

R-973953

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

APPLICATION OF PECO ENERGY COMPANY
FOR APPROVAL OF ITS RESTRUCTURING PLAN
UNDER SECTION 2806 OF THE PUBLIC UTILITY CODE

Exhibit 2

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RESPONSE TO FILING REQUIREMENTS
RESPONSES H-1 THROUGH I-18

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Vol 42

PECO Energy Company
Response to Filing Requirements

Schedule H-1
Respondent: J. Barry Mitchell

Q: Provide a schedule (Schedule 1) showing the major components of claimed capitalization, and the derivation of the weighted costs of capital for the rate case claim. This schedule shall include a descriptive statement concerning the major elements of changes in claimed capitalization, cost rates and overall return from comparable historical data.

Response:

The requested information is provided below:

	<u>Capitalization</u> <u>(\$1,000)</u>	<u>Return</u>	<u>Cost of</u> <u>Capital</u>
Long Term Debt incl. Current Maturities	\$3,952,632 (43.1%)	8.47%	3.65%
Preferred Stock	\$271,570 (3.0%)	7.70%	0.23%
Co. Oblig. Mand. Redeem. Pref. Sec. of a Part.	\$302,182 (3.3%)	9.21%	0.30%
Common Equity	<u>\$4,645,981</u> (50.6%)	11.60%	<u>5.87%</u>
Total	\$9,172,365 (100.0%)		10.05%

There has been a shift in capitalization as a result of tenders and calls on debt since the most recent rate proceeding at Docket Number R-891364. The result is a reduction in the debt capitalization ratio and a concurrent rise in the common equity

PECO Energy Company
Response to Filing Requirements

capitalization ratio. In addition, because of the refinancing of higher cost debt and preferred with lower cost debt and preferred, the embedded returns of debt and preferred have decreased since the most recent rate proceeding. Finally, the Company is reflecting a lower cost of common equity as shown in the Direct Testimony of Joseph F. Brennan. The overall effect of these factors is to reduce the cost of capital.

PECO Energy Company
Response to Filing Requirements

Schedule H-2
Respondent: J. Barry Mitchell

Q: Provide a schedule showing the calculation of the embedded cost of long-term debt, by issue, supporting the related rate case claim. The schedule shall contain the following information:

- (a) Date of issue.
 - (b) Date of maturity.
 - (c) Amount issued.
 - (d) Amount outstanding.
 - (e) Amount retired.
 - (f) Amount reacquired.
 - (g) Gain or loss on reacquisition.
 - (h) Coupon rate.
 - (i) Discount or premium at issuance.
 - (j) Issuance expense.
 - (k) Net proceeds.
 - (L) Sinking fund requirements.
 - (m) Effective cost rate.
 - (n) Total average weighted effective cost rate.
- Clearly note projected new issues, retirements and other major changes from the data for the comparable 12-month period immediately preceding the base year.

Response:

Please see Attachments H-2 for the requested information for parts a through n. The remainder of part n is provided below.

Gain on Reacquired Debt

	Unamortized Balance at 12/31/96	Annual Amortization
12/115/2000 7.75%	\$1,463,025	\$372,546
8/1/2000 11%	\$ 904,861	\$245,699
Pollution Control Series A	\$ 193,204	\$257,605

PECO Energy Company
Response to Filing Requirements

Debt Issues Retired since December 31, 1995

<u>Coupon</u>	<u>Issue Date</u>	<u>Retirement Date</u>	<u>Principal Amount</u>
7.50%	1/22/73	1/22/93	\$100,000
8.875%	6/1/86	6/3/96	\$34,000
9.00%	12/14/89	12/14/96	\$20,000
9.02%	12/13/89	12/13/96	\$10,000
9.00%	1/11/90	1/11/96	\$5,000
6.42%	7/5/94	7/5/96	\$12,400
<u>Bank Notes</u>			
Chemical	3/15/89	3/15/96	\$117,000
FNBC/Toronto	3/15/89	3/15/96	\$50,000

PECO ENERGY COMPANY
DEBT CAPITAL
DEVELOPMENT OF WEIGHTED EFFECTIVE COST RATE
December 31,1996
(\$ in 000's)

Coupon Rate	Maturity Date	Nominal Date of Issue	Principal Amount Issued	Principal Amount Outstanding	Principal Amount Retired	Premium or (Discount)	Issue Expense	Net Proceeds	Proceeds Per \$100	Cost of Money		
										Effective Cost Rate	Weighted Interest	
<u>Mortgage Bonds</u>												
6.125%	10/1/97	10/1/67	\$75,000	\$ 75,000	\$ -	\$ (270)	\$ 115	\$ 74,615	\$ 99.49	6.16%	\$ 4,620	
7.375%	12/15/01	12/15/71	80,000	80,000	-	49	132	79,917	99.90	7.38%	5,904	
9.250%	10/1/99	10/1/89	75,000	75,000	-	(150)	461	74,389	99.19	9.38%	7,035	
7.500%	1/15/99	1/8/92	250,000	250,000	-	(1,250)	1,153	247,597	99.04	8.05%	20,125	
8.000%	4/1/02	4/23/92	200,000	200,000	-	(422)	866	198,712	99.36	9.47%	18,940	
8.750%	4/1/22	4/23/92	150,000	150,000	-	(803)	1,201	147,996	98.66	9.79%	14,685	
8.625%	6/1/22	6/11/92	125,000	125,000	-	(1,500)	674	122,826	98.26	8.79%	10,988	
7.375%	4/1/21	4/1/91	90,000	90,000	-	0	2,350	87,650	97.39	7.60%	6,840	
7.600%	4/1/21	4/1/91	27,030	27,030	-	0	710	26,320	97.37	7.83%	2,116	
6.700%	12/1/21	12/1/91	160,560	160,560	-	(2,609)	2,971	154,980	96.52	6.98%	11,207	
6.625%	6/1/22	6/9/92	29,540	29,540	-	(96)	2,114	27,330	92.52	7.12%	2,103	
7.500%	7/15/02	7/22/92	100,000	100,000	-	(239)	506	99,255	99.26	8.32%	8,320	
7.125%	9/1/02	9/1/92	200,000	200,000	-	(1,844)	953	197,203	98.60	8.54%	17,080	
8.250%	9/1/22	9/1/92	250,000	250,000	-	(3,287)	1,228	245,485	98.16	9.26%	23,150	
7.750%	3/1/23	3/1/93	100,000	100,000	-	(272)	195	99,533	99.53	8.69%	8,690	
6.625%	3/1/03	3/1/93	250,000	250,000	-	(708)	272	249,020	99.61	7.23%	18,075	
7.750%	5/1/23	5/12/93	250,000	250,000	-	(1,250)	255	248,495	99.40	8.55%	21,375	
6.500%	5/1/03	5/12/93	200,000	200,000	-	(558)	235	199,207	99.60	7.03%	14,060	
7.125%	8/15/23	8/24/93	200,000	200,000	-	(800)	250	198,950	99.48	7.18%	14,360	
6.375%	8/15/05	8/24/93	75,000	75,000	-	(186)	170	74,644	99.53	6.98%	5,235	
5.375%	8/15/98	8/24/93	225,000	225,000	-	(396)	260	224,344	99.71	5.67%	12,758	
5.625%	11/1/01	11/2/93	250,000	250,000	-	(858)	220	248,922	99.57	6.57%	16,425	
7.250%	11/1/24	11/2/93	225,000	225,000	-	(801)	235	223,964	99.54	8.46%	19,035	

PECO ENERGY COMPANY
DEBT CAPITAL
DEVELOPMENT OF WEIGHTED EFFECTIVE COST RATE
December 31, 1996
(\$ in 000's)

Coupon Rate	Maturity Date	Nominal Date of Issue	Principal Amount Issued	Principal Amount Outstanding	Principal Amount Retired	Premium or (Discount)	Issue Expense	Net Proceeds	Proceeds Per \$100	Cost of Money Effective Cost Rate	Weighted Interest
<u>Mortgage Bonds with Sinking Funds</u>											
(1) 10.25%	8/1/07	8/20/87	65,000	44,688	20,312	0	298	44,390	99.33	10.35%	4,625
<u>Collateralized Medium-Term Notes</u>											
9.100%	1/14/05	12/20/89	10,000	10,000	-	-	64	9,936	99.36	9.18%	918
9.090%	1/14/05	12/20/89	10,000	10,000	-	-	67	9,933	99.33	9.18%	918
7.410%	7/8/98	7/11/94	12,400	12,400	-	(56)	71	12,273	98.98	8.60%	1,066
6.960%	4/15/97	7/7/94	10,000	10,000	-	(25)	37	9,938	99.38	8.33%	833
7.000%	7/11/97	7/11/94	2,000	2,000	-	(7)	9	1,984	99.20	8.45%	169
Adjustment for Tender Offers and Calls				(265,491)				(265,491)			19,702
<u>Revolver Loans</u>											
Fuji	11/6/97	10/27/95	87,500	87,500	-	-	-	87,500	100.00	5.86%	5,128
Fuji	11/6/97	10/27/95	87,500	87,500	-	-	-	87,500	100.00	5.93%	5,189
<u>Pollution Control Note</u>											
Del. Co.	8/1/16	8/24/93	24,125	24,125	-	-	-	24,125	100.00	3.49%	842
York Co.	8/1/16	8/24/93	18,440	18,440	-	-	-	18,440	100.00	3.49%	644
Salem Co.	3/1/25	9/9/93	23,000	23,000	-	-	-	23,000	100.00	3.41%	785
CP Bonds	12/1/12	7/21/88	50,000	50,000	-	-	281	49,719	99.44	3.54%	1,770
CP Bonds	12/1/12	7/21/88	50,000	50,000	-	-	281	49,719	99.44	3.53%	1,765
CP Bonds	12/1/12	7/21/88	50,000	50,000	-	-	281	49,719	99.44	3.53%	1,765

PECO ENERGY COMPANY
DEBT CAPITAL
DEVELOPMENT OF WEIGHTED EFFECTIVE COST RATE
December 31, 1996
(\$ in 000's)

Coupon Rate	Maturity Date	Nominal Date of Issue	Principal Amount Issued	Principal Amount Outstanding	Principal Amount Retired	Premium or (Discount)	Issue Expense	Net Proceeds	Cost of Money		
									Per \$100	Effective Cost Rate	Weighted Interest
CP Salem	12/1/12	7/21/88	4,200	4,200	-	-	57	4,143	98.64	3.41%	143
Mont Co A	6/1/29	6/30/94	82,560	82,560	-	(2,477)	484	79,599	96.41	3.51%	2,898
Mont Co B	6/1/29	6/30/94	13,340	13,340	-	(400)	78	12,862	96.42	3.50%	467
Inco	6/10/97	11/19/96	9,075	9,075	0	0	0	9,075	100.00	4.73%	429
Inco	6/10/97	9/13/96	8,165	8,165	0	0	0	8,165	100.00	5.15%	420
Mont Co	6/1/29	3/27/96	34,000	34,000	0	0	162	33,838	99.52	3.56%	1,210
				3,952,632	20,312	(21,215)	19,696	3,911,721	334,812		

Total Weighted Average Cost of Long Term Debt

8.47%

(1) Annual sinking fund requirements are \$18,540,000 payable on 8/1.

PECO Energy Company
Response to Filing Requirements

Schedule H-3
Respondent: J. Barry Mitchell

Q: In the event that a claim made for a true or economic cost of debt exceeds that shown in the preceding nominal cost schedule because of convertible features, sale with warrants or for any other reason, a full statement of the basis for such a claim should be provided.

Response:

No claim has been made for true or economic cost of debt, which exceeds that shown in the response to Schedule H-2, because of convertible features, sale with warrants or any other reason.

PECO Energy Company
Response to Filing Requirements

Schedule H-4
Respondent: J. Barry Mitchell

- Q: Provide the following information concerning bank notes payable for the base year:
- (a) Line of credit at each bank.
 - (b) Average daily balances of notes to each bank, by name of bank.
 - (c) Interest rate charged on each bank note (prime rate, formula rate, or other).
 - (d) Purpose of each bank note, e.g., construction, fuel storage, working capital, debt retirement.
 - (e) Prospective future need for this type of financing.

Response:

The requested information is provided as Attachment H-4.

PECO ENERGY COMPANY SYSTEM
LINES OF CREDIT
1996

<u>BANK</u>	<u>AGREEMENTS RENEWAL DATE(s)</u>	<u>TOTAL LINES OF CREDIT AMOUNT</u>	<u>COMMITTED FEE LINES</u>		<u>UNCOMMITTED LINES</u>	<u>AVG DAILY BALANCES</u>
			<u>AMOUNT</u>	<u>COST</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
Bk Hapoalim	2/97	\$ 15,000,000	-	-	\$ 15,000,000	\$ -
Bk of New York	2/97	\$ 25,000,000	-	-	\$ 25,000,000	\$ -
CIBC	1/4/97	\$ 20,000,000	\$20,000,000	0.0750	\$ -	\$ -
Citibank	1/4/97 & 2/97	\$ 10,000,000	\$10,000,000	0.1000	\$ -	\$ -
First Union	1/4/97 & 2/97	\$ 45,000,000	\$20,000,000	0.1000	\$ 25,000,000	\$ 25,754,000 (a,d,e)
FNBC	1/4/97	\$ 30,000,000	\$10,000,000	0.1000	\$ 20,000,000 (3)	\$ -
Mellon Bank	1/4/97 & 12/96	\$ 30,000,000	\$10,000,000 (1)	0.1000	\$ 20,000,000 (3)	\$ -
PNC Bank	1/4/97	\$ 20,000,000	\$20,000,000 (2)	0.0900	\$ -	\$ -
Tokai Bank	2/97	\$ 20,000,000	\$ -	-	\$ 20,000,000	\$ -
Toronto Dominion Bk.	2/97	\$ 50,000,000	\$ -	-	\$ 50,000,000	\$ -
UBS	12/31/96	\$ 10,000,000	\$10,000,000	0.0900	\$ -	\$ -
TOTAL		<u>\$275,000,000</u>	<u>\$100,000,000</u>	<u>0.0920</u>	<u>\$ 175,000,000</u>	

- (1) Sublines - \$1.0M PEPCO, \$1.0M SPCO
(2) Sublines - \$2.0M PEPCO, \$2.0M SPCO
(3) To be utilized for Letters of Credit

(c) 5.410 average. Rate is an as offered rate.

(d) & (e) The purpose of these bank notes is to fund the working capital requirements of the Company. Any future need for this type of financing would be on an as needed basis to enable the Company to fund it's operating requirements.

PECO Energy Company
Response to Filing Requirements

Schedule H-5
Respondent: J. Barry Mitchell

Q: Provide detailed information concerning the other short-term debt outstanding.

Response:

The other short-term debt outstanding during 1996 consisted of issues under the Company's \$300 Million Commercial Paper Program. PECO Energy's Commercial Paper Program utilizes three Commercial Paper Dealers to effect competition in the issuance of the Company's paper.

During 1996 our average outstanding Commercial Paper amounted to \$113,827,049.18 at an average rate of 5.45%

PECO Energy Company
Response to Filing Requirements

Schedule H-6
Respondent: J. Barry Mitchell

Q: Describe long-term debt reacquisition by issue by company and its parent as follows:

- (a) Reacquisition by issue by year.
- (b) Total gain or loss on reacquisitions by issue by year.
- (c) Accounting for gain or loss for income tax and book purposes.
- (d) Proposed treatment of gain or loss on such reacquisition for ratemaking purposes.

Response:

- (a) & (b) Please see Attachment H-6.
- (c) For book purposes, if there is no new debt issued, reacquisition expenses including premiums or discounts are amortized over the remaining life of the retired debt issue. If there is new debt issued, reacquisition expenses are amortized over the stated life of the new debt issue. For tax purposes, the reacquisition expenses including premiums or discounts are deducted in the year an issue is retired.
- (d) For ratemaking purposes, the unamortized premiums on tenders and calls are used to reduce the outstanding balance of long term debt in order to determine the capitalization claim for debt. The annual amortization of these premiums is added to the annual interest cost for debt to determine the claimed cost for long term debt.

PECO Energy Company
 Reacquired Debt with a Gain or a Loss in 1996

ISSUE	REACQUISITION DATE	TOTAL LOSS/ (GAIN)
18 3/4% DUE 2009	Nov-85	19,740,578
17 5/8% DUE 2011	Nov-85	19,222,588
18% DUE 2012	Nov-85	19,556,924
17 5/8% DUE 2011	Jul-86	7,278,690
18 3/4% DUE 2009	Sep-86	7,912,397
15 3/8% DUE 2010	Nov-86	18,162,221
18% DUE 2012	Apr-87	5,733,944
13 3/8% DUE 2013	Jul-87	19,372,495
14 3/4% DUE 2005	Jul-87	17,977,889
15 3/8% DUE 2010	Oct-87	3,351,491
DelCo PCB 1982-A	Oct-88	761,830
DelCo PCB 1982-B	Oct-88	508,080
DelCo PCB 1983-A	Oct-88	687,300
Salem Co. PCB 1984-A	Oct-88	112,325
14 1/2 % DUE 1996	Mar-89	18,638,368
12 1/2% DUE 2005	Nov-89	8,146,448
13 3/8% DUE 2013	Dec-89	927,878
14 3/4% DUE 2005	Sep-90	1,863,945
11 5/8% DUE 2000	Apr-91	2,984,232
15% DUE 1996	Apr-91	981,255
11 1/2% DUE 2011	Jun-91	948,000
13% DUE 2010	Jun-91	3,898,800
11 3/4% DUE 2014	Nov-91	24,048,317
10 1/2% DUE 2015	Jan-92	40,227,073
10 1/2% DUE 2015	Jan-92	7,092,350
10 3/8% DUE 1996	Mar-92	1,945,486
11% DUE 2011	Jun-92	30,630,434
11% DUE 2016	Jul-92	12,453,917
9 5/8% DUE 2002	Sep-92	3,857,014
9 1/8% DUE 2006	Oct-92	3,740,327
10% DUE 1997	Oct-92	4,799,262
12 1/8% DUE 2016	Oct-92	9,830,224
11% DUE 1997	Oct-92	3,511,500
10 1/4% DUE 2016	Nov-92	13,542,611
10% DUE 1998	Apr-93	5,138,266
9 1/8% DUE 2008	Apr-93	4,802,184
11% DUE 2018	Apr-93	9,533,266
9 3/8% DUE 2017	Jun-93	19,917,931
8 1/2% DUE 2004	Jun-93	4,165,041
8 5/8% DUE 2003	Jul-93	2,618,294
7 1/2% DUE 1998	Oct-93	1,327,951
8 1/4% DUE 1996	Oct-93	696,009
8 5/8% DUE 2007	Oct-93	3,277,086
11% DUE 2000	Oct-93	223,715
11% DUE 2000	Oct-93	(1,719,893)
5 1/2% DUE 1997	Oct-93	(1,803,237)
10% DUE 2019	Nov-93	12,756,548
7 1/2% DUE 1999	Dec-93	1,597,562
7 3/4% DUE 2000	Dec-93	949,275
7 3/4% DUE 2000	Dec-93	(2,980,367)
10 1/2%FMB-PC DUE	Jun-94	3,063,196
10 1/2%FMB-PC DUE	Jun-94	458,984
10.05% DUE 1998	Aug-94	1,445,955
10% DUE 2019	Sep-95	5,849,260
9 7/8% DUE 2019	Dec-95	10,215,004
10% DUE 2000	Dec-95	7,657,868
10 1/2% DUE 2020	Dec-95	12,454,865
15 1/4% DUE 1996	Apr-96	868,182
8 7/8% DUE 2014	Jun-96	1,171,861

PECO Energy Company
Response to Filing Requirements

Schedule H-7
Respondent: J. Barry Mitchell

Q: Provide a schedule showing the calculation of the embedded cost of preferred stock equity by issue, supporting the related rate case claim. The schedule shall contain the following information:

- (a) Date of issue.
- (b) Date of maturity.
- (c) Amount issued.
- (d) Amount outstanding.
- (e) Amount retired.
- (f) Amount reacquired.
- (g) Gain or loss on reacquisition.
- (h) Dividend rate.
- (i) Discount or premium at issuance.
- (j) Issuance expenses.
- (k) Net proceeds.
- (L) Sinking fund requirements.
- (m) Effective cost rate.
- (n) Total average weighted effective cost rate.

Projected new issues, retirements and other major changes from the data should be clearly noted.

Response:

Please see Attachment H-7. There have been no new issues, retirements or other major changes in the preceding 12 months nor are there any major changes planned other than those that may result from PECO Energy's Application for Issuance of Qualified Rate Order Under Sections 2808 and 2812 of the Public Utility Code; Docket No: R-00973877.

PECO ENERGY COMPANY
PREFERRED STOCK and PREFERRED SECURITIES
DEVELOPMENT OF WEIGHTED EFFECTIVE COST RATE
as of December 31 1996
(\$ in 000's)

PREFERRED STOCK

Dividend Rate	Issue	Shares	Date of Issue	Date of Maturity	Principal Amount Issued	Principal Amount Outstanding	Principal Amount Retired	Total Discount and Expense or Net Premium	Net Proceeds Amount	Per \$100	Weighted Cost	Effective Cost Rate
4.4%	Cumulative	226,499	Dec. 1941	NA	\$ 22,650	\$ 22,650	NA	0	22,650	100.00	997	4.40%
		48,221	Mar. 1942	NA	4,822	4,822	NA	449	5,271	109.31	194	4.02%
3.8%	Cumulative	300,000	12/5/46	NA	30,000	30,000	NA	(30)	29,970	99.90	1,140	3.80%
4.3%	Cumulative	150,000	2/5/48	NA	15,000	15,000	NA	(468)	14,532	96.88	666	4.44%
4.68%	Cumulative	150,000	5/14/53	NA	15,000	15,000	NA	(244)	14,756	98.37	714	4.76%
7.96%	Cumulative	1,400,000	10/13/92	NA	140,000	61,895	78,105	(1,949)	59,946	96.85	5,086	8.22%
7.48%	Cumulative	500,000	3/30/93	NA	50,000	50,000	NA	(588)	49,412	98.82	3,785	7.57%
(1) 6.12	Cumulative	927,000	6/18/93	NA	92,700	92,700	NA	(981)	91,719	98.94	6,007	6.48%
Adjustment for Calls						(20,497)		0	(20,497)		2,324	
Total average weighted effective cost rate					\$ 370,172	\$ 271,570		\$ (3,811)	\$ 267,759		\$ 20,913	7.70%

PREFERRED SECURITIES

9%			7/11/94	7/27/43	\$221,250	221,250	NA	(7,494)	213,756	96.61	20,621	9.32%
8.72			12/15/95	12/19/25	81,032	80,932	NA	0	80,932	97.50	7,211	8.91%
Total average weighted effective cost rate					\$ 302,282	\$ 302,182		\$ (7,494)	\$ 294,688		\$ 27,832	9.21%

(1) Annual sinking fund requirements beginning in 1999 are \$18,540,000.

PECO Energy Company
Response to Filing Requirements

Schedule H-8
Respondent: J. Barry Mitchell

Q: Provide a schedule of the issuances of common stock,
whether or not underwriters are used, for the base year.

Response:

Common stock outstanding on January 1, 1996 and December 31, 1996 was 222,172,216 and 222,542,087 shares respectively. The increase of 369,871 shares was due entirely to the exercise of stock options during the year as per the schedule below.

<u>Common Stock Issuances</u>	<u>Date of Issue</u>	<u># of shares</u>
Stock Option Exercise	1/2/96	3,200
Stock Option Exercise	1/3/96	10,000
Stock Option Exercise	1/3/96	10,000
Stock Option Exercise	1/4/96	2,500
Stock Option Exercise	1/4/96	2,000
Stock Option Exercise	1/4/96	2,000
Stock Option Exercise	1/4/96	10,000
Stock Option Exercise	1/9/96	2,000
Stock Option Exercise	1/12/96	2,000
Stock Option Exercise	1/16/96	2,000
Stock Option Exercise	1/17/96	20,000
Stock Option Exercise	1/17/96	3,500
Stock Option Exercise	1/18/96	2,000
Stock Option Exercise	1/18/96	3,200
Stock Option	1/18/96	

PECO Energy Company
Response to Filing Requirements

Exercise		4,000
Stock Option	1/22/96	
Exercise		3,200
Stock Option	1/25/96	
Exercise		2,000
Stock Option	2/1/96	
Exercise		2,500
Stock Option	2/7/96	
Exercise		30,000
Stock Option	2/7/96	
Exercise		24,093
Stock Option	2/8/96	
Exercise		15,000
Stock Option	2/9/96	
Exercise		1,500
Stock Option	2/9/96	
Exercise		10,000
Stock Option	2/9/96	
Exercise		3,500
Stock Option	2/9/96	
Exercise		5,000
Stock Option	2/9/96	
Exercise		5,000
Stock Option	2/12/96	
Exercise		4,000
Stock Option	2/12/96	
Exercise		2,500
Stock Option	2/12/96	
Exercise		1,000
Stock Option	2/12/96	
Exercise		2,000
Stock Option	2/12/96	
Exercise		11,000
Stock Option	2/12/96	
Exercise		3,200
Stock Option	2/13/96	
Exercise		8,000
Stock Option	2/13/96	
Exercise		4,000
Stock Option	2/13/96	
Exercise		2,000
Stock Option	2/13/96	
Exercise		13,200
Stock Option	2/13/96	
		3,500
Exercise		
Stock Option	2/13/96	

PECO Energy Company
Response to Filing Requirements

Exercise		20,000
Stock Option	2/14/96	
Exercise		50,000
Stock Option	2/14/96	
Exercise		25,000
Stock Option	2/15/96	
Exercise		978
Stock Option	2/15/96	
Exercise		3,000
Stock Option	2/15/96	
Exercise		2,500
Stock Option	2/16/96	
Exercise		2,000
Stock Option	5/20/96	
Exercise		8,000
Stock Option	9/25/96	
Exercise		19,800
Stock Option	11/7/96	
Exercise		4,000
Total Shares		
Exercised		369,871

PECO Energy Company
Response to Filing Requirements

Schedule H-9
Respondent: J. Barry Mitchell

- Q: Submit details on the utility and parent company stock offerings during the base year as follows, or complete 10Ks, if available:
- (a) Date of prospectus.
 - (b) Date of offering.
 - (c) Record date.
 - (d) Offering period -- dates and numbers of days.
 - (e) Amount and number of shares offered.
 - (f) Offering ratio, if rights offering.
 - (g) Percent subscribed.
 - (h) Offering price.
 - (i) Gross proceeds per share.
 - (j) Expenses per share.
 - (k) Net proceeds per share (9 minus 10).
 - (L) Market price per share.
 - (i) At record date.
 - (ii) At offering date.
 - (iii) One month after close of offering.
 - (m) Average market price during offering.
 - (i) Price per share.
 - (ii) Rights per share -- average value of rights.
 - (n) Latest reported earnings per share at time of offering.
 - (o) Latest reported dividends at time of offering.

Response:

There were no common stock offerings during 1996.

PECO Energy Company
Response to Filing Requirements

Schedule H-10
Respondent: J. Barry Mitchell

Q: Provide capitalization data for the parent company and
for the system -- consolidated.

Response:

Capitalization Ratios - Year-End 1996

Long-Term Debt incl. Current Mat.	\$ 4,218,817	44.6%
Preferred Stock	\$ 292,067	3.1%
Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership	\$ 302,182	3.2%
Common Stock Equity	<u>\$ 4,645,981</u>	<u>49.1%</u>
Total Capitalization	<u>\$ 9,459,047</u>	<u>100.0%</u>

PECO Energy Company
Response to Filing Requirements

Schedule H-11
Respondent: J. Barry Mitchell

Q: Provide the latest available balance sheet and income statement for the parent company and system -- consolidated.

Response:

Please refer to Company Exhibit TPH-1, pages B-1 and B-2 for the balance sheet. Refer to Company Exhibit TPH-1, page B-11 for the income statement.

PECO Energy Company
Response to Filing Requirements

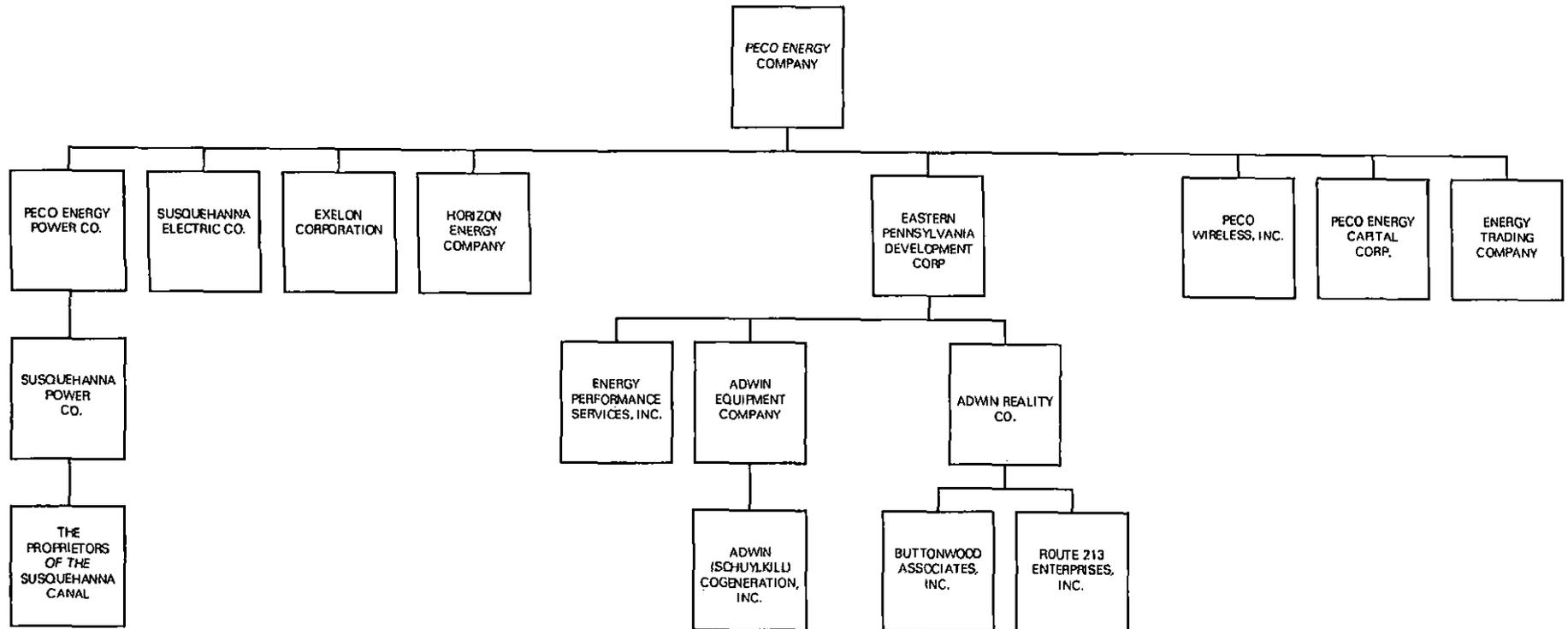
Schedule H-12
Respondent: J. Barry Mitchell

Q: Provide an organizational chart explaining the filing utility's corporate relationship to its affiliates -- system structure.

Response:

The requested information is provided as Attachment H-12.

PECO ENERGY COMPANY



**PECO ENERGY COMPANY
CORPORATE STRUCTURE***

1. **PECO Energy Company - (PECO Energy)**
PA Corporation
2. **PECO Energy Power Company - (PEPCO)**
PA Corporation
Registered holding company
Owns Pennsylvania portion of Conowingo project
No employees
3. **Susquehanna Power Company - (SPCO)**
Maryland Corporation
Subsidiary of PEPCO
Owns Maryland part of Conowingo project
No employees
4. **Susquehanna Electric Company - (SECO)**
Maryland Corporation
Operates the Conowingo project, sells bulk power only to COPCO and PECO Energy
Does not serve the public
5. **PECO Wireless, Inc.**
Pennsylvania Corporation
Owns 49% of AT&T Wireless PCS of Philadelphia, LLC, a Delaware limited liability company, formed to offer personal communication services (PCS) in the Philadelphia Major Trading Area (MTA).
6. **The Proprietors of the Susquehanna Canal- (inactive)**
Maryland Corporation
Subsidiary of SPCO
The company was incorporated in 1783 and was acquired in connection with the development of the Conowingo Project. It is an inactive company, owning no properties and conducting no business activities.
No employees

* Unless otherwise noted, companies are first-tier subsidiaries of PECO Energy Company.

7. **Horizon Energy Company (formerly known as PECO Gas Supply Company)**
PA Corporation
Participates in East Coast Natural Gas Cooperative, L.L.C., a Delaware limited liability company which facilitates the coordinated use of certain natural gas capacity, storage, transportation and supply assets in order to improve service reliability and efficiency. Also operates as an unregulated marketer of natural gas, on and off-system, under its name and the registered mark PECO Energy Company Gas Supply.
8. **PECO Energy Capital Corp.**
Delaware Corporation
General Partner of PECO Energy Capital, L.P., a Delaware limited partnership the sole purpose of which is to issue cumulative monthly income preferred securities.
No employees
9. **Eastern Pennsylvania Development Company - (EPDC)**
PA Corporation
Intended to develop electrical uses in eastern Pennsylvania
No employees
10. **Energy Performance Services, Inc. (EPS)**
PA Corporation
Energy services company, formed in 1994, includes Heatac ground source heating and cooling business
92% owned subsidiary of EPDC
2 outside shareholders
11. **Exelon Corporation**
PA Corporation
Energy services company formed, in December 1996, providing operation, management and consulting services for owners and operators of electric or *energy generation equipment and plants*
12. **Adwin Equipment Company - (AEC)**
PA Corporation
Subsidiary of EPDC
Leases equipment
Cogeneration activity
1 employee

13. **Adwin (Schuylkill) Cogeneration, Inc.**
PA Corporation
Subsidiary of AEC
Special purpose corporation which holds a 33.3% interest in the Grays Ferry Cogeneration Project.
No employees
14. **Adwin Realty Company - (ARC)**
PA Corporation
Subsidiary of EPDC
Owns and manages real estate
No employees
15. **Buttonwood Associates, Inc.**
Delaware Corporation
Subsidiary of ARC
Formed as a corporate vehicle for the development of townhouses on a parcel of ground outside of Elkton, MD.
No employees
16. **Route 213 Enterprises, Inc.**
Delaware Corporation
Wholly owned subsidiary of ARC (as of June 1996)
Formed as a corporate vehicle for the development of a two acre parcel of ground outside of Elkton, Maryland.
No employees
17. **Energy Trading Company**
Delaware Corporation
Formed in December 1996, owns 50% of Barter One, LLC, a Delaware limited liability company, formed to develop and market electronic commerce software to facilitate barter trading via the Internet.
No employees

Note:

Adwin Investment Company - (AIC)
(Dissolved as of July 31, 1996)
Subsidiary of EPDC
Delaware holding corporation
Holds investment assets of Adwin companies to minimize PA tax.
No employees

Blue Spruce Associates, Inc.

(Ownership interest transferred to Franklin Associates as of June 1996)

Delaware Corporation

Owned by AdFrank I Partnership, which is owned 52% by ARC and 48% by Franklin Associates (outside partners). Formed as a corporate vehicle for the development of a 41.3 acre parcel of ground outside of Elkton, Maryland.

No employees

Eastern Pennsylvania Exploration Company - (EPEC)

(Company is winding up and will be dissolved once a tax clearance certificate is obtained)

PA Corporation

Locates and develops natural gas sources

No employees

PECO ENERGY COMPANY SUBSIDIARIES

Eastern Pennsylvania Development Co.

Subsidiaries: Adwin Equipment Company
Adwin Realty Company
Adwin (Schuylkill) Cogeneration, Inc.
Buttonwood Associates, Inc.
Energy Performance Services, Inc.
Route 213 Enterprises, Inc.

Exelon Corporation

PECO Energy Power Company

Subsidiaries: Susquehanna Power Company
The Proprietors of the Susquehanna Canal (Inactive)

PECO Energy Capital Corp.

Horizon Energy Company

PECO Wireless, Inc.

Susquehanna Electric Company

Energy Trading Company

PECO Energy's Subsidiaries

Adwin Investment Company
1105 N. Market Street
Suite 1300
P.O. Box 8985
Wilmington, DE 19899-8985
Tax I.D. No. 23-0332946
(Dissolved as of 7/31/96)

Adwin Equipment Company
2301 Market Street
Philadelphia, PA 19103
Tax I.D. No. 23-1706178

Adwin Realty Company
2301 Market Street
Philadelphia, PA 19103
Tax I.D. No. 23-1706179

Adwin (Schuylkill) Cogeneration,, Inc.
2301 Market Street
Philadelphia, PA 19103
Tax I.D. No. 23-2829266

Blue Spruce Associates, Inc.
c/o Adwin Realty Company
300 Stevens Drive
Lester, PA 19113
Tax I.D. No. 51-0323766
**(Ownership interest transferred
as of June 1996)**

Buttonwood Associates, Inc.
c/o Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801
Tax I.D. No. 51-0323767

Conowingo Power Company
213 North Street
Elkton, MD 21921
Tax I.D. No. 23-0280040
Sold 6/19/95

Eastern Pennsylvania Development
Company
2301 Market Street
P.O. Box 8699
Philadelphia, PA 19101-8699
Tax I.D. No. 23-1706184

Eastern Pennsylvania Exploration
Company
2301 Market Street
P.O. Box 8699
Philadelphia, PA 19101-8699
Tax I.D. No. 23-2039821
(Winding Up)

Energy Performance Services, Inc.
The Commons
2003 Renaissance Blvd.
King of Prussia, PA 19406
Tax I.D. No. 23-2750899

Energy Trading Company
c/o Corporation Service Company
1013 Centre Road
Wilmington, Delaware 19805
Tax I.D. No. 23-2867864

Exelon Corporation
955 Chesterbrook Boulevard
53A-2
Wayne, PA 19087-5691
Tax I.D. No. 23-2866286

Route 213 Enterprises, Inc.
c/o Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801
Tax I.D. No. 51- 0323768

Horizon Energy Company
300 Front Street
W. Conshohocken, PA 19428
Tax I.D. No. 23-2798733

Susquehanna Power Company
2569 Shures Landing Road
Darlington, MD 21034-1503
Tax I.D. No. 23-1139830

PECO Energy Company
2301 Market Street
P.O. Box 8699
Philadelphia, PA 19101-8699
Tax I.D. No. 23-0970240

Susquehanna Electric Company
2569 Shures Landing Road
Darlington, MD 21034-1503
Tax I.D. No. 52-0503520

PECO Energy Capital Corp.
Suite 350-F
1013 Centre Road
Wilmington, DE 19805
Tax I.D. No. 51-0355321

PECO Power Company
2301 Market Street
P.O. Box 8699
Philadelphia, PA 19101-8699
Tax I.D. No. 23-0970740

PECO Wireless, Inc.
2301 Market Street
P.O. Box 8699
Philadelphia, PA 19101-8699
Tax I.D. No. 23- 2838358

The Proprietor's of the
Susquehanna Canal
c/o Susquehanna Power Company
2569 Shures Landing Road
Darlington, MD 21034-1503
Tax I.D. No. 23-1624948

PECO Energy Company
Response to Filing Requirements

Schedule H-13
Respondent: J. Barry Mitchell

Q: The latest available quarterly operating and financial report, annual report to the stockholders and prospectus shall be supplied for the utility and for the utility's parent, if the relationship exists.

Response:

Attachment H-13a contains the latest quarterly operating and financial report. Attachment H-13b contains the annual report to shareholders, and Attachment H-13c contains the latest prospectus.



PECO ENERGY

Attachment H-13a

Financial Statements

December 31, 1996

T. P. Hill, Jr.
Vice President and Controller
2301 Market Street
P.O. Box 8699
Philadelphia, PA 19101-8699

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(MILLIONS OF DOLLARS)

	3 Months Ended December 31,		12 Months Ended December 31,	
	1996	1995	1996	1995
Operating Revenues				
Electric	\$ 896.6	\$ 918.7	\$ 3,854.8	\$ 3,775.3
Gas	116.9	125.1	428.8	410.9
Total Operating Revenues	<u>1,013.5</u>	<u>1,043.8</u>	<u>4,283.6</u>	<u>4,186.2</u>
Operating Expenses				
Fuel and Energy Interchange	235.6	197.9	972.4	762.8
Operation	219.4	256.2	949.5	943.5
Maintenance	70.1	78.7	324.7	307.8
Depreciation	142.2	119.7	489.0	457.2
Income Taxes	69.9	87.3	343.1	396.9
Other Taxes	68.7	81.0	299.5	314.1
Total Operating Expenses	<u>805.9</u>	<u>820.8</u>	<u>3,378.2</u>	<u>3,182.3</u>
Operating Income	<u>207.6</u>	<u>223.0</u>	<u>905.4</u>	<u>1,003.9</u>
Other Income and Deductions				
Allowance for Other Funds Used				
During Construction	2.4	3.7	10.2	14.4
Gain on Sale of Subsidiary	-	-	-	58.7
Income Taxes	1.0	(0.6)	3.0	(34.8)
Other, Net	4.5	(0.3)	(1.9)	(0.4)
Total Other Income and Deductions	<u>7.9</u>	<u>2.8</u>	<u>11.3</u>	<u>37.9</u>
Income Before Interest Charges	<u>215.5</u>	<u>225.8</u>	<u>916.7</u>	<u>1,041.8</u>
Interest Charges				
Long-Term Debt	77.9	94.5	328.6	386.2
Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership	6.7	6.1	26.7	21.0
Other Interest	15.0	8.4	53.9	37.5
Total Interest Charges	<u>99.6</u>	<u>109.0</u>	<u>409.2</u>	<u>444.7</u>
Allowance for Borrowed Funds				
Used During Construction	<u>(2.4)</u>	<u>(2.9)</u>	<u>(9.7)</u>	<u>(12.6)</u>
Net Interest Charges	<u>97.2</u>	<u>106.1</u>	<u>399.5</u>	<u>432.1</u>
Net Income	<u>118.3</u>	<u>119.7</u>	<u>517.2</u>	<u>609.7</u>
Preferred Stock Dividends	<u>4.5</u>	<u>5.0</u>	<u>18.0</u>	<u>23.2</u>
Earnings Applicable to Common Stock	<u>\$ 113.8</u>	<u>\$ 114.7</u>	<u>\$ 499.2</u>	<u>\$ 586.5</u>
Average Shares of Common Stock				
Outstanding (Millions)	222.5	221.9	222.5	221.8
Earnings per Average Common Share (Dollars)	\$ 0.51	\$ 0.52	\$ 2.24	\$ 2.64
Dividends per Common Share (Dollars)	\$ 0.45	\$ 0.435	\$ 1.755	\$ 1.65
Book Value per Common Share (Dollars)	\$ 20.88	\$ 20.40	\$ 20.88	\$ 20.40

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(MILLIONS OF DOLLARS)

	December 31, 1996 (Unaudited)	December 31, 1995
ASSETS		
Utility Plant		
Plant at Original Cost	\$ 14,945.0	\$ 14,696.0
Less Accumulated Provision for Depreciation	5,047.0	4,623.7
	<u>9,898.0</u>	<u>10,072.3</u>
Nuclear Fuel, Net	199.6	191.1
Construction Work in Progress	661.8	494.2
Leased Property, Net	182.1	180.4
	<u>10,941.5</u>	<u>10,938.0</u>
Current Assets		
Cash and Temporary Cash Investments	29.2	20.6
Accounts Receivable, Net		
Customer	19.2	75.2
Other	74.4	72.0
Inventories, at Average Cost		
Fossil Fuel	84.6	78.3
Materials and Supplies	119.8	123.4
Deferred Energy Costs - Gas	30.0	(3.7)
Other	63.2	60.8
	<u>420.4</u>	<u>426.6</u>
Regulatory and Other Assets		
Recoverable Deferred Income Taxes	2,325.7	2,077.4
Deferred Limerick Costs	361.8	390.4
Deferred Non-Pension Postretirement Benefits Costs	233.5	248.1
Deferred Energy Costs - Electric	92.0	59.6
Investments	432.6	318.4
Loss on Reacquired Debt	283.8	308.6
Other	169.3	193.5
	<u>3,898.7</u>	<u>3,596.0</u>
TOTAL	<u>\$ 15,260.6</u>	<u>\$ 14,960.6</u>
CAPITALIZATION AND LIABILITIES		
Capitalization		
Common Shareholders' Equity		
Common Stock (No Par)	\$ 3,517.6	\$ 3,506.3
Other Paid-In Capital	1.3	1.3
Retained Earnings	1,127.0	1,023.7
Preferred and Preference Stock		
Without Mandatory Redemption	199.4	199.4
With Mandatory Redemption	92.7	92.7
Company Obligated Mandatorily Redeemable		
Preferred Securities of a Partnership	302.2	302.3
Long-Term Debt	3,935.5	4,198.3
	<u>9,175.7</u>	<u>9,324.0</u>
Current Liabilities		
Notes Payable, Bank	287.5	
Long-Term Debt Due Within One Year	283.3	401.0
Capital Lease Obligations Due Within One Year	49.4	60.3
Accounts Payable	213.0	299.7
Taxes Accrued	71.5	107.6
Interest Accrued	82.0	88.0
Dividends Payable	22.4	20.7
Other	94.3	74.9
	<u>1,103.4</u>	<u>1,052.2</u>
Deferred Credits and Other Liabilities		
Capital Lease Obligations	132.7	120.1
Deferred Income Taxes	3,745.2	3,337.6
Unamortized Investment Tax Credits	336.1	351.6
Pension Obligation for Early Retirement Plans	224.5	216.3
Non-Pension Postretirement Benefits Obligation	315.1	326.3
Other	227.9	232.5
	<u>4,981.5</u>	<u>4,584.4</u>
TOTAL	<u>\$ 15,260.6</u>	<u>\$ 14,960.6</u>

The following notes should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Company's Annual Report to Shareholders for the year ended December 31, 1996.

