

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1999

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 October 31, 1999, Consolidated Edison, Inc. ("CEI") had outstanding 217,242,433 Common Shares (\$.10 par value), and CEI held all of the outstanding Common Stock (\$2.50 par value) of Consolidated Edison Company of New York, Inc. ("Con Edison") and all of the outstanding Common Stock (\$5.00 par value) of Orange and Rockland Utilities, Inc. ("O&R").

This Quarterly Report on Form 10-Q is a combined quarterly report being filed separately by three different registrants: CEI, Con Edison and O&R. Neither Con Edison nor O&R makes any representation as to the information contained in this report relating to CEI or the subsidiaries of CEI other than itself.

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.

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Pursuant to General Instruction H of Form 10-Q, O&R is omitting the information required by Part 1, Item 3 of the Form 10-Q.

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CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 1999, DECEMBER 31, 1998 AND SEPTEMBER 30, 1998

	As at		
	September 30, 1999	December 31, 1998	September 30, 1998
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	\$ 11,362,122	\$ 12,039,082	\$ 11,944,613
Gas	2,164,880	1,838,550	1,807,946
Steam	620,045	604,761	594,841
General	1,324,681	1,204,262	1,203,783
Total	15,471,728	15,686,655	15,551,183
Less: Accumulated depreciation			
Net	10,772,713	10,960,444	10,920,534
Construction work in progress	378,127	347,262	315,912
Nuclear fuel assemblies and components, less accumulated amortization	79,869	98,837	105,113
Net utility plant	11,230,709	11,406,543	11,341,559
Current assets			
Cash and temporary cash investments	188,940	102,295	153,824
Funds held for redemption of preferred stock	--	--	74,156
Accounts receivable - customer, less allowance for uncollectible accounts of \$35,939, \$24,957 and \$23,778	718,311	521,648	618,287
Other receivables	117,020	49,381	45,668
Fuel, at average cost	30,809	33,289	29,324
Gas in storage, at average cost	60,180	49,656	52,320
Materials and supplies, at average cost	143,338	184,916	188,735
Prepayments	314,961	131,374	241,671
Other current assets	46,007	20,984	16,234
Total current assets	1,619,566	1,093,543	1,420,219
Investments			
Nuclear decommissioning trust funds	285,015	265,063	239,010
Other	178,892	113,382	106,714
Total investments	463,907	378,445	345,724
Deferred charges			
Goodwill - Acquisition of Orange & Rockland Utilities, Inc.	434,296	--	--
Enlightened Energy program costs	41,729	68,381	79,704
Unamortized debt expense	151,579	135,897	134,605
Recoverable fuel costs	78,198	22,013	21,411
Power contract termination costs	71,544	70,621	70,282
Other deferred charges	390,661	254,944	248,867
Total deferred charges	1,168,007	551,856	554,869
Regulatory asset - future federal income taxes			
	799,902	951,016	860,841
Total	\$ 15,282,091	\$ 14,381,403	\$ 14,523,212

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 1999, DECEMBER 31, 1998 AND SEPTEMBER 30, 1998

	As at		
	September 30, 1999	December 31, 1998	September 30, 1998
----- (Thousands of Dollars) -----			
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 500,000,000 shares; outstanding 218,042,256 shares, 232,833,494 shares and 233,186,794 shares	\$ 1,482,341	\$ 1,482,341	\$ 1,482,342
Retained earnings	4,915,780	4,700,500	4,692,205
Treasury stock, at cost; 17,122,100 shares, 2,654,600 shares and 2,301,300 shares	(803,730)	(120,790)	(102,178)
Capital stock expense	(36,179)	(36,446)	(36,759)
Total common shareholders' equity	5,558,212	6,025,605	6,035,610
Preferred stock subject to mandatory redemption			
	37,050	37,050	84,550
Other preferred stock	212,563	212,563	233,468
Long-term debt	4,324,750	4,050,108	4,047,837
Total capitalization	10,132,575	10,325,326	10,401,465
Noncurrent liabilities			
Obligations under capital leases	35,281	37,295	37,771
Other noncurrent liabilities	379,033	203,543	158,235
Total noncurrent liabilities	414,314	240,838	196,006
Current liabilities			
Long-term debt due within one year	395,000	225,000	325,000
Accounts payable	623,811	371,274	364,093
Customer deposits	205,756	181,236	177,023
Accrued taxes	202,770	15,670	150,516
Accrued interest	44,326	76,466	70,356
Accrued wages	81,032	83,555	82,691
Other current liabilities	204,140	188,186	179,193
Total current liabilities	1,756,835	1,141,387	1,348,872
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,282,285	2,392,812	2,306,304
Accumulated deferred investment tax credits	141,887	154,970	157,110
Other deferred credits	554,195	126,070	113,455
Total deferred credits	2,978,367	2,673,852	2,576,869
Total	\$ 15,282,091	\$ 14,381,403	\$ 14,523,212
	=====		

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999 ----	1998 ----
(Thousands of Dollars)		
Operating revenues		
Electric	\$ 2,005,653	\$ 1,818,855
Gas	154,428	139,928
Steam	66,808	62,946
Non-utility	119,350	39,893
	-----	-----
Total operating revenues	2,346,239	2,061,622
	-----	-----
Operating expenses		
Purchased power	647,360	322,123
Fuel	110,402	203,186
Gas purchased for resale	81,172	61,230
Other operations	320,814	273,264
Maintenance	120,296	115,259
Depreciation and amortization	134,502	130,206
Taxes, other than federal income tax	317,826	326,063
Federal income tax	190,586	191,888
	-----	-----
Total operating expenses	1,922,958	1,623,219
	-----	-----
Operating income	423,281	438,403
Other income (deductions)		
Investment income	7,478	1,957
Allowance for equity funds used during construction	859	647
Other income less miscellaneous deductions	1,517	(10,281)
Federal income tax	(4,329)	1,228
	-----	-----
Total other income	5,525	(6,449)
	-----	-----
Income before interest charges	428,806	431,954
Interest on long-term debt	84,498	76,821
Other interest	5,361	3,910
Allowance for borrowed funds used during construction	(457)	(332)
	-----	-----
Net interest charges	89,402	80,399
	-----	-----
Preferred stock dividend requirements	3,398	4,537
	-----	-----
Net income for common stock	\$ 336,006	\$ 347,018
	=====	=====
Common shares outstanding - average (000)	220,293	233,628
Basic earnings per share	\$1.50	\$1.49
	=====	=====
Diluted earnings per share	\$1.50	\$1.49
	=====	=====
Dividends declared per share of common stock	\$0.535	\$0.53
	=====	=====

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999 ----	1998 ----
(Thousands of Dollars)		
Operating revenues		
Electric	\$ 4,361,696	\$ 4,396,499
Gas	725,470	735,660
Steam	260,419	255,747
Non-utility	254,321	87,805
	-----	-----
Total operating revenues	5,601,906	5,475,711
	-----	-----
Operating expenses		
Purchased power	1,216,637	1,004,799
Fuel	349,369	461,610
Gas purchased for resale	339,716	337,571
Other operations	887,404	838,483
Maintenance	332,811	365,943
Depreciation and amortization	400,825	387,729
Taxes, other than federal income tax	903,185	918,697
Federal income tax	340,525	319,864
	-----	-----
Total operating expenses	4,770,472	4,634,696
	-----	-----
Operating income	831,434	841,015
Other income (deductions)		
Investment income	9,500	7,904
Allowance for equity funds used during construction	2,768	1,734
Other income less miscellaneous deductions	230	(9,746)
Federal income tax	(5,207)	774
	-----	-----
Total other income	7,291	666
	-----	-----
Income before interest charges	838,725	841,681
Interest on long-term debt	236,161	232,864
Other interest	14,667	15,186
Allowance for borrowed funds used during construction	(1,349)	(889)
	-----	-----
Net interest charges	249,479	247,161
	-----	-----
Preferred stock dividend requirements	10,194	13,609
	-----	-----
Net income for common stock	\$ 579,052	\$ 580,911
	=====	=====
Common shares outstanding - average (000)	225,754	234,679
Basic earnings per share	\$2.56	\$2.48
	=====	=====
Diluted earnings per share	\$2.56	\$2.48
	=====	=====
Dividends declared per share of common stock	\$1.605	\$1.59
	=====	=====

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 5,639,643	\$ 5,748,611
Gas	949,419	1,003,521
Steam	326,604	355,838
Non-utility	303,577	112,911
	-----	-----
Total operating revenues	7,219,243	7,220,881
	-----	-----
Operating expenses		
Purchased power	1,465,620	1,350,370
Fuel	466,766	595,946
Gas purchased for resale	439,453	486,253
Other operations	1,206,878	1,123,626
Maintenance	444,281	473,480
Depreciation and amortization	531,611	515,935
Taxes, other than federal income tax	1,192,590	1,211,319
Federal income tax	428,300	395,612
	-----	-----
Total operating expenses	6,175,499	6,152,541
	-----	-----
Operating income	1,043,744	1,068,340
Other income (deductions)		
Investment income	13,356	13,542
Allowance for equity funds used during construction	3,465	2,106
Other income less miscellaneous deductions	(4,236)	(12,606)
Federal income tax	(3,752)	(268)
	-----	-----
Total other income	8,833	2,774
	-----	-----
Income before interest charges	1,052,577	1,071,114
Interest on long-term debt	311,968	312,748
Other interest	17,840	21,306
Allowance for borrowed funds used during construction	(1,706)	(1,071)
	-----	-----
Net interest charges	328,102	332,983
	-----	-----
Preferred stock dividend requirements	13,592	18,144
	-----	-----
Net income for common stock	\$ 710,883	\$ 719,987
	=====	=====
Common shares outstanding - average (000)	227,469	234,788
Basic earnings per share	\$3.13	\$3.07
	=====	=====
Diluted earnings per share	\$3.12	\$3.07
	=====	=====
Dividends declared per share of common stock	\$2.135	\$2.115
	=====	=====

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income for common stock	\$ 579,052	\$ 580,911
Principal noncash charges (credits) to income		
Depreciation and amortization	400,825	387,729
Deferred recoverable fuel costs	(56,185)	76,890
Federal income tax deferred	(437,251)	95,510
Common equity component of allowance for funds used during construction	(2,710)	(1,687)
Other non-cash charges (credits)	(195)	(4,696)
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(196,663)	(37,124)
Materials and supplies, including fuel and gas in storage	33,534	12,286
Prepayments, other receivables and other current assets	(276,249)	(152,523)
Enlightened Energy program costs	26,652	38,103
Power contract termination costs	(1,050)	904
Cost of removal less salvage	877,078	(54,435)
Pension and benefits reserve	135,007	53,774
Accounts payable	252,537	(76,021)
Accrued income taxes	162,323	80,669
Other-net	38,398	(2,930)
	-----	-----
Net cash flows from operating activities	1,535,103	997,360
	-----	-----
Investing activities including construction		
Construction expenditures	(435,527)	(414,249)
Nuclear fuel expenditures	(4,394)	(4,461)
Contributions to nuclear decommissioning trust	(15,976)	(15,976)
Common equity component of allowance for funds used during construction	2,710	1,687
Orange & Rockland acquisition	(432,934)	--
Goodwill - Orange & Rockland acquisition	(434,296)	--
Divestiture of utility plant	577,968	--
Non-regulated subsidiary investments	(54,180)	(19,395)
Non-regulated subsidiary utility plant	(48,152)	--
	-----	-----
Net cash flows from investing activities including construction	(844,781)	(452,394)
	-----	-----
Financing activities including dividends		
Repurchase of common stock	(672,702)	(102,178)
Additions to long-term debt	444,926	460,000
Retirement of long-term debt	--	(100,000)
Advance refunding of long-term debt	--	(705,240)
Issuance and refunding costs	(13,971)	(8,544)
Funds held for refunding of debt	--	254,718
Common stock dividends	(361,930)	(373,356)
	-----	-----
Net cash flows from financing activities including dividends	(603,677)	(574,600)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	86,645	(29,634)
Cash and temporary cash investments at January 1	102,295	183,458
	-----	-----
Cash and temporary cash investments at September 30	\$ 188,940	\$ 153,824
	=====	=====
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 247,017	\$ 240,016
Income taxes	624,275	145,935

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income for common stock	\$ 710,883	\$ 719,987
Principal noncash charges (credits) to income		
Depreciation and amortization	531,611	515,935
Deferred recoverable fuel costs	(56,787)	35,988
Federal income tax deferred	(446,331)	61,880
Common equity component of allowance for funds used during construction	(3,388)	(2,049)
Other non-cash charges (credits)	15,799	(6,396)
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(100,024)	(74,466)
Materials and supplies, including fuel and gas in storage	36,052	19,281
Prepayments, other receivables and other current assets	(174,415)	(12,891)
Enlightened Energy program costs	37,975	32,460
Power contract termination costs	(1,050)	(14,671)
Cost of removal less salvage	859,479	(79,939)
Accounts payable	259,718	(52,779)
Accrued income taxes	35,075	2,978
Other-net	222,972	177,366
	-----	-----
Net cash flows from operating activities	1,927,569	1,322,684
	-----	-----
Investing activities including construction		
Construction expenditures	(640,123)	(634,808)
Nuclear fuel expenditures	(6,988)	(8,639)
Contributions to nuclear decommissioning trust	(21,301)	(18,103)
Common equity component of allowance for funds used during construction	3,388	2,049
Orange & Rockland acquisition	(432,934)	--
Goodwill - Orange & Rockland acquisition	(434,296)	--
Divestiture of utility plant	577,968	--
Non-regulated subsidiary investments	(58,857)	(72,647)
Non-regulated subsidiary utility plant	(48,152)	--
	-----	-----
Net cash flows from investing activities including construction	(1,061,295)	(732,148)
	-----	-----
Financing activities including dividends		
Repurchase of common stock	(685,771)	(102,178)
Issuance of long-term debt	444,926	790,000
Retirement of long-term debt	(100,000)	(102,630)
Advance refunding of preferred stock	(68,405)	--
Advance refunding of long-term debt	--	(705,240)
Issuance and refunding costs	(14,290)	(15,461)
Funds held for redemption of preferred stock	74,156	(74,156)
Common stock dividends	(481,774)	(496,913)
	-----	-----
Net cash flows from financing activities including dividends	(831,158)	(706,578)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	35,116	(116,042)
Cash and temporary cash investments at beginning of period	153,824	269,866
	-----	-----
Cash and temporary cash investments at September 30	\$ 188,940	\$ 153,824
	=====	=====
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 292,956	\$ 303,189
Income taxes	834,047	334,179

