

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 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

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

Yes No

As of the close of business on April 30, 1999, (i) Consolidated Edison, Inc. ("CEI") had outstanding 227,235,294 Common Shares (\$.10 par value) and (ii) all of the outstanding Common Stock (\$2.50 par value) of Consolidated Edison Company of New York, Inc. was held by CEI.

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FILING FORMAT

This Quarterly Report on Form 10-Q is a combined quarterly report being filed separately by two different registrants: Consolidated Edison, Inc. ("CEI") and Consolidated Edison Company of New York, Inc. ("Con Edison"). CEI is a holding company that owns all of the outstanding Common Stock (\$2.50 par value) of Con Edison, has certain other subsidiaries, and has no significant business operations other than through its subsidiaries. Any references in this report to the "Company" are to CEI and Con Edison, collectively. Con Edison makes no representation as to the information contained in this report relating to CEI and the subsidiaries of CEI other than Con Edison.

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

	As at		
	March 31, 1999	December 31, 1998	March 31, 1998
	(Thousands of Dollars)		
ASSETS			
Utility plant, at original cost			
Electric	\$ 12,101,804	\$ 12,039,082	\$ 11,805,558
Gas	1,860,508	1,838,550	1,759,293
Steam	607,226	604,761	582,332
General	1,217,585	1,204,262	1,210,805
Total	15,787,123	15,686,655	15,357,988
Less: Accumulated depreciation	4,812,171	4,726,211	4,481,414
Net	10,974,952	10,960,444	10,876,574
Construction work in progress	334,779	347,262	284,725
Nuclear fuel assemblies and components, less accumulated amortization	91,506	98,837	103,690
Net utility plant	11,401,237	11,406,543	11,264,989
Current assets			
Cash and temporary cash investments	57,503	102,295	198,257
Accounts receivable - customer, less allowance for uncollectible accounts of \$26,068, \$24,957 and \$22,705	574,410	521,648	561,655
Other receivables	38,845	49,381	44,983
Fuel, at average cost	21,964	33,289	38,985
Gas in storage, at average cost	28,092	49,656	31,137
Materials and supplies, at average cost	185,300	184,916	192,698
Prepayments	256,214	131,374	189,146
Other current assets	20,726	20,984	20,588
Total current assets	1,183,054	1,093,543	1,277,449
Investments			
Nuclear decommissioning trust funds	274,321	265,063	230,669
Other	116,551	113,382	101,301
Total investments	390,872	378,445	331,970
Deferred charges			
Enlightened Energy program costs	57,058	68,381	102,349
Unamortized debt expense	132,844	135,897	138,262
Recoverable fuel costs	(7,613)	22,013	25,613
Power contract termination costs	70,925	70,621	69,594
Other deferred charges	270,928	254,944	254,270
Total deferred charges	524,142	551,856	590,088
Regulatory asset - future federal income taxes	947,044	951,016	938,053
Total	\$ 14,446,349	\$ 14,381,403	\$ 14,402,549

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 1999, DECEMBER 31, 1998 AND MARCH 31, 1998
As at

	March 31, 1999	December 31, 1998	March 31, 1998
(Thousands of Dollars)			
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock, authorized 500,000,000 shares; outstanding 228,447,294 shares, 232,833,494 shares and 235,489,650 shares	\$ 1,482,342	\$ 1,482,341	\$ 1,482,351
Retained earnings	4,753,375	4,700,500	4,531,810
Treasury stock, at cost; 7,040,800 shares and 2,654,600 shares	(330,855)	(120,790)	-
Capital stock expense	(36,289)	(36,446)	(36,966)
Total common shareholders' equity	5,868,573	6,025,605	5,977,195
Preferred stock subject to mandatory redemption	37,050	37,050	84,550
Other preferred stock	212,563	212,563	233,468
Long-term debt	3,925,548	4,050,108	4,198,152
Total capitalization	10,043,734	10,325,326	10,493,365
Noncurrent liabilities			
Obligations under capital leases	36,580	37,295	39,180
Other noncurrent liabilities	228,367	203,543	111,433
Total noncurrent liabilities	264,947	240,838	150,613
Current liabilities			
Long-term debt due within one year	350,000	225,000	200,000
Accounts payable	351,695	371,274	377,799
Notes payable	121,906	-	-
Customer deposits	188,627	181,236	163,983
Accrued taxes	59,861	15,670	107,989
Accrued interest	63,980	76,466	66,557
Accrued wages	79,821	83,555	80,509
Other current liabilities	195,752	188,186	184,551
Total current liabilities	1,411,642	1,141,387	1,181,388
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,433,601	2,392,812	2,308,092
Accumulated deferred investment tax credits	152,801	154,970	161,490
Other deferred credits	139,624	126,070	107,601
Total deferred credits	2,726,026	2,673,852	2,577,183
Total	\$ 14,446,349	\$ 14,381,403	\$ 14,402,549