SHUTDOWN OF SALEM GENERATING STATION

The Company owns a 42.59% interest in Salem Generating Station, which is operated by Public Service Electric and Gas Company (PSE&G). PSE&G removed Salem Units No. 1 and No. 2 from service in the second quarter of 1995. The Salem units are shut down pending review and resolution of certain equipment and management issues, and NRC agreement that each unit is sufficiently prepared to restart. PSE&G projects the restart of Unit No. 2 to occur in the second quarter of 1997, and Unit No. 1 to occur in the summer of 1997. It is the Company's belief that the earliest that Unit No. 1 will return to service is late in the third quarter of 1997. For the three and twelve months ended December 31, 1996, the Company incurred and expensed approximately \$39 and \$149 million of replacement power and operating and maintenance costs. For the three and twelve months ended December 31, 1995, the Company incurred and expensed approximately \$50 million of replacement power and operating and maintenance costs.

CHANGE IN ESTIMATED LIVES OF CERTAIN ELECTRIC PLANT

On October 1, 1996, the Company implemented changes approved by the Pennsylvania Public Utility Commission (PUC) to the estimated depreciable lives of certain of the Company's electric plant. As a result, depreciation and amortization on assets associated with Limerick Generating Station (including deferred assets related to Limerick) will increase by \$100 million per year while depreciation and amortization on other Company assets will decrease by \$10 million per year, for a net annual increase of \$90 million.

ELIMINATION OF ENERGY COST ADJUSTMENT

The PUC has approved, with minor modifications, the Company's proposal to eliminate the Energy Cost Adjustment (ECA) - the current billing surcharge mechanism used to recover the Company's energy costs - and instead, roll these costs into the base rates charged to the Company's customers, effective December 31, 1996. The Company's proposal was prompted by the recently enacted Electricity Generation Customer Choice and Competition Act which provides that as of January 1, 1997, electric rates in Pennsylvania will be capped at their current levels for up to nine years. In addition, the PUC recognized the Company's right to defer and, in the future, seek recovery of an estimated \$102 million attributable to its anticipated undercollection of energy costs through 1996 and the 1996 nuclear performance bonus, and approximately \$198 million of future energy costs that otherwise would have been recoverable under the ECA.

PRIOR YEAR RECLASSIFICATION

As a result of the events detailed above, Deferred Energy Costs - Electric has been reclassified from Current Assets to Regulatory and Other Assets. The related deferred income taxes have been reclassified from Current Liabilities to the long-term portion of Deferred Income Taxes. The remaining current portion of the deferred income tax liability has been reclassified to Other Current Liabilities.

	3 Months Ended December 31,		12 Months Ended December 31,	
	1996	1995	1996	1995
Sales				
Electric (thousands of megawatthours)				
Residential	1,794	1,762	7,906	7,992
House Heating	617	616	2,765	2,644
Small Commercial and Industrial	1,555	1,494	6,491	6,200
Large Commercial and Industrial	3,758	3,738	15,208	15,763
Railroads and Railways	149	127	639	595
Public Authorities and Highway	52	53	192	195
Other Electric Sales and Interdepartmental	16	17	71	70
Unbilled	(63)	613	(327)	535
Service Territory	7,878	8,420	32,945	33,994
Interchange Sales	326	112	935	496
Sales to Other Utilities	5,321	3,878	20,243	14,041
Total Electric Sales	13,525	12,410	54,123	48,531
Gas (million cubic-feet)				
Sales	14,333	14,365	60,722	52,260
Transported for Customers	8,163	8,536	27,891	48,531
Unbilled	3,836	5,695	(1,306)	1,710
Total Gas Delivered	26,332	28,596	87,307	102,501

January 27, 1997

1996 Annual Report



PECO ENERGY

Contents

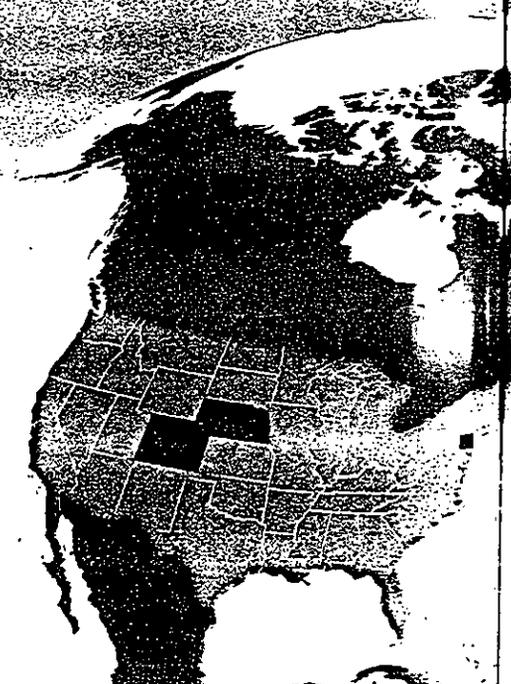
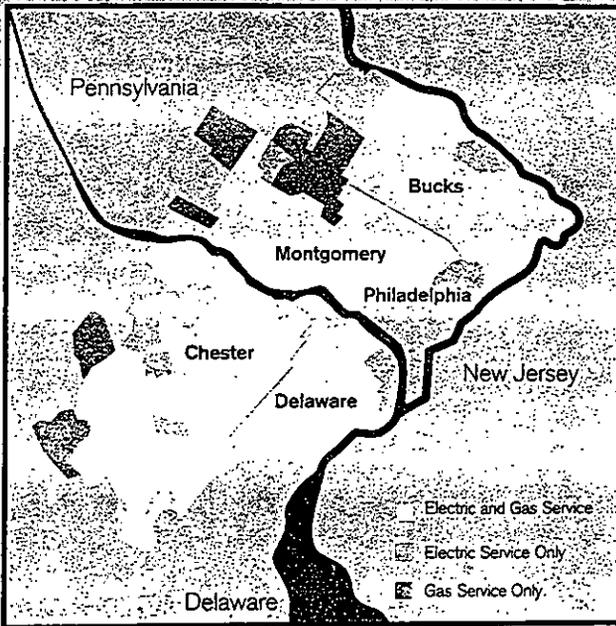
Financial Highlights

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	1996	1995	Change
	(Thousands of Dollars)		
Operating Revenues	\$4,283,650	\$4,186,156	2.3%
Operating Expenses, excluding Taxes	\$2,735,603	\$2,471,289	-10.7%
Taxes Charged to Operations	\$642,651	\$710,968	(9.6%)
Operating Income	\$905,396	\$1,003,899	(9.8%)
Earnings Applicable to Common Stock	\$499,169	\$586,515	(14.9%)
Earnings per Average Common Share (Dollars)	\$2.24	\$2.64	(15.2%)
Cash Dividends Paid per Common Share (Dollars)	\$1.755	\$1.65	6.4%
Average Shares of			
Common Stock Outstanding (Thousands)	222,490	221,859	0.3%
Construction Expenditures	\$533,732	\$480,182	11.2%
Common Shareholders' Equity	\$4,645,981	\$4,531,347	2.5%

This Annual Report contains forward-looking statements which should be read in conjunction with the cautionary statement on forward-looking statements located on page 19.

Service Territory



PECO Energy Company Profile

The Company

Incorporated in Pennsylvania in 1929, PECO Energy Company is an operating utility providing electric and natural gas service to the public in southeastern Pennsylvania. The total retail area served by PECO Energy covers 2,107 square miles. Electric service is supplied in an area of 1,972 square miles with a population of about 3.6 million, including 1.6 million in the City of Philadelphia. Approximately 94% of the retail electric service area and 64% of retail kilowatt-hour sales are in the suburbs surrounding the City of Philadelphia, and 6% of the retail service area and 36% of such sales are in the City of Philadelphia. Natural gas service is supplied in a 1,475-square-mile area of southeastern Pennsylvania, adjacent to the City of Philadelphia, with a population of 1.9 million.

Through Horizon Energy, a wholly owned subsidiary of the Company, PECO Energy is partnering with Washington Gas Light Company in a pilot program to provide natural gas service to 4,000 residential customers in a 980-square-mile area in Maryland, near the District of Columbia.

The map on the facing page indicates not only the Company's traditional service territory, but the far-reaching bulk-power transactions completed by the Company's Bulk Power Enterprises Group (colored area). Bulk Power Enterprises Group has negotiated power transactions in 46 of the 48 contiguous states and the province of Quebec, Canada and continues to look to further expand its market as new options open to the Company.

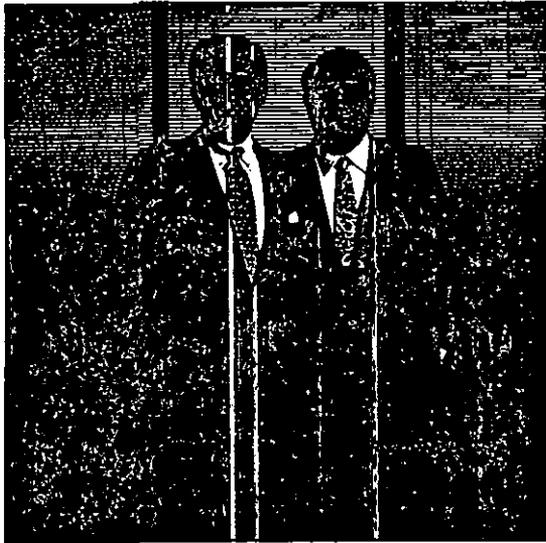
With the choice of generation supplier for all Pennsylvania retail electric customers set to begin in 1999, the nature of the Company's traditional service territory will change dramatically. No longer will PECO Energy or, for that matter, any Pennsylvania electricity generator have a franchised service territory. PECO Energy Company envisions its new "service territory" stretching from coast to coast.

Creating Our Future

While the transition to retail competition will involve many challenges, PECO Energy is focused beyond the transition. The Company has begun to put into place strategies, new products and other means that will enable it to be successful in the new competitive environment. The Company has expanded its field of vision to encompass not just short-term utility ventures but longer-term ventures that build upon its core competencies.

PECO Energy Company's vision is to become the energy supplier of choice. This vision has become the basis for each initiative and venture that PECO Energy has recently undertaken. Not waiting for change to happen, the Company has become increasingly proactive in its business endeavors as evidenced by its seeking out opportunities to grow the business. In addition, PECO Energy continues to assess its operations to better serve customers' current and future needs.

To Our Fellow Shareholders:



Joseph F. Paquette, Jr., Chairman of the Board (left) and Corbin A. McNeill, Jr., President and Chief Executive Officer.

For PECO Energy, the year 1996 will be remembered as one of mixed results. Although we were disappointed by the 16% decline in the market price of our common stock and the inability to meet our financial goals, our basic utility operations recorded a solid year of good performance. More significantly, this occurred against the backdrop of the passage of milestone retail electric competition legislation, which will fundamentally change the electric utility industry in Pennsylvania.

The market price of the Company's common stock was affected by the earnings decrease and by the uncertainties concerning the impending retail electric competition. Common stock earnings in 1996 were \$2.24 per share, a 15% reduction from the previous year. The decline was primarily the result of the continued shutdown of the two Salem, NJ nuclear units which are operated by Public Service Electric and Gas Company (PSE&G), a much cooler summer in 1996 which reduced retail electric sales and the one-time gain in 1995 from the sale of Conowingo Power Company. During 1996, we filed suit against PSE&G to seek recovery of the Company's costs of the extended Salem outages which are scheduled to end this year.

On the positive side, total electric sales increased 12% due to higher sales in the wholesale market, establishing a new annual record. While total gas sold and transported decreased 15% as a result of lower gas usage by our electric operations, we achieved substantial gains in the residential and small commercial markets. The two nuclear plants we operate achieved outstanding production, and both are now recognized as excellent performers. An increased focus on safety throughout the Company produced the safest year in recent history.

We were also pleased to increase the dividend in December by 3.4%, the sixth increase in as many years.

Retail Competition Approved

Nevertheless, all of this was overshadowed by the rapid approval of retail electric competition in Pennsylvania, giving customers a choice of electric generation suppliers. After several years of study and debate, the Pennsylvania Public Utility Commission (PUC) on July 3 recommended to the Governor and the Pennsylvania Legislature that retail electric competition be phased in over a period of nine years.

Subsequently, a large group of interested parties, led by PUC Chairman John M. Quain, reached consensus on phasing in retail competition on a faster schedule, beginning January 1, 1999, with completion by January 1, 2001. The Pennsylvania Legislature overwhelmingly approved the legislation incorporating the consensus position, and Governor Tom Ridge signed the bill into law on December 3, 1996.

PECO Energy was an active participant in the discussions which led to the consensus position. We supported passage of the legislation because it is a fair compromise among competing interests that will result in benefits for all Pennsylvanians.

Of particular importance to PECO Energy, the new law provides the possibility for, but does not assure, full cost recovery of assets which could become uneconomic or "stranded" in a competitive market. It also provides for "asset securitization" through the sale of Transition Bonds through a special purpose entity as a mechanism for recovering stranded costs. Securitization will enable PECO Energy to provide rate reductions to customers while reducing the size of its balance sheet in an amount essentially equal to that

which is recovered through the sale of bonds. The revenue to retire the bonds would be collected from all customers over a period of up to ten years.

Pivotal Year

The next few years will be extremely challenging as we continue our efforts to prepare for the introduction of retail competition in 1999 and the years beyond; however, 1997 will be a pivotal year in determining the Company's future financial condition. In January, we filed with the PUC a request to recover and securitize \$3.6 billion of our estimated \$7.1 billion of stranded costs on an accelerated basis. The PUC is expected to act on our initial securitization request in the second quarter of this year and should reach a final decision of our total stranded costs and total securitization requests by the first quarter of 1998. The Company believes that there is substantial legal merit for full recovery of stranded costs. Any stranded costs not recovered from customers may be charged against earnings.

Optimism Despite Uncertainty

As we approach this uncertain future, we are optimistic about the ability of PECO Energy to succeed. While the introduction of electric competition carries with it the risk of potential loss of customers to alternative generation suppliers, it also presents opportunities for sales growth outside our service territory and for earnings growth from energy-related services. Overall, we believe the potential benefits outweigh the risks.

In anticipation of the changing environment, we have already started a number of promising new ventures such as becoming a major player in the wholesale electric market, expanding our gas marketing and supply business, developing a

number of telecommunications joint ventures, providing management assistance to utilities who need to improve the performance of their nuclear units and, in 1996, establishing a subsidiary to assist large customers in improving their fossil fuel procurement and equipment performance.

Additionally, in 1996 we began a comprehensive review of our strategic plans for the future direction of the Company. This project, involving over 150 employees from throughout the Company and scheduled to be completed in the second quarter of 1997, is expected to outline additional major opportunities for growing our business over the next five to ten years by utilizing the Company's core competencies.

With the completion of this new strategic planning project, PECO Energy will be well positioned to take advantage of opportunities in the competitive energy markets and in related fields. We have a dedicated and skilled workforce at all levels of the Company. We are fortunate to have an efficient asset base of both fossil and nuclear generation, as well as marketing, sales and customer service organizations focused on anticipating and satisfying our customers' needs. We also have a management group with diverse experience which is dedicated and motivated to increase the value of your investment in PECO Energy.

The Company also benefits from the guidance and counsel of a qualified and involved Board of Directors. In January 1997, the Board

was augmented by the addition of two seasoned corporate executives, G. Fred DiBona, President and CEO of Independence Blue Cross, headquartered in Philadelphia, and R. Keith Elliott, Chairman, President and CEO of Hercules Corporation, based in Wilmington, Delaware. We also want to especially recognize the valuable contributions of three Directors who have served the Company with distinction for many years—Edithe Levit, Nelson Harris and Joseph Ladd—and who will leave the Board at the end of March, since they have reached the mandatory retirement age for Directors.

Dividend Prospects

Faced with the earnings pressures resulting from moving to a competitive electricity market and the start-up costs of new ventures, prospects for increasing the Company's dividend over the next few years are diminished. However, we do feel confident that we will be able to continue the current annual dividend of \$1.80 per share during this transition period because we are optimistic that the PUC will reach a just and reasonable decision on our stranded cost request which will enable the Company to maintain its financial condition.

The years ahead are certainly going to be interesting and most likely will be somewhat chaotic and unsettling. Nevertheless, we are prepared to take the steps necessary to succeed in this environment and we appreciate your continued support of the Company.



J. F. Paquette, Jr., Chairman



C. A. McNeill, Jr., President and CEO

1996 In Review

Financial Highlights

In 1996, earnings were \$2.24 per share versus \$2.64 per share in 1995, a decrease of 15.2 percent. The decrease in earnings was attributable to increased maintenance and replacement power costs associated with the shutdown of Salem Generating Station (Salem) Units No. 1 and No. 2, operated by Public Service Electric and Gas Company (PSE&G); lower electric revenues from retail sales resulting from less favorable weather conditions; the gain on the 1995 sale of Conowingo Power Company to Delmarva Power & Light Company which contributed to 1995 earnings; higher customer expenses; and the accelerated depreciation of assets associated with Limerick Generating Station (Limerick). These decreases were partially offset by continuing cost control initiatives; savings from the Company's ongoing debt and preferred stock refunding and refinancing program; and higher electric revenues from sales to other utilities.

For 1996, electric sales increased 11.5 percent versus 1995 primarily due to increased sales to other utilities. This increase was partially offset by lower retail sales to large commercial and industrial

customers. Retail gas sales increased 10.1 percent; however, gas transported for others decreased 42.5 percent.

Common Stock Dividend Increased

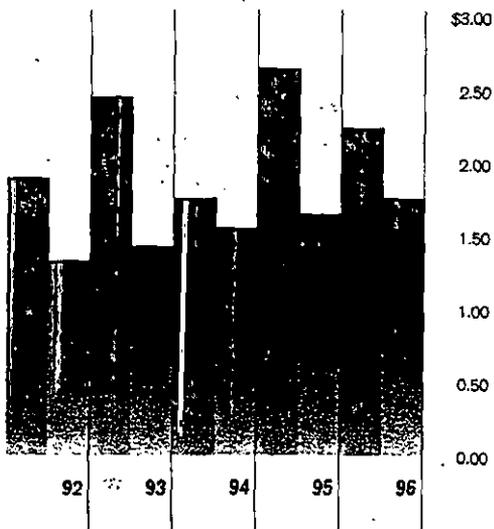
In October 1996, the Board of Directors of the Company increased the common stock dividend for the sixth consecutive year. The 3.4 percent increase raised the annual dividend from \$1.74 to \$1.80, effective with the December 1996 dividend payment.

Operations

PECO Nuclear

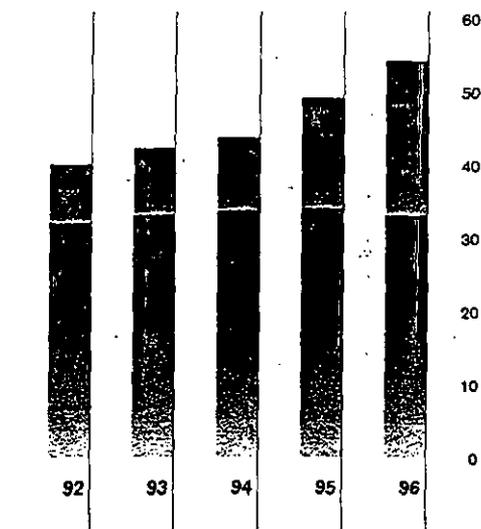
PECO Nuclear experienced an outstanding year in 1996 for safe, reliable and economic operation of the Company-operated nuclear units at Peach Bottom Atomic Power Station (Peach Bottom) and Limerick. PECO Nuclear achieved top regulatory and industry recognition in 1996, establishing a platform for future success and opportunities for the Company. Both plants are now recognized as excellent performers by independent evaluations.

Earnings and Dividends
(Dollars per Share)

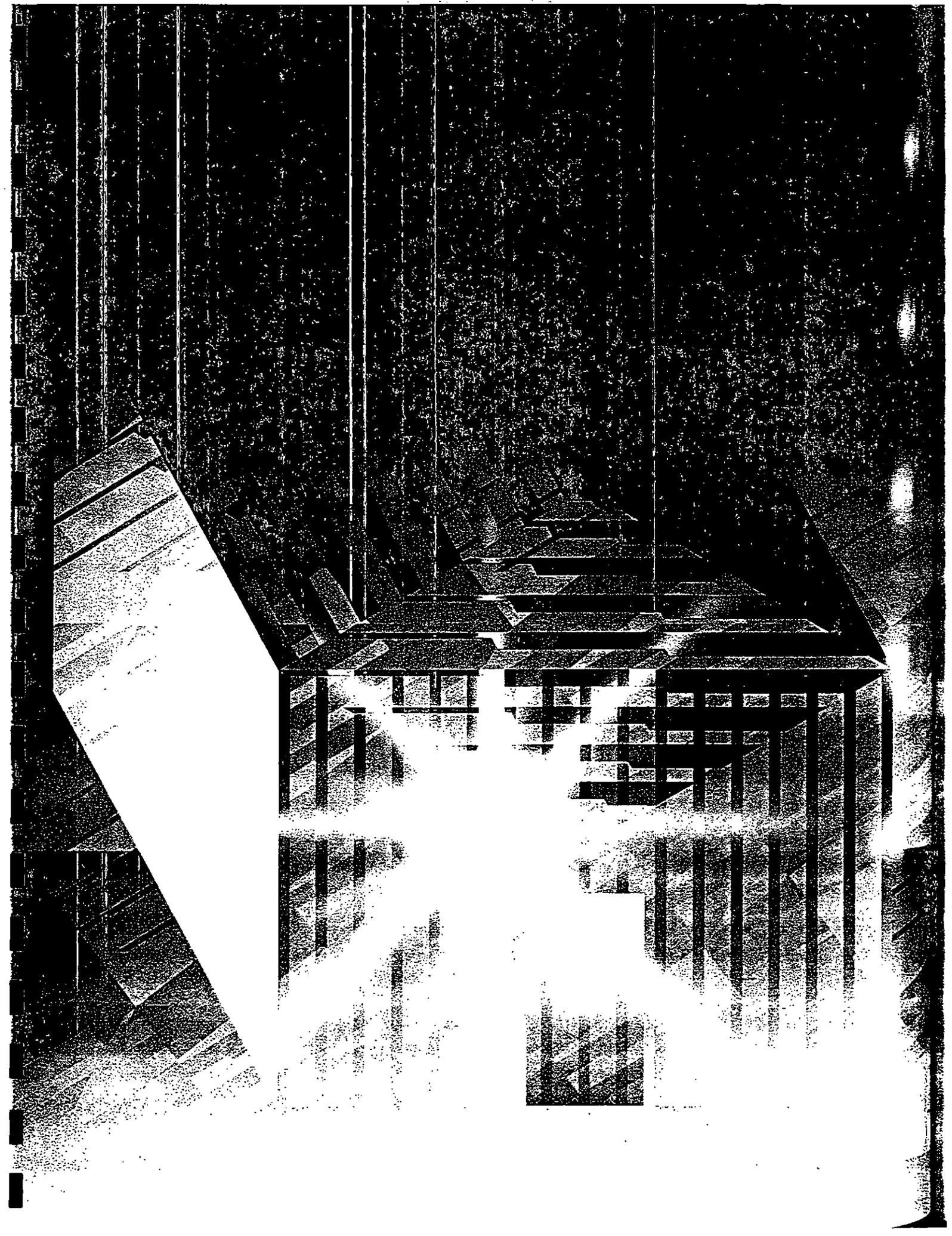


■ Earnings
■ Dividends

Total Electric Sales
(Billions of Kilowatthours)



■ Sales to Other Utilities
■ Retail Sales



PECO Nuclear continues to be recognized as a leader in outage management as evidenced in 1996 by Peach Bottom Unit No. 2's world record for the shortest, most efficient refueling outage of a General Electric-designed boiling-water reactor. The outage was completed in 19.4 days. Limerick Unit No. 1's 1996 refueling outage was completed in 24.6 days. The average duration of PECO Nuclear's last four refueling outages is 22.8 days.

Success has afforded the Company opportunities to assist other nuclear industry companies by providing high-quality, competitive products and services. PECO Nuclear has been working with Northeast Utilities in the development of a program to return its Millstone nuclear units to successful operations.

Salem

The Salem nuclear plant, operated by PSE&G and 42.59 percent owned by the Company, has been shut down since mid-1995. Salem continued to adversely affect the Company's results of operations penalizing 1996 earnings by about \$0.40 per share. The laborious task of returning Salem to service continued during 1996.

PSE&G continues to manage the tasks necessary to restore the units to operating readiness while working to satisfy the requirements of the Nuclear Regulatory Commission. PSE&G expects Unit No. 2 to return to service in the second quarter of 1997 and Unit No. 1 to return to service in the summer of 1997.

Power Generation

Power Generation Group (PGG) is responsible for the operation of PECO Energy's fossil fuel and hydroelectric generating plants. Successful completion of PGG's Vision Quest program, introduced in 1994, has allowed the group to achieve significant reductions in operations and maintenance expenses, fuel costs, lost-work days and environmental incident rates. Increases in clean, coal-fired generation, fossil-steam unit availability, on-time delivery and better management of the supply chain have brought about higher levels of efficiency.

Successes in plant operations and maintenance are the foundation of two new ventures: PECO Energy Partners (PEP) and EXELON Corporation. PEP, a division of the Company, is focused on helping existing customers to maximize the value and utilization of their energy assets within the Company's service territory. EXELON, a subsidiary of the

Company, offers expertise in fuel management and plant operations and maintenance to industrial and utility customers nationally. These new businesses help to create the competitive edge needed to prosper in the new energy marketplace.

Bulk Power Enterprises

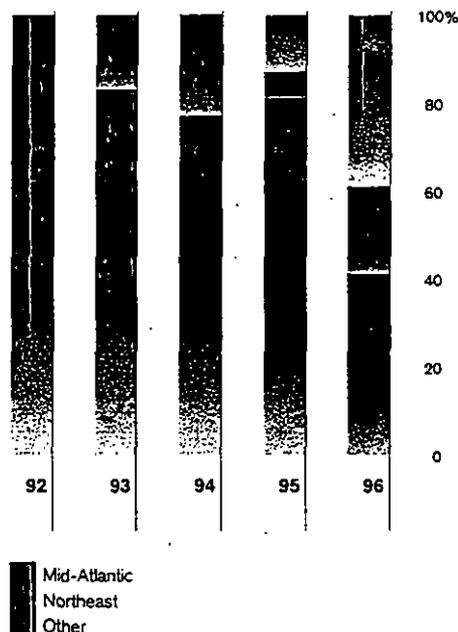
The Company's Bulk Power Enterprises Group (Bulk Power) began its operations in 1994 and has become one of the top wholesale energy marketers in the United States, having completed transactions in 46 of the 48 contiguous states and the province of Quebec, Canada. Bulk Power traders are arranging transactions around the clock to send power across the country, for periods as short as one hour and as long as 25 years. And, with its nationwide portfolio of power suppliers and delivery routes, Bulk Power can respond to emergency needs 24 hours a day. Since its inception, Bulk Power has nearly doubled the amount of power it markets to more than 29 million kilowatthours in 1996, generating revenues, net of fuel expense, of approximately \$192 million.

Gas Services

The Company's Gas Services Group maintains its aggressive, growth-oriented strategy in the natural gas business as it continues to grow in traditional gas markets through promotional activities and strong relationships with area builders, architects, contrac-

Preferred Provider
PECO Energy is positioning itself to become the preferred provider of electricity; however, low-cost energy alone is not enough for tomorrow's consumers. By offering to consumers value-added products, enhanced service and customized energy solutions, we will transform PECO Energy into the preeminent energy supplier with high customer loyalty.

Bulk Power Enterprises Geographic Reach
(Percentage of sales by region)



Partnerships Across America

We are forming "partnerships" across America both inside and outside the utility business. Alliances with other utilities, partnerships with businesses in other industries and the high visibility of our operations have enhanced our national image.

tors and others to expand the use of natural gas. In 1996, the Gas Services Group accounted for \$12 million of increased revenue, net of fuel, and nearly 9,000 new customers.

The Company is also pursuing opportunities with unregulated energy-related products and services through Horizon Energy Company. Through an aggressive marketing plan, Horizon Energy continues to attract transportation customers from both inside and outside of PECO Energy's traditional franchise territory and is currently participating in a retail gas pilot program in Maryland. In its first competition for residential customers, Horizon Energy attracted 55% of the potential customers in a pilot program in Maryland, near the District of Columbia. The Company continues to gain valuable market experience and is well positioned for the transition to full retail competition.

Telecommunications

The Telecommunications Group has begun several initiatives that will allow PECO Energy to make the most of its extensive infrastructure. In a joint venture with Hyperion, a subsidiary of Adelphia Cable Company, the deployment of a large-scale fiber optic, cable-based telephone service in the Philadelphia region is approximately 80% complete. PECO Energy fiber optic cable extends over 400 miles and is connected to major long-distance carriers.

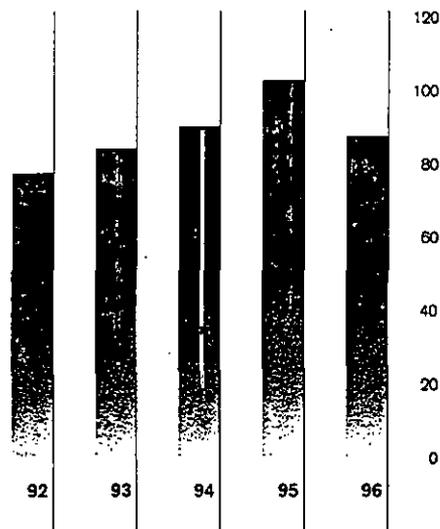
The Company is also aggressively completing the initial build-out of a new digital wireless Personal Communications Services (PCS) network in partnership with AT&T Wireless Services. Commercial launch of PCS in the Philadelphia area is scheduled for mid-1997. Due to the start-up nature of these joint ventures, investments in telecommunications will negatively affect earnings in the near future and are not expected to produce positive results for several years.

Customer Service

PECO Energy continues to focus on all customers and their energy needs. The Customer Services organization is the Company's front-line contact with retail customers. A concerted effort has been made to improve performance in this area. In 1996, the speed with which field service technicians respond to customer calls at the appointed times has seen dramatic improvement; an automated customer-assistance pilot program for low-income residential customers was implemented, greatly improving customer eligibility verification and processing time; and Customer Services call center support systems have also been improved, resulting in improved customer response and increased satisfaction.

The Company is also working aggressively to retain its large commercial, industrial and government customer base through innovative, long-term contracts. The Company is also helping commercial and industrial customers to control costs through on-site system surveys, education and availability of pricing mechanisms designed to best serve their needs.

Gas Sales and Transported Gas
(Billions of Cubic Feet)

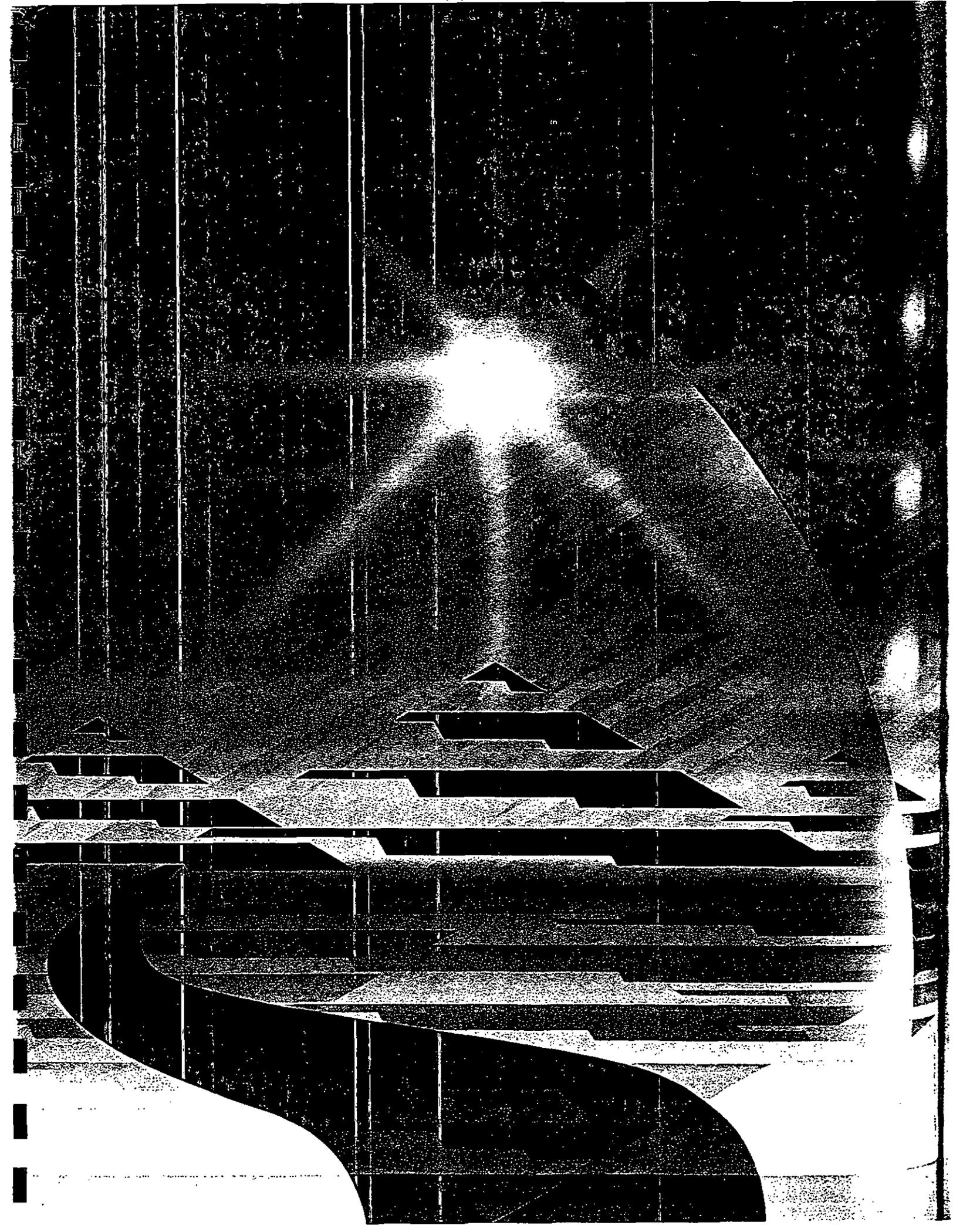


Competition

Nationwide, the quest for retail customer choice of electricity provider reached an energetic level in 1996 with several states, including Pennsylvania, passing legislation to permit customer choice of electric generation supplier, with a number of other states on the verge of passing similar legislation.

In November, at the direction of Pennsylvania Governor Tom Ridge and under the leadership of the Chairman of the PUC, a two-month-long collaborative effort was successful in reaching a consensus on the bill to implement retail customer choice of electric generation supplier. On December 3, 1996, Governor Ridge signed into law the Pennsylvania





Electricity Generation Customer Choice and Competition Act (Competition Act). PECO Energy took a leadership role in the shaping of this legislation by working with legislators, regulators, consumer groups and others to create a law that is fair to all parties.

The Competition Act provides for the unbundling of electric services into separate generation, transmission and distribution services with open retail competition for generation. Full electric generation competition will be phased in over a two-year period beginning January 1, 1999, and electric rates will be capped for up to nine years. Additionally, the PUC has the authority to order utilities to participate in retail access pilot programs beginning on April 1, 1997 for up to five percent of their peak load for all customer classes. Universal service and low-income programs will be funded at existing levels. Electric distribution and transmission services will remain regulated.

The Competition Act allows for, but does not guarantee, the recovery of the costs of certain generation-related assets (stranded costs) through a *Competitive Transition Charge* or by the issuance of transition bonds, the proceeds of which will be used principally to reduce stranded costs and related capitalization.

Impact on PECO Energy

The introduction of competition creates both challenges and opportunities. The foremost challenge beginning in 1999 will be competing with electricity suppliers for customers who will be able to choose their generation supplier. In addition, rates will be capped for up to nine years. As a result of the elimination of the Energy Cost Adjustment - the mechanism that in the past allowed changes in electric fuel costs to be passed through to customers - one of PECO Energy's major challenges will be to manage its fuel costs as effectively as possible.

Competition also brings many opportunities. PECO Energy will be able to use its extensive power-marketing experience, resources and geographic reach to compete in other areas of the country. In addition, the inexpensive power generated by the Company's well-run nuclear plants is expected to be quite competitive from a price perspective. The combination of inexpensive power and marketing prowess will be a formidable one. In addition, the Company is developing programs and exploring possible alliances to develop new energy-related products and services for its customers.

Preparation for Competition

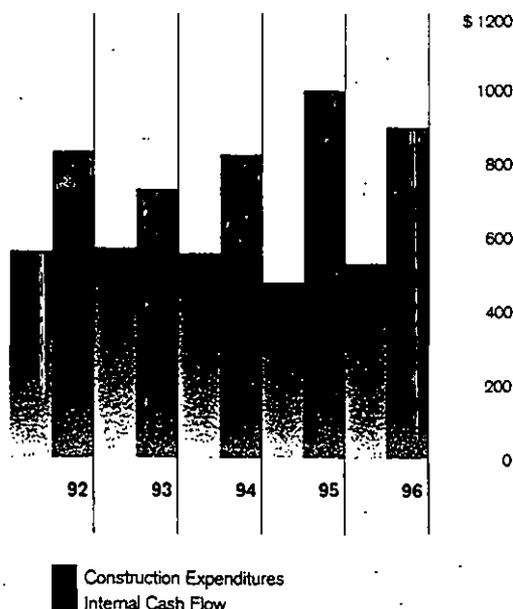
PECO Energy began years ago to prepare for the introduction of retail electric competition. With its eye to the future, the Company formed strategic business units to more fully enable it to meet the next generation of challenges.

Beginning in 1990, the Company began to streamline its operations. At year-end 1990, there were about 10,500 PECO employees. At December 31, 1996, there were about 7,100 employees, a reduction of approximately 32%. This reduction in the number of employees required the Company to become more efficient by reengineering numerous processes.

New and Innovative Products

Through strategic planning and asset management, and by building upon our core competencies, that is, the things PECO Energy does best, we will develop new and innovative products and services. Personal Communications Systems, electric and natural gas-powered vehicles, integrated home security systems and other electro-technologies that were unheard of a generation ago are all means by which PECO Energy is creating a path to the future.

Construction Expenditures and Internal Cash Flow
(Millions of Dollars)



One such program, Vision Quest, effected new workflow processes to achieve substantial annual savings by reengineering the structure of PGG. With Vision Quest, PECO Energy expects to achieve more than \$100 million in accumulated savings by year-end 1997 versus 1994 levels. In addition to these savings, PGG has also targeted a growth strategy that is essential to maintaining and expanding its competitive edge.

As part of its ongoing preparation for competition, PECO Energy continues to take steps to improve its financial condition. For example, the Company is paying down debt to strengthen its balance sheet and accelerating depreciation of assets associated with Limerick by approximately \$100 million per year to limit the Company's exposure to potential stranded investment.

The Future

Looking further into the future, PECO Energy is taking other steps to position itself at the forefront of the new, competitive electric utility industry. During 1996, the Company focused its efforts on

enhancing service reliability, customer satisfaction and growth. It also explored growth programs that will be the key to ensuring the Company's success through new marketing initiatives, strategic alliances and joint ventures.

The Marketing and Sales organization continues to develop new customer-focused products and services. Programs introduced during the past year, such as Home Surge Protection (external surge protectors for residential customers), Energy Information Systems (monitoring real-time energy usage for industrial and commercial customers) and Customized Energy Solutions (performance contracting and end-use services for industrial and commercial customers) offer customers value-added options which go beyond traditional services.

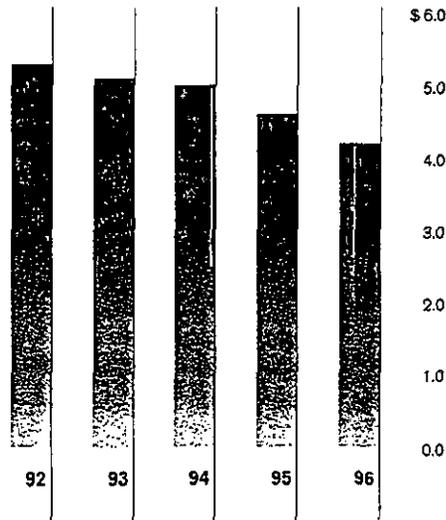
Energy Performance Services, Inc. (EPS), a majority-owned subsidiary of the Company, marks PECO Energy's first international endeavor. EPS specializes in developing and implementing energy projects for facilities owners around the world, guaranteeing that the total cost of implementing the project will be paid from the energy savings achieved.

Overall cost control will continue to be a point of emphasis, as will employee training and supervisor and management development.

Leapfrog

Introduced in 1996, Leapfrog is a revolutionary strategy development process involving employees from across the Company. Leapfrog's goal is to develop a common view of our Company's future and to form a strategy for success. By challenging industry beliefs, discovering market trends and discontinuities, and identifying PECO Energy's core competencies, we are developing the architecture of the Company's growth into the 21st century.

Total Long-Term Debt Outstanding
(Billions of Dollars)



Long-Term Debt Outstanding
(Including long-term debt due within one year)

Management's Discussion and Analysis of Financial Condition and Results of Operations

General

In December 1996, Pennsylvania Governor Tom Ridge signed into law the Electricity Generation Customer Choice and Competition Act (Competition Act) which provides for the restructuring of the electric utility industry in Pennsylvania, including retail competition for generation beginning in 1999. The Company estimates that its stranded costs resulting from retail electric generation competition mandated by the Competition Act at December 31, 1998 will be \$7.1 billion.

The Company intends to seek recovery of these stranded costs and to securitize that recovery in accordance with the provisions of the Competition Act. The proceeds of the securitization will be used to reduce stranded costs and related capitalization.

The Company believes that the Competition Act and other regulatory initiatives that provide for competition for generation services will significantly affect the Company's future financial condition and results of operations. At this time the Company cannot predict whether those changes will materially affect the market prices of its publicly traded securities. See "Outlook-Competition Act"

Discussion of Operating Results

Earnings and Dividends

Earnings per common share were \$2.24 in 1996 as compared with \$2.64 and \$1.76 in 1995 and 1994, respectively. The \$0.40 per share decrease in 1996 earnings was primarily due to higher Salem Generating Station (Salem) outage-related replacement power and maintenance costs which reduced earnings by \$0.27 per share. Earnings also decreased by \$0.18 per share in 1996 due to lower electric revenues resulting from less favorable weather conditions compared to last year, by \$0.12 per share due to the gain recognized in 1995 on the sale of Conowingo Power Company (COPCO), by \$0.11 per share due to higher customer expenses, and by \$0.06 per share due to the accelerated depreciation of assets associated with Limerick Generating Station (Limerick). These decreases were partially offset by \$0.18 per share due to the Company's continuing cost control initiatives, by \$0.09 per share due to savings resulting from the Company's ongoing debt and preferred stock refunding and refinancing program, and by \$0.08 per share due to higher revenues resulting from increased sales to other utilities.

The \$0.88 per share increase in 1995 earnings was primarily due to a one-time charge of \$0.66 in 1994 associated with the Company's voluntary retirement and separation incentive programs. Earnings also increased \$0.22 per share in 1995 due to increased electric sales, by \$0.19 per share due to the Company's ongoing emphasis on cost control, by \$0.12 per share due to the gain on the sale of COPCO, and by \$0.04 per share due to reduced financing costs. These increases were partially offset by \$0.14 per share due to additional costs incurred as a result of the shutdown of Salem, by \$0.14 per share due to increased taxes and by \$0.07 per share due to revenues recorded in 1994 from the receipt of nuclear fuel from Shoreham Generating Station (Shoreham).

