to the first six months of 1999, principally as a result of expenditures related to meeting load growth on the company's electric distribution system.

In January 2000 Con Edison of New York repaid at maturity $125 million of 7.6 percent Series 1992 C debentures.

In May 2000 Con Edison of New York issued $325 million aggregate principal amount of 10-year 8.125 percent debentures. See "Liquidity and Capital Resources - Capital Resources" in Con Edison of New York's 10-K MD&A and in Con Edison of New York's First Quarter 10-Q MD&A.

Con Edison of New York's accounts receivable - customer, less allowance for uncollectible accounts decreased $7.5 million at June 30, 2000, compared with year-end 1999. Con Edison of New York's equivalent number of days of revenue outstanding (ENDRO) of customer accounts receivable was 27.4 days at June 30, 2000, compared with 28.8 days at December 31, 1999.

Prepayments at June 30, 2000 include cumulative credits to pension expense of $218.0 million, compared with $116.0 million at December 31, 1999. See Note D to the Con Edison of New York financial statements included in Item 8 of the Form 10-K.

Recoverable energy costs increased $166.5 million at June 30, 2000, compared with year-end 1999, reflecting increased purchased power costs discussed below in "Results of Operations," offset, partially, by the ongoing recovery of previously deferred amounts. See "Recoverable Fuel Costs" in Note A to the Con Edison of New York financial statements included in Item 8 of the Form 10-K. Also see Note C to the Con Edison of New York financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

Deferred charges for divestiture - capacity replacement reconciliation increased $49.5 million at June 30, 2000, compared with year-end 1999, reflecting the deferral of additional electric capacity costs under contracts with the buyers of the generating assets sold by Con Edison of New York. See Note G to the Con Edison of New York financial statements included in Item 8 of the Form 10-K.

Other regulatory assets increased $15.6 million at June 30, 2000, compared with year-end 1999, reflecting the deferral of $19.1 million of Indian Point 2 refueling and maintenance outage expenses discussed below in "Results of Operations."

Unfunded other post-employment benefit (OPEB) obligations (shown as pension and benefit reserve on the balance sheet) were $113.9 million at June 30, 2000, compared to $76.8 million at December 31, 1999. Con Edison of New York's policy is to fund its estimated OPEB costs to the extent deductible under current tax limitations. See Note E to the Con Edison of New York financial statements included in Item 8 of the Form 10-K.

The accumulated provision for injuries and damages was $119.6 million at June 30, 2000, compared to $110.1 million at December 31, 1999. The increase resulted primarily from increased workers' compensation claims.

Accounts payable increased $209.2 million, compared with year-end 1999, due primarily to the higher costs of power purchases.

Accrued taxes increased $46.8 million, compared to year-end 1999, due principally to timing differences.

Other regulatory liabilities increased $66.1 million, compared with year-end 1999, reflecting the accrual of a $30 million liability relating to the ongoing outage at Indian Point 2 (see "Nuclear Generation," below) and the deferral for future refund to customers of $26.9 million of certain transmission revenues received from the New York Independent System Operator, offset by the recognition of $22.3 million of previously deferred revenues relating to a scheduled Indian Point 2 refueling and maintenance outage.

CAPITAL RESOURCES

Con Edison of New York's ratio of earnings to fixed charges (for the 12 months ended on the date indicated) and common equity ratio (as of the date indicated) were:

	June 30, 2000	December 31, 1999
Earnings to fixed charges (SEC basis)	3.91	4.17
Common equity ratio*	48.5	49.4

* Common shareholders' equity as a percentage of total capitalization

COLLECTIVE BARGAINING AGREEMENTS

In June 2000 Con Edison of New York concluded a four-year collective bargaining agreement with the union representing approximately two-thirds of its employees. The agreement, among other things, provides for general wage increases of 3.0 percent in each of the first three years and 2.5 percent in year four, with a potential 0.5 percent merit increase in each year.

REGULATORY MATTERS

In April 2000 Con Edison of New York, pursuant to its 1997 restructuring agreement, reduced its electric rates by approximately $103 million annually and expanded its electric Retail Choice program to a maximum of 3,000 MW of peak load. See "Regulatory Matters - Electric" in Con Edison of New York's 10-K MD&A.

In May 2000 the installed capacity market of the New York Independent System Operator commenced operations, and Con Edison of New York ended its purchases of capacity under agreements with the buyers of the generating assets it sold in 1999. See Note I to the Con Edison of New York financial statements in Item 8 of the Form 10-K.

NUCLEAR GENERATION

Con Edison of New York's Indian Point 2 nuclear generating unit was shut down on February 15, 2000 following a leak in one of its four steam generators. See "Nuclear Generation" in Con Edison of New York's 10-K MD&A and Con Edison of New York's First Quarter Form 10-Q MD&A, the combined Con Edison and Con Edison of New York Current Report on Form 8-K, dated March 30, 2000 and Note C to the Con Edison of New York financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

FINANCIAL MARKET RISKS

Reference is made to "Financial Market Risks" in Con Edison of New York's 10-K MD&A. At June 30, 2000 neither the fair value of derivatives outstanding nor potential derivative losses from reasonably possible near-term changes in market prices were material to the financial position, results of operations or liquidity of the company.

ENVIRONMENTAL MATTERS

For information concerning potential liabilities of Con Edison of New York arising from laws and regulations protecting the environment, including the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund), see the notes to Con Edison of New York's financial statements included in Part I, Item 1 of this report and also see Part II, Item 3 of this report.

RESULTS OF OPERATIONS

Second Quarter of 2000 Compared with Second Quarter of 1999

Con Edison of New York's net income for common stock for the second quarter of 2000 was $71.1 million, compared with $69.2 million for the second quarter of 1999. Con Edison of New York's net income reflects higher electric sales of $57.3 million as a result of weather and the favorable economy and increased pension credits of $23.2 million, offset, partially, by electric rate reductions of $23.4 million, increased distribution expenses of $22.5 million, $11.2 million of expenses incurred and the accrual of a $15 million liability relating to the ongoing Indian Point 2 outage.

A comparison of the results of operations of Con Edison of New York for the second quarter of 2000 compared to the second quarter of 1999 follows.

Three Months Ended June 30, 2000 Compared With Three Months Ended June 30, 1999

(Millions of dollars)	Increases (Decreases) Amount	Increases (Decreases) Percent
Operating revenues	$278.8	19.3%
Purchased power - electric and steam	364.6	(A)
Fuel - electric and steam	(78.7)	(64.8)
Gas purchased for resale	25.4	39.0
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	(32.5)	(3.3)
Other operations and maintenance	(4.4)	(1.2)
Depreciation and amortization	(0.1)	(0.1)
Taxes, other than federal income tax	(24.2)	(8.6)
Federal income tax	(17.3)	(34.9)
Operating income	13.5	8.9
Other income less deductions and related federal income tax	0.5	(A)
Net interest charges	12.1	15.2
Net income for common stock	$1.9	2.8%

(A) Amounts in excess of 100 percent

A discussion of Con Edison of New York's operating revenues and operating income by business segment follows. Con Edison of New York's principal business segments are its electric, gas and steam utility businesses. For additional information about Con Edison of New York's business segments, see the notes to the Con Edison of New York financial statements included in Part I, Item 1 of this report.

Electric

Con Edison of New York's electric operating revenues in the second quarter of 2000 increased $229.4 million, compared to the second quarter of 1999. The increase reflects increased sales volumes and increased purchased power costs (which it bills to customers under PSC-approved rate provisions) offset by electric rate reductions of approximately $23.4 million. See Note C to the Con Edison of New York financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

Con Edison of New York's electric sales, excluding off-system sales, for the second quarter of 2000 compared with the second quarter of 1999 were:

Millions of Kwhrs.