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999 ----	1998 ----
(Thousands of Dollars)		
Operating revenues		
Electric	\$ 1,193,500	\$ 1,291,323
Gas	381,342	399,170
Steam	140,733	135,390
Non-utility	61,011	27,164
	-----	-----
Total operating revenues	1,776,586	1,853,047
	-----	-----
Operating expenses		
Purchased power	287,826	358,250
Fuel	117,540	134,554
Gas purchased for resale	180,531	189,439
Other operations	291,972	275,830
Maintenance	105,426	117,975
Depreciation and amortization	132,709	128,258
Taxes, other than federal income tax	300,380	302,219
Federal income tax	101,735	91,961
	-----	-----
Total operating expenses	1,518,119	1,598,486
	-----	-----
Operating income	258,467	254,561
Other income (deductions)		
Investment income	1,416	2,904
Allowance for equity funds used during construction	972	512
Other income less miscellaneous deductions	(367)	(503)
Federal income tax	(220)	(979)
	-----	-----
Total other income	1,801	1,934
	-----	-----
Income before interest charges	260,268	256,495
Interest on long-term debt	75,843	79,058
Other interest	4,834	1,247
Allowance for borrowed funds used during construction	(454)	(263)
	-----	-----
Net interest charges	80,223	80,042
	-----	-----
Preferred stock dividend requirements	3,398	4,536
	-----	-----
Net income for common stock	\$ 176,647	\$ 171,917
	=====	=====
Common shares outstanding - average (000)	230,997	235,490
Basic and diluted earnings per share	\$ 0.76	\$ 0.73
	=====	=====
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 TWELVE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999	1998
	-----	-----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 5,576,622	\$ 5,657,948
Gas	941,780	1,038,031
Steam	327,276	365,011
Non-utility	170,908	72,654
	-----	-----
Total operating revenues	7,016,586	7,133,644
	-----	-----
Operating expenses		
Purchased power	1,183,358	1,355,129
Fuel	561,992	580,024
Gas purchased for resale	428,401	490,325
Other operations	1,174,101	1,122,458
Maintenance	464,863	478,600
Depreciation and amortization	522,962	507,921
Taxes, other than federal income tax	1,206,264	1,178,391
Federal income tax	417,413	377,796
	-----	-----
Total operating expenses	5,959,354	6,090,644
	-----	-----
Operating income	1,057,232	1,043,000
Other income (deductions)		
Investment income	10,314	14,082
Allowance for equity funds used during construction	2,891	3,161
Other income less miscellaneous deductions	(14,079)	(4,082)
Federal income tax	2,988	(2,674)
	-----	-----
Total other income	2,114	10,487
	-----	-----
Income before interest charges	1,059,346	1,053,487
Interest on long-term debt	305,455	318,464
Other interest	21,987	13,916
Allowance for borrowed funds used during construction	(1,438)	(1,561)
	-----	-----
Net interest charges	326,004	330,819
	-----	-----
Preferred stock dividend requirements	15,869	18,276
	-----	-----
Net income for common stock	\$ 717,473	\$ 704,392
	=====	=====
Common shares outstanding - average (000)	233,130	235,195
Basic and diluted earnings per share	\$ 3.08	\$ 2.99
	=====	=====
Dividends declared per share of common stock	\$ 2.125	\$ 2.105
	=====	=====

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999	1998
	-----	-----
	(Thousands of Dollars)	
Operating activities		
Net income for common stock	\$ 176,647	\$ 171,917
Principal non-cash charges (credits) to income		
Depreciation and amortization	132,709	128,258
Deferred recoverable fuel costs	29,626	72,688
Federal income tax deferred	42,175	32,290
Common equity component of allowance for funds used during construction	(952)	(498)
Other non-cash charges (credits)	8,606	(5,475)
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(52,762)	19,508
Materials and supplies, including fuel and gas in storage	32,505	19,845
Prepayments, other receivables and other current assets	(114,046)	(103,667)
Enlightened Energy program costs	11,323	15,458
Power contract termination costs	(1,050)	6,912
Accounts payable	(19,579)	(62,315)
Accrued income taxes	(1,129)	58,541
Other-net	43,865	(89,247)
Net cash flows from operating activities	----- 287,938	----- 264,215
Investing activities including construction		
Construction expenditures	(120,896)	(120,602)
Nuclear fuel expenditures	(1,337)	(1,370)
Contributions to nuclear decommissioning trust	(5,325)	(5,325)
Common equity component of allowance for funds used during construction	952	498
Net cash flows from investing activities including construction	----- (126,606)	----- (126,799)
Financing activities including dividends		
Repurchase of common stock	(204,205)	--
Net proceeds from short-term debt	121,906	--
Issuance of long-term debt	--	285,000
Advance refunding of long-term debt	--	(605,240)
Issuance and refunding costs	(53)	(6,441)
Funds held for refunding of debt	--	328,874
Common stock dividends	(123,772)	(124,810)
Net cash flows from financing activities including dividends	----- (206,124)	----- (122,617)
Net increase (decrease) in cash and temporary cash investments	(44,792)	14,799
Cash and temporary cash investments at January 1	----- 102,295	----- 183,458
Cash and temporary cash investments at March 31	----- \$ 57,503	----- \$ 198,257
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 85,512	\$ 89,672
Income taxes	--	--

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

CONSOLIDATED EDISON, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999 -----	1998 -----
	(Thousands of Dollars)	
Operating activities		
Net income for common stock	\$ 717,473	\$ 704,392
Principal non-cash charges (credits) to income		
Depreciation and amortization	522,962	507,921
Deferred recoverable fuel costs	33,226	26,776
Federal income tax deferred	96,315	30,600
Common equity component of allowance for funds used during construction	(2,818)	(3,070)
Other non-cash charges	25,378	11,849
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(12,755)	8,940
Materials and supplies, including fuel and gas in storage	27,464	9,461
Prepayments, other receivables and other current assets	(61,068)	29,039
Enlightened Energy program costs	45,291	25,855
Power contract termination costs	(7,058)	6,843
Accounts payable	(26,104)	25,338
Accrued income taxes	(106,249)	14,002
Other-net	137,422	(168,781)
	-----	-----
Net cash flows from operating activities	1,389,479	1,229,165
	-----	-----
Investing activities including construction		
Construction expenditures	(619,138)	(647,100)
Nuclear fuel expenditures	(7,023)	(12,800)
Contributions to nuclear decommissioning trust	(21,301)	(14,499)
Common equity component of allowance for funds used during construction	2,818	3,070
	-----	-----
Net cash flows from investing activities including construction	(644,644)	(671,329)
	-----	-----
Financing activities including dividends		
Repurchase of common stock	(319,452)	--
Net proceeds from short-term debt	121,906	--
Issuance of long-term debt	175,000	765,000
Retirement of long-term debt	(200,000)	(103,762)
Advance refunding of preferred stock	(68,405)	--
Advance refunding of long-term debt	(100,000)	(605,240)
Issuance and refunding costs	(2,475)	(15,336)
Common stock dividends	(492,163)	(495,144)
	-----	-----
Net cash flows from financing activities including dividends	(885,589)	(454,482)
	-----	-----
Net increase (decrease) in cash and temporary cash investments	(140,754)	103,354
Cash and temporary cash investments at beginning of period	198,257	94,903
	-----	-----
Cash and temporary cash investments at March 31	\$ 57,503	\$ 198,257
	=====	=====
Supplemental disclosure of cash flow information Cash paid during the period for:		
Interest	\$ 281,795	\$ 308,801
Income taxes	355,707	335,586