Significant Operating Items

Revenue and Expense Items as a percentage of Total Operating Revenues			Percentage Dollar Changes		
1994	1995	1996		1996-1995	1995-1994
90%	90%	90%	Electric	2%	4%
10%	10%	10%	Gas	4%	(1%)
100%	100%	100%	Total Operating Revenues	2%	4%
17%	18%	23%	Fuel and Energy Interchange	27%	8%
38%	30%	30%	Other Operation and Maintenance	2%	(18%)
11%	11%	11%	Depreciation	7%	3%
6%	9%	8%	Income Taxes	(14%)	70%
7%	8%	7%	Other Taxes	(5%)	1%
79%	76%	79%	Total Operating Expenses	6%	(1%)
21%	24%	21%	Operating Income	(10%)	21%
-	-	-	Allowance for Other Funds Used During Construction	(29%)	41%
-	1%	-	Total Other Income and Deductions	(70%)	111%
11%	11%	10%	Total Interest Charges	(8%)	3%
(1%)	(1%)	(1%)	Allowance for Borrowed Funds Used During Construction	(23%)	5%
10%	10%	9%	Net Interest Charges	(8%)	3%
11%	15%	12%	Net Income	(15%)	43%
			Preferred Stock Dividends	(22%)	(38%)
			Earnings Applicable to Common Stock	(15%)	51%
			Earnings per Average Common Share	(15%)	50%

Operating Revenues

Total operating revenues increased in 1996 by \$98 million to \$4,284 million. This represented an \$80 million increase in electric revenues and an \$18 million increase in gas revenues over 1995. The increase in electric revenues was primarily due to increased sales to other utilities and was partially offset by decreased retail sales due to less favorable weather conditions. The increase in gas revenues was primarily due to increased sales to retail customers from more favorable weather conditions in the first half of 1996 and higher levels of firm sales resulting from customers switching from transportation service to firm service. These increases were partially offset by decreased sales and transportation revenues resulting from unusually mild weather in December 1996.

Total operating revenues increased in 1995 by \$146 million to \$4,186 million. This represented a \$151 million increase in electric revenues and a \$5 million decrease in gas revenues over 1994. The increase in electric revenues was primarily due to increased sales to other utilities and higher retail sales due to favorable weather conditions. The increase in electric revenues from residential sales was also attributable to higher fuel-clause revenues resulting from yearly changes in the Company's Energy Cost Adjustment (ECA). The decrease in gas revenues was primarily due to lower interruptible sales and sales of gas to

the Company's electric generating units because of reduced spot market rates. This decrease was partially offset by higher fuel-clause revenues and increased transportation revenues related to higher levels of gas transported for customers purchasing gas on the spot market.

Increases/(decreases) in electric sales and operating revenues by class of customer for 1996 compared to 1995 and 1995 compared to 1994 are set forth below:

	1996 - 1995		1995 - 1994	
	Electric Sales (Millions of kWh)	Electric Revenues (Millions of \$)	Electric Sales (Millions of kWh)	Electric Revenues (Millions of \$)
Residential	(86)	\$ (14)	18	\$ 20
House Heating	121	5	(241)	(12)
Small Commercial and Industrial	291	19	50	20
Large Commercial and Industrial	(555)	(37)	(205)	(13)
Other	42	3	69	1
Unbilled	(862)	(69)	740	54
Service Territory	(1,049)	(93)	431	70
Interchange Sales	439	9	(272)	(6)
Sales to Other Utilities	6,202	164	4,002	87
Total	5,592	\$ 80	4,161	\$ 151

Fuel and Energy Interchange Expense

Fuel and energy interchange expenses increased in 1996 by \$210 million to \$973 million. The increase was primarily due to interchange purchases needed for increased sales to other utilities, increased replacement power costs resulting from the shutdown of Salem and a net credit to expense in 1995 from certain energy sales to other utilities. Fuel and energy interchange expense as a percentage of operating revenues increased from 18% to 23% principally due to increased replacement power costs resulting from the shutdown of Salem.

Fuel and energy interchange expenses increased in 1995 by \$59 million to \$763 million. The increase was primarily due to increased customer demand, higher levels of sales to other utilities and replacement power costs resulting from the shutdown of Salem. These increases were partially offset by net credits to expense from the retention by the Company of a share of the energy savings resulting from the operation of Limerick and from certain energy sales to other utilities. The increases were further offset by lower purchased gas costs resulting from reduced output. Fuel and energy interchange expense as a percentage of operating revenues increased from 17% to 18% principally due to increased interchange purchases.

Other Operating and Maintenance Expenses

Other operating and maintenance expenses increased in 1996 by \$23 million to \$1,274 million due to higher customer expenses, higher contractor costs and higher nuclear generating station charges resulting from the shutdown of Salem. These increases were partially offset by lower operating costs at the Company-operated nuclear generating stations and lower administrative and general expenses resulting from the Company's ongoing cost-control efforts.

Other operating and maintenance expenses decreased in 1995 by \$268 million to \$1,251 million. The decrease was primarily due to the charge in 1994 associated with the early retirement and separation programs, lower customer expenses and lower nuclear generating station charges resulting from shorter refueling and maintenance outages at Company-owned nuclear generating units. These decreases were partially offset by increased process reengineering costs and maintenance expenses at Salem. Other operating and maintenance expenses decreased as a percentage of operating revenues from 38% to 30% primarily due to the charge in 1994 associated with the early retirement and separation programs.

Depreciation Expense

Effective October 1, 1996, the Company increased depreciation and amortization on assets associated with Limerick by \$100 million per year and decreased depreciation and amortization on other Company assets by \$10 million per year.

Depreciation expense increased in 1996 by \$32 million to \$489 million. The increase was primarily due to the accelerated depreciation of assets associated with Limerick which began in October 1996, and accounted for \$23 million, or one-quarter of the expected net annual increase of \$90 million. Depreciation expense also increased due to additions to plant in service.

Depreciation expense increased in 1995 by \$15 million to \$457 million. The increase was primarily due to additions to plant in service.

Income Taxes

Income taxes charged to operations decreased in 1996 by \$54 million to \$343 million. The decrease was primarily due to lower operating income.

Income taxes charged to operations increased in 1995 by \$163 million to \$397 million. The increase was primarily due to increases in operating income.

Allowance for Funds Used During Construction

Allowance for funds used during construction (AFUDC) decreased in 1996 by \$7 million to \$20 million. The decrease was primarily due to an adjustment in 1995. Also contributing to the decrease was a decrease in the 1996 AFUDC rate.

AFUDC increased in 1995 by \$5 million to \$27 million. The increase was primarily due to an increase in the AFUDC rate, and an adjustment in 1995.

Other Income and Deductions

Other income and deductions decreased in 1996 by \$23 million to \$1 million. The decrease was primarily due to the gain recognized in 1995 on the sale of COPCO.

Other income and deductions increased in 1995 by \$16 million to \$24 million. The increase was primarily due to the gain on the sale of COPCO, partially offset by revenues recorded in 1994 from the receipt of nuclear fuel from Shoreham.

Total Interest Charges

Total interest charges decreased in 1996 by \$36 million to \$409 million. The decrease was primarily due to the Company's ongoing program to reduce and refinance higher-cost, long-term debt. This decrease was partially offset by the replacement of preferred stock with Monthly Income Preferred Securities (recorded in the financial statements as Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership), Series B, in the fourth quarter of 1995.

Total interest charges increased in 1995 by \$12 million to \$445 million. The increase was primarily due to the July 1994 issuance of Monthly Income Preferred Securities, Series A.

Preferred Stock Dividends

Preferred stock dividends decreased in 1996 by \$5 million to \$18 million. The decrease was primarily due to the replacement of preferred stock with Monthly Income Preferred Securities, Series B in the fourth quarter of 1995.

Preferred stock dividends decreased in 1995 by \$14 million to \$23 million. The decrease was primarily due to the replacement of preferred stock with Monthly Income Preferred Securities, Series A in the third quarter of 1994.

Discussion of Liquidity and Capital Resources

The Company's capital resources are primarily provided by internally generated cash flows from utility operations and, to the extent necessary, external financing. Such capital resources are generally used to fund the Company's capital requirements, to repay maturing debt and to make preferred and common stock dividend payments.

In 1996 and each of the preceding five years, internally generated cash exceeded the Company's capital requirements and dividend payments, thereby improving the Company's financial condition. Contributing to the Company's improved financial condition were a reduction in interest expense and dividend requirements associated with the Company's ongoing program to reduce debt and refinance higher-cost, long-term debt and preferred stock and increased revenues from sales to other utilities.

The Company expects that its future liquidity and capital resources will be reduced as a result of the Competition Act. The Company is pursuing a strategy to reduce its stranded costs and the associated capitalization roughly in proportion to the current capitalization, which would reduce the Company's liquidity and capital resource requirements. The Company cannot predict the level of stranded cost recovery which will be permitted under the Competition Act, the impact of any such recovery on the Company's capitalization or whether internally generated cash will continue to meet or exceed the Company's capital requirements and dividend payments.

As of December 31, 1996, the Company's capital structure consisted of 49.1% common equity; 6.3% preferred stock and Company obligated mandatorily redeemable preferred securities (which comprised 3.2% of the Company's total capitalization structure); and 44.6% long-term debt.

The Company expects its level of capital investment in generation utility plant to decrease in future years to mitigate costs in anticipation of competition. Total construction program expenditures, primarily for utility plant were \$534 million in 1996 and are estimated to be \$560 million in 1997 and \$1,225 million for the period 1998 to 2000. The Company's construction program is subject to periodic review and revision to reflect changes in economic conditions and other appropriate factors. Certain facilities under construction and to be constructed may require permits and licenses which the Company has no assurance will be granted.

The Company's operations have in the past and may in the future require substantial capital expenditures in order to comply with environmental laws.

The Company has undertaken a number of new ventures, principally through its Telecommunications Group, some of which require significant cash commitments. For the period 1997 through 2000, the Company plans to invest approximately \$200-\$300 million in such ventures.

Cash flows from operations were \$1,172 million in 1996, substantially consistent with the 1995 and 1994 levels. Cash flows consisted of earnings, non-cash charges of depreciation and deferred income taxes.

Cash flows used in investing activities were \$663 million as compared to \$465 million in 1995 and \$589 million in 1994. While the Company's construction program has been relatively stable, the Company has made significant investments in diversified activities and other obligations. Net funds used in these activities were \$114 million, consisting of \$58 million for telecommunications ventures, \$44 million for nuclear plant

decommissioning trust funds and \$12 million for other deposits and ventures. In 1995 and 1994, funds used in similar activities were \$82 million and \$18 million, respectively. 1995 cash flows benefited from the sale of COPCO.

Cash flows used in financing activities were \$501 million in 1996 as compared to \$802 million in 1995 and \$706 million in 1994. The decrease in 1996 is primarily due to less available cash permitting fewer retirements of higher cost debt. In 1995 higher available cash resulting from the sale of COPCO permitted a higher level of debt retirement than in 1994. In 1996 the debt retirement program has resulted in a reduction of \$12 million in annualized interest.

The Company meets its short-term liquidity requirements primarily through the issuance of commercial paper, borrowings under a revolving credit agreement and lines of credit. The Company had \$288 million of short-term debt including \$200 million of commercial paper outstanding at December 31, 1996.

At December 31, 1996, the Company's embedded cost of debt was 6.9% with 12.8% of the Company's long-term debt having floating rates. The coverage ratios under the Company's mortgage indenture and Articles of Incorporation as of December 31, 1996, were 4.39 and 2.50 times, respectively, compared with minimum issuance requirements of 2.00 and 1.50 times, respectively. The Company believes that its internal sources of funds will be sufficient to cover its fixed charges for 1997.

Outlook

The Company's future financial condition and its future operating results are substantially dependent upon the effects of the Competition Act and other competitive initiatives. Additional factors that affect the Company's financial condition and future operating results include operation of nuclear generating facilities, sales to other utilities, accounting issues, inflation, weather and compliance with environmental regulations.

Competition Act

The Competition Act was enacted in December 1996, providing for the restructuring of the electric utility industry in Pennsylvania. The Competition Act requires the unbundling of electric services into separate generation, transmission and distribution services with open retail competition for generation. Electric distribution and transmission services will remain regulated by the Pennsylvania Public Utility Commission (PUC). The Competition Act requires utilities to submit to the PUC restructuring plans, including their stranded costs which will result from competition. Stranded costs include regulatory assets, nuclear decommissioning costs and long-term purchased power commitments, for which full recovery is allowed, and other costs, including investment in generating plants, spent-fuel disposal, retirement costs and reorganization costs, for which an opportunity for recovery is allowed in an amount determined by the PUC as just and reasonable. These costs, after mitigation by the utility, are to be recovered through the Competitive Transition Charge (CTC) approved by the PUC and collected from distribution customers for up to nine years (or for an alternative period determined by the PUC for good cause shown). During that period, the utility is subject to a rate cap which provides that total charges to customers cannot exceed the rates in place as of December 31, 1996, subject to certain exceptions.

Full electric generation competition will be phased in, in three steps, beginning January 1, 1999. Direct retail access is to be phased in for one-third of each customer class by January 1, 1999, for an additional one-third by January 1, 2000 and for all remaining customers by January 1, 2001.

The Competition Act also authorizes the PUC to approve by adopting a Qualified Rate Order (QRO) the issuance by a utility, a finance subsidiary of a utility or a third party assignee of a utility of Transition Bonds as a mechanism to mitigate stranded investment and reduce customer rates. Under the Competition Act, proceeds of Transition Bonds are required to be used principally to reduce qualified stranded costs and the related capitalization of the utility. The Transition Bonds are repayable from the irrevocable Intangible Transition Charges (ITC) which are collected in lieu of CTC. The maximum maturity of the Transition Bonds is ten years.

On January 22, 1997, the Company filed an Application with the PUC for a QRO authorizing the issuance of \$3.9 billion of Transition Bonds to fund \$3.6 billion of stranded costs and \$277 million of transaction and use of proceeds costs. The Company has requested expedited review of its Application under the Competition Act, which requires the PUC to complete its review of the Application and issue a final determination within 120 days.

The Application, which has been filed in advance of the Company's required restructuring filing, seeks recovery of \$3.6 billion of the Company's estimated \$7.1 billion (at December 31, 1998) total stranded costs through the issuance of the Transition Bonds covered by the Application. The Company's estimate of total stranded costs includes \$3.9 billion of generation assets, \$560 million of unfunded and as yet unrecorded decommissioning expenses and \$2.6 billion of regulatory assets. Recovery of the portion of the Company's stranded costs not covered by the Application will be requested by the Company in its restructuring filing, which is presently anticipated to be made on April 1, 1997. To the extent the Company is not ultimately permitted by the PUC to recover its retail electric stranded costs, this amount could result in a charge against earnings.

The Application sets forth the Company's proposal for the issuance of Transition Bonds. The proposal provides for (i) the sale by the Company to an unrelated special purpose entity (SPE) of the intangible transition property authorized under the Competition Act, which represents the right to recover through the ITC the \$3.9 billion of stranded costs and related transaction and use of proceeds costs, and (ii) the issuance by the SPE of the Transition Bonds. The Company believes that such a transaction would result in the exclusion of the ITC from the Company's revenues and off-balance sheet treatment of the Transition Bonds; however, such accounting treatment will be subject to Securities and Exchange Commission review.

The Company proposes using the proceeds it receives from the SPE, resulting from the issuance of the Transition Bonds, to pay estimated transaction and use of proceeds costs of \$277 million, to settle deferred fuel balances of \$240 million and to reduce capitalization by approximately \$3.4 billion. The capitalization reduction is expected to be proportionate to the Company's current capitalization. Specific securities to be retired and the manner in which they are to be retired have not been determined and will depend on market conditions at the time of issuance of Transition Bonds.

Adoption by the PUC of the requested QRO and issuance of \$3.9 billion of Transition Bonds at current interest rates would

result in an estimated 2.9% reduction in the Company's retail electric rates. The Company estimates that the consummation of the transaction as proposed in the Application would reduce the Company's annual revenues by approximately \$650 million and the Company's annual operating expenses by \$501 million, resulting in an estimated reduction in annual net income of \$149 million. The reduction in revenue results from the elimination of the revenue requirements of stranded costs, and the reduction in operating expenses results from decreases in depreciation, interest expense and associated income taxes. The impact on the Company's earnings per share will depend on the price at which shares of the Company's Common Stock are purchased. If Common Stock is purchased at a price above book value (\$20.88 at December 31, 1996), earnings per share will be reduced.

Under the Competition Act, the Company expects that its rates for transmission and distribution services will be capped at their current levels for 4.5 years and the generation portion of rates for up to nine years. In recognition of the capping of rates at current levels, at December 31, 1996, the PUC approved the Company's request to roll-in and eliminate the ECA.

The Company cannot predict whether the PUC will issue the requested QRO, the level of stranded cost recovery authorized by any QRO or the amount of Transition Bonds, if any, ultimately issued pursuant to any QRO. The Company believes that once the issues surrounding the recovery of its stranded costs are resolved, it will be able to compete effectively in the generation market primarily because of its marketing efforts and its low generation costs.

Other Competitive Initiatives

During 1996, the Federal Energy Regulatory Commission (FERC) issued Order No. 888 which requires public utilities to file open-access transmission tariffs for wholesale transmission services in accordance with non-discriminatory terms and conditions established by the FERC. The FERC's new rules provide for the recovery of legitimate and verifiable wholesale stranded costs. The Company does not have any stranded costs related to this portion of its business.

In response to Order No. 888, the Company and the other members of the Pennsylvania-New Jersey-Maryland Interconnection Association (PJM) submitted to the FERC separate filings proposing to restructure PJM. The Company proposed five major initiatives to reduce the costs of electricity while preserving the reliability and universal service that is essential to Pennsylvania citizens. In November 1996, the FERC issued an order rejecting both of the PJM restructuring filings. The FERC identified two issues that remain to be resolved: independence of the independent system operator; and open access transmission pricing tariffs that are nondiscriminatory. The FERC directed the parties to refile their proposals, preferably as one proposal, resolving these issues by December 31, 1996, with tariffs to be effective March 1, 1997. On December 31, 1996, the PJM member companies, including the Company, filed a joint compliance filing with the FERC. The filing was not a complete consensus but included competing proposals in certain areas such as transmission rate structure and transmission constraint/congestion control. The PJM member companies requested the FERC to choose between the options for implementation during the interim period. The FERC is expected to rule on this filing in the first quarter of 1997.

The Company received approval for its transmission service tariff covering network and point-to-point services and a market-based rate energy sales tariff that allows the Company to sell wholesale energy at market-based rates outside the PJM control area. During the latter part of 1996, the Company also requested approval from the FERC to remove the existing cost-based cap on prices charged for power purchased by the Company in anticipation of later resale in the wholesale market and certain changes regarding the terms of the buy-for-resale agreements. The transactions covered under the original market-based rate tariff were rolled into the more recent request. Approval of the new tariff provisions will allow the Company to purchase and re-sell energy at market-based rates both within PJM and outside PJM.

The gas industry is continuing to undergo structural changes in response to FERC policies designed to increase competition. This has included requirements that interstate gas pipelines unbundle their gas sales service from other regulated tariff services, such as transportation and storage. In anticipation of these changes, the Company has modified its gas purchasing arrangements to enable the purchase of gas and transportation at lower cost. During 1996 the Company, through a wholly owned subsidiary, successfully participated in a pilot program outside the Company's gas service territory to market natural gas and other services.

As a result of competitive pressures, the Company has continued to negotiate long-term contracts with many of its larger-volume industrial customers. Although these agreements have resulted in reduced margins, they have permitted the Company to retain these customers. During 1996, energy sales under long-term contracts were 8% of total electric sales.

Regulation and Operation of Nuclear Generating Facilities

The Company's financial condition and results of operations are in part dependent on the continued successful operation of its nuclear generating facilities. The Company's nuclear generating facilities represent approximately 45% of its installed generating capacity. Because of the Company's substantial investment in, and reliance on, its nuclear generating units, any changes in regulations by the Nuclear Regulatory Commission (NRC) requiring additional investments or resulting in increased operating costs of nuclear generating units could adversely affect the Company.

Public Service Electric and Gas Company (PSE&G), the operator of Salem Units No. 1 and No. 2, which are 42.59% owned by the Company, removed the units from service in the second quarter of 1995. PSE&G informed the NRC at that time that it had determined to keep the Salem units shut down pending review and resolution of certain equipment and management issues and NRC agreement that each unit is sufficiently prepared to restart. PSE&G reported that Unit No. 2 is expected to return to service in the second quarter of 1997 and Unit No. 1 is expected to return to service in the summer of 1997. It is the Company's belief that the earliest that Unit No. 1 will return to service is late in the third quarter of 1997. The Company expects to incur and expense at least \$95 million in 1997 for increased costs related to the shutdown. As of December 31, 1996 and 1995, the Company had incurred and expensed \$149 million and \$50 million, respectively, for replacement power and maintenance costs related to the shutdown of Salem. See note 4 of Notes to Consolidated Financial Statements. During 1996, Company-operated nuclear plants operated at an 89% weighted-average capacity factor and Company-owned nuclear plants operated at a 68%

weighted-average capacity factor. The Company-owned nuclear plants produced 43% of the Company's output, including purchased power, despite the shutdown of both Salem units during 1996. Nuclear generation is the most cost-effective way for the Company to meet customer needs and commitments for sales to other utilities.

Sales to Other Utilities

In the ordinary course of business, the Company enters into commitments to buy and sell power. As of December 31, 1996, the Company entered into long-term agreements to purchase from unaffiliated utilities, primarily in 1997, energy associated with 2,200 megawatts (MW) of capacity. These purchases will be utilized through a combination of sales to jurisdictional customers, long-term sales to other utilities and open market sales. The Company's future results of operations are dependent in part on its ability to successfully market the rest of this generation. See note 4 of Notes to Consolidated Financial Statements.

In the wholesale market, the Company has increased its sales to other utilities, but increased competition has reduced the Company's margin on these sales. As of December 31, 1996, the Company has entered into long-term agreements with unaffiliated utilities to sell energy associated with 1,460 MW of capacity, of which 725 MW of these agreements are for 1997 and the remainder run through 2022.

Accounting Issues

The Company accounts for all of its regulated operations in accordance with Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effect of Certain Types of Regulation" which requires the Company to record the financial statement effects of the rate regulation to which the Company is currently subject. Use of SFAS No. 71 is applicable to the utility operation of the Company which meet the following criteria: 1) third-party regulation of rates; 2) cost-based rates; and 3) a reasonable assumption that all costs will be recoverable from customers through rates.

By January 1, 1999, the date when market competition is introduced for retail generation under the Competition Act, the Company expects it will no longer meet the criteria of SFAS No. 71 for this separable portion of its operations. When the Company determines that the criteria required by SFAS No. 71 are no longer satisfied, the Company will adopt the provisions of SFAS No. 101, "Regulated Enterprises Accounting for the Discontinuance of Application of FASB Statement No. 71." SFAS No. 101 requires the elimination of all effects of any actions of regulators that have been recognized as assets and liabilities pursuant to SFAS No. 71 and a determination of impairment of plant assets under SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of."

In its January 22, 1997 Application, the Company estimated total stranded costs of \$7.1 billion, including \$2.6 billion of regulatory assets, and \$3.9 billion of plant assets.

Given the stranded cost recovery provisions of the Competition Act, the Company believes that it will be given the opportunity for full recovery of its regulatory assets. In addition, as of December 31, 1996 there is no impairment of plant costs under SFAS No. 121.

For 1996, the Company believes that its wholesale operations continue to meet the criteria for the continued application

of SFAS No. 71. Due to the market-based pricing of generation provisions of the PJM restructuring proposal, it is anticipated that, upon acceptance of the proposal by the FERC, the Company's wholesale energy sales operations would no longer be subject to the provisions of SFAS No. 71. The Company does not believe that the discontinuance of SFAS No. 71 for its wholesale energy sales operations would result in a charge against income. Based on projections of the Company's retail load growth, the Company believes all of the owned generation capacity will be necessary to meet its retail load.

In 1996, the Financial Accounting Standards Board (FASB) issued SFAS No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," which is currently effective for transfers and servicing of financial assets and extinguishment of liabilities occurring after December 31, 1996. Adoption of SFAS No. 125 is not expected to have a material effect on the Company's financial condition or results of operation.

During 1996, the FASB issued the Exposure Draft "Accounting for Certain Liabilities Related to Closure or Removal of Long-Lived Assets." The FASB has recently taken under consideration the expansion of the scope of the project to include closure or removal liabilities that are incurred at any time in the operating life of the related long-lived asset. The Exposure Draft originally included only liabilities incurred in the acquisition, construction, development or early operation of a long-lived asset. The FASB plans to issue either a final Statement or a revised Exposure Draft in the second quarter of 1997. Until such time that the final Statement is issued or a revised Exposure Draft is issued, the Company is unable to determine what, if any, effect the final Statement might have on its financial condition or results of operations. See note 4 of Notes to Consolidated Financial Statements.

Other Factors

Annual and quarterly operating results can be significantly affected by weather. Since the Company's peak demand is in the summer months, temperature variations in summer months are generally more significant than during winter months.

Inflation affects the Company through increased operating costs and increased capital costs for utility plant. As a result of the rate cap imposed by the Competition Act and the elimination of the ECA, the Company may have limited opportunity to pass the costs of inflation through to customers.

The Company's operations have in the past and may in the future require substantial capital expenditures in order to comply with environmental laws. Additionally, under federal and state environmental laws, the Company is generally liable for the costs of remediating environmental contamination of property now or formerly owned by the Company and of property contaminated by hazardous substances generated by the Company. The Company owns or leases a number of real estate parcels, including parcels on which its operations or the operations of others may have resulted in contamination by substances which are considered hazardous under environmental laws. The Company is currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future.

The Company has identified 27 sites where former manufactured gas plant (MGP) activities have or may have resulted in site contamination. The Company is presently engaged in performing various levels of activities at these sites, including initial

evaluation to determine the existence and nature of the contamination, detailed evaluation to determine the extent of the contamination and the necessity and possible methods of remediation, and implementation of remediation. Eight of the sites are currently under some degree of active study or remediation.

As of December 31, 1996 and 1995, the Company had accrued \$28 and \$27 million, respectively, for environmental investigation and remediation costs, including \$16 and \$13 million, respectively, for MGP investigation and remediation that currently can be reasonably estimated. The Company expects to expend \$7 million for such activities in 1997. The Company cannot currently predict whether it will incur other significant liabilities for any additional investigation and remediation costs at these or additional sites identified by the Company, environmental agencies or others, or whether all such costs will be recoverable from third parties.

Forward-Looking Statements

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements which are subject to risks and uncertainties. The factors that could cause actual results to differ materially include those discussed herein as well as those listed in notes 3 and 4 of Notes to Consolidated Financial Statements and other factors discussed in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. The Company undertakes no obligation to publicly release any revision to these forward-looking statements to reflect events or circumstances after the date of this Report.

For a discussion of other contingencies, see notes 3 and 4 of Notes to Consolidated Financial Statements.

Report of Independent Accountants

To the Shareholders and Board of Directors
PECO Energy Company:

We have audited the accompanying consolidated balance sheets of PECO Energy Company and Subsidiary Companies as of December 31, 1996 and 1995, and the related consolidated statements of income, cash flows, and changes in common shareholders' equity and preferred stock for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Companies' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of PECO Energy Company and Subsidiary Companies as of December 31, 1996 and 1995, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles.

Coopers + Lybrand LLP

2400 Eleven Penn Center
Philadelphia, Pennsylvania
February 3, 1997

Consolidated Statements of Income

For the Years Ended December 31,	1996	1995	1994
	<i>Thousands of Dollars</i>		
Operating Revenues			
Electric	\$ 3,854,836	\$ 3,775,326	\$ 3,624,797
Gas	428,814	410,830	415,835
Total Operating Revenues	<u>4,283,650</u>	<u>4,186,156</u>	<u>4,040,632</u>
Operating Expenses			
Fuel and Energy Interchange	972,380	762,762	703,590
Other Operating	949,495	943,476	937,849
Early Retirement and Separation Programs	-	-	254,106
Maintenance	324,727	307,797	327,714
Depreciation	489,001	457,254	442,101
Income Taxes	343,105	396,897	234,033
Other Taxes	299,546	314,071	311,689
Total Operating Expenses	<u>3,378,254</u>	<u>3,182,257</u>	<u>3,211,082</u>
Operating Income	<u>905,396</u>	<u>1,003,899</u>	<u>829,550</u>
Other Income and Deductions			
Allowance for Other Funds Used During Construction	10,222	14,371	10,180
Gain on Sale of Subsidiary	-	58,745	-
Income Taxes	3,004	(34,820)	(15,291)
Other, net	(1,976)	(444)	23,121
Total Other Income and Deductions	<u>11,250</u>	<u>37,852</u>	<u>18,010</u>
Income Before Interest Charges	<u>916,646</u>	<u>1,041,751</u>	<u>847,560</u>
Interest Charges			
Long-Term Debt	328,557	386,205	387,279
Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership, which holds Solely Subordinated Debentures of the Company	26,723	20,987	8,570
Short-Term Debt	53,886	37,506	36,987
Total Interest Charges	<u>409,166</u>	<u>444,698</u>	<u>432,836</u>
Allowance for Borrowed Funds Used During Construction	(9,725)	(12,679)	(11,989)
Net Interest Charges	<u>399,441</u>	<u>432,019</u>	<u>420,847</u>
Net Income	<u>517,205</u>	<u>609,732</u>	<u>426,713</u>
Preferred Stock Dividends	18,036	23,217	37,298
Earnings Applicable to Common Stock	<u>\$ 499,169</u>	<u>\$ 586,515</u>	<u>\$ 389,415</u>
Average Shares of Common Stock			
Outstanding (Thousands)	<u>222,490</u>	<u>221,859</u>	<u>221,554</u>
Earnings per Average Common Share (Dollars)	<u>\$ 2.24</u>	<u>\$ 2.64</u>	<u>\$ 1.76</u>
Dividends per Common Share (Dollars)	<u>\$ 1.755</u>	<u>\$ 1.65</u>	<u>\$ 1.545</u>

See Notes to Consolidated Financial Statements.

Consolidated Balance Sheets

At December 31,	1996	1995
	<i>Thousands of Dollars</i>	
Assets		
Utility Plant, at Original Cost		
Electric	\$ 13,622,380	\$ 13,441,880
Gas	1,005,507	954,180
Common	317,065	299,899
	<u>14,944,952</u>	<u>14,695,959</u>
Less Accumulated Provision for Depreciation	5,046,950	4,623,707
	<u>9,898,002</u>	<u>10,072,252</u>
Nuclear Fuel, net	199,579	191,084
Construction Work in Progress	661,871	494,194
Leased Property, net	182,088	180,425
Net Utility Plant	<u>10,941,540</u>	<u>10,937,955</u>
Current Assets		
Cash and Temporary Cash Investments	29,235	20,602
Accounts Receivable, net		
Customers	19,159	75,220
Other	74,377	71,997
Inventories, at average cost		
Fossil Fuel	84,633	78,260
Materials and Supplies	119,743	123,387
Deferred Energy Costs-Gas	30,013	(3,722)
Other	63,234	60,868
Total Current Assets	<u>420,394</u>	<u>426,612</u>
Deferred Debits and Other Assets		
Recoverable Deferred Income Taxes	2,325,721	2,425,311
Deferred Limerick Costs	361,762	390,433
Deferred Non-Pension Postretirement Benefits Costs	233,492	248,085
Deferred Energy Costs-Electric	92,021	59,605
Investments	432,574	318,448
Loss on Reacquired Debt	283,853	308,577
Other	169,262	193,479
Total Deferred Debits and Other Assets	<u>3,898,685</u>	<u>3,943,938</u>
Total Assets	<u>\$ 15,260,619</u>	<u>\$ 15,308,505</u>

See Notes to Consolidated Financial Statements.

Consolidated Balance Sheets (Continued)

At December 31,	1996	1995
	<i>Thousands of Dollars</i>	
Capitalization and Liabilities		
Capitalization		
Common Shareholders' Equity		
Common Stock	\$ 3,517,614	\$ 3,506,313
Other Paid-In Capital	1,326	1,326
Retained Earnings	1,127,041	1,023,708
	<u>4,645,981</u>	<u>4,531,347</u>
Preferred and Preference Stock		
Without Mandatory Redemption	199,367	199,367
With Mandatory Redemption	92,700	92,700
Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership, which holds Solely Subordinated Debentures of the Company	302,182	302,282
Long-Term Debt	3,935,514	4,198,283
Total Capitalization	<u>9,175,744</u>	<u>9,323,979</u>
Current Liabilities		
Notes Payable, Bank	287,500	-
Long-Term Debt Due Within One Year	283,303	401,003
Capital Lease Obligations Due Within One Year	49,347	60,320
Accounts Payable	212,966	299,731
Taxes Accrued	71,482	107,621
Interest Accrued	82,006	88,047
Dividends Payable	22,407	20,722
Other	94,353	74,847
Total Current Liabilities	<u>1,103,364</u>	<u>1,052,291</u>
Deferred Credits and Other Liabilities		
Capital Lease Obligations	132,741	120,105
Deferred Income Taxes	3,745,242	3,685,534
Unamortized Investment Tax Credits	336,132	351,569
Pension Obligation	224,454	216,283
Non-Pension Postretirement Benefits Obligation	315,058	326,251
Other	227,884	232,493
Total Deferred Credits and Other Liabilities	<u>4,981,511</u>	<u>4,932,235</u>
Commitments and Contingencies (Notes 3 and 4)		
Total Capitalization and Liabilities	\$ 15,260,619	\$ 15,308,505

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the Years Ended December 31,	1996	1995	1994
	<i>Thousands of Dollars</i>		
Cash Flows from Operating Activities			
Net Income	\$ 517,205	\$ 609,732	\$ 426,713
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:			
Depreciation and Amortization	566,412	531,299	517,681
Deferred Income Taxes	166,771	183,514	(23,306)
Gain on Sale of Subsidiary	-	(58,745)	-
Early Retirement and Separation Programs	-	-	254,106
Deferred Energy Costs	(66,151)	(71,104)	(33,205)
Amortization of Leased Property	31,400	42,900	61,900
Changes in Working Capital:			
Accounts Receivable	53,681	(8,198)	23,508
Inventories	(2,729)	(10,872)	18,210
Accounts Payable	(86,765)	(4,686)	5,342
Other Current Assets and Liabilities	(25,040)	9,641	52,940
Other Items affecting Operations	17,461	16,855	(9,175)
Net Cash Flows from Operating Activities	<u>1,172,245</u>	<u>1,240,336</u>	<u>1,294,714</u>
Cash Flows from Investing Activities			
Investment in Plant	(548,854)	(532,614)	(570,903)
Proceeds from Sale of Subsidiary	-	150,000	-
Increase in Other Investments	(114,126)	(82,041)	(17,951)
Net Cash Flows from Investing Activities	<u>(662,980)</u>	<u>(464,655)</u>	<u>(588,854)</u>
Cash Flows from Financing Activities			
Change in Short-Term Debt	287,500	(11,499)	(107,851)
Issuance of Common Stock	11,301	15,585	2,308
Retirement of Preferred Stock	-	(78,105)	(238,800)
Issuance of Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership	-	81,032	221,250
Issuance of Long-Term Debt	43,700	182,540	245,100
Retirement of Long-Term Debt	(427,463)	(575,713)	(397,763)
Loss on Reacquired Debt	24,724	12,302	22,125
Dividends on Preferred and Common Stock	(411,569)	(390,340)	(377,883)
Change in Dividends Payable	1,685	5,626	(3,249)
Expenses of Issuing Long-Term Debt and Capital Stock	890	(577)	(9,150)
Capital Lease Payments	(31,400)	(42,900)	(61,900)
Net Cash Flows from Financing Activities	<u>(500,632)</u>	<u>(802,049)</u>	<u>(705,813)</u>
Increase/(Decrease) in Cash and Cash Equivalents	8,633	(26,368)	47
Cash and Cash Equivalents at beginning of period	20,602	46,970	46,923
Cash and Cash Equivalents at end of period	<u>\$ 29,235</u>	<u>\$ 20,602</u>	<u>\$ 46,970</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Common Shareholders' Equity and Preferred Stock

<i>All Amounts in Thousands</i>	Common Stock		Other Paid-In Capital	Retained Earnings	Preferred Stock	
	Shares	Amount			Shares	Amount
Balance at January 1, 1994	221,517	\$ 3,488,477	\$ 1,214	\$ 773,727	6,090	\$ 608,972
Net Income				426,713		
Cash Dividends Declared						
Preferred Stock						
(at specified annual rates)				(35,706)		
Common Stock (\$1.545 per share)				(342,177)		
Expenses of Capital Stock Activity				(11,662)		
Capital Stock Activity						
Long-Term Incentive Plan Issuances	92	2,251		(388)		
Preferred Stock Issuances			57			
Preferred Stock Redemptions					(2,388)	(238,800)
Balance at December 31, 1994	221,609	3,490,728	1,271	810,507	3,702	370,172
Net Income				609,732		
Cash Dividends Declared						
Preferred Stock						
(at specified annual rates)				(24,253)		
Common Stock (\$1.65 per share)				(366,087)		
Expenses of Capital Stock Activity				(4,035)		
Capital Stock Activity						
Long-Term Incentive Plan Issuances	563	15,585		(2,156)		
Preferred Stock Issuances			55			
Preferred Stock Redemptions					(781)	(78,105)
Balance at December 31, 1995	222,172	3,506,313	1,326	1,023,708	2,921	292,067
Net Income				517,205		
Cash Dividends Declared						
Preferred Stock						
(at specified annual rates)				(21,042)		
Common Stock (\$1.755 per share)				(390,527)		
Expenses of Capital Stock Activity				(275)		
Capital Stock Activity						
Long-Term Incentive Plan Issuances	370	11,301		(2,028)		
Balance at December 31, 1996	222,542	\$ 3,517,614	\$ 1,326	\$ 1,127,041	2,921	\$ 292,067

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1. Significant Accounting Policies

General

The consolidated financial statements of PECO Energy Company (Company) include the accounts of its utility subsidiary companies, all of which are wholly owned. Accounting policies are in accordance with those prescribed by the regulatory authorities having jurisdiction, principally the Pennsylvania Public Utility Commission (PUC) and the Federal Energy Regulatory Commission (FERC). The Company has unconsolidated non-utility subsidiaries which are not material. The unconsolidated subsidiaries are accounted for under the equity method.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates are used in the Company's accounting for unbilled revenue, the allowance for uncollectible accounts, fuel adjustment clauses, depreciation and amortization, taxes, reserves for contingencies, employee benefits, certain fair value and recoverability determinations, and nuclear outage costs, among others.

Accounting for the Effects of Regulation

The Company follows the provisions of Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," requiring the Company to record the financial statement effects of the rate regulation to which the Company is currently subject. If a separable portion of the Company's business no longer meets the provisions of SFAS No. 71, the Company would be required to eliminate the financial statement effects of regulation for that portion (see note 3).

Revenues

Electric and gas revenues are recorded as service is rendered or energy is delivered to customers. At the end of each month, the Company accrues an estimate for the unbilled amount of energy delivered or services provided to customers (see note 7).

Fuel and Energy Cost Adjustment Clauses

The Company's classes of service historically have been subject to fuel adjustment clauses designed to recover or refund the differences between the actual cost of fuel, energy interchange, purchased power and gas, and the amounts of such costs included in base rates. Differences between the amounts billed to customers and the actual costs recoverable were deferred and recovered or refunded in future periods by means of prospective adjustments to rates. Generally, such rates were adjusted every twelve months.

In response to a Company proposal requesting the elimina-

tion of the Energy Cost Adjustment (ECA), the PUC approved the roll-in of energy costs into the base rates charged to the Company's electric customers. Effective December 31, 1996, the Company's classes of electric service are no longer subject to the ECA.

The Company's PUC-established Purchased Gas Cost Adjustment (PGC) which allows for the recovery of the difference between actual purchased gas costs and the amounts of such costs included in the base rates charged to the Company's natural gas customers will continue to be in effect subsequent to January 1, 1997.

Nuclear Fuel

The cost of nuclear fuel is capitalized and charged to fuel expense on the unit of production method. Estimated costs of nuclear fuel disposal are charged to fuel expense as the related fuel is consumed. The Company's share of nuclear fuel at Peach Bottom Atomic Power Station (Peach Bottom) and Salem Generating Station (Salem) is accounted for as a capital lease. Nuclear fuel at Limerick Generating Station (Limerick) is owned.

Depreciation and Decommissioning

The annual provision for depreciation is provided over the estimated service lives of plant on the straight-line method. Annual depreciation provisions for financial reporting purposes, expressed as a percentage of average depreciable utility plant in service, were approximately 2.90% in 1996, 2.80% in 1995 and 2.77% in 1994. See note 3 for information concerning the change in 1996 to depreciation and amortization.

The Company's share of the 1990 estimated costs for decommissioning nuclear generating stations currently included in electric base rates is being charged to operations over the expected service life of the related plant. The amounts recovered from customers are deposited in trust accounts and invested for funding of future costs. These amounts, and realized investment earnings thereon, are credited to accumulated depreciation (see note 4).

Income Taxes

The Company uses an asset and liability approach for financial accounting and reporting of income taxes. The effects of the Alternative Minimum Tax (AMT) are normalized. Investment tax credits are deferred and amortized to income over the estimated useful life of the related utility plant (see note 13).

Allowance for Funds Used During Construction (AFUDC)

AFUDC is the cost, during the period of construction, of debt and equity funds used to finance construction projects. AFUDC is recorded as a charge to Construction Work in Progress, and the credits are to Interest Charges for the cost of borrowed funds and to Other Income and Deductions for the remainder as the allowance for other funds. The rates used for capitalizing AFUDC, which averaged 9.38% in 1996, 9.88% in 1995 and 7.74% in 1994, are computed under a method prescribed by regulatory authorities. AFUDC is not included in regular taxable

income and the depreciation of capitalized AFUDC is not tax deductible.

Nuclear Outage Costs

Incremental nuclear maintenance and refueling outage costs are accrued over the unit operating cycle. For each unit, an accrual for incremental nuclear maintenance and refueling outage expense is estimated based upon the latest planned outage schedule and estimated costs for the outage. Differences between the accrued and actual expense for the outage are recorded when such differences are known.

Capitalized Software Costs

Software projects which exceed \$5 million are capitalized. At December 31, 1996 and 1995, capitalized software costs totaled \$78 million and \$65 million (net of \$29 million and \$19 million accumulated amortization), respectively. Such capitalized amounts are amortized ratably over the expected lives of the projects when they become operational, not to exceed ten years.

2. Nature of Operations and Segment Information

The Company is an operating utility which provides electric and gas service to the public in southeastern Pennsylvania. The total area served by the Company covers 2,107 square miles. Electric service is supplied to an area of 1,972 square miles with a population of 3.6 million, including 1.6 million in the City of Philadelphia. Approximately 94% of the retail electric service area

Gains and Losses on Recquired Debt

Gains and losses on reacquired debt are deferred and amortized to interest expense over the period approved for rate-making purposes.

Impairment of Long-Lived Assets

Effective January 1, 1996, under SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," long-lived assets are subject to periodic analysis for impairment. No loss from impairment has been recorded in 1996.

Reclassifications

Certain prior-year amounts have been reclassified for comparative purposes. These reclassifications had no effect on net income or common shareholders' equity.

and 64% of retail kilowatthour sales are in the suburbs around Philadelphia, and 6% of the retail service area and 36% of such sales are in the City of Philadelphia. Natural gas service is supplied to a 1,475-square-mile area of southeastern Pennsylvania adjacent to Philadelphia with a population of 1.9 million.

For the Years Ended December 31,

1996

1995

1994

Thousands of Dollars

Electric Operations

Operating revenues:			
Residential	\$ 1,370,158	\$ 1,379,046	\$ 1,371,237
Small commercial and industrial	748,561	730,220	710,028
Large commercial and industrial	1,098,307	1,135,550	1,149,193
Other	140,133	136,988	136,002
(Decrease)/increase in unbilled	(25,950)	42,580	(11,130)
Service territory	3,331,209	3,424,384	3,355,330
Interchange sales	25,991	17,488	23,017
Sales to other utilities	497,636	333,454	246,450
Total operating revenues	3,854,836	3,775,326	3,624,797
Operating expenses, excluding depreciation	2,560,669	2,405,876	2,429,452
Depreciation	462,315	430,993	415,854
Operating income	\$ 831,852	\$ 938,457	\$ 779,491
Utility plant additions	\$ 447,105	\$ 435,400	\$ 457,728

For the Years Ended December 31,	1996	1995	1994
	<i>Thousands of Dollars</i>		
Gas Operations			
Operating revenues:			
Residential	\$ 15,716	\$ 15,482	\$ 16,048
House heating	249,507	235,456	237,397
Commercial and industrial	132,822	125,631	128,077
Other	11,462	5,382	20,168
(Decrease)/increase in unbilled	(4,250)	6,540	(3,140)
Subtotal	405,257	388,491	398,550
Other revenues (including transported for customers)	23,557	22,339	17,285
Total operating revenues	428,814	410,830	415,835
Operating expenses, excluding depreciation	328,585	319,127	339,529
Depreciation	26,686	26,261	26,247
Operating income	\$ 73,543	\$ 65,442	\$ 50,059
Utility plant additions	\$ 68,394	\$ 63,192	\$ 67,090
Identifiable Assets* at December 31,			
Electric	\$ 10,287,444	\$ 10,408,105	\$ 10,410,461
Gas	858,471	785,881	768,279
Nonallocable assets	4,114,704	4,114,519	4,243,410
Total assets	\$ 15,260,619	\$ 15,308,505	\$ 15,422,150

*Includes utility plant less accumulated depreciation, inventories and allocated common utility property.