Description	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Variation	Percent Variation
Residential/Religious	2,610	2,469	141	5.7%
Commercial/Industrial	4,688	4,578	110	2.4
Other	104	121	(17)	(14.0)
Total Full Service Customers	7,402	7,168	234	3.3
Retail Choice Customers	2,121	1,817	304	16.7
Sub-total	9,523	8,985	538	6.0
NYPA, Municipal Agency and Other Sales	2,337	2,256	81	3.6
Total Service Area	11,860	11,241	619	5.5%

Electricity sales volume in Con Edison of New York's service territory increased 5.5 percent in the second quarter of 2000, compared to the second quarter of 1999. The increase in sales volume reflects the continued strength of the New York City economy. After adjusting for variations, principally weather and billing days, in each period, electricity sales volume in Con Edison of New York's service territory increased 3.7 percent in the 2000 period. Weather-adjusted sales represent an estimate of the sales that would have been made if historical average weather conditions had prevailed.

Con Edison of New York's purchased power costs increased $359.0 million in the second quarter of 2000, compared to the second quarter of 1999, as a result of its divestiture of most of its generating capacity in 1999, increases in the price of purchased power, and the ongoing Indian Point 2 outage. Fuel costs decreased $91.0 million as a result of generation divestiture.

Con Edison of New York's electric operating income increased $9.9 million in the second quarter of 2000, compared with the second quarter of 1999, as a result of decreased net revenues (operating revenues less fuel and purchased power) of $38.5 million, $11.2 million of expenses incurred and the accrual of a $15 million liability relating to the ongoing Indian Point 2 outage, offset by reduced pension expenses ($18.4 million), employee benefit expenses ($4.8 million), property taxes ($15.8 million), Federal income tax ($15.8 million) and the deferral of $12.4 of electric capacity costs.

The increase in the 2000 period in other operations and maintenance expenses reflects certain expenses relating to Indian Point 2 and a $37.7 million decrease in expenses relating to Con Edison of New York's other electric generating assets (most of which were sold in 1999). Refueling and maintenance procedures that had been planned for a previously scheduled April 2000 outage have been performed as part of the ongoing Indian Point 2 outage. Refueling and maintenance expenses of $18.7 million and a like amount of revenues were recognized in income in the second quarter of 2000. An additional $19.1 million of refueling and maintenance expenses have been deferred for recovery through rates during the remaining months of the rate year ending March 2001. See "Outage Accounting" in Note G to the Con Edison of New York financial statements included in the Form 10-K. In addition operation and maintenance expenses in the second quarter of 2000 reflect $11.2 million of other expenses related to the ongoing Indian Point 2 outage.

Gas

Con Edison of New York's gas operating revenues and gas operating income increased $27.7 million and $5.4 million, respectively, in the second quarter of 2000, compared to the second quarter of 1999. These changes reflect increased gas sales and transportation volumes.

Gas sales and transportation volume for Con Edison of New York's firm customers increased 7.6 percent in the second quarter of 2000, compared to the 1999 period. After adjusting for variations, principally weather and billing days, in each period, firm gas sales and transportation volume increased 0.7 percent in the 2000 period.

A weather-normalization provision that applies to Con Edison of New York's gas business moderates, but does not eliminate, the effect of weather-related changes on gas operating income.

Steam

Con Edison of New York's steam operating revenues increased $21.7 million and operating income decreased $1.7 million in the second quarter of 2000, compared to the second quarter of 1999. The higher revenues reflect increased fuel and purchased power costs (which it bills to customers under the fuel adjustment clause applicable to steam sales).

Steam sales volume increased 2.3 percent in the 2000 period. After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 0.1 percent in the 2000 period.

Net Interest Charges

Net interest charges increased $12.1 million in the 2000 period, reflecting $5.6 million of increased interest on long-term borrowings, $1.9 million of increased interest related to short-term borrowing and $4.0 million of interest accrued on the gain on generation divestiture that has been deferred for disposition by the PSC.

Six Months Ended June 30, 2000 Compared with the Six Months Ended June 30, 1999

Con Edison of New York's net income for common stock for the six months ended June 30, 2000 was $249.4 million, compared with $251.2 million for the six months ended June 30, 1999. Con Edison of New York's net income reflects higher electric sales of $78.0 million as a result of weather and the favorable economy and increased pension credits of $57.0 million, offset by electric rate reductions of $47.6 million, increased distribution expenses of $33.5 million, $15.2 million of expenses incurred and the accrual of a $30 million liability relating to the ongoing Indian Point 2 outage.

A comparison of the results of operations of Con Edison of New York for the six months ended June 30, 2000 compared to the six months ended June 30, 1999 follows.

Six Months Ended June 30, 2000 Compared With Six Months Ended June 30, 1999

(Millions of dollars)	Increases (Decreases) Amount	Increases (Decreases) Percent
Operating revenues	$533.6	16.8%
Purchased power - electric and steam	700.4	(A)
Fuel - electric and steam	(111.0)	(46.5)
Gas purchased for resale	36.9	17.3
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	(92.7)	(4.3)
Other operations and maintenance	(29.7)	(4.0)
Depreciation and amortization	(0.8)	(0.3)
Taxes, other than federal income tax	(52.8)	(9.1)
Federal income tax	(26.1)	(16.9)
Operating income	16.7	4.0
Other income less deductions and related federal income tax	(0.1)	(81.6)
Net interest charges	18.4	11.5
Net income for common stock	$(1.8)	(0.7)%

(A) Amounts in excess of 100 percent

A discussion of Con Edison of New York's operating revenues and operating income by business segment follows. Con Edison of New York's principal business segments are its electric, gas and steam utility businesses. For additional information about Con Edison of New York's business segments, see the notes to the Con Edison of New York financial statements included in Part I, Item 1 of this report.

Electric

Con Edison of New York's electric operating revenues in the six months ended June 30, 2000 increased $442.4 million, compared to the six months ended June 30, 1999. The increase reflects increased sales volumes and increased purchased power costs (which it bills to customers under PSC-approved rate provisions), offset by electric rate reductions of approximately $47.6 million. See Note C to the Con Edison of New York financial statements included in Part I, Item 1 of this report (which Note C is incorporated herein by reference).

Con Edison of New York's electric sales, excluding off-system sales, for the six months ended June 30, 2000 compared with the six months ended June 30, 1999 were:

Millions of Kwhrs.

Description	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999	Variation	Percent Variation
Residential/Religious	5,407	5,193	214	4.1%
Commercial/Industrial	9,371	10,120	(749)	(7.4)
Other	240	261	(21)	(8.1)
Total Full Service Customers	15,018	15,574	(556)	(3.6)
Retail Choice Customers	4,376	2,866	1,510	52.7
Sub-total	19,394	18,440	954	5.2
NYPA, Municipal Agency and Other Sales	4,812	4,730	82	1.7
Total Service Area	24,206	23,170	1,036	4.5%

Electricity sales volume in Con Edison of New York's service territory increased 4.5 percent for the six months ended June 30, 2000, compared to the six months ended June 30, 1999. The increase in sales volume reflects the continued strength of the New York City economy. After adjusting for variations, principally weather and billing days, in each period, electricity sales volume in Con Edison of New York's service territory increased 3.4 percent in the 2000 period. Weather-adjusted sales represent an estimate of the sales that would have been made if historical average weather conditions had prevailed.

Con Edison of New York's purchased power costs increased $693.5 million for the six months ended June 30, 2000, compared to the six months ended June 30, 1999, as a result of its divestiture of most of its generating capacity in 1999, increases in the price of purchased power, and the ongoing Indian Point 2 outage. Fuel costs decreased $145.6 million as a result of generation divestiture.

Con Edison of New York's electric operating income increased $9.4 million in the six months ended June 30, 2000, compared with the six months ended June 30, 1999, as a result of decreased net revenues (operating revenues less fuel and purchased power) of $105.5 million, increased distribution and transmission expenses associated with system reinforcement and the relocation of company facilities to avoid interference with municipal infrastructure projects of $33.1 million, $15.2 million of expenses incurred and the accrual of a $30 million liability relating to the ongoing Indian Point 2 outage, offset by reduced pension expenses ($45.5 million), employee benefit expenses ($4.9 million), property taxes ($35.7 million), Federal income tax ($23.5 million) and the deferral of $49.5 million of electric capacity costs.