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 1999, DECEMBER 31, 1998 AND SEPTEMBER 30, 1998

	As at		
	September 30, 1999	December 31, 1998	September 30, 1998
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	\$ 10,668,382	\$ 12,039,082	\$ 11,944,613
Gas	1,906,251	1,838,550	1,807,946
Steam	620,045	604,761	594,841
General	1,220,653	1,204,262	1,203,783
Total	14,415,331	15,686,655	15,551,183
Less: Accumulated depreciation	4,356,816	4,726,211	4,630,649
Net	10,058,515	10,960,444	10,920,534
Construction work in progress	351,145	347,262	315,912
Nuclear fuel assemblies and components, less accumulated amortization	79,869	98,837	105,113
Net utility plant	10,489,529	11,406,543	11,341,559
Current assets			
Cash and temporary cash investments	40,892	30,026	69,170
Funds held for redemption of preferred stock	--	--	74,156
Accounts receivable - customer, less allowance for uncollectible accounts of \$24,196, \$22,600 and \$22,798	611,704	491,493	600,580
Other receivables	73,428	45,935	45,343
Fuel, at average cost	30,355	33,289	29,324
Gas in storage, at average cost	44,069	46,801	49,208
Materials and supplies, at average cost	139,015	184,916	188,735
Prepayments	288,936	130,198	240,787
Other current assets	40,749	20,911	16,183
Total current assets	1,269,148	983,569	1,313,486
Investments			
Nuclear decommissioning trust funds	285,015	265,063	239,010
Other	16,215	14,750	14,748
Total investments	301,230	279,813	253,758
Deferred charges			
Enlightened Energy program costs	41,729	68,381	79,704
Unamortized debt expense	140,722	135,897	134,605
Recoverable fuel costs	64,456	22,013	21,411
Power contract termination costs	71,544	70,621	70,282
Other deferred charges	273,840	254,944	248,867
Total deferred charges	592,291	551,856	554,869
Regulatory asset - future federal income taxes			
	756,897	951,016	860,841
Total	\$ 13,409,095	\$ 14,172,797	\$ 14,324,513

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 1999, DECEMBER 31, 1998 AND SEPTEMBER 30, 1998

	As at		
	September 30, 1999	December 31, 1998	September 30, 1998
(Thousands of Dollars)			
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock	\$ 1,482,341	\$ 1,482,341	\$ 1,482,342
Repurchased CEI common stock	(788,763)	(120,790)	(102,178)
Retained earnings	3,876,338	4,517,529	4,506,481
Capital stock expense	(36,154)	(36,356)	(36,759)
Total common shareholders' equity	4,533,762	5,842,724	5,849,886
Preferred stock			
Subject to mandatory redemption			
7.20% Series I	--	--	47,500
6-1/8% Series J	37,050	37,050	37,050
Total subject to mandatory redemption	37,050	37,050	84,550
Other preferred stock			
\$5 Cumulative preferred	175,000	175,000	175,000
5-3/4% Series A	--	--	7,061
5-1/4% Series B	--	--	13,844
4.65% Series C	15,330	15,330	15,330
4.65% Series D	22,233	22,233	22,233
Total other preferred stock	212,563	212,563	233,468
Total preferred stock	249,613	249,613	318,018
Long-term debt	4,043,251	4,050,108	4,047,837
Total capitalization	8,826,626	10,142,445	10,215,741
Noncurrent liabilities			
Obligations under capital leases	35,137	37,295	37,771
Other noncurrent liabilities	276,447	203,543	158,235
Total noncurrent liabilities	311,584	240,838	196,006
Current liabilities			
Long-term debt due within one year	275,000	225,000	325,000
Accounts payable	498,073	357,315	356,947
Customer deposits	210,291	181,236	177,023
Accrued taxes	205,368	17,621	155,244
Accrued interest	39,084	76,507	70,397
Accrued wages	81,032	83,555	82,691
Other current liabilities	174,740	184,989	176,654
Total current liabilities	1,483,588	1,126,223	1,343,956
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,139,057	2,382,273	2,298,301
Accumulated deferred investment tax credits	134,427	154,970	157,110
Other deferred credits	513,813	126,048	113,399
Total deferred credits	2,787,297	2,663,291	2,568,810
Total	\$ 13,409,095	\$ 14,172,797	\$ 14,324,513

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 1,900,467	\$ 1,839,330
Gas	141,697	139,928
Steam	66,808	62,946
	-----	-----
Total operating revenues	2,108,972	2,042,204
	-----	-----
Operating expenses		
Purchased power	574,913	321,756
Fuel	110,486	203,186
Gas purchased for resale	52,484	48,844
Other operations	259,961	261,830
Maintenance	112,463	115,259
Depreciation and amortization	123,962	129,874
Taxes, other than federal income tax	295,446	325,826
Federal income tax	179,775	193,560
	-----	-----
Total operating expenses	1,709,490	1,600,135
	-----	-----
Operating income	399,482	442,069
Other income (deductions)		
Investment income	4,484	701
Allowance for equity funds used during construction	851	647
Other income less miscellaneous deductions	2,728	87
Federal income tax	(3,758)	(2,243)
	-----	-----
Total other income	4,305	(808)
	-----	-----
Income before interest charges	403,787	441,261
Interest on long-term debt	77,468	76,821
Other interest	3,769	3,913
Allowance for borrowed funds used during construction	(397)	(332)
	-----	-----
Net interest charges	80,840	80,402
	-----	-----
Net income	322,947	360,859
Preferred stock dividend requirements	3,398	4,537
	-----	-----
Net income for common stock	\$ 319,549	356,322
	=====	=====
Con Edison Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	9,785,281	10,329,213
Delivery service for Retail Choice	2,743,698	1,306,502
Delivery service to NYPA and others	2,753,557	2,615,648
	-----	-----
Total sales in service territory	15,282,536	14,251,363
Off-system and ESCO sales	3,322,358	1,660,022
Gas (dekatherms)		
Firm sales and transportation	10,024,570	9,936,190
Off-peak firm/interruptible	2,894,471	2,816,428
	-----	-----
Total sales to Con Edison customers	12,919,041	12,752,618
Transportation of customer-owned gas		
NYPA	5,474,790	1,929,716
Other	4,779,376	3,386,724
Off-system sales	9,685,972	7,681,043
	-----	-----
Total sales and transportation	32,859,179	25,750,101
Steam (Thousands of pounds)	6,324,110	6,335,238

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 4,310,741	\$ 4,420,513
Gas	712,739	735,660
Steam	260,419	255,747
	-----	-----
Total operating revenues	5,283,899	5,411,920
	-----	-----
Operating expenses		
Purchased power	1,131,911	1,002,139
Fuel	349,453	461,610
Gas purchased for resale	265,737	288,587
Other operations	795,728	811,329
Maintenance	324,978	365,943
Depreciation and amortization	389,274	386,929
Taxes, other than federal income tax	875,635	918,209
Federal income tax	333,962	325,200
	-----	-----
Total operating expenses	4,466,678	4,559,946
	-----	-----
Operating income	817,221	851,974
Other income (deductions)		
Investment income	4,676	3,409
Allowance for equity funds used during construction	2,760	1,734
Other income less miscellaneous deductions	1,484	(1,878)
Federal income tax	(4,703)	(880)
	-----	-----
Total other income	4,217	2,385
	-----	-----
Income before interest charges	821,438	854,359
Interest on long-term debt	229,131	232,864
Other interest	12,664	15,226
Allowance for borrowed funds used during construction	(1,289)	(889)
	-----	-----
Net interest charges	240,506	247,201
	-----	-----
Net income	580,932	607,158
Preferred stock dividend requirements	10,194	13,609
	-----	-----
Net income for common stock	\$ 570,738	\$ 593,549
	=====	=====
Con Edison Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	25,359,206	28,119,679
Delivery service for Retail Choice	5,609,770	1,326,182
Delivery service to NYPA and others	7,483,393	7,421,680
	-----	-----
Total sales in service territory	38,452,369	36,867,541
Off-system and ESCO sales	7,150,548	2,420,455
Gas (dekatherms)		
Firm sales and transportation	68,229,912	64,221,815
Off-peak firm/interruptible	10,857,220	14,003,682
	-----	-----
Total sales to Con Edison customers	79,087,132	78,225,497
Transportation of customer-owned gas		
NYPA	7,741,815	3,655,251
Other	16,247,948	10,572,988
Off-system sales	26,147,665	17,613,651
	-----	-----
Total sales and transportation	129,224,560	110,067,387
Steam (Thousands of pounds)	21,099,048	19,861,637

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 5,607,348	\$ 5,748,611
Gas	936,688	1,003,521
Steam	326,604	355,838
Non-utility	--	25,105
Total operating revenues	----- 6,870,640	----- 7,133,075
Operating expenses		
Purchased power	1,381,807	1,347,709
Fuel	466,850	595,946
Gas purchased for resale	347,253	437,269
Other operations	1,102,184	1,096,183
Maintenance	436,448	473,480
Depreciation and amortization	520,171	515,136
Taxes, other than federal income tax	1,160,036	1,210,831
Federal income tax	423,572	400,948
Total operating expenses	----- 5,838,321	----- 6,077,502
Operating income	1,032,319	1,055,573
Other income (deductions)		
Investment income	7,430	8,844
Allowance for equity funds used during construction	3,456	2,106
Other income less miscellaneous deductions	(1,914)	(4,737)
Federal income tax	(3,248)	(1,852)
Total other income	----- 5,724	----- 4,361
Income before interest charges	1,038,043	1,059,934
Interest on long-term debt	304,939	312,748
Other interest	15,837	21,346
Allowance for borrowed funds used during construction	(1,647)	(1,071)
Net interest charges	----- 319,129	----- 333,023
Net income	718,914	726,911
Preferred stock dividend requirements	13,592	18,144
Net income for common stock	----- \$ 705,322	----- \$ 708,767
=====		
Con Edison Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	33,613,545	37,340,504
Delivery service for Retail Choice	6,700,909	1,326,182
Delivery service to NYPA and others	9,915,961	9,856,299
Total sales in service territory	----- 50,230,415	----- 48,522,985
Off-system and ESCO sales	8,685,189	3,067,676
Gas (dekatherms)		
Firm sales and transportation	88,434,335	88,462,270
Off-peak firm/interruptible	14,316,439	20,347,677
Total sales to Con Edison customers	----- 102,750,774	----- 108,809,947
Transportation of customer-owned gas		
NYPA	8,347,472	6,346,278
Other	20,153,229	12,910,949
Off-system sales	34,516,215	21,628,561
Total sales and transportation	----- 165,767,690	----- 149,695,735
Steam (Thousands of pounds)	26,233,105	26,360,100

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 580,932	\$ 607,158
Principal noncash charges (credits) to income		
Depreciation and amortization	389,274	386,929
Deferred recoverable fuel costs	(42,443)	76,890
Federal income tax deferred	(449,519)	95,510
Common equity component of allowance for funds used during construction	(2,710)	(1,687)
Other non-cash charges (credits)	27,984	(4,696)
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(120,211)	(42,341)
Materials and supplies, including fuel and gas in storage	51,567	15,398
Prepayments, other receivables and other current assets	(206,069)	(157,571)
Enlightened Energy program costs	26,652	38,103
Power contract termination costs	(1,050)	904
Cost of removal less salvage	877,078	(54,435)
Accounts payable	140,758	(58,517)
Accrued income taxes	165,010	80,508
Other-net	173,817	46,165
	-----	-----
Net cash flows from operating activities	1,611,070	1,028,318
	-----	-----
Investing activities including construction		
Construction expenditures	(435,527)	(414,249)
Nuclear fuel expenditures	(4,394)	(4,462)
Contributions to nuclear decommissioning trust	(15,976)	(15,976)
Common equity component of allowance for funds used during construction	2,710	1,687
Divestiture of utility plant	719,080	--
	-----	-----
Net cash flows from investing activities including construction	265,893	(433,000)
	-----	-----
Financing activities including dividends		
Repurchase of common stock	(672,702)	(102,178)
Issuance of long-term debt	567,700	460,000
Retirement of long-term debt	(225,000)	(100,000)
Refunding of preferred stock	--	(74,156)
Advance refunding of long-term debt	(300,000)	(705,240)
Issuance and refunding costs	(13,971)	(8,544)
Funds held for refunding of debt	--	328,874
Common stock dividends	(1,211,930)	(373,356)
Preferred stock dividends	(10,194)	(13,602)
Corporate reorganization	--	(121,404)
	-----	-----
Net cash flows from financing activities including dividends	(1,866,097)	(709,606)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	10,866	(114,288)
Cash and temporary cash investments at beginning of period	30,026	183,458
	-----	-----
Cash and temporary cash investments at September 30	\$ 40,892	\$ 69,170
	=====	=====
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 247,017	\$ 240,016
Income taxes	638,450	145,935