3. Rate Matters

Competition Act

The recently enacted Electricity Generation Customer Choice and Competition Act (Competition Act) provides for the restructuring of the electric industry in Pennsylvania, including retail competition for generation beginning in 1999. At that date, the Company expects it will no longer meet the criteria of SFAS No. 71 for the retail generation portion of its operations. The Competition Act requires the unbundling of electric services into separate generation, transmission and distribution services with open retail competition for generation. Electric distribution and transmission services will remain regulated by the PUC. The Competition Act requires utilities to submit to the PUC restructuring plans, including their stranded costs which will result from competition. Stranded costs include regulatory assets (see note 22), nuclear decommissioning costs and long-term purchased power commitments, for which full recovery is allowed, and other costs including investment in generating plants, spent fuel disposal, retirement costs and reorganization costs, for which an opportunity for recovery is allowed in an amount determined by the PUC as just and reasonable. These costs, after mitigation by the utility, are to be recovered and collected from distribution customers for up to nine years (or for an alternative period determined by the PUC for good cause shown). During that period, the utility is subject to a rate cap providing that total charges to customers cannot exceed rates in place as of December 31, 1996, subject to certain exceptions.

The Company estimates that its stranded costs resulting from retail generation competition at December 31, 1998 will be \$7.1 billion. This estimate includes \$3.9 billion of generating assets, \$560 million of unfunded and as yet unrecorded decommissioning expenses and \$2.6 billion of regulatory assets. On

January 22, 1997, the Company filed an Application with the PUC seeking to recover \$3.6 billion of its stranded costs and to securitize that recovery through the issuance by a third party assignee of \$3.9 billion of Transition Bonds. The Company intends to seek recovery of the remaining \$3.5 billion of its stranded costs in the Company's restructuring filing mandated by the Competition Act. To the extent the Company is not ultimately permitted by the PUC to recover its retail electric stranded costs, this amount could result in a charge against earnings. However, as of December 31, 1996, there is no impairment of its generation assets under SFAS No. 121, and given the stranded cost recovery provisions of the Competition Act, the Company believes that it will be given the opportunity for full recovery of its regulatory assets.

Under the Competition Act, the Company is required to use the proceeds it receives from any securitization of the recovery of stranded assets principally to reduce qualified stranded costs and related capitalization. In the Application, the Company proposes using the proceeds it receives resulting from the issuance of the Transition Bonds to pay estimated transaction and use of proceeds costs of \$277 million, to settle deferred fuel balances of \$240 million and to reduce capitalization by approximately \$3.4 billion. The capitalization reduction is expected to be proportionate to the Company's current capitalization.

Limerick

Under its electric tariffs, the Company is recovering \$285 million of deferred Limerick costs representing carrying charges and depreciation associated with 50% of Limerick common facilities. These costs are included in base rates and are being recovered over a nine year period beginning October 1, 1996. The Company is also recovering \$137 million of Limerick Unit No. 1 costs over a ten-year period without a return on investment. At December 31, 1996, the unrecovered portion of these balances

were \$228 and \$46 million, respectively.

Under its electric tariffs and ECA, the Company was allowed to retain for shareholders any proceeds above the average energy cost for sales of 399 megawatts (MW) of near-term excess capacity and/or associated energy. In addition, beginning April 1994, the Company became entitled to share in the benefits which result from the operation of both Limerick Units No. 1 and No. 2 through the retention of 16.5% of the energy savings, subject to certain limits. During 1996, 1995 and 1994, the Company recorded as revenue net of fuel costs \$82, \$79 and \$68 million, respectively, as a result of the sale of the 399 MW of capacity and/or associated energy and the Company's share of Limerick energy savings.

Pursuant to a PUC Declaratory Order issued in 1990, the Company deferred certain operating and maintenance expenses, depreciation and accrued carrying charges on its capital investment in Limerick Unit No. 2 and 50% of Limerick common facilities. At December 31, 1996 and 1995, such costs included in Deferred Limerick Costs totaled \$88 and \$91 million, respectively. These costs are included in base rates and are being recovered over a nine year period beginning October 1, 1996.

Declaratory Accounting Order

Pursuant to a PUC Declaratory Order, effective October 1, 1996, the Company increased depreciation and amortization on assets associated with Limerick by \$100 million per year and decreased depreciation and amortization on other Company assets by \$10 million per year, for a net increase in depreciation and amortization of \$90 million per year.

Recovery of Non-Pension Postretirement Benefits Costs

Effective January 1995, in accordance with a PUC Joint Petition, the Company increased electric base rates by \$25 million per year to recover the increased costs, including the annual amortization of the transition obligation (over 18 years) deferred in 1994 and 1993, associated with the implementation of SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," (see note 6). Subsequent to January 1, 1995, retail electric non-pension postretirement benefits expense in excess of the amount allowed to be recovered under the Joint Petition may not be deferred for future rate recovery. During 1996 and 1995, the Company deposited \$46.5 and \$59.6 million, respectively, in trust accounts to fund its retail electric non-pension postretirement benefits costs. These costs include amounts charged to operating expense or capitalized on and after January 1, 1995.

In accordance with a December 1994 PUC approved accounting order, the Company is recognizing \$2.8 million in non-pension postretirement benefits costs annually associated with gas utility operations. During 1996 and 1995, the Company deposited \$2.9 and \$3.8 million, respectively, in trust accounts to fund its gas non-pension postretirement benefits costs.

Energy Cost Adjustment

Through December 31, 1996, the Company was subject to a PUC-established electric ECA which, in addition to reconciling fuel costs and revenues, incorporated a nuclear performance standard which allowed for financial bonuses or penalties depending on whether the Company's system nuclear capacity factor exceeded or fell below a specified range. For the years ended December 31, 1996, 1995 and 1994, the Company recorded bonuses of \$22, \$13 and \$14 million, respectively.

4. Commitments and Contingencies

Capital Commitments

Total construction program expenditures primarily for utility plant are estimated to be \$560 million for 1997 and \$1,225 million for the period 1998 to 2000. Construction expenditure estimates are reviewed and revised periodically to reflect changes in economic conditions and other appropriate factors. Certain facilities under construction and to be constructed may require permits and licenses which the Company has no assurance will be granted. Additionally, for the period 1997 through 2000, the Company plans to invest approximately \$200-\$300 million in other new ventures which includes telecommunications activities.

The Company's operations have in the past and may in the future require substantial capital expenditures in order to comply with environmental laws.

Nuclear Insurance

The Price-Anderson Act currently limits the liability of nuclear reactor owners to \$8.9 billion for claims that could arise from a single incident. The limit is subject to change to account for the effects of inflation and changes in the number of licensed reactors. The Company carries the maximum available commercial insurance of \$200 million and the remaining \$8.7 billion is provided through mandatory participation in a financial protection pool. Under the Price-Anderson Act, all nuclear reactor licensees can be assessed up to \$79 million per reactor per incident, payable at no more than \$10 million per reactor per incident per year. This assessment is subject to inflation and state premium taxes. In addition, Congress could impose revenue raising measures on the nuclear industry to pay claims.

The Company carries property damage, decontamination and premature decommissioning insurance in the amount of its \$2.75 billion proportionate share for each station loss resulting from damage to its nuclear plants. In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. If the decision is made to decommission the facility, a portion of the insurance proceeds will be allocated to a fund which the Company is required by the Nuclear Regulatory Commission (NRC) to maintain to provide for decommissioning the facility. The Company is unable to predict the timing of the availability of insurance proceeds to the Company for the Company's bondholders, and the amount of such proceeds which would be available. Under the terms of the various insurance agreements, the Company could be assessed up to \$31 million for losses incurred at any plant insured by the insurance companies. The Company is self-insured to the extent that any losses may exceed the amount of insurance maintained. Any such losses, if not recovered through the ratemaking process, could have a material adverse effect on the Company's financial condition and results of operations.

The Company is a member of an industry mutual insurance company which provides replacement power cost insurance in the event of a major accidental outage at a nuclear station. The premium for this coverage is subject to assessment for adverse loss experience. The Company's maximum share of any assessment is \$13 million per year.

Nuclear Decommissioning and Spent Fuel Storage

The Company's 1990 estimate of its nuclear facilities' decommissioning cost of \$643 million is being collected through electric base rates over the life of each generating unit. Under

current rates; the Company collects and expenses approximately \$20 million annually from customers. The expense is accounted for as a component of depreciation expense and accumulated depreciation. At December 31, 1996 and 1995, \$256 and \$216 million, respectively, was included in accumulated depreciation. In order to fund future decommissioning costs, at December 31, 1996 and 1995, the Company held \$266 and \$223 million, respectively, in trust accounts which are included as an Investment in the Company's Consolidated Balance Sheet and include both net unrealized and realized gains. Net unrealized gains of \$26 and \$19 million were recognized as a Deferred Credit in the Company's Consolidated Balance Sheet at December 31, 1996 and 1995, respectively. The Company recognized net realized gains of \$10, \$9 and \$7 million as Other Income in the Company's Consolidated Statement of Income for the years ended December 31, 1996, 1995 and 1994 respectively. The most recent estimate of the Company's share of the cost to decommission its nuclear units is \$1.4 billion in 1995 dollars. The Company has included the unfunded and as yet unrecorded portion of the decommissioning trust fund estimate in its January 22, 1997 application with the PUC.

In an exposure draft issued in 1996, the Financial Accounting Standards Board (FASB) proposed changes in the accounting for closure and removal costs of production facilities, including the recognition, measurement and classification of decommissioning costs for nuclear generating stations. The FASB is currently considering expanding the scope of the Exposure Draft to include closure or removal liabilities that are incurred at any time in the operating life of the long-lived asset. The FASB plans to issue either a final Statement or a revised Exposure Draft in the second quarter of 1997. If current electric utility industry accounting practices for decommissioning are changed, annual provisions for decommissioning could increase and the estimated cost for decommissioning could be recorded as a liability rather than as accumulated depreciation with recognition of an increase in the cost of the related asset.

Under the Nuclear Waste Policy Act of 1982 (NWPAA), the U.S. Department of Energy (DOE) is required to begin taking possession of all spent nuclear fuel generated by the Company's nuclear units for long-term storage by no later than 1998. Based on recent public pronouncements, it is not likely that a permanent disposal site will be available for the industry before 2015, at the earliest. In reaction to statements from the DOE that it was not legally obligated to begin to accept spent fuel in 1998, a group of utilities and state government agencies filed a lawsuit against the DOE which resulted in a decision by the United States Court of Appeals for the District of Columbia (D.C. Court of Appeals) in July 1996 that the DOE had an unequivocal obligation to begin to accept spent fuel in 1998. In accordance with the NWPAA, the Company pays the DOE one mill (\$.001) per kilowatt-hour of net nuclear generation for the cost of nuclear fuel disposal. This fee may be adjusted prospectively in order to ensure full cost recovery. Because of inaction by the DOE in response to the D.C. Court of Appeals finding of the DOE's obligation to begin receiving spent fuel in 1998, a group of thirty-six utility companies, including the Company, and forty-six state agencies, filed suit against the DOE on January 31, 1997 seeking authorization to suspend further payments to the U.S. government under the NWPAA and to deposit such payments into an escrow account until such time as the DOE takes effective action to meet its 1998 obligations. Legislation introduced in Congress in January 1997 would authorize construction of a

temporary storage facility which could accept spent nuclear fuel from utilities soon after 1998. In addition, the DOE is exploring other options to address delays in the waste acceptance schedule.

Peach Bottom and Limerick have on-site facilities with the capacity to store spent nuclear fuel discharged from the units through the early 2000s. Life-of-plant storage capacity could be provided by the construction of on-site dry cask storage facilities. Salem has on-site facilities with spent fuel storage capacity through 2008 for Unit No. 1 and 2012 for Unit No. 2. Public Service Electric and Gas Company (PSE&G) is the operator of Salem, which is 42.59% owned by the Company.

The Company is currently recovering in rates costs for nuclear decommissioning and decontamination and spent fuel storage. The Company believes that the ultimate costs of decommissioning and decontamination and spent fuel disposal will continue to be recoverable, although such recovery is not assured.

Energy Purchases

In the ordinary course of business, the Company enters into commitments to buy and sell power. As of December 31, 1996, the Company had long-term agreements to purchase from unaffiliated utilities, primarily in 1997, energy associated with 2,200 MW of capacity. During 1996, purchases under long-term agreements resulted in expenditures of \$44 million. At December 31, 1996, these purchases result in commitments of approximately \$259 million for 1997, \$48 million for 1998, \$51 million for 1999, \$52 million for 2000 and \$50 million for 2001. These purchases will be utilized through a combination of sales to jurisdictional customers primarily to compensate for the Salem shutdown, long-term sales to other utilities and open market sales.

Environmental Issues

The Company's operations have in the past and may in the future require substantial capital expenditures in order to comply with environmental laws. Additionally, under federal and state environmental laws, the Company is generally liable for the costs of remediating environmental contamination of property now or formerly owned by the Company and of property contaminated by hazardous substances generated by the Company. The Company owns or leases a number of real estate parcels, including parcels on which its operations or the operations of others may have resulted in contamination by substances which are considered hazardous under environmental laws. The Company is currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future.

The Company has identified 27 sites where former manufactured gas plant (MGP) activities have or may have resulted in actual site contamination. The Company is presently engaged in performing various levels of activities at these sites, including initial evaluation to determine the existence and nature of the contamination, detailed evaluation to determine the extent of the contamination and the necessity and possible methods of remediation, and implementation of remediation. Eight of the sites are under some degree of active study or remediation.

As of December 31, 1996 and 1995, the Company had accrued \$28 and \$27 million, respectively, for environmental investigation and remediation costs, including \$16 and \$13 million, respectively, for MGP investigation and remediation, that currently can be reasonably estimated. The Company cannot predict whether it will incur other significant liabilities for addi-

tional investigation and remediation costs at these or additional sites identified by the Company, environmental agencies or others, or whether all such costs will be recoverable from third parties.

Shutdown of Salem Generating Station

PSE&G removed Salem Units No. 1 and No. 2 from service in the second quarter of 1995 and informed the NRC at that time that it had determined to keep the Salem units shut down pending review and resolution of certain equipment and management issues and NRC agreement that each unit is sufficiently prepared to restart. PSE&G estimates the projected restart of Unit No. 2 to occur in the second quarter of 1997 and of Unit No. 1

to occur in the summer of 1997. It is the Company's belief that the earliest that Unit No. 1 will return to service is late in the third quarter of 1997. For the years ended December 31, 1996 and 1995, the Company had incurred and expensed approximately \$149 million and \$50 million of replacement power and maintenance costs, respectively.

Litigation

The Company is involved in various litigation matters, the ultimate outcome of such matters, while uncertain, is not expected to have a material adverse effect on the Company's financial condition or results of operations.

5. Retirement Benefits

The Company and its subsidiaries have a non-contributory trustee retirement plan applicable to all regular employees. The benefits are based primarily upon employees' years of service and average earnings prior to retirement. The Company's funding policy is to contribute, at a minimum, amounts sufficient to

meet the Employee Retirement Income Security Act requirements. Approximately 80%, 74% and 85% of pension costs were charged to operations in 1996, 1995 and 1994, respectively, and the remainder, associated with construction labor, to the cost of new utility plant.

Pension costs for 1996, 1995 and 1994 included the following components:

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Service cost benefits earned during the period	\$ 27,627	\$ 19,710	\$ 33,403
Interest cost on projected benefit obligation	145,570	147,261	136,690
Actual return on plan assets	(320,247)	(456,057)	12,946
Amortization of transition asset	(4,538)	(4,538)	(4,538)
Amortization and deferral	154,402	300,214	(161,955)
Net pension cost	<u>\$ 2,814</u>	<u>\$ 6,590</u>	<u>\$ 16,546</u>

The changes in net periodic pension costs in 1996, 1995 and 1994 were as follows:

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Change in number, characteristics and salary levels of participants and net actuarial gain	\$ (12,893)	\$ 1,486	\$ (6,004)
Change in plan provisions	-	(8,305)	(1,777)
Change in actuarial assumptions	9,117	(3,136)	(959)
Net change	<u>\$ (3,776)</u>	<u>\$ (9,955)</u>	<u>\$ (8,740)</u>

Plan assets consist principally of common stock, U.S. government obligations and other fixed income instruments. In determining pension costs, the assumed long-term rate of return on assets was 9.5% for 1996, 1995 and 1994.

The weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.75% at December 31, 1996, 7.25% at December 31,

1995 and 8.25% at December 31, 1994. The average rate of increase in future compensation levels ranged from 4% to 6% at December 31, 1996 and 1995, and from 4.25% to 6.25% at December 31, 1994.

Prior service cost is amortized on a straight-line basis over the average remaining service period of employees expected to receive benefits under the plan.

The funded status of the plan at December 31, 1996 and 1995 is summarized as follows:

	1996	1995
	<i>Thousands of Dollars</i>	
Actuarial present value of accumulated plan benefit obligations:		
Vested benefit obligation	\$ (1,657,098)	\$ (1,746,685)
Accumulated benefit obligation	(1,742,116)	(1,838,661)
Projected benefit obligation for services rendered to date	\$ (1,982,915)	\$ (2,097,300)
Plan assets at fair value	2,302,935	2,088,950
Funded status	320,020	(8,350)
Unrecognized transition asset	(40,251)	(44,789)
Unrecognized prior service costs	92,682	68,223
Unrecognized net gain	(588,013)	(265,472)
Pension liability recognized on the balance sheet	\$ (215,562)	\$ (250,388)

6. Non-Pension Postretirement Benefits

The Company provides certain health care and life insurance benefits for retired employees. Company employees become eligible for these benefits if they retire from the Company with ten years of service. These benefits and similar benefits for active employees are provided by an insurance company whose premiums are based upon the benefits paid during the year.

The transition obligation, which represents the previously unrecognized accumulated non-pension postretirement benefit obligation, is being amortized on a straight-line basis over an allowed 20-year period. As a result of voluntary retirement and separation programs in 1994, the Company accelerated

recognition of \$177 million of its non-pension postretirement benefits obligation (see note 21).

The transition obligation was determined by application of the terms of medical, dental and life insurance plans, including the effects of established maximums on covered costs, together with relevant actuarial assumptions and health care cost trend rates, which are projected to range from 8% in 1997 to 5% in 2002. The effect of a 1% annual increase in these assumed cost trend rates would increase the accumulated postretirement benefit obligation by \$68 million and the annual service and interest costs by \$8 million.

Total costs for all plans amounted to \$71 million in 1996 and 1995 and \$81 million in 1994.

The net periodic benefits costs for 1996 and 1995 included the following components:

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Service cost benefits earned during the period	\$ 11,855	\$ 8,681	\$ 17,056
Interest cost on projected benefit obligation	48,524	48,641	41,196
Amortization of transition asset	14,882	14,882	22,659
Actual return on plan assets	(13,257)	(2,075)	-
Deferred asset gain	9,320	1,359	-
Net postretirement benefits costs	\$ 71,324	\$ 71,488	\$ 80,911

Plan assets consist principally of common stock, U.S. government obligations and other fixed income instruments. In determining non-pension postretirement benefits costs, the assumed long-term rate of return on assets was 8% for 1996, 1995 and 1994.

The weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.50% as of January 1, 1996, 8.50% as of January 1, 1995

and 7.25% at January 1, 1994. The average rate of increase in future compensation levels ranged from 4% to 6% at December 31, 1996 and 1995, and from 4.25% to 6.25% at December 31, 1994.

Prior service cost is amortized on a straight-line basis over the average remaining service period of employees expected to receive benefits under the plan.

The funded status of the plan at December 31, 1996 and 1995 is summarized as follows:

	1996	1995
	<i>Thousands of Dollars</i>	
Accumulated postretirement benefit obligation:		
Retirees	\$ 609,206	\$ 628,804
Fully eligible active plan participants	4,509	4,199
Other active plan participants	48,986	41,863
Total	662,701	674,866
Plan assets at fair value	(126,661)	(66,735)
Accumulated postretirement benefit obligation in excess of plan assets	536,040	608,131
Unrecognized transition obligation	(238,108)	(252,990)
Unrecognized net gain	(17,126)	(28,890)
Accrued postretirement benefits cost recognized on the balance sheet	\$ 315,058	\$ 326,251

Measurement of the accumulated postretirement benefits obligation was based on a 7.75% and 7.5% assumed discount rate as of December 31, 1996 and 1995, respectively.

For the regulatory treatment of non-pension postretirement benefits costs, see note 3.

7. Accounts Receivable

Accounts receivable at December 31, 1996 and 1995 included unbilled operating revenues of \$117 and \$148 million, respectively. Accounts receivable at December 31, 1996 and 1995 were net of an allowance for uncollectible accounts of \$24 and \$21 million, respectively.

The Company is party to an agreement with a financial institution under which it sold with limited recourse an undivided interest, adjusted daily, in up to \$425 million of designated

accounts receivable until November 14, 2000. At December 31, 1996 and 1995, the Company had sold a \$425 million interest in accounts receivable. The Company retains the servicing responsibility for these receivables.

By terms of this agreement, under certain circumstances, a portion of deferred Limerick costs may be included in the pool of eligible receivables. At December 31, 1996, \$23 million of deferred Limerick costs were included in the pool of eligible receivables.

8. Common Stock

At December 31, 1996 and 1995, common stock without par value consisted of 500,000,000 shares authorized and 222,542,087 and 222,172,216 shares outstanding, respectively. At December 31, 1996, there were 5,800,841 shares reserved for issuance under the dividend reinvestment and stock purchase plan.

Long-Term Incentive Plan (LTIP)

The Company maintains an LTIP for certain full-time salaried employees of the Company. The types of long-term incentive

awards which may be granted under the LTIP are non-qualified options to purchase shares of the Company's common stock, dividend equivalents and shares of restricted common stock. The Company has adopted the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," but applies Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations in accounting for the LTIP. If the Company had elected to account for the LTIP based on SFAS No. 123, earnings applicable to common stock and earnings per average common share would have been changed to the pro forma amounts as indicated below:

	1996	1995
	<i>Thousands of Dollars</i>	
Earnings applicable to common stock		
As reported	\$ 499,169	\$ 586,515
Pro forma	\$ 497,887	\$ 585,063
Earnings per average common share (Dollars)		
As reported	\$ 2.24	\$ 2.64
Pro forma	\$ 2.24	\$ 2.64

Options granted under the LTIP become exercisable on the anniversary of the date of grant and all options expire 10 years from the date of the grant. Information with respect to the LTIP at December 31, 1996 and changes for the three years then ended, is as follows:

	Shares 1996	Weighted Average Exercise Price (per share) 1996	Shares 1995	Weighted Average Exercise Price (per share) 1995	Shares 1994	Weighted Average Exercise Price (per share) 1994
Balance at January 1	2,591,765	\$ 26.16	2,651,397	\$ 26.73	1,961,882	\$ 25.12
Options granted	786,500	28.12	850,700	26.46	909,000	30.13
Options exercised	(369,871)	25.07	(561,232)	23.91	(90,885)	22.91
Options cancelled	(47,200)	29.36	(349,100)	35.57	(128,600)	28.87
Balance at December 31	<u>2,961,194</u>	<u>26.68</u>	<u>2,591,765</u>	<u>26.16</u>	<u>2,651,397</u>	<u>26.73</u>
Exercisable at December 31	<u>2,192,694</u>	<u>26.17</u>	<u>1,813,565</u>	<u>25.91</u>	<u>1,865,397</u>	<u>25.21</u>
Weighted average fair value of options granted during year		\$ 2.78		\$ 2.91		\$ -

The fair value of each option is estimated on the date of the grant using the Black-Scholes option-pricing model.

The following weighted average assumptions were used for grants in 1996: dividend yield of 6.2%, expected volatility of 16.6%, risk-free interest rate of 5.5%, and an expected life of five years. The following weighted average assumptions were

used for grants in 1995: dividend yield of 6.2%, expected volatility of 15.3%, risk-free interest rate of 6.9%, and an expected life of five years.

At December 31, 1996, the option groups outstanding based on ranges of exercise prices is as follows:

Range of Exercise Prices	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
\$15.75 - \$20.00	117,594	3.86	\$ 18.43	117,594	\$ 18.43
\$20.01 - \$25.00	155,500	4.75	22.70	125,500	22.37
\$25.01 - \$30.00	2,675,900	7.63	27.23	1,941,400	26.86
\$30.01 - \$50.00	12,200	7.55	37.18	8,200	30.93
Total	<u>2,961,194</u>			<u>2,192,694</u>	

9. Preferred and Preference Stock

At December 31, 1996 and 1995, Series Preference Stock consisted of 100,000,000 shares authorized, of which no shares were outstanding. At December 31, 1996 and 1995, cumulative Preferred Stock, no par value, consisted of 15,000,000 shares authorized.

	Current Redemption Price(a)	Shares Outstanding		Amount Thousands of Dollars	
		1996	1995	1996	1995
Series (without mandatory redemption)					
\$4.68	104.00	150,000	150,000	\$ 15,000	\$ 15,000
\$4.40	112.50	274,720	274,720	27,472	27,472
\$4.30	102.00	150,000	150,000	15,000	15,000
\$3.80	106.00	300,000	300,000	30,000	30,000
\$7.96(b)	(c)	618,954	618,954	61,895	61,895
\$7.48	(d)	500,000	500,000	50,000	50,000
		<u>1,993,674</u>	<u>1,993,674</u>	<u>199,367</u>	<u>199,367</u>
Series (with mandatory redemption)					
\$6.12	(e)	927,000	927,000	92,700	92,700
Total preferred stock		<u>2,920,674</u>	<u>2,920,674</u>	<u>\$ 292,067</u>	<u>\$ 292,067</u>

(a) Redeemable, at the option of the Company, at the indicated dollar amounts per share, plus accrued dividends.

(b) Ownership of this series of preferred stock is evidenced by depositary receipts, each representing one-fourth of a share of preferred stock.

(c) None of the shares of this series are subject to redemption prior to October 1, 1997.

(d) None of the shares of this series are subject to redemption prior to April 1, 2003.

(e) There are no annual sinking fund requirements in the period 1997-1998. Annual sinking fund requirements in 1999 are \$18,540,000. None of the shares of this series are subject to redemption prior to August 1, 1999.

10. Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership (COMRPS)

At December 31, 1996 and 1995, PECO Energy Capital, L.P. (Partnership), a Delaware limited partnership of which a wholly owned subsidiary of the Company is the sole general partner, had outstanding two series of cumulative COMRPS, each with a liquidation value of \$25 per security. Each series is supported by the Company's deferrable interest subordinated debentures, held

by the Partnership, which bear interest at rates equal to the distribution rates on the securities. The interest paid by the Company on the debentures is included in Interest Charges in the Consolidated Statements of Income and is deductible for income tax purposes.

At December 31, Series	Due	Distribution Rate	Shares Outstanding		Amount Thousands of Dollars	
			1996	1995	1996	1995
A	2043	9.00%	8,850,000	8,850,000	\$ 221,250	\$ 221,250
B (a)	2025	8.72%	3,124,183	3,124,183	80,932	81,032
Total			<u>11,974,183</u>	<u>11,974,183</u>	<u>\$ 302,182</u>	<u>\$ 302,282</u>

(a) Ownership of this series is evidenced by Trust Receipts, each representing a 8.72% COMRPS, Series B, representing limited partnership interests. The Trust Receipts were issued by PECO Energy Capital Trust I, the sole assets of

which are 8.72% COMRPS, Series B. Each holder of Trust Receipts is entitled to withdraw the corresponding number of 8.72% COMRPS, Series B from the Trust in exchange for the Trust Receipts so held.

11. Long-Term Debt

At December 31,	Series	Due	1996	1995
			Thousands of Dollars	
First and refunding mortgage bonds (a)	6 1/8 %	1997	\$ 75,000	\$ 75,000
	5 3/8 %	1998	225,000	225,000
	7 1/2 % - 9 1/4 %	1999	325,000	325,000
	5 5/8 % - 7 3/8 %	2001	330,000	330,000
	6 3/8 % - 8 %	2002-2006	1,025,000	1,025,000
	10 1/4 %	2007-2011	44,688	48,750
	(b)	2012-2016	154,200	188,200
	6 7/10 % - 7 3/15 %	2017-2021	277,590	277,590
	6 5/8 % - 8 3/4 %	2022-2024	1,329,540	1,329,540
Total first and refunding mortgage bonds			<u>3,786,018</u>	<u>3,824,080</u>
Notes payable - banks			-	167,000
Term loan agreements	(c)	1997	175,000	350,000
Pollution control notes	(d)	1997-2034	212,705	169,005
Medium-term notes	(e)	1997-2005	74,400	121,800
Unamortized debt discount and premium, net			<u>(29,306)</u>	<u>(32,599)</u>
Total long-term debt			<u>4,218,817</u>	<u>4,599,286</u>
Due within one year (f)			<u>283,303</u>	<u>401,003</u>
Long-term debt included in capitalization (g)			<u>\$ 3,935,514</u>	<u>\$ 4,198,283</u>

(a) Utility plant is subject to the lien of the Company's mortgage.
 (b) Floating rates, which were an average annual interest rate of 3.532% at December 31, 1996.
 (c) The average annual rate in 1996 was 5.94%. The Company also has a \$400 million revolving credit and term loan agreement with a group of banks which terminates in 2001. There is an annual commitment fee of 0.125% on the unused amount. There was no debt outstanding under this agreement at December 31, 1996.
 (d) Floating rates, which were an average annual interest rate of 3.620% at December 31, 1996.

(e) Medium-term notes collateralized by mortgage bonds. The average annual interest rate was 8.465% at December 31, 1996.
 (f) Long-term debt maturities, including mandatory sinking fund requirements, in the period 1997-2001 are as follows: 1997 - \$283,303,000; 1998 - \$241,463,000; 1999 - \$359,063,000; 2000 - \$4,063,000; 2001 - \$334,063,000.
 (g) The annualized interest on long-term debt at December 31, 1996, was \$292 million, of which \$274 million was associated with mortgage bonds and \$18 million was associated with other long-term debt.

12. Short-Term Debt

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Average borrowings	\$ 198,090	\$ 17,560	\$ 130,539
Average interest rates, computed on daily basis	5.64%	6.25%	4.03%
Maximum borrowings outstanding	\$ 369,500	\$ 182,000	\$ 418,600
Average interest rates, at December 31	6.90%	-	6.73%

The Company has a \$300 million commercial paper program which is supported by the \$400 million revolving credit agreement (see note 11); at December 31, 1996, \$200 million was outstanding. In 1996, \$87.5 million of a term loan agreement with a group of banks was refinanced with a single bank as

short-term debt under a 364-day term loan facility; at December 31, 1996, \$87.5 million was outstanding. At December 31, 1996, the Company had formal and informal lines of credit with banks aggregating \$275 million. No short-term debt was outstanding against these lines at that date.

13. Income Taxes

Income tax expense is comprised of the following components:

For the Years Ended December 31,	1996	1995	1994
	<i>Thousands of Dollars</i>		
Included in operating income:			
Federal			
Current	\$ 126,702	\$ 170,042	\$ 164,472
Deferred	156,129	159,970	(2,691)
Investment tax credit, net	(15,979)	(21,679)	28,006
State			
Current	63,447	72,177	77,754
Deferred	12,806	16,387	(33,508)
	<u>343,105</u>	<u>396,897</u>	<u>234,033</u>
Included in other income and deductions:			
Federal			
Current	(231)	20,754	1,989
Deferred	(1,565)	7,556	9,722
State			
Current	(608)	6,909	409
Deferred	(600)	(399)	3,171
	<u>(3,004)</u>	<u>34,820</u>	<u>15,291</u>
Total	\$ <u>340,101</u>	\$ <u>431,717</u>	\$ <u>249,324</u>

The total income tax provisions differed from amounts computed by applying the federal statutory tax rate to income as shown below:

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Net Income	\$ 517,205	\$ 609,732	\$ 426,713
Total income tax provisions	340,101	431,717	249,324
Income before income taxes	\$ <u>857,306</u>	\$ <u>1,041,449</u>	\$ <u>676,037</u>
Income taxes on above at federal statutory rate at 35%	\$ 300,057	\$ 364,507	\$ 236,613
Increase (decrease) due to:			
Depreciation timing differences not normalized	7,924	14,127	12,767
Limerick plant disallowances and phase-in plan	(651)	(736)	(530)
AFUDC	(6,981)	(9,467)	(7,759)
State income taxes, net of federal income tax benefit	48,779	61,799	31,086
Amortization of investment tax credit	(15,979)	(13,604)	(14,570)
Prior period income taxes	(1,707)	1,791	(14,524)
Other, net	8,659	13,300	6,241
Total income tax provisions	\$ <u>340,101</u>	\$ <u>431,717</u>	\$ <u>249,324</u>
Effective Income Tax rate	39.7%	41.5%	36.9%

Provisions for deferred income taxes consist of the tax effects of the following temporary differences:

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Depreciation and amortization	\$ 42,385	\$ 32,287	\$ 85,772
Deferred energy costs	27,374	30,073	13,777
Retirement and separation programs	19,746	15,733	(82,008)
Incremental nuclear maintenance and refueling outage costs	2,440	8,079	(2,751)
Uncollectible accounts	(2,805)	(1,991)	(23,096)
Reacquired debt	(9,578)	(3,266)	(12,954)
Unrecovered revenue	3,910	(5)	(2,239)
Environmental clean-up costs	(714)	2,433	(3,949)
Obsolete inventory	5,829	6,362	(6,192)
Limerick plant disallowances and phase-in plan	(747)	2,507	12,894
AMT credits	83,010	91,399	-
Other	(4,080)	(97)	(2,560)
Total	\$ 166,770	\$ 183,514	\$ (23,306)

The tax effect of temporary differences which gives rise to the Company's net deferred tax liability as of December 31, 1996 and 1995 are as follows:

	Liability or (Asset)	
	1996	1995
	<i>Millions of Dollars</i>	
Nature of temporary difference		
Plant basis difference	\$ 3,796	\$ 3,797
Deferred investment tax credit	336	351
Deferred debt refinancing costs	120	130
Other, net	(168)	(249)
Deferred income taxes (net) on the balance sheet	\$ 4,084	\$ 4,029

The net deferred tax liability shown above as of December 31, 1996 and 1995 is comprised of \$4,347 and \$4,401 million of deferred tax liabilities, and \$263 and \$372 million of deferred tax assets, respectively.

In accordance with SFAS No. 71, the Company has recorded a recoverable deferred income tax asset of \$2,322 million and \$2,420 million at December 31, 1996 and 1995, respectively (see note 22). These recoverable deferred income taxes include the deferred tax effects associated principally with liberalized depreciation accounted for in accordance with the ratemaking policies of the PUC, as well as the revenue impacts thereon, and assume recovery of these costs in future rates.

The Internal Revenue Service (IRS) has completed and settled its examinations of the Company's federal income tax

returns through 1986. The 1987 through 1990 federal income tax returns have been examined and the IRS subsequently issued an assessment that the Company has appealed. The Company does not expect the ultimate resolution of the assessment and its appeal to have a material effect upon the Company's financial condition or results of operations. The years 1991 through 1993 are currently being examined by the IRS.

Investment tax credits and other general business credits were fully utilized for tax purposes at December 31, 1994 and reduced federal income taxes currently payable by \$43 million in 1994. The AMT credit was fully utilized for tax purposes at December 31, 1996, and reduced federal income taxes currently payable by \$71 million in 1996.

14. Taxes, Other Than Income - Operating

For the Years Ended December 31,	1996	1995	1994
	<i>Thousands of Dollars</i>		
Gross receipts	\$ 160,246	\$ 165,172	\$ 160,704
Capital stock	41,972	42,444	39,957
Real estate	69,185	71,600	77,571
Payroll	27,585	30,109	31,556
Other	558	4,746	1,901
Total	\$ 299,546	\$ 314,071	\$ 311,689

15. Leases

Leased property included in utility plant at December 31, was as follows:

	1996	1995
	<i>Thousands of Dollars</i>	
Nuclear fuel	\$ 527,116	\$ 494,051
Electric plant	2,069	2,076
Gross leased property	529,185	496,127
Accumulated amortization	(347,097)	(315,702)
Net leased property	\$ 182,088	\$ 180,425

The nuclear fuel obligation is amortized as the fuel is consumed. Amortization of leased property totaled \$31, \$43 and \$62 million for the years ended December 31, 1996, 1995 and 1994,

respectively. Other operating expenses included interest on capital lease obligations of \$9, \$10 and \$7 million in 1996, 1995 and 1994, respectively.

Minimum future lease payments as of December 31, 1996 were:

For the Year Ending December 31,	Capital Leases	Operating Leases	Total
	<i>Thousands of Dollars</i>		
1997	\$ 49,804	\$ 47,919	\$ 97,723
1998	54,595	44,541	99,136
1999	45,751	42,339	88,090
2000	22,267	41,534	63,801
2001	20,305	40,632	60,937
Remaining years	18,598	554,412	573,010
Total minimum future lease payments	\$ 211,320	\$ 771,377	\$ 982,697
Imputed interest (rates ranging from 6.5% to 17.0%)	(29,232)		
Present value of net minimum future lease payments	\$ 182,088		

Rental expense under operating leases totaled \$74, \$115 and \$101 million in 1996, 1995 and 1994, respectively.

16. Jointly Owned Electric Utility Plant

The Company's ownership interests in jointly owned electric utility plant at December 31, 1996 were as follows:

Operator	Production Plants				Transmission and Other Plant
	Peach Bottom	Salem	Keystone	Conemaugh	
	PECO Energy Company	Public Service Electric and Gas Company	GPU Generating Corp.	GPU Generating Corp.	Various Companies
Participating interest	42.49%	42.59%	20.99%	20.72%	21% to 43%
Company's share (<i>Thousands of Dollars</i>)					
Utility plant	\$ 754,271	\$ 1,234,771	\$ 108,144	\$ 165,713	\$ 87,623
Accumulated depreciation	326,778	432,959	59,231	67,216	30,475
Construction work in progress	49,441	164,122	8,956	22,529	1,164

The Company's participating interests are financed with Company funds and, when placed in service, all operations are accounted for as if such participating interests were wholly owned facilities.

17. Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The following disclosures supplement the accompanying Statements of Cash Flows:

	1996	1995	1994
	<i>Thousands of Dollars</i>		
Cash paid during the year:			
Interest (net of amount capitalized)	\$ 415,063	\$ 449,664	\$ 437,096
Income taxes (net of refunds)	251,554	257,677	205,316
Noncash investing and financing:			
Capital lease obligations incurred	33,063	48,760	41,763

18. Investments

At December 31,	1996	1995
	<i>Thousands of Dollars</i>	
Trust accounts for decommissioning nuclear plants	\$ 266,270	\$ 222,655
Telecommunications ventures	79,833	21,500
Energy services and other ventures	44,023	40,779
Nonutility property	26,349	26,816
Other deposits	11,255	132
Emission allowances	2,480	6,347
Gas exploration and development joint ventures	2,364	219
Total	\$ 432,574	\$ 318,448

19. Financial Instruments

Fair values of financial instruments, including liabilities, are estimated based on quoted market prices for the same or similar issues. The carrying amounts and fair values of the Company's financial instruments as of December 31, 1996 and 1995 were as follows:

<i>Thousands of Dollars</i>	1996		1995	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and temporary cash investments	\$ 29,235	\$ 29,235	\$ 20,602	\$ 20,602
Long-term debt (including amounts due within one year)	4,218,817	4,239,357	4,599,286	4,773,700
Trust accounts for decommissioning nuclear plants	266,270	266,270	222,655	222,655

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and customer accounts receivable. The Company places its temporary cash investments with high-credit, quality financial institutions. At times, such investments may be in

excess of the Federal Deposit Insurance Corporation limit. Concentrations of credit risk with respect to customer accounts receivable are limited due to the Company's large number of customers and their dispersion across many industries.

20. Other Income**Nuclear Fuel Agreement with Long Island Power Authority (LIPA)**

In 1994, the Company recognized \$26 million as Other Income in accordance with a 1993 agreement with LIPA and other parties to accept slightly irradiated nuclear fuel from Shoreham Nuclear Power Station.

Sale of Subsidiary

On June 19, 1995, the Company completed the sale of Conowingo Power Company (COPCO) to Delmarva Power & Light Company (Delmarva) for \$150 million. The transaction also included a ten-year contract for the Company to sell power to Delmarva. The Company's gain of \$59 million (\$27 million net of taxes) on the sale was recorded in the second quarter of 1995.

21. Voluntary Retirement and Separation Programs

The Company incurred a one-time, pre-tax charge of \$254 million (\$145 million net of taxes) in the third quarter of 1994 as a result of voluntary retirement and separation programs approved by the Company's Board of Directors in April 1994. Pursuant to these programs 1,474 employees elected to retire and 1,008 employees elected to voluntarily separate from the Company. The retirements and separations took place in stages through December 31, 1995. As a result of the programs, in 1994 the

Company accelerated recognition of \$177 million of its non-pension postretirement benefits obligation. The Company recorded a corresponding regulatory asset and is recovering this amount in rates as a component of non-pension postretirement benefits expense. The recognition of the \$177 million of non-pension postretirement benefits obligation and corresponding regulatory asset did not impact earnings.

22. Regulatory Assets and Liabilities

At December 31, 1996 and 1995, the Company had deferred the following regulatory assets on the Consolidated Balance Sheet:

	1996	1995
	<i>Millions of Dollars</i>	
Recoverable deferred income taxes (see note 13)	\$ 2,322	\$ 2,420
Deferred Limerick costs (see note 3)	362	390
Loss on reacquired debt	284	309
Compensated absences	38	33
Deferred energy costs (see note 3)	122	56
Non-pension postretirement benefits (see note 3)	233	248
Total	\$ 3,361	\$ 3,456

23. Quarterly Data (Unaudited)

The data shown below include all adjustments which the Company considers necessary for a fair presentation of such amounts:

<i>Millions of Dollars</i>	Operating Revenues		Operating Income		Net Income	
	1996	1995	1996	1995	1996	1995
Quarter ended						
March 31	\$ 1,171	\$ 1,059	\$ 253	\$ 257	\$ 150	\$ 152
June 30	989	959	196	233	99	154
September 30	1,110	1,125	249	292	150	184
December 31	1,014	1,044	208	222	118	120

<i>Millions of Dollars</i>	Earnings Applicable to Common Stock		Average Shares Outstanding		Earnings Per Average Share	
	1996	1995	1996	1995	1996	1995
Quarter ended						
March 31	\$ 146	\$ 146	222.4	221.7	\$ 0.65	\$ 0.66
June 30	94	148	222.5	221.8	0.43	0.67
September 30	145	178	222.5	221.9	0.65	0.80
December 31	114	115	222.5	221.9	0.51	0.52

The decrease in 1996 third quarter results was primarily due to the lower electric revenues from less favorable weather conditions, higher customer expenses and higher costs related to the Salem outage.

1995 second quarter results include a pre-tax gain of \$59 million (\$27 million net of taxes), or \$0.12 per share, as a result of the sale of COPCO (see note 20).