The increase in the 2000 period in other operations and maintenance expenses reflects certain expenses relating to Indian Point 2 and a $71.4 million decrease in expenses relating to Con Edison of New York's other electric generating assets (most of which were sold in 1999). Refueling and maintenance procedures that had been planned for a previously scheduled April 2000 outage have been performed as part of the ongoing Indian Point 2 outage. Refueling and maintenance expenses of $36.7 million and a like amount of revenues were recognized in income in the 2000 period. An additional $19.1 million of refueling and maintenance expenses have been deferred for recovery through rates during the remaining months of the rate year ending March 2001. See "Outage Accounting" in Note G to the Con Edison of New York financial statements included in the Form 10-K. In addition operation and maintenance expenses in the 2000 period reflect $15.2 million of other expenses related to the ongoing Indian Point 2 outage.

Gas

Con Edison of New York's gas operating revenues and gas operating income increased $40.0 million and $8.2 million, respectively, for the six months ended June 30, 2000, compared to the six months ended June 30, 1999. These changes reflect increased gas sales and transportation volumes and higher pension credits.

Gas sales and transportation volume for Con Edison of New York's firm customers increased 4.2 percent for the six months ended June 30, 2000, compared to the 1999 period. After adjusting for variations, principally weather and billing days, in each period, firm gas sales and transportation volume increased 1.2 percent in the 2000 period.

A weather-normalization provision that applies to Con Edison of New York's gas business moderates, but does not eliminate, the effect of weather-related changes on gas operating income.

Steam

Con Edison of New York's steam operating revenues increased $51.2 million and operating income decreased $1.0 million for the six months ended June 30, 2000, compared to the six months ended June 30, 1999. The higher revenues reflect increased fuel and purchased power costs (which it bills to customers under the fuel adjustment clause applicable to steam sales).

Steam sales volume increased slightly (0.8 percent) in the 2000 period. After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 0.7 percent in the 2000 period.

Net Interest Charges

Net interest charges increased $18.4 million in the 2000 period, reflecting $6.8 million of increased interest on long-term borrowings, $7.9 million of increased interest related to short-term borrowing and $4.0 million of interest accrued on the gain on generation divestiture that has been deferred for disposition by the PSC.

O&R MANAGEMENT'S NARRATIVE ANALYSIS OF THE RESULTS OF OPERATIONS

Orange and Rockland Utilities, Inc. (O&R), a wholly-owned subsidiary of Consolidated Edison, Inc. (Con Edison), meets the conditions specified in General Instruction H to Form 10-Q and is permitted to use the reduced disclosure format for wholly-owned subsidiaries of companies, such as Con Edison, that are reporting companies under the Securities Exchange Act of 1934. Accordingly, this O&R Management's Narrative Analysis of the Results of Operations is included in this report, and O&R has omitted from this report the information called for by Part I, Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations).

O&R's net income for common stock for the six month period ended June 30, 2000 was $16.0 million, $24.4 million higher than the corresponding 1999 period. The 1999 period included $21.5 million of non-recurring merger and divestiture related charges. Excluding the impact of these charges, net income would have increased $2.9 million in the 2000 period, compared to the corresponding 1999 period. This increase was due primarily to higher electric and gas sales, and reduced operation and maintenance expenses, property taxes, depreciation expense and interest charges, offset, in part, by electric rate changes implemented in the third quarter of 1999.

In June 2000 O&R concluded a new four-year collective bargaining agreement with the union representing approximately 65 percent of its employees. The O&R agreement, among other things, provides for general wage increases of 3.25 percent in the first year, and 3.0 percent for the next two years and 3.25 percent in the fourth year of the contract.

A comparison of the results of operations of O&R for the six months ended June 30, 2000 compared to the six months ended June 30, 1999 follows.

(Millions of dollars)	Increases (Decreases) Amount	Increases (Decreases) Percent
Operating revenues	$0.3	0.1%
Purchased power - electric	65.5	(A)
Fuel - electric	(23.0)	(A)
Gas purchased for resale	10.0	17.5
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	(52.2)	(25.8)
Other operations and maintenance	(51.9)	(42.4)
Depreciation and amortization	(4.7)	(24.2)
Taxes, other than federal income tax	(15.3)	(33.0)
Federal income tax	5.3	(A)
Operating income	14.4	(A)
Other income less deductions and related federal income tax	4.6	(A)
Net interest charges	(4.5)	(26.2)
Preferred stock dividend requirements	(0.9)	(A)
Net income for common stock	$24.4	(A)

(A) Amounts in excess of 100 percent

A discussion of O&R's operating revenues by business segment follows. O&R's principal business segments are its electric and gas utility businesses. For additional information about O&R's business segments, see the notes to the O&R financial statements included in Part I, Item 1 of this report.

Electric operating revenues decreased $7.1 million in the six months ended June 30, 2000, compared to the corresponding 1999 period. In the 1999 period, O&R reduced revenues by $3.2 million to reflect a liability to refund to customers this portion of the proceeds of its June 1999 divestiture of the company's electric generating assets. Excluding the impact of this non-recurring accrual, electric operating revenues would have decreased $10.3 million in the 2000 period, compared to the corresponding 1999 period. This decrease was attributable primarily to the rate reductions implemented by O&R in July and August 1999. These rate reductions were made as a result of the divestiture by O&R of its generating capacity in June 1999 and O&R's acquisition by Con Edison in July 1999. See Note A to the O&R financial statements in Item 8 of the combined Con Edison, Con Edison of New York and O&R Annual Report on Form 10-K for the year ended December 31, 1999 (File Nos. 1-14514, 1-1217 and 1-4315, the Form 10-K).

O&R's electric energy sales in the six months ended June 30, 2000 increased 2.0 percent to 2,403,530 megawatt hours (MWhr) from 2,355,913 MWhr in the corresponding 1999 period. The increase was due primarily to the continued strength of the economy. After adjusting for variations, principally weather and billing days, electricity sales were 2.8 percent higher in the 2000 period. Weather-adjusted sales represent an estimate of the sales that would have been made if historical average weather conditions had prevailed.

O&R's purchased power costs increased $65.5 million during the six months ended June 30, 2000, compared to the corresponding 1999 period. Fuel costs decreased $23.0 million in the 2000 period. These variations are attributable primarily to the June 1999 divestiture of the company's electric generating assets, higher customer sales, and increases in the cost of purchased energy. O&R`s purchased power and fuel costs are recoverable from O&R's customers under rate provisions approved by the appropriate state utility regulatory commissions and did not impact earnings in the 2000 or 1999 periods.

O&R's gas operating revenues increased $7.9 million in the six months ended June 30, 2000, compared to the corresponding 1999 period. The increase was due primarily to recovery from customers of higher gas costs and increases in gas sales and transportation volumes in the 2000 period. O&R's total sales of gas to customers during the 2000 period totaled 17,230,365 Dekatherms (Dth), compared with 16,781,045 Dth during the 1999 period, an increase of 2.7 percent.

O&R's revenues from gas sales in New York are subject to a weather normalization clause. After adjusting for variations, principally weather and billing days, in each period, gas sales and transportation volume to firm customers was 0.2 percent lower for the 2000 period, compared to the 1999 period.

O&R's cost of gas purchased for resale increased $10 million in the six months ended June 30, 2000, compared to the corresponding 1999 period, due primarily to higher gas costs and an increase in firm sales for the period.

O&R's other operation and maintenance expenses decreased $51.9 million in the six months ended June 30, 2000, compared to the corresponding 1999 period, due primarily to the June 1999 divestiture of the company's electric generating assets and operating efficiencies resulting from Con Edison's July 1999 acquisition of the company.

Taxes other than federal income tax decreased $15.3 million in the six months ended June 30, 2000, compared to the corresponding 1999 period, due primarily to reduced property taxes resulting from the June 1999 divestiture of the company's electric generating assets.

O&R's other income increased $4.7 million in the six months ended June 30, 2000, compared to the corresponding 1999 period, due primarily to interest earned on proceeds from the June 1999 divestiture of the company's electric generating assets. In addition, the 1999 period included non-recurring adjustments to expense related to O&R's acquisition by Con Edison of $1.3 million.

O&R's interest charges decreased $4.5 million in the six months ended June 30, 2000, compared to the corresponding 1999 period, due primarily to lower debt outstanding as a result of repayment of indebtedness with a portion of the proceeds from the June 1999 divestiture of the company's electric generating assets.