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

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

As at

	March 31, 1999	December 31, 1998	March 31, 1998
(Thousands of Dollars)			
ASSETS			
Utility plant, at original cost			
Electric	\$ 12,101,804	\$ 12,039,082	\$ 11,805,558
Gas	1,860,508	1,838,550	1,759,293
Steam	607,226	604,761	582,332
General	1,217,585	1,204,262	1,210,805
Total	15,787,123	15,686,655	15,357,988
Less: Accumulated depreciation	4,812,171	4,726,211	4,481,414
Net	10,974,952	10,960,444	10,876,574
Construction work in progress	334,779	347,262	284,725
Nuclear fuel assemblies and components, less accumulated amortization	91,506	98,837	103,690
Net utility plant	11,401,237	11,406,543	11,264,989
Current assets			
Cash and temporary cash investments	17,649	30,026	98,216
Accounts receivable - customer, less allowance for uncollectible accounts of \$23,576, \$22,600 and \$22,372	537,495	491,493	541,322
Other receivables	37,761	45,935	43,780
Fuel, at average cost	21,964	33,289	38,985
Gas in storage, at average cost	25,689	46,801	29,577
Materials and supplies, at average cost	185,300	184,916	192,698
Prepayments	254,878	130,198	188,321
Other current assets	20,654	20,911	20,576
Total current assets	1,101,390	983,569	1,153,475
Investments			
Nuclear decommissioning trust funds	274,321	265,063	230,669
Other	14,788	14,750	13,701
Total investments	289,109	279,813	244,370
Deferred charges			
Enlightened Energy program costs	57,058	68,381	102,349
Unamortized debt expense	132,844	135,897	138,262
Recoverable fuel costs	(7,613)	22,013	25,613
Power contract termination costs	70,925	70,621	69,594
Other deferred charges	270,928	254,944	254,270
Total deferred charges	524,142	551,856	590,088
Regulatory asset - future federal income taxes	947,044	951,016	938,053
Total	\$ 14,262,922	\$ 14,172,797	\$ 14,190,975

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

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

	As at		
	March 31, 1999	December 31, 1998	March 31, 1998
	(Thousands of Dollars)		
CAPITALIZATION AND LIABILITIES			
Capitalization			
Common stock	\$ 1,482,342	\$ 1,482,341	\$ 1,482,351
Repurchased CEI common stock	(330,855)	(120,790)	-
Retained earnings	4,575,774	4,517,529	4,335,539
Capital stock expense	(36,289)	(36,356)	(36,966)
Total common shareholders' equity	5,690,972	5,842,724	5,780,924
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	3,925,548	4,050,108	4,198,152
Total capitalization	9,866,133	10,142,445	10,297,094
Noncurrent liabilities			
Obligations under capital leases	36,580	37,295	39,180
Other noncurrent liabilities	228,367	203,543	111,433
Total noncurrent liabilities	264,947	240,838	150,613
Current liabilities			
Long-term debt due within one year	350,000	225,000	200,000
Accounts payable	344,629	357,315	356,606
Notes payable	121,906	-	-
Customer deposits	197,883	181,236	163,983
Accrued taxes	68,252	17,621	116,795
Accrued interest	64,021	76,507	66,557
Accrued wages	79,821	83,555	80,509
Other current liabilities	192,349	184,989	181,635
Total current liabilities	1,418,861	1,126,223	1,166,085
Provisions related to future federal income taxes and other deferred credits			
Accumulated deferred federal income tax	2,420,558	2,382,273	2,308,092
Accumulated deferred investment tax credits	152,801	154,970	161,490
Other deferred credits	139,622	126,048	107,601
Total deferred credits	2,712,981	2,663,291	2,577,183
Total	\$ 14,262,922	\$ 14,172,797	\$ 14,190,975

The accompanying notes are an integral part of these financial statements

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 INCOME STATEMENT
 FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999 ----	1998 ----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 1,210,194	\$ 1,291,323
Gas	381,342	399,170
Steam	140,733	135,390
	-----	-----
Total operating revenues	1,732,269	1,825,883
	-----	-----
Operating expenses		
Purchased power	282,442	358,235
Fuel	117,540	134,554
Gas purchased for resale	148,061	164,710
Other operations	277,588	268,161
Maintenance	105,426	117,975
Depreciation and amortization	132,273	128,052
Taxes, other than federal income tax	298,876	302,118
Federal income tax	104,766	94,140
	-----	-----
Total operating expenses	1,466,972	1,567,945
	-----	-----
Operating income	265,297	257,938
Other income (deductions)		
Investment income	62	1,043
Allowance for equity funds used during construction	972	512
Other income less miscellaneous deductions	(636)	(503)
Federal income tax	(57)	(404)
	-----	-----
Total other income	341	648
	-----	-----
Income before interest charges	265,638	258,586
Interest on long-term debt	75,843	79,058
Other interest	4,834	1,247
Allowance for borrowed funds used during construction	(454)	(263)
	-----	-----
Net interest charges	80,223	80,042
	-----	-----
Net income	185,415	178,544
Preferred stock dividend requirements	3,398	4,536
	-----	-----
Net income for common stock	\$ 182,017	\$ 174,008
	=====	=====
Con Edison Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	8,406,243	9,030,401
Delivery service for Retail Choice	1,049,068	--
Delivery service to NYPA and others	2,473,339	2,454,221
	-----	-----
Total sales in service territory	11,928,650	11,484,622
Off-system and ESCO sales	1,358,161	348,781
Gas (dekatherms)		
Firm sales and transportation	40,595,350	36,439,826
Off-peak firm/interruptible	5,163,556	7,540,851
	-----	-----
Total sales to Con Edison customers	45,758,906	43,980,677
Transportation of customer-owned gas		
NYPA	15,953	1,083,613
Other	6,801,098	3,587,326
Off-system sales	8,457,822	5,332,301
	-----	-----
Total sales and transportation	61,033,779	53,983,917
Steam (Thousands of pounds)	10,216,257	8,985,674