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 718,914	\$ 726,911
Principal noncash charges (credits) to income		
Depreciation and amortization	520,171	515,136
Deferred recoverable fuel costs	(43,045)	35,988
Federal income tax deferred	(458,599)	61,880
Common equity component of allowance for funds used during construction	(3,388)	(2,049)
Other non-cash charges (credits)	43,978	(6,396)
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(11,124)	(79,684)
Materials and supplies, including fuel and gas in storage	53,829	22,393
Prepayments, other receivables and other current assets	(100,800)	(17,938)
Enlightened Energy program costs	37,975	32,460
Power contract termination costs	(1,050)	(14,671)
Cost of removal less salvage	859,479	(79,939)
Accounts payable	141,126	(35,274)
Accrued income taxes	37,676	2,817
Other-net	224,384	143,357
	-----	-----
Net cash flows from operating activities	2,019,526	1,304,991
	-----	-----
Investing activities including construction		
Construction expenditures	(640,123)	(634,809)
Nuclear fuel expenditures	(6,988)	(8,638)
Contributions to nuclear decommissioning trust	(21,301)	(18,103)
Common equity component of allowance for funds used during construction	3,388	2,049
Investments other than temporary cash investments	719,080	--
	-----	-----
Net cash flows from investing activities including construction	54,056	(659,501)
	-----	-----
Financing activities including dividends		
Repurchase of common stock	(685,771)	(102,178)
Issuance of long-term debt	567,700	790,000
Retirement of long-term debt	(325,000)	(102,630)
Refunding of preferred stock	5,751	(74,156)
Advance refunding of long-term debt	(300,000)	(705,240)
Issuance and refunding costs	(14,290)	(15,462)
Common stock dividends	(1,335,519)	(496,913)
Preferred stock dividends	(14,731)	(18,203)
Corporate reorganization	--	(121,404)
	-----	-----
Net cash flows from financing activities including dividends	(2,101,860)	(846,186)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	(28,278)	(200,696)
Cash and temporary cash investments at beginning of period	69,170	269,866
	-----	-----
Cash and temporary cash investments at September 30	\$ 40,892	\$ 69,170
	=====	=====
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 292,956	\$ 303,188
Income taxes	867,640	334,179

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

ORANGE AND ROCKLAND UTILITIES, INC.
 CONSOLIDATED BALANCE SHEET
 AS AT SEPTEMBER 30, 1999, DECEMBER 31, 1998, AND SEPTEMBER 30, 1998

	As At		
	September 30, 1999	December 31, 1998	September 30, 1998
(Thousands of Dollars)			
ASSETS			
Utility plant, at original cost			
Electric	\$ 645,303	\$1,065,912	\$1,059,009
Gas	258,629	246,845	241,294
Common	104,028	103,064	95,513
Total	1,007,960	1,415,821	1,395,816
Less: accumulated depreciation	341,914	498,652	497,679
Net	666,046	917,169	898,137
Construction Work In Progress	26,982	34,401	46,807
Net utility plant	693,028	951,570	944,944
Current assets:			
Cash and cash equivalents	81,593	6,143	5,067
Customer accounts receivable, less allowance for uncollectable accounts of \$5,235, \$3,686, and \$3,139	59,482	57,095	64,911
Other accounts receivable, less allowance for uncollectable accounts of \$1,380, \$286, and \$269	17,786	16,173	11,320
Fuel, at average cost	454	7,255	6,037
Gas in storage, at average cost	13,707	12,097	11,835
Materials and supplies, at average cost	4,319	14,809	15,092
Prepayments	21,571	28,432	43,137
Other current assets	23,361	24,355	23,359
Total current assets	222,273	166,359	180,758
Investments			
Non-Utility Property	6,790	7,780	11,664
Accumulated Depreciation - Non-Utility	3,343	252	1,226
Total investments	3,447	7,528	10,438
Deferred charges			
Deferred revenue taxes	10,529	11,915	11,617
Deferred other postretirement benefit and pension costs	44,737	4,097	7,631
Accrued Utility Revenue	28,179	28,489	18,920
Unamortized debt expense	10,856	10,840	10,431
Other deferred charges	33,377	53,012	35,754
Total deferred charges	127,678	108,353	84,353
Regulatory asset - future federal income taxes	43,005	74,330	73,770
Total	\$1,089,431	\$1,308,140	\$1,294,263

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

ORANGE AND ROCKLAND UTILITIES, INC.
 CONSOLIDATED BALANCE SHEET
 AS AT SEPTEMBER 30, 1999, DECEMBER 31, 1998, AND SEPTEMBER 30, 1998

	As At		
	September 30, 1999	December 31, 1998	September 30, 1998
	(Thousands of Dollars)		
Capitalization and Liabilities			
Capitalization:			
Capital stock	\$ 5	\$ 67,599	\$ 67,598
Premium on capital stock	354,798	132,321	132,317
Capital stock expense	(26)	(6,045)	(6,045)
Retained earnings	(26,092)	186,520	188,140
Total common shareholders' equity	328,685	380,395	382,010
Long term debt	402,226	357,156	356,637
Total capitalization	730,911	737,551	738,647
Non-current Liabilities:			
Reserve for claims and damages	8,484	4,078	4,756
Provision for rate refunds	26,820	1,223	572
Postretirement benefits	42,749	9,759	12,852
Pension cost	24,533	47,481	46,487
Total Non-current Liabilities	102,586	62,541	64,667
Current Liabilities:			
Notes payable and obligations due within one year	--	150,740	133,193
Preferred stock redeemed	--	43,516	43,360
Accounts payable	67,562	60,573	72,747
Accrued Federal income and other taxes	3,998	516	4,174
Deferred fuel costs	(1,573)	6,609	(19)
Refunds to customers	7,126	4,838	572
Other current liabilities	7,087	18,871	21,499
Total current liabilities	84,200	285,663	275,526
Provisions related to future federal income taxes and other deferred credits			
Deferred Federal income taxes	124,068	197,698	195,574
Deferred investment tax credits	7,459	13,654	13,904
Regulatory obligation - Pensions	22,546	--	--
Other Deferred Credits	17,661	11,033	5,945
Total deferred credits	171,734	222,385	215,423
Total	\$ 1,089,431	\$ 1,308,140	\$ 1,294,263

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	-----	-----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 157,503	\$ 159,173
Gas	12,731	12,792
Diversified	44	150
	-----	-----
Total operating revenues	170,278	172,115
	-----	-----
Operating expenses		
Purchased power	63,319	14,032
Fuel	(84)	30,335
Gas purchased for resale	5,759	6,390
Purchases from Con Ed	--	828
Other operations	34,999	40,195
Maintenance	7,833	9,081
Depreciation and amortization	6,739	9,162
Taxes, other than federal income tax	17,582	23,314
Federal income tax	9,052	11,875
	-----	-----
Total operating expenses	145,199	145,212
	-----	-----
Operating income	25,079	26,903
Other income (deductions)		
Investment income	1,857	165
Allowance for equity funds used during construction	8	(7)
Other income and deductions	(142)	(264)
Taxes, other than federal income tax	(93)	(70)
Federal income tax	(484)	305
	-----	-----
Total other income	1,146	129
	-----	-----
Income before interest charges	26,225	27,032
Interest Charges		
Interest on long-term debt	7,030	6,240
Other interest	348	2,352
AFUDC - borrowed funds	(60)	(9)
	-----	-----
Total interest charges	7,318	8,583
	-----	-----
Net income	18,907	18,449
Preferred and preference stock requirements	--	861
	-----	-----
Net income for common stock	\$ 18,907	\$ 17,588
	=====	=====
Orange And Rockland Sales & Deliveries		
Electric - Thousands of kilowatthours (Mwhr's)		
O&R Customers	1,473,895	1,273,426
Off-system sales	928	126,376
	-----	-----
Total Electric Sales & Deliveries	1,474,823	1,399,802
	-----	-----
Gas - Thousands of cubic feet (Mcf's)	2,993,516	3,033,114
	-----	-----

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

ORANGE AND ROCKLAND UTILITIES, INC.
 CONSOLIDATED INCOME STATEMENT
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999 -----	1998 -----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 359,214	\$ 381,016
Gas	113,284	95,226
Diversified	661	508

Total operating revenues	473,159	476,750

Operating expenses		
Purchased power	86,383	40,957
Fuel	43,504	71,636
Gas purchased for resale	62,703	49,401
Purchases from Con Ed	100	1,358
Other operations	138,731	108,494
Maintenance	26,443	27,111
Depreciation and amortization	25,960	26,527
Taxes, other than federal income tax	63,838	68,679
Federal income tax	3,631	21,490

Total operating expenses	451,293	415,653

Operating income	21,866	61,097
Other income (deductions)		
Investment income	2,089	1,277
Allowance for equity funds used during construction	23	(4)
Other income and deductions	53,181	(728)
Taxes, other than federal income tax	(251)	(209)
Federal income tax	(40,965)	397

Total other income	14,077	733

Income before interest charges	35,943	61,830
Interest Charges		
Interest on long-term debt	20,431	18,769
Other interest	4,292	6,836
AFUDC - borrowed funds	(177)	(1,104)

Total interest charges	24,546	24,501

Net income	11,397	37,329
Preferred and preference stock requirements	886	2,260

Net income for common stock	\$ 10,511	\$ 35,069
	=====	
Orange And Rockland Sales & Deliveries		
Electric - Thousands of kilowatthours (Mwhr's)		
O&R Customers	3,727,678	3,252,858
Off-system sales	109,158	434,941

Total Electric Sales & Deliveries	3,836,836	3,687,799

Gas - Thousands of cubic feet (Mcf's)	19,207,086	17,350,066

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999 ----	1998 ----
Operating revenues		
Electric	\$ 468,076	\$ 496,266
Gas	153,677	146,260
Diversified	760	757
	-----	-----
Total operating revenues	622,513	643,283
	-----	-----
Operating expenses		
Purchased power	96,249	59,029
Fuel	64,982	87,565
Gas purchased for resale	83,507	78,826
Purchases from Con Ed	264	1,358
Other operations	179,303	145,472
Maintenance	36,015	35,685
Depreciation and amortization	35,296	35,301
Taxes, other than federal income tax	85,471	93,497
Federal income tax	4,653	26,662
	-----	-----
Total operating expenses	585,740	563,395
	-----	-----
Operating income	36,773	79,888
Other income (deductions)		
Investment income	2,485	1,277
Allowance for equity funds used during construction	31	(28)
Other income and deductions	55,063	(438)
Taxes, other than federal income tax	(335)	(279)
Federal income tax	(41,352)	504
	-----	-----
Total other income	15,892	1,036
	-----	-----
Income before interest charges	52,665	80,924
Interest Charges		
Interest on long-term debt	26,667	23,867
Other interest	6,905	10,467
AFUDC - borrowed funds	58	(1,755)
	-----	-----
Total interest charges	33,630	32,579
	-----	-----
Net income	19,035	48,345
Preferred and preference stock requirements	1,423	2,961
	-----	-----
Net income for common stock	\$ 17,612	\$ 45,384
	=====	=====
Orange And Rockland Sales & Deliveries		
Electric - Thousands of kilowatthours (Mwhr's)		
O&R Customers	4,791,698	4,335,309
Off-system sales	219,898	518,288
	-----	-----
Total Electric Sales & Deliveries	5,011,596	4,853,597
	-----	-----
Gas - Thousands of cubic feet (Mcf's)	26,236,566	26,028,175
	-----	-----

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

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 11,397	\$ 37,329
Principle non-cash charges (credits) to income		
Depreciation and amortization	25,960	26,527
Deferred and refundable fuel and gas costs	1,730	(3,867)
Federal income taxes deferred	(45,777)	4,150
Amortization of investment tax credit	(6,194)	(578)
Common equity component of allowance		
for funds used during construction	(68)	(1,100)
Other non-cash changes (credits)	31,427	49
Changes in assets and liabilities		
Accounts receivables, net and accrued utility revenue	(3,169)	10,292
Materials and supplies	15,681	2,305
Other-net	20,442	(8,827)
	-----	-----
Net cash flows from operating activities	51,429	66,280
	-----	-----
Investing activities including construction		
(Additions) / Retirements of plant	236,542	(36,752)
Common equity component of allowance		
for funds used during construction	68	1,100
	-----	-----
Net cash flows from investing activities including construction	236,610	(35,652)
	-----	-----
Financing activities including dividends		
Repurchase of Common stock	--	(3,225)
Issuance of long-term debt	45,000	--
Retirement of long-term debt	(2,354)	(29)
Repurchase of preferred & preference stock	(43,516)	--
Capital lease obligations	--	(120)
Net borrowings (repayments) under short-term debt arrangements	(148,386)	2,575
Dividends to parent (CEI)	(45,000)	--
Common stock dividends	(17,447)	(26,177)
Preferred & preference stock dividends	(886)	(2,098)
	-----	-----
Net cash flows from financing activities including dividends	(212,589)	(29,074)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	75,450	1,554
Cash and temporary cash investments at beginning of period	6,143	3,513
	-----	-----
Cash and temporary cash investments at September 30,	\$ 81,593	\$ 5,067
	=====	=====
Supplemental Disclosure of cash flow information:		
Cash paid during the year for:		
Interest	\$ 24,137	\$ 25,577
Income Taxes	93,000	17,811

The accompanying notes are an integral part of these statements.