O&R redeemed all outstanding shares of its preferred stock in April 1999 and therefore had no preferred stock dividend requirements in the six months ended June 30, 2000.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

CON EDISON

For information about Con Edison's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial Market Risks" in Con Edison's Management's Discussion and Analysis of Financial Condition and Results of Operations in Part 1, Item 2 of this report and Item 7A of the combined Con Edison, Con Edison of New York and O&R Annual Report on Form 10-K for the year ended December 31, 1999 (the "Form 10-K"), which information is incorporated herein by reference.

CON EDISON OF NEW YORK

For information about Con Edison of New York's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial Market Risks" in Con Edison of New York's Management's Discussion and Analysis of Financial Condition and Results of Operations in Part 1, Item 2 of this report and Item 7A of the Form 10-K, which information is incorporated herein by reference.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

CON EDISON

NORTHEAST UTILITIES SHAREHOLDERS' SUIT

Reference is made to "Northeast Utilities Shareholders Suit" in Part II, Item 1, Legal Proceedings in the combined Con Edison, Con Edison of New York and O&R Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000 (the "First Quarter Form 10-Q")

CON EDISON OF NEW YORK

SUPERFUND - ARTHUR KILL TRANSFORMER SITE

Reference is made to "Superfund - Arthur Kill Transformer Site" in Part I, Item 3, Legal Proceedings of the combined Con Edison, Con Edison of New York and O&R Annual Report on Form 10-K for the year ended December 31, 1999 (the "Form 10-K") and in Part II, Item 1, Legal Proceedings in the First Quarter Form 10-Q.

SUPERFUND - MANUFACTURED GAS SITES

Reference is made to "Superfund - Manufactured Gas Sites" in Part I, Item 3, Legal Proceedings of the Form 10-K.

Coal tar and other manufactured gas plant-related contamination have been detected in the soil and groundwater beneath a Con Edison of New York electric distribution substation in White Plains, New York. Based on the limited testing conducted to date, it appears that the contamination extends to at least one neighboring property and possibly others. Additional studies are planned to delineate the full extent of the contamination. Depending on the results of those studies and the cleanup requirements imposed by the DEC, the costs of cleaning up the contamination could exceed $10 million.

SUPERFUND - BCF OIL REFINING SITE

In May 2000, the United States Environmental Protection Agency (EPA) designated Con Edison of New York and numerous other parties as potentially responsible parties (PRPs) for the BCF Oil Refining Site in Brooklyn, New York. The site was operated as a waste oil reprocessing facility from the late 1970's until August 1994, when the facility was forced to close down because its storage and processing tanks had become contaminated with elevated concentrations of polychlorinated biphenyls (PCBs). In November 1994, the owners of the site sued Con Edison of New York, alleging that its shipments of waste oil and oily wastewater to the facility were the source of the high concentration of PCBs that had contaminated the facility's tanks. The action was dismissed after a jury verdict in Con Edison of New York's favor. However, the facility's tanks still contain significant quantities of PCB-contaminated oil and EPA has determined that an emergency cleanup program estimated to cost $2.1 million is required for them. EPA is currently attempting to negotiate with the owners of the facility for the implementation of the required emergency cleanup program, but has indicated that it may order PRPs who shipped waste oil to the facility to implement or to fund the program if the facility owners do not agree to carry out the program.

SUPERFUND - MATTIACE PETROCHEMICAL COMPANY SITE

In July 2000, Con Edison of New York was served with an EPA Superfund information request for the Mattiace Petrochemical Company Superfund Site in Glen Cove, New York. According to EPA, the Mattiace Petrochemical Company processed, blended, repacked, and distributed solvents at the site from the mid-1960's until 1987. Between 1974 and 1982, Mattiace Petrochemical's affiliate, the M&M Drum Company, cleaned and refurbished metal drums at the site. Since 1988, EPA has spent in excess of $12 million conducting emergency removal and cleanup work at the site. Con Edison of New York is presently investigating whether it shipped hazardous substances to the site. While the investigation is not yet complete, it appears that during the early 1980's, Con Edison of New York purchased naphta and a mineral spirit solvent from Mattiace Petrochemical and sold scrap drums to Mattiace and M&M Drum.

EMPLOYEES' CLASS ACTION

Reference is made to "Employees' Class Action" in Part I, Item 3, Legal Proceedings of the Form 10-K. In June 2000, the court preliminarily approved a settlement agreement between Con Edison of New York and the plaintiffs. If the agreement receives final approval, the company will pay an estimated aggregate $10 million (including attorneys' fees) and will take certain actions with respect to its personnel practices. At June 30, 2000, the company had approximately $10 million accrued as its liability with respect to this action.

INDIAN POINT 2 OUTAGE LITIGATION

Reference is made to Note C to the Con Edison of New York financial statements included in Part I, Item 1 of this report.

O&R

SHAREHOLDER LAWSUITS

Reference is made to "Shareholder Lawsuits" in Part I, Item 3, Legal Proceedings of the Form 10-K and in Part II, Item 1, Legal Proceedings in the First Quarter Form 10-Q. In May 2000, the trial court dismissed plaintiffs' actions and imposed sanctions on plaintiffs' counsel in Suzanne Hennessy, et al. v. D. Louis Peoples, et al.

O&R CLEAN AIR ACT PROCEEDING

In May 2000, the New York State Department of Environmental Conservation ("DEC") issued notices of violation to O&R and four other companies that have operated coal-fired electric generating facilities in New York State. The notices allege violations of the federal Clean Air Act and the New York State Environmental Conservation Law resulting from the alleged failure of the companies to obtain DEC permits for physical modifications to their generating facilities and to install air pollution control equipment that would have reduced harmful emissions. The notice of violation received by O&R relates to the Lovett Generating Station that it sold in June 1999. O&R is unable to predict whether or not the alleged violations will have a material adverse effect on its financial position, results of operation or liquidity.

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

CON EDISON

(a) At the Annual Meeting of Stockholders of Con Edison on May 15, 2000, the stockholders of Con Edison voted to elect management's nominees for the Board of Directors, to ratify and approve the appointment of Con Edison's independent accountants, and not to adopt a stockholder proposal. 161,785,528 shares of Common Stock of Con Edison, representing approximately 76.21% of the 212,292,190 shares of Common Stock outstanding and entitled to vote, were present at the meeting in person or by proxy.

(b) The name of each nominee for election as a member of Con Edison's Board of Directors and the number of shares voted for or with respect to which authority to vote for was withheld are as follows:

	VOTES FOR	VOTES WITHHELD
E. VIRGIL CONWAY	159,242,410	2,543,118
PETER W. LIKINS	159,481,540	2,303,988
RUTH M. DAVIS	159,243,513	2,542,015
EUGENE R. MCGRATH	159,439,504	2,346,024
GORDON J. DAVIS	158,276,938	3,508,590
ELLEN V. FUTTER	159,413,924	2,371,604
RICHARD A. VOELL	159,079,447	2,706,081
SALLY HERNANDEZ-PINERO	159,320,147	2,465,381
STEPHEN R. VOLK	158,928,813	2,856,715
JOAN S. FREILICH	159,496,944	2,288,584
MICHAEL J. DEL GIUDICE	159,475,634	2,309,894
GEORGE CAMPBELL, JR.	159,431,695	2,353,833

(c) The results of the vote on the appointment of PricewaterhouseCoopers LLP as independent accountants for Con Edison for 2000 were as follows: 159,387,727 shares were voted for this proposal; 1,057,945 shares were voted against the proposal; and 1,339,856 shares were abstentions.