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 INCOME STATEMENT
 FOR THE TWELVE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999 ----	1998 ----
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 5,635,991	\$ 5,657,948
Gas	941,780	1,038,031
Steam	327,276	365,011
Non-utility	--	45,490
Total operating revenues	----- 6,905,047	----- 7,106,480
Operating expenses		
Purchased power	1,176,241	1,355,114
Fuel	561,992	580,024
Gas purchased for resale	353,454	465,596
Other operations	1,127,216	1,114,789
Maintenance	464,863	478,600
Depreciation and amortization	522,046	507,714
Taxes, other than federal income tax	1,199,367	1,178,291
Federal income tax	425,436	379,975
Total operating expenses	----- 5,830,615	----- 6,060,103
Operating income	1,074,432	1,046,377
Other income (deductions)		
Investment income	5,181	12,221
Allowance for equity funds used during construction	2,891	3,161
Other income less miscellaneous deductions	(5,410)	(4,082)
Federal income tax	921	(2,099)
Total other income	----- 3,583	----- 9,201
Income before interest charges	1,078,015	1,055,578
Interest on long-term debt	305,455	318,464
Other interest	21,987	13,916
Allowance for borrowed funds used during construction	(1,438)	
Net interest charges	326,004	----- (1,561)
Net income	752,011	724,759
Preferred stock dividend requirements	15,869	18,276
Net income for common stock	\$ 736,142 =====	\$ 706,483 =====
Con Edison Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	35,749,860	37,626,512
Delivery service for Retail Choice	3,466,389	--
Delivery service to NYPA and others	9,873,366	9,658,101
Total sales in service territory	----- 49,089,615	----- 47,284,613
Off-system and ESCO sales	4,964,476	2,536,590
Gas (dekatherms)		
Firm sales and transportation	88,581,762	90,659,667
Off-peak firm/interruptible	15,085,606	23,248,182
Total sales to Con Edison customers	----- 103,667,368	----- 113,907,849
Transportation of customer-owned gas		
NYPA	3,193,247	15,425,100
Other	17,692,042	9,526,866
Off-system sales	29,107,721	15,785,892
Total sales and transportation	----- 153,660,378	----- 154,645,707
Steam (Thousands of pounds)	26,226,277	26,267,547

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 185,415	\$ 178,544
Principal non-cash charges (credits) to income		
Depreciation and amortization	132,273	128,052
Deferred recoverable fuel costs	29,626	72,688
Federal income tax deferred	39,671	32,290
Common equity component of allowance for funds used during construction	(952)	(498)
Other non-cash charges (credits)	8,606	(5,475)
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	(46,002)	16,917
Materials and supplies, including fuel and gas in storage	32,053	21,405
Prepayments, other receivables and other current assets	(116,249)	(107,938)
Enlightened Energy program costs	11,323	15,458
Power contract termination costs	(1,050)	6,912
Accounts payable	(12,686)	(58,858)
Accrued income taxes	4,445	62,254
Other-net	57,278	(71,637)
Net cash flows from operating activities	----- 323,751	----- 290,114
Investing activities including construction		
Construction expenditures	(120,896)	(120,602)
Nuclear fuel expenditures	(1,337)	(1,370)
Contributions to nuclear decommissioning trust	(5,325)	(5,325)
Common equity component of allowance for funds used during construction	952	498
Net cash flows from investing activities including construction	----- (126,606)	----- (126,799)
Financing activities including dividends		
Repurchase of common stock	(204,205)	--
Net proceeds from short-term debt	121,906	--
Issuance of long-term debt	--	285,000
Advance refunding of long-term debt	--	(605,240)
Issuance and refunding costs	(53)	(6,441)
Funds held for refunding of debt	--	328,874
Common stock dividends	(123,772)	(124,810)
Preferred stock dividends	(3,398)	(4,536)
Corporate reorganization	--	(121,404)
Net cash flows from financing activities including dividends	----- (209,522)	----- (248,557)
Net decrease in cash and temporary cash investments	(12,377)	(85,242)
Cash and temporary cash investments at January 1	----- 30,026	----- 183,458
Cash and temporary cash investments at March 31	\$ 17,649 =====	\$ 98,216 =====
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 85,512	\$ 89,672
Income taxes	--	--

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

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED MARCH 31, 1999 AND 1998

	1999	1998
	----	----
	(Thousands of Dollars)	
Operating activities		
Net income	\$ 752,011	\$ 724,759
Principal non-cash charges (credits) to income		
Depreciation and amortization	522,046	507,714
Deferred recoverable fuel costs	33,226	26,776
Federal income tax deferred	93,811	30,600
Common equity component of allowance for funds used during construction	(2,818)	(3,070)
Other non-cash charges	25,378	11,849
Changes in assets and liabilities		
Accounts receivable-customer, less allowance for uncollectibles	3,827	6,349
Materials and supplies, including fuel and gas in storage	28,307	11,021
Prepayments, other receivables and other current assets	(60,616)	24,767
Enlightened Energy program costs	45,291	25,855
Power contract termination costs	(7,058)	6,843
Accounts payable	(11,977)	28,796
Accrued income taxes	(104,634)	17,715
Other-net	153,617	(151,104)
Net cash flows from operating activities	----- 1,470,411	----- 1,268,870
Investing activities including construction		
Construction expenditures	(619,138)	(647,100)
Nuclear fuel expenditures	(7,023)	(12,800)
Contributions to nuclear decommissioning trust	(21,301)	(14,499)
Common equity component of allowance for funds used during construction	2,818	3,070
Net cash flows from investing activities including construction	----- (644,644)	----- (671,329)
Financing activities including dividends		
Repurchase of common stock	(319,452)	--
Net proceeds from short-term debt	121,906	--
Issuance of long-term debt	175,000	765,000
Retirement of long-term debt	(200,000)	(103,762)
Advance refunding of preferred stock	(68,405)	--
Advance refunding of long-term debt	(100,000)	(605,240)
Issuance and refunding costs	(2,475)	(15,336)
Common stock dividends	(495,908)	(495,144)
Preferred stock dividends	(17,000)	(18,342)
Corporate reorganization	--	(121,404)
Net cash flows from financing activities including dividends	----- (906,334)	----- (594,228)
Net increase (decrease) in cash and temporary cash investments	(80,567)	3,313
Cash and temporary cash investments at beginning of period	----- 98,216	----- 94,903
Cash and temporary cash investments at March 31	\$ 17,649 =====	\$ 98,216 =====
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 281,795	\$ 308,801
Income taxes	375,125	335,586

The accompanying notes are an integral part of these financial 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 Consolidated Edison Company of New York, Inc. ("Con Edison"), the regulated utility, and several non-utility subsidiaries, and (ii) the interim consolidated financial statements of Con Edison on a stand-alone basis. These financial statements are unaudited but, in the respective opinions of the management of CEI and Con Edison, represent 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 (the "1998 Form 10-K").

NOTE B - 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. 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 1998 Form 10-K) 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 March 31, 1999, the highest amount that could be assessed for losses during the current policy year under all of the policies was \$18.9 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, 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, asbestos, and electric and magnetic fields (EMF).

SUPERFUND By its terms Superfund imposes joint and several strict liability, regardless of fault, upon generators of hazardous substances for resulting removal and remedial costs and environmental damages. Con Edison has received process or notice concerning possible claims under Superfund or similar state statutes relating to a number of sites at which it is alleged that hazardous substances generated by Con Edison (and, in most instances, a large number of other potentially responsible parties) were deposited. Estimates of Con Edison's liability for these sites range from extremely preliminary to highly refined. At March 31, 1999, a liability of approximately \$22.6 million had been accrued. 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 and Con Edison.

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

EMF Electric and magnetic fields (EMF) are found wherever electricity is used. In the event a causal relationship between EMF and adverse health effects is established, or independently of any such causal determination, in the event of adverse developments in related legal or public policy doctrines, there could be a material adverse effect on the electric utility industry, including CEI and Con Edison.

NOTE C - FINANCIAL INFORMATION BY CEI BUSINESS SEGMENT

FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998

	Electric -----		Gas ---	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenue	\$ 1,193,500	\$ 1,291,323	\$ 381,342	\$ 399,170
Intersegment revenues	19,392	2,436	615	544
Depreciation and amortization	112,113	108,903	15,712	14,874
Operating income	147,149	140,164	88,446	88,233
	Steam -----		Other -----	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenue	\$ 140,733	\$ 135,390	\$ 61,011	\$ 27,164
Intersegment revenues	414	405	221	-
Depreciation and amortization	4,449	4,275	435	206
Operating income	29,702	29,541	(6,830)	(3,377)
			Total	
		1999 ----	1998 ----	
Sales revenue		\$ 1,776,586	\$ 1,853,047	
Intersegment revenues		20,642	3,385	
Depreciation and amortization		132,709	128,258	
Operating income		258,467	254,561	

FOR THE TWELVE MONTHS ENDED MARCH 31, 1999 AND 1998

	Electric -----		Gas ---	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenue	\$ 5,576,622	\$ 5,657,948	\$ 941,780	\$ 1,038,031
Intersegment revenues	70,421	10,995	2,531	2,208
Depreciation and amortization	443,079	432,476	61,433	58,057
Operating income	912,961	858,529	141,894	162,343
	Steam -----		Other -----	
	1999 ----	1998 ----	1999 ----	1998 ----
Sales revenue	\$ 327,276	\$ 365,011	\$ 170,908	\$ 72,654
Intersegment revenues	1,663	1,651	511	-
Depreciation and amortization	17,534	16,547	916	841
Operating income	19,578	34,936	(17,201)	(12,808)
			Total	
		1999 ----	1998 ----	
Sales revenue		\$ 7,016,586	\$ 7,133,644	
Intersegment revenues		75,126	14,854	
Depreciation and amortization		522,962	507,921	
Operating income		1,057,232	1,043,000	

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

The following discussion and analysis relates to (i) the interim consolidated financial statements of Consolidated Edison, Inc. (CEI) and its subsidiaries, including Consolidated Edison Company of New York, Inc. (Con Edison), the regulated utility, and several non-utility subsidiaries, and (ii) the interim consolidated financial statements of Con Edison on a stand-alone basis. CEI is a holding company, operates only through its subsidiaries and has no material assets other than the stock of its subsidiaries. Con Edison is the principal subsidiary of CEI. Unless otherwise indicated, this discussion and analysis applies to each of CEI and Con Edison. 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 1998 Form 10-K). Reference is also made to the notes to the financial statements in Part I, Item 1 of this report, which notes are incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

Cash and temporary cash investments were \$57.5 million for CEI (including \$17.6 million for Con Edison) at March 31, 1999, \$102.3 million for CEI (including \$30.0 million for Con Edison) at December 31, 1998 and \$198.3 million for CEI (including \$98.2 million for Con Edison) at March 31, 1998. These balances reflect, among other things, outstanding commercial paper of \$121.9 million at March 31, 1999 and the stock repurchases and tax prepayments discussed below. The highest amount of commercial paper outstanding during the first quarter of 1999 was \$238 million. The Company had no commercial paper outstanding at December 31, 1998 and March 31, 1998.

Pursuant to the CEI stock repurchase program, Con Edison purchased approximately 4.3 million CEI shares at an aggregate cost of \$210.1 million during the first quarter of 1999. From May 1998, when the program began, through March 31, 1999 Con Edison purchased a total of approximately 7.0 million CEI shares at an aggregate cost of \$330.9 million. See "Liquidity and Capital Resources - Sources of Liquidity - Stock Repurchases" in Item 7 of the 1998 Form 10-K.

CEI's interest coverage for the 12 months ended March 31, 1999 was 4.32 times, compared with 4.29 times for the year 1998 and 4.14 times for the 12 months ended March 31, 1998. The increase in interest coverage reflects higher pre-tax income and lower interest expense as a result of debt refundings.

Customer accounts receivable, less allowance for uncollectible accounts, increased at March 31, 1999 compared with year-end 1998 primarily because revenues were higher in March 1999 than in December 1998 (when there was warmer than normal weather). Con Edison's equivalent number of days of revenue outstanding (ENDRO) as customer accounts receivable was 25.3 days at March 31, 1999, compared with 28.0 days at December 31, 1998 and 25.7 days at March 31, 1998. Prior year ENDRO amounts have been restated to reflect a new method for calculating ENDRO that eliminates variations due to the number of billing and collection days in each month.

In January 1999 Con Edison made a \$252.3 million semi-annual prepayment to New York City for property taxes. The prepayment balance at March 31, 1999 includes the unamortized portion (\$126.1 million) of this payment. A similar prepayment was made in January 1998. The prepayment balance at March 31, 1999 also reflects cumulative credits to pension expense of \$73.2 million, compared with \$62.0 million at December 31, 1998 and \$14.6 million at March 31, 1998, resulting primarily from the amortization of investment gains. See Note D to the financial statements included in Item 8 of the 1998 Form 10-K.

Recoverable fuel costs amounted to a credit of \$7.6 million at March 31, 1999, compared with \$22.0 million at December 31, 1998 and \$25.6 million at March 31, 1998, reflecting the ongoing recovery of previously deferred amounts and the changes in volumes and unit cost of purchased power, fuel and gas purchased for resale discussed below in "Results of Operations."

Non-current liabilities - other includes \$123.3 million at March 31, 1999, \$102.0 million at December 31, 1998 and \$36.6 million at March 31, 1998 for unfunded other post-employment benefit (OPEB) obligations. 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 1998 Form 10-K.

Acquisition

Reference is made to "Liquidity and Capital Resources - Acquisition" in Item 7 of the 1998 Form 10-K. During the first quarter of 1999, CEI's acquisition of Orange and Rockland Utilities, Inc. was approved by New York, New Jersey and Pennsylvania utility regulators. The acquisition remains subject to approval by the Securities and Exchange Commission and review by the U.S. Department of Justice.

PSC Settlement Agreement

Reference is made to "Liquidity and Capital Resources - PSC Settlement Agreement" in Item 7 of the 1998 Form 10-K. In April 1999 Con Edison's electric Retail Choice program was expanded to cover Con Edison customers representing approximately 2,000 megawatts of aggregate customer load. Because this level exceeds 15% of Con Edison's peak electric load, Con Edison believes that the application of the earnings sharing provisions of the Settlement Agreement will cease beginning in the current rate year (starting April 1, 1999).

Financial Market Risks

Reference is made to "Liquidity and Capital Resources - Financial Market Risks" in Item 7 of the 1998 Form 10-K. At March 31, 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 included in this report for information concerning potential liabilities of the Company arising from the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund), from claims relating to alleged exposure to asbestos, and from certain other contingencies to which the Company is subject.

Year 2000 Readiness Disclosure

Reference is made to "Liquidity and Capital Resources - Year 2000 Readiness Disclosure" in Item 7 of the 1998 Form 10-K.

Con Edison estimates that the cost of its Year 2000 program will be approximately \$27 million, of which approximately \$23.8 million has been incurred. The cost is being funded from internally-generated funds and expensed as incurred.

Con Edison expects that its program will be adequate to address its Year 2000 issues, but nevertheless has developed a Year 2000 contingency plan. The plan addresses energy supply, staffing, communication and other resources that may be needed in the event of Year 2000 problems. There can, of course, be no assurance as to whether the contingency plan will successfully address any contingencies that arise. In the event that Con Edison is unsuccessful in addressing its Year 2000 issues, worst case scenarios could have a material adverse effect on CEI's and Con Edison's financial condition, results of operations or liquidity.

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, 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 first quarter and 12 months ended March 31, 1999 was higher than the corresponding 1998 periods by \$4.7 million (\$.03 per share) and \$13.1 million (\$.09 per share), respectively. The increase in earnings for the first quarter reflects higher electric sales growth resulting from the continued strength in the regional economy, continued emphasis on cost reduction and the impact of the common stock repurchase program (see "Liquidity and Capital Resources," above). These factors more than offset the rate reductions implemented under the PSC Settlement Agreement. The increase in earnings for the 12-month period reflects the same factors and also reflects higher electric net revenues from warmer than normal 1998 summer weather. The results of operations of CEI include the results of operations of Con Edison and of the several non-utility subsidiaries of CEI. For information about CEI's operating segments, see the notes to the financial statements included in this report.

	Increases (Decreases)			
	Three Months Ended March 31, 1999 Compared With Three Months Ended March 31, 1998		Twelve Months Ended March 31, 1999 Compared With Twelve Months Ended March 31, 1998	
	Amount	Percent	Amount	Percent
(Amounts are for CEI and are in Millions)				
Operating revenues	\$ (76.4)	(4.1)%	\$ (117.0)	(1.6)%
Purchased power - electric and steam	(70.4)	(19.7)	(171.8)	(12.7)
Fuel - electric and steam	(17.0)	(12.6)	(18.0)	(3.1)
Gas purchased for resale	(8.9)	(4.7)	(61.9)	(12.6)
	-----		-----	
Operating revenues less purchased power, fuel and gas purchased for resale (Net revenues)	19.9	1.7	134.7	2.9
Other operations and maintenance	3.6	0.9	37.9	2.4
Depreciation and amortization	4.4	3.5	15.1	3.0
Taxes, other than federal income tax	(1.8)	(0.6)	27.9	2.4
Federal income tax	9.8	10.6	39.6	10.5
	---		---	
Operating income	3.9	1.5	14.2	1.4
Other income less deductions and related federal income tax	(0.1)	(6.9)	(8.3)	(79.8)
Net interest charges	0.2	0.2	(4.8)	(1.5)
Preferred stock dividend requirements	(1.1)	(25.1)	(2.4)	(13.2)
	-----		-----	
Net income for common stock	\$ 4.7	2.8%	\$ 13.1	1.9%
	-----		-----	

CEI's investment in its non-utility subsidiaries was \$151.7 million at March 31, 1999. 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
First Quarter	\$ (5.7)	\$ (.02)	\$ (3.2)	\$ (.01)
Twelve Months ended March 31	\$ (20.9)	\$ (.09)	\$ (12.3)	\$ (.05)

For additional information about CEI's non-utility subsidiaries, see "Non-Utility Subsidiaries" in Item 1 of the 1998 Form 10-K.

First Quarter 1999 Compared with
First Quarter 1998

CEI's net revenues (operating revenues less purchased power, fuel and gas purchased for resale) increased \$19.9 million in the first quarter of 1999 compared with the 1998 period. Electric, steam and non-utility net revenues increased \$14.0 million, \$2.8 million and \$4.3 million, respectively. Gas net revenues decreased \$1.2 million.

Electric net revenues in the 1999 period were higher than in the 1998 period primarily as a result of higher sales, reflecting continued strength in the regional economy, offset in part by rate reductions that went into effect in April 1998 and the deferral for customer benefit of approximately \$10 million under the earnings sharing provisions applicable to the rate year ended March 31, 1999 under the PSC Settlement Agreement. See "Liquidity and Capital Resources - PSC Settlement Agreement - Rate Plan" in Item 7 of the 1998 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
	1st Quarter 1999	1st Quarter 1998		
Residential/Religious	2,723	2,653	70	2.6%
Commercial/Industrial	5,542	6,217	(675)	(10.9)
Other	141	161	(20)	(12.4)
Total Full Service Customers	8,406	9,031	(625)	(6.9)
Retail Choice Customers	1,049	--	1,049	Large
NYPA, Municipal Agency and Other Sales	2,474	2,454	20	0.8
Total Service Area	11,929	11,485	444	3.9%

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 1998 Form 10-K and "PSC Settlement Agreement," above.

For the 1999 period, Con Edison's firm gas sales and transportation volumes increased 11.4 percent due to colder winter weather in 1999 as compared to 1998, and interruptible sales decreased 31.5 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 1998 Form 10-K. Gas transported for the New York Power Authority (NYPA) decreased in the 1999 period due to NYPA's use of alternative fuel for its generation.

Steam sales volume increased 13.7 percent compared with the 1998 period as a result of colder winter weather in 1999 as compared to 1998. Both winter periods experienced weather patterns that are considered warmer than normal.

After adjusting for variations, primarily in weather and billing days in each period, electric sales volume in Con Edison's service territory increased 2.2 percent in the first quarter of 1999, firm gas sales and transportation volume increased 2.3 percent and steam sales volume decreased 1.3 percent.

Electric fuel costs decreased in the 1999 period by \$21.0 million due to a decrease in the average unit cost of fuel, partially offset by increased generation. The Indian Point 2 nuclear generating unit was out of service for maintenance during the 1998 period and was in service during the 1999 period. See "Liquidity and Capital Resources - Nuclear Generation" in Item 7 of the 1998 Form 10-K. Electric purchased power costs decreased in the 1999 period due to lower unit costs and lower purchased volumes. Steam fuel costs increased in the 1999 period due to higher sendout. Steam purchased power costs decreased due to lower unit cost. The cost of gas purchased for resale decreased, reflecting lower unit cost partially offset by higher sendout.

CEI's other operations and maintenance (O&M) expenses increased in the 1999 period compared with the 1998 period, due primarily to increased expenses in the non-utility subsidiaries of \$6.6 million, while utility O&M expenses for Con Edison decreased by \$3.0 million. The decrease in utility O&M in the 1999 period was due primarily to lower nuclear expenses.

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

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

Twelve Months Ended March 31, 1999 Compared with
Twelve Months Ended March 31, 1998

CEI's net revenues increased \$134.7 million in the 12 months ended March 31, 1999 compared with the 1998 period. Electric and non-utility net revenues increased \$144.8 million and \$26.6 million, respectively. Gas and steam net revenues decreased \$28.5 million and \$8.2 million, respectively.

Electric net revenues in the 12-month period ended March 31, 1999 were higher than in the corresponding 1998 period primarily as a result of higher sales, reflecting continued strength in the regional economy and warmer than normal 1998 summer weather, offset in part by the rate reductions that went into effect in January and April 1998 and the deferral for customer benefit of approximately \$10 million under the earnings sharing provisions applicable to the rate year ended March 31, 1999 under the PSC Settlement Agreement.

Gas net revenues include an efficiency distribution incentive of \$10.8 million in the 1998 period; no incentive was recorded in the 1999 period.

Steam net revenues decreased in the 1999 period primarily due to weather-related sales decreases.

Non-utility net revenues increased in the 1999 period primarily due to the participation of Consolidated Edison Solutions, Inc., a CEI subsidiary, in Con Edison's electric and gas Retail Choice programs.

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 March 31, 1999	Twelve Months Ended March 31, 1998		
Residential/Religious	11,353	11,014	339	3.1 %
Commercial/Industrial	23,780	25,986	(2,206)	(8.5)
Other	617	627	(10)	(1.6)
Total Full Service Customers	35,750	37,627	(1,877)	(5.0)
Retail Choice Customers	3,466	--	3,466	Large
NYPA, Municipal Agency and Other Sales	9,874	9,658	216	2.2
Total Service Area	49,090	47,285	1,805	3.8 %

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 decreased 2.3 percent, and interruptible sales decreased 35.1 percent. Transportation of customer-owned gas under Con Edison's gas Retail Choice program increased significantly during the 1999 period. Gas transported for the New York Power Authority (NYPA) decreased in the 1999 period due to NYPA's use of alternative fuel for its generation.

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 2.4 percent. Similarly adjusted, firm gas sales and transportation volume increased 0.4 percent and steam sales volume decreased 1.6 percent.

Electric fuel costs increased in the 1999 period by \$11.7 million due to increased generation of electricity, partially offset by a decrease in the unit costs of fuel. Electric purchased power costs decreased in the 1999 period, reflecting decreased purchased volumes and lower unit cost of purchases. Steam fuel costs decreased in the 1999 period due to decreased generation of steam by Con Edison and a lower unit cost of fuel. Steam purchased power costs were relatively unchanged in the 1999 period. The cost of gas purchased for resale decreased, reflecting a lower unit cost of fuel and lower sendout.

CEI's other operations and maintenance (O&M) expenses increased in the 1999 period due primarily to increased expenses in the non-utility subsidiaries of \$24.8 million, while utility O&M expenses for Con Edison increased by \$13.3 million. The increase in utility O&M in the 1999 period was due primarily to higher electric distribution expenses and lower nuclear expenses.

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

Taxes other than federal income tax increased in the 1999 period compared with the 1998 period, due primarily to increased property taxes and application of the subsidiary capital tax.

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

CEI's other income less miscellaneous deductions decreased in the 1999 period due primarily to the write-off of a \$10 million investment made by one of CEI's non-utility subsidiaries.

Net interest charges decreased in the 1999 period due to interest savings resulting from the refunding of long-term debt issues in 1998.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information about the Company's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Liquidity and Capital Resources - Financial Market Risks" in Part I, Item 2 of this report and Item 7A of the 1998 Form 10-K.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

SUPERFUND - EDISON PROPERTIES SITE

In April 1999, Edison Properties, LLC (which is not affiliated with CEI or Con Edison) notified Con Edison that it had discovered coal tar on its site in lower Manhattan. The site, which is located near the Hudson River, was part of a large manufactured gas plant complex that was operated by Con Edison and its predecessor, the Manhattan Gas Light Company, prior to 1914. Con Edison is unable at this time to estimate its exposure to liability with respect to this site.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

- Exhibit 12.1 Statement of computation of CEI's ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1999 and 1998.
- Exhibit 12.2 Statement of computation of Con Edison's ratio of earnings to fixed charges for the twelve-month periods ended March 31, 1999 and 1998.
- Exhibit 27.1 Financial Data Schedule for CEI.*
- Exhibit 27.2 Financial Data Schedule for Con Edison.*

- - - - -
*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

Neither CEI nor Con Edison filed a Current Report on Form 8-K during the quarter ended March 31, 1999.

SIGNATURES

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

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

DATE: May 13, 1999 By: Joan S. Freilich
Joan S. Freilich
Executive Vice President, Chief Financial
Officer and Duly Authorized Officer

DATE: May 13, 1999 By: Hyman Schoenblum
Hyman Schoenblum
Vice President, Controller and
Chief Accounting Officer

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

	DECEMBER 1998 -----	DECEMBER 1997 -----
Earnings		
Net Income Available for Common	\$712,742	\$694,479
Preferred Dividends	17,007	18,344
Federal Income Tax	318,980	357,100
Federal Income Tax Deferred	95,140	31,450
Investment Tax Credits Deferred	(8,710)	(8,830)
	-----	-----
Total Earnings Before Federal Income Tax	1,135,159	1,092,543
Fixed Charges*	345,513	353,689
	-----	-----
Total Earnings Before Federal Income Tax and Fixed Charges	<u>\$1,480,672</u>	<u>\$1,446,232</u>
	=====	=====
* Fixed Charges		
Interest on Long-Term Debt	\$294,894	\$306,109
Amort. of Debt Discount, Premium & Expense	13,777	12,049
Interest on Component of Rentals	18,442	18,448
Other Interest	18,400	17,083
	-----	-----
Total Fixed Charges	<u>\$345,513</u>	<u>\$353,689</u>
	=====	=====
Ratio of Earnings to Fixed Charges	4.29	4.09

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

	DECEMBER 1998 -----	DECEMBER 1997 -----
Earnings		
Net Income	\$745,140	\$712,823
Federal Income Tax	327,805	357,100
Federal Income Tax Deferred	95,140	31,450
Investment Tax Credits Deferred	(8,710)	(8,830)
	-----	-----
Total Earnings Before Federal Income Tax	1,159,375	1,092,543
Fixed Charges*	345,513	353,689
	-----	-----
Total Earnings Before Federal Income Tax and Fixed Charges	\$1,504,888 =====	\$1,446,232 =====
* Fixed Charges		
Interest on Long-Term Debt	\$294,894	\$306,109
Amort. of Debt Discount, Premium & Expense	13,777	12,049
Interest on Component of Rentals	18,442	18,448
Other Interest	18,400	17,083
	-----	-----
Total Fixed Charges	\$345,513 =====	\$353,689 =====
Ratio of Earnings to Fixed Charges	4.36	4.09

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

Mar-31-1999

3-Mos

Per-Book

11,401,237	
390,872	
1,183,054	
524,142	
	947,044
	14,446,349
	588,720
857,333	
	4,753,375
5,868,573	
	37,050
	212,563
	3,925,548
	0
0	
121,906	
350,000	
	0
36,580	
	2,600
3,891,529	
14,446,349	
	1,776,586
	101,735
1,416,384	
1,518,119	
	258,467
	1,801
260,268	
	80,223
	180,045
3,398	
176,647	
	123,772
75,843	

287,938

.76

.76

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

Mar-31-1999

3-Mos

Per-Book

11,401,237

289,109

1,101,390

524,142

947,044

14,262,922

588,720

857,333

4,575,774

5,690,972

37,050

212,563

3,925,548

0

0

121,906

350,000

0

36,580

2,600

3,885,703

14,262,922

1,732,269

104,766

1,362,206

1,466,972

265,297

341

265,638

80,223

185,415

3,398

182,017

123,772

75,843

323,751

0

0