ORANGE AND ROCKLAND UTILITIES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR TWELVE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 19,035	\$ 48,345
Principle non-cash charges (credits) to income		
Depreciation and amortization	35,296	35,301
Deferred and refundable fuel and gas costs	(42,734)	6,793
Federal income taxes deferred	(6,444)	(793)
Amortization of investment tax credit	3,228	(5,482)
Common equity component of allowance		
for funds used during construction	(26)	(1,726)
Other non-cash changes (credits)	31,160	2,237
Changes in assets and liabilities		
Accounts receivables, net and accrued utility revenue	(748)	(14,016)
Materials and supplies	14,486	5,488
Other-net	3,357	(5,129)
	-----	-----
Net cash flows from operating activities	56,610	71,018
	-----	-----
Investing activities including construction		
(Additions) / Retirements of plant	223,606	(62,916)
Common equity component of allowance		
for funds used during construction	26	1,726
	-----	-----
Net cash flows from investing activities including construction	223,632	(61,190)
	-----	-----
Financing activities including dividends		
Repurchase of Common stock	--	(6,237)
Issuance of long-term debt	48,200	80,000
Retirement of long-term debt	(2,571)	(78,039)
Repurchase of preferred & preference stock	(43,360)	--
Capital lease obligations	(40)	(158)
Net borrowings (repayments) under short-term debt arrangements	(133,193)	33,425
Dividends to parent (CEI)	(45,000)	--
Common stock dividends	(26,167)	(34,963)
Preferred & preference stock dividends	(1,585)	(2,820)
	-----	-----
Net cash flows from financing activities including dividends	(203,716)	(8,792)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	76,526	1,036
Cash and temporary cash investments at beginning of period	5,067	4,031
	-----	-----
Cash and temporary cash investments at September 30,	\$ 81,593	\$ 5,067
	=====	=====
Supplemental Disclosure of cash flow information:		
Cash paid during the year for:		
Interest	\$ 30,292	\$ 32,065
Income Taxes	96,200	17,811

The accompanying notes are an integral part of these statements.

NOTE A - GENERAL

These footnotes accompany and form an integral part of (i) the interim consolidated financial statements of Consolidated Edison, Inc. (CEI) and its subsidiaries, including the regulated utility Consolidated Edison Company of New York, Inc. (Con Edison), the regulated utility Orange and Rockland Utilities, Inc. (O&R), which CEI acquired in July 1999, and several non-utility subsidiaries, (ii) the interim consolidated financial statements of Con Edison and its subsidiaries, and (iii) the interim consolidated financial statements of O&R and its subsidiaries. These financial statements are unaudited but, in the respective opinions of the managements of CEI, Con Edison and O&R, 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 financial statements (including the notes thereto) included in the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998 and the O&R Annual Report on Form 10-K for the year ended December 31, 1998.

NOTE B - O&R

In July 1999, CEI completed its acquisition of O&R for \$791.5 million in cash. CEI is accounting for the acquisition under the purchase method of accounting in accordance with generally accepted accounting principles.

CEI has recorded in its consolidated financial statements all of the assets and liabilities of O&R. The fair value of O&R's regulatory assets was assumed to approximate book value. All other assets and liabilities of O&R were adjusted to their estimated fair values. The approximately \$437 million excess of the purchase price paid by CEI over the estimated fair value of net assets acquired and liabilities assumed was recorded as goodwill (CEI's O&R Goodwill) and is being amortized over 40 years. The effects of purchase accounting have not been "pushed down" to the separate books and records of O&R, but rather are reflected only in the consolidated financial statements of CEI. Costs to achieve the merger have been incurred by both CEI and O&R. In accordance with regulatory settlements, these costs have been deferred as regulatory assets and are being amortized over a 5-year period ending May 2004. Such costs may continue to be incurred for a period of one year following the consummation date of the merger.

The results of operations of O&R for the three months ended September 30, 1999 have been included in the consolidated income statement of CEI for the three months ended September 30, 1999. The unaudited pro forma consolidated CEI financial information shown below has been prepared based upon the historical consolidated income statements of CEI and O&R for the nine month period ended September 30, 1999 and the twelve month period ended December 31, 1998, giving effect to CEI's acquisition of O&R as if it had occurred at the beginning of each period. The historical information has been adjusted to reflect the amortization of CEI's O&R Goodwill for the entire period and the after-tax cost CEI would have incurred for financing the acquisition of O&R by issuing debt at the beginning of the period at an assumed 7% per annum interest rate. The pro forma information is not necessarily indicative of the results that CEI would have had if its acquisition of O&R had been completed prior to July 1999, or the results that CEI will have in the future.

(Dollars in Thousands, except
per share amounts)

	Nine Months Ended September 30, 1999	Twelve Months Ended December 31, 1998
Revenues	\$ 5,904,787	\$ 7,568,970
Operating Income	\$ 795,717	\$ 1,082,336
Net Income	\$ 539,038	\$ 710,730
Average Shares outstanding (000)	225,754	234,308
EPS	\$ 2.39	\$ 3.03

As a result of the July 1999 acquisition of O&R by CEI, O&R recognized approximately \$20.9 million of expenses for contractual termination benefits, workforce reductions and curtailment losses under employee benefit plans, including expenses to which Statement of Financial Accounting Standards No. 88 ("SFAS No. 88"), "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits", applies. O&R also incurred \$2.4 million of SFAS Nos. 88 and 106 costs in connection with the June 1999 sale of its electric generating assets, which amounts have been reflected in the determination of the net gain from the sale of the generating assets. In addition, O&R paid the buyer \$10.0 million with respect to certain pension and other post employment benefit costs and reduced O&R's pension and other post-retirement benefit liability by \$10.0 million.

NOTE C - CONTINGENCIES

INDIAN POINT

Nuclear generating units similar in design to Con Edison's Indian Point 2 unit have experienced problems that have required steam generator replacement. Inspections of the Indian Point 2 steam generators since 1976 have revealed various problems, some of which appear to have been arrested, but the remaining service life of the steam generators is uncertain. The projected service life of the steam generators is reassessed periodically in the light of the inspections made during scheduled outages of the unit, the next of which is scheduled for 2000. Based on the latest available data and current NRC criteria, Con Edison estimates that steam generator replacement will not be required before 2002. Con Edison has replacement steam generators, which are stored at the site. Replacement of the steam generators would require estimated additional expenditures of up to \$100 million (exclusive of replacement power costs) and an outage of approximately three months. However, securing necessary permits and approvals or other factors could require a substantially longer outage if steam generator replacement is required on short notice.

The Settlement Agreement (described in Note A to the financial statements included in the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998) does not contemplate the divestiture or transfer of Indian Point 2. The PSC has, however, initiated a proceeding to consider the future of nuclear generating facilities in New York State.

NUCLEAR INSURANCE

The insurance policies covering Con Edison's nuclear facilities for property damage, excess property damage, and outage costs permit assessments under certain conditions to cover insurers' losses. As of September 30, 1999, the highest amount that could be assessed for losses during the current policy year under all of the policies was \$18.6 million. While assessments may also be made for losses in certain prior years, neither CEI nor Con Edison is aware of any losses in such years that it believes are likely to result in an assessment.

Under certain circumstances, in the event of nuclear incidents at facilities covered by the federal government's third-party liability indemnification program, Con Edison could be assessed up to \$88.1 million per incident, of which not more than \$10 million may be assessed in any one year.

ENVIRONMENTAL MATTERS

The normal course of operations of certain of CEI's subsidiaries, including Con Edison and O&R, necessarily involves activities and substances that expose the subsidiaries to potential liabilities under laws and regulations protecting the environment. Liabilities under these laws and regulations can be material and in some instances may be imposed without regard to fault, or may be imposed for past acts, even though such past acts may have been lawful at the time they occurred. Sources of potential environmental liabilities include (but are not limited to) the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund) and similar state statutes and asbestos.

Superfund. By its terms Superfund imposes joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. Con Edison and O&R have received process or notice concerning possible claims under Superfund or similar state statutes relating to a number of sites at which it is alleged that hazardous substances generated by Con Edison and/or O&R (and, in most instances, a large number of other potentially responsible parties) were deposited. Estimates of liability for these sites range from extremely preliminary to highly refined. At September 30, 1999, Con Edison had accrued a liability for these sites of approximately \$27.6 million and O&R had accrued a liability of approximately \$0.8 million. There will be additional costs in amounts that are not presently determinable but may be material to the respective financial position, results of operations or liquidity of CEI, Con Edison and O&R.

Asbestos Claims. Suits have been brought in New York State and federal courts against Con Edison, 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 Con Edison and O&R. Many of these suits have been disposed of without any payment by Con Edison or O&R, or for immaterial amounts. The amounts specified in all the remaining suits total billions of dollars but CEI, Con Edison and O&R believe that these amounts are greatly exaggerated, as were the claims already disposed of. Based on the information and relevant circumstances known to CEI, Con Edison and O&R at this time, neither CEI, Con Edison nor O&R believe that these suits will have a material adverse effect on its respective financial position, results of operations or liquidity.

NOTE D - FINANCIAL INFORMATION BY BUSINESS SEGMENT

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	Electric -----		Gas ---	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$2,005,653	\$1,818,855	\$ 154,428	\$ 139,928
Intersegment revenues	56,484	23,286	878	638
Depreciation and amortization	108,362	110,284	17,826	15,235
Operating income	433,987	442,448	(1,963)	4,730

	Steam -----		Other -----	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$ 66,808	\$ 62,946	\$ 119,350	\$ 39,893
Intersegment revenues	423	414	--	(10)
Depreciation and amortization	4,513	4,357	3,801	330
Operating income	(7,539)	(5,109)	(1,204)	(3,666)

	Total -----	
	1999 ----	1998 ----
Sales revenues	\$2,346,239	\$2,061,622
Intersegment revenues	57,785	24,328
Depreciation and amortization	134,502	130,206
Operating income	423,281	438,403

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	Electric -----		Gas ---	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$4,361,696	\$4,396,499	\$ 725,470	\$ 735,660
Intersegment revenues	116,110	32,108	2,108	1,845
Depreciation and amortization	333,047	328,811	49,528	45,162
Operating income	711,343	719,471	111,104	112,151

	Steam -----		Other -----	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$ 260,419	\$ 255,747	\$ 254,321	\$ 87,805
Intersegment revenues	1,250	1,241	309	290
Depreciation and amortization	13,438	12,956	4,812	800
Operating income	19,777	20,352	(10,790)	(10,959)

	Total -----	
	1999 ----	1998 ----
Sales revenues	\$5,601,906	\$5,475,711
Intersegment revenues	119,777	35,484
Depreciation and amortization	400,825	387,729
Operating income	831,434	841,015

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	Electric -----		Gas ---	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$1,900,467	\$1,839,330	\$ 141,697	\$ 139,928
Intersegment revenues	4,160	2,810	878	638
Depreciation and amortization	103,379	110,282	16,070	15,235
Operating income	403,102	442,448	3,919	4,730

	Steam -----		Total -----	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$ 66,808	\$ 62,946	\$2,108,972	\$2,042,204
Intersegment revenues	423	414	5,461	3,862
Depreciation and amortization	4,513	4,357	123,962	129,874
Operating income	(7,539)	(5,109)	399,482	442,069

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	Electric -----		Gas ---	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$4,310,741	\$4,420,513	\$ 712,739	\$ 735,660
Intersegment revenues	9,555	8,093	2,108	1,845
Depreciation and amortization	328,064	328,811	47,772	45,162
Operating income	680,458	719,471	116,986	112,151

	Steam -----		Total -----	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenues	\$ 260,419	\$ 255,747	\$5,283,899	\$5,411,920
Intersegment revenues	1,250	1,241	12,913	11,179
Depreciation and amortization	13,438	12,956	389,274	386,929
Operating income	19,777	20,352	817,221	851,974

Orange and Rockland Utilities, Inc
 Segment Financial Information
 \$000's

For The Three Months Ended September 30, 1999 and 1998

	Electric		Gas	
	1999	1998	1999	1998
Sales Revenues	\$ 157,503	\$ 159,173	\$ 12,731	\$ 12,792
Depreciation and amortization	4,982	7,648	1,756	1,493
Operating Income	30,885	33,423	(5,882)	(6,270)

	Other		Total	
	1999	1998	1999	1998
Sales Revenues	\$ 44	\$ 151	\$ 170,278	\$ 172,115
Depreciation and amortization	1	21	6,739	9,162
Operating Income	77	(251)	25,080	26,902

For The Nine Months Ended September 30, 1999 and 1998

	Electric		Gas	
	1999	1998	1999	1998
Sales Revenues	\$ 359,214	\$ 381,016	\$ 113,284	\$ 95,226
Depreciation and amortization	20,889	22,345	5,068	4,120
Operating Income	19,733	55,524	3,676	6,140

	Other		Total	
	1999	1998	1999	1998
Sales Revenues	\$ 661	\$ 508	\$ 473,159	\$ 476,751
Depreciation and amortization	3	61	25,960	26,527
Operating Income	(1,543)	(568)	21,865	61,096

NOTE E - DILUTED EARNINGS PER SHARE

CEI's earnings per share (EPS) calculations are in accordance with SFAS No. 128, "Earnings per Share". "Basic" EPS are computed by dividing net income for common shares by the average number of shares outstanding for the period. "Diluted" EPS are computed by dividing net income for common stock by the total average number of shares outstanding for the period plus the dilutive effect of outstanding stock options (applying the treasury stock method). Options to acquire approximately 1,261,000 CEI common shares at an exercise price higher than CEI's market price were excluded for the three, nine and twelve month periods.