(d) The following stockholder-proposed resolution was voted upon by the stockholders of Con Edison 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 $250,000 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: 17,246,681 shares were voted for this proposal; 108,946,848 shares were voted against the proposal; 4,900,600 shares were abstentions; and 30,691,399 shares were broker nonvotes

CON EDISON OF NEW YORK

At the Annual Meeting of Stockholders of Con Edison of New York on May 15, 2000, all 235,488,094 outstanding shares of common stock of Con Edison of New York were voted to elect as members of Con Edison of New York's Board of Trustees management's nominees for the Board of Trustees (George Cambell, Jr., E. Virgil Conway, Ruth M. Davis, Gordon J. Davis, Joan S. Freilich, Ellen V. Futter, Sally Hernandez-Pinero, Peter W. Likins, Eugene R. McGrath, Richard A. Voel and Stephen R. Volk), and to ratify and approve the appointment of PricewaterhouseCoopers LLP as Con Edison of New York's independent accountants for 2000. All of the common stock of Con Edison of New York is owned by Con Edison.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

CON EDISON

Exhibit 10	The Consolidated Edison, Inc. Discount Stock Plan.
Exhibit 12.1	Statement of computation of Con Edison's ratio of earnings to fixed charges for the twelve-month periods ended June 30, 2000 and 1999.
Exhibit 27.1	Financial Data Schedule for Con Edison.*

CON EDISON OF NEW YORK

Exhibit 12.2	Statement of computation of Con Edison of New York's ratio of earnings to fixed charges for the twelve-month periods ended June 30, 2000 and 1999.
Exhibit 27.2	Financial Data Schedule for Con Edison of New York.*

O&R

Exhibit 12.3	Statement of computation of O&R's ratio of earnings to fixed charges for the twelve-month periods ended June 30, 2000 and 1999.
Exhibit 27.3	Financial Data Schedule for O&R.*

- -----------

*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

CON EDISON

Con Edison, along with Con Edison of New York, filed a combined Current Report on Form 8-K, dated March 29, 2000, reporting (under Item 5) the information contained in the supplement to the joint proxy statement/prospectus referred to under "Northeast Utilities Shareholders' Suit" in the discussion of Con Edison's legal proceedings in Part II, Item 1 of the First Quarter Form 10-Q. Con Edison, along with O&R, filed a combined Current Report on Form 8-K, dated May 25, 2000, reporting (under Item 5) the proceeding referred to under "O&R Clean Air Act Proceeding" in the discussion of O&R's legal proceedings in Part II, Item 1 of this report.

CON EDISON OF NEW YORK

Con Edison of New York, along with Con Edison, filed a combined Current Report on Form 8-K, dated March 29, 2000, reporting (under Item 5) the information contained in supplement to the joint proxy statement/prospectus referred to under "Northeast Utilities Shareholders' Suit" in the discussion of Con Edison's legal proceedings in Part II, Item 1 of the First Quarter Form 10-Q. Con Edison of New York also filed a Current Report, dated May 3, 2000, reporting (under Item 5) the issuance and sale of $325 million aggregate principal amount of its 8 1/8% Debentures, Series 2000 A.

O&R

O&R, along with Con Edison, filed a combined Current Report on Form 8-K, dated May 25, 2000, reporting (under Item 5) the proceeding referred to under "O&R Clean Air Act Proceeding" in the discussion of O&R's legal proceedings in Part II, Item 1 of this report. O&R also filed a Current Report, dated June 13, 2000, reporting (under Item 5) the issuance and sale of $55 million aggregate principal amount of its 7.50 % Debentures, Series 2000 A.

SIGNATURES

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

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

DATE: August 14, 2000

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

ORANGE AND ROCKLAND UTILITIES, INC.

DATE: August 14, 2000

By Hyman Schoenblum
Hyman Schoenblum
Vice President, Chief Financial
Officer and Duly Authorized Officer

THE CONSOLIDATED EDISON, INC.

STOCK PURCHASE PLAN

As Amended and Restated Effective April 20, 2000

203530

THE CONSOLIDATED EDISON, INC.
STOCK PURCHASE PLAN

Table of Contents

Article 1. Definitions.

(a) "Account" means a custodian account established with the Agent to hold Shares purchased under the Plan, and any Shares transferred to such Account pursuant to Article 11, beneficially owned by an Employee. Such Account shall be an individual Account unless such Employee shall designate in writing that it shall be a joint Account, in which case it shall be a joint Account of such Employee and such other person as such Employee shall have designated. A joint Account may be converted to an individual Account of an Employee who is joint holder of such Account, upon written request signed by such Employee and the other joint holder of such Account. Any transfer taxes payable in connection with a change from individual to joint Account or vice versa will be the responsibility of the Employee. An Employee may not have more than one Account, except that two Employees, each having an Account, may hold one or both of such Accounts jointly. All distributions from a joint Account, whether of cash or Shares, shall be made jointly to the Employee and the other holder of such joint Account. All references in this Plan to distributions to an Employee shall in the case of a joint Account be subject to the preceding sentence. Ineligibility of an Employee to make investments under the Plan shall render the other holder of a joint Account with such Employee likewise ineligible to make investments through such Account.

(b) "Affiliate" means any company which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which also includes as a member the Company; any trade or business under common control (as defined in Section 414(c) of the Code) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.

(c) "Agent" means State Street Bank and Trust Company or a successor or successors designated by the Board to serve as Agent under this Plan.

(d) "Anniversary Date" for any Share or fractional Share held in an Account shall mean the first day of the thirteenth month next following the Purchase Period during which such Share or fractional Share was purchased for such Account.

(e) "Basic Rate of Pay" means in respect of a particular Purchase Period:

(i) In the case of an Employee compensated on an hourly basis, 40 times his or her basic hourly rate in effect at the beginning of such Purchase Period;

(ii) In the case of an Employee compensated on a monthly basis, his or her basic annual rate in effect at the beginning of such Purchase Period, divided by 12; and

(iii) In the case of an Employee compensated on a semi-monthly basis, his or her basic annual rate in effect at the beginning of such Purchase Period, divided by 24.

(f) "Board of Directors" means the Board of Directors of the Company.

(g) "Board of Trustees" means the Board of Trustees of the Employer.

(h) "Company" means Consolidated Edison, Inc.

(i) "Effective Date" means April 20, 2000.

(j) "Employee" means any person employed by the Employer or a Participating Employer who has attained regular status as an active employee or who has completed three months of the "on trial" or "probationary" period as of the beginning of a Purchase Period. For purposes of this Plan only, "Employee" shall also include a person who is a member of the Board of Directors of the Company, the Board of Trustees of the Employer, and, if applicable, the board of directors of a Participating Employer and not otherwise an Employee. Employee also means a duly elected or appointed officer of the Company, the Employer or a Participating Employer.

(k) "Employer" means Consolidated Edison Company of New York, Inc.

(l) "Investment Funds" means all funds received by the Agent pursuant to Articles 3(a), 3(b), 4(a), 4(b), and 4(c), plus the amount of all cash dividends received by the Agent, other than dividends which are to be distributed to Employees in accordance with instructions pursuant to Article 3(c).

(m) "Participating Employer" means an Affiliate which, with the approval of the Board of Directors, has adopted the Plan for its Employees.

(n) "Plan" means the Consolidated Edison Inc. Stock Purchase Plan, as now or hereafter in effect.

(o) "Plan Director" means the Vice President - Human Resources of the Employer or such other person or persons as may from time to time be designated by the Company or the Chief Executive Officer of the Employer to act as such Plan Director in respect of the Plan. The Plan Director shall serve as such without compensation and at the discretion of the Company or the Chief Executive Officer of the Employer.

(p) "Purchase Period" means a calendar month.

(q) "Shares" means shares of Common Stock of the Company and includes both full and fractional Shares unless otherwise specified.

(r) "Share Price" for any Purchase Period means the average cost, exclusive of brokerage commissions and other expenses of purchase, of all Shares purchased by the Agent pursuant to Article 5 during such Purchase Period.

Article 2. Maximum Employee Investment.

(a) With respect to a particular Purchase Period, and subject to Article 6(e), an Employee may invest in the purchase of Shares pursuant to the Plan an amount not in excess of 20% of such Employee's Basic Rate of Pay, multiplied by the number of pay periods of such Employee ending within such Purchase Period; provided, however, that an Employee may not invest more than $25,000 pursuant to the Plan during any calendar year; and provided further than an Employee who is a member of the Board of Directors or Board of Trustees or board of directors of a Participating Employer and who is not otherwise an Employee may invest up to $1,000 in each Purchase Period; and provided further that amounts invested pursuant to Article 3(c) shall not be subject to such limits.