Financial Statistics

Summary of Earnings and Financial Condition

For the Years Ended December 31,	1996	1995	1994	1993	1992	1991
	<i>Millions of Dollars</i>					
Income Data						
Operating Revenues	\$ 4,284	\$ 4,186	\$ 4,041	\$ 3,988	\$ 3,963	\$ 4,019
Operating Income	905	1,004	830	1,035	1,033	1,081
Net Income	517	610	427	591	479	535
Earnings Applicable to Common Stock	499	587	389	542	418	469
Earnings per Average Common Share (Dollars)	2.24	2.64	1.76	2.45	1.90	2.15
Dividends per Common Share (Dollars)	1.755	1.65	1.545	1.43	1.325	1.225
Common Stock Equity (Per Share)	20.88	20.40	19.41	19.25	18.24	17.69
Average Shares of Common Stock Outstanding (Millions)	222.5	221.9	221.6	221.1	220.2	218.2

At December 31,

Balance Sheet Data						
Net Utility Plant, at Original Cost	\$ 10,760	\$ 10,758	\$ 10,829	\$ 10,763	\$ 10,691	\$ 10,599
Leased Property, net	182	181	174	194	210	224
Total Current Assets	420	426	427	515	550	783
Total Deferred Debits and Other Assets	3,899	3,944	3,992	3,905	1,127	918
Total Assets	\$ 15,261	\$ 15,309	\$ 15,422	\$ 15,377	\$ 12,578	\$ 12,524
Common Shareholders' Equity	\$ 4,646	\$ 4,531	\$ 4,303	\$ 4,263	\$ 4,022	\$ 3,892
Preferred and Preference Stock						
Without Mandatory Redemption	199	199	277	423	423	423
With Mandatory Redemption	93	93	93	187	231	315
Company Obligated Mandatorily Redeemable Preferred Securities of a Partnership	302	302	221	-	-	-
Long-term Debt	3,936	4,199	4,786	4,884	5,204	5,416
Total Capitalization	9,176	9,324	9,680	9,757	9,880	10,046
Total Current Liabilities	1,103	1,052	850	954	830	824
Total Deferred Credits and Other Liabilities	4,982	4,933	4,892	4,666	1,868	1,654
Total Capitalization and Liabilities	\$ 15,261	\$ 15,309	\$ 15,422	\$ 15,377	\$ 12,578	\$ 12,524

Operating Statistics

For the Years Ended December 31,	1996	1995	1994	1993	1992	1991
Electric Operations						
Output (Millions of Kilowatthours)						
Fossil	10,856	10,792	11,239	10,352	8,082	7,376
Nuclear	24,373	25,499	28,195	27,026	24,428	25,735
Hydro	2,404	1,425	1,970	1,699	1,803	1,388
Pumped storage output	1,540	1,741	1,596	1,478	1,597	1,653
Pumped storage input	(2,230)	(2,507)	(2,256)	(2,192)	(2,217)	(2,355)
Purchase and interchange	19,539	13,945	6,164	6,447	8,675	8,603
Internal combustion	179	175	106	56	29	79
Total electric output	<u>56,661</u>	<u>51,070</u>	<u>47,014</u>	<u>44,866</u>	<u>42,397</u>	<u>42,479</u>
Sales (Millions of Kilowatthours)						
Residential	10,671	10,636	10,859	10,609	9,965	10,273
Small commercial and industrial	6,491	6,200	6,150	5,769	5,396	5,272
Large commercial and industrial	15,208	15,763	15,968	15,956	15,829	16,156
Other	902	860	791	771	962	1,028
(Decrease)/increase in unbilled	(327)	535	(205)	31	(159)	72
Service territory	32,945	33,994	33,563	33,136	31,993	32,801
Interchange sales	935	496	768	457	1,231	1,612
Sales to other utilities	20,243	14,041	10,039	8,670	6,699	5,445
Total electric sales	<u>54,123</u>	<u>48,531</u>	<u>44,370</u>	<u>42,263</u>	<u>39,923</u>	<u>39,858</u>
Number of Customers, December 31,						
Residential	1,324,448	1,321,379	1,350,210	1,341,873	1,333,926	1,324,795
Small commercial and industrial	142,431	141,653	143,605	142,363	141,253	140,901
Large commercial and industrial	3,299	3,394	3,603	3,742	3,972	4,162
Other	1,051	959	944	888	857	840
Total electric customers	<u>1,471,229</u>	<u>1,467,385</u>	<u>1,498,362</u>	<u>1,488,866</u>	<u>1,480,008</u>	<u>1,470,698</u>
Operating Revenues (Millions of Dollars)						
Residential	\$ 1,370	\$ 1,379	\$ 1,371	\$ 1,351	\$ 1,308	\$ 1,339
Small commercial and industrial	749	730	710	679	672	640
Large commercial and industrial	1,098	1,135	1,149	1,168	1,225	1,278
Other	140	137	136	161	168	171
(Decrease)/increase in unbilled	(26)	43	(11)	(1)	(7)	5
Service territory	3,331	3,424	3,355	3,358	3,366	3,433
Interchange sales	26	17	23	14	32	43
Sales to other utilities	498	334	247	233	199	187
Total electric revenues	<u>3,855</u>	<u>3,775</u>	<u>3,625</u>	<u>3,605</u>	<u>3,597</u>	<u>3,663</u>
Operating Expenses						
Operating expenses, excluding depreciation	2,561	2,406	2,430	2,228	2,237	2,253
Depreciation	462	431	416	401	391	380
Total operating expenses	<u>3,023</u>	<u>2,837</u>	<u>2,846</u>	<u>2,629</u>	<u>2,628</u>	<u>2,633</u>
Electric Operating Income	<u>\$ 832</u>	<u>\$ 938</u>	<u>\$ 779</u>	<u>\$ 976</u>	<u>\$ 969</u>	<u>\$ 1,030</u>
Average Use per Residential Customer (Kilowatthours)						
Without electric heating	6,771	6,908	6,736	6,727	6,259	6,707
With electric heating	17,946	17,189	17,527	17,096	16,298	16,201
Total	8,074	8,130	8,041	7,970	7,443	7,801
Electric Peak Load, Demand						
(Thousands of Kilowatts)	6,509	7,244	7,227	7,100	6,617	7,096
Net Electric Generating Capacity-						
Year-end Summer Rating						
(Thousands of Kilowatts)	9,201	9,078	8,956	8,877	8,836	8,766
Cost of Fuel per Million BTU	\$ 0.93	\$ 0.87	\$ 0.89	\$ 0.90	\$ 0.82	\$ 0.92
BTU per Net Kilowatthour Generated	10,682	10,705	11,617	10,675	10,657	10,849

Operating Statistics (continued)

For the Years Ended December 31,	1996	1995	1994	1993	1992	1991
Gas Operations						
Sales (Millions of Cubic Feet)						
Residential	1,681	1,516	1,636	1,637	1,819	1,746
House heating	35,471	30,698	32,246	30,242	30,218	25,775
Commercial and industrial	20,999	18,464	19,762	18,635	19,026	17,846
Other	2,571	1,582	7,039	9,733	4,885	2,749
(Decrease)/increase in unbilled	(1,306)	1,710	(474)	676	(736)	1,079
Total gas sales	59,416	53,970	60,209	60,923	55,212	49,195
Gas transported for customers	27,891	48,531	29,801	22,946	22,060	21,414
Total gas sales and gas transported	87,307	102,501	90,010	83,869	77,272	70,609
Number of Customers						
Residential	56,003	56,533	57,122	59,573	59,859	62,444
House heating	303,996	295,481	287,481	277,500	269,577	260,473
Commercial and industrial	34,182	33,308	32,292	31,573	30,956	30,204
Total gas customers	394,181	385,322	376,895	368,646	360,392	353,121
Operating Revenues (Millions of Dollars)						
Residential	\$ 16	\$ 15	\$ 16	\$ 15	\$ 16	\$ 17
House heating	249	236	238	202	203	190
Commercial and industrial	133	126	128	110	113	115
Other	11	5	20	28	12	9
(Decrease)/increase in unbilled	(4)	6	(3)	4	(2)	4
Subtotal	405	388	399	359	342	335
Other revenues (including transported for customers)	24	22	17	23	23	21
Total gas revenues	429	410	416	382	365	356
Operating Expenses						
Operating expenses, excluding depreciation	328	319	340	299	278	284
Depreciation	27	26	26	24	23	21
Total operating expenses	355	345	366	323	301	305
Gas Operating Income	\$ 74	\$ 65	\$ 50	\$ 59	\$ 64	\$ 51

Securities Statistics

Ratings on PECO Energy Company's securities

Agency	Mortgage Bonds		Preferred Stock	
	Rating	Date Established	Rating	Date Established
Duff and Phelps, Inc.	BBB+	4/92	BBB-	8/91
Fitch Investors Service, Inc.	A-	9/92	BBB+	9/92
Moody's Investors Service	Baa1	4/92	baa2	4/92
Standard & Poor's Corporation	BBB+	4/92	BBB	4/92

NYSE-Composite Common Stock Prices, Earnings and Dividends by Quarter (Per Share)

	1996				1995			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
High price	\$ 27-3/8	\$ 26-1/4	\$ 26-7/8	\$ 32-1/2	\$ 30-1/4	\$ 29	\$ 29-3/4	\$ 27-3/8
Low price	\$ 23-7/8	\$ 23	\$ 22-1/2	\$ 26-1/4	\$ 28-1/8	\$ 25-5/8	\$ 25-1/8	\$ 24-1/4
Close	\$ 25-1/4	\$ 23-3/4	\$ 26	\$ 26-5/8	\$ 30-1/8	\$ 28-5/8	\$ 27-5/8	\$ 25-1/8
Earnings	51¢	65¢	43¢	65¢	52¢	80¢	67¢	66¢
Dividends	45¢	43.5¢	43.5¢	43.5¢	43.5¢	40.5¢	40.5¢	40.5¢

Board of Directors

Susan W. Catherwood (53)

Chairman, Trustee Board,
The University of Pennsylvania
Medical Center and Health
System

M. Walter D'Alessio (63)

President and Chief Executive
Officer,
Legg Mason Real Estate Services
(Commercial mortgage banking
and pension fund advisors)

G. Fred DiBona, Jr. (45)⁽²⁾

President and Chief Executive
Officer,
Independence Blue Cross

R. Keith Elliott (54)⁽²⁾

Chairman, President and Chief
Executive Officer,
Hercules, Inc.

Richard G. Gilmore (69)⁽¹⁾

Former Senior Vice President,
Finance and Chief Financial
Officer of the Company

Richard H. Glanton, Esquire (50)⁽¹⁾

Partner of the law firm Reed
Smith Shaw and McClay

James A. Hagen (64)

Former Chairman, Conrail, Inc.

Nelson G. Harris (70)⁽¹⁾

Chairman of the Executive
Committee,
Tasty Baking Company

Joseph C. Ladd (70)

Former Chairman,
The Fidelity Mutual Life Insurance
Company

Edithe J. Levit, M.D. (70)

President Emeritus and Life Member
of the Board,
National Board of Medical Examiners

Admiral Kinnaird R. McKee (67)

Director Emeritus,
U.S. Navy Nuclear Propulsion

Joseph J. McLaughlin (68)⁽¹⁾

Former President and Chief
Executive Officer,
Beneficial Mutual Savings Bank

Corbin A. McNeill, Jr. (57)⁽¹⁾

President and Chief Executive
Officer of the Company.

John M. Palms, PhD. (61)

President,
University of South Carolina

Joseph F. Paquette, Jr. (62)⁽¹⁾

Chairman of the Board of
Directors

Ronald Rubin (65)⁽¹⁾

Chief Executive Officer,
The Rubin Organization, Inc. (Real
estate development and manage-
ment)

Robert Subin (58)

Senior Vice President,
Campbell Soup Company

Officers

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Chairman of the Board of
Directors

Corbin A. McNeill, Jr. (57)

President and Chief Executive
Officer

Dickinson M. Smith (63)⁽²⁾

President, PECO
Nuclear and
Chief Nuclear Officer

William L. Bardeen (58)

Senior Vice President and Group
Executive,
Consumer Energy Services Group

James W. Durham (59)

Senior Vice President and
General Counsel

William J. Kaschub (54)

Senior Vice President,
Human Resources

Gwendolyn S. King (56)

Senior Vice President,
Corporate and Public Affairs

Kenneth G. Lawrence (49)

Senior Vice President,
Finance and Chief Financial
Officer

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Senior Vice President and Group
Executive,
Gas Services Group

Alvin J. Weigand (58)

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Executive,
Bulk Power Enterprises

Gerald R. Rainey (47)⁽³⁾

Senior Vice President,
PECO Nuclear

JoAnn M. Bauer (50)

Vice President,
Customer Services

Gregory A. Cucchi (47)

Vice President,
Corporate Planning and
Development

John Doering, Jr. (53)⁽⁴⁾

Vice President,
Power Generation Group

Drew B. Feters (45)

Vice President,
Station Support

Thomas P. Hill, Jr. (48)

Vice President and Controller

Katherine C. Holland (44)

Vice President,
Information Systems and
Chief Information Officer

Walter G. MacFarland, IV (47)

Vice President,
Limerick Generating Station

J. Barry Mitchell (49)

Vice President,
Finance and Treasurer

Thomas N. Mitchell (41)⁽⁴⁾

Vice President, Peach Bottom
Atomic Power Station

William E. Powell, Jr. (60)

Vice President,
Support Services

William H. Smith, III (48)

Vice President and
Group Executive,
Telecommunications Group

Damian A. Thomas (51)

Vice President,
Marketing and Sales

Nancy J. Zausner (43)

Vice President,
Power Transactions

Katherine K. Combs (46)

Corporate Secretary

Edward J. Cullen, Jr. (49)

Assistant Corporate Secretary

Todd D. Cutler (36)

Assistant Corporate Secretary

Diana Moy Kelly (42)

Assistant Treasurer

George R. Shicora (50)

Assistant Treasurer

(1) Member of the Executive
Committee of the Board of
Directors

(2) Elected January 27, 1997

(3) Effective February 1, 1996

(4) Effective February 26, 1996

(5) Effective April 1, 1996

(6) Effective October 28, 1996

Shareholder Information

Stock Exchange Listings

Most Company securities are listed on the New York Stock Exchange and the Philadelphia Stock Exchange.

Dividends

The Company has paid dividends on its common stock continually since 1902. The Board of Directors normally considers common stock dividends for payment in March, June, September and December. The Company expects that the \$1.755 per share dividend paid to common shareholders in 1996 is fully taxable as dividend income for federal income tax purposes.

Shareholders may use their dividends to purchase additional shares of common stock through the Company's Dividend Reinvestment and Stock Purchase Plan (Plan). The Company pays all brokerage and service fees for Plan purchases. All shareholders have the opportunity to invest additional funds in common stock of the Company, whether or not they have their dividends reinvested, with all purchasing fees paid by the Company.

In 1996, over 54 percent of the Company's common shareholders were participants in the Plan. Information concerning the Plan may be obtained from: First Chicago Trust Company of New York, PECO Energy Company Plan, P.O. Box 2598, Jersey City, NJ 07303-2598.

Comments Welcomed

The Company is always pleased to answer questions and provide information. Please address your comments to Katherine K. Combs, Corporate Secretary, PECO Energy Company, 2301 Market Street, P.O. Box 8699, Philadelphia, PA 19101-8699.

Inquiries relating to shareholder accounting records, stock transfer and change of address should be directed to: First Chicago Trust Company of New York, P.O. Box 2500, Jersey City, NJ 07303-2500.

Toll-Free Telephone

Toll-free telephone lines are available to the Company's shareholders for inquiries concerning their stock ownership. Calls should be made to 1-800-626-8729.

Annual Meeting

The Annual Meeting of the Shareholders of the Company will be held at the Pennsylvania Convention Center in Philadelphia, Pennsylvania on April 9, 1997 at 9:30 AM. The record date for voting at the shareholders' meeting is February 20, 1997. Prompt return of proxies will be appreciated.

Form 10-K

Form 10-K, the annual report filed with the Securities and Exchange Commission, is available without charge to shareholders upon written request to PECO Energy Company, 2301 Market Street, P.O. Box 8699, Philadelphia, PA 19101-8699, Attention: Investor and Shareholder Relations Division, S21-1

Shareholders

The Company had 176,590 shareholders of record of common stock as of December 31, 1996.

Transfer Agents and Registrars

Preferred and Common Stock Registrar and Transfer Agent:

First Chicago Trust Company of New York, P.O. Box 2500, Jersey City, NJ 07303-2500.

First and Refunding Mortgage Bond Trustee:
First Union National Bank, Corporate Trust Operations, PMBOB1, 123 South Broad Street, Philadelphia, PA 19109.

New York Agent for bonds:
First Trust of New York, National Association Corporate Trust Department, 100 Wall Street, Suite 1600 New York, NY 10005.

Internet Site

Visit our internet site at <http://www.peco-energy.com>

General Office:

2301 Market Street
Philadelphia, Pennsylvania 19103
(215) 841-4000



Printed on recycled paper.

PECO Energy Company

2301 Market Street

P.O. Box 8699

Philadelphia, PA 19101-8699

NEW ISSUE

BOOK ENTRY ONLY

In the opinion of Ballard Spahr Andrews & Ingersoll, Bond Counsel, under existing law as presently enacted and construed, interest on the Bonds is excludable from gross income for federal income tax purposes to the extent, upon the conditions and subject to the limitations discussed under "TAX EXEMPTION" herein. Interest on the Bonds is not an item of tax preference for purposes of the individual or corporate alternative minimum taxes but may be indirectly subject to the corporate alternative minimum tax and an environmental tax because of its inclusion in the earnings and profits of a corporate holder. In the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. See "TAX EXEMPTION" herein.

\$34,000,000

Montgomery County Industrial Development Authority
 (Pennsylvania)
Pollution Control Revenue Refunding Bonds
 1996 Series A
 (PECO Energy Company Project)

Dated: Date of Delivery

Due: March 1, 2034

The Bonds are limited obligations of the Authority, payable solely from and secured by a pledge of payments to be made under a Note delivered to Mellon Bank, N.A., as trustee (the "Trustee"), by

PECO Energy Company

Under an irrevocable Letter of Credit issued with respect to the Bonds by

Canadian Imperial Bank of Commerce, New York Agency

the Trustee will be entitled to draw up to an amount equal to the principal of and 197 days' accrued interest at a maximum rate of 10% on the Bonds to be used to pay the principal or redemption price of and interest on the Bonds when due or the purchase price of Bonds, as described in this Official Statement. The Letter of Credit will expire on March 27, 1999 unless terminated earlier or extended as described herein. Unless the Letter of Credit is extended or replaced as described herein, the Bonds will be subject to mandatory purchase prior to the termination of the Letter of Credit.

Each Bond will bear interest at a Commercial Paper Rate for a Commercial Paper Rate Period not exceeding 270 days (or such lower maximum number as is then permitted under the Indenture) determined for such Bond by Lehman Brothers Inc., the Remarketing Agent, as described herein. Interest on each Bond bearing interest at a Commercial Paper Rate is payable on the day after the last day of the Commercial Paper Rate Period for that Bond. Each Bond bearing interest at a Commercial Paper Rate will be subject to mandatory purchase on each Interest Payment Date for that Bond. Bonds bearing interest at Commercial Paper Rates are not subject to purchase on demand of the owners. The Bonds will bear interest at Commercial Paper Rates until the Bonds are converted to one of the other permitted Interest Rate Modes, as described herein.

The permitted Interest Rate Modes for the Bonds are the Commercial Paper Rate, the Daily Rate, the Weekly Rate and the Term Rate, as more fully described herein. After conversion of the Interest Rate Mode for the Bonds from Commercial Paper Rates to another Interest Rate Mode, the method for establishing the interest rate for the Bonds and the related interest periods, purchase dates and interest payment dates will be as described herein. The Bonds will be subject to mandatory purchase upon conversion of the Interest Rate Mode.

Upon the terms and conditions described herein, the Bonds will be subject to redemption and mandatory purchase prior to maturity.

Price: 100%

The Bonds are issuable as fully registered Bonds without coupons and when issued will be registered in the name of The Depository Trust Company, New York, New York (the "Securities Depository") or its nominee and will be available to ultimate purchasers ("Beneficial Owners") under the book-entry only system maintained by the Securities Depository. Purchases by Beneficial Owners while the Bonds bear interest at Commercial Paper Rates will be made in book-entry form in denominations of \$100,000 principal amount and integral multiples of \$1,000 in excess thereof. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. So long as the Securities Depository or its nominee remains the registered owner, principal or redemption price of, and interest on, the Bonds are payable to the Securities Depository. Disbursement of such payments to the DTC Participants is the responsibility of the Securities Depository and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants, as described herein.

The Bonds are offered when, as and if issued by the Authority and accepted by the Underwriter, subject to prior sale; to withdrawal or modification of the offer without notice; to the approval of legality by Ballard Spahr Andrews & Ingersoll, Philadelphia, Pennsylvania, Bond Counsel, who are acting as special counsel to the Company and will pass on certain legal matters for the Company; to the approval of certain legal matters which will be passed upon for the Underwriter by Drinker Biddle & Reath, Philadelphia, Pennsylvania and to the approval of certain legal matters which will be passed upon for Canadian Imperial Bank of Commerce by Mayer Brown & Platt, Chicago, Illinois. It is expected that the Bonds will be made available through the Securities Depository on or about March 27, 1996 in New York, New York against payment therefor.

LEHMAN BROTHERS

Dated: March 26, 1996

No broker, dealer, salesman or other person has been authorized to give any information or make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Montgomery County Industrial Development Authority (the "Authority"), PECO Energy Company, Canadian Imperial Bank of Commerce, New York Agency or Lehman Brothers Inc. (the "Remarketing Agent"). Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority, Canadian Imperial Bank of Commerce, New York Agency or PECO Energy Company since the date hereof. The Authority neither has nor will assume any responsibility as to the accuracy or completeness of the information in this Official Statement, other than that relating to itself under the caption "THE AUTHORITY," all of which has been furnished by others.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

\$34,000,000

Montgomery County Industrial Development Authority
(Pennsylvania)

Pollution Control Revenue Refunding Bonds

1996 Series A

(PECO Energy Company Project)

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices hereto, is provided to furnish certain information with respect to the offering of \$34,000,000 aggregate principal amount of Pollution Control Revenue Refunding Bonds, 1996 Series A (PECO Energy Company Project) (the "Bonds") by the Montgomery County Industrial Development Authority (the "Authority").

The Bonds are being issued pursuant to and are secured by a Trust Indenture dated as of March 1, 1996 (the "Indenture") between the Authority and Mellon Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee"). The Bonds will be entitled to the benefits of an irrevocable Letter of Credit as described below.

The Bonds are being issued at the request of PECO Energy Company (the "Company") pursuant to the terms of a Pollution Control Facilities Agreement dated as of December 19, 1984, as supplemented (the "Agreement"), between the Authority and the Company and used, together with certain other moneys, to provide for the refunding of \$34,000,000 outstanding principal amount of Montgomery County Industrial Development Authority Pollution Control Revenue Bonds, 1986 Series A (Philadelphia Electric Company Project) (the "Prior Bonds"). See "APPLICATION OF BOND PROCEEDS" herein. The proceeds of the Prior Bonds were used to finance a portion of the costs of the acquisition and construction of certain air and water pollution control and sewage or solid waste disposal facilities (the "Project Facilities") located at the Company's Limerick Generating Station (the "Plant") in Limerick Township, Montgomery County, Pennsylvania.

Pursuant to the Agreement, the Company will, concurrently with the issuance of the Bonds, issue its unsecured promissory note with respect to the Bonds (the "Note") pursuant to which the Company is unconditionally obligated to pay amounts sufficient to provide for payment of the principal or redemption price of, the purchase price of and interest on the Bonds.

The Bonds will be entitled to the benefits of an irrevocable Letter of Credit (the "Letter of Credit") issued by Canadian Imperial Bank of Commerce, New York Agency (the

"Bank"). The Trustee will be entitled to draw under the Letter of Credit up to (a) an amount equal to the principal amount of the Bonds (i) to pay the principal of the Bonds or (ii) to enable Mellon Bank, N.A., as Tender Agent (the "Tender Agent"), to pay the portion of the purchase price equal to the principal amount of the Bonds purchased and not remarketed, plus (b) an amount equal to 197 days' accrued interest on such Bonds (calculated at an assumed maximum rate of 10% per annum) (i) to pay interest on the Bonds or (ii) to enable the Tender Agent to pay the portion of the purchase price of the Bonds equal to the accrued interest, if any, on the Bonds. See "THE LETTER OF CREDIT."

The Letter of Credit expires on March 27, 1999. The Letter of Credit may be terminated, extended or replaced by an Alternate Credit Facility as described under "THE LETTER OF CREDIT — Alternate Credit Facility." The Letter of Credit, as amended from time to time, and any Alternate Credit Facility is herein called the "Credit Facility." Any bank or other financial institution which at the time is the issuer of the Credit Facility with respect to the Bonds is herein called the "Credit Facility Issuer." Unless the Letter of Credit is extended or is replaced by an Alternate Credit Facility in accordance with the Indenture which does not result in a withdrawal or reduction of the then-current ratings on the Bonds, the Bonds will be subject to mandatory purchase prior to the termination of the Letter of Credit, as described under "THE BONDS." The Letter of Credit will be issued pursuant to a Letter of Credit and Reimbursement Agreement dated as of March 1, 1996 (the "Letter of Credit Agreement") among the Bank, as agent and issuing bank, the Company and the lenders identified therein. The Letter of Credit Agreement or any subsequent agreement between the Company and the Credit Facility Issuer relating to any Alternate Credit Facility is herein called the "Reimbursement Agreement."

The Bonds will bear interest at Commercial Paper Rates for Commercial Paper Rate Periods not exceeding 270 days, until converted to another permitted Interest Rate Mode (including the Daily Rate, the Weekly Rate and the Term Rate) as described herein. In no event may the interest rate on the Bonds exceed the lesser of 20% per annum and the maximum rate permitted by the Credit Facility (currently 10% for 197 days for the Letter of Credit). Commercial Paper Rate Periods may not exceed the maximum number of days for which interest coverage is provided under the Credit Facility minus 15 days; accordingly, Commercial Paper Rate Periods currently may not exceed 182 days.

The Bonds are subject to mandatory purchase and redemption prior to maturity as described herein.

The Bonds are limited obligations of the Authority, payable solely from payments by the Company under the Note and from other moneys pledged therefor, including moneys drawn under the Letter of Credit. Neither the general credit nor the taxing power of Montgomery County, the Commonwealth of Pennsylvania or any other political subdivision thereof is pledged for the payment of the Bonds, nor will the Bonds be or be deemed obligations of Montgomery County, the Commonwealth of Pennsylvania or any other political subdivision thereof. The Authority has no taxing power.

The Company has furnished the information contained in Appendix A and in the section of this Official Statement entitled "APPLICATION OF BOND PROCEEDS" and the other information in this Official Statement relating thereto. The Bank has furnished the information contained in Appendix B. This Official Statement also contains brief descriptions of the Authority, the Bonds, the Letter of Credit, the Letter of Credit Agreement, the Agreement, the Note and the Indenture. Such information and descriptions do not purport to be comprehensive or definitive and no part of such information is to be construed as a representation or a guaranty of accuracy or completeness by the Remarketing Agent, by the Authority, by the Company or by the Bank. All references herein to the Agreement, the Note, the Letter of Credit Agreement and the Indenture are qualified in their entirety by reference to such documents, and references herein to the Bonds and the Letter of Credit are qualified in their entirety by reference to the definitive forms thereof included in the Indenture and the Letter of Credit Agreement, respectively. Copies of the Agreement, the Note, the Letter of Credit and the Indenture are available from the Remarketing Agent during the offering period. The Authority has not participated in the preparation of this Official Statement and makes no representations as to its adequacy or accuracy other than that relating to itself under the caption "THE AUTHORITY" below.

THE AUTHORITY

The Montgomery County Industrial Development Authority (the "Authority") was organized pursuant to the Pennsylvania Economic Development Financing Law (formerly known as Pennsylvania Industrial and Commercial Development Authority Law) (the "Act") by Montgomery County, Pennsylvania, and its Certificate of Incorporation was issued by the Secretary of the Commonwealth of Pennsylvania on April 25, 1969. Under the Act, the Authority is a public instrumentality of the Commonwealth of Pennsylvania and a body corporate and politic, with full power and authority to issue the Bonds and to enter into and perform its obligations under the Indenture.

The Authority has heretofore authorized and issued revenue bonds under the Act for the benefit of various private entities. Each series of such revenue bonds constitutes a separate, special obligation of the Authority payable only from revenues received from the specific entity benefitted thereby or from other limited sources and the full faith and credit of the Authority is not pledged to secure the payment of principal of, premium if any, or interest on such bonds. Certain entities have defaulted on payment obligations related to the separate series of revenue bonds issued by the Authority for their benefit. The Florida Department of Banking and Finance, Division of Securities and Investor Protection, generally requires disclosure of any issuer of securities sold in Florida of defaults on any other obligations of such issuer. Because the bonds which may be in default are special obligations payable only from revenues received from the respective entities benefitted thereby or from other limited sources and the full faith and credit of the Authority is not pledged to secure the payment of principal of, premium, if any, or interest on such bonds, such bonds are unrelated to the Bonds, such

defaults are not material to this Official Statement and details with respect thereto are not being provided.

APPLICATION OF BOND PROCEEDS

The net proceeds of the Bonds will be deposited into an escrow account relating to the Prior Bonds (the "Escrow Account") established with Mellon Bank, N.A., as Escrow Agent (the "Escrow Agent") and applied, together with moneys provided by the Company, to pay the redemption price of and accrued interest on the Prior Bonds. Amounts on deposit with the Escrow Agent will not be pledged for the security of the Bonds and will not be available for payment of the principal or redemption price or purchase price of or interest on the Bonds.

THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is hereby made to the Bonds in their entirety for the detailed provisions thereof.

General

The Bonds will be issued in the aggregate principal amount set forth on the cover page hereof and will mature on March 1, 2034, subject to redemption prior to maturity.

The Authority has established a book-entry-only system of registration for the Bonds (the "Book-Entry System"). Except as otherwise provided in the Indenture, The Depository Trust Company, New York, New York, or its successor as securities depository (the "Securities Depository") (or its nominee) will be the registered owner of the Bonds. By acceptance of a confirmation of purchase, delivery or transfer, each Beneficial Owner (a "Beneficial Owner") of an interest in the Bonds will be deemed to have consented to the Book-Entry System. The Securities Depository (or its nominee), as registered owner of the Bonds, will be the registered owner or holder of the Bonds for all purposes of the Indenture. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to transfer beneficial interests in a Bond.

Until converted to a different Interest Rate Mode permitted under the Indenture, the Bonds will bear interest at Commercial Paper Rates as hereinafter described. The permitted Interest Rate Modes are the "Daily Rate," the "Weekly Rate," the "Commercial Paper Rate" for periods of from one to 270 days or such lower maximum number as is then permitted under the Indenture ("Commercial Paper Rate Periods"), and the "Term Rate" for periods selected by the Company of six months or more ending on the day next preceding a semiannual interest payment date ("Term Rate Periods"), provided that no Term Rate Period shall extend beyond the maturity of the Bonds. The interest rates in each Interest Rate Mode will be determined by the

Remarketing Agent; provided that the interest rate on the Bonds shall not exceed the lesser of 20% per annum and the maximum rate specified in the Credit Facility (currently 10% for 197 days for the Letter of Credit), if any, securing the Bonds. The Interest Rate Mode for the Bonds is subject to conversion (a "Conversion") to a different Interest Rate Mode from time to time as hereinafter described.

Interest on the Bonds bearing interest at the Daily Rate, the Weekly Rate and the Commercial Paper Rate will be computed on the basis of a year of 365 or 366 days, as appropriate, and paid for the actual number of days elapsed. Interest on the Bonds bearing interest at the Term Rate will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds is payable on each Interest Payment Date (as hereinafter defined).

Interest payable on any Interest Payment Date will be paid to the registered owner of the Bond on the record date for such payment, which record date in the case of interest accrued for the Commercial Paper Rate shall be the close of business on the day before the Interest Payment Date, for the Daily Rate and the Weekly Rate shall be the close of business on the Business Day preceding each Interest Payment Date and for the Term Rate shall be the 15th day (whether or not a Business Day) of the month preceding each Interest Payment Date.

So long as the Bonds are held in the Book-Entry System, the principal or redemption price of, interest on and purchase price of the Bonds will be paid through the facilities of the Securities Depository. Otherwise, the principal or redemption price of the Bonds is payable upon surrender thereof at the corporate trust office of Mellon Bank, N.A., as Paying Agent (the "Paying Agent"), in Pittsburgh, Pennsylvania. Interest on the Bonds is payable by check mailed to the Owner of record; provided that if the Interest Rate Mode is the Commercial Paper Rate, the Daily Rate or the Weekly Rate, and, if the Interest Rate Mode is the Term Rate, at the written request of an Owner of record of at least \$1,000,000 aggregate principal amount of Bonds received by the Trustee at least one Business Day prior to the record date, interest accrued on such Bonds will be paid by wire transfer within the continental United States in immediately available funds.

The Bonds are issuable only as fully registered Bonds in the following authorized denominations: while the Interest Rate Mode is the Commercial Paper Rate, denominations of \$100,000 and integral multiples of \$1,000 in excess thereof; if the Interest Rate Mode is the Daily Rate or the Weekly Rate, denominations of \$100,000 and integral multiples of \$5,000 in excess thereof; and if the Interest Rate Mode is the Term Rate, denominations of \$5,000 and any integral multiple thereof. If the Book-Entry System is discontinued and the Bonds are issued in certificated form, the Bonds may be transferred or exchanged for an equal total amount of Bonds of other authorized denominations upon surrender of such Bonds at the corporate trust office of Mellon Bank, N.A., as Bond Registrar (the "Bond Registrar"), in Pittsburgh, Pennsylvania, duly endorsed for transfer or accompanied by an assignment executed by the Owner or the Owner's duly authorized attorney. Except as provided in the Indenture, the Bond Registrar will not be required to register the transfer or exchange of (i) any Bond during the 15 days before any mailing of a notice of redemption, or (ii) any Bond after such Bond has been

called for redemption, or (iii) any Bond with respect to which the Owner has submitted a demand for purchase as described below under "Purchase of Bonds on Demand of Owner" or which has been purchased as described below under "Mandatory Purchase of Bonds." Registration of transfers and exchanges shall be made without charge to the Owners, except that the Bond Registrar may require the Owner requesting registration of transfer or exchange to pay any required tax or governmental charge.

Mellon Bank, N.A. has also been appointed as Tender Agent under the Indenture. Lehman Brothers Inc. has been appointed as Remarketing Agent for the Bonds. The Remarketing Agent may be removed by the Company in accordance with the Remarketing Agreement dated as of March 27, 1996 (the "Remarketing Agreement") between the Remarketing Agent and the Company. The Remarketing Agent may resign upon 30 days' notice to the Company in accordance with the Remarketing Agreement.

Book-Entry System

Initially, the Bonds will be available in book-entry form only. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. The Depository Trust Company, New York, New York ("DTC"), will act as Securities Depository for the Bonds. One fully registered Bond certificate, registered in the name of Cede & Co., will be issued for the Bonds, in the aggregate principal amount of the Bonds, and will be deposited with DTC.

The following information concerning the procedures and recordkeeping with respect to ownership interests in the Bonds, payment of interest and other payments on the Bonds to DTC Participants or Beneficial Owners (as defined below), confirmation and transfer of ownership interests in the Bonds and other Bond-related transactions by and between DTC, the DTC Participants and Beneficial Owners, is based solely on information contained in a published report of DTC.

DTC is a limited-purpose trust company organized under the New York Banking law, a "banking corporation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (the "DTC Participants") deposit with DTC. DTC also facilitates the settlement among DTC Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear

through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). The Rules applicable to DTC and the DTC Participants are on file with the Securities and Exchange Commission (the "SEC").

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry only system for the Bonds is discontinued.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, EXCEPT AS PROVIDED IN THE SECOND PARAGRAPH UNDER "THE BONDS" REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE BONDS MEANS CEDE & CO., NOT THE BENEFICIAL OWNERS OF THE BONDS.

To facilitate subsequent transfers, all Bonds deposited by DTC Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, purchase price, interest and premium, if any, with respect to the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such DTC Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, purchase price, premium, if any, and interest with respect to the Bonds to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

A Beneficial Owner, through a Direct Participant acting on behalf of such Beneficial Owner or an Indirect Participant acting on behalf of such Beneficial Owner, shall give notice to the Trustee or the Tender Agent of its election to have Bonds purchased, and shall effect delivery of such Bonds by causing the Direct Participant to transfer on DTC's records the Direct Participant's interest in the Bonds to the Trustee or the Tender Agent. The requirement for physical delivery of Bonds in connection with an optional or mandatory purchase will be deemed satisfied when the ownership rights in such Bonds are transferred by Direct Participants to the account of the Trustee or the Tender Agent on DTC's records.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor Securities Depository is not obtained, Bond certificates will be printed and delivered.

The Authority, at the direction of the Company, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository). In that event, Bond certificates will be printed and delivered.

The information set forth above relating to DTC and its book-entry only system has been obtained from sources believed to be reliable, but none of the Authority, the Company, the Trustee nor the Underwriter assumes any responsibility for the accuracy thereof.

THE AUTHORITY, THE COMPANY, THE TRUSTEE, THE TENDER AGENT, THE UNDERWRITER AND THE REMARKETING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DTC PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OR PURCHASE PRICE OF, OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS, OR (II) CONFIRMATION OF OWNERSHIP INTERESTS IN THE BONDS, OR (III) REDEMPTION OR OTHER NOTICES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL

SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH THE DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE AUTHORITY, THE COMPANY, THE TRUSTEE, THE TENDER AGENT, THE UNDERWRITER NOR THE REMARKETING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OF THE BONDS WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT, (II) THE PAYMENT BY DTC TO ANY DIRECT PARTICIPANT OR, BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION OR PURCHASE PRICE OF, OR INTEREST ON, ANY BONDS, (III) THE DELIVERY OF ANY NOTICE BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT, (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS, OR (V) ANY OTHER ACTION TAKEN BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT.

Same-Day Settlement and Payment

Settlement for the Bonds will be made by the Remarketing Agent in immediately available funds. While the Bonds are in the Book-Entry System described above, all payments of principal, premium (if any), purchase price and interest will be made by the Paying Agent or Tender Agent on behalf of the Authority to DTC in immediately available funds.

The information contained in this Official Statement with respect to DTC has been extracted from a report from DTC. No representation is made by the Authority, the Company, the Trustee, the Paying Agent, the Bond Registrar or the Remarketing Agent as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Certain Definitions

As used herein, each of the following terms shall have the meaning indicated:

"Business Day" means any day other than (i) a Saturday or Sunday or legal holiday or a day on which banking institutions in New York, New York or in any of the cities in which the principal offices of the Trustee, the Tender Agent, the Paying Agent, the Company or the issuer of any Credit Facility then held by the Trustee (or in the case of a foreign bank, only the office of the licensed U.S. branch or agency thereof which has issued the Credit Facility) or the Remarketing Agent are located are authorized by law or executive order to close or (ii) a day on which the New York Stock Exchange is closed. The cities in which such

principal offices are located as of the date hereof are Philadelphia, Pennsylvania, Pittsburgh, Pennsylvania and New York, New York.

"Code" means the Internal Revenue Code of 1986, as amended.

"Conversion" means any conversion of Bonds from time to time in accordance with the terms of the Indenture from one Interest Rate Mode to another Interest Rate Mode.

"Conversion Date" means the date on which any Conversion becomes effective.

"Interest Payment Date" means (i) if the Interest Rate Mode is the Daily Rate or the Weekly Rate, the first Business Day of each month, (ii) if the Interest Rate Mode is the Commercial Paper Rate, the Business Day following the last day of each Commercial Paper Rate Period for such Bond, or (iii) if the Interest Rate Mode is the Term Rate, the March 1 or September 1 following the month in which the interest rate is converted to the Term Rate and each March 1 and September 1 thereafter during a Term Rate Period, and also the Conversion Date or the effective date of a change to a new Term Rate Period. In any case, the final Interest Payment Date shall be the maturity date for the Bonds.

"Interest Period" means for all Bonds (and for any Bond if the Interest Rate Mode is the Commercial Paper Rate) the period from, and including, each Interest Payment Date to, and including, the day next preceding the next Interest Payment Date.

"Interest Rate Mode" means the Commercial Paper Rate, the Daily Rate, the Weekly Rate and the Term Rate.

"Owner" means the registered owner of any Bond.

"Purchase Date" means any date on which Bonds are to be purchased on the demand of the Owners thereof or are subject to mandatory purchase.

"Rate Period" means any period during which a single interest rate is in effect for a Bond.

Interest on the Bonds

Commercial Paper Rate. A Commercial Paper Rate Period may be from one to no more than 270 days and may not extend beyond a Conversion Date or the second Business Day preceding expiration or cancellation of the then-current Credit Facility. Commercial Paper Rate Periods may not exceed the maximum number of days for which interest coverage is provided under the then-current Credit Facility minus 15 days; accordingly, while the Trustee holds the current Letter of Credit, Commercial Paper Rate Periods currently may not exceed 182 days. Each Commercial Paper Rate Period shall end on a day preceding a Business Day. The Commercial Paper Rate for each Commercial Paper Rate Period shall be effective from and

including the commencement date of such period to and including the last day thereof. Each Commercial Paper Rate and Commercial Paper Rate Period shall be determined by the Remarketing Agent in connection with the sale of the Bond or Bonds to which it relates. Each Commercial Paper Rate and Commercial Paper Rate Period, shall be determined for each Bond on or prior to 12:30 p.m. (Philadelphia, Pennsylvania time) on the first day of each Commercial Paper Rate Period with respect to such Bond by the Remarketing Agent by the offer and acceptance of purchase commitments for such Bond (at a price equal to 100% of the principal amount) for such Commercial Paper Rate Period and/or for such Commercial Paper Rate as the Remarketing Agent deems to be advisable in order to minimize the net interest cost on the Bonds under prevailing market conditions; provided, however, that the foregoing shall not prohibit the Remarketing Agent from accepting purchase commitments for longer Commercial Paper Rate Periods (and at higher Commercial Paper Rates) than are otherwise available at the time of any remarketing if the Remarketing Agent determines, in its sole judgment, that, under prevailing market conditions, a lower net interest cost on the Bonds can be achieved over the longer Commercial Paper Rate Period.

Daily Rate. If the Interest Rate Mode for the Bonds is the Daily Rate, the interest rate on the Bonds for any Business Day shall be the rate established by the Remarketing Agent no later than 9:30 a.m. (Philadelphia, Pennsylvania time) on such Business Day as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, taking into account then prevailing market conditions, to enable the Remarketing Agent to sell the Bonds on such Business Day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon. For any day which is not a Business Day, the interest rate on the Bonds shall be the interest rate in effect for the next preceding Business Day.

Weekly Rate. If the Interest Rate Mode for the Bonds is the Weekly Rate, the interest rate on the Bonds for a particular Weekly Rate Period shall be the rate established by the Remarketing Agent no later than 5:00 p.m. (Philadelphia, Pennsylvania time) on the day preceding the first day of such Weekly Rate Period, or, if such preceding day is not a Business Day, on the next succeeding Business Day, as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, taking into account then prevailing market conditions, to enable the Remarketing Agent to sell the Bonds on such first day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon.

Term Rate. If the Interest Rate Mode for the Bonds is the Term Rate, the interest rate on the Bonds for a particular Term Rate Period shall be the rate established by the Remarketing Agent during the period from, and including, the 14th day preceding the first day of such Term Rate Period and to, and excluding, the first day of such Term Rate Period as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, taking into account then prevailing market conditions, to enable the Remarketing Agent to sell the Bonds on such first day at a price equal to the principal amount thereof.

Failure of Remarketing Agent to Determine Rate. If the Remarketing Agent should fail to set the length of a Commercial Paper Rate Period for any Bond, a new

Commercial Paper Rate Period lasting to, but not including, the next Business Day (or until the earlier Conversion or maturity of the Bonds) will be set automatically. In the event that the interest rate is not determined for any Bond for any reason, the interest rate for such Bond for the next succeeding Rate Period shall be the interest rate in effect for such Bond for the preceding Rate Period.

Conversion of Bonds

Conversion of Interest Rate Modes. The Interest Rate Mode for the Bonds is subject to Conversion to a different Interest Rate Mode from time to time in whole and not in part by the Company, such right to be exercised by notifying the Authority, the Trustee, the Paying Agent, the Credit Facility Issuer, the Tender Agent, the Remarketing Agent and the Bond Registrar, (a) in the case of Conversion to or from the Term Rate, not less than 35 days prior to the effective date of such proposed Conversion and (b) in all other cases, not less than 15 days prior to such proposed effective date; provided that (i) with respect to Conversion from the Commercial Paper Rate, the effective date of such Conversion may not occur until the Interest Payment Date relating to the last Commercial Paper Rate Period then in effect; (ii) no new Commercial Paper Rate Period may be established subsequent to such notice which would have an Interest Payment Date later than the proposed date of Conversion; and (iii) if a Credit Facility is then in effect, no such Conversion shall be effective on a date on which the purchase price includes any premium unless the Trustee has confirmed, on or before the date on which the Trustee must provide notice of the mandatory purchase as a result of such Conversion to the Bondholders with the Credit Facility Issuer, that the Trustee or the Tender Agent can draw under the Credit Facility on the proposed effective date of the Conversion in an aggregate amount sufficient to pay any premium due upon any mandatory purchase of the Bonds on such proposed effective date. In the case of any Conversion of the Interest Rate Mode for the Bonds, the Company's notice must be accompanied by an opinion of Bond Counsel stating that the Conversion is authorized or permitted by the Act and is authorized by the Indenture.

Limitations on Conversion. No Conversion for the Bonds may be made: (i) during any period in which the Bonds are not subject to optional redemption (see "Redemption of Bonds — Optional Redemption" below); (ii) if the proposed Conversion date would not be an Interest Payment Date except for such Conversion, on any day other than a Business Day; (iii) if the Conversion is from the Commercial Paper Rate, earlier than the latest Interest Payment Date established prior to the giving of notice to the Remarketing Agent of the proposed Conversion; (iv) after a determination is made requiring mandatory redemption of all Bonds due to a final determination that interest on such Bonds is includable in the gross income tax of the owners thereof or (v) unless any Credit Facility to be held by the Trustee after such Conversion covers accrued interest on the Bonds between Interest Payment Dates for the proposed Interest Rate Mode plus 15 days and, in the case of Conversion to the Term Rate, has an expiration date not earlier than the second Business Day following the end of the Term Rate Period.

Purchase of Bonds on Demand of Owner

Bonds bearing interest at a Commercial Paper Rate are not subject to purchase on demand of the Owner. The Bonds are subject to purchase on demand of the Owners while bearing interest at the Daily Rate, the Weekly Rate and the Term Rate, as described below.