(Amounts in thousands, except EPS)	Three Months Ended Sept. 30, 1999	Nine Months Ended Sept. 30, 1999	Twelve Months Ended Sept. 30, 1999
Net Income for Common stock	\$336,006	\$579,052	\$710,883
Average number of common shares outstanding - Basic	220,293	225,754	227,469
Basic EPS	\$1.50	\$2.56	\$3.13
Dilutive effect of outstanding stock options	454	546	597
Average number of common shares outstanding - Diluted	220,747	226,300	228,067
Diluted EPS	\$1.50	\$2.56	\$3.12

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

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

The following discussion and analysis relates to the interim consolidated financial statements, included in Part I, Item 1 of this report, of (i) CEI and its subsidiaries (including Con Edison and, from its date of acquisition in July 1999, O&R) and (ii) Con Edison on a stand-alone basis. The O&R Management's Narrative Analysis of the Results of Operations, appearing following Part I, Item 3 of this report, relates to the interim consolidated financial statements, included in Part I, Item 1 of this report, of O&R on a stand-alone basis. References in this report to the "Company" are to CEI and Con Edison, collectively.

This discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998 (File Nos. 1-14514 and 1-1217, the Form 10-K) and in Part I, Item 2 of the combined CEI and Con Edison Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 1999 and June 30, 1999 (the earlier 1999 Form 10-Qs). 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.

The acquisition by CEI of O&R in July 1999 (see "Liquidity and Capital Resources - O&R Acquisition," below) and sales by Con Edison of approximately 6,300 MW of its approximately 8,300 MW of electric generating assets in June and August 1999 (see "Liquidity and Capital Resources - PSC Settlement Agreement," below) are reflected in CEI's interim consolidated financial statements, and, in part, explain variations between balance sheet amounts at September 30, 1999 compared to amounts at December 31, 1998 or September 30, 1998 and variations between income statement amounts for the 1999 third quarter and the nine and twelve-month periods ended September 30, 1999 compared to the corresponding prior year periods. Also impacting reported amounts was the CEI common stock repurchase program (see Liquidity and Capital Resources," below).

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments for CEI and Con Edison were as follows at the dates indicated (amounts shown in millions):

	September 30, 1999	December 31, 1998	September 30, 1998
CEI	\$188.9	\$102.3	\$153.8
Con Edison	\$40.9	\$30.0	\$69.2

No commercial paper was outstanding at September 30, 1999, December 31, 1998 or September 30, 1998. During the quarter ended September 30, 1999, Con Edison used net proceeds from the sale of electric generating assets to repay its commercial paper, continue the CEI common stock repurchase program (discussed below) and pay dividends to CEI. CEI used dividends received from Con Edison to repay the commercial paper issued to initially fund CEI's acquisition of O&R.

Pursuant to the \$1 billion CEI common stock repurchase program, during the third quarter of 1999, Con Edison purchased approximately 5.1 million shares of CEI common stock. From May 1998, when the program began, through September 30, 1999, Con Edison purchased a total of approximately 17.1 million CEI shares at an aggregate cost of \$788.8 million. As of November 12, 1999, Con Edison had purchased approximately 18.6 million CEI shares at an aggregate cost of \$844.8 million.

In May 1999, CEI purchased 432,400 shares of its common stock (at an aggregate cost of approximately \$19.8 million) to be used for exercises of options under CEI's 1996 Stock Option Plan. At September 30, 1999, approximately 323,700 of these shares remained available for future option exercises. See "Liquidity and Capital Resources - Sources of Liquidity - Stock Repurchases" in Item 7 of the Form 10-K.

In July 1999, Con Edison issued \$292.7 million of 35-year adjustable rate tax-exempt debt, the proceeds of which, along with other Con Edison funds, were used in August 1999 to redeem \$150 million of 7 1/4% Series 1989 C tax-exempt debt and \$150 million of 7 1/2% Series 1990 A tax-exempt debt. In addition, Con Edison repaid at maturity \$150 million of floating rate taxable debentures in July 1999 and \$75 million of 7-year 6.5% debentures in September 1999.

The ratio of earnings to fixed charges (for the twelve months ended on the date indicated) and common equity ratio (as of the date indicated) for CEI and Con Edison were as follows:

	Sept. 30, 1999	December 31, 1998	Sept. 30, 1998
Earnings to fixed charges*:			
CEI	4.32	4.29	4.22
Con Edison	4.38	4.36	4.21
Common equity ratio:			
CEI	54.8	58.4	58.0
Con Edison	51.4	57.6	57.3

- - - - -
* The "earnings" component of the ratio of earnings to fixed charges includes net income plus federal income tax, federal income tax deferred, investment tax credits deferred and fixed charges. Fixed charges include interest on long-term debt and other interest expense, amortization of debt expense, discount and premium, and the interest component of rentals.

The increase in interest coverage reflects higher pre-tax income and lower interest expense as a result of debt refundings. The decrease in equity ratio reflects the CEI common stock repurchase program and, in the case of Con Edison, dividends of net proceeds of electric generating asset sales to CEI.

The increases at September 30, 1999 in CEI's accounts receivable - customer, less allowance for uncollectible accounts and CEI's allowance for uncollectible accounts at September 30, 1999 reflect primarily the O&R acquisition and increased billings from CEI's non-utility subsidiaries.

Con Edison's equivalent number of days of revenue outstanding (ENDRO) of customer accounts receivable was 27.5 days at September 30, 1999, compared with 28.0 days at December 31, 1998 and 26.3 days at September 30, 1998. Prior year ENDRO amounts have been restated to reflect a new method for calculating ENDRO that eliminates variations arising from the number of billing and collection days in each month.

CEI's other receivables were higher at September 30, 1999 than at December 31, 1998 and September 30, 1998, reflecting the acquisition of O&R, increased billings to other utilities and a New York State sales tax refund.

Materials and supplies decreased at September 30, 1999 compared to December 31, 1998 and September 30, 1998, reflecting the sales by Con Edison of electric generating assets and related inventories.

Prepayments at September 30, 1999 include prepaid property tax of \$154.7 million for CEI, including \$134.9 million for Con Edison, compared with \$21.4 million at December 31, 1998 and \$167.0 million at September 30, 1998. Property taxes are generally prepaid on January 1 and July 1 of each year. The decrease in prepaid property tax at September 30, 1999 compared to September 30, 1998 reflects sales by Con Edison of electric generating assets. Prepayments at September 30, 1999 also reflect cumulative credits to pension expense for Con Edison of \$119.7 million, compared with \$62.0 million at December 31, 1998 and \$39.5 million at September 30, 1998, resulting primarily from the amortization of past investment gains. See Note D to the financial statements included in Item 8 of the Form 10-K.

The increase in CEI's other investments reflects investments made by CEI's non-utility subsidiaries.

For information about the goodwill recorded by CEI in connection with its acquisition of O&R, see the notes to the financial statements in Part I, Item 1 of this report.

Recoverable fuel costs reflect 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."

CEI's other deferred charges increased reflecting primarily its acquisition of O&R.

The regulatory asset for future federal income tax decreased reflecting primarily the sales by Con Edison of electric generating assets. See Note I to the financial statements included in Item 8 of the Form 10-K.

Other non-current liabilities include \$237.0 million for unfunded other post-employment benefit (OPEB) obligations (\$169.7 million for Con Edison and \$67.3 for O&R) at September 30, 1999, \$102.0 million at December 31, 1998 and \$79.9 million at September 30, 1998. The Company's policy is to fund its estimated OPEB costs to the extent deductible under current tax limitations. See Note E to the financial statements included in Item 8 of the Form 10-K.

The increase in accrued taxes reflects federal income taxes on gains on sales of electric generating assets. See "PSC Settlement Agreement," below.

Open Access and the Independent System Operator

Reference is made to "Liquidity and Capital Resources - Open Access and the Independent System Operator" in Item 7 of the Form 10-K. The New York State Independent System Operator ("NYISO") is scheduled to start operation on November 18, 1999.

PSC Settlement Agreement

Reference is made to "Liquidity and Capital Resources--PSC Settlement Agreement" in Item 7 of the Form 10-K and "Liquidity and Capital Resources--PSC Settlement Agreement" in Part I, Item 2 of the earlier 1999 Form 10-Qs.

In June and August 1999, Con Edison completed the sales of approximately 6,300 MW of its approximately 8,300 MW of electric generating assets for an aggregate price of approximately \$1.8 billion. Con Edison used net proceeds received from these sales to pay dividends to CEI, repay commercial paper and continue the CEI common stock repurchase program.

The approximately 6,300 MW of electric generating assets sold had a net book value of approximately \$940 million, and resulted in net after-tax gains of approximately \$400 million. Pursuant to the Settlement Agreement, as amended by the July 1998 divestiture order of the New York Public Service Commission (PSC), Con Edison has retained for shareholders \$50 million of the net after-tax gains and has applied \$50 million of the net after-tax gains from the divestiture to reduce the net book value of the Indian Point 2 nuclear generating unit (Indian Point 2). The net gains in excess of \$100 million have been deferred for disposition by the PSC.

Con Edison has entered into contracts ("Transition Contracts") with the new owners of the generating assets to purchase capacity from them at least until the NYISO Installed Capacity (ICAP) market is operational and to obtain associated energy until the commencement of NYISO operations. See "Open Access and the Independent System Operator," above. Con Edison has submitted a petition to the PSC relating to the recovery of the difference in the cost of capacity under the Transition Contracts and the embedded costs of the divested capacity reflected in Con Edison's electric rates. Con Edison has proposed that any incremental cost be recovered either as a "cost of implementing divestiture" (which the Settlement Agreement provides is to be recovered from net divestiture proceeds) or through Con Edison's electric fuel adjustment clause. Con Edison estimates that the incremental capacity costs under the Transition Contracts if the NYISO ICAP market commences operation as now scheduled, in May 2000, would be about \$75 million. In the event of a prolonged delay in the commencement of the NYISO ICAP market, additional incremental costs could be material.

O&R Acquisition

Reference is made to "Liquidity and Capital Resources - Sources of Liquidity- Debt Financings - and - Acquisition" in Item 7 of the Form 10-K. In July 1999, CEI completed its acquisition of O&R for an aggregate purchase price of \$791.5 million. CEI issued commercial paper to initially fund the acquisition, and repaid the commercial paper using dividends it received from Con Edison. For information about CEI's accounting for the acquisition, see the notes to financial statements in Part I, Item 1 of this report. (Also see the O&R Management's Narrative Analysis of the Results of Operations appearing following Part I, Item 3 of this report.)

NU Merger

In October 1999, CEI agreed to acquire Northeast Utilities (NU) for a base price of \$25 per NU common share (subject to adjustment as discussed below), payable 50 percent in cash and 50 percent in stock. To effect the acquisition, CEI will merge into a new parent holding company (New CEI) which was incorporated in Delaware and is also to be named Consolidated Edison, Inc., and a subsidiary of New CEI will merge into NU (collectively these mergers are referred to as the Merger). Upon completion of the Merger, the former holders of CEI and NU common shares will together own all of the outstanding shares of common stock of New CEI, and New CEI will in turn own all of the outstanding common shares of Con Edison, NU (which will continue to own its regulated utilities and non-utility subsidiaries), O&R and CEI's non-utility subsidiaries.

The price to be paid for each NU common share is subject to adjustment as follows: (i) \$1 per share will be added to the price if prior to the closing of the Merger NU enters into binding agreements and receives certain regulatory approvals with respect to the sale of certain nuclear facilities (the "divestiture condition") and (ii) \$0.0034 per share will be added to the price for each day after August 5, 2000 through the date prior to the closing of the Merger. The stock consideration (i.e., the number of shares of New CEI common stock) to be received by NU shareholders in exchange for their NU shares will be determined by dividing the adjusted price to be paid for each NU share by a calculated average market price of CEI common shares over a specified period prior to the closing. The calculated average market price to be used in this determination is subject to a "price collar" of not more than \$46 per share or less than \$36 per share. If the divestiture condition is satisfied following the completion of the Merger but prior to December 31, 2000, the \$1 per NU share referred to above would be separately paid by New CEI to the former NU shareholders in cash.

The aggregate price to be paid to NU shareholders (including the value of the stock consideration), which is estimated to be not more than \$3.8 billion, will depend upon the adjustments described above and the number of NU common shares outstanding at the completion of the Merger. It is expected that New CEI will account for the Merger under the purchase method of accounting in accordance with generally accepted accounting principles.

CEI expects that the cash consideration to be paid to the NU shareholders will be funded from a combination of short-term borrowings, the issuance of new securities and dividends from subsidiaries.

The Merger is subject to the approval of the shareholders of CEI and NU, federal and state regulatory approvals and certain conditions customary for transactions of this type. CEI expects to call a special meeting of its shareholders, to be held in early 2000, to vote on approval of the Merger. CEI plans to mail a joint proxy statement/prospectus, containing detailed information about the Merger, to its shareholders after New CEI's registration statement for the New CEI shares to be issued in connection with the Merger is filed with, and declared effective by, the Securities and Exchange Commission.

Nuclear Generation

Reference is made to "Liquidity and Capital Resources--Nuclear Generation" in Item 7 of the Form 10-K. In mid-October 1999, Indian Point 2 returned to service from an unscheduled outage that commenced at the end of August 1999.