(b) If at any time it is discovered that an Employee has invested in any Purchase Period an amount in excess of the maximum investment permitted by this Article 2 for such Employee in such Purchase Period, then the maximum investment permitted for such Employee shall thereafter be reduced by subtracting the amount of such excess from the maximum amount which such Employee would otherwise be permitted to invest in the Purchase Period or Periods next following such discovery, until the aggregate of such reductions shall equal the amount of such excess. In any such case the Employee involved shall be notified by the Plan Director and requested to appropriately restrict or suspend his or her investments under the Plan during such Purchase Period or Periods. If an Employee repeatedly exceeds the limitations of this Article 2, the Plan Director may, in his or her sole discretion, suspend the eligibility of such Employee for such period as the Plan Director, in his or her sole discretion, may determine. Any such suspension shall have the same effect as a period of ineligibility pursuant to Article 6(e).

Article 3. Means of Payment of Employee Contributions.

Subject to the limitations of Article 2, an Employee may provide funds for the purchase of Shares under the Plan by any one or more of the following methods:

(a) Payroll deductions. On a form provided by the Employer or a Participating Employer, or in some other means as authorized by the Plan Director, an Employee may authorize payroll deductions to be made which are not less than $2.00 per week for weekly-paid Employees, $5.00 per pay period for semi-monthly-paid Employees or $10.00 per month for monthly-paid Employees, but in no case more than 20% of such Employee's Basic Rate of Pay. Payroll deductions shall commence with respect to the first Purchase Period ending in the first calendar month beginning not less than 15 days after receipt by the Employer, Participating Employer or Agent of the payroll deduction authorization. Payroll deductions shall continue for successive Purchase Periods until such Employee instructs the Employer, Participating Employer or Agent to make no further deductions or until such Employee's participation in the Plan shall be suspended under the provisions of Articles 2(b), 6(e) or 7(b), or until his or her status as an Employee ceases, whichever shall first occur. An Employee may change the rate of or terminate his or her payroll deductions, but no such change or termination shall be effective until the first Purchase Period beginning not less than 15 days after receipt by the Employer, or Participating Employer or Agent of a new authorization to terminate such deductions. The Employer and any Participating Employer shall pay over the amount of each payroll deduction so authorized to the Agent, for the Account of the Employee, within five business days after the date such amount would otherwise have been payable to such Employee.

(b) Cash Payments. From time to time, but not more frequently than once during each Purchase Period, an Employee may deliver to the Agent a money order or a check acceptable to, and payable to the order of, the Agent, in an amount in each case not less than $10.00, together with a direction, on a form provided by the Employer, Participating Employer or the Agent, to purchase Shares pursuant to the Plan. If such money order or check shall prove uncollectible, the Agent shall notify the Employee and allow the Employee 15 days to substitute a collectible money order or check, failing which the Agent shall be authorized to sell sufficient Shares from such Employee's Account to pay, net of the expenses of sale, the uncollected amount. The aggregate amount so delivered by an Employee during any Purchase Period may not exceed $1,000.00.

(c) Dividend Reinvestment. Unless the Employee otherwise instructs the Agent, the Agent shall apply dividends received with respect to Shares held in his or her Account to the purchase of additional Shares. However, the Employee may instruct the Agent to distribute to the Employee any such dividends received by the Agent for which the record date has not occurred prior to the Agent's receipt of such instructions. Any dividends covered by such instructions shall be distributed by the Agent to such Employee as promptly as practicable. Such instructions shall be revocable by the Employee, effective with respect to any dividends for which the record date has not occurred prior to the Agent's receipt of such revocation.

(d) No Interest. There shall be no payment or accrual of interest in respect of payments under the foregoing Articles 3(a), (b) and (c), while held by the Employer, any Participating Employer or the Agent, or otherwise.

(e) Automated Telephone System. The Agent's automated telephone voice response system enables Employees to access account information and authorize transactions over the telephone twenty-four (24) hours a day and generally replaces, other than the initial enrollment form, all written authorization forms.

Article 4. Employer Contributions.

The Employer and any Participating Employer shall separately determine, in its sole and absolute discretion, whether to make contributions on behalf of its Employees who participate in the Plan. If the Employer or a Participating Employer decides to make contributions on behalf of its Employees, Appendix "A", attached and incorporated herein as part of the Plan, shall provide the terms and conditions for such contributions made by the Employer and any Participating Employer.

Appendix B, attached and incorporated herein as part of the Plan, sets forth a list of the Employer and Participating Employers and states whether the Employer or Participating Employer has determined to make contributions on behalf of its Employees.

Article 5. Purchase of Shares.

(a) As and when Investment Funds are received by it, the Agent shall promptly apply the same to the purchase, in one or more transactions, of the maximum number of whole Shares obtainable at then prevailing prices, exclusive of brokerage commissions and other expenses of purchase. Such purchases may be made on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Agent may determine to be in the best interest of the Employees participating in the Plan. The Agent shall complete such purchases as soon as practical after receipt of such funds, having due regard for any applicable requirements of law affecting the timing or manner of such purchases.

(b) If, for any reason, the Agent is unable, on or before the last day of any Purchase Period, to apply, pursuant to Article 5(a), all Investment Funds received by it during such Purchase Period, then any such Investment Funds remaining in any Account at the end of such Purchase shall be held by the Agent and applied as soon as practical in a subsequent Purchase Period or Periods as provided in Article 5(a).

(c) Notwithstanding Article 5(b), an Employee may at any time elect to instruct the Agent to promptly return any Investment Funds held by the Agent for such Employee's Account as of the end of the current month which have not been applied pursuant to Article 5(a), except that if such instructions are received by the Agent less than 10 days before the end of the current month, the Agent shall return any such unapplied funds remaining in such Account as of the end of the next succeeding month. In such case, funds contributed by the Employee pursuant to Article 3 shall be returned to the Employee and funds, if applicable, contributed by the Employer or Participating Employer pursuant to Article 4 shall be returned to the Employer or Participating Employer.

(d) Promptly after the end of each Purchase Period, the Agent shall compute the Share Price for such Purchase Period and shall allocate the Shares purchased during such Purchase Period among the Employees' Accounts by allocating to each Account the number of full and fractional shares obtained by dividing the Share Price for such Purchase Period into the amount of Investment Funds applied for such Account during such Purchase Period pursuant to Articles 5(a) and 5(b).

Article 6. Custody of Shares; Distributions from Accounts.

(a) The Shares purchased under the Plan shall be held in the name and custody of the Agent or a nominee. Promptly after the end of each Purchase Period the Agent shall mail a statement of account to each participating Employee, showing (i) the number and (ii) Share Price of any additional Shares purchased and allocated to such Employee's Account with respect to such Purchase Period, (iii) the total amount of Investment Funds applied to the purchase of Shares for such Account during such Period (i.e., the product of items (i) and (ii)), (iv) the amount of any Investment Funds held in such Account for investment during subsequent Purchase Periods pursuant to Article 5(b), (v) the aggregate number of Shares held in such Account as of the end of such Purchase Period, (vi) the number of Shares distributed or sold from such Account during such Purchase Period pursuant to Article 6(b), and (vii) if applicable, the aggregate number of such Shares for which the Anniversary Date will have occurred as of the date immediately after the end of such Purchase Period.

(b) An Employee may at any time direct that:

(i) Certificates for some or all of the full Shares in his or her Account be distributed to such Employee; or

(ii) Some or all of the Shares in his or her Account, both full Shares and any fractional Share, be sold, and the resulting cash proceeds distributed to such Employee.

In any such event, promptly after receipt of such direction by the Agent, such distribution, or sale and distribution, shall be made by the Agent, whose judgment as to the terms of any such sale shall be conclusive and binding. All cash distributions, whether in respect of sales of full Shares or fractional Shares, shall be net of any brokerage commissions, transfer taxes and service charges incurred in connection with such sales.

(c) No Shares held in an Account may be assigned, pledged or hypothecated prior to distribution from such Account of the related Share certificates. Neither may any interest of an Employee in or under the Plan be assigned, pledged or hypothecated.

(d) Subject to Article 1(a), all Share certificates distributed pursuant to this Article 6 shall be in the name of the respective Employee.

(e) Subject to Article 11(c), an Employee participating in the Plan shall at all times have the right to have all of the Shares in his or her Account distributed or sold in accordance with Article 6(b). However, if an Employee shall direct that a Share or fractional Share in his or her Account be so distributed or sold prior to the Anniversary Date of such Share or fractional Share, such Employee shall thereafter be ineligible (effective as of the first day of the Purchase Period next succeeding such distribution or sale) to make further investments under the Plan until the Anniversary Date of the most recently acquired Share or fractional Share sold or distributed from such Employee's Account pursuant to Article 6(b) shall occur. In the event of such ineligibility:

(i) Any authorization for payroll deductions given by such Employee pursuant to Article 3(a) shall thereupon be revoked, such Employee shall be deemed to have given instructions to distribute dividends pursuant to Article 3(c), any Investment Funds held in such Employee's Account shall be distributed in the manner provided in case of an instruction pursuant to Article 5(c), and no further contributions pursuant to Article 3(b) shall be accepted during such ineligibility.

(ii) Any full or fractional Shares remaining in such Employee's Account shall remain in such Account unless and until disposed of in accordance with Article 6(b), 7(a) or 11(c).

(iii) The Employee may conclusively rely on the statement furnished by the Agent pursuant to Article 6(a), for the purpose of determining the number of Shares in such Employee's Account for which the Anniversary Date has occurred. Any direction for the sale or distribution of Shares pursuant to Article 6(b) shall be satisfied first from those Shares in such Account for which the Anniversary Date has at the time occurred, unless the Employee otherwise expressly directs. Upon application by an Employee, the Plan Director may, for good cause shown, waive all or any part of any period of ineligibility which would otherwise result under this Article 6(e) from a sale or distribution of a specified Share or Shares from such Employee's Account. Such waiver shall be within the sole discretion of the Plan Director, whose decision on any such application shall be final.

(iv) The concept of "Anniversary Date" shall only apply to Shares of those Employees of the Employer and of any Participating Employer who has determined to make contributions on behalf of its Employees.

Article 7. Termination of Status as Employee; Leave of Absence.

(a) Subject to Article 1(a), when an Employee's status as an Employee ceases, any fractional Share in such Employee's Account shall be sold and the proceeds thereof, together with all full Shares in such Employee's Account, shall be distributed to such Employee (or in the event of death or disability, to his or her legal representatives), without the necessity of any request by or on behalf of the Employee under Article 6(b), as promptly as practicable after receipt by the Agent of notice of such change of status, unless the Agent receives, within thirty days after such change of status and prior to any such distribution, an election by such former Employee (or his or her legal representatives as aforesaid), to have such full Shares sold and the resulting cash proceeds distributed. The judgment of the Agent as to the terms of any such sale shall be conclusive and binding. All cash distributions, whether in respect of sale of full Shares or fractional Shares, shall be net of any brokerage or commissions, transfer taxes, and service charges incurred in connection with such sales. Any Investment Funds held in such Employee's Account shall be distributed in the manner provided in case of an instruction pursuant to Article 5(c).

(b) An Employee on an unpaid leave of absence shall be ineligible (effective as of the first day of the first Purchase Period beginning during such an unpaid leave of absence) to make further investments under the Plan until the termination of such an unpaid leave of absence. Such ineligibility shall have the same effects as a period of ineligibility arising under Article 6(e).

Article 8. Stock Dividends and Stock Splits; Rights Offerings; Other Non-Cash Distributions.

(a) Any Shares received as stock dividends or split shares distributed by the Company on full or fractional Shares held in the Plan for an Employee will be credited to the Employee's Account. The Anniversary Date of any Share so received shall be that of the Share in respect of which it shall be received.

(b) If the Company should determine to offer securities through the issuance of rights to subscribe, warrants representing the rights on all Shares registered in the name of the Agent (or a nominee) will be issued to the Agent. Except as provided in the last three sentences of this Article 8(b), the Agent shall sell such rights and distribute the proceeds among the Employees in proportion to the full and fractional Shares held in each Employee's Account on the record date for such rights. Any Employee who wishes to exercise subscription rights on his or her Plan Shares shall, prior to the record date for any such rights, advise the Agent of such desire and make arrangements, satisfactory to the Company and the Agent, to provide the Agent with funds to exercise such rights. Any Shares so purchased shall be added to such Employee's Account and any other securities so purchased shall be delivered to such Employee. No contribution shall be made under the Plan by the Employer or a Participating Employer in connection with any such exercise of rights.

(c) Any non-cash distribution which the Company may make in respect of Shares held by the Agent for the Accounts of Employees, except a distribution subject to Articles 8(a) or 8(b), shall, to the extent practicable, be distributed in kind to the Employees in proportion to the respective numbers of Shares in their Accounts. To the extent that such a distribution in kind is not practicable, such non-cash distribution shall be sold and the proceeds distributed in like manner.

Article 9. Voting of Shares.

Each Employee shall be entitled to direct the Agent as to the manner in which any Shares held in such Employee's Account are to be voted and appropriate procedures shall be established to enable the Employee to exercise such right. The Company shall provide to each Employee for whose account Shares are held under the Plan a copy of all proxy statements and annual, quarterly and other reports distributed by the Company to holders of record of Shares.

Article 10. Termination and Modification;

Responsibility of Company and Plan Director.

(a) The Board of Directors of the Company shall have the power to suspend, terminate, amend or otherwise modify the Plan and the Chairman of the Board, the Vice Chairman of the Board, the Vice President-Human Resources and the Treasurer of the Employer are each authorized to make such changes from time to time to the Plan as such officer may approve as necessary or desirable to comply with law or to facilitate the administration of the Plan. No such suspension, termination, amendment or modification shall restrict the right of any Employee to withdraw all full Shares held in his or her Account, and to receive the net proceeds, after expenses of sale, of any fractional Share held in such Account. All participating Employees shall be given notice of any such suspension, termination, amendment or modification at least 30 days prior to the effective date thereof. Termination of the Plan shall have the same effects, with respect to each Employee, as are provided for in Article 7(a) in the event of termination of such Employee's status as an Employee.

(b) Any Affiliate may adopt this Plan with the consent of the Board of Directors of the Company; provided, however, that the Chairman of the Board, the President, the Executive Vice President and Chief Financial Officer and the Vice President-Human Resources of the Employer shall each have authority to permit participation in the Plan by an Affiliate on such terms and conditions as such officer may approve. Upon the effective date of the adoption of the Plan by an Affiliate, the Affiliate shall become a Participating Employer. Each Participating Employer shall be named in Appendix B. A Participating Employer may terminate its participation in the Plan upon appropriate action.

(c) The Company, Employer, Participating Employer(s), and the Plan Director shall not be liable hereunder for any act done in good faith, or for any good faith omission to act, including, without limitation, any claim for delay in paying funds over to the Agent for the Account of an Employee.

Article 11. Administration, Operation and General Provisions

(a) Plan Director Authority All determinations required or permitted under the Plan or in its administration, which are not reserved to the Board of Directors of the Company, the Chief Executive Officer of the Employer, or the Agent or otherwise specified under the Plan, shall be made by the Plan Director. All such determinations, whether reserved or not reserved, shall be conclusive and binding on the Employee or Employees affected.

(b) Expenses of Plan. Except as otherwise provided in the Plan, the Employer and any Participating Employer shall pay all expenses in connection with administration of the Plan, including, without limitation, the fees and expenses of the Agent applicable to its Employees

(c) Recoupment of Company Overpayments. Notwithstanding anything in this Plan to ---------------------------------- the contrary, if at any time it is discovered that through error, inadvertence, mistake or for any other reason, the Employer or any Participating Employer has paid over to the Agent for the Account of an Employee an amount which is in excess of the amount which should have been paid over for such Account, pursuant to Article 4 and Appendix A, or if it shall be discovered that an amount paid over to the Agent pursuant to Article 3(a) was in excess of the pay due such Employee (net of all other deductions) from which such amount was to have been deducted, and if such overpayment shall be discovered and notice given to the Agent prior to the application of such overpayment by the Agent to the purchase of Shares, the Agent shall promptly return the amount of such overpayment to the Employer or Participating Employer).

(d) Agent's Tenure and Responsibility.

(i) The Agent may resign at any time by delivering its written resignation to the Employer, and the Employer may remove the Agent at any time by delivering to the Agent a written notice of removal; provided that such resignation or removal shall not take effect until the effective date of an appointment of a successor Agent. A successor Agent may be appointed by the Employer upon 30 days notice to the participating Employees and the incumbent Agent. Each participating Employee shall be deemed to have consented to such appointment unless such Employee directs, pursuant to Article 6(b), a distribution or sale of all shares in such Employee's Account prior to the effective date of such appointment. If no successor Agent shall be appointed within 90 days of delivery of the Agent's resignation or notice of removal, the Plan shall terminate.

(ii) The Agent shall not be liable hereunder for any act done in good faith, or for any good faith omission to act, including without limitation, any claims with respect to the prices at which Shares are purchased or sold for Employees' Accounts.

APPENDIX A
EMPLOYER CONTRIBUTIONS

(a) This Appendix A applies tothe Employer and any Participating Employer listed in Appendix B who has determined to make contributions to the Plan for the account of its Employees who participate in the Plan..

(b) At the time the Employer or Participating Employer pays over to the Agent any amount for the Account of an Employee pursuant to Article 3(a) of the Plan, the Employer or Participating Employer shall concurrently pay over to the Agent for the Account of the Employee an additional amount equal to one-ninth of the amount so provided by such Employee.

(c) Within 10 business days after the receipt of funds from an Employee pursuant to Article 3(b) of the Plan, the Agent shall advise the Employer or Participating Employer of such receipt and the Employer or Participating Employer shall promptly pay over to the Agent for the Account of such Employee an additional amount equal to one-ninth of the amount so provided by such Employee.

(d) Not less than 10 business days after each dividend record date in respect of Shares, the Agent shall advise the Employer or Participating Employer of the amount of dividends to be received by the Agent for the Account of each Employee on the corresponding dividend payment date, excluding those dividends for which the Agent has received instructions pursuant to Article 3(c) of the Plan. On such dividend payment date the Employer or Participating Employer shall pay over to the Agent, for the Account of each such Employee, an amount equal to one-ninth of the amount of such dividends to be received by the Agent on such date for such Account.

(e) The Employer or Participating Employer shall, promptly upon request by the Agent, reimburse or provide funds to the Agent for the payment of brokerage commissions and other reasonable expenses of purchase incurred by the Agent pursuant to Article 5.

APPENDIX B

EMPLOYER AND PARTICIPATING EMPLOYERS

(a) Consolidated Edison Company of New York, Inc. is the Employer and has made contributions on behalf of its Employees since the Plan's inception.

(b) Consolidated Edison Development, Inc. became a Participating Employer in the Plan effective as of January 1, 2000, and has determined to make contributions on behalf of its Employees.

(c) Consolidated Edison Energy, Inc. became a Participating Employer in the Plan effective as of January 1, 2000, and has determined to make contributions on behalf of its Employees.

(d) Orange and Rockland Utilities, Inc. has become a Participating Employer in the Plan effective as of May 1, 2000, and has determined not to make contributions on behalf of its Employees.

Date: May 1, 2000

CONSOLIDATED EDISON, INC.

RATIO OF EARNINGS TO FIXED CHARGES
TWELVE MONTHS ENDED
(Thousands of Dollars)

	JUNE 2000	JUNE 1999
Earnings		
Net Income for Common Stock	$714,450	$721,895
Preferred Dividends	13,593	14,731
Federal Income Tax	356,571	427,797
Total Earnings Before Federal Income Tax	1,084,614	1,164,423
Fixed Charges*	391,754	338,967
Total Earnings Before Federal Income Tax and Fixed Charges	$1,476,368	$1,503,390

* Fixed Charges		
Interest on Long-Term Debt	$325,730	$290,520
Amortization of Debt Discount, Premium and Expense	12,972	13,771
Interest on Component of Rentals	17,583	18,283
Other Interest	35,469	16,393
Total Fixed Charges	$391,754	$338,967

Ratio of Earnings to Fixed Charges	3.77	4.44

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
RATIO OF EARNINGS TO FIXED CHARGES
TWELVE MONTHS ENDED
(Thousands of Dollars)

	JUNE 2000	JUNE 1999
Earnings		
Net Income	$710,067	$756,826
Federal Income Tax	338,250	439,090
Total Earnings Before Federal Income Tax	1,048,317	1,195,916
Fixed Charges*	360,309	338,556
Total Earnings Before Federal Income Tax and Fixed Charges	$1,408,626	$1,534,472

* Fixed Charges

	JUNE 2000	JUNE 1999
Interest on Long-Term Debt	$298,524	$290,520
Amortization of Debt Discount, Premium and Expense	12,972	13,771
Interest on Component of Rentals	17,583	18,283
Other Interest	31,230	15,982
Total Fixed Charges	$360,309	$338,556

Ratio of Earnings to Fixed Charges	3.91	4.53

ORANGE AND ROCKLAND UTILITIES, INC. AND SUBSIDIARIES

RATIO OF EARNINGS TO FIXED CHARGES
Twelve Months Ended
(Thousands of Dollars)

	JUNE 2000	JUNE 1999
Earnings		
Net Income	$38,279	$18,577
Federal Income Tax	45,008	15,142
State Income Tax	1,599	2,112
Total Earnings Before Federal and State Income Tax	84,886	35,831
Fixed Charges*	30,001	37,305
Total Earnings Before Federal and State Income Tax and Fixed Charges	$114,887	$73,136

* Fixed Charges		
Interest on Long-Term Debt	$24,637	$24,709
Amortization of Debt Discount, Premium and Expense	1,166	1,170
Interest Component on lease Payment	1,595	2,517
Other Interest	2,603	8,909
Total Fixed Charges	$30,001	$37,305
Ratio of Earnings to Fixed Charges	3.83	1.96

UT

The schedule contains summary financial
information extracted from Consolidated
Balance Sheet, Income Statement and Statement of
Cash Flows for Consolidated Edison , Inc. and is
qualified in its entirety by reference to such
financial statements and the notes thereto.

0001047862
Consolidated Edison, Inc.
1,000

Dec-31-2000

Jun-30-2000

6-Mos

Per-Book

11,789,812

507,531

1,429,366

2,294,744

0

16,021,453

588,720

857,669

4,946,907

5,377,654

37,050

212,563

4,933,529

0

0

204,280

328,230

0

33,040

2,694

4,892,413

16,021,453

4,360,485

134,410

3,772,037

3,906,447

454,038

2,378

456,416

192,739

263,677

6,796

256,881

231,230

170,971

492,648

1.21

1.21

UT

The schedule contains summary financial
information extracted from Consolidated
Balance Sheet, Income Statement and Statement of
Cash Flows for Consolidated
Edison Company of New York, Inc. and is
qualified in its entirety by reference to such
financial statements and the notes thereto.

0000023632
Consolidated Edison Company of New York, Inc.
1,000

Dec-31-2000

Jun-30-2000

6-Mos

Per-Book

10,779,914

331,433

1,130,598

1,612,024

0

13,853,969

588,720

857,670

3,906,176

4,390,474

37,050

212,563

4,418,735

0

0

109,930

300,000

0

32,931

2,694

4,349,592

13,853,969

3,708,543

128,117

3,145,985

3,274,102

434,441

(158)

434,283

178,075

256,208

6,796

249,412

231,230

157,898

512,688

0

0

UT

The schedule contains summary financial
information extracted from Consolidated
Balance Sheet, Income Statement and Statement of
Cash Flows for Orange and Rockland Utilities,
Inc. and is qualified in its entirety
by reference to such financial statements
and the notes thereto.

0000074778
Orange and Rockland Utilities, Inc.
1,000

Dec-31-1999

Jun-30-2000

6-Mos

Per-Book

703,097

3,412

199,888

182,437

0

1,088,834

5

194,499

135,080

329,584

0

0

335,601

0

0

0

20,000

0

0

0

403,649

1,088,834

325,835

7,801

292,176

299,977

25,858

2,907

28,765

12,721

16,044

0

16,044

0

11,670

16,971

0

0