During Daily Rate Period. If the Interest Rate Mode for the Bonds is the Daily Rate and the Book-Entry System is in effect, a Beneficial Owner of a Bond may demand purchase of the Bond (or portion thereof) owned by it on any Business Day during a Daily Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest, if any, to the Purchase Date upon written notice or telephonic notice, promptly confirmed in writing, to the Tender Agent (at its Principal Office) not later than 11:00 a.m. (Philadelphia, Pennsylvania time) on such Business Day, which notice (A) states the principal amount (or portion thereof) of such Bond to be purchased; (B) states the Purchase Date on which such Bond shall be purchased; (C) states the name, address and taxpayer identification number of the Beneficial Owner and the payment instructions for the purchase price; and (D) irrevocably requests such purchase.

During Weekly Rate Period. If the Interest Rate Mode for the Bonds is the Weekly Rate and the Book-Entry System is in effect, a Beneficial Owner of a Bond may demand purchase of the Bond (or portion thereof) owned by it on any Business Day during a Weekly Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest, if any, to the Purchase Date, upon written notice to the Tender Agent, at its Principal Office at or before 5:00 p.m. (Philadelphia, Pennsylvania time) on a Business Day not later than the seventh day prior to the Purchase Date, which notice (A) states the number and principal amount (or portion thereof) of such Bond to be purchased; (B) states the Purchase Date on which such Bond shall be purchased; (C) states the name, address and taxpayer identification number of the Beneficial Owner and the payment instructions for the purchase price; and (D) irrevocably requests such purchase.

At End of Term Rate Period. If the Interest Rate Mode for the Bonds is the Term Rate and the Book-Entry System is in effect, a Beneficial Owner of a Bond may demand purchase of the Bond (or portion thereof) owned by it on the final Interest Payment Date for a Term Rate Period at a purchase price equal to the principal amount thereof, upon written notice to the Tender Agent at its Principal Office at or before 5:00 p.m. (Philadelphia, Pennsylvania time) on a Business Day not later than the 15th day prior to such Interest Payment Date, which notice (A) states the principal amount (or portion thereof) of such Bond to be purchased; (B) states the Purchase Date on which such Bond shall be purchased; (C) states the name, address and taxpayer identification number of the Beneficial Owner and the payment instructions for the purchase price; and (D) irrevocably requests such purchase.

Purchase of Bonds on Demand of Owner - General Provisions. The Owner of a Bond may demand purchase of a portion of such Bond only if the portion to be purchased and the portion to be retained by the Owner will be in authorized denominations.

If the Interest Rate Mode is the Daily Rate, the Weekly Rate or the Term Rate and the Book-Entry System is not in effect, the registered owner of a Bond may demand purchase of the Bond (or portion thereof) during a Daily Rate Period, a Weekly Rate Period or a Term Rate Period by delivering the notice described above, as applicable (which notice shall in such case also include the certificate number of the Bond) at the applicable time and in the manner specified above, and shall deliver the Bond to the Tender Agent by 12:00 noon (Philadelphia, Pennsylvania time) on the Purchase Date in the case of the Weekly Rate, or 12:30 p.m. (Philadelphia, Pennsylvania time) on the Purchase Date in the case of the Commercial Paper Rate or the Daily Rate or 5:00 p.m. (Philadelphia, Pennsylvania time) on the second Business Day prior to the Purchase Date in the case of the Term Rate (and the notice of demand for purchase shall include the registered owner's agreement so to deliver the Bond).

The Principal Office of the Remarketing Agent is as follows:

Lehman Brothers Inc.
3 World Financial Center
New York, New York 10285
Attention: Municipal Note Desk
Telephone: (212) 528-1011
Telecopier: (212) 528-2129

Mandatory Purchase of Bonds

While Bonds Bear Commercial Paper Rate. Whenever the Interest Rate Mode for Bonds is the Commercial Paper Rate, each Bond shall be subject to mandatory purchase at a purchase price equal to the principal amount thereof, without premium, on each Interest Payment Date that interest on such Bond is payable at a Commercial Paper Rate Period.

On Conversion Date and on Change in Term Rate Period. The Bonds shall be subject to mandatory purchase at a purchase price equal to the principal amount thereof, plus if the Interest Rate Mode is the Term Rate, the redemption premium, if any, that would be payable if the Bonds were redeemed on such date as described under "Redemption of Bonds — Optional Redemption," on each Conversion Date for the Bonds and on the effective date of any change in the Term Rate Period for the Bonds by the Company.

On Cancellation or Expiration of Credit Facility. The Bonds shall be subject to mandatory purchase at a purchase price equal to the principal amount thereof, plus accrued interest, if any, thereon to the Purchase Date, on the second Business Day preceding the date of cancellation by the Trustee at the request of the Company of, or the stated expiration of the term of the then-current Credit Facility, if any, unless an Alternate Credit Facility which does not result in a withdrawal or reduction in any rating on the Bonds by Moody's Investors Service ("Moody's"), if the Bonds are then rated by Moody's, or by Standard & Poor's, a division of The McGraw-Hill Companies ("S&P"), if the Bonds are then rated by S&P, has been provided as described below under "THE LETTER OF CREDIT — Alternate Credit Facility"; provided

that, if the then-current Credit Facility shall be cancelled by the Trustee at the request of the Company, the Purchase Date shall be a Business Day on which the Bonds are subject to optional redemption and the purchase price in such event shall also include, if applicable, a premium equal to the redemption premium which would be payable if the Bonds were redeemed on the Purchase Date as described under "Redemption of Bonds — Optional Redemption"; provided further, no premium shall be paid as part of the purchase price upon a mandatory purchase resulting from the stated expiration of the term of any Credit Facility; and provided further, any cancellation of the Credit Facility shall not occur until payment by the Credit Facility Issuer shall have been made for any and all drawings effected on or before the date of surrender or cancellation (including any drawing for payment of the purchase price of Bonds upon such cancellation or expiration of the Credit Facility).

The Owners of the Bonds shall not have any right to retain Bonds subject to mandatory purchase.

Notice of Mandatory Purchases. The Trustee shall give notice by first class mail, postage prepaid, to the Owners of a mandatory purchase of Bonds as described under "THE BONDS — Mandatory Purchase of Bonds" at least 15 days (30 days if the Interest Rate Mode is the Term Rate), but not more than 25 days (40 days if the Interest Rate Mode is the Term Rate) before such mandatory purchase, except that the Trustee will not give notice of any mandatory purchase of Bonds on each Interest Payment Date that interest on such Bonds is payable at a Commercial Paper Rate.

Payment of Purchase Price. Payment of the purchase price of any Bond shall be made on the Purchase Date by the Tender Agent when such Bond is deemed to be delivered under the Book-Entry System; provided that if the Book-Entry System is not in effect, such Bond must be surrendered to the Tender Agent and accompanied by an appropriate instrument of transfer, executed in blank, with signature guaranteed. If the Book-Entry System is not in effect, delivery of any Bond to be purchased at the Principal Office of the Tender Agent at or prior to 12:00 noon (Philadelphia, Pennsylvania time) on the Purchase Date in the case of the Weekly Rate or 12:30 p.m. (Philadelphia, Pennsylvania time) on the Purchase Date in the case of the Commercial Paper Rate or the Daily Rate or 5:00 p.m. (Philadelphia, Pennsylvania time) on the second Business Day prior to the Purchase Date in the case of the Term Rate, shall be required for payment of the purchase price due on such Purchase Date provided, however, that if the date of such purchase is not a Business Day, the purchase price shall be payable on the next succeeding Business Day. Any Bond as to which a notice of demand for purchase has been given or which is subject to mandatory purchase and for which moneys for the payment of the purchase price have been deposited with the Tender Agent shall not be transferable and shall be purchased on the Purchase Date whether or not such Bond has been delivered (which, if the Book-Entry System is not in effect, shall include presentation and delivery of such Bond to the Tender Agent properly endorsed for transfer in blank with all signatures guaranteed). Thereafter, the Owner of such Bond shall be entitled only to payment of the purchase price of such Bond by the Tender Agent.

There shall be no purchase of Bonds upon demand of the Owners thereof or upon mandatory purchase if the Bonds have been declared immediately due and payable pursuant to the Indenture and such acceleration has not been annulled or suspended.

Redemption of Bonds

Optional Redemption.

(i) Whenever the Interest Rate Mode for Bonds is the Daily Rate or the Weekly Rate, such Bonds shall be subject to redemption at the option of the Authority, upon the direction of the Company, in whole or in part, at a redemption price of 100% of the principal amount thereof on any Interest Payment Date.

(ii) Whenever the Interest Rate Mode for the Bonds is the Commercial Paper Rate, each Bond shall be subject to redemption at the option of the Authority, upon the direction of the Company, in whole or in part, at a redemption price of 100% of the principal amount thereof on each Interest Payment Date for that Bond.

(iii) Whenever the Interest Rate Mode for the Bonds is the Term Rate, the Bonds shall be subject to redemption at the option of the Authority, upon the direction of the Company, in whole or in part, on the final Interest Payment Date for the then current Term Rate Period and, prior to the end of the then current Term Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

<u>Original Length of Current Term Rate Period (Years)</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price as Percentage of Principal</u>
More than 12 years	Tenth anniversary of commencement of Term Rate Period	102% declining by 1% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%
More than 9 but not more than 12 years	Seventh anniversary of commencement of Term Rate Period	102% declining by 1% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%
More than 6 but not more than 9 years	Fifth anniversary of commencement of Term Rate Period	101% declining by ½% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%
More than 3 but not more than 6 years	Second anniversary of commencement of Term Rate Period	101% declining by ½% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%
More than 1 but not more than 3 years	First anniversary of commencement of Term Rate Period	100½% declining to 100% on first anniversary of the first day of the redemption period and thereafter 100%
1 year or less	First Interest Payment Date	100% declining to 100% at end of Term Rate Period

The redemption periods and redemption prices may be revised, effective as of the Conversion Date, by the Remarketing Agent to reflect prevailing market conditions, subject to certain conditions, including receipt by the Trustee of an opinion of Bond Counsel that such revision will not adversely affect the exclusion from gross income of interest on the Bonds for purposes of Federal income taxation.

Extraordinary Optional Redemption. Whenever the Interest Rate Mode is the Term Rate, the Bonds are subject to redemption in whole at the option of the Authority, upon the direction of the Company, on any date prior to maturity, at a redemption price of 100% of the principal amount thereof, plus interest accrued to the redemption date, following the occurrence of any of the following events: (a) substantially all the Project Facilities are destroyed or condemned, or (b) a substantial curtailment of the operations of the Plant or of the Project Facilities is imposed by public authorities, or (c) changes in the economic availability of raw materials, operating supplies or facilities necessary for the operation of the Project Facilities or the Plant shall have occurred, or such technological or other changes shall have occurred which, in the opinion of the Board of Directors of the Company, render the continued operation of such Project Facilities or the Plant uneconomic. Any such redemption shall be made not more than one year from the date of such determination by the Company.

Special Mandatory Redemption. The Bonds are subject to special mandatory redemption in whole (or in part, if such partial redemption will preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds remaining outstanding after such redemption) at any time at a redemption price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if a "final determination" is made that the interest paid or payable on any Bond other than to a "substantial user" of the Project Facilities or a "related person" (within the meaning of Section 147(a) of the Code) is or was includable in the gross income of the owner thereof for Federal income tax purposes under the Code as a result of the failure by the Company to observe or perform any covenant, condition or warranty on its part to be observed or performed under the Agreement or the inaccuracy of any representation or warranty by the Company under the Agreement. A "final determination" shall be deemed to have occurred upon the issuance of a published or private ruling or technical advice by the Internal Revenue Service or a judicial decision in a proceeding by any court of competent jurisdiction in the United States (from which ruling, advice, or decision no further right of appeal exists), in all cases in which the Company, at its expense, has participated or been a party or has been given the opportunity to contest the same or to participate or be a party. Any special mandatory redemption shall be made not more than 180 days from the time of such final decree, judgment or action. Any special mandatory redemption of less than all of the Bonds shall be in such manner as the Trustee, with the advice of Bond Counsel, shall deem proper.

The Indenture provides that an Owner may give notice to the Trustee of any notification in writing by the Internal Revenue Service that it proposes to include the interest on any Bond in the gross income of such owner or any other proceeding which may lead to a "final determination" of taxability, together with an offer to the Company of the opportunity to contest the same, either directly or in the name of the owner. The Note provides that in the event the Company receives notice that a proceeding which could lead to a "final determination" of taxability has been instituted against an Owner, the Company shall promptly notify the Trustee and the Authority whether it intends to contest such proceeding. In the event that the Company chooses to so contest, it will use its best efforts to obtain a prompt final determination of such proceeding and will keep the Trustee and the Authority informed of the progress thereof.

Failure by the Company to observe or perform such covenant, condition or warranty or the inaccuracy of such representation or warranty in the Agreement shall not in and of itself constitute an event of default under the Indenture or the Note.

Notice of Redemption. The notice of the call for redemption of Bonds shall be given by the Trustee on behalf of the Authority by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 15 days (30 days if the Interest Rate Mode is the Term Rate) but no more than 60 days prior to the date fixed for redemption, to the Owner of each Bond subject to redemption in whole or in part at the Owner's address shown on the Bond Register on the 15th day preceding that mailing. Failure to receive notice of redemption, or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. Notice of optional redemption may be conditioned on the deposit of the proceeds of refunding bonds with the Trustee before the date fixed for redemption and such notice shall be of no effect unless such moneys are so deposited. All Bonds, or portions thereof, so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee at that time, and shall no longer be considered outstanding under the Indenture. So long as the Securities Depository or its nominee is the sole registered owner of the Bonds under the Book-Entry System, redemption notices will be sent to the Securities Depository. Any failure on the part of the Securities Depository or a Direct Participant or Indirect Participant to notify the Beneficial Owner of a book-entry interest in the Bonds so affected shall not affect the validity of the redemption.

Except when the Securities Depository or its nominee is the sole registered owner of the Bonds pursuant to the Book-Entry System, if less than all of the Bonds are to be redeemed, the Bonds to be redeemed will be selected by the Trustee.

SUMMARY OF CERTAIN PROVISIONS OF THE BONDS*

	<u>COMMERCIAL PAPER RATE</u>	<u>DAILY RATE</u>	<u>WEEKLY RATE</u>	<u>TERM RATE</u>
Interest Payment Dates	With respect to any Bond, the day after the last day of each Commercial Paper Rate Period for that Bond.	The first Business Day of each month.	The first Business Day of each month.	The March 1 and September 1 following the month in which the interest rate is converted to the Term Rate and each March 1 and September 1 thereafter; any Conversion Date and the effective date of any change to a new Term Rate Period.
Interest Rate Determination Dates	For each Bond, not later than 12:30 p.m. on or prior to the first day of each Commercial Paper Rate Period for such Bond.	Not later than 9:30 a.m. on each Business Day.	Not later than 5:00 p.m. on the day preceding the first day of each Weekly Rate Period.	The period from and including the 14th day preceding the first day of each Term Rate Period and to, and excluding, the first day of each Term Rate Period.
Rate Periods	For each Bond, periods each of a duration designated by the Remarketing Agent of one day to 270 days; must end on a day preceding a Business Day and not be longer than a period equal to the maximum number of days interest coverage provided by the Letter of Credit minus 15 days.	From and including each Business Day to and including the day preceding the next Business Day.	From and including each Wednesday to and including the following Tuesday.	Each period designated by the Company of six months or more in duration, from and including the first day of such period to and including the day immediately preceding the last Interest Payment Date for that period.
Purchase on Demand of Owner; Required Notice	No purchase on demand of the owner.	Any Business Day; by written or electronic notice to the Tender Agent by 11:00 a.m. on such Business Day.	Any Business Day; by written notice to the Tender Agent by 5:00 p.m. on a Business Day not later than the seventh day prior to the Purchase Date.	On the final Interest Payment Date; by written notice to the Tender Agent by 5:00 p.m. on a Business Day not later than the 15th day prior to the Purchase Date.
Mandatory Purchase Dates	Any Conversion Date; the second Business Day prior to the cancellation or expiration of the Credit Facility which results in a reduced rating on the Bonds; and on each Interest Payment Date.	Any Conversion Date; and the second Business Day prior to the cancellation or expiration of the Credit Facility which results in a reduced rating on the Bonds.	Any Conversion Date; and the second Business Day prior to the cancellation or expiration of the Credit Facility which results in a reduced rating on the Bonds.	Any Conversion Date; the effective date of any change in the Term Rate Period; and the second Business Day prior to the cancellation or expiration of the Credit Facility which results in a reduced rating on the Bonds.
Redemption	Optional at par on each Interest Payment Date for each Commercial Paper Rate Period; Special Mandatory at par.	Optional at par on any Interest Payment Date; Special Mandatory at par.	Optional at par on any Interest Payment Date; Special Mandatory at par.	Optional on final Interest Payment Date and prior to the end of the then current Term Rate Period, at times and prices dependent on the length of the Term Rate Period; Extraordinary Optional at par; Special Mandatory at par.

* This summary is qualified in its entirety by reference to the remainder of this Official Statement, and by reference to the Bonds and the Indenture.

THE LETTER OF CREDIT

The following is a brief description of the Letter of Credit and certain of the terms of the Letter of Credit. This brief description should not be regarded as a full statement of the document itself or of the portions summarized. Reference is made to the Letter of Credit in its entirety, copies of which are on file at the principal corporate trust office of the Trustee in Philadelphia, Pennsylvania, for a complete statement of the provisions thereof.

General

The Letter of Credit is an irrevocable obligation of the Bank issued in an amount equal to the principal amount of the Bonds plus an amount equal to 197 days' interest on the Bonds at a maximum interest rate of 10% per annum. The Trustee, upon compliance with the terms of the Letter of Credit, is authorized to draw under the Letter of Credit (1) an amount equal to the principal of the Bonds to pay (a) principal of the Bonds when due whether at stated maturity, upon redemption or acceleration or (b) the principal portion of the purchase price of Bonds subject to mandatory purchase or purchased on demand of the Owner and not remarketed plus (2) an amount equal to 197 days' interest accrued on the Bonds at a maximum interest rate of 10% per annum, to pay interest on the Bonds when due or to pay the interest portion of the purchase price of Bonds subject to mandatory purchase or purchased on demand of Owners and not remarketed.

The Letter of Credit shall terminate automatically on the earliest of (i) the payment to the Trustee of a drawing made under the Letter of Credit following the stated maturity, acceleration or the optional or mandatory redemption of the Bonds as a whole; (ii) two Business Days after the date on which the Bank receives a certificate of the Trustee stating that the conditions to the surrender to the Bank and the cancellation of the Letter of Credit set forth in the Indenture have been satisfied; (iii) the date upon which no Bonds remain outstanding; (iv) two Business Days after the date on which the Bank receives written notice from the Trustee that the Bonds have been converted to a Term Rate with a term extending beyond the then-current stated expiration date of the Letter of Credit; and (v) March 27, 1999, the stated expiration date of the Letter of Credit. The stated expiration date of the Letter of Credit is subject to extension upon agreement of the Company and the Bank. Bonds will be subject to mandatory purchase on the second Business Day immediately preceding the date of expiration or cancellation of the Letter of Credit, unless the Company provides an Alternate Credit Facility as described below which will not result in a withdrawal or reduction of the then current ratings on the Bonds in accordance with the Indenture.

The Trustee is directed under the Indenture to draw upon the Letter of Credit (i) to pay principal or redemption price of and interest on the Bonds when due; (ii) to enable the Tender Agent to pay the purchase price of Bonds to be purchased on the demand of the Beneficial Owner thereof; and (iii) to enable the Tender Agent to pay the purchase price of

Bonds subject to mandatory purchase, in all cases to the extent that other moneys permitted by the Indenture to be applied to such purposes are not available.

The obligation of the Bank under the Letter of Credit will be reduced to the extent of any drawing thereunder. With respect to a drawing to pay interest on the Bonds on an Interest Payment Date, the Trustee's right to draw under the Letter of Credit will be reinstated automatically, effective as of the 10th calendar day after such drawing, in an amount equal to the drawing unless the Trustee receives from the Bank a notice that the Letter of Credit will not be reinstated in the amount of such drawing because the Bank has not been reimbursed in full for the amount of such drawing, plus interest. With respect to a drawing to pay the purchase price of Bonds purchased on the demand of the Owner thereof or subject to mandatory purchase, the amount of such drawing will be reinstated but only to the extent that the Bank is reimbursed in accordance with the terms of the Letter of Credit Agreement for the amounts so drawn. In no event will the Trustee be entitled to make drawings under the Letter of Credit for payment of any amount due on any Bond purchased with the proceeds of a drawing under the Letter of Credit and held by or for the account of the Company (whether in the name of the Tender Agent or the Company) pursuant to the Indenture.

Upon an acceleration of the maturity of the Bonds due to an Event of Default under the Indenture, the Trustee will be entitled to draw on the Letter of Credit to the extent of the aggregate principal amount of the Bonds then outstanding, plus, to the extent available under the Letter of Credit, an amount sufficient to pay interest on all outstanding Bonds, less amounts for which the Letter of Credit has not been reinstated.

Alternate Credit Facility

The Indenture provides that, at any time, the Company may, at its option, provide for the termination of the Credit Facility then held by the Trustee or provide for the delivery to the Trustee of an "Alternate Credit Facility," which shall be an irrevocable direct pay letter of credit or other credit enhancement or support facility in favor of the Trustee for the benefit of the Owners, the terms of which shall in all respects material to the Owners be the same as the Letter of Credit (except for the term, maximum interest rate and redemption premium coverage). Such Alternate Credit Facility shall have a term of not less than the greater of (a) one year or, if the Interest Rate Mode is the Term Rate, the then-remaining term of the then-current Term Rate Period, and shall set forth a maximum interest rate on the Bonds with respect to which drawings may be made. The Company must also furnish to the Trustee (i) an opinion of Bond Counsel stating that the delivery of such Alternate Credit Facility to the Trustee (A) is authorized under the Indenture and complies with its terms and (B) will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; (ii) if such replacement will not result in a reduction or withdrawal of the then current rating on the Bonds by Moody's or S&P, written evidence from Moody's (or such other evidence from Moody's satisfactory to the Trustee), if the Bonds are rated by Moody's, and written evidence from S&P, if the Bonds are rated by S&P, in each case to the effect that such rating agency has reviewed the proposed Alternate Credit Facility and that the substitution of the proposed

Alternate Credit Facility for the then current Credit Facility will not, by itself, result in a permanent withdrawal of its rating of the Bonds or the then current rating of the Bonds being reduced; and (iii) an opinion of counsel to the issuer of the Alternate Credit Facility stating that the Alternate Credit Facility is the legal, valid and binding obligation of such Issuer, enforceable against it in accordance with its terms.

In order to avoid the mandatory purchase of the Bonds upon the termination or replacement of the Credit Facility, an Alternate Credit Facility which does not result in a withdrawal or reduction of the ratings on the Bonds must be delivered to the Trustee at least 30 days prior to the scheduled mandatory purchase which would result from the expiration of the then current Credit Facility.

THE LETTER OF CREDIT AGREEMENT

The following is a summary of certain provisions of the Letter of Credit Agreement pursuant to which the Letter of Credit will be issued. This summary should not be regarded as a full statement of the document itself or of the portions summarized. Reference is made to the Letter of Credit Agreement, copies of which are on file at the principal corporate trust office of the Trustee in Philadelphia, Pennsylvania for a complete statement of the provisions thereof. Any Reimbursement Agreement pursuant to which an Alternate Credit Facility is issued may have terms substantially different from those of the Letter of Credit Agreement.

Reimbursement by the Company

The Company agrees to pay to the Bank all amounts that are drawn under the Letter of Credit, together with interest on all such amounts.

Fees, Commissions and Expenses

Pursuant to the Letter of Credit Agreement, the Company also agrees to pay to the Bank a commission on the face amount of the Letter of Credit, a transaction fee for certain drawings under the Letter of Credit, any costs and expenses of the Bank incurred with respect to a transfer of the Letter of Credit from the Trustee to a successor trustee under the Indenture and all other expenses incurred in enforcing its rights under the Letter of Credit Agreement.

Certain Affirmative and Negative Covenants

The Company affirmatively covenants in the Letter of Credit Agreement, among other things, to comply in all material respects with applicable laws, rules, regulations and orders; to maintain insurance on its properties; to maintain its existence; to maintain in good working order and condition its properties which are used or expected to be used in the conduct of its business; to permit the Bank to examine its books and records; and to submit to the Bank

financial reports and notices of events of default under the Letter of Credit Agreement. The Company covenants in the Letter of Credit Agreement, among other things, that it will not create or suffer to exist any lien or other encumbrance to secure Debt (as defined in the Letter of Credit Agreement), other than liens or encumbrances permitted by the Letter of Credit Agreement; that it will not enter into certain mergers or sales of assets; and that it will not amend or consent to any amendment of the Agreement, the Letter of Credit, the Indenture or the Note without the consent of the Bank.

The Company also covenants in the Letter of Credit Agreement that it will cause its Principal Subsidiaries (as defined in the Letter of Credit Agreement) to observe certain of the affirmative and negative covenants of the Company contained in the Letter of Credit Agreement.

Events of Default

The occurrence of any of the following events constitutes an event of default under the Letter of Credit Agreement.

(a) The Company shall fail to pay principal when due or the Company shall fail to pay amounts due on Tender Drafts under the Letter of Credit Agreement within one day after the same shall be due or the Company shall fail to pay any other amount under the Letter of Credit Agreement (including fees and reimbursement of drawings under the Letter of Credit, and interest thereon) within three days after the same shall be due; or

(b) Any representation or warranty made, or deemed made, by the Company in the Letter of Credit Agreement or by the Company (or any of its officers) pursuant to the Letter of Credit Agreement shall prove to have been incorrect in any material respect when made or deemed made; or

(c) The Company shall fail to perform or observe (i) certain affirmative or negative covenants or agreements contained in the Letter of Credit Agreement or (ii) any other term, covenant or agreement contained in the Letter of Credit Agreement and such failure shall continue for 30 days after written notice thereof from the Bank to the Company; or

(d) The Company or any of its Subsidiaries (as defined in the Letter of Credit Agreement) shall fail to pay any principal of or premium or interest on, or any rental or other similar amounts in respect of, any Debt (as defined in the Letter of Credit Agreement) in the aggregate principal amount of \$20,000,000 or more (excluding Debt under the Letter of Credit Agreement) of the Company or such Subsidiary (as the case may be), when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other default under any agreement or instrument relating to any such Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall

be declared to be due and payable, or required to be prepaid prior to the stated maturity thereof, other than by a regularly scheduled required prepayment, which prepayment will not result in a material adverse change in the financial condition, business or prospects of the Company and its Principal Subsidiaries, taken as a whole; or

(e) The Company or any of its Principal Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Company or any of its Principal Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; or the Company or any of its Principal Subsidiaries shall take any corporate action to authorize any of the actions set forth above; or

(f) Any proceeding shall be instituted against the Company or any of its Principal Subsidiaries seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur; or

(g) Judgment or orders for the payment of money in excess of \$20,000,000 in the aggregate shall be rendered against the Company or any of its Principal Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) Any provision of the Letter of Credit Agreement or any material provision of any Related Document to which the Company is, or is to be, a party shall at any time for any reason cease to be valid and binding on the Company, or shall be declared to be null and void, or the validity or enforceability thereof shall be denied or contested by the Company; or

(i) Any "Event of Default" under and as defined in the Note or the Indenture shall have occurred and be continuing (excluding any such "Event of Default" due to the non-performance with gross negligence or wilful misconduct of the Bank's payment obligations under the Letter of Credit Agreement or under the Letter of Credit); or

(j) Certain events or actions by the Company shall have occurred which the Bank determines might subject the Company to liability under the Employee Retirement Income Security Act of 1974, as amended.

Notice to the Trustee that an event of default under the Reimbursement Agreement has occurred and is continuing constitutes an Event of Default under the Indenture requiring the Trustee to accelerate the Bonds. See "THE INDENTURE" below.

Liability of the Bank and Indemnification

The Company assumes all risks of the acts or omissions of the Trustee and any beneficiary or transferee of the Letter of Credit with respect to the use of the Letter of Credit. The Company agrees to indemnify and hold harmless the Bank from and against any and all claims, damages, losses, liabilities, costs and expenses claimed against or incurred by the Bank in connection with the Letter of Credit except such claims, damages, losses, liabilities, costs and expenses caused by the willful misconduct or gross negligence of the Bank.

THE AGREEMENT AND THE NOTE

The following is a brief summary of certain provisions of the Agreement. This summary should not be regarded as a full statement of the document itself or of the portions summarized. Reference is made to both the Agreement and the Note, copies of each of which are on file at the principal corporate trust office of the Trustee in Philadelphia, Pennsylvania, for a complete statement of the respective provisions thereof.

General

The Agreement provides for the financing by the Authority of the Project Facilities which have been acquired and constructed by the Company. Under the Agreement, the Authority, at the request of the Company, may obtain funds necessary to finance the Project Facilities through the issuance and sale of bonds in one or more series and, concurrently therewith, apply the principal amount of each such series of bonds to the acquisition or construction of the Project Facilities. To evidence its obligation to pay the amounts due under the Agreement, concurrently with the issuance of each series of bonds, the Company will deliver its notes corresponding to such series of bonds.

The Project Facilities were completed prior to the issuance of the Bonds.

No lien or security interest in respect of the Project Facilities will be created in favor of the Bonds. The Project Facilities, together with substantially all of the Company's operating property (including after-acquired property), are or will be subject to the lien of the Company's First and Refunding Mortgage dated May 1, 1923 to Fidelity Trust Company (now First Union National Bank), as trustee.

Payment Obligations Under the Agreement and the Note

The Company agrees in the Agreement and the Note to make payments to the Trustee for the benefit of the Owners corresponding to the principal and interest payments on the Bonds. The Note contains provisions for optional and mandatory prepayment of the Note corresponding to the redemption provisions of the Bonds. The Note also requires the Company to make payments to the Tender Agent sufficient to pay the purchase price of Bonds purchased on demand of the Owners and Bonds subject to mandatory purchase to the extent other moneys are not available under the Indenture. The Agreement and the Note provide that the Company's obligation to pay is absolute and unconditional. Drawings under the Credit Facility will be treated as a credit with respect to the Company's obligations under the Note.

Events of Default and Remedies

In case one or more of the following Events of Default shall have occurred and is continuing under the Note:

(a) default in the payment of any installment of principal or prepayment price in respect of the Note as and when the same shall become due and payable; or

(b) if payment of any interest on the Note is not made, (i) if the Bonds bear interest at a Commercial Paper Rate, when due, and (ii) if the Bonds bear interest in any other Interest Rate Mode, then within one Business Day of when it becomes due and payable if a Credit Facility is then held by the Trustee, and if no Credit Facility is then held by the Trustee, then within five days of when it becomes due and payable; or

(c) default in the payment of any amount required by the Note with respect to the purchase of Bonds within one Business Day after the same is due and payable; or

(d) failure on the part of the Company duly to perform any other of the covenants on the part of the Company contained in the Note or in the Agreement for a period of 60 days after the date on which written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Trustee; provided that, to the extent permitted by the Note, the Agreement and the Indenture, if the prepayment of the Note is made and the special mandatory redemption of the Bonds is effected as required under the Indenture, a failure by the Company to observe a covenant, agreement or representation in the Agreement, which failure is determined to have resulted in the interest on the Bonds becoming includable for federal income tax purposes in the gross income of any Owner of such Bonds, shall not, in and of itself, constitute an "event of default" under the Note or under the Indenture; or

(e) if the Company shall

(1) admit in writing its inability to pay its debts generally as they become due, or

(2) file a petition in bankruptcy to be adjudicated a voluntary bankrupt or file a similar petition under any insolvency act, or

(3) make an assignment for the benefit of its creditors, or

(4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(f) if the Company shall file a petition or answer seeking reorganization or arrangement of the Company under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any State thereof; or

(g) if the Company shall, on a petition in bankruptcy filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing, without the consent of the Company, a receiver or trustee of the Company or of the whole or substantially all of its property, or approving a petition filed against it seeking reorganization or arrangement of the Company under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any State thereof, and such adjudication, order or decree shall not be vacated or set aside or stayed within 90 days from the date of the entry thereof; or

(h) acceleration of maturity of the Bonds under the Indenture, which acceleration shall not have been rescinded under the Indenture,

then and in each and every such case and during the continuance thereof, the Trustee, by notice in writing to the Company, may declare the unpaid balance of the Note to be due and payable immediately if concurrently with or prior to such notice the unpaid principal amount of the Bonds has been declared due and payable. In the event the Company does not pay the amounts due upon such acceleration, the Trustee may take whatever action at law or in equity it may deem necessary or appropriate.

Covenants of the Company

Maintenance of Corporate Existence. The Company agrees that so long as the Bonds are outstanding, it will maintain its corporate existence, except that it may dissolve or dispose of all or substantially all of its assets and may consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it, if the surviving, resulting or transferee corporation, if other than the Company, is organized under the

laws of a state of the United States, and assumes in writing all of the obligations of the Company under the Agreement and the Note.

Operation and Ownership of Plant. Under the Agreement, the Company agrees that it will cause the Project Facilities to be maintained and operated during their useful lives or until they are replaced with facilities of at least equal efficacy in pollution control, but this covenant does not require the Company to operate any portion of the Plant after it is no longer economic to do so and does not prevent the Company from selling all or any portion of the Plant or from merging or consolidating with another corporation.

Expenses and Indemnity. The Company agrees to pay the administrative fees and expenses of the Authority incurred in connection with the Bonds or the performance by the Authority of its duties under the Agreement or the Indenture. The Company agrees to pay the Trustee's and any Paying Agent's compensation and expenses under the Indenture. The Company also agrees to indemnify the Authority and the Trustee against all claims arising out of or in connection with the acquisition, construction or financing of the Project Facilities.

Amendment of the Agreement

The Agreement may not be amended except by an instrument in writing and consented to by the Trustee. See "THE INDENTURE — Amendments to the Agreement."

THE INDENTURE

The following is a brief summary of certain provisions of the Indenture. This summary, as well as other descriptions of the Indenture contained in this Official Statement, should not be regarded as a full statement of the document itself or of the portions summarized. Reference is made to the Indenture, copies of which are on file at the principal corporate trust office of the Trustee in Philadelphia, Pennsylvania, for a complete statement of the provisions thereof.

Pledge of Revenues

Pursuant to the Indenture (i) all right, title and interest of the Authority in and to all amounts payable with respect to the principal or redemption price of or interest on the Bonds under the Note and the Credit Facility and all moneys and earnings held by the Trustee in the Bond Fund created under the Indenture, (ii) all rights of the Authority under the Agreement as they relate to the Bonds issued and outstanding under the Indenture (except for certain rights of the Authority), and (iii) all of the right, title and interest of the Authority in and to the Note and the moneys payable thereunder, are assigned and pledged to the Trustee to secure the payment of the principal or redemption price of and interest on the Bonds.

Bond Fund

A Bond Fund will be established and maintained with the Trustee under the Indenture. The amounts with respect to the payment of principal of and interest on the Bonds derived under the Note and the Credit Facility and certain other amounts specified in the Indenture will be deposited in the Bond Fund. While the Bonds are outstanding, moneys in the Bond Fund will be used solely for the payment of the principal or redemption price of and interest on the Bonds as they mature or become due. Any amounts remaining in the Bond Fund, after payment in full of the principal or redemption price of and interest on the Bonds (or provision for the payment thereof) shall be paid to the Credit Facility Issuer, to the extent of any amounts that the Company owes the Credit Facility Issuer pursuant to the Reimbursement Agreement. Any amounts remaining in the Bond Fund after such payment to the Credit Facility Issuer shall be paid to the Company.

Investments

Any moneys held as a part of the Bond Fund shall be invested by the Trustee as provided in the Indenture. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Bond Fund. The interest and income received upon, and any profit or loss resulting from, the investment of moneys in the Bond Fund shall be credited to or charged to the Bond Fund.

Remarketing of Bonds

The Indenture provides that, with certain exceptions, the Remarketing Agent will, subject to the terms of a Remarketing Agreement with the Company, offer for sale Bonds purchased upon demand of the Owners thereof and upon mandatory purchase, provided that Bonds will be offered for sale during the continuance of any Event of Default under the Indenture only in the sole discretion of the Remarketing Agent. Each such sale will be at the principal amount of the Bonds, plus interest accrued, if any. The Remarketing Agent, the Trustee, the Tender Agent or the Credit Facility Issuer may buy any Bonds offered for sale for its own account.

Defaults

The Indenture provides that each of the following events will constitute an "Event of Default" thereunder:

- A. If payment of the principal or redemption price of any Bond is not made when it becomes due and payable at maturity or upon call for redemption; or
- B. If payment of any interest on any Bond is not made, (i) if such Bond bears interest at a Commercial Paper Rate, when due, and (ii) if such Bond

bears interest in any other Interest Rate Mode, then within one Business Day of when it becomes due and payable if a Credit Facility is then held by the Trustee and, if no Credit Facility is then held by the Trustee, then within five days of when it becomes due and payable; or

- C. If no Credit Facility is then held by the Trustee, any "event of default," as such term is defined in the Note, occurs under the Note and is continuing; or
- D. If payment of the purchase price of Bonds required to be purchased pursuant to the Indenture is not made within one Business Day of when it becomes due and payable; or
- E. If the Authority shall fail or refuse to comply with the provisions of the Act or with any of its covenants under the Indenture and such failure or refusal shall continue for a period of 60 days after notice thereof has been given to the Authority and the Company by the Trustee; or
- F. If a Credit Facility is then held by the Trustee, receipt by the Trustee, on or before the close of business on the ninth calendar day following a drawing under such Credit Facility to pay interest on the Bonds on an Interest Payment Date of written notice from the Credit Facility Issuer that the Credit Facility Issuer has not been reimbursed for such drawing; or
- G. Receipt by the Trustee of written notice from the Credit Facility Issuer that an event of default has occurred and is continuing under the Reimbursement Agreement.

Remedies

The Indenture provides that if any Event of Default occurs, the Trustee may, and upon request of the Owners of 25% in principal amount of all Bonds then outstanding (100% in the case of an Event of Default described in clause E) or upon the occurrence of an Event of Default described in clause F or G shall, by notice in writing delivered to the Authority, the Credit Facility Issuer, the Tender Agent, the Paying Agent, the Remarketing Agent and the Company, declare the principal of all Bonds then outstanding to be immediately due and payable; and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable to the Owners. Upon the declaration of any such acceleration, the Trustee shall immediately exercise such rights as it may have as the owner of the Note to declare all payments under the Note to be due and payable immediately, and to the extent it has not already done so, shall on the date of such acceleration draw upon the Credit Facility, if any, to the extent permitted by its terms.

If a Credit Facility is then in effect, upon any acceleration of the maturity of the Bonds, interest on the Bonds shall cease to accrue on (but not including) the date of acceleration. If the Credit Facility fails to honor the draw on the Credit Facility, interest on the Bonds shall continue to accrue.

Within five days of the occurrence of any such acceleration, the Trustee shall notify by first class mail, postage prepaid, the Owners of all Bonds then outstanding of the occurrence of such acceleration, the date through which interest has accrued and the time and place of payment.

In addition, upon the occurrence and continuation of an Event of Default under the Indenture, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of principal or redemption price of and interest on the Bonds.

The above provisions, however, are subject to the condition that if, after the principal of all Bonds has been so declared to be due and payable, all arrears of interest on the Bonds are paid by the Authority, and the Authority performs all other things in respect to which it may have been in default under the Indenture and pays the reasonable charges of the Trustee and of the Owners of the Bonds, including reasonable attorneys' fees, then Owners of a majority in principal amount of the Bonds then outstanding, by notice to the Authority and to the Trustee, may annul such declaration and its consequences. The Trustee shall not annul any declaration resulting from an Event of a Default under (F) above or any Event of Default which has resulted in a drawing under the Credit Facility unless the Trustee has received written confirmation from the Credit Facility Issuer that the Credit Facility has been fully reinstated.

The Owners of a majority in principal of the Bonds then outstanding will have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, except that such direction may not be (i) in conflict with the provisions of law and of the Indenture, (ii) unduly prejudice the rights of minority Owners or (iii) involve the Trustee in personal liability against which indemnity would not be satisfactory.

Modifications and Amendments

The Indenture provides that it may be amended or supplemented at any time without notice to or the consent of any of the Owners of the Bonds, but under certain circumstances with the consent of the Remarketing Agent or Tender Agent, by a supplemental indenture consented to by the Company and the Credit Facility Issuer, authorized by the Authority and filed with the Trustee for any one or more of the following purposes:

- (a) to add additional covenants of the Authority or to surrender any right or power conferred upon the Authority in the Indenture;

(b) for any purpose not inconsistent with the terms of the Indenture or to cure any ambiguity or to correct or supplement any provision of the Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision in the Indenture or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under the Indenture which shall not be inconsistent with the provisions of the Indenture and which shall not adversely affect the interests of the Owners;

(c) to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939 or under any similar Federal statute hereafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act of 1939, as from time to time amended;

(d) to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to obtain, maintain or improve a rating of the Bonds by Moody's or S&P;

(e) to grant to or confer or impose upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(f) to permit the Bonds to be converted to or from certificateless securities or securities represented by a master certificate held in trust, ownership of which, in either case, is evidenced by book entries on the books of the Securities Depository, for any period of time;

(g) to permit the appointment of a co-trustee under the Indenture;

(h) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to the Indenture regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(i) to modify, alter, supplement or amend the Indenture to comply with changes in the Code affecting the status of interest on the Bonds as excluded from gross income for Federal income tax purposes or the obligations of the Authority or the Company in respect of Section 148 of the Code;

(j) to make any amendments appropriate or necessary to provide for any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to

the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, or (ii) payment of the purchase price of the Bonds, or (iii) both (i) and (ii); and

(k) to modify, alter, amend or supplement the Indenture in any other respect which is not materially adverse to the Owners of the Bonds.

The Indenture may be amended from time to time, except with respect to (a) the principal or interest payable upon any of the Bonds, (b) the Interest Payment Dates, the dates of maturity or the redemption or purchase provisions of any of the Bonds, and (c) the provisions relating to amendments of the Indenture, the Agreement or the Credit Facility by a supplemental indenture consented to by the Credit Facility Issuer and the Company and, if the amendment or supplement would affect or alter the duties or obligations of the Remarketing Agent or Tender Agent, with the consent of the Remarketing Agent or Tender Agent, as the case may be, and approved by the Owners of at least 66⅔% in aggregate principal amount of the Bonds then outstanding which would be affected by the action proposed to be taken. The Indenture may be amended with respect to the matters enumerated in clauses (a) through (c) above with the unanimous consent of all Owners, the Credit Facility Issuer, the Company and the Remarketing Agent and Tender Agent, if the latter's consent is required by the immediately preceding sentence.

Amendments to the Agreement

If the Authority and the Company propose to amend the Agreement in such a way as would adversely affect the interests of Owners, the Trustee will notify Owners of the proposed amendment and may consent to it with the consent of the Owners of at least 66⅔% in aggregate principal amount of the Bonds then outstanding which would be affected by the action proposed to be taken; provided, that the Trustee will not, without the unanimous consent of the Owners of all Bonds then outstanding, consent to any amendment which would (i) decrease the amounts payable on the Note, (ii) change the date of payment of principal or interest on the Note or change any of the prepayment provisions of the Note, or (iii) change the provisions relating to the term of the Agreement.

Amendments to the Credit Facility

The Trustee will notify Owners of a proposed amendment of the Credit Facility which would adversely affect the interests of the Owners and may consent to it with the consent of the Owners of at least 66⅔% in aggregate principal amount of the Bonds then outstanding which would be affected by the action proposed to be taken; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Bonds then outstanding, consent to any amendment which would (a) decrease the amount payable under the Credit Facility or (b) reduce the term of the Credit Facility.

Discharge of Indenture

The Indenture provides that when the principal or redemption price (as the case may be) of, and interest on the Bonds have been paid, or provision has been made for their payment, together with the compensation of the Trustee and all other sums payable by the Authority, the right, title and interest of the Trustee shall cease and the Trustee, on demand of the Authority, will release the lien of the Indenture. If payment or provision for payment is made for less than all of the Bonds, the particular Bonds (or portion thereof) to be deemed paid shall be selected by lot by the Trustee, and the Trustee shall release the Indenture with respect to such Bonds.

Any Bond shall be deemed to be paid within the meaning of the Indenture when the Trustee holds in the Bond Fund, in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment and any payment of purchase price of Bonds in accordance with the Indenture and/or (ii) non-callable Government Obligations (hereinafter defined) maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys (without consideration of any reinvestment of such moneys) to make such payment in accordance with the Indenture. The Trustee must also receive an opinion of Bond Counsel to the effect that such deposit will not affect the tax-exempt status of the interest on any of the Bonds or cause any of the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

"Government Obligations" means direct obligations of, or obligations unconditionally guaranteed as to full and timely payment by, the United States of America.

The Trustee

The Indenture provides that the Trustee shall not be answerable for the exercise of any discretion or power under the Indenture or for anything whatsoever in connection with the trust created except only its own willful misconduct or negligence. The Trustee may in good faith buy, sell, own and hold any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Authority or the Company; provided that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

Mellon Bank, N.A. is also a depository of the Company, from time to time makes loans to the Company and is the trustee under indentures with the Authority and other authorities providing for the issuance of pollution control revenue bonds secured by certain series of first mortgage bonds or notes issued by the Company.

