

50-247

JUL 31 1974

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A. Giambusso, Deputy Director for Reactor Projects, L

FINANCIAL REVIEW STATUS - CONSOLIDATED EDISON COMPANY OF NEW YORK, INC. (CON ED)

Enclosed is a status of our review of Con Ed's financial qualifications consisting of a summary of events and a meeting notice with agenda items for a meeting to be held with Con Ed on August 9, 1974. Bruce Hurt will prepare an evaluation of Con Ed's financial qualifications following consideration of the additional information to be gained through discussions with Con Ed at the meeting.

Original signed by R. C. DeYoung

R. C. DeYoung, Assistant Director
for Light Water Reactors Group 1
Directorate of Licensing

Enclosures:
As stated

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DATE ➤	7/30/74	7/31/74	7/31/74			

ENCLOSURE 1

CONSOLIDATED EDISON - FINANCIAL REVIEW STATUS

SUMMARY OF EVENTS

April 29, 1974

Con Ed submitted an information copy of its press release of April 23, 1974 indicating that the second quarter dividend on its common stock had been omitted because of "a severe cash shortage and a persistent decline in sales."

May 15, 1974

The staff sent a request for financial information to Con Ed for specific information concerning the company's current financial condition.

May 28, 1974

Con Ed responded to the staff's May 15 request, however, several of the questions were inadequately addressed.

June 17, 1974

Additional requests for financial information were sent to Con Ed.

July 5, 1974

Con Ed responded to the staff's June 17, 1974 request for information.

July 23, 1974

Con Ed's Board of Directors' meeting was held and dividend on common stock was resumed for the third quarter at a rate of 20¢ per share. This rate is less than half of the previous rate of 45¢ per share.

August 9, 1974

A meeting will be held with Con Ed to discuss their financial situation. A meeting notice with agenda items to be discussed is attached.

August 21, 1974

Bruce Hurt's evaluation of Con Ed's financial qualifications complete.

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