Financial Market Risks

Reference is made to "Liquidity and Capital Resources--Financial Market Risks" in Item 7 of the Form 10-K. At September 30, 1999 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 Claims and Other Contingencies

Reference is made to the notes to the financial statements in Part I, Item 1 in this report, Legal Proceedings in Part II, Item 1 of this report and to Part I, Item 3, Legal Proceedings in the Form 10-K for information concerning potential liabilities of the Company arising from the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund), from claims relating to alleged exposure to asbestos, and from certain other contingencies to which the Company is subject.

Year 2000 Readiness Disclosure

Reference is made to "Liquidity and Capital Resources--Year 2000 Readiness Disclosure" in Item 7 of the Form 10-K and in Part I, Item 2 of the earlier 1999 Form 10-Qs. Con Edison has completed its Year 2000 program.

Forward-Looking Statements

This discussion and analysis 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, the Merger, changes in economic conditions, changes in historical weather patterns, changes in laws, regulations, regulatory policies or public policy doctrines, technological developments, any failure by Con Edison or others to successfully complete necessary changes to address Year 2000 problems, and other presently unknown or unforeseen factors.

RESULTS OF OPERATIONS

CEI's net income for common stock for the 1999 third quarter and the nine and twelve-month periods ended September 30, 1999 was lower than the corresponding 1998 periods by \$11.0 million, \$1.9 million and \$9.1 million, respectively. Earnings per share increased \$0.01 per share, \$0.08 per share and \$0.06 per share, respectively. The increases in earnings per share reflect the CEI common stock repurchase program (see "Liquidity and Capital Resources," above).

The results of operations of CEI include the results of Con Edison, CEI's non-utility subsidiaries and, starting in July 1999, O&R (see "Liquidity and Capital Resources - O&R Acquisition," above). Con Edison's earnings for the 1999 periods compared to the 1998 periods were favorably affected by higher electric sales resulting from the continued strength of the New York City economy, warmer than normal weather and increased availability of Con Edison's Indian Point 2 nuclear generating unit (see "Liquidity and Capital Resources - Nuclear Generation," above). These factors were offset by rate reductions implemented pursuant to the Settlement Agreement, the impact of Hurricane Floyd and its aftermath and increased electric distribution expenses associated with the very hot summer weather. Con Edison's earnings also reflect the effects of the sale by Con Edison of approximately 6,300 MW of its approximately 8,300 MW of electric generating assets (see "Liquidity and Capital Resources - PSC Settlement Agreement," above).

A comparison of the results of operations of each of CEI, Con Edison and CEI's non-utility subsidiaries for the 1999 third quarter and the nine and twelve-month periods ended September 30, 1999 is shown on the tables that follow. For a comparison of the results of operations of O&R, see the O&R Management's Narrative Analysis of the Results of Operations appearing following Part I, Item 3 of this report.

CEI

	Increases (Decreases)					
	Three Months Ended Sept. 30, 1999 Compared With Three Months Ended Sept. 30, 1998		Nine Months Ended Sept. 30, 1999 Compared With Nine Months Ended Sept. 30, 1998		Twelve Months Ended Sept. 30, 1999 Compared With Twelve Months Ended Sept. 30, 1998	
	Amount	Percent	Amount	Percent	Amount	Percent
	(Amounts are for CEI and are in Millions)					
Operating revenues	\$284.6	13.8%	\$126.2	2.3%	\$(1.6)	--%
Purchased power- electric and steam	325.2	Large	211.8	21.1	115.2	8.5
Fuel-electric and steam	(92.8)	(45.7)	(112.2)	(24.3)	(129.2)	(21.7)
Gas purchased for resale	19.9	32.6	2.1	0.6	(46.8)	(9.6)
Operating revenues less purchased power, fuel and gas purchased for resale (Net revenues)	32.3	2.2	24.5	0.7	59.2	1.2
Other operations and maintenance	52.6	13.5	15.8	1.3	54.1	3.4
Depreciation and amortization	4.3	3.3	13.1	3.4	15.7	3.0
Taxes, other than federal income tax	(8.2)	(2.5)	(15.5)	(1.7)	(18.7)	(1.5)
Federal income tax	(1.3)	(0.7)	20.7	6.5	32.7	8.3
Operating income	(15.1)	(3.4)	(9.6)	(1.1)	(24.6)	(2.3)
Other income less deductions and related federal income tax	12.0	Large	6.6	Large	6.1	Large
Net interest charges	9.0	11.2	2.3	0.9	(4.9)	(1.5)
Preferred stock dividend requirements	(1.1)	(25.1)	(3.4)	(25.1)	(4.5)	(25.1)
Net income for common stock	\$(11.0)	(3.2)%	\$(1.9)	(0.3)%	\$(9.1)	(1.3)%

Con Edison

	Increases (Decreases)					
	Three Months Ended Sept. 30, 1999 Compared With Three Months Ended Sept. 30, 1998		Nine Months Ended Sept. 30, 1999 Compared With Nine Months Ended Sept. 30, 1998		Twelve Months Ended Sept. 30, 1999 Compared With Twelve Months Ended Sept. 30, 1998	
	Amount	Percent	Amount	Percent	Amount	Percent
	(Amounts are for Con Edison and are in Millions)					
Operating revenues	\$66.8	3.3%	\$(128.0)	(2.4)%	\$(262.4)	(3.7)%
Purchased power- electric and steam	253.2	78.7	129.8	13.0	34.1	2.5
Fuel-electric and steam	(92.7)	(45.6)	(112.2)	(24.3)	(129.1)	(21.7)
Gas purchased for resale	3.6	7.4	(22.8)	(7.9)	(90.0)	(20.6)
Operating revenues less purchased power, fuel and gas purchased for resale (Net revenues)	(97.3)	(6.6)	(122.8)	(3.4)	(77.4)	(1.6)
Other operations and maintenance	(4.6)	(1.2)	(56.6)	(4.8)	(31.0)	(2.0)
Depreciation and amortization	(5.9)	(4.5)	2.3	0.6	5.1	1.0
Taxes, other than federal income tax	(30.4)	(9.3)	(42.6)	(4.6)	(50.8)	(4.2)
Federal income tax	(13.8)	(7.1)	8.8	2.7	22.6	5.6
Operating income	(42.6)	(9.6)	(34.7)	(4.1)	(23.3)	(2.2)
Other income less deductions and related federal income tax	5.1	Large	1.8	75.0	1.4	31.8
Net interest charges	0.4	0.5	(6.7)	(2.7)	(13.9)	(4.2)
Preferred stock dividend requirements	(1.1)	(24.4)	(3.4)	(25.0)	(4.6)	(25.4)
Net income for common stock	\$(36.8)	(10.3)%	\$(22.8)	(3.8)%	\$(3.4)	(0.5)%

CEI's Non-Utility Subsidiaries

CEI's results of operations include the net after-tax losses of its non-utility subsidiaries as follows (with amounts shown in millions):

	1999		1998	
	Amount	Per Share	Amount	Per Share
Third Quarter	\$ (1.1)	\$ --	\$ (9.9)	\$ (.04)
Nine Months ended Sept. 30	\$ (9.0)	\$ (.04)	\$ (15.0)	\$ (.06)
Twelve Months ended Sept. 30	\$ (12.4)	\$ (.05)	\$ (17.5)	\$ (.07)

CEI's investment in its non-utility subsidiaries was \$268.4 million at September 30, 1999. For additional information about CEI's non-utility subsidiaries, see "Non-Utility Subsidiaries" in Item 1 of the Form 10-K.

For information about the operating segments of CEI, see the notes to the financial statements included in Part I, Item 1 of this report.

Third Quarter 1999 Compared with Third Quarter 1998

The \$32.3 million increase in CEI's net revenues (operating revenues less purchased power, fuel and gas purchased for resale) in the 1999 period compared to the 1998 period reflects the inclusion of \$101.3 million of O&R net revenues in the 1999 period and a \$28.3 million increase in the net revenues of CEI's non-utility subsidiaries, partially offset by a \$97.3 million decrease in Con Edison's net revenues.

CEI's non-utility net revenues increased in the 1999 period due primarily to participation in electric and gas retail access programs.

Con Edison's electric, gas and steam net revenues decreased \$95.3 million, \$1.9 million and \$0.1 million, respectively, in the 1999 period compared with the 1998 period.

Con Edison's electric net revenues in the 1999 period were lower than in the 1998 period primarily as a result of the rate reductions that went into effect in April 1999, the third rate year of the PSC Settlement Agreement. See "Liquidity and Capital Resources--PSC Settlement Agreement--Rate Plan" in Item 7 of the Form 10-K.

Con Edison's electric sales, excluding off-system sales, in the 1999 period compared with the 1998 period were:

Description	Millions of Kwhrs.		Variation	Percent Variation
	3rd Quarter 1999	3rd Quarter 1998		
Residential/Religious	4,031	3,589	442	12.3
Commercial/Industrial	5,612	6,562	(950)	(14.5)
Other	142	178	(36)	(20.2)
Total Full Service Customers	9,785	10,329	(544)	(5.3)
Retail Choice Customers	2,744	1,306	1,438	Large
Sub-total	12,529	11,635	894	7.7
NYPA, Municipal Agency and Other Sales	2,754	2,616	138	5.3
Total Service Area	15,283	14,251	1,032	7.2

Electric sales in Con Edison's service area increased by 7.2 percent in the 1999 period compared to the 1998 period. The decrease in sales to Con Edison's full service (supply and delivery) customers in the 1999 period reflects Con Edison's electric Retail Choice (delivery only) program. See "Electric Operations-Changes" in Item 1 of the Form 10-K and "PSC Settlement Agreement," above.

For the 1999 period, Con Edison's firm gas sales and transportation volumes increased 0.9 percent, and interruptible sales increased 2.8 percent, compared with the 1998 period. Under the current gas rate agreement, most weather-related variations in firm gas sales and transportation do not affect earnings. Transportation of customer-owned gas under Con Edison's gas Retail Choice program increased significantly during the 1999 period. See "Gas Operations-Gas Sales" in Item 1 of the Form 10-K. Gas transported for the New York Power Authority (NYPA) increased significantly in the 1999 period due to NYPA's use of gas fuel for its generation of electricity.

After adjusting for variations, primarily in weather and billing days in each period, electric sales volume in Con Edison's service territory increased 3.5 percent in the 1999 period, firm gas sales and transportation volume increased 0.3 percent and steam sales volume decreased 2.5 percent.

Electric fuel costs decreased in the 1999 period due principally to a decrease in generation as result of sales by Con Edison of its electric generating assets. Electric purchased power costs increased in the 1999 period due to higher purchased volumes and increased unit cost. Electric fuel and purchased power costs reflect the availability of Indian Point 2 which was in service for most of the 1999 period but not in service for most of the 1998 period (see "Liquidity and Capital Resources - Nuclear Generation").

The cost of gas purchased for resale in the 1999 period increased, reflecting higher sendout (and for CEI, its acquisition of O&R).

Steam fuel costs increased due to higher unit cost and higher sendout. Steam purchased power costs also increased due to higher unit cost, partially offset by lower purchased volumes.

The \$52.6 million increase in CEI's other operations and maintenance (O&M) expenses in the 1999 period compared to the 1998 period reflects the inclusion of \$42.8 million of O&R O&M expenses in the 1999 period and \$17.1 million of increased O&M expenses of CEI's non-utility subsidiaries, partially offset by a \$4.6 million decrease in Con Edison's O&M expenses. (Amounts exclude \$2.7 million of eliminated intercompany expenses attributable to the O&R purchase.) Con Edison's O&M expenses decreased due primarily to lower expenses at Indian Point 2 and lower administrative and general expenses, offset partially by the expenses incurred in responding to Hurricane Floyd and its aftermath and by increased electric distribution expenses associated with the very hot summer weather.

CEI's depreciation and amortization increased \$4.3 million in the 1999 period compared to the 1998 period, reflecting amortization by CEI of \$2.7 million of goodwill relating to its acquisition of O&R and inclusion of approximately \$6.7 million of O&R depreciation and amortization in the 1999 period, partially offset by a \$5.9 million decrease in Con Edison's depreciation and amortization as a result of its sales of electric generating assets.

Taxes other than federal income tax decreased in the 1999 period compared to the 1998 period due principally to lower property taxes, which resulted from sales by Con Edison of electric generating assets, and lower sales taxes, which resulted from a New York State tax refund to Con Edison.

Federal income tax decreased in the 1999 period compared to the 1998 period due to lower taxable income, partially offset by lower tax credits.

CEI's net interest charges increased \$9.0 million in the 1999 period compared to the 1998 period due primarily to interest on commercial paper issued to initially finance CEI's O&R acquisition.

Nine Months Ended September 30, 1999 Compared with
Nine Months Ended September 30, 1998

The \$24.5 million increase in CEI's net revenues in the 1999 period compared with the 1998 period reflects the inclusion of \$101.3 million of O&R net revenues in the 1999 period and \$46.0 million of increased net revenues of CEI's non-utility subsidiaries, partially offset by a \$122.8 million decrease in Con Edison's net revenues. Con Edison's electric and gas net revenues decreased \$128.0 million and \$0.1 million, respectively, and its steam net revenues increased \$5.3 million, in the 1999 period compared with the 1998 period.

Con Edison's electric net revenues in the 1999 period were lower than in the corresponding 1998 period primarily as a result of the rate reductions that went into effect in April 1999 and April 1998, partially offset by higher sales resulting from continued strength in the New York City economy.