The Trustee may resign and be discharged by written resignation filed with the Authority (and a copy to the Company, the Remarketing Agent and the Credit Facility Issuer)

not less than 30 days before the date when it is to take effect. Such resignation shall take effect only upon the appointment of a successor trustee.

TAX EXEMPTION

In the opinion of Ballard Spahr Andrews & Ingersoll, Bond Counsel, for federal income tax purposes under existing law as presently enacted and construed (a) interest on the Bonds is excludable from gross income, except with respect to the interest on any Bond for any period during which such Bond is held by a "substantial user" of the Project Facilities or a "related person" within the meaning of the Code, and (b) interest on the Bonds will not be an item of tax preference for purposes of the individual and corporate alternative minimum taxes; however, interest on Bonds held by a corporation (other than a real estate investment trust, a real estate mortgage investment conduit, a regulated investment company or an S corporation) may be indirectly subject to the corporate alternative minimum tax and an environmental tax because of its inclusion in the earnings and profits of such corporation, and interest on Bonds held by certain foreign corporations may be subject to the branch profits tax imposed by the Code. In rendering its opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, Bond Counsel is relying upon representations of the Authority and the Company as to certain material factual matters relating to the Project Facilities and the application of the proceeds of the Prior Bonds and other requirements of the Code, and continuing compliance by the Authority and the Company with the requirements of the Code. Failure of the Authority and the Company to comply with requirements of the Code could cause interest on the Bonds to be includable in gross income of the Owners thereof retroactive to their date of issuance, or as of some later date.

In the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as enacted and construed on the date of issuance of the Bonds, the Bonds are exempt from personal property taxes in Pennsylvania and interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds and certain S corporations with "excess net passive income." Prospective purchasers of the Bonds should consult their tax advisers as to applicability of any such collateral consequences.

UNDERWRITING

Lehman Brothers Inc. has agreed to purchase the Bonds from the Authority at an aggregate purchase price of \$34,000,000, and the Company has agreed to pay the Underwriter

a fee of \$68,680.00 for underwriting the Bonds. The initial public offering price of the Bonds set forth on the cover page may be changed without notice by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriter) and others at prices lower than the offering price set forth on the cover page hereof. The Company has agreed to indemnify the Underwriter against certain civil liabilities, including liabilities under federal securities laws.

CERTAIN LEGAL MATTERS

The validity of the Bonds will be passed upon by Ballard Spahr Andrews & Ingersoll, Philadelphia, Pennsylvania, Bond Counsel. Ballard Spahr Andrews & Ingersoll will also pass upon certain legal matters for the Company. Certain legal matters will be passed upon for the Authority by its counsel, McGrory, Wentz, Fernandez & O'Hara, Norristown, Pennsylvania, and for the Underwriter by its counsel, Drinker Biddle & Reath, Philadelphia, Pennsylvania. Certain legal matters in connection with the issuance of the Letter of Credit will be passed upon for the Bank by Mayer Brown & Platt, Chicago, Illinois; and (as to matters of Canadian law) by internal counsel to the Bank.

MISCELLANEOUS

The foregoing summaries do not purport to be complete and are expressly made subject to the provisions of the definitive documents. For specific details, reference is made to the Agreement, the Note, the Indenture and the Letter of Credit Agreement (including the form of the Letter of Credit). Copies of the Agreement, the Indenture, the Note and the Letter of Credit may be obtained from the Remarketing Agent during the period of the offering. Appendices A and B to this Official Statement contain or incorporate by reference information concerning the Company and the Bank, respectively, including certain financial information.

The Authority does not represent that information furnished by the Company or the Bank is accurate or complete nor does the Authority assume any responsibility for the accuracy or completeness of such information.

APPENDIX A

PECO ENERGY COMPANY

STATEMENT OF AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, files reports, proxy and information statements and other information with the Securities and Exchange Commission ("SEC"). Such reports, proxy and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, and certain of its regional offices at Suite 1400, 500 West Madison Street, Chicago, Illinois 60661-2511 and 7 World Trade Center, New York, New York 10048. Copies of such material may also be obtained from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Securities of the Company are listed on the New York and Philadelphia Stock Exchanges, where reports, proxy material and other information concerning the Company may be inspected.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed (File No. 1-1401) with the SEC pursuant to Section 13 of the Exchange Act by the Company are incorporated herein by reference:

1. the Company's Annual Report on Form 10-K for the year ended December 31, 1994;
2. the Company's Quarterly Reports on Form 10-Q for the quarter ended March 31, 1995, for the quarter ended June 30, 1995 and for the quarter ended September 30, 1995;
3. the Company's Current Reports on Form 8-K dated February 2, 1995, May 24, 1995, June 13, 1995, July 24, 1995, August 14, 1995, October 17, 1995, October 23, 1995, November 1, 1995, December 11, 1995 and February 23, 1996.

Each document filed by the Company subsequent to the date of this Official Statement pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and prior to the termination of the offering of the Bonds shall be deemed to be incorporated by reference in this Official Statement and shall be a part hereof from the date of filing of such document. Any

statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company undertakes to provide without charge to each person, including any Beneficial Owner, to whom this Official Statement is delivered, upon written or oral request of such person, a copy of any or all documents described above under "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE," other than exhibits to such documents. Such requests should be directed to PECO Energy Company, Financial Division, S21-1, P.O. Box 8699, Philadelphia, PA 19101, (215) 841-5741.

THE COMPANY

The Company, incorporated in Pennsylvania in 1929, is an operating utility which provides electric and gas service to the public in southeastern Pennsylvania. The total area served by the Company covers 2,107 square miles. Electric service is supplied in an area of 1,972 square miles with a population of about 3,700,000, including 1,600,000 in the City of Philadelphia. Approximately 94% of the electric service area and 64% of retail kilowatthour sales are in the suburbs around Philadelphia, and 6% of the service area and 36% of such sales are in the City of Philadelphia. Natural gas service is supplied in a 1,475-square-mile area of southeastern Pennsylvania adjacent to Philadelphia with a population of 1,900,000. The Company has the necessary franchise rights, which are generally non-exclusive, to operate in the areas served.

The principal executive offices of the Company are located at 2301 Market Street, Philadelphia, PA 19103. Its mailing address is P.O. Box 8699, Philadelphia, PA 19101, and its telephone number is (215) 841-4000.

APPENDIX B

CANADIAN IMPERIAL BANK OF COMMERCE

Canadian Imperial Bank of Commerce ("CIBC") is the second largest commercial bank in Canada in terms of total assets and is one of the five major commercial banks of Canada. CIBC resulted from the amalgamation in June 1961 of The Canadian Bank of Commerce and the Imperial Bank of Canada. The Canadian Bank of Commerce originally was incorporated as the Bank of Canada in 1858 by Special Act of the legislature of the Province of Canada. Subsequently, the charter was amended to change the name to The Canadian Bank of Commerce and the Bank commenced business under the name in 1867. Imperial Bank of Canada was incorporated in 1875 by Special Act of Parliament of Canada, and commenced operations in that year.

CIBC conducts its Canadian business through a network of more than 1,600 branches located throughout all of the Canadian provinces and territories. CIBC provides directly, or through its subsidiaries, a wide range of services to individuals, corporations and governments throughout Canada and internationally. In addition, CIBC has an active international organization which conducts its operations through a network of offices in 22 countries. CIBC operates outside of Canada through branches, agencies, representative offices, subsidiaries and affiliates. CIBC performs all of the functions of a typical commercial bank. CIBC's most important commercial bank activities are the receipt of deposits and the extension of all types of credit.

As of October 31, 1995, CIBC, together with its subsidiaries, had total assets of \$179.2 billion, total deposits of \$129.5 billion, total loans of \$117.8 billion and total shareholders' equity of \$7.3 billion. All of these amounts are stated in Canadian Dollars.

The New York Agency of CIBC, licensed under New York law, provides for a range of wholesale commercial banking services. Upon written request CIBC will provide without charge to any person to whom this Official Statement is delivered a copy of the most recent Annual Report of CIBC. Written requests should be directed to Canadian Imperial Bank of Commerce, 425 Lexington Avenue, New York, New York 10017.

APPENDIX C

FORM OF OPINION OF
BALLARD SPAHR ANDREWS & INGERSOLL, BOND COUNSEL

Re: \$34,000,000 Aggregate Principal Amount of Montgomery County
Industrial Development Authority Pollution Control Revenue Refunding
Bonds, 1996 Series A (PECO Energy Company Project)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by Montgomery County Industrial Development Authority (the "Authority") of \$34,000,000 aggregate principal amount of Pollution Control Revenue Refunding Bonds, 1996 Series A (PECO Energy Company Project) (the "Bonds"). The Bonds are being issued to accomplish the public purposes of the Pennsylvania Economic Development Financing Law (formerly known as the Pennsylvania Industrial and Commercial Development Authority Law) by aiding in the financing of the acquisition and construction of certain air or water pollution control facilities or sewage or solid waste disposal facilities (the "Project Facilities") at the Limerick Generating Station located in Limerick Township, Montgomery County, Pennsylvania and owned by PECO Energy Company (formerly Philadelphia Electric Company) (the "Company"). The Bonds are being issued to pay a portion of the costs of refunding through redemption \$34,000,000 aggregate principal amount of the Authority's Pollution Control Revenue Bonds, 1986 Series A (Philadelphia Electric Company Project) (the "Prior Bonds"). The Prior Bonds were issued to finance a portion of the Project Facilities.

The Bonds are being issued in fully registered form and are secured under the Authority's Trust Indenture dated as of March 1, 1996 (the "Indenture") to Mellon Bank, N.A., as trustee (the "Trustee"). The Authority and the Company have entered into a Pollution Control Facilities Agreement dated as of December 19, 1984, as supplemented (the "Facilities Agreement"), pursuant to which the Authority acquired the Project Facilities for sale to the Company. In satisfaction of its obligation under the Facilities Agreement to pay the purchase price of the Project Facilities, the Company is delivering to the Trustee, concurrently with the issuance of the Bonds, its Pollution Control Note (Montgomery County Industrial Development Authority), 1996 Series A (the "Company Note") in the principal amount equal to the principal amount of the Bonds with principal and interest payments corresponding to the principal and interest payments on the Bonds. The Authority has assigned its interest under the Facilities Agreement with respect to the Bonds, including its right to receive the Company Note and the payments thereunder, to the Trustee for the benefit of the holders of the Bonds issued under the Indenture.

Concurrently with the delivery of the Bonds, the Company has caused to be delivered to the Trustee an irrevocable Letter of Credit (the "Letter of Credit") issued by Canadian Imperial Bank of Commerce, acting through its New York Agency, to provide for the payment to the Trustee of the principal or purchase price of and 197 days' interest on the Bonds.

Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the Internal Revenue Code of 1954, as amended (the "1954 Code") and the Tax Reform Act of 1986 (the "1986 Act") provide generally that interest on an issue of bonds, the proceeds of which were used to provide certain air and water pollution control facilities and sewage and solid waste disposal facilities eligible for tax-exempt financing under the 1954 Code, will be excludable from the gross income of the holder thereof. The 1954 Code, the 1986 Act and the Code impose various requirements pertaining to the use and investment of the proceeds of such bonds, the maturity of and security for such bonds, the procedure for issuance of such bonds, the rebate of arbitrage profits to the Internal Revenue Service and filings with the Internal Revenue Service. We have concluded that, as of the date hereof, the Bonds meet the requirements of the 1954 Code, the 1986 Act and the Code in reliance on the covenants, representations and certifications of the Authority and the Company of certain factual matters concerning the Project Facilities and the agreement of the Authority and the Company to rebate arbitrage profits in accordance with Section 148 of the Code. Failure by the Company and the Authority to comply with such agreement could cause interest on the Bonds to be subject to federal income tax from their date of delivery or as of some later date.

In our capacity as Bond Counsel, we have examined such notices, documents, records of the Authority and other instruments as we deemed necessary to enable us to express the opinions set forth below, including original counterparts or certified copies of the Indenture, the Facilities Agreement, the Company Note, the other documents listed in the closing memorandum filed with the Trustee, and an executed Pollution Control Revenue Refunding Bond, 1996 Series (PECO Energy Company Project). We have assumed that the Bonds have been duly authenticated by the Trustee.

Based on the foregoing, it is our opinion that:

1. The Authority is a public instrumentality of the Commonwealth of Pennsylvania and a body corporate and politic, validly organized and existing under Pennsylvania law, with full power to execute and deliver the Facilities Agreement and the Indenture, and to issue and sell the Bonds.

2. The Facilities Agreement and the Indenture have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws and equitable principles affecting the enforcement of creditors' rights generally.

3. All right, title and interest of the Authority under the Facilities Agreement as they relate to the Bonds, including the right to receive the Company Note and the payments thereunder (except for certain rights to indemnification and to payments in respect of administrative expenses of the Authority), have been effectively assigned to the Trustee by the Indenture.

4. The issuance and sale of the Bonds have been duly authorized by the Authority; the Bonds have been duly executed and delivered by the Authority; the Bonds are legal, valid and binding obligations of the Authority in accordance with their terms, subject to state and federal laws and equitable principles affecting the enforcement of creditors' rights, and the Bonds are entitled to the benefit and security of the Indenture.

5. Under the laws of the Commonwealth of Pennsylvania as enacted and construed on the date of issuance of the Bonds, the Bonds are exempt from personal property taxes in Pennsylvania and interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

6. Assuming the accuracy of the certifications of the Authority and the Company and continuing compliance with certain requirements of the Code, interest on the Bonds is excludable from gross income for purposes of federal income taxation under existing laws as enacted and construed on the date hereof, except with respect to the interest on any Bond for any period during which such Bond is held by a "substantial user" of the Project Facilities or a "related person" within the meaning of the Code. Interest on the Bonds will not be an item of tax preference for purposes of the individual and corporate alternative minimum taxes; however, interest on Bonds held by a corporation (other than a real estate investment trust, a real estate mortgage investment conduit, a regulated investment company or an S corporation) may be indirectly subject to the corporate alternative minimum tax and environmental tax because of its inclusion in earnings and profits of such corporation. Interest on Bonds held by certain foreign corporations may be subject to the branch profits tax imposed by the Code.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds and certain S corporations with "excess net passive income." We express no opinion as to such consequences.

We do not express any opinion herein as to the adequacy or accuracy of the Preliminary Official Statement or the Official Statement pertaining to the offering and sale of the Bonds.

We call your attention to the fact that the Authority's obligation to make payments in respect of the Bonds is limited to moneys received from payments to be made by the Company pursuant to the Company Note, and from drawings under the Letter of Credit and as

provided in the Indenture and that the Bonds do not pledge the credit or taxing power of the County of Montgomery or the Commonwealth of Pennsylvania or any political subdivision thereof. The Authority has no taxing power.

Very truly yours,

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PECO Energy Company
Response to Filing Requirements

Schedule H-14
Respondent: J. Barry Mitchell

Q: Supply projected capital requirements and sources of the filing utility, its parent and system -- consolidated -- for the base year and the subsequent ten calendar years.

Response:

Attachment H-14 contains the 1996 Financial Analyst Forecast Information.



PECO ENERGY

**Financial
Analyst
Forecast
Information
March 1996**

**Direct Inquiries to:
Investor Relations
2301 Market Street
Philadelphia, PA 19101-8699
Telephone: (215) 841-5747**

CAPITAL STRUCTURE

This table illustrates forecasted capital structure assuming all excess cash is used to reduce debt, and does not necessarily reflect the ultimate capitalization target.

	<u>Actual</u>	<u>Estimate</u>	<u>Forecast</u>			
	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Long Term Debt	47.4%	44.4%	41.8%	39.2%	35.7%	32.1%
Preferred Stock/MIPS	6.1	6.2	6.2	6.2	6.3	6.4
Common Equity	46.5	49.4	52.0	54.6	58.0	61.5
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* * *

NOTES TO FINANCIAL ANALYST FORECAST INFORMATION

1. The information, as set forth, assumes no electric or gas base rate increases in the forecast period.
2. Sales data is actual for 1995 and projected for 1996-2000 on the basis of normal weather conditions.
3. KWh sales to Conowingo Power Company (COPCO) are included in territorial sales through June 19, 1995, and thereafter as sales to Delmarva Power and Light Company under other utilities. COPCO was sold to Delmarva on June 19, 1995. Delmarva has signed a separate power purchase agreement under which PECO will continue to supply COPCO and other additional loads.
4. Peak load for PECO service territory, which occurs during the summer months, is actual for 1995 and estimated on a normal weather basis for 1996-2000 as contained in the Company's 1995 Annual Resource Planning Report.
5. System generating capability before reduction for off-system capacity sales. Increases are associated with rerates at various Company generating stations and capacity purchases.
6. The indicated output percentages reflect the generation to provide for off-system interchange sales and sales of energy to other utilities. The percentages do not reflect any potential impact of the Salem Unit #1 outage beyond June 1996.
7. Does not include any additional expenditures potentially required for resolution of Salem Unit #1 situation.
8. Depreciation and Amortization is net of funds escrowed for future decommissioning expenses.
9. Includes the effects of the sale of COPCO in 1995.
10. Financing for long-term debt and minority interest in preferred securities of subsidiary represents refinancings of existing debt at lower cost. It includes no new financing.

PECO ENERGY COMPANY
FINANCIAL ANALYST FORECAST INFORMATION
Note 1

SALES AND LOAD DATA	Actual	Estimate	Forecast				Compound
	1995	1996	1997	1998	1999	2000	Growth Rates 1995-2000
Sales:							
Electric - Billion kWh - Note 2							
Service Territory	34.0	33.7	34.0	34.5	35.0	35.3	
Interchange	0.5	3.3	1.3	1.7	1.3	1.3	
Other Utilities - Note 3	14.0	13.2	13.5	13.6	13.7	13.8	
Total Electric Sales	<u>48.5</u>	<u>50.2</u>	<u>48.8</u>	<u>49.8</u>	<u>50.0</u>	<u>50.4</u>	0.8%
Gas - Billion Cubic Feet							
Sales	53.3	56.5	58.6	61.6	62.8	64.1	
Interdepartmental	23.2	20.6	20.6	20.4	20.4	20.4	
Transported	26.0	30.1	40.7	41.9	43.3	44.0	
Total Gas Delivered	<u>102.5</u>	<u>107.2</u>	<u>119.9</u>	<u>123.9</u>	<u>126.5</u>	<u>128.5</u>	4.6%
Peak Load - Net MW - Note 4	7,244	6,599	6,677	6,751	6,825	6,905	-
Generating Capability - Net MW - Note 5	9,078	9,116	9,152	9,152	9,152	9,152	0.2%
OUTPUT BY TYPE OF FUEL - % - Note 6							
Nuclear	49.9	54.5	59.0	58.1	58.5	57.3	
Coal (Including Minemouth)	15.7	18.1	17.8	18.1	16.9	18.3	
Oil (Including Internal Combustion)	2.2	3.2	1.8	2.2	2.3	2.3	
Gas	3.6	4.2	2.9	2.7	2.5	2.6	
Interchange Purchases and Other	28.6	20.0	18.5	18.9	19.8	19.5	
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	
CAPITAL REQUIREMENTS (\$Millions)							
							5 Years 1996-2000
Construction Expenditures							
Additions to Utility Plant - Note 7	\$ 389	\$ 445	\$ 366	\$ 341	\$ 313	\$ 310	\$ 1,775
Nuclear Fuel	64	67	16	60	65	69	277
AFUDC	27	26	25	24	22	21	118
Total Construction Expenditures	<u>480</u>	<u>538</u>	<u>407</u>	<u>425</u>	<u>400</u>	<u>400</u>	<u>2,170</u>
Long-Term Debt and Preferred Stock							
Refundings and Maturities	654	393	266	254	359	359	1,631
Total Capital Requirements	<u>\$1,134</u>	<u>\$ 931</u>	<u>\$ 673</u>	<u>\$ 679</u>	<u>\$ 759</u>	<u>\$ 759</u>	<u>\$ 3,801</u>
SOURCES OF CAPITAL (\$Millions)							
Internal Sources							
Depreciation and Amortization - Note 8	\$ 437	\$ 470	\$ 556	\$ 564	\$ 573	\$ 565	\$ 2,728
Retained Earnings and Other - Note 9	428	316	281	248	191	199	1,235
Total Internal Sources	<u>865</u>	<u>786</u>	<u>837</u>	<u>812</u>	<u>764</u>	<u>764</u>	<u>3,963</u>
Percent of Construction Expenditures	180%	146%	206%	191%	191%	191%	183%
External Financing - Note 10							
Long-Term Debt	183	-	-	-	-	-	-
Minority Interest in Preferred Securities							
of Subsidiary	81	-	-	-	-	-	-
Preferred Stock	-	-	-	-	-	-	-
Common Stock	16	-	-	-	-	-	-
Change in Short-Term Borrowings	(11)	145	(164)	(133)	(5)	(5)	(162)
Total External Financing	<u>269</u>	<u>145</u>	<u>(164)</u>	<u>(133)</u>	<u>(5)</u>	<u>(5)</u>	<u>(162)</u>
Total Sources of Capital	<u>\$1,134</u>	<u>\$ 931</u>	<u>\$ 673</u>	<u>\$ 679</u>	<u>\$ 759</u>	<u>\$ 759</u>	<u>\$ 3,801</u>

PECO Energy Company
Response to Filing Requirements

Schedule H-15
Respondent: J. Barry Mitchell

Q: State what coverage requirements or capital structure ratios are required in the most restrictive of applicable indentures/charter tests and how these measures have been computed.

Response:

Under the Company's mortgage (Mortgage), additional mortgage bonds may not be issued on the basis of property additions or cash deposits unless earnings before income taxes and interest during 12 consecutive calendar months of the preceding 15 calendar months from the month in which the additional mortgage bonds are issued are at least two times the pro forma annual interest on all mortgage bonds outstanding and then applied for. The coverage under the earnings test of the Mortgage for the 12 months ended December 31, 1996 was 4.39 times. Please see Table 1.

Under the Company's Amended and Restated Articles of Incorporation (Articles), the issuance of additional preferred stock requires an affirmative vote of the holders of two-thirds of all preferred shares outstanding unless certain tests are met. Under the most restrictive of these tests, additional preferred stock may not be issued without such a vote unless earnings after income taxes but before interest on debt during 12 consecutive calendar months of the preceding 15 calendar months from the month in which the additional shares of stock are issued are at least 1.5 times the aggregate of the pro forma annual interest and preferred stock dividend requirements on all indebtedness and preferred stock. Coverage under this earnings test of the Articles for the 12 months ended December 31, 1996 was 2.50 times. Please see Table 2.

PECO Energy Company
Response to Filing Requirements

Table 1:

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
COMPUTATION OF RATIO OF NET EARNINGS TO
INTEREST

MORTGAGE PROVISION METHOD
(\$000)

	12 Months Ended <u>12/31/96</u>
NET INCOME	\$517,205
ADD BACK:	
- INTEREST APPLICABLE TO DEBT	366,360
- INCOME TAXES	
OPERATING INCOME	343,105
NON-OPERATING INCOME	(3,004)
- AMORTIZATION OF DEBT PREMIUM & DISCOUNT	666
LESS:	
- ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	19,947
- GAIN (LOSS) ON SALE OF REAL ESTATE	(131)
- ACCRETION RE: LIMERICK DEFERRED REVENUE	0
<u>NET EARNINGS</u>	<u>\$1,204,516</u>
 <i>ANNUALIZED INTEREST</i>	
- ON MORTGAGE BONDS OUTSTANDING	\$274,381
<u>TOTAL INTEREST</u>	<u>\$274,381</u>
 <u>RATIO OF NET EARNINGS TO INTEREST</u>	<u>4.39</u>

PECO Energy Company
 Response to Filing Requirements
 Table 2:

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
 COMPUTATION OF RATIO OF EARNINGS TO FIXED
 CHARGES
 AND PREFERRED DIVIDENDS COMBINED
 ARTICLES OF INCORPORATION METHOD
 (\$000)

	12 Months Ended 12/31/96
NET INCOME	517,205
ADD BACK:	
- INTEREST APPLICABLE TO DEBT	366,360
Earnings for Coverage	883,565
ANNUALIZED INTEREST:	
Mortgage Bonds	274,381
Notes Payable	0
Pollution Control Notes	7,699
Debentures	0
Fuji Revolver	10,314
	292,394
Short Term Debt	15,925
TOTAL ANNUALIZED INTEREST	308,319
Annualized Dividends on Outstanding Preferred Stock	18,036
Annualized MIPS Dividend	26,723
PREFERRED DIVIDENDS AND INTEREST COMBINED	353,078
RATIO OF EARNINGS TO PREFERRED DIVIDENDS & INTEREST	2.50

PECO Energy Company
Response to Filing Requirements

Schedule H-16
Respondent: J. Barry Mitchell

Q: A schedule of comparative financial data shall be supplied for the base year. Changes in Moody's/Standard & Poors ratings, noted on this schedule, shall be accompanied by the Moody's/Standard & Poors write up of such change, if available. The following financial data and ratios shall be supplied for the utility's parent, where applicable, if not available for the utility.

- (a) Times interest earned ratio -- pre-tax and post-tax basis.
- (b) Preferred stock dividend coverage ratio -- post-tax basis.
- (c) Times fixed charges earned ratio -- pre-tax basis.
- (d) Earnings per share.
- (e) Dividend per share.
- (f) Average dividend yield (52-week high/low common stock price).
- (g) Average book value per share.
- (h) Average market price per share.
- (i) Market price-book value ratio.
- (j) Earnings-book value ratio (per share basis, average book value).
- (k) Dividend payout ratio.
- (L) Allowance for Funds Used During Construction as a percent of earnings available for common equity.
- (m) Construction work in progress as a percent of net utility plant.
- (n) Effective income tax rate.
- (o) Internal cash generations as a percent of total capital requirements.

Response:

Current Ratings are as follows:

	Moody's		Standard & Poor's
Mortgage Bonds	Baa1	(4/92)	BBB+ (4/92)
Unsecured Debt	Baa2	(4/92)	BBB (4/92)
Preferred Stock	baa2	(4/92)	BBB (4/92)
Commercial Paper	P-2	(3/91)	A-2 (4/90)

PECO Energy Company
Response to Filing Requirements

(a) Times Interest Earned Ratio, Pre-Tax basis (\$000):

Net Income	517,205
Add Back:	
Interest	
Charges	399,441
Taxes	
	<u>340,101</u>

EBIT	<u>1,256,747</u>	EBIT/Interest	3.15
		Charges	
Post Tax Basis		(\$000)	
Net Income		\$517,205	
add back interest charges		<u>\$399,441</u>	
Total		\$916,646	
Ratio = \$916,646/\$399,441		= 2.29	

(b) Preferred stock dividend coverage ratio, Post-tax basis:

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND PREFERRED STOCK DIVIDEND REQUIREMENTS
SEC METHOD
(\$000)

	12 Months Ended 12/31/96
NET INCOME	\$517,205
ADD BACK:	
- INCOME TAXES:	
OPERATING INCOME	343,105
NON-OPERATING INCOME	(3,004)
NET TAXES	<u>\$340,101</u>
- FIXED CHARGES:	
TOTAL INTEREST	\$366,360
ANNUAL RENTALS ESTIMATE	8,789
TOTAL FIXED CHARGES	<u>\$375,149</u>
EARNINGS REQUIRED FOR PREFERRED DIVIDENDS:	
DIVIDENDS ON PREFERRED STOCK	\$18,036
	<u>\$18,036</u>
FIXED CHARGES AND PREFERRED DIVIDENDS	<u>\$393,185</u>
EARNINGS BEFORE INCOME TAXES AND FIXED CHARGES	<u>\$1,232,455</u>

PECO Energy Company
Response to Filing Requirements
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND
EARNINGS REQUIRED FOR PREFERRED DIVIDENDS 3.13

- AFUDC:
OTHER \$10,222
BORROWED \$9,725
TOTAL AFUDC \$19,947

ADJUSTED EARNINGS EXCLUDING AFUDC \$1,212,508

RATIO OF EARNINGS EXCLUDING AFUDC TO FIXED
CHARGES
& EARNINGS REQUIRED FOR PREFERRED DIVIDENDS 3.08

PECO Energy Company
Response to Filing Requirements

(c) Times fixed charges earned ratio, Pre-tax basis:

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
SEC METHOD
(\$000)

	12 Months Ended 12/31/96
<u>NET INCOME</u>	<u>\$517,205</u>
 <i>ADD BACK:</i>	
<i>- INCOME TAXES:</i>	
OPERATING INCOME	343,105
NON-OPERATING INCOME	(3,004)
<u>NET TAXES</u>	<u>\$340,101</u>
 <i>- FIXED CHARGES:</i>	
INTEREST APPLICABLE TO DEBT	\$366,360
ANNUAL RENTALS ESTIMATE	\$8,789
<u>TOTAL FIXED CHARGES</u>	<u>\$375,149</u>
 <u>ADJUSTED EARNINGS INCLUDING AFUDC</u>	 <u>\$1,232,455</u>
 <u>RATIO OF EARNINGS TO FIXED CHARGES</u>	 <u>3.29</u>
 <i>- AFUDC:</i>	
OTHER	\$10,222
BORROWED	\$9,725
<u>TOTAL AFUDC</u>	<u>\$19,947</u>
 <u>ADJUSTED EARNINGS EXCLUDING AFUDC</u>	 <u>\$1,212,508</u>
 <u>RATIO OF EARNINGS EXCLUDING AFUDC TO FIXED CHARGES</u>	 <u>3.23</u>

(d) Earnings per share were \$2.24 for 1996.

(e) Dividends per share were \$1.755 for 1996.

PECO Energy Company
Response to Filing Requirements

(f) Average dividend yield using the 52 week high (\$32.50) and low (\$22.50) was 6.4% for 1996.

(g) Average book value per share:

March 31, 1996	\$20.62
June 30, 1996	\$20.60
September 30, 1996	\$20.82
December 31, 1996	\$20.88
<u>Avg. 1996</u>	<u>\$20.73</u>

(h) Average daily market price per share was \$25.943 for 1996.

(i) Market price to book value ratio:

Market price 12/31/96	\$25.25
Book value 12/31/96	\$20.88

Market to Book: 1.21

(j) Earnings to book value ratio (average book value):

Earnings per share:	\$ 2.24
Avg. Book Value:	\$20.73 (see (g) above)

Earnings to Avg. Book: 10.81%

(k) Dividend payout ratio was 78.3% for 1996.

(l) AFUDC as a percent of earnings available for common equity was 4% for 1996.

(m) CWIP as a percent of net utility plant (\$000):

CWIP 12/31/96:	\$ 661,871
Net Utility Plant:	\$10,941,540

CWIP/Net Plant: 6.05%

(n) Effective Tax Rate for 1996 was 39.7%.

(o) Internally generated cash as a percent of total capital requirements (\$000,000):

Cash Flow from Operations:	\$1,172
Total Construction Expenditures:	\$ 534
Internal Cash/Total Capital Requirements:	219%

SECTION IX

LINE LOSSES STUDY

(Excerpt from Exhibit RAC-1 R-891364)

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I. Demand Loss Factors

A. Methodology

From an analysis of data gathered on impedances, peak loads, no load losses, and numbers of each type of equipment existing on the system, System Planning has been able to estimate the no load losses and peak load varying losses for each class of components on the system as a percentage of system peak load. This data will be used to calculate demand loss factors for high tension, primary and secondary load. It is felt that the parameters in the equations for demand loss factors will remain fairly constant for some time in the future. With the present low growth rates and slow rate of system expansion there will be little change in the characteristics of the system which affect losses.

The load varying loss for a class of components will vary as the square of the load passing through those components. Therefore, the actual load loss for a particular class of components will be the peak load loss multiplied by the square of the per unit load passing through that class of components.

Since the three load classes follow different load patterns, to determine the per unit load on a particular class of components the fractional shares of high tension, primary, and secondary load supplied by the class of components must be known. This has been estimated by combining data on customer peaks maintained by System Planning and on numbers of customers served at different voltages maintained by T&D Engineering. This data was reviewed in 1982 and the loss factors based on it were updated.

B. System Component Losses

Listed below for 1976 system peak conditions are estimates for no load losses, load varying losses and the percentage of load varying losses for each class of components. The percentage of 1976 peak system load which corresponds to the total 1976 peak load varying loss is also given. These percentages are used in calculating the demand loss factors for HT, PD and secondary load. The use of percentages based on 1976 data is justified because the physical system essentially remained unchanged.

<u>Component Group</u>	<u>No Load Loss</u>	<u>Peak Load Loss</u>	<u>% of Total Peak Load Loss</u>
Bulk Power	8,073 kW	143,193 kW	33.749%
34 kv System	3,873 kW	67,767 kW	15.972%
13 kv System	8,873 kW	43,159 kW	10.172%
P.D. 13-4 kv Banks	1,570 kW	961 kW	0.226%
2.4 & 4 kv System	7,663 kW	128,520 kW	30.291%
Secondary System	27,362 kW	40,687 kW	9.589%

Peak load loss as a percent of peak load = 7.9365%

C. Demand Loss Factor Formulas

High Tension Loss Factor:

$$\frac{(HTR1)[8073 + (SPD)(.079365)(.33749)(PUSD)^2] + (HTR2)[3873 + (SPD)(.079365)(.15972)(PU34)^2] + (HTR3)[8873 + (SPD)(.079365)(.10172)(PUL3)^2]}{\text{High Tension Demand}}$$

Primary Loss Factor:

$$\frac{(PDR1)[8073 + (SPD)(.079365)(.33749)(PUSD)^2] + (PDR2)[3873 + (SPD)(.079365)(.15972)(PU34)^2] + (PDR3)[8873 + (SPD)(.079365)(.10172)(PUL3)^2] + (PDR4)[7663 + (SPD)(.079365)(.30291)(PU4)^2] + [1570 + (SPD)(.079365)(.00226)(PUPD)^2]}{\text{Primary Demand}}$$

Secondary Loss Factor:

$$\frac{(SR1)[8073 + (SPD)(.079365)(.33749)(PUSD)^2] + (SR2)[3873 + (SPD)(.079365)(.15972)(PU34)^2] + (SR3)[8873 + (SPD)(.079365)(.10172)(PUL3)^2] + (SR4)[7663 + (SPD)(.079365)(.30291)(PU4)^2] + [27362 + (SPD)(.079365)(.09589)(PUSEC)^2]}{\text{Secondary Demand}}$$

D. List of Symbols

The following symbols appear in the formulae for demand loss factors.

<u>Symbol</u>	<u>Definition</u>
HTR1	Ratio of the HT demand to system demand
HTR2	Ratio of the HT demand supplied by the 34 kv system to the 34 kv system demand
HTR3	Ratio of the HT demand supplied by the 13 kv system to the 13 kv system demand
PDR1	Ratio of the PD demand to system demand
PDR2	Ratio of the PD demand supplied by the 34 kv system to the 34 kv system demand
PDR3	Ratio of the PD demand supplied by the 13 kv system to the 13 kv system demand
PDR4	Ratio of the PD demand supplied by the 2.4 & 4 kv system to the 2.4 & 4 kv system demand

<u>Symbol</u>	<u>Definition</u>
SR1	Ratio of the secondary demand to system demand
SR2	Ratio of the secondary demand supplied by the 34 kv system to the 34 kv system demand
SR3	Ratio of the secondary demand supplied by the 13 kv system to the 13 kv system demand
SR4	Ratio of the secondary demand supplied by the 2.4 & 4 kv system to the 2.4 & 4 kv system demand
SPD	System output peak demand (kW)
PUSD	Per unit system demand
PU34	Per unit 34 kv system demand
PUL3	Per unit 13 kv system demand
PUPD	Per unit PD demand
PU4	Per unit 2.4 & 4 kv system demand
PUSEC	Per unit secondary demand

E. Component Class Load Composition

Bulk power components:

All of the system load is supplied by this group of components. Therefore, when allocating the total loss for this class of components the allocation should be based on the relative amounts of high tension, primary, and secondary load being supplied at the moment.

34 kv system components:

This group of components supplies 39% of the HT demand remaining after the HT demand supplied by the bulk power system has been removed. 45% of all PD and 39% of all secondary load is supplied by the 34 kv system.

13 kv system components:

This group supplies 61% of the HT demand remaining after the HT demand supplied by the bulk power system has been removed. 55% of all PD and 61% of all secondary load is supplied by the 13 kv system.

Primary 13-4 kv interposing banks:

These banks supply only PD load.

2.4 and 4 kv system components:

This group of components supplies 65.3% of all PD load. Also, 53.3% of all secondary load is supplied by the 2.4 & 4 kv system.

Secondary system components:

Only secondary load is supplied by these components.

II. Energy Loss Factors

A. Methodology

Based on existing estimates for energy losses in each type of component on the PECO system, it is possible to calculate loss factors by estimating the proportions of total energy passing through each component which supply secondary, primary and HT customers.

Using the proportions of secondary, primary, and HT energy in a component as relative weights, the energy losses in that component can be divided into secondary, primary, and HT losses. This division can be performed for all component losses and then summed to get the total secondary, primary, and HT loss for the system.

Once the total secondary, primary, and HT losses have been estimated, the loss factor for each class of load can be calculated by dividing the class losses by the sum of the class losses and class sales to get a loss factor based on output, or the class losses can be divided by the class sales to get a loss factor based on use.

The loss factors are designed to estimate actual energy losses incurred by supplying load, and should not be expected to be the same as the losses in yearly FPC reports. Some of the losses appearing in those reports result from billing lag, billing errors, and change in billing procedures. Such accounting losses will not be estimated by the loss factors calculated below. The total of all losses estimated using these loss factors should be 6.49% of total output. The average loss reported over the 10 year period ending in 1981 was 6.49% and that value is considered to be the best estimate of annual actual energy losses.

B. Loss Factor Calculation

Two tables were constructed to help determine the estimated energy losses in each system component for secondary, primary, and HT customers.

The first table contains the relative proportions of secondary, primary and HT energy which pass through each component of the system.

The second table contains the estimated secondary, primary, and HT losses for each component of the system. These values were calculated by using the proportions in Table I to subdivide the total losses for each component of the system. The estimates of total component losses were taken from a tabulation of component losses which was compiled using data on impedances and average loading for those components.

A discussion of the method used to determine the relative proportions in Table I follows the two tables.

TABLE I - RELATIVE PROPORTIONS - 1981

<u>Component</u>	<u>Secondary</u>	<u>Primary</u>	<u>High Tension</u>
Bulk Power	0.408	0.085	0.507
34 kv System	0.417	0.087	0.496
13 kv System	0.454	0.094	0.452
2.4 & 4 kv System	0.828	0.172	0.0
PD 13-4 kv banks	0.0	1.0	0.0
Secondary system	1.0	0.0	0.0

TABLE II - KWH LOSSES - 1981

<u>Component</u>	<u>Secondary</u>	<u>Primary</u>	<u>High Tension</u>
Bulk Power	216,056,225	45,011,713	268,481,632
34 kv System	104,929,684	21,891,805	124,808,449
13 kv System	98,894,321	20,475,917	98,458,663
2.4 & 4 kv System	398,041,005	82,684,846	0
PD 13-4 kv Banks	0	22,534,024	0
Secondary System	<u>375,567,071</u>	<u>0</u>	<u>0</u>
Total	1,193,488,306	192,598,305	491,748,745

The proportions in Table I were determined using data from the Rate Division on energy sales by voltage along with data from System Planning on (1) the relative split of 34 kv and 13 kv HT load, which was determined by comparing the sum of summer and winter peaks for all 13 kv customers in Custfile with the sum of summer and winter peaks for all 34 kv customers in Custfile, and (2) the relative proportion of 13 kv energy to total system energy sold in a year, which was estimated by dividing the 1981 13 kv coincident peak by the 1981 system peak (which was adjusted down by 6.49% to account for losses).

It was found from Custfile data that out of each kWh of HT load supplied by 34 kv and 13 kv lines, 61% went to supply 13 kv HT customers and 39% went to supply 34 kv HT customers.

The relative proportion of 13 kv energy to total system energy was calculated by dividing the 13 kv coincident peak by the system peak adjusted for losses of $(3117 \text{ mw}) / [(5731 \text{ mw})(.9351)] = 0.582$. Using this proportion the total system energy sales passing through the 13 kv system are calculated to be 15,745,479,220 kWh. Since the HT load sold at voltages above 34 equals 1,817,536,900 kWh, the 34 kv share of energy sales of 9,491,071,884 kWh was determined by subtracting the 13 kv and bulk power system sales from the total PECO system energy sales.

A discussion of the method for determining the proportions in table I follows.

1) Bulk Power Component

The ratio of total secondary, primary, or HT energy sales to total system energy sales were used.

2) 34 kv Banks and Lines

The total energy which passes through the 34 kv system has been previously estimated to be 9,491,071,884 kWh. This must be subdivided into secondary, primary and HT energy.

The HT portion of the 34 kv energy is equal to:
 $(0.39)(10,626,888,000) + 565,705,000 = 4,710,191,663$

This formula is the sum of two values. The first value is the product of the 34 kv proportion of HT load times the portion of HT load which does not include sales to other utilities, the railroads, or HT customers supplied above 34 kv. The second value is the energy sold to other utilities via 34 kv lines.

The remaining energy passing through the 34 kv system must be divided in secondary and primary energy. The proportion of secondary to primary energy for the total system (828:172) was used to do this, and gave the following energy breakdown.

Secondary energy	= 3,958,568,823 kWh (0.417)
Primary energy	= 822,311,398 kWh (0.087)
High tension energy	= 4,710,191,663 kWh (0.496)
Total Energy	= 9,491,071,884 kWh (1.0)

3) 13 kv Banks and Lines

The total energy which passes through the 13 kv system has been previously estimated to be 15,745,479,220 kWh. This must be subdivided into secondary, primary and HT energy.

The HT portion of the 13 kv energy is equal to:
 $(0.61)(10,626,888,880) + 636,612,183 = 7,119,014,400$

This formula is the sum of two values. The first is the product of the 13 kv proportion of HT load times the portion of HT load which does not include sales to other utilities via 34 kv lines, the railroads, or HT customers supplied above 34 kv. The second is the energy sold to the railroads.

The remaining energy passing through the 13 kv system must be divided into secondary and primary energy. The proportion of primary to secondary energy for the whole system was again used to make this division, and the following energy breakdown was computed.

Secondary energy	= 7,142,712,700 kWh (0.454)
Primary energy	= 1,483,751,920 kWh (0.094)
High tension energy	= 7,119,014,400 kWh (0.452)
Total Energy	= 15,745,479,220 kWh (1.0)

4) 2.4 & 4 kv Banks and Lines

Since only secondary and primary energy pass through the 2.4 & 4 kv system, the PECO system's proportion of secondary to primary energy (828:172) was used to divide the losses occurring on the 2.4 & 4 kv system.

5) PD 13-4 kv banks

Since only primary energy is supplied, all losses were allocated to primary energy losses.

6) Secondary banks and lines

Since only secondary energy passes through this system, all losses were allocated as secondary energy losses.

C. Energy Loss Factors

Using the total losses for secondary, primary and high tension customers listed in Table II, loss factors as a percent of output were found by dividing each customer class loss by the corresponding sum of total energy sales (adjusted to give a total 1981 loss of 6.49%) and losses for that customer class. The results appear below:

<u>Customer Class</u>	<u>Loss Factor As a Percent of Output</u>
Secondary	9.780%
Primary	7.773%
High Tension	3.463%

The loss factors as a percent of use were found by dividing each customer class loss by the corresponding customer class sales. The results appear below:

<u>Customer Class</u>	<u>Loss Factor As of Percent of Use</u>
Secondary	10.841%
Primary	8.428%
High Tension	3.587%

PECO Energy Company
Response to Filing Requirements

Schedule I-2
Respondent: Robert A. Clemmer

Q: Provide comparisons in either graphical or tabular form showing costs, as defined in the cost-of-service study for base rate revenues and usage for the residential and demand/energy rate schedules. Demand shall be for representative loads for each demand/energy rate schedule.

Response:

The table below displays the requested information for the calendar year 1996 as provided in the Direct Testimony and accompanying Exhibits of Robert A. Clemmer.

Rate Class	A2 Allocator		
	Non-Coincident Class Peaks at Input to the High Tension System (kW)	C2 Allocator Sales at Meters (MWh)	H2 Allocator Revenue
TOTAL	8,445,387	32,671,773	\$3,330,095
HT	2,604,313	13,229,869	\$964,840
EP	139,436	638,800	\$47,222
PD	221,952	1,081,656	\$103,999
GS	1,713,491	6,596,721	\$766,049
RH	926,426	2,816,467	\$288,886
R	2,728,671	7,699,431	\$1,096,984
OP	58,297	375,823	\$26,013
SLP	21,942	88,820	\$13,729
SLS	4,261	16,908	\$5,129
SLE	10,675	47,017	\$9,519
OTHER	2,234	9,002	\$1,860
INTERDEP	13,690	71,260	\$5,865

PECO Energy Company
Response to Filing Requirements

Schedule I-3
Respondent: Robert A. Clemmer

Q: Provide, in hard copy and on a computer disk, for each month of the most recent 10-year period, if available, for each rate class in the class cost-of-service study, the following:

- (a) Generation level demand coincident with the system peak.
- (b) Generation level maximum class demand (i.e., non-coincident peak demand) for annual peak.
- (c) Number of customers.
- (d) Annual kilowatt hours at generation.
- (e) Date, time, and level of monthly peak demand for both Pennsylvania jurisdiction and total company system loads covered by an integrated dispatch and total of the classes covered by the cost-of-service study.

Response:

- (a) The requested information for the 12 month periods ending 12/31/96 and 3/31/90 is provided in Attachment I-3a. This information is unavailable for the other requested time periods.
- (b) The requested information at input to the high tension system for the 12 month periods ending 12/31/96 and 3/31/90 is provided in Attachment I-3a. This information is not available at the point of net generation nor is it available for the other requested time periods.
- (c) The requested information for the period of 1988 to 1996, which is not available in electronic format, is provided in Attachment I-3b. This information is not readily available for 1987.
- (d) The requested information for the 12 month periods ending 12/31/96 and 3/31/90 is provided in Attachment I-3a. This information is not available for the other requested time periods.
- (e) The requested information for the Company's retail jurisdictional sales is provided in Attachment I-3c.

	TOTAL	HT	EP	PD	GS	RH	R	OP	SLP	SLS	SLE	OTHER	INTERDEP
(a) Generation level demand coincident with the system peak (Allocator A1)													
1996	6,260,000	2,316,073	90,761	194,360	1,523,278	371,883	1,750,693	0	387	54	141	5	12,365
Lim2 Compliance	6,333,754	2,547,123	115,474	310,352	1,196,718	339,991	1,703,426	0	434	164	62	9	12,836
(b) Generation level maximum class demand (i.e., non-coincident peak demand) for annual peak. (Allocator A2 is the non-coincident peak demand at input to the high tension system)													
1996	8,445,387	2,604,313	139,436	221,952	1,713,491	926,426	2,728,671	58,297	21,942	4,261	10,675	2,234	13,690
Lim2 Compliance	8,506,352	2,864,117	177,403	354,411	1,346,153	846,976	2,655,000	56,723	24,607	13,006	4,688	4,442	14,211
(d) Annual kilowatt hours at generation (Allocator C1)													
1996	35,138,590	13,754,655	664,139	1,172,653	7,277,077	3,106,939	8,493,499	414,583	97,976	18,650	51,866	9,930	76,624
Lim2 Compliance	33,484,715	14,426,773	769,353	1,704,895	5,205,349	2,586,268	7,524,543	423,162	100,042	51,835	20,739	17,974	72,421

Electric Operations

FERC ACCOUNTS	REVENUE				SALES KWH			ACCOUNTS *CUSTOMERS	
ACCT 440 RESIDENTIAL									
R (PHILADELPHIA)	29	911	645	88	243	819	586	549	825
R (SUBURBAN)	44	604	793	88	373	990	326	578	628
R MULTIPLE UNITS		529	566	92	4	491	338	5	745
R UNRESTRICTED WTR HTG. (WU)		155	752	03	1	286	185	2	471
OP-1-(7 DAY CONTROL) (WTR)	2	079	302	67	38	141	072	95	271
OP-2-(5 DAY CONTROL) (WTR 6)		140	303	03	2	581	487	4	927
RH HEATING (ACCT 440-2)	22	108	508	35	324	269	667	120	957
TOTAL ACCT 440	99	529	872	76	988	579	661	1357	825
ACCT 442-1 SMALL COMMERCIAL & IND. SALES									
GS - (C) NON MEASURED	1	959	987	33	13	456	554	42	331
GS - (CC-OM) MEAS. Without EIM	27	468	831	58	267	332	636	74	392
GS - (CH-EH) MEAS. With EIM	8	417	776	11	112	934	513	11	588
GS - (NSR)		660	803	37	7	394	544		651
ROL - (EO)		123	069	17		692	053	3	399
TOTAL ACCT 442-1	38	630	467	56	401	810	300	132	365
ACCT 442-2 LARGE COMMERCIAL & IND. SALES									
PD Without NSR & OPR & SEPTA	11	865	752	93	138	708	070	1	862
PD With OPR		35	609	21		495	650		9
PD With NSR		898	808	49	11	638	450		142
HT Without NSR & OPR & SEPTA	57	772	194	39	816	095	909	2	215
HT With OPR		53	046	26		725	800		2
HT With NSR	14	686	751	64	324	154	941		29
HT SUPPLEMENTAL ENERGY	2	436	820	89	67	537	269		11
TOTAL ACCT 442-2	87	748	983	81	1359	356	089		456
ACCT 444 Public St. & Highway Lighting									
SLP	1	146	697	34	9	578	367		1
SLP (ALLEY LIGHTING RIDER)		89	795	61		822	512		1
SLS	1	245	586	29	4	171	931		535
TL		320	945	97	3	356	897		206
SLE		200	562	99	1	148	432		9
TOTAL ACCT 444	3	003	588	20	19	078	139		752
ACCT 446 - RAILROADS & RAILWAYS									
EP-MITRAK	2	243	024	87	35	361	880		1
EP-SEPTA (HT) WAYNE JUNCTION		424	529	29	6	420	000		1
SEPTA (HT) PHILADELPHIA	1	228	377	27	18	905	000		1
TOTAL ACCT 446	3	895	931	43	60	686	880		3
ACCT 447 - Sales for Resale									
Bulk Sales to Conowingo Power Co. - Elkton	2	809	699	32	53	057	000		1
Borderline Sales to Conowingo Power Co. - Andora			123	67		2	425		1
Borderline Sales to Met. Ed.		1	196	22		9	781		2
Borderline Sales to PP&L		1	006	92		8	128		2
TOTAL ACCT 447	2	811	026	13	53	077	324		6
ACCT 448 Interdepartmental Sales		456	188	41	6	276	544		-
TOTAL SALES of ELECTRICITY	236	076	058	30	2888	864	947	1495	471
Other Operating Revenues									
ACCT 450 - Forfeited Discounts		901	252	62					
ACCT 451 - Misc. Service Revenues		143	743	20					
ACCT 453 - Sales of Water & Water Power									
ACCT 454 - Rent from Electric Property		983	745	26					
ACCT 455 - Interdepartmental Rents									
A/C 456-0-1100 Transformer Rental Rider Revenue		21	916	08					
Balance A/C 456 - Other Elec. Revenues		2	415	366	82				
Total - Other Operating Revenues		4	466	023	92				
TOTAL ELECTRIC REVENUE - SALES & CUSTOMERS	240	542	082	22					

*Do Not Include in Customer Totals (Duplication)

Electric Operations

FERC ACCOUNTS	REVENUE				SALES KWH			ACCOUNTS *CUSTOMERS		
ACCT 440 RESIDENTIAL										
R (PHILADELPHIA)	26	377	542	52	213	582	939	550	349	
R (SUBURBAN)	38	656	189	34	322	663	711	578	937	
R MULTIPLE UNITS		457	239	20	3	880	914	5	713	
R UNRESTRICTED WTR HTG. (WU)		142	1169	00	1	172	939	2	445	
OP-1-(7 DAY CONTROL) (WFR)		1	934	624	31	35	300	998	95	1167
OP-2-(5 DAY CONTROL) (WII 6)			134	406	25	2	455	701	5	026
RH HEATING (ACCT 440-2)		20	381	559	02	294	500	059	122	017
TOTAL ACCT 440	88	083	729	165	873	557	260	1359	643	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES										
GS - (C) NON MEASURED	1	862	043	28	12	676	627	42	377	
GS - (CC-OM) MEAS. Without EIM	27	259	257	56	262	923	763	74	566	
GS - (CH-EIM) MEAS. With EIM	8	394	164	43	109	471	892	11	665	
GS - (NSR)		608	384	21	6	852	639		656	
POL - (EO)		124	501	98		703	640	3	410	
TOTAL ACCT 442-1	38	249	351	56	392	628	561	132	674	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES										
PD Without NSR & OPR & SEPTA	11	523	413	54	132	769	508	1	852	
PD With OPR		27	436	87		363	850		9	
PD With NSR		912	539	28	11	522	150		145	
HT Without NSR & OPR & SEPTA	57	073	815	46	797	092	044		229	
HT With OPR		37	527	94		498	700		2	
HT With NSR	14	350	212	95	318	925	376		283	
HT SUPPLEMENTAL ENERGY	3	222	630	00	73	694	407		11	
TOTAL ACCT 442-2	87	147	576	04	1334	866	035		452	
ACCT 444 Public St. & Highway Lighting										
SLP	1	091	508	01	8	272	320		1	
SLP (ALLEY LIGHTING RIDER)		76	144	25		697	468		1	
SLS	1	205	784	30	4	047	154		535	
TL		291	305	12	2	982	987		206	
SLE		147	819	23		567	370		9	
TOTAL ACCT 444	2	812	560	91	16	567	299		752	
ACCT 446 - RAILROADS & RAILWAYS										
EP-AMTRAK	2	066	348	66	34	130	830		1	
EP-SEPTA (HT) WAYNE JUNCTION		401	054	78	6	400	000		1	
SEPTA (HT) PHILADELPHIA	1	150	265	90	18	548	900		1	
TOTAL ACCT 446	3	617	669	34	59	079	730		3	
ACCT 447 - Sales for Resale										
Bulk Sales to Conowingo Power Co. - Eikton	2	539	210	35	54	840	000		1	
Borderline Sales to Conowingo Power Co. - Andora			403	15		7	905		1	
Borderline Sales to Mt. Ed.			933	39		7	691		2	
Borderline Sales to PP&L			240	53		1	934		2	
TOTAL ACCT 447	2	540	787	42	54	857	530		6	
ACCT 448 Interdepartmental Sales										
TOTAL SALES of ELECTRICITY	227	881	866	26	2737	451	388	1497	599	
Other Operating Revenues										
ACCT 450 - Forfeited Discounts										
ACCT 451 - Misc. Service Revenues		955	252	78						
ACCT 453 - Sales of Water & Water Power		136	329	78						
ACCT 454 - Rent from Electric Property		134	388	05						
ACCT 455 - Interdepartmental Rents										
A/C 456-0-1100 Transformer Rental Rider Revenue		21	652	70						
Balance A/C 456 - Other Elec. Revenues	2	779	870	28						
Total - Other Operating Revenues	4	627	493	99						
TOTAL ELECTRIC REVENUE - SALES & CUSTOMERS	227	509	360	25						

*Do Not Include In Customer Totals (Duplication)

Electric Operations

FERC ACCOUNTS	REVENUE				SALES KWH			ACCOUNTS CUSTOMERS	
ACCT 440 RESIDENTIAL									
R (PHILADELPHIA)	25	444	893	23	206	448	845	550	488
R (SUBURBAN)	36	706	660	27	307	056	878	579	340
R MULTIPLE UNITS		444	279	71	3	773	482	5	689
R UNRESTRICTED WTR HTG. (WU)		142	132	92	1	183	982	2	440
OP-1-(7 DAY CONTROL) (WFR)	1	934	671	76	35	569	428	95	001
OP-2-(5 DAY CONTROL) (WH 6)		133	472	90	2	452	768	5	105
RH HEATING (ACCT 440-2)	17	229	984	32	240	790	882	122	796
TOTAL ACCT 440	82	036	095	06	797	276	265	1360	859
ACCT 442-1 SMALL COMMERCIAL & IND. SALES									
GS - (C) NON MEASURED	1	747	522	23	11	834	248	42	186
GS - (CC-OM) MEAS. Without EIM	26	303	120	84	255	399	944	74	879
GS - (CH-EH) MEAS. With EIM	7	642	526	41	99	014	193	11	732
GS - (NSR)		632	116	13	7	056	710		668
POL - (EO)		120	747	14		674	728	3	407
TOTAL ACCT 442-1	36	446	032	75	373	979	823	132	872
ACCT 442-2 LARGE COMMERCIAL & IND. SALES									
PD Without NSR & OPR & SEPTA	11	589	603	01	135	171	340	1	845
PD With OPR		33	517	97		426	120		9
PD With NSR		880	647	68	11	362	620		144
HT Without NSR & OPR & SEPTA	55	734	485	29	791	371	816	2	248
HT With OPR		43	010	77		586	000		2
HT With NSR	13	693	788	80	324	967	236		232
HT SUPPLEMENTAL ENERGY	2	658	614	51	84	070	327		11
TOTAL ACCT 442-2	84	633	668	03	1347	955	459	4	461
ACCT 444 Public St. & Highway Lighting									
SLP	1	066	121	53	7	942	340		1
SLP (ALLEY LIGHTING RIDER)		73	896	84		684	655		1
SLS	1	402	940	69	4	087	386		533
TL		286	331	84	2	966	612		206
SLE		157	001	33		978	381		11
TOTAL ACCT 444	2	986	292	23	16	659	374		752
ACCT 446 - RAILROADS & RAILWAYS									
EP-AMTRAK	2	193	931	51	39	158	010		1
EP-SEPTA (HT) WAYNE JUNCTION		412	172	94	7	190	000		1
SEPTA (HT) PHILADELPHIA	1	129	110	29	19	648	300		1
TOTAL ACCT 446	3	735	214	74	65	996	310		3
ACCT 447 - Sales for Resale									
Bulk Sales to Conowingo Power Co. - Elkton	2	139	521	62	33	088	000		1
Borderline Sales to Conowingo Power Co. - Andora		-				-			1
Borderline Sales to Met. Ed.			838	90		6	929		2
Borderline Sales to PP&L			325	73		2	723		2
TOTAL ACCT 447	2	140	686	25	33	097	652		6
ACCT 448 Interdepartmental Sales		474	731	41		6	557	636	-
TOTAL SALES of ELECTRICITY	212	452	720	47	2641	522	519	1498	953
Other Operating Revenues									
ACCT 450 - Forfeited Discounts		990	337	22					
ACCT 451 - Misc. Service Revenues		130	154	19					
ACCT 453 - Sales of Water & Water Power									
ACCT 454 - Rent from Electric Property		873	967	79					
ACCT 455 - Interdepartmental Rents									
A/C 456-0-1100 Transformer Rental Rider Revenue		21	462	20					
Balance A/C 456 - Other Elec. Revenues	2	698	716	76					
Total - Other Operating Revenues	4	714	638	16					
TOTAL ELECTRIC REVENUE - SALES & CUSTOMERS	217	167	358	63					

*Do Not Include In Customer Totals (Duplication)

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
APRIL
1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	23949063.26	194295576	550416
R (SUBURBAN)	34087930.81	285137312	579809
R MULTIPLE UNITS	417990.43	3560875	5654
R UNRESTRICTED WTR HTG. (WU)	132093.06	1095517	2413 *
OP-1-(7 DAY CONTROL) (WHR)	1869943.60	34432394	94924 *
OP-2-(15 DAY CONTROL) (WH 6)	130737.18	2403976	5196 *
RH HEATING (ACCT 440-2)	13102569.92	169243748	123398
TOTAL ACCT 440	73690328.26	690169398	1361810
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1608924.79	10759500	42400
GS - (CC-CM) MEAS. WITHOUT EHM	25708433.39	247774034	75119
GS - (CH-EH) MEAS. WITH EHM	6278592.51	77252927	11819
GS - (NSR)	653420.53	6829798	675 *
POL - (EO)	122591.41	699295	3421 *
TOTAL ACCT 442-1	34371962.63	343315554	133434
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11108019.02	128871480	1833
PD WITH OPR	42048.61	458650	9
PD WITH NSR	837333.66	10611850	143
HT WITHOUT NSR & OPR & SEPTA	54833151.86	768469908	2211
HT WITH OPR	62414.04	875600	2
HT WITH NSR	13728298.58	290930057	292
HT SUPPLEMENTAL ENERGY	2705593.75	71120836	11 *
TOTAL ACCT 442-2	83316859.52	1271338381	4501
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1025722.41	6872224	1
SLP (ALLEY LIGHTING RIDER)	63295.45	586433	1 *
SLS	1209566.58	4108282	529
SLE	157185.77	960892	13
TL	286074.43	2966666	206
TOTAL ACCT 444	2741844.64	15494497	750
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2069794.63	34199800	1
SEPTA (HT) MAYNE JUNCTION	385141.04	5836028	1
SEPTA (HT) PHILADELPHIA	1005425.49	15497600	1
TOTAL ACCT 446	3460361.16	55533428	3

Converted 6-19-88

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	22061867.65	177546003	549452
R (SUBURBAN)	31581173.03	262943396	579742
R MULTIPLE UNITS	373622.04	3078390	5627
R UNRESTRICTED MTR HTG. (KW)	121484.76	1003436	2594 *
OP-1-(7 DAY CONTROL) (MHR)	1726574.80	31316583	94777 *
OP-2-(5 DAY CONTROL) (WH 6)	122587.56	2214953	5269 *
RH HEATING (ACCT 440-2)	10635500.84	126802039	123663
TOTAL ACCT 440	66622810.68	604904800	1360924
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1474819.58	9614589	42352
GS - (CC-CM) MEAS. WITHOUT EHM	25529619.81	240165729	75285
GS - (CH-EH) MEAS. WITH EHM	5590052.08	67746841	11886
GS - (NSR)	653471.23	6873863	682 *
POL - (EO)	122417.01	702833	3423 *
TOTAL ACCT 442-1	33370379.71	325103855	133628
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10762631.51	121637480	1823
PD WITH OPR	40417.27	419530	9
PD WITH NSR	821727.74	10189380	143
HT WITHOUT NSR & OPR & SEPTA	55803291.13	745914812	2212
HT WITH OPR	60904.78	804900	2
HT WITH NSR	12771415.59	315175101	294
HT SUPPLEMENTAL ENERGY	2393452.98	75597151	11 *
TOTAL ACCT 442-2	80653841.00	1269738354	4494
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1015493.81	6394236	1
SLP (ALLEY LIGHTING RIDER)	58015.87	539171	1 *
SLS	1066756.24	3639957	525
SLE	286055.42	1673695	19
TL	285456.61	2966666	206
TOTAL ACCT 444	2711777.95	15213725	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2240446.44	33022800	1
SEPTA (HT) WAYNE JUNCTION	394009.42	6335320	1
SEPTA (HT) PHILADELPHIA	1008780.14	16059900	1
TOTAL ACCT 446	3643236.00	55418020	3

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JUNE
1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
=====			
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA) -----	27795605.07	225411808	548583
R (SUBURBAN) -----	39548271.99	326526444	579862
R MULTIPLE UNITS-----	415708.78	3513286	5591
R UNRESTRICTED WTR HTG. (WU)-----	113630.36	923596	2382 *
OP-1-(7 DAY CONTROL) (WHR)-----	1634615.52	29230695	94698 *
OP-2-(5 DAY CONTROL) (WH 6)-----	117618.39	2112482	5316 *
RH HEATING (ACCT 440-2)-----	12176569.59	112589987	124167
TOTAL ACCT 440-----	81802119.70	700308298	1360599
=====			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED-----	1661789.33	10134022	42322
GS - (CC-CM) MEAS. WITHOUT EHM-----	30516592.09	267433583	75450
GS - (CH-EH) MEAS. WITH EHM-----	7794682.56	70431011	11955
GS - (NSR)-----	756015.12	7278606	690 *
POL - (EO)-----	119017.47	681413	3423 *
TOTAL ACCT 442-1-----	40848096.57	355958635	133840
=====			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA-----	11583173.47	135800610	1809
PD WITH OPR-----	50942.86	609940	8
PD WITH NSR-----	897537.07	11941330	145
HT WITHOUT NSR & OPR & SEPTA-----	56569799.31	821526160	2207
HT WITH OPR-----	70279.70	1087600	2
HT WITH NSR-----	15949041.00	336077756	300
HT SUPPLEMENTAL ENERGY-----	1762873.72	53487154	11 *
TOTAL ACCT 442-2-----	88683647.13	1360530550	4482
=====			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP-----	986259.53	5753601	1
SLP (ALLEY LIGHTING RIDER)-----	52423.40	487247	1 *
SLS-----	982080.14	3395098	525
SLE-----	234888.14	1588891	19
TL-----	285415.17	2807764	206
TOTAL ACCT 444-----	2541066.38	14032601	752
=====			
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK-----	2438045.58	42930900	1
SEPTA (HT) WAYNE JUNCTION-----	390813.52	6215820	1
SEPTA (HT) PHILADELPHIA-----	1034164.04	15823400	1
TOTAL ACCT 446-----	3863023.14	64970120	3
=====			

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JULY
1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA) -----	41188885.94	327079598	547870
R (SUBURBAN) -----	57221409.68	455671675	580076
R MULTIPLE UNITS-----	546459.37	4535084	5552
R UNRESTRICTED WTR HTG. (WU)-----	99643.53	779232	2365 *
OP-1-(7 DAY CONTROL) (WHR)-----	1487475.73	24733004	94607 *
OP-2-(5 DAY CONTROL) (WH 6)-----	112554.84	1884104	5390 *
RH HEATING (ACCT 440-2)-----	17562349.81	139179043	124593
TOTAL ACCT 440-----	118218778.90 ✓	953861740	1360453
=====			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED-----	1837670.59	11240818	42507
GS - (CC-CH) MEAS. WITHOUT EHM-----	34465775.30	308251243	75701
GS - (CH-EH) MEAS. WITH EHM-----	9092632.19	85185991	12052
GS - (NSR)-----	918786.74	8697346	697 *
POL - (EO)-----	126172.33	712013	3412 *
TOTAL ACCT 442-1-----	46441037.15	414087411	134369
=====			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA-----	12358438.67	148895290	1793
PD WITH OPR-----	44599.76	686950	8
PD WITH NSR-----	1090446.60	14579990	151
HT WITHOUT NSR & OPR & SEPTA-----	63207060.14	887612761	2208
HT WITH OPR-----	77864.20	1169000	2
HT WITH NSR-----	16810162.87	347363073	304
HT SUPPLEMENTAL ENERGY-----	3881364.90	74951738	11 *
TOTAL ACCT 442-2-----	97469937.14	1475258802	4477
=====			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP-----	1027583.76	6207521	1
SLP (ALLEY LIGHTING RIDER)-----	58380.40	522774	1 *
SLS-----	1051408.88	3545903	521
SLE-----	273446.53	1584548	22
TL-----	297549.59	2966666	206
TOTAL ACCT 444-----	2708369.16 ✓	14027492	751
=====			
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK-----	2443731.75	38434460	1
SEPTA (HT) WAYNE JUNCTION-----	414958.14	6130000	1
SEPTA (HT) PHILADELPHIA-----	1059323.54	15862500	1
TOTAL ACCT 446-----	3918013.43 ✓	60426960	3
=====			

RETURN PROBABLY TO
 RATES DIVISION
 S21-1

PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 AUGUST
 1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	52112475.08	407899140	547513
R (SUBURBAN)	71280857.78	558682885	580565
R MULTIPLE UNITS	644824.62	5277231	5526
R UNRESTRICTED WTR HTG. (WU)	86715.30	657227	2348 *
OP-1-(7 DAY CONTROL) (WHR)	1370775.17	21390048	94462 *
OP-2-(5 DAY CONTROL) (WH 6)	110235.27	1759651	5454 *
RH HEATING (ACCT 440-2)	20629786.33	161043384	125258
TOTAL ACCT 440	146235669.55	1156709566	1361126
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1963263.90	12040629	42539
GS - (CC-CM) MEAS. WITHOUT EHM	37084524.21	332631225	75825
GS - (CH-EH) MEAS. WITH EHM	9647411.36	90457529	12111
GS - (NSR)	1052058.35	9727872	702
PQL - (EO)	126409.54	706695	3410 *
TOTAL ACCT 442-1	49874467.36	445563950	134587
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	12508940.54	151163310	1789
PD WITH OPR	51288.12	668630	8
PD WITH NSR	1214387.43	15947330	152
HT WITHOUT NSR & OPR & SEPTA	66338919.28	924825214	2204
HT WITH OPR	95694.72	1470700	2
HT WITH NSR	20235835.70	397747697	309
HT SUPPLEMENTAL ENERGY	2431155.67	60967493	11 *
TOTAL ACCT 442-2	102876221.46	1552790374	4475
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1052585.29	6780210	1
SLP (ALLEY LIGHTING RIDER)	64852.80	580732	1 *
SLS	1031207.28	3484638	521
SLE	260761.12	1523042	22
TL	297549.59	2966666	206
TOTAL ACCT 444	2706956.08	15335288	751
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2691580.14	40620650	1
SEPTA (HT) WAYNE JUNCTION	415035.90	6290000	1
SEPTA (HT) PHILADELPHIA	1052111.41	15789200	1
TOTAL ACCT 446	4158727.45	62699850	3

RETURN PROMPTLY TO
 STATES DIVISION
 S21-1

PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 SEPTEMBER
 1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
=====			
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)-----	34350266.38	268295192	547795 ✓
R (SUBURBAN)-----	46070151.98	377650558	581412 ✓
R MULTIPLE UNITS-----	474051.94	3855508	5500
R UNRESTRICTED WTR HTG. (WU)-----	92349.34	705889	2326 *
OP-1-(7 DAY CONTROL) (WTR)-----	1490990.94	23868936	94378 *
OP-2-(5 DAY CONTROL) (WH 6)-----	112592.46	1806247	5486 *
RH HEATING (ACCT 440-2)-----	14930981.31	117135196	126075
TOTAL ACCT 440-----	99521384.35	793327526	1362972
=====			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED-----	1754640.56	10535955	42440
GS - (CC-CM) MEAS. WITHOUT EHM-----	35618500.10	308673500	76045
GS - (CH-EH) MEAS. WITH EHM-----	9170358.30	83778679	12223
GS - (NSR)-----	1026757.01	9346649	713
POL - (EO)-----	126519.95	709035	3405 *
TOTAL ACCT 442-1-----	47696775.92	413043818	134826
=====			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA-----	12091299.60	138918180	1775
PD WITH OPR-----	52358.13	719470	7
PD WITH NSR-----	1136847.24	14150640	152
HT WITHOUT NSR & OPR & SEPTA-----	63342629.97	861527909	2206
HT WITH OPR-----	97423.87	1438900	2
HT WITH NSR-----	17480320.00	352848067	312
HT SUPPLEMENTAL ENERGY-----	3136324.15	71311302	11 *
TOTAL ACCT 442-2-----	97337202.96	1440914468	4465
=====			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP-----	1076185.02	7412747	1
SLP (ALLEY LIGHTING RIDER)-----	70927.77	635131	1 *
SLS-----	1051912.31	3546676	521
SLE-----	260761.12	1523022	22
TL-----	297549.59	2966486	206
TOTAL ACCT 444-----	2757335.81	16084062	751 ✓
=====			
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK-----	2470873.00	38434460	1
SEPTA (HT) WAYNE JUNCTION-----	418463.38	6314688	1
SEPTA (HT) PHILADELPHIA-----	1092712.28	16081700	1
TOTAL ACCT 446-----	3982048.66	60830848	3
=====			

RETURN TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
OCTOBER
1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	25178872.96	196694435	548251
R (SUBURBAN)	36508262.53	291478833	582432
R MULTIPLE UNITS	417518.89	3415064	5464
R UNRESTRICTED WTR HTG. (WU)	104587.58	816707	2297 *
OP-1-(7 DAY CONTROL) (WHR)	1639940.65	26921767	94290 *
OP-2-(5 DAY CONTROL) (WH 6)	123451.03	2025239	5524 *
RH HEATING (ACCT 440-2)	12311932.64	115981639	126863
TOTAL ACCT 440	76284566.28	637333684	1365121
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1503565.83	10115360	42523
GS - (CC-CM) MEAS. WITHOUT EHM	28287410.97	259732900	76124
GS - (CH-EH) MEAS. WITH EHM	6489190.33	74130972	12342
GS - (NSR)	713264.52	7109867	687
POL - (EO)	125118.47	699367	3410 *
TOTAL ACCT 442-1	37118550.12	351788466	135086
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11579681.45	130326440	1761
PD WITH OPR	49881.96	585630	7
PD WITH NSR	1043155.70	12706360	151
HT WITHOUT NSR & OPR & SEPTA	60953570.06	830278689	2205
HT WITH OPR	83424.52	1239900	2
HT WITH NSR	16905919.03	332945110	314
HT SUPPLEMENTAL ENERGY	1691790.17	67388614	17 *X
TOTAL ACCT 442-2	92307422.89	1375470743	4457
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1120471.18	8494461	1
SLP (ALLEY LIGHTING RIDER)	82184.99	735935	1 *
SLS	1057699.63	3566292	521
SLE	260357.10	1521383	22
TL	297549.59	2966666	206
TOTAL ACCT 444	2818262.49	17284737	751
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2283108.40	35050444	1
SEPTA (HT) WAYNE JUNCTION	396134.35	5762538	1
SEPTA (HT) PHILADELPHIA	1048323.88	15471500	1
TOTAL ACCT 446	3727566.63	56284432	3



RETURN PROMPTLY TO
RATES DIVISION •
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
NOVEMBER
1988

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA) -----	24134719.53	190454894	548751
R (SUBURBAN) -----	36623147.12	297530656	583314
R MULTIPLE UNITS-----	386639.53	3194446	5438
R UNRESTRICTED WTR HTG. (WU)-----	115083.17	915522	2292 *
OP-1-(7 DAY CONTROL) (WHR)-----	1789856.03	29961595	94203 *
OP-2-(5 DAY CONTROL) (WH 6)-----	136327.79	2275705	5558 *
RH HEATING (ACCT 440-2)-----	13853194.54	168698419	127900
TOTAL ACCT 440-----	77038967.71	693031237	1367456
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED-----	1555351.28	10109101	42519
GS - (CC-CH) MEAS. WITHOUT EHM-----	27041871.92	249330836	76366
GS - (CH-EH) MEAS. WITH EHM-----	6518441.05	74666934	12435
GS - (NSR)-----	831376.74	8300242	719
POL - (EO)-----	127075.20	710297	3438 *
TOTAL ACCT 442-1-----	36074116.19	343125410	135477
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA-----	11016689.86	121533370	1752
PD WITH OPR-----	39630.20	504710	7
PD WITH NSR-----	970642.80	11226440	154
HT WITHOUT NSR & OPR & SEPTA-----	55421828.05	729133312	2197
HT WITH OPR-----	70820.74	823300	2
HT WITH NSR-----	15645447.05	308631216	325
HT SUPPLEMENTAL ENERGY-----	1883039.79	61830254	12 *
TOTAL ACCT 442-2-----	85048898.49	1233682602	4449
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP-----	1144504.32	9044930	1
SLP (ALLEY LIGHTING RIDER)-----	86852.64	777732	1 *
SLS-----	1010847.07	3425756	518
SLE-----	326535.50	1806548	26
TL-----	297549.59	2966666	206
TOTAL ACCT 444-----	2866209.12	18021632	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK-----	2296621.31	36052690	1
SEPTA (HT) WAYNE JUNCTION-----	408191.19	6170000	1
SEPTA (HT) PHILADELPHIA-----	1085977.94	16293300	1
TOTAL ACCT 446-----	3790790.44	58515990	3

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
DECEMBER
1988

FERC ACCOUNTS	REVENUE	SALES kWh	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	27974311.43	223021007	549611
R (SUBURBAN)	41217304.74	338080598	584126
R MULTIPLE UNITS	468819.69	3896491	5409
R UNRESTRICTED MTR HTG. (MU)	129186.32	1040112	2282 *
OP-1-(7 DAY CONTROL) (MHR)	1973672.23	33829608	94131 *
OP-2-(5 DAY CONTROL) (WH 6)	151214.84	2598598	5628 *
RH HEATING (ACCT 440-2)	18316462.94	242573200	128912
TOTAL ACCT 440	90230972.19	845039694	1370099
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1765287.70	11807053	42521
GS - (CC-CH) MEAS. WITHOUT EHM	28314859.51	268174704	76638
GS - (CH-EH) MEAS. WITH EHM	7725719.03	93100312	12570
GS - (NSR)	823120.70	8413059	721
POL - (EO)	130796.48	729296	3442 *
TOTAL ACCT 442-1	38759783.42	382224424	135892
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11531228.66	130527690	1742
PD WITH OPR	33123.07	429320	7
PD WITH NSR	1101614.31	12770060	154
HT WITHOUT NSR & OPR & SEPTA	57964210.07	782164823	2194
HT WITH OPR	65197.61	811600	2
HT WITH NSR	16921548.27	324615306	331
HT SUPPLEMENTAL ENERGY	2998662.17	72700058	12 *
TOTAL ACCT 442-2	90615504.16	1324018857	4442
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1171823.49	9714290	1
SLP (ALLEY LIGHTING RIDER)	93817.99	840104	1 *
SLS	971224.80	3280968	512
SLE	293248.74	1702350	32
TL	352451.73	3519785	206
TOTAL ACCT 444	2882566.75	19057497	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2491399.94	40351090	1
SEPTA (HT) WAYNE JUNCTION	488321.80	7570000	1
SEPTA (HT) PHILADELPHIA	1257471.64	20376400	1
TOTAL ACCT 446	4237193.38	68297490	3

RETURN TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JANUARY
1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	29745053.71	238720070	550153
R (SUBURBAN)	45879696.92	378553184	584916
R MULTIPLE UNITS	489132.22	4076100	5380
R UNRESTRICTED WTR HTG. (MU)	142011.28	1153801	2264 *
OP-1-(7 DAY CONTROL) (WHR)	2159100.94	37569264	94053 *
OP-2-(15 DAY CONTROL) (WH 6)	171119.58	2985518	5673 *
RH HEATING (ACCT 440-2)	22668219.29	314054016	129713
TOTAL ACCT 440	101254333.94	977111953	1372152
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1841591.22	12438232	42585
GS - (CC-CH) MEAS. WITHOUT EHM	29653459.52	286334515	76869
GS - (CH-EM) MEAS. WITH EHM	9371590.23	118883778	12640
GS - (NSR)	889133.73	9559758	725
POL - (ED)	134339.18	750637	3447 *
TOTAL ACCT 442-1	41890113.88	427966920	136266
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11616569.80	134076270	1732
PD WITH OPR	29436.64	390640	7
PD WITH NSR	1113685.94	13882730	154
HT WITHOUT NSR & OPR & SEPTA	59756210.77	827613477	2195
HT WITH OPR	56423.92	768500	2
HT WITH NSR	19070067.28	386819694	332
H SUPPLEMENTAL ENERGY	3419478.87	75687687	11 *
TOTAL ACCT 442-2	95061873.22	1439238998	4433
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLS	1167071.34	9540262	1
SLS (ALLEY LIGHTING RIDER)	91743.07	819875	1 *
SLS	1060698.95	3537516	507
SLE	290570.78	1660908	36
TL	302992.61	3016134	205
TOTAL ACCT 444	2913076.75	18574695	750
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2302534.24	33073440	1
SEPTA (HT) WAYNE JUNCTION	477853.52	6990000	1
SEPTA (HT) PHILADELPHIA	1222895.71	17998300	1
TOTAL ACCT 446	4003283.47	58061740	3

RETURN TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
FEBRUARY
1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	27629069.80	216954135	550583
R (SUBURBAN)	30655039.09	314762021	585499
R MULTIPLE UNITS	447607.20	3700079	5347
R UNRESTRICTED MTR HTG. (MU)	127434.37	1023533	2247 *
OP-1-(7 DAY CONTROL) (MHR)	1931609.81	32852598	93915 *
OP-2-(5 DAY CONTROL) (MH 6)	156581.89	2679673	5741 *
RH HEATING (ACCT 440-2)	19802297.65	265249000	130467
TOTAL ACCT 440	88549639.81	837221639	1373799
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1855681.57	12376282	42622
GS - (CC-CM) MEAS. WITHOUT EHM	28295293.17	265913784	77059
GS - (CH-EH) MEAS. WITH EHM	8510485.82	104829158	12701
GS - (NSR)	816844.65	8230968	728
POL - (EO)	128819.83	717670	3455 *
TOTAL ACCT 442-1	39607125.04	392067662	136565
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11248934.01	125105440	1722
PD WITH OPR	34171.02	453990	7
PD WITH NSR	1086888.87	12608000	154
HT WITHOUT NSR & OPR & SEPTA	57073065.81	759704118	2196
HT WITH OPR	45498.01	652100	2
HT WITH NSR	17274560.14	337698752	342
HT SUPPLEMENTAL ENERGY	3051242.20	73846653	11 *
TOTAL ACCT 442-2	89014360.06	1310069053	4434
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1105129.11	7990028	1
SLP (ALLEY LIGHTING RIDER)	76773.12	686094	1 *
SLS	448019.79	1647366	502
SLE	667661.66	3699083	41
TL	333135.90	3372256	206
TOTAL ACCT 444	2630719.66	17190627	751
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2495195.37	37615210	1
SEPTA (HT) WAYNE JUNCTION	465471.66	6980000	1
SEPTA (HT) PHILADELPHIA	1176119.77	17501700	1
TOTAL ACCT 446	4136786.80	62096910	3

RETURN PROUDLY TO
 RATES DIVISION
 S21-1

PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MARCH
 1989

MAR 1989

MAR 1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	26427520.21	200951281	550532
R (SUBURBAN)	38745454.75	315530268	586006
R MULTIPLE UNITS	435925.82	3602972	5318
R UNRESTRICTED WTR HTG. (WU)	125595.59	1008127	2232 *
OP-1-(7 DAY CONTROL) (WHR)	1975917.28	33763055	93777 *
OP-2-(5 DAY CONTROL) (WH 6)	160437.65	2745553	5839 *
RH HEATING (ACCT 440-2)	20297832.51	273208569	130987
TOTAL ACCT 440	88168683.81	838889825	1374691
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1747699.86	11552656	42679
GS - (CC-CM) MEAS. WITHOUT EHM	28228918.66	263052367	77301
GS - (CH-EH) MEAS. WITH EHM	8796104.26	100929348	12804
GS - (NSR)	804692.11	8409996	705
POL - (EO)	131474.93	733464	3463 *
TOTAL ACCT 442-1	39708889.82	393477031	136952
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11379984.01	125060000	1713
PD WITH OPR	34487.23	398240	7
PD WITH NSR	1070753.19	12515450	155
HT WITHOUT NSR & OPR & SEPTA	58058327.38	771812676	2199
HT WITH OPR	58390.36	724600	2
HT WITH NSR	18278703.76	355580094	345
HT SUPPLEMENTAL ENERGY	3883705.53	81571519	11 *
TOTAL ACCT 442-2	92764351.46	1347670979	4432
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1103710.03	8044254	1
SLP (ALLEY LIGHTING RIDER)	76693.00	686256	1 *
SLS	910524.21	3089229	502
SLE	371932.27	1482026	41
TL	322523.09	3191330	206
TOTAL ACCT 444	2705382.68	16493095	751
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2759189.77	44815917	1
SEPTA (HT) WAYNE JUNCTION	492243.17	7532003	1
SEPTA (HT) PHILADELPHIA	1275014.60	19960400	1
TOTAL ACCT 446	4526447.54	72308320	3

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
APRIL
1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA) -----	2550315.37	200893882	550544
R (SUBURBAN) -----	36281159.90	293909781	586100
R MULTIPLE UNITS-----	396569.38	3273509	5299
R UNRESTRICTED WTR HTG. (WU)-----	123899.41	994274	2217 *
OP-1-(7 DAY CONTROL) (NHR)-----	1976808.82	33806267	93630 *
OP-2-(5 DAY CONTROL) (WH 6)-----	156235.86	2660693	5896 *
RH HEATING (ACCT 440-2)-----	15291233.66	190243835	131466
TOTAL ACCT 440-----	79729222.40	725782241	1375152
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED-----	1616337.12	10479304	42532
GS - (CC-CM) MEAS. WITHOUT EHM-----	27962658.95	258538238	77565
GS - (CH-EH) MEAS. WITH EHM-----	7462064.05	87866109	12863
GS - (NSR)-----	847514.37	8569896	740
POL - (EO)-----	130603.14	732639	3475 *
TOTAL ACCT 442-1-----	38019177.63	366186186	137175
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA-----	11201767.22	125026970	1703
PD WITH OPR-----	40497.94	435830	7
PD WITH NSR-----	1002658.63	11518270	155
HT WITHOUT NSR & OPR & SEPTA-----	57656720.21	762578752	2205
HT WITH OPR-----	72773.15	925600	2
HT WITH NSR-----	17045630.93	324973649	352
HT SUPPLEMENTAL ENERGY-----	3910851.75	73389027	12 *
TOTAL ACCT 442-2-----	90930899.83	1298848098	4436
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP-----	1056672.96	6833579	1
SLP (ALLEY LIGHTING RIDER)-----	64839.64	579149	1 *
SLS-----	921815.73	3127403	502
SLE-----	352462.71	1949762	42
TL-----	306219.21	3045847	206
TOTAL ACCT 444-----	2702010.25	15535740	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK-----	2404687.12	36862290	1
SEPTA (HT) WAYNE JUNCTION-----	425198.96	5990000	1
SEPTA (HT) PHILADELPHIA-----	1063314.41	15489800	1
TOTAL ACCT 446-----	3893200.49	58342090	3

RETURN FROM TO
 RATES DIVISION
 S21-1

PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MAY
 1989

FERC ACCOUNTS	REVENUE	SALES kWh	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA) -----	22862799.68	178523575	549551
R (SUBURBAN) -----	33225033.34	266900506	506018
R MULTIPLE UNITS -----	367533.28	2985191	5265
R UNRESTRICTED MTR HTG. (MU) -----	112236.70	892512	2200 *
OP-1-(7 DAY CONTROL) (MHR) -----	1814776.18	30467638	93458 *
OP-2-(5 DAY CONTROL) (MH 6) -----	147542.51	2470017	5947 *
RH HEATING (ACCT 440-2) -----	11808756.58	133560070	131809
TOTAL ACCT 440 -----	70439478.27	615807509	1374248
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED -----	1432963.03	8909388	42448
GS - (CC-CM) MEAS. WITHOUT EHM -----	27462724.45	249176301	77839
GS - (CM-EH) MEAS. WITH EHM -----	6649733.16	74632623	12919
GS - (NSR) -----	807918.01	7723282	750
POL - (EO) -----	132960.85	739996	3478 *
TOTAL ACCT 442-1 -----	36486300.30	341261590	137434
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA -----	10864637.59	118148276	1696
PD WITH OPR -----	40278.35	444050	7
PD WITH NSR -----	990760.74	10913510	155
HT WITHOUT NSR & OPR & SEPTA -----	57290005.12	759002714	2195
HT WITH OPR -----	71050.38	845300	2
HT WITH NSR -----	18174400.57	361083594	362
HT SUPPLEMENTAL ENERGY -----	2915370.09	79537183	12 *
TOTAL ACCT 442-2 -----	90355382.84	1329974627	4429
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP -----	1035679.13	6343311	1
SLP (ALLEY LIGHTING RIDER) -----	60381.01	539205	1 *
SLS -----	-35730.47	-222054	502
SLE -----	913999.56	5440030	42
TL -----	305850.09	3031662	206
TOTAL ACCT 444 -----	2200187.32	15132154	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK -----	1260041.64	19545700	1
SEPTA (HT) MAYNE JUNCTION -----	467316.98	6555690	1
SEPTA (HT) PHILADELPHIA -----	1081046.91	16621000	1
TOTAL ACCT 446 -----	2008405.53	42722390	3

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JUNE
1989

June 89

Revised
1.0414

FERC ACCOUNTS	REVENUE	SALES kWh	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	28,964,246.15	227323181	540351
R (SUBURBAN)	415,761,03.42	332055603	586202
R MULTIPLE UNITS	40,981,0.13	3344519	5241
R UNRESTRICTED MTR HTG. (MU)	105,055.13	830413	2184 *
OP-1-(7 DAY CONTROL) (MHR)	173,9062.25	28946818	93342 *
OP-2-(15 DAY CONTROL) (MHR)	142,921.36	2374890	6003 *
RH HEATING (ACCT 440-2)	1,330,377.32	21653191	132122
UNRECOVERED REVENUE ADJUSTMENT	5,772,515.00		
TOTAL ACCT 440	920,750,80.76	716,528,615	1,373,445
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	186,312,741.11	101,397,96	42,208
GS - (CC-CM) MEAS. WITHOUT EHM	338,025,07.17	289,355,695	77,944
GS - (CII-EH) MEAS. WITH EHM	89,069,043	79,677,097	12,959
GS - (NSR)	108,689,48	92,823,80	756
POL - (EO)	131,649.16	732,072	3,481 *
UNRECOVERED REVENUE ADJUSTMENT	25,481,33.43		
TOTAL ACCT 442-1	483,031,60.08	389,187,840	137,348
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	125,192,18.86	143,958,050	1,691
PD WITH OPR	79,335.55	103,9450	7
PD WITH NSR	106,7080.21	131,18780	154
HT WITHOUT NSR & OPR & SEPTA	843,667,79.90	873,721,312	2,191
HT WITH OPR	87,657.08	118,5400	2
HT WITH NSR	219,738,96.99	403,931,965	369
HT SUPPLEMENTAL ