

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549
-----[x] Quarterly Report Pursuant To Section 13 or 15(d) of the
Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 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 No

As of the close of business on April 30, 2000, Consolidated Edison, Inc. ("Con Edison") had outstanding 211,966,422 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.

- 2 -

TABLE OF CONTENTS

	PAGE
PART I. - FINANCIAL INFORMATION	
ITEM 1. Financial Statements	
Con Edison	4-5
Consolidated Balance Sheet	6
Consolidated Income Statements	7
Consolidated Statements of Cash Flows	8-10
Notes to Financial Statements	8-10
Con Edison of New York	11-12
Consolidated Balance Sheet	13
Consolidated Income Statements	14
Consolidated Statement of Cash Flows	15-16
Notes to Financial Statements	15-16
O&R	17-18
Consolidated Balance Sheet	19
Consolidated Income Statements	20
Consolidated Statement of Cash Flows	21-22
Notes to Financial Statements	21-22
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	
Con Edison	23-29
Con Edison of New York	30-35
O&R	*

ITEM 3	Quantitative and Qualitative Disclosures About Market Risk	
	Con Edison	39
	Con Edison of New York	39
	O&R	*

PART II. - OTHER INFORMATION

ITEM 1.	Legal Proceedings	40
ITEM 4.	Submission of Matters to a Vote of Securities Holders	41
ITEM 6.	Exhibits and Reports on Form 8-K	41-42

- -----
* 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 MARCH 31, 2000 AND DECEMBER 31, 1999

	As at	
	March 31, 2000	December 31, 1999
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT, AT ORIGINAL COST		
Electric	\$11,376,954	\$11,323,826
Gas	2,203,542	2,197,735
Steam	727,163	722,265
General	1,377,427	1,328,544
Unregulated generating assets	49,787	48,583
	-----	-----
Total	15,734,873	15,620,953
Less: Accumulated depreciation	4,810,147	4,733,613
	-----	-----
Net	10,924,726	10,887,340
Construction work in progress	416,569	381,804
Nuclear fuel assemblies and components, less accumulated amortization	101,407	84,701
	-----	-----
NET UTILITY PLANT	11,442,702	11,353,845
	-----	-----
CURRENT ASSETS		
Cash and temporary cash investments	73,604	485,050
Accounts receivable - customer, less allowance for uncollectible accounts of \$ 33,913 and \$ 34,821	706,053	647,545
Other receivables	73,557	98,454
Fuel, at average cost	31,902	24,271
Gas in storage, at average cost	34,762	55,387
Materials and supplies, at average cost	143,680	142,905
Prepayments	345,716	197,671
Other current assets	65,883	61,395
	-----	-----
TOTAL CURRENT ASSETS	1,475,157	1,712,678
	-----	-----
INVESTMENTS		
Nuclear decommissioning trust funds	300,397	305,717
Other	189,776	182,201
	-----	-----
TOTAL INVESTMENTS	490,173	487,918
	-----	-----
DEFERRED CHARGES		
Goodwill	424,691	427,496
Regulatory assets		
Future federal income tax	777,327	785,014
Recoverable fuel costs	118,465	95,162
Power contract termination costs	72,260	71,861
Accrued unbilled gas revenues	72,119	67,775
MTA business tax surcharge	64,517	60,712
Other	352,314	303,628
	-----	-----
Total regulatory assets	1,457,002	1,384,152
Other deferred charges	164,406	165,387
	-----	-----
TOTAL DEFERRED CHARGES	2,046,099	1,977,035
	-----	-----
TOTAL	\$15,454,131	\$15,531,476
	=====	=====

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2000 AND DECEMBER 31, 1999

	As at	
	March 31, 2000	December 31, 1999
	(Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock, authorized 500,000,000 shares; outstanding 211,959,922 shares and 213,810,634 shares	\$ 1,482,341	\$ 1,482,341
Retained earnings	4,993,778	4,921,089
Treasury stock, at cost; 23,210,700 shares and 21,358,500 shares	(1,015,946)	(955,311)
Capital stock expense	(36,044)	(36,112)
TOTAL COMMON SHAREHOLDERS' EQUITY	5,424,129	5,412,007
Preferred stock subject to mandatory redemption	37,050	37,050
Other preferred stock	212,563	212,563
Long-term debt	4,375,030	4,524,604
TOTAL CAPITALIZATION	10,048,772	10,186,224
NONCURRENT LIABILITIES		
Obligations under capital leases	33,805	34,544
Accumulated provision for injuries and damages	128,114	119,010
Pension and benefits reserve	161,423	143,757
Other noncurrent liabilities	42,984	42,865
TOTAL NONCURRENT LIABILITIES	366,326	340,176
CURRENT LIABILITIES		
Long - term debt due within one year	320,000	395,000
Notes payable	510,129	495,371
Accounts payable	610,989	615,983
Customer deposits	201,000	204,421
Accrued taxes	38,276	18,389
Accrued interest	47,849	60,061
Accrued wages	79,565	79,408
Other current liabilities	271,608	232,706
TOTAL CURRENT LIABILITIES	2,079,416	2,101,339
DEFERRED CREDITS		
Accumulated deferred federal income tax	2,327,477	2,267,548
Regulatory liabilities		
Gain on divestiture	307,019	306,867
Accumulated deferred investment tax credits	137,796	139,838
Other	187,325	189,317
Total regulatory liabilities	632,140	636,022
Other deferred credits	--	167
TOTAL DEFERRED CREDITS	2,959,617	2,903,737
TOTAL	\$ 15,454,131	\$ 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 MARCH 31, 2000 AND 1999

	2000	1999
	-----	-----
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	\$ 1,512,248	\$ 1,193,500
Gas	469,473	381,342
Steam	170,258	140,733
Non-utility	166,612	61,011
	-----	-----
TOTAL OPERATING REVENUES	2,318,591	1,776,586
	-----	-----
OPERATING EXPENSES		
Purchased power	729,161	287,826
Fuel	86,265	117,540
Gas purchased for resale	266,298	180,531
Other operations	312,098	295,803
Maintenance	106,832	101,596
Depreciation and amortization	142,722	132,708
Taxes, other than federal income tax	291,081	300,380
Federal income tax	101,425	101,735
	-----	-----
TOTAL OPERATING EXPENSES	2,035,882	1,518,119
	-----	-----
OPERATING INCOME	282,709	258,467
OTHER INCOME (DEDUCTIONS)		
Investment income	4,323	1,415
Allowance for equity funds used during construction	(577)	972
Other income less miscellaneous deductions	(168)	(366)
Federal income tax	(1,200)	(220)
	-----	-----
TOTAL OTHER INCOME	2,378	1,801
	-----	-----
INCOME BEFORE INTEREST CHARGES	285,087	260,268
Interest on long-term debt	83,313	75,843
Other interest	11,996	4,834
Allowance for borrowed funds used during construction	(1,755)	(454)
	-----	-----
NET INTEREST CHARGES	93,554	80,223
	-----	-----
PREFERRED STOCK DIVIDEND REQUIREMENTS	3,398	3,398
	-----	-----
NET INCOME FOR COMMON STOCK	\$ 188,135	\$ 176,647
	=====	=====
COMMON SHARES OUTSTANDING - AVERAGE (000)	212,641	230,997
BASIC EARNINGS PER SHARE	\$ 0.88	\$ 0.76
	=====	=====
DILUTED EARNINGS PER SHARE	\$ 0.88	\$ 0.76
	=====	=====
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 STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999

	2000	1999
	----	----
	(Thousands of Dollars)	
OPERATING ACTIVITIES		
Net income for common stock	\$ 188,135	\$ 176,647
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	142,722	132,708
Federal income tax deferred	67,211	42,175
Common equity component of allowance for funds used during construction	(561)	(952)
Other non-cash charges	27,701	8,606
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable - customer, less allowance for uncollectibles	(58,508)	(52,762)
Materials and supplies, including fuel and gas in storage	12,219	32,505
Prepayments, other receivables and other current assets	(127,636)	(114,518)
Enlightened Energy program costs	7,615	11,323
Deferred recoverable fuel costs	(23,303)	29,626
Cost of removal less salvage	(18,800)	(17,143)
Power contract termination costs	(1,050)	(1,050)
Accounts payable	(4,994)	(19,579)
Accrued income taxes	28,529	(1,129)
Other-net	(40,098)	62,698
	-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES	199,182	289,155
	-----	-----
INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
Construction expenditures	(180,226)	(120,896)
Nuclear fuel expenditures	(21,123)	(1,337)
Contributions to nuclear decommissioning trust	(5,325)	(5,325)
Common equity component of allowance for funds used during construction	561	952
Non-regulated subsidiary investments	(9,237)	(1,217)
Non-regulated subsidiary utility plant	(734)	--
	-----	-----
NET CASH FLOWS FROM INVESTING ACTIVITIES INCLUDING CONSTRUCTION	(216,084)	(127,823)
	-----	-----
FINANCING ACTIVITIES INCLUDING DIVIDENDS		
Repurchase of common stock	(68,524)	(204,205)
Net proceeds from short-term debt	14,757	121,906
Additions to long-term debt	(20)	--
Retirement of long-term debt	(225,000)	--
Issuance and refunding costs	(49)	(53)
Common stock dividends	(115,708)	(123,772)
	-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES INCLUDING DIVIDENDS	(394,544)	(206,124)
	-----	-----
NET INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	(411,446)	(44,792)
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	485,050	102,295
	-----	-----
CASH AND TEMPORARY CASH INVESTMENTS AT MARCH 31	\$ 73,604	\$ 57,503
	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	\$ 93,563	\$ 85,512
Income taxes	--	--

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 March 31, 2000, Con Edison had accrued a \$59.1 million liability 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.

Under the utility subsidiaries' current rate agreements, certain site investigation and remediation costs incurred with respect to hazardous waste for which it is responsible are to be deferred and subsequently reflected in rates. At March 31, 1999, \$18.4 million of such costs had been deferred as a regulatory asset.

Suits have been brought in New York State and federal courts against the 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 steam generators. The company is continuing its analysis of the leak and the steam generators. Nuclear Regulatory Commission approval will be required to restart the plant.

Refueling and maintenance procedures that had been planned for a previously scheduled late April 2000 outage are being performed as part of the current outage. In addition, Con Edison of New York has undertaken preliminary engineering and other work for the replacement of the steam generators. The company has owned replacement steam generators since 1988, and estimates that replacing the steam generators could require additional expenditures of approximately \$135 million (exclusive of replacement power costs). The company expects that the work to replace the steam generators could take six to eight months. However, the company is unable to predict how long Indian Point 2 would be out of service for steam generator replacement since a significant part of the work could be performed while the unit is in service. The company has not yet determined whether steam generator replacement will be required before the unit returns to service from the current outage or after its return to service and operation.

The costs of buying electric power to replace the power that would have been generated at Indian Point 2 had it remained in service are being billed to customers pursuant to the fuel adjustment mechanism applicable to Con Edison of New York's electric rates. See "Recoverable Fuel Costs" in Note A to the Con Edison financial statements included in the Form 10-K. Since the start of the outage, the replacement power costs have been estimated at approximately \$600,000 per day. These costs vary with the market price of energy. A number of parties have threatened legal action, and legislation is pending in the New York State legislature, to prevent Con Edison of New York from recovering replacement power costs. On March 30, 2000, the New York State Public Service Commission (the "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 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.

Con Edison believes that Con Edison of New York's operation, maintenance and inspection practices related to Indian Point 2 have been prudent, but it is unable to predict whether or not the PSC's proceeding or any Indian Point 2-related proceedings, lawsuits, legislation or other actions will have a material adverse effect on Con Edison's 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 month period ended March 31, 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 month period of the goodwill recorded by Con Edison in connection with 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 March 31, 1999
Revenues	\$1,959,641
Operating income	266,047
Net income	175,130
 Earnings per share	 \$ 0.76
 Average shares outstanding (000)	 230,997

NOTE E - FINANCIAL INFORMATION BY BUSINESS SEGMENT

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

FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999

	ELECTRIC -----		GAS ----	
	2000 ----	1999 ----	2000 ----	1999 ----
Operating revenues	\$ 1,512,248	\$ 1,193,500	\$ 469,473	\$381,342
Intersegment revenues	18,743	19,392	2,331	615
Depreciation and amortization	117,179	112,112	16,884	15,712
Operating income	153,454	147,149	100,614	88,446
	STEAM -----		OTHER -----	
	2000 ----	1999 ----	2000 ----	1999 ----
Operating revenues	\$ 170,258	\$ 140,733	\$ 166,612	\$ 61,011
Intersegment revenues	417	414	369	221
Depreciation and amortization	4,592	4,449	4,067	435
Operating income	30,425	29,702	(1,784)	(6,830)
	TOTAL -----			
	2000 ----	1999 ----		
Operating revenues	\$ 2,318,591	\$ 1,776,586		
Intersegment revenues	21,860	20,642		
Depreciation and amortization	142,722	132,708		
Operating income	282,709	258,467		

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
BALANCE SHEET
AS AT MARCH 31, 2000 AND DECEMBER 31, 1999

	As at	
	March 31, 2000	December 31, 1999
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT, AT ORIGINAL COST		
Electric	\$10,750,069	\$10,670,257
Gas	1,947,876	1,934,090
Steam	727,163	722,265
General	1,228,109	1,220,948
	-----	-----
Total	14,653,217	14,547,560
Less: Accumulated depreciation	4,454,541	4,384,783
	-----	-----
Net	10,198,676	10,162,777
Construction work in progress	392,225	359,431
Nuclear fuel assemblies and components, less accumulated amortization	101,407	84,701
	-----	-----
NET UTILITY PLANT	10,692,308	10,606,909
	-----	-----
CURRENT ASSETS		
Cash and temporary cash investments	14,880	349,033
Accounts receivable - customer, less allowance for uncollectible accounts of \$ 23,303 and \$ 22,600	589,782	541,978
Other receivables	69,027	71,746
Fuel, at average cost	31,257	23,641
Gas in storage, at average cost	20,205	40,280
Materials and supplies, at average cost	139,354	138,300
Prepayments	333,494	178,693
Other current assets	38,312	32,513
	-----	-----
TOTAL CURRENT ASSETS	1,236,311	1,376,184
	-----	-----
INVESTMENTS		
Nuclear decommissioning trust funds	300,397	305,717
Other	16,478	18,491
	-----	-----
TOTAL INVESTMENTS	316,875	324,208
	-----	-----
DEFERRED CHARGES		
Regulatory assets		
Future federal income tax	744,138	751,899
Recoverable fuel costs	106,597	78,650
Power contract termination costs	72,260	71,861
Accrued unbilled gas revenue	43,594	43,594
MTA business tax surcharge	59,335	60,712
Other	264,445	218,535
	-----	-----
Total regulatory assets	1,290,369	1,225,251
Other deferred charges	149,040	149,600
	-----	-----
TOTAL DEFERRED CHARGES	1,439,409	1,374,851
	-----	-----
TOTAL	\$13,684,903	\$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 MARCH 31, 2000 AND DECEMBER 31, 1999

	As at	
	March 31, 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	3,950,567	3,887,993
Capital stock expense	(36,019)	(36,086)
TOTAL COMMON SHAREHOLDERS' EQUITY	4,434,797	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	4,093,512	4,243,080
TOTAL CAPITALIZATION	8,777,922	8,886,464
NONCURRENT LIABILITIES		
Obligations under capital leases	33,672	34,406
Accumulated provision for injuries and damages	118,799	110,131
Pension and benefits reserve	95,336	76,807
Other noncurrent liabilities	17,210	17,210
TOTAL NONCURRENT LIABILITIES	265,017	238,554
CURRENT LIABILITIES		
Long - term debt due within one year	300,000	275,000
Accounts payable	506,215	505,357
Notes payable	480,629	495,371
Customer deposits	194,106	208,865
Accrued taxes	40,081	23,272
Accrued interest	42,166	51,581
Accrued wages	79,565	79,408
Other current liabilities	217,874	202,657
TOTAL CURRENT LIABILITIES	1,860,636	1,841,511
DEFERRED CREDITS		
Accumulated deferred federal income tax	2,186,731	2,121,054
Regulatory liabilities		
Gain on divestiture	307,019	306,867
Accumulated deferred investment tax credits	130,558	132,487
Other	157,020	155,215
Total regulatory liabilities	594,597	594,569
TOTAL DEFERRED CREDITS	2,781,328	2,715,623
TOTAL	\$ 13,684,903	\$ 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 MARCH 31, 2000 AND 1999

	2000 -----	1999 -----
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	\$ 1,423,160	\$ 1,210,194
Gas	393,643	381,342
Steam	170,258	140,733
	-----	-----
TOTAL OPERATING REVENUES	1,987,061	1,732,269
	-----	-----
OPERATING EXPENSES		
Purchased power	618,243	282,442
Fuel	85,198	117,540
Gas purchased for resale	159,552	148,061
Other operations	257,099	281,418
Maintenance	100,684	101,596
Depreciation and amortization	131,540	132,273
Taxes, other than federal income tax	270,303	298,876
Federal income tax	95,957	104,766
	-----	-----
TOTAL OPERATING EXPENSES	1,718,576	1,466,972
	-----	-----
OPERATING INCOME	268,485	265,297
OTHER INCOME (DEDUCTIONS)		
Investment income	639	61
Allowance for equity funds used during construction	(626)	972
Other income less miscellaneous deductions	111	(634)
Federal income tax	(390)	(58)
	-----	-----
TOTAL OTHER INCOME	(266)	341
	-----	-----
INCOME BEFORE INTEREST CHARGES	268,219	265,638
Interest on long-term debt	76,750	75,843
Other interest	11,470	4,834
Allowance for borrowed funds used during construction	(1,681)	(454)
	-----	-----
NET INTEREST CHARGES	86,539	80,223
	-----	-----
NET INCOME	181,680	185,415
PREFERRED STOCK DIVIDEND REQUIREMENTS	3,398	3,398
	-----	-----
NET INCOME FOR COMMON STOCK	\$ 178,282	\$ 182,017
	=====	=====
CON EDISON OF NEW YORK SALES		
Electric (thousands of kilowatthours)		
Con Edison of New York customers	7,616,450	8,406,243
Delivery service for Retail Choice	2,254,849	1,049,068
Delivery service to NYPA and others	2,474,889	2,473,339
	-----	-----
Total sales in service territory	12,346,188	11,928,650
Off-system and ESCO sales	1,566,554	1,358,161
Gas (dekatherms)		
Firm sales and transportation	41,698,003	40,595,350
Off-peak firm/interruptible	4,855,049	5,163,556
	-----	-----
Total sales to Con Edison of New York customers	46,553,052	45,758,906
Transportation of customer-owned gas		
NYPA	3,224,517	15,953
Other	20,321,571	6,801,098
Off-system sales	8,898,564	8,457,822
	-----	-----
Total sales and transportation	78,997,704	61,033,779
Steam (thousands of pounds)	10,225,610	10,216,257

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999

	2000 ----	1999 ----
	(Thousands of Dollars)	
OPERATING ACTIVITIES		
Net income	\$ 181,680	\$ 185,415
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	131,540	132,273
Federal income tax deferred	70,582	39,671
Common equity component of allowance for funds used during construction	(609)	(952)
Other non-cash charges	3,520	8,606
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable - customer, less allowance for uncollectibles	(47,804)	(46,002)
Materials and supplies, including fuel and gas in storage	11,405	32,053
Prepayments, other receivables and other current assets	(157,881)	(116,721)
Enlightened Energy program costs	7,615	11,323
Deferred recoverable fuel costs	(27,947)	29,626
Cost of removal less salvage	(18,800)	(17,143)
Power contract termination costs	(1,050)	(1,050)
Accounts payable	858	(12,686)
Accrued income taxes	25,783	4,445
Other-net	(29,475)	74,893
	-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES	149,417	323,751
	-----	-----
INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
Construction expenditures	(169,386)	(120,896)
Nuclear fuel expenditures	(21,123)	(1,337)
Contributions to nuclear decommissioning trust	(5,325)	(5,325)
Common equity component of allowance for funds used during constructn	609	952
	-----	-----
NET CASH FLOWS FROM INVESTING ACTIVITIES INCLUDING CONSTRUCTION	(195,225)	(126,606)
	-----	-----
FINANCING ACTIVITIES INCLUDING DIVIDENDS		
Repurchase of common stock	(29,447)	(204,205)
Net proceeds from short-term debt	(14,743)	121,906
Retirement of long-term debt	(125,000)	--
Issuance and refunding costs	(49)	(53)
Common stock dividends	(115,708)	(123,772)
Preferred stock dividends	(3,398)	(3,398)
	-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES INCLUDING DIVIDENDS	(288,345)	(209,522)
	-----	-----
NET INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	(334,153)	(12,377)
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1	349,033	30,026
	-----	-----
CASH AND TEMPORARY CASH INVESTMENTS AT MARCH 31	\$ 14,880	\$ 17,649
	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	\$ 83,651	\$ 85,512
Income taxes	--	--

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 March 31, 2000, Con Edison of New York had accrued a \$51.8 million liability 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 March 31, 2000, \$10 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 of New York 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 steam generators. The company is continuing its analysis of the leak and the steam generators. Nuclear Regulatory Commission approval will be required to restart the plant.

Refueling and maintenance procedures that had been planned for a previously scheduled late April 2000 outage are being performed as part of the current outage. In addition, Con Edison of New York has undertaken preliminary engineering and other work for the replacement of the steam generators. The company has owned replacement steam generators since 1988, and estimates that replacing the steam generators could require additional expenditures of approximately \$135 million (exclusive of replacement power costs). The company expects that the work to replace the steam generators could take six to eight months. However, the company is unable to predict how long Indian Point 2 would be out of service for steam generator replacement since a significant part of the work could be performed while the unit is in service. The company has not yet determined whether steam generator replacement will be required before the unit returns to service from the current outage or after its return to service and operation.

The costs of buying electric power to replace the power that would have been generated at Indian Point 2 had it remained in service are being billed to customers pursuant to the fuel adjustment mechanism applicable to Con Edison of New York's electric rates. See "Recoverable Fuel Costs" in Note A to the Con Edison of New York financial statements included in the Form 10-K. Since the start of the outage, the replacement power costs have been estimated at approximately \$600,000 per day. These costs vary with the market price of energy. A number of parties have threatened legal action, and legislation is pending in the New York State legislature, to prevent Con Edison of New York from recovering replacement power costs. On March 30, 2000, the New York State Public Service Commission (the "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 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.

Con Edison of New York believes that its operation, maintenance and inspection practices related to Indian Point 2 have been prudent, but it is unable to predict whether or not the PSC's proceeding or any Indian Point 2-related proceedings, lawsuits, legislation or other actions 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 MARCH 31, 2000 AND 1999

	ELECTRIC -----		GAS ---	
	2000 ----	1999 ----	2000 ----	1999 ----
Operating revenues	\$1,423,160	\$1,210,194	\$ 393,643	\$ 381,342
Intersegment revenues	3,185	2,697	703	615
Depreciation and amortization	112,217	112,112	14,731	15,712
Operating income	146,737	147,149	91,323	88,446
	STEAM -----		TOTAL -----	
	2000 ----	1999 ----	2000 ----	1999 ----
Operating revenues	\$ 170,258	\$ 140,733	\$ 1,987,061	\$ 1,732,269
Intersegment revenues	417	414	4,305	3,726
Depreciation and amortization	4,592	4,449	131,540	132,273
Operating income	30,425	29,702	268,485	265,297

ORANGE AND ROCKLAND UTILITIES, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEET
 As at March 31, 2000 and December 31, 1999

	As At	
	March 31, 2000	December 31, 1999
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT, AT ORIGINAL COST		
Electric	\$ 626,885	\$ 653,503
Gas	255,666	263,645
Common	149,318	107,661
	-----	-----
Total	1,031,869	1,024,809
Less: accumulated depreciation	354,368	348,060
	-----	-----
Net	677,501	676,749
Construction work in progress	24,344	22,373
	-----	-----
NET UTILITY PLANT	701,845	699,122
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	25,283	78,927
Customer accounts receivable, less allowance for uncollectable accounts of \$4,511 and \$5,395	59,477	58,586
Other accounts receivable, less allowance for uncollectable accounts of \$1,308 and \$1,401	11,781	13,333
Accrued utility revenue	28,525	24,181
Fuel, at average cost	644	630
Gas in storage, at average cost	4,306	14,226
Materials and supplies, at average cost	4,326	4,333
Prepayments	11,209	20,761
Other current assets	22,211	22,316
	-----	-----
TOTAL CURRENT ASSETS	167,762	237,293
	-----	-----
INVESTMENTS		
Non-Utility Property-net of accumulated depreciation and amortization	3,411	3,415
Other	6	6
	-----	-----
TOTAL INVESTMENTS	3,417	3,421
	-----	-----
DEFERRED CHARGES		
Regulatory Assets		
Future federal income tax	33,189	33,115
Recoverable fuel costs	13,622	18,400
Deferred revenue taxes	9,855	10,130
Deferred pension and other postretirement benefits	42,955	45,328
Other regulatory assets	36,461	34,730
	-----	-----
Total Regulatory assets	136,082	141,703
Other deferred charges	15,054	7,237
	-----	-----
TOTAL DEFERRED CHARGES	151,136	148,940
	-----	-----
TOTAL	\$1,024,160	\$1,088,776
	=====	=====

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

ORANGE AND ROCKLAND UTILITIES, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEET
 As at March 31, 2000 and December 31, 1999

	As At	
	March 31, 2000	December 31, 1999
	(Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common stock	\$ 5	\$ 5
Additional paid in capital	354,798	354,798
Capital stock expense	(26)	(25)
Retained earnings	(12,054)	(22,764)
	-----	-----
TOTAL COMMON SHAREHOLDERS' EQUITY	342,723	332,014
Long term debt	281,519	281,524
	-----	-----
TOTAL CAPITALIZATION	624,242	613,538
	-----	-----
NON-CURRENT LIABILITIES:		
Pension and Benefit Reserve	66,087	66,950
Other noncurrent liabilities	35,092	34,538
	-----	-----
TOTAL NON-CURRENT LIABILITIES	101,179	101,488
	-----	-----
CURRENT LIABILITIES:		
Long-term debt due within one year	20,000	120,000
Notes payable	29,500	--
Accounts payable	46,091	54,731
Accrued Federal income and other taxes	2,302	--
Customer deposits	6,894	7,217
Accrued interest	5,724	8,521
Other current liabilities	42,288	22,319
	-----	-----
TOTAL CURRENT LIABILITIES	152,799	212,788
	-----	-----
DEFERRED CREDITS		
Deferred Federal income taxes	108,397	119,509
Deferred investment tax credits	7,238	7,351
Regulatory liabilities and other deferred credits	30,305	34,102
	-----	-----
TOTAL DEFERRED CREDITS	145,940	160,962
	-----	-----
TOTAL	\$ 1,024,160	\$ 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 March 31, 2000 and 1999

	2000	1999
	----	----
	(Thousands of Dollars)	
OPERATING REVENUES		
Electric	\$ 104,643	\$ 108,914
Gas	77,458	74,068
Non-utility	95	73
	-----	-----
TOTAL OPERATING REVENUES	182,196	183,055
	-----	-----
OPERATING EXPENSES		
Purchased power	54,557	12,680
Fuel	39	19,629
Gas purchased for resale	48,146	41,963
Purchases from Con Ed	180	100
Other operations	28,911	37,623
Maintenance	6,149	8,957
Depreciation and amortization	7,116	9,488
Taxes, other than federal income tax	16,461	24,797
Federal income tax	4,850	7,205
	-----	-----
TOTAL OPERATING EXPENSES	166,409	162,442
	-----	-----
OPERATING INCOME	15,787	20,613
OTHER INCOME (DEDUCTIONS)		
Investment income	3,105	201
Allowance for equity funds used during construction	50	9
Other income and deductions	(348)	(323)
Federal income tax	(892)	142
	-----	-----
TOTAL OTHER INCOME	1,915	29
	-----	-----
Income before interest charges	17,702	20,642
INTEREST CHARGES		
Interest on long-term debt	6,563	6,067
Other interest	504	2,408
Allowance for borrowed funds used during construction	(75)	(48)
	-----	-----
TOTAL INTEREST CHARGES	6,992	8,427
	-----	-----
NET INCOME	10,710	12,215
PREFERRED AND PREFERENCE STOCK REQUIREMENTS	--	699
	-----	-----
NET INCOME FOR COMMON STOCK	\$ 10,710	\$ 11,516
	=====	=====
ORANGE AND ROCKLAND SALES & DELIVERIES		
Electric - Thousands of kilowatthours (Mwhr's)		
O&R Customers	1,191,481	1,158,307
Off-system sales	2,400	36,830
	-----	-----
Total Electric Sales & Deliveries	1,193,881	1,195,137
	-----	-----
Gas - Dekatherms (Dth)	12,313,973	11,654,646
	-----	-----

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended March 31, 2000 and 1999

	2000	1999
	----	----
	(THOUSANDS OF DOLLARS)	
OPERATING ACTIVITIES		
Net income	\$ 10,710	\$ 12,215
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	7,116	9,376
Amortization of investment tax credit	(113)	(189)
Federal income tax deferred	(11,186)	(5,500)
Common equity component of allowance for funds used during construction	(50)	(57)
Other non-cash changes (debits)	(1,914)	792
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable -- net, and accrued utility revenue	(5,235)	(11,967)
Materials and supplies, including fuel and gas in storage	9,913	10,068
Prepayments, other receivables and other current assets	11,209	(41,873)
Deferred recoverable fuel costs	20,822	15,216
Accounts payable	(8,640)	(12,493)
Refunds to customers	118	(58)
Other -- net	(5,084)	18,304
NET CASH FLOWS FROM OPERATING ACTIVITIES		
	27,666	(6,166)
INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
Construction expenditures	(10,840)	(9,236)
Common equity component of allowance for funds used during construction	50	57
NET CASH FLOWS USED IN INVESTING ACTIVITIES INCLUDING CONSTRUCTION		
	(10,790)	(9,179)
FINANCING ACTIVITIES		
Issuance of long-term debt	29,500	45,000
Retirement of long-term debt	(100,020)	(1,664)
Short-term debt arrangements	-	(17,900)
Common stock dividends	-	(8,720)
Preferred stock dividends	-	(699)
NET CASH FLOWS FROM FINANCING ACTIVITIES INCLUDING DIVIDENDS		
	(70,520)	16,017
NET (DECREASE) INCREASE IN CASH AND TEMPORARY CASH INVESTMENTS		
	(53,644)	672
CASH AND TEMPORARY CASH INVESTMENTS AT JANUARY 1		
	78,927	5,643
CASH AND TEMPORARY CASH INVESTMENTS AT MARCH 31		
	\$ 25,283	\$ 6,315
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	\$ 9,911	\$ 9,269
Income Taxes	\$ 4,487	-

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.

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 be imposed for past acts, even though such past acts may have been lawful at the time they occurred.

At March 31, 2000, O&R had accrued a \$7.3 million liability 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 which O&R currently estimates could be as much as \$30 million. The total amount of such additional liability is not presently determinable but may be material to O&R's financial position, results of operations or liquidity.

Under O&R's current gas rate agreement, O&R may defer the costs of investigating and remediating the manufactured gas as a regulatory asset. At March 31, 2000, \$8.4 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 hundreds of millions 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.

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 to plaintiff's motion. O&R cannot predict the ultimate outcome of this proceeding.

In March 1998, O&R shareholders filed a purported derivative action on behalf of O&R alleging various claims against its directors, several officers, certain other defendants and nominally against O&R. In 1999, the trial court dismissed the action. In April 2000, an appellate court affirmed the dismissal. In June 1999, these plaintiffs and two other O&R shareholders filed a purported class action alleging various claims against the directors, certain officers and certain former officers and directors. O&R has filed a motion to dismiss the purported class action and for imposition of sanctions against the plaintiffs and their counsel.

NOTE C - FINANCIAL INFORMATION BY BUSINESS SEGMENT

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

FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999

		ELECTRIC		GAS	
	2000	1999	2000	1999	
	----	----	----	----	
Sales Revenues	104,643	108,914	77,458	74,068	
Intersegment Revenues	4	4	-	32	
Depreciation and amortization	4,962	7,844	2,153	1,617	
Operating Income	6,718	10,437	9,291	10,869	
		OTHER		TOTAL	
	2000	1999	2000	1999	
	----	----	----	----	
Sales Revenues	95	73	182,196	183,055	
Intersegment Revenues	-	-	4	36	
Depreciation and amortization	1	27	7,116	9,488	
Operating Income	(222)	(693)	15,787	20,613	

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 Form 10-K for the year ended December 31, 1999 (File Nos. 1-14514, 1-1217 and 1-4315, the Form 10-K). 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 at March 31, 2000 and December 31, 1999 were (amounts shown in millions):

	March 31, 2000	December 31, 1999
Cash and temporary cash investments	\$ 73.6	\$485.1
Commercial paper	\$510.1	\$495.4

As discussed below, the decrease in cash and temporary cash investments during the first quarter 2000 reflects reduced cash flows from operating activities, the prepayment of property taxes, the payment at maturity of debt securities and repurchases of common stock.

Net cash flows from operating activities during the first quarter 2000 were \$199.2 million, compared to \$289.2 million in the first quarter 1999, reflecting the reduced net income and related cash flows resulting from Con Edison of New York's divestiture of most of its electric generating capacity offset, in part, by the increased net cash flows resulting from Con Edison's acquisition of O&R.

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

During the first quarter 2000, approximately 1.9 million shares of Con Edison common stock at an aggregate cost of \$60.6 million were purchased under Con Edison's stock repurchase program. 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 \$58.5 million at March 31, 2000, compared with year-end 1999, primarily because increased purchased power costs resulted in higher billings to customers in March 2000 than in

December 1999. Con Edison of New York's equivalent number of days of revenue outstanding (ENDRO) of customer accounts receivable was 27.5 days at March 31, 2000, compared with 28.8 days at December 31, 1999. For O&R, the ENDRO was 38.0 days at March 31, 2000 and 40.4 days at December 31, 1999.

In January 2000 Con Edison of New York made a \$235.7 million semi-annual prepayment to New York City for property taxes. Prepayments at March 31, 2000 include the unamortized portion (\$117.3 million) of this payment. Prepayments at March 31, 2000 also include cumulative credits to pension expense for Con Edison of New York of \$167.0 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 fuel costs increased \$23.3 million at March 31, 2000, compared with year-end 1999, reflecting the ongoing recovery of previously deferred amounts and the changes in volumes and unit costs of purchased power, fuel and gas purchased for resale discussed below in "Results of Operations." See "Recoverable Fuel Costs" in Note A to the Con Edison financial statements included in Item 8 of the Form 10-K.

Other regulatory assets increased \$48.7 million at March 31, 2000, compared with year-end 1999, reflecting the deferral of \$37.1 million of electric capacity costs under contracts with the buyers of the generating assets sold by Con Edison of New York. These capacity costs are in excess of costs already reflected in electric rates and were deferred pending future recovery. See Note I to the Con Edison financial statements included in Item 8 of the Form 10-K.

The pension and benefits reserve, which is comprised primarily of unfunded other post-employment benefit (OPEB) obligations, was \$161.4 million at March 31, 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. 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 March 31, 2000, compared to \$119.0 million at December 31, 1999. The increase resulted primarily from increased workers' compensation claims.

Other current liabilities increased \$38.9 million at March 31, 2000, compared with year-end 1999, reflecting primarily an increase of \$15.0 million in a reserve for future environmental remediation expenses.

The increase in accrued taxes reflects primarily Federal income taxes accrued for the first quarter 2000 paid in April 2000.

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:

	March 31, 2000	December 31, 1999
	-----	-----
Earnings to fixed charges (SEC basis)	3.96	4.04
Common equity ratio	54.0	53.1

In April 2000 the New York State Public Service Commission (PSC) approved Con Edison of New York's petition for authority to issue up to \$1.5 billion of long-term debt prior to 2003. See "Liquidity and Capital Resources -- Capital Resources" in Con Edison's 10-K MD&A. In May 2000 Con Edison of New York issued \$325 million aggregate principal amount of 8-1/8 percent Debentures, Series 2000 A, the net proceeds of which are being used to repay a like amount of outstanding short-term debt.

NORTHEAST UTILITIES

In April 2000 Con Edison and Northeast Utilities shareholders approved Con Edison's pending acquisition of Northeast Utilities. See Part II, Item 4 of this report and "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 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 steam generators. See "Nuclear Generation" in Con Edison's 10-K MD&A, the combined Con Edison and Con Edison of New York Current Report on Form 8-K, dated March 29, 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 March 31, 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 and also see Part II, Item 1 of this report (which information is incorporated herein by reference).

RESULTS OF OPERATIONS

Con Edison's net income for common stock for the first quarter 2000 was \$188.1 million or \$.88 a share (based upon an average of 212.6 million common shares outstanding), compared with \$176.6 million or \$.76 a share (based upon an average of 231.0 million common shares outstanding) for the first quarter 1999.

Earnings for the first quarter 2000 and the first quarter 1999 were as follows:

(Millions of dollars)	Three months ended March 31,	
	2000	1999
Con Edison of New York	\$ 178.3	\$ 182.0
O&R*	10.7	--
Unregulated subsidiaries	2.3	(5.7)
Other**	(3.2)	0.3
	-----	-----
CON EDISON	\$ 188.1	\$ 176.6

* O&R's earnings are for the period subsequent to its acquisition by Con Edison in July 1999.

** 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 first quarter 2000, compared to the first quarter 1999, increased \$11.5 million, reflecting \$10.7 million of O&R earnings, \$22.0 million of increased pension credits (see Note D to the Con Edison financial statements included in Item 8 of the Form 10-K), higher electric sales at Con Edison of New York, an estimated \$21.0 million of lost equity return on the generating assets that Con Edison of New York divested in 1999 and \$15.7 million of rate reductions under the 1997 electric restructuring plan (see "Regulatory Matters--Electric" in Con Edison's 10-K MD&A and "Regulatory Matters," above).

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

THREE MONTHS ENDED MARCH 31, 2000 COMPARED WITH THREE MONTHS ENDED MARCH 31, 1999

(Millions of dollars)	INCREASES (DECREASES)	
	AMOUNT	PERCENT
	-----	-----
Operating revenues	\$542.0	30.5%
Purchased power- electric and steam	441.3	LARGE
Fuel-electric and steam	(31.2)	(26.6)
Gas purchased for resale	85.8	47.5
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	46.1	3.9
Other operations and maintenance	21.5	5.4
Depreciation and amortization	10.0	7.5
Taxes, other than federal income tax	(9.3)	(3.1)
Federal income tax	(0.3)	(0.3)
Operating income	24.2	9.4
Other income less deductions and related federal income tax	0.6	32.0
Net interest charges	13.3	16.6
Preferred stock dividend requirements	0.0	0.0
Net income for common stock	\$ 11.5	6.5%

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 first quarter 2000 increased \$318.7 million compared to the first quarter 1999, reflecting Con Edison of New York's increased sales volumes and increased purchased power costs (which it bills to customers under the fuel adjustment clause applicable to its electric rates), offset by electric rate reductions of approximately \$24.2 million. The increase also reflects \$104.6 million of O&R electric operating revenues.

Electricity sales volume in Con Edison of New York's service territory increased 3.5 percent in the first quarter 2000 compared to the first quarter 1999. The increase in sales volume reflects the continued strength of the economy in New York City and Westchester County. Con Edison's electric sales vary seasonally in response to weather, and peak in the summer. 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 3.1 percent in the first quarter 2000. 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 electric purchased power costs increased \$334.5 million in the first quarter 2000, compared to the first quarter 1999, as a result of its divestiture of most of its generating capacity in 1999, the Indian Point 2 outage that commenced in February 2000 and increases in the price of purchased power. The decrease in fuel costs reflects the 1999 generation divestiture.

Con Edison's electric operating income increased \$6.3 million in the first quarter 2000, compared to the first quarter 1999. The principal components of the increase were: O&R's electric

operating income of \$6.7 million, offset by a decrease in Con Edison of New York's electric operating income of \$0.4 million, comprised primarily of a reduction in net revenues (operating revenues less fuel and purchased power) of \$66.9 million, offset by lower pension expenses (\$27.0 million), property taxes (\$15.8 million) and Federal income tax (\$7.7 million). In addition, Con Edison of New York's maintenance expenses for its generating assets were \$13.0 million lower in the 2000 period, reflecting the sale in 1999 of most of its generating assets, offset by increased maintenance expenses relating to Indian Point 2.

GAS

Con Edison's gas operating revenues and gas operating income increased \$88.1 million and \$12.2 million, respectively, in the first quarter 2000, compared to the first quarter 1999. These changes reflect O&R's gas operating revenues of approximately \$77.5 million and gas operating income of approximately \$9.3 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 2.7 percent in the first quarter 2000, compared to the first quarter 1999, reflecting slightly colder weather in the winter 2000 period. Con Edison's firm gas sales and transportation vary seasonally in response to weather, and peak in the winter. After adjusting for variations, principally weather and billing days, in each period, firm gas sales and transportation volume increased 1.4 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 State moderates, but does not eliminate, the effect of weather-related changes on gas operating income.

STEAM

Con Edison's steam operating revenues and operating income increased \$29.5 million and \$0.7 million, respectively, in the first quarter 2000, compared to the first quarter 1999.

Steam sales volume increased slightly (0.1 percent) in the 2000 period, reflecting slightly colder weather. Con Edison's steam sales vary seasonally in response to weather, and peak in the winter. After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 1.1 percent in the 2000 period. The steam rate tariffs do not include a weather normalization clause, which leads to volatility in sales and revenues during significant variations from normal winter weather.

NET INTEREST CHARGES

Net interest charges increased \$13.3 million in the 2000 period, reflecting the addition of \$7.0 million of O&R debt expense and \$6.0 million of increased interest on short-term borrowings by Con Edison of New York.

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 (Con Edison of New York's 10-K MD&A) in Item 7 of the combined Con Edison, Con Edison of New York and Orange and Rockland Utilities, Inc. Form 10-K for the year ended December 31, 1999 (File Nos. 1-14514, 1-1217 and 1-4315, the Form 10-K). 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 at March 31, 2000 and December 31, 1999 were (amounts shown in millions):

	March 31, 2000 -----	December 31, 1999 -----
Cash and temporary cash investments	\$ 14.9	\$349.0
Commercial paper	\$480.6	\$495.4

As discussed below, the decrease in cash and temporary cash investments during the first quarter 2000 reflects reduced cash flows from operating activities, the prepayment of property taxes and the payment at maturity of debt securities.

Net cash flows from operating activities during the first quarter 2000 were \$149.4 million, compared to \$323.8 million in the first quarter 1999, reflecting the reduced net income and related cash flows resulting from divestiture by the company of most of its electric generating capacity.

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

Con Edison of New York's accounts receivable - customer, less allowance for uncollectible accounts increased \$47.8 million at March 31, 2000, compared with year-end 1999, primarily because increased purchased power costs resulted in higher billings to customers in March 2000 than in December 1999. Con Edison of New York's equivalent number of days of revenue outstanding (ENDRO) of customer accounts receivable was 27.5 days at March 31, 2000, compared with 28.8 days at December 31, 1999.

In January 2000 Con Edison of New York made a \$235.7 million semi-annual prepayment to New York City for property taxes. Prepayments at March 31, 2000 include the unamortized portion (\$117.3 million) of this payment. Prepayments at March 31, 2000 also include cumulative credits to

pension expense of \$167.0 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 fuel costs increased \$27.9 million at March 31, 2000, compared with year-end 1999, reflecting the ongoing recovery of previously deferred amounts and the changes in volumes and unit costs of purchased power, fuel and gas purchased for resale discussed below in "Results of Operations." 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.

Other regulatory assets increased \$45.9 million at March 31, 2000, compared with year-end 1999, reflecting the deferral of \$37.1 million of electric capacity costs under contracts with the buyers of the generating assets sold by Con Edison of New York. These capacity costs are in excess of costs already reflected in electric rates and were deferred pending future recovery. See Note I to the Con Edison of New York financial statements included in Item 8 of the Form 10-K.

The pension and benefits reserve, which is comprised of unfunded other post-employment benefit (OPEB) obligations, was \$95.3 million at March 31, 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 \$118.8 million at March 31, 2000, compared to \$110.1 million at December 31, 1999. The increase resulted primarily from increased workers' compensation claims.

Other current liabilities increased \$15.2 million at March 31, 2000, compared with year-end 1999, reflecting primarily an increase of \$15.0 million in a reserve for future environmental remediation expenses.

The increase in accrued taxes reflects primarily Federal income taxes accrued for the first quarter 2000 paid in April 2000.

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:

	March 31, 2000 -----	December 31, 1999 -----
Earnings to fixed charges (SEC basis)	4.06	4.17
Common equity ratio	50.5	49.4

In April 2000 the New York State Public Service Commission (PSC) approved Con Edison of New York's petition for authority to issue up to \$1.5 billion of long-term debt prior to 2003. See "Liquidity and Capital Resources -- Capital Resources" in Con Edison of New York's 10-K MD&A. In May 2000 Con Edison of New York issued \$325 million aggregate principal amount of 8-1/8 percent Debentures, Series 2000 A, the net proceeds of which are being used to repay a like amount of outstanding short-term debt.

REGULATORY MATTERS

In April 2000 Con Edison of New York, pursuant to its 1997 restructuring agreement, reduced its electric rates by approximately \$103 million 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 steam generators. See "Nuclear Generation" in Con Edison of New York's 10-K MD&A, the combined Con Edison and Con Edison of New York Current Report on Form 8-K, dated March 29, 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 March 31, 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 of New York's financial statements included in Part I, Item 1 and also see Part II, Item 1 of this report (which information is incorporated herein by reference).

RESULTS OF OPERATIONS

Con Edison of New York's net income for common stock for the first quarter 2000 was \$178.3 million, compared with \$182.0 million for the first quarter 1999. Con Edison of New York's net income was favorably impacted by higher electric sales, increased pension credits and reduced property taxes, offset by reduced earnings resulting from the divestiture of plant assets.

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

THREE MONTHS ENDED MARCH 31, 2000 COMPARED WITH THREE MONTHS ENDED MARCH 31, 1999

(Millions of dollars)	INCREASES (DECREASES)	
	AMOUNT -----	PERCENT -----
Operating revenues	\$254.8	14.7%
Purchased power- electric and steam	335.7	LARGE
Fuel-electric and steam	(32.3)	(27.5)
Gas purchased for resale	11.5	7.8
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	(60.1)	(5.1)
Other operations and maintenance	(25.2)	(6.6)
Depreciation and amortization	(0.7)	(0.6)
Taxes, other than federal income tax	(28.6)	(9.6)
Federal income tax	(8.8)	(8.4)
Operating income	3.2	1.2
Other income less deductions and related federal income tax	(0.6)	LARGE
Net interest charges	6.3	7.9
Preferred stock dividend requirements	0.0	0.0
Net income for common stock	\$(3.7)	(2.1)%

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.

ELECTRIC

Con Edison of New York's electric operating revenues in the first quarter 2000 increased \$213.0 million compared to the first quarter 1999. The increase reflects increased sales volumes, offset by electric rate reductions of approximately \$24.2 million.

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

MILLIONS OF KWHRS.

Description	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999	Variation	Percent Variation
Residential/Religious	2,798	2,723	75	2.7%
Commercial/Industrial	4,682	5,542	(860)	(15.5)
Other	136	141	(5)	(3.5)
TOTAL FULL SERVICE CUSTOMERS	7,616	8,406	(790)	(9.4)
Retail Choice Customers	2,255	1,049	1,206	Large
SUB-TOTAL	9,871	9,455	416	4.4
NYP&A, Municipal Agency and Other Sales	2,475	2,474	1	--
TOTAL SERVICE AREA	12,346	11,929	417	3.5%

Electricity sales volume in Con Edison of New York's service territory increased 3.5 percent in the first quarter 2000 compared to the first quarter 1999. The increase in sales volume reflects the continued strength of the New York City and Westchester County economy. Con Edison of New York's electric sales vary seasonally in response to weather, and peak in the summer. 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 3.1 percent in the first quarter 2000. 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 electric purchased power costs increased \$334.5 million in the first quarter 2000, compared to the first quarter 1999, as a result of its divestiture of most of its generating capacity in 1999, the Indian Point 2 outage that commenced in February 2000 and increases in the price of purchased power. The decrease in fuel costs reflects the 1999 generation divestiture.

Con Edison of New York's electric operating income decreased \$0.4 million in the first quarter 2000, compared with the first quarter 1999, as a result of decreased net revenues (operating revenues less fuel and purchased power) of \$66.9 million, offset by reduced pension expense (\$27.0 million), property taxes (\$15.8 million) and Federal income tax (\$7.7 million). In addition Con Edison of New York's maintenance expenses for its generating assets were \$13.0 million lower in the 2000 period, reflecting the sale in 1999 of most of its generating assets, offset by increased maintenance expenses relating to Indian Point 2.

GAS

Con Edison of New York's gas operating revenues and gas operating income increased \$12.3 million and \$2.9 million, respectively, in the first quarter 2000, compared to the first quarter 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 2.7 percent in the first quarter 2000, compared to the 1999 period, reflecting slightly colder weather in the winter 2000 period. Con Edison of New York's firm gas sales and transportation vary seasonally in response to weather, and peak in the winter. After adjusting for variations, principally weather and billing days, in each period, firm gas sales and transportation volume increased 1.4 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 and operating income increased \$29.5 million and \$0.7 million, respectively, in the first quarter 2000, compared to the first quarter 1999.

Steam sales volume increased slightly (0.1 percent) in the 2000 period, reflecting slightly colder weather. Con Edison of New York's steam sales vary seasonally in response to weather, and peak in the winter. After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 1.1 percent in the 2000 period. The steam tariffs do not include a weather normalization clause, which leads to volatility in sales and revenues during significant variations from normal winter weather.

NET INTEREST CHARGES

Net interest charges increased \$6.3 million in the 2000 period, reflecting \$6.0 million of increased interest on short-term borrowings.

MANAGEMENT'S NARRATIVE ANALYSIS OF THE RESULTS OF OPERATIONS

ORANGE AND ROCKLAND

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 of Form 10-Q (Management's Discussion and Analysis of Financial Condition and Results of Operations).

O&R's net income for common stock for the first quarter 2000 was \$10.7 million, \$0.8 million lower than the first quarter 1999. The decrease was a result of electric and gas rate decreases implemented in the third quarter of 1999, offset, in part, by reduced operations and maintenance expenses, property taxes, depreciation expense and interest charges.

A comparison of the results of operations of O&R for the first quarter 2000 compared to the first quarter 1999 follows. Effective July 1999, O&R's results of operations are included in the results of operations of Con Edison.

THREE MONTHS ENDED MARCH 31, 2000 COMPARED WITH THREE MONTHS ENDED MARCH 31, 1999

(Millions of dollars)	INCREASES (DECREASES)	INCREASES (DECREASES)
	AMOUNT	PERCENT
	-----	-----
Operating revenues	\$(0.9)	(0.5)%
Purchased power- electric	41.9	Large
Fuel-electric	(19.6)	Large
Gas purchased for resale	6.2	14.8
Operating revenues less purchased power, fuel and gas purchased for resale (net revenues)	(29.4)	(27.0)
Other operations and maintenance	(11.5)	(24.7)
Depreciation and amortization	(2.4)	(25.0)
Taxes, other than federal income tax	(8.3)	(33.6)
Federal income tax	(2.4)	(32.7)
Operating income	(4.8)	(23.4)
Other income less deductions and related federal income tax	1.9	Large
Net interest charges	(1.4)	(17.0)
Preferred stock dividend requirements	(0.7)	Large
Net income for common stock	\$(0.8)	(7.0)%

O&R's operating revenues decreased \$0.9 million in the first quarter 2000, compared to the first quarter 1999, primarily as a result of a \$4.3 million decrease in electric operating revenues, partially offset by a \$3.4 million increase in gas operating revenues. A discussion of O&R's operating revenues by business segment follows.

The decrease of \$4.3 million in electric operating revenues was attributable to the rate decreases implemented by O&R in July and August 1999. These rate decreases were designed to reflect the divestiture by O&R of its generating capacity in June 1999, and to flow to customers

certain synergy savings arising from O&R's acquisition by Con Edison. O&R's total sales of electric energy during the first quarter 2000 were 1,191,481 megawatt hours (MWhr), compared with 1,158,307 MWhr during the first quarter 1999, an increase of 2.9 percent. The increase in sales volume was primarily the result of the continued strength of the economy. O&R's electric sales vary seasonally in response to weather. After adjusting for variations, principally weather and billing days, in each period, O&R's electricity sales were 3.1 percent higher for the first quarter 2000, compared to the first quarter 1999. Weather-adjusted sales represent an estimate of the sales that would have been made if historical average weather conditions prevailed.

O&R's purchased power cost increased \$41.9 million in the first quarter 2000, compared to the 1999 period, and fuel cost decreased \$19.6 million during the same periods, resulting in a net increase of \$22.3 million. The increase was primarily attributable to capacity purchases made to replace the capacity of the electric generating assets sold in June 1999, higher customer sales, and increases in the cost of purchased energy. The decrease in fuel costs reflects the 1999 generation divestiture. These costs are recoverable through O&R's energy cost adjustment mechanisms and did not impact earnings.

O&R's gas operating revenues increased \$3.4 million in the first quarter 2000, compared to the first quarter 1999. The increase was due primarily to increases in gas sales and transportation volumes in the first quarter 2000. O&R's sales of gas to customers during the first quarter 2000 totaled 12,313,973 dekatherms (Dth), compared with 11,654,646 Dth during the first quarter 1999, an increase of 5.7 percent.

The level of revenues from gas sales in New York is subject to a weather normalization clause. After adjusting for variations, principally weather and billing days, in each period, gas sales

and transportation volume for firm customers was 8.7 percent higher for the first quarter 2000, compared to the 1999 period.

O&R's cost of gas purchased for resale increased \$6.2 million in the first quarter 2000, compared to the first quarter 1999, due primarily to higher firm sales for the period.

O&R's other operation and maintenance expenses and taxes other than federal income tax were \$11.5 million and \$8.3 million, respectively, lower during the first quarter 2000, compared to the first quarter 1999. These decreases reflect the impact of the sale by O&R of its generating assets in June 1999. The sale of these assets resulted in a 25 percent reduction in the workforce and significantly lower property taxes.

O&R's other income increased \$1.9 million during the first quarter 2000, compared to the first quarter 1999, due primarily to interest earned on proceeds received from the June 1999 sale of electric generating assets.

O&R's interest charges decreased \$1.4 million during the first quarter 2000, compared to the 1999 period, due primarily to lower debt outstanding as a result of the application of a portion of the proceeds from the 1999 generation divestiture to repay outstanding indebtedness.

O&R had no preferred stock dividend requirements in the first quarter 2000 because it redeemed all outstanding shares of its preferred stock in April 1999.

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.

O&R

At March 31, 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 O&R. For additional information about O&R's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see 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

On March 29, 2000, two Northeast Utilities shareholders filed a purported class action complaint, entitled Adele Brody, et al. V. Cotton Mather Cleveland, et al., in the United States District Court for the Southern District of New York. The complaint names Northeast Utilities, the members of its Board of Trustees and Con Edison as defendants. The complaint alleges, among other things, that the joint proxy statement/prospectus relating to the proposed merger between Con Edison and Northeast Utilities was materially misleading, among other reasons, because the joint proxy statement/prospectus failed to disclose potential liabilities relating to the operation of Indian Point 2 and the shutdown of the facility on February 15, 2000. The plaintiffs sought various forms of relief, including enjoining the merger and the recovery of costs and attorneys' fees incurred in the class action. On March 31, 2000, plaintiffs filed an application for a preliminary injunction and expedited discovery. Plaintiffs' application has been withdrawn and their complaint against Con Edison dismissed (except as to any application for attorneys' fees or costs) in accordance with a Stipulation and Order pursuant to which Con Edison and Northeast Utilities sent to their respective shareholders a supplement to the joint proxy statement/prospectus. A copy of the supplement was included in the combined Con Edison and Con Edison of New York Current Report on Form 8-K, dated March 29, 2000.

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"). In April 2000, Con Edison of New York entered into a Stipulation and Order of Consent with the United States Attorney for the Southern District of New York pursuant to which the United States Attorney agreed not to prosecute Con Edison of New York in connection with its response to the release of PCBs during the September 1998 transformer fire and, among other things, Con Edison of New York agreed to continue to develop, implement and maintain an effective environmental compliance program and to submit the program to an examination and evaluation by a person selected by the United States Attorney.

O&R

SHAREHOLDER LAWSUITS

Reference is made to "Shareholder Lawsuits" in Part I, Item 3, Legal Proceedings of the Form 10-K. In April 2000, the Appellate Division, First Department affirmed the trial court's dismissal of plaintiffs' complaint in Virgilio Ciullo, et al. V. Orange and Rockland Utilities, Inc. et al.

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

At a Special Meeting of Stockholders of Con Edison held on April 14, 2000, the stockholders of Con Edison approved the agreement and plan of merger between Con Edison and Northeast Utilities. See "Liquidity and Capital Resources - Northeast Utilities" in Con Edison's Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of the Form 10-K. The results of the vote at the Special Meeting were: 143,804,986 shares were voted to approve the agreement; 4,436,224 shares were voted against the agreement, and 2,105,781 shares were abstentions.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

CON EDISON

Exhibit 12.1 Statement of computation of Con Edison's ratio of earnings to fixed charges for the twelve-month periods ended March 31, 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 March 31, 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 March 31, 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 filed Current Reports on Form 8-K, dated January 11, 2000, reporting (under Item 5) the amendment of the agreement pursuant to which Con Edison is to acquire Northeast Utilities, and February 28, 2000, reporting (under Item 5) the election of Dr. George Campbell, Jr. to its Board of Directors and including as an exhibit Con Edison financial statements which were subsequently included in the Form 10-K. Con Edison, along with Con Edison of New York, filed a combined Current Report on Form 8-K, dated March 29, 2000, in which Con Edison reported (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 this report.

CON EDISON OF NEW YORK

Con Edison of New York filed no Current Report on Form 8-K during the quarter ended March 31, 2000. Con Edison of New York, along with Con Edison, filed a combined Current Report on Form 8-K, dated March 29, 2000, in which Con Edison of New York reported (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 this report. 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 filed no Current Report on Form 8-K during the quarter ended March 31, 2000.

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: May 12, 2000

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

ORANGE AND ROCKLAND UTILITIES, INC.

DATE: May 12, 2000

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

CONSOLIDATED EDISON, INC.

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

	MARCH 2000 -----	MARCH 1999 -----
EARNINGS		
Net Income for Common Stock	\$ 712,102	\$ 717,473
Preferred Dividends	13,593	15,869
Federal Income Tax	373,495	414,425
	-----	-----
Total Earnings Before Federal Income Tax	1,099,190	1,147,767
FIXED CHARGES*		
	371,861	345,739
	-----	-----
Total Earnings Before Federal Income Tax and Fixed Charges	\$1,471,051 =====	\$1,493,506 =====
* Fixed Charges		
Interest on Long-Term Debt	\$ 312,635	\$ 291,664
Amortization of Debt Discount, Premium and Expense	13,246	13,791
Interest Component of Rentals	17,770	18,297
Other Interest	28,210	21,987
	-----	-----
Total Fixed Charges	\$ 371,861 =====	\$ 345,739 =====
Ratio of Earnings to Fixed Charges	3.96	4.32

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

	MARCH 2000 -----	MARCH 1999 -----
EARNINGS		
Net Income	\$ 708,108	\$ 752,011
Federal Income Tax	357,604	424,515
	-----	-----
Total Earnings Before Federal Income Tax	1,065,712	1,176,526
FIXED CHARGES*		
	347,937	345,739
	-----	-----
Total Earnings Before Federal Income Tax and Fixed Charges	\$1,413,649 =====	\$1,522,265 =====
* Fixed Charges		
Interest on Long-Term Debt	\$ 292,921	\$ 291,664
Amortization of Debt Discount, Premium and Expense	13,246	13,791
Interest Component of Rentals	17,770	18,297
Other Interest	24,000	21,987
	-----	-----
Total Fixed Charges	\$ 347,937 =====	\$ 345,739 =====
Ratio of Earnings to Fixed Charges	4.06	4.40

ORANGE AND ROCKLAND UTILITIES, INC. AND SUBSIDIARIES

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

	MARCH 2000	MARCH 1999
	-----	-----
EARNINGS		
Net Income	\$ 13,221	\$ 43,379
Federal Income Tax	34,675	23,631
State Income Tax	1,861	2,577
	-----	-----
Total Earnings Before Federal and State Income Tax	49,757	69,587
FIXED CHARGES*	31,463	34,151
	-----	-----
Total Earnings Before Federal and State Income Tax and Fixed Charges	\$ 81,220	\$103,738
	=====	=====
* Fixed Charges		
Interest on Long-Term Debt	\$ 26,521	\$ 23,989
Amortization of Debt Discount, Premium and Expense	1,214	1,150
Other Interest	3,728	9,012
	-----	-----
Total Fixed Charges	\$ 31,463	\$ 34,151
	=====	=====
Ratio of Earnings to Fixed Charges	2.58	3.04

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

Mar-31-2000

3-Mos

Per-Book

11,442,702	
490,173	
1,475,157	
2,046,099	
15,454,131	
588,720	
857,577	
4,993,778	
5,424,129	
37,050	
212,563	
4,375,030	
0	
0	
510,129	
320,000	
0	
33,805	
3,675	
4,537,750	
15,454,131	
2,318,591	
101,425	
1,934,457	
2,035,882	
282,709	
2,378	
285,087	
93,554	
191,533	
3,398	
188,135	

115,708

83,313

199,182

.88

.88

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

Mar-31-2000

3-Mos

Per-Book

10,692,308

316,875

1,236,311

1,439,409

13,684,903

588,720

857,602

3,950,567

4,434,797

37,050

212,563

4,093,512

0

0

480,629

300,000

0

33,672

3,675

4,089,005

13,684,903

1,987,061

95,957

1,622,619

1,718,576

268,485

(266)

268,219

86,539

181,680

3,398

178,282

115,708

76,750

149,417

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-31-2000

Mar-31-2000

3-Mos

Per-Book

701,845	
3,417	
167,762	
15,054	
1,024,160	
	5
354,772	
(12,054)	
342,723	
0	
	0
281,519	
0	
0	
0	
20,000	
0	
0	
	0
379,918	
1,024,160	
182,196	
4,850	
161,559	
166,409	
15,787	
1,915	
17,702	
6,992	
	10,710
0	

10,710

0

6,563

27,591

0

0