Con Edison's electric sales, excluding off-system sales, for the 1999 period compared with the 1998 period were:

Description	Millions of Kwhrs.		Variation	Percent Variation
	Nine Months Ended Sept. 30, 1999	Nine Months Ended Sept. 30, 1998		
Residential/Religious	9,224	8,671	553	6.4%
Commercial/Industrial	15,731	18,954	(3,223)	(17.0)
Other	404	495	(91)	(18.4)
Total Full Service Customers	25,359	28,120	(2,761)	(9.8)
Retail Choice Customers	5,610	1,326	4,284	Large
Sub-total	30,969	29,446	1,523	5.2
NYPA, Municipal Agency and Other Sales	7,483	7,422	61	0.8
Total Service Area	38,452	36,868	1,584	4.3%

Electric sales in Con Edison's service area increased by 4.3 percent in the 1999 period compared to the 1998 period. The decrease in sales to Con Edison's full service (supply and delivery) customers in the 1999 period reflects Con Edison's electric Retail Choice (delivery only) program.

For the 1999 period, Con Edison's firm gas sales and transportation volumes increased 6.2 percent, and interruptible sales decreased 22.5 percent. Transportation of customer-owned gas under Con Edison's gas Retail Choice program increased significantly during the 1999 period. Gas transported for NYPA increased in the 1999 period due to NYPA's use of gas fuel for its generation of electricity.

Steam sales volume increased 6.2 percent compared with the 1998 period as a result of somewhat colder weather in 1999 as compared to 1998.

After adjustment for variations, primarily in weather and billing days in each period, electric sales volume in Con Edison's service territory in the 1999 period increased 2.7 percent. Similarly adjusted, firm gas sales and transportation volume increased 1.7 percent and steam sales volume decreased 1.5 percent.

Electric fuel costs decreased in the 1999 period compared to the 1998 period due to a decrease in the unit cost of fuel, partially offset by an increase in generation. Electric purchased power costs increased in the 1999 period, reflecting increased purchased volumes and higher unit cost of purchases. Electric fuel and purchased power costs reflect the availability of Indian Point 2 which was in service for most of the 1999 period but not in service for most of the 1998 period (see "Liquidity and Capital Resources - Nuclear Generation," above) and sales by Con Edison of its electric generating assets.

The \$2.1 million increase in CEI's cost of gas purchased for resale in the 1999 period compared to the 1998 period reflects inclusion in the 1999 period of \$5.8 million of O&R cost of gas purchased for resale and a \$19.2 million increase in the cost of gas purchased for resale by CEI's non-utility subsidiaries, partially offset by a \$22.8 million decrease in Con Edison's cost of gas purchased for resale. The decrease in Con Edison's cost of gas purchased for resale reflects lower unit cost of purchases, partially offset by higher sendout. Steam fuel costs increased, reflecting increased generation, partially offset by lower unit cost. Steam purchased power costs decreased as a result of decreased purchased volumes and lower unit cost of purchases.

The \$15.8 million increase in CEI's O&M expenses in the 1999 period compared to the 1998 period reflects the inclusion in the 1999 period of \$42.8 million of O&R O&M expenses and \$31.8 million of increased O&M expenses of CEI's non-utility subsidiaries, partially offset by a \$56.6 million decrease in Con Edison's O&M expenses. (Amounts exclude \$2.2 million of eliminated intercompany expenses.) Con Edison's O&M expenses decreased due primarily to lower nuclear expenses and lower administrative and general expenses, offset partially by the expenses incurred in responding to Hurricane Floyd and its aftermath and by increased electric distribution expenses associated with the very hot summer weather.

CEI's depreciation and amortization increased \$13.1 million in the 1999 period compared to the 1998 period, reflecting amortization by CEI of \$2.7 million of goodwill relating to its acquisition of O&R, inclusion of approximately \$6.7 million of O&R depreciation and amortization and a \$2.3 increase in Con Edison's depreciation and amortization reflecting principally higher average plant balances.

Taxes other than federal income tax decreased in the 1999 period compared to the 1998 period due principally to lower property taxes, which resulted from sales by Con Edison of electric generating assets, lower sales taxes, which resulted from a refund received by Con Edison from New York State, and lower revenue taxes.

Federal income tax increased in the 1999 period compared to the 1998 period due to higher taxable income and lower tax credits.

CEI's net interest charges increased \$2.3 million in the 1999 period compared to the 1998 period due primarily to interest on commercial paper issued to initially finance CEI's O&R acquisition, partially offset by a \$6.7 million decrease in Con Edison's net interest charges that resulted primarily from the refunding of long-term debt issues.

Twelve Months Ended September 30, 1999 Compared with
Twelve Months Ended September 30, 1998

The \$59.2 million increase in CEI's net revenues in the 1999 period compared with the 1998 period reflects the inclusion of \$101.3 million of O&R net revenues in the 1999 period and a \$35.3 million increase in the net revenues of CEI's non-utility subsidiaries, partially offset by a \$77.4 million decrease in Con Edison's net revenues. Con Edison's electric and steam net revenues decreased \$67.3 million and \$8.2 million, respectively, and its gas net revenues increased \$23.1 million, in the 1999 period compared with the 1998 period. Con Edison's net revenues in the 1998 period included \$25.0 million in net revenues attributable to the non-utility subsidiaries. No such revenues were included in the 1999 period because, in connection with the January 1, 1998 establishment of CEI as the holding company for Con Edison, the non-utility subsidiaries of Con Edison were transferred to CEI.

Con Edison's electric net revenues in the 1999 period were lower than in the 1998 period primarily as a result of the rate reductions that went into effect in April 1999 and April 1998, partially offset by higher sales resulting from continued strength in the New York City economy and warmer than normal 1999 summer weather.

The increase in Con Edison's gas net revenues in the 1999 period compared to the 1998 period reflects principally the lower cost of gas purchased for resale (see fuel cost discussion, below).

Con Edison's electric sales, excluding off-system sales, for the 1999 period compared with the 1998 period were:

Description	Millions of Kwhrs.		Variation	Percent Variation
	Twelve Months Ended Sept. 30, 1999	Twelve Months Ended Sept. 30, 1998		
Residential/Religious	11,836	11,292	544	4.8%
Commercial/Industrial	21,233	25,404	(4,171)	(16.4)
Other	544	645	(101)	(15.6)
Total Full Service Customers	33,613	37,341	(3,728)	(10.0)
Retail Choice Customers	6,701	1,326	5,375	Large
Sub-total	40,314	38,667	1,647	4.3
NYP&A, Municipal Agency and Other Sales	9,916	9,856	60	0.6
Total Service Area	50,230	48,523	1,707	3.5%

Electric sales in Con Edison's service area increased 3.5 percent in the 1999 period compared to the 1998 period. The decrease in sales to Con Edison's full service (supply and delivery) customers in the 1999 period reflects Con Edison's electric Retail Choice (delivery only) program.

For the 1999 period, firm gas sales and transportation volumes were unchanged. Interruptible sales decreased 29.6 percent in the 1999 period compared to the 1998 period. Transportation of customer-owned gas under Con Edison's gas Retail Choice program increased significantly during the 1999 period. Gas transported for NYPA increased in the 1999 period due to NYPA's use of gas fuel for its generation of electricity.

After adjustment for variations, primarily in weather and billing days in each period, electric sales volume in Con Edison's service territory in the 1999 period increased 2.6 percent. Similarly adjusted, firm gas sales and transportation volume increased 1.3 percent and steam sales volume decreased 1.3 percent.

Electric fuel costs decreased in the 1999 period compared to the 1998 period due to a decrease in the unit cost of fuel, partially offset by an increase in generation. Electric purchased power costs increased in the 1999 period, reflecting higher unit cost of purchases, partially offset by decreased purchased volumes. Electric fuel and purchased power costs in the 1999 period reflect the availability of Indian Point 2 which was in service for most of the 1999 period but not in service for most of the 1998 period (see "Liquidity and Capital Resources - Nuclear Generation") and sales by Con Edison of its electric generating assets.

The \$46.8 million decrease in CEI's cost of gas purchased for resale in the 1999 period compared to the 1998 period reflects a \$90 million decrease in Con Edison's cost of gas purchased for resale, partially offset by the inclusion of approximately \$5.8 million of O&R cost of gas purchased for resale in the 1999 period and an increased cost of gas purchased for resale of \$13.1 million by CEI's non-utility subsidiaries. The decrease in Con Edison's cost of gas purchased for resale reflects lower sendout and lower unit cost. In the 1998 period, Con Edison's cost of gas purchased for resale included \$24.3 million attributable to the non-utility subsidiaries. Steam fuel costs decreased in the 1999 period due to a lower unit cost of fuel, partially offset by increased generation of steam by Con Edison. Steam purchased power costs decreased due to decreased purchased volumes and lower unit cost of purchases.

The \$54.1 million increase in CEI's O&M expenses in the 1999 period compared to the 1998 period reflects the inclusion of \$42.8 million of O&R O&M expenses in the 1999 period and \$40.7 million of increased O&M expenses of CEI's non-utility subsidiaries, partially offset by a \$31 million decrease in Con Edison's O&M expenses. (Amounts exclude \$2.6 million of eliminated intercompany expenses.) Con Edison's O&M expenses decreased in the 1999 period due primarily to lower nuclear expenses and lower administrative and general expenses. In the 1998 period, Con Edison's O&M expenses included \$4.2 million attributable to the non-utility subsidiaries.

Depreciation and amortization increased in the 1999 period due principally to higher average plant balances.

Taxes other than federal income tax decreased in the 1999 period due principally to lower sales taxes as a result of a refund received by Con Edison from New York State and lower revenue taxes.

Federal income tax increased in the 1999 period compared to the 1998 period due to higher taxable income and lower tax credits.

CEI's net interest charges decreased \$4.9 million in the 1999 period compared to the 1998 period due primarily to a \$13.9 million decrease in Con Edison's net interest charges (resulting primarily from the refunding of long-term debt issues), partially offset by interest associated with commercial paper issued to initially finance CEI's O&R acquisition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information about the primary market risks associated with the activities of CEI and Con Edison in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Liquidity and Capital Resources - Financial Market Risks" in Part 1, Item 2 of this report and Item 7A of the Form 10-K.

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

O&R, a wholly-owned subsidiary of CEI, 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 CEI, 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 1, Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations), 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).

O&R's net income for common stock for the third quarter ended September 30, 1999 was \$1.3 million higher than the corresponding 1998 period, and for the nine months and twelve months ended September 30, 1999 was \$24.6 million and \$27.8 million, respectively, lower than the corresponding 1998 periods. O&R's earnings reflect the sale of its electric generating assets, which was completed in June 1999, and costs relating to its acquisition by CEI, which was completed in July 1999.

A comparison of the results of operations of O&R for the 1999 third quarter and the nine and twelve month periods ended September 30, 1999 are shown on the tables that follow. Starting in July 1999, O&R's results of operations are included in the results of operations of CEI. See "Results of Operations" in Part I, Item 2 of this report.

Increases (Decreases)

	Three Months Ended Sept. 30, 1999 Compared With Three Months Ended Sept. 30, 1998		Nine Months Ended Sept. 30, 1999 Compared With Nine Months Ended Sept. 30, 1998		Twelve Months Ended Sept. 30, 1999 Compared With Twelve Months Ended Sept. 30, 1998	
	Amount	Percent	Amount	Percent	Amount	Percent
	(Amounts are for O&R and are in Millions)					
Operating revenues	\$(1.8)	(1.1)%	\$(3.6)	(0.8)%	\$(20.8)	(3.2)%
Purchased power-electric	48.4	Large	44.1	104.4	36.1	59.8
Fuel used in power generation	(30.4)	(99.7)	(28.1)	(39.3)	(22.6)	(25.8)
Gas purchased for resale	(0.6)	(9.9)	13.3	26.9	4.7	5.9
Operating revenues less purchased power, fuel and gas Purchased for resale (Net revenues)	(19.2)	(16.0)	(32.9)	(10.5)	(39.0)	(9.4)
Other operations and maintenance	(6.5)	(13.1)	29.6	21.8	34.1	18.9
Depreciation and amortization	(2.4)	(26.5)	(0.6)	(2.1)	--	--
Taxes, other than federal income tax	(5.7)	(24.8)	(4.8)	(7.1)	(8.0)	(8.6)
Federal income tax	(2.8)	(23.8)	(17.9)	(83.1)	(22.0)	(82.6)
Operating income	(1.8)	(6.8)	(39.2)	(64.2)	(43.1)	(54.0)
Other income less deductions and Related federal Income tax	1.0	Large	13.3	Large	14.9	Large
Net interest charges	(1.3)	(14.7)	--	--	1.0	3.2
Preferred stock dividend requirements	(0.8)	(100.0)	(1.3)	(57.8)	(1.4)	(53.6)
Net income for common stock	\$1.3	7.5%	\$(24.6)	(70.0)%	\$(27.8)	(61.2)%

Third Quarter 1999 Compared with Third Quarter 1998

O&R's net operating revenues in the 1999 period were \$19.2 million lower than in the 1998 period, primarily as a result of a \$19.7 million decrease in electric net revenues. This decrease was attributable to rate decreases implemented in July and August designed to eliminate electric generation services from base rates in New York, New Jersey and Pennsylvania. Gas net revenues increased by \$0.5 million, due to higher firm gas transportation deliveries for the period.

O&R's total sales of electric energy during the 1999 period increased 5.4% compared to the 1998 period. This increase was due primarily to warmer weather and customer growth.

O&R's total sales of gas to customers during the 1999 period decreased 1.3% compared to the 1998 period. The decrease was primarily due to the warmer weather.

O&R's cost of fuel used in the production of electricity and energy purchased for resale increased \$18.0 million in the 1999 period compared to the 1998 period. This 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.

O&R's cost of gas purchased for resale decreased \$0.6 million in the 1999 period compared to the 1998 period due primarily to lower firm sales for the period.

O&R's O&M expenses decreased \$6.5 million in the 1999 period compared to the 1998 period due primarily to the June 1999 sale by O&R of its electric generating assets.

O&R's other income, net of interest charges and other deductions, increased by \$2.3 million during the 1999 period compared to the 1998 period due primarily to interest income earned on proceeds received from the June 1999 sale of electric generating assets.

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

Nine Months Ended September 30, 1999 Compared with
Nine Months Ended September 30, 1998

O&R's net revenues in the 1999 period were \$32.9 million lower than in the 1998 period. Electric net revenues were \$37.8 million lower as a result of rate decreases implemented in July and August designed to eliminate electric generation services from base rates in New York, New Jersey and Pennsylvania. Additionally, O&R recorded revenues subject to refund in June 1999 to reflect the customers' share of proceeds from the sale of electric generating assets. Gas net revenues were \$4.9 million higher due primarily to higher sales.

O&R's total sales of electric energy during the 1999 period increased 4.0% compared to the 1998 period. This increase was due primarily to warmer weather and customer growth.

O&R's total sales of gas to customers during the 1999 period increased 10.7% compared to the 1998 period. The increase in comparison to the prior year was primarily the result of much warmer than normal weather experienced during 1998. Revenues from O&R's gas sales to retail customers in New York are subject to a weather normalization clause that substantially eliminates the effect of weather on O&R's net gas revenues.

O&R's cost of fuel used in the production of electricity and electricity purchased for resale increased \$16 million in the 1999 period compared to the 1998 period. This 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.

O&R's cost of gas purchased for resale increased \$13.3 million in the 1999 period compared to the 1998 period due primarily to the higher volume of gas purchased for resale and increases in the price of gas.

O&M expenses increased \$29.6 million in the 1999 period compared to the 1998 period, due primarily to expenses related to the June 1999 sale of O&R's electric generating assets and the July 1999 acquisition by CEI. Non-recurring employee severance and pension costs for the period have been offset, in part, by the elimination of O&M expenses relating to electric generation function following the sale.

O&R's other income, net of interest charges and other deductions, increased by \$13.3 million during the 1999 period compared to the 1998 period due primarily to proceeds from the sale of generating assets offset by federal income tax.

O&R's preferred stock dividend requirements in the 1999 period were lower than in the 1998 period because it redeemed all outstanding shares of its preferred stock in April 1999.

Twelve Months Ended September 30, 1999 Compared with
Twelve Months Ended September 30, 1998

O&R's net revenues in the 1999 period were \$39.0 million lower than in the 1998 period. Electric net revenues were \$41.7 million lower as a result of rate decreases implemented in July and August designed to eliminate electric generation services from base rates in New York, New Jersey and Pennsylvania. Additionally, O&R recorded revenues subject to refund in June 1999 to reflect the customers' share of proceeds from the sale of electric generating assets. Gas net revenues were \$2.7 million higher due primarily to higher sales, offset in part by lower incentive revenues earned for gas line losses.

O&R's total sales of electric energy during the 1999 period increased 3.3% compared to the 1998 period. This increase was due primarily to warmer weather and customer growth.

O&R's total sales of gas to customers during the 1999 period increased 0.8% compared to the 1998 period. This increase was due primarily to weather and customer growth.

O&R's cost of fuel used in the production of electricity and energy purchased for resale increased \$13.5 million in the 1999 period compared to the 1998 period. This 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.

O&R's cost of gas purchased for resale increased \$4.7 million in the 1999 period compared to the 1998 period due primarily to the higher volume of gas purchased for resale and increases in the price of gas.

O&R's O&M expenses increased \$34.1 million in the 1999 period compared to the 1998 period, due primarily to expenses related to the June 1999 sale of O&R's electric generating assets, the July 1999 acquisition by CEI, and startup costs associated with O&R's new customer billing system. Non-recurring employee severance and pension costs for the period have been offset, in part, by the elimination of O&M expenses relating to electric generation function following the sale.

O&R's other income, net of interest charges and other deductions, increased by \$13.9 million during the 1999 period compared to the 1998 period, due primarily to proceeds from the sale of generating assets offset by federal income tax.

O&R's preferred stock dividend requirements in the 1999 period were lower than in the 1998 period because it redeemed all outstanding shares of its preferred stock in April 1999.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Con Edison

WASHINGTON HEIGHTS POWER OUTAGE

Reference is made to "Washington Heights Power Outage" in Part II, Item 1, Legal Proceedings in the combined CEI and Con Edison Quarterly Reports on Form 10-Q for the quarterly period ended June 30, 1999.

CHALLENGE TO THE SETTLEMENT AGREEMENT

Reference is made to "Challenge to the Settlement Agreement" in Part I, Item 3, Legal Proceedings of the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998 and in Part II, Item 1, Legal Proceedings in the combined CEI and Con Edison Quarterly Reports on Form 10-Q for the quarterly period ended June 30, 1999.

In September 1999, Public Utility Law Project of New York, Inc. filed a motion with the Court of Appeals (the highest court in New York State) to appeal the lower courts' dismissal of its lawsuit against the PSC with respect to the PSC's "Competitive Opportunities" proceeding.

SUPERFUND - ECHO AVENUE SITE

Reference is made to "Superfund- Echo Avenue Site" in Part I, Item 3, Legal Proceedings of the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998 and in Part II, Item 1, Legal Proceedings in the combined CEI and Con Edison Quarterly Reports on Form 10-Q for the quarterly period ended June 30, 1999.

Plaintiffs have appealed the court's July 1999 dismissal of the remaining claims against Con Edison.

SUPERFUND - ARTHUR KILL TRANSFORMER SITE

Reference is made to "Superfund- Arthur Kill Transformer Site" in Part I, Item 3, Legal Proceedings of the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998 and in Part II, Item 1, Legal Proceedings in the combined CEI and Con Edison Quarterly Reports on Form 10-Q for the quarterly period ended June 30, 1999.

SUPERFUND - EDISON PROPERTIES SITE

Reference is made to "Superfund- Edison Properties Site" in Part II, Item 1, Legal Proceedings in the combined CEI and Con Edison Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 1999.

EMPLOYEES' CLASS ACTION

Reference is made to "Employees' Class Action" in Part I, Item 3, Legal Proceedings of the combined CEI and Con Edison Annual Reports on Form 10-K for the year ended December 31, 1998.

In September 1999, the court's magistrate judge issued a recommended decision recommending that a class be certified.

O&R

HENNESSY, ET AL. V. PEOPLES, ET AL.

Reference is made to Part II, Item 1, Legal Proceedings in O&R's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999.

In September 1999, defendants filed a motion to dismiss the complaint and for sanctions against plaintiff and their counsel.

CROSSROADS CONGENERATION CORPORATION V. O&R

Reference is made to "Other Litigation" in Part I, Item 3, Legal Proceedings of O&R's Annual Report on Form 10-K for the year ended December 31, 1998.

In September 1999, plaintiff filed a motion for summary judgment with the United States District Court for the District of New Jersey relating to its state contract claims. In October 1999, O&R filed its opposition to plaintiff's motion.

O&R ENVIRONMENTAL LITIGATION AND ADMINISTRATIVE PROCEEDINGS

Reference is made to "Environmental Litigation and Administrative Proceedings" in Part I, Item 3, Legal Proceedings of O&R's Annual Report on Form 10-K for the year ended December 31, 1998 and in Part II, Item 1, Legal Proceedings in O&R's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1999.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

CEI

Exhibit 2.1 Agreement and Plan of Merger, dated October 13, 1999, among CEI, Northeast Utilities and two wholly-owned direct or indirect subsidiaries of CEI. (Incorporated by reference to Exhibit 2 to CEI's Current Report on Form 8-K, dated October 13, 1999, in Commission File No. 1-14514.)

Exhibit 12.1 Statement of computation of CEI's ratio of earnings to fixed charges for the twelve-month periods ended September 30, 1999 and 1998.

Exhibit 27.1 Financial Data Schedule for CEI.*

Con Edison

Exhibit 10.2 Amendment, dated July 27, 1999, to Employment Contract, dated May 22, 1990, between Con Edison and Eugene R. McGrath.

Exhibit 12.2 Statement of computation of Con Edison's ratio of earnings to fixed charges for the twelve-month periods ended September 30, 1999 and 1998. (Incorporated by reference to Exhibit 12.2 to Con Edison's Registration Statement on Form S-3 (No. 333-90385).)

Exhibit 27.2 Financial Data Schedule for Con Edison.*

O&R

Exhibit 27.3 Financial Data Schedule for O&R.*

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*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

CEI filed a Current Report on Form 8-K, dated July 8, 1999, reporting (under Item 5) the completion of its acquisition of O&R. O&R filed a Current Report on Form 8-K, dated July 8, 1999, reporting (under Item 1) the completion of its acquisition by CEI and (under Item 4) the appointment of PricewaterhouseCoopers LLP, CEI's independent accountants, as O&R's independent accountants. No other CEI, Con Edison or O&R Current Reports on Form 8-K were filed during the quarter ended September 30, 1999.

CEI filed a Current Report on Form 8-K, dated October 13, 1999, reporting (under Item 5) that it had agreed to acquire Northeast Utilities.

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: November 12, 1999

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

ORANGE AND ROCKLAND UTILITIES, INC.

DATE: November 12, 1999

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

CONSOLIDATED EDISON, INC.
Ratio of Earnings to Fixed Charges
Twelve Months Ended
(Thousands of Dollars)

	SEPTEMBER 1999 -----	SEPTEMBER 1998 -----
Earnings		
Net Income for Common Stock	\$710,883	\$719,987
Preferred Dividends	13,592	18,144
Federal Income Tax	878,383	334,000
Federal Income Tax Deferred	(437,980)	70,620
Investment Tax Credits Deferred	(8,351)	(8,740)
	-----	-----
Total Earnings Before Federal Income Tax	1,156,527	1,134,011
Fixed Charges*	348,021	352,400
	-----	-----
Total Earnings Before Federal Income Tax and Fixed Charges	\$1,504,548 =====	\$1,486,411 =====
* Fixed Charges		
Interest on Long-Term Debt	\$298,281	\$299,387
Amort. of Debt Discount, Premium & Expense	13,687	13,361
Interest on Component of Rentals	18,213	18,346
Other Interest	17,840	21,306
	-----	-----
Total Fixed Charges	\$348,021 =====	\$352,400 =====
Ratio of Earnings to Fixed Charges	4.32	4.22

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-31-1999

Sep-30-1999

9-Mos

Per-Book

11,230,709	
463,907	
1,619,566	
1,168,007	
	799,902
	15,282,091
	545,106
901,056	
	4,915,780
5,558,212	
	37,050
	212,563
	4,324,750
	0
0	
0	
395,000	
	0
35,281	
	2,634
4,716,601	
15,282,091	
	5,601,906
	340,525
4,429,947	
4,770,472	
	831,434
	7,291
838,725	
	249,479
	589,246
10,194	
579,052	
	361,930
236,161	
	1,535,103

2.56

2.56

Amendment No. 10 to
Eugene R. McGrath Employment Agreement

WHEREAS, Eugene R. McGrath (the "Employee") and Consolidated Edison Company of New York, Inc. (the "Company") entered into an Employment Agreement effective September 1, 1990 (the "Agreement");

WHEREAS, the parties to the Agreement desire to amend the Agreement to increase the basic salary payable to the Employee; and

WHEREAS, paragraph 12 of the Agreement provides that the Agreement may be amended from time to time by a written instrument executed by the Company and the Employee;

NOW, THEREFORE, in consideration of the foregoing the parties hereto agree as follows:

1. The Agreement is amended, effective September 1, 1999, to increase the Employee's basic salary set forth in clause (i) of paragraph 3(a) of the Agreement from \$890,000 per annum to \$975,000 per annum, subject to all the terms and conditions set forth in the Agreement relating to the basic salary.

2. In all other respects, the Agreement remains in full force and effect as amended hereby.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer and its Corporate seal to be affixed hereto, and the Employee has hereto set his hand the day and year set forth below.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By: Charles F. Soutar
Charles F. Soutar
Executive Vice President

By: Eugene R. McGrath
Eugene R. McGrath

Dated: July 27, 1999

Attest:

Approved by the Board the 27th day of July, 1999.

By: Archie M. Bankston
Archie M. Bankston
Secretary

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-31-1999

Sep-30-1999

9-Mos

Per-Book

10,489,529	
301,230	
1,269,148	
592,291	
	756,897
	13,409,095
	545,106
901,081	
	3,876,338
4,533,762	
37,050	
	212,563
4,043,251	
0	
0	
0	
275,000	
0	
35,137	
	2,634
4,269,698	
13,409,095	
5,283,899	
	333,962
4,132,716	
4,466,678	
817,221	
	4,217
821,438	
240,506	
	580,932
10,194	
570,738	
1,211,930	
229,131	
1,611,070	

0

0

UT

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

0000074778

Orange and Rockland Utilities, Inc.

1,000

Dec-31-1999

Sep-30-1999

9-Mos

Per-Book

693,028

3,447

222,273

127,678

43,005

1,089,431

0

354,777

(26,092)

328,685

0

0

402,226

0

0

0

0

0

0

0

358,520

1,089,431

473,159

3,631

447,662

451,293

21,866

14,077

35,943

24,546

11,397

886

10,511

26,167

20,431

56,610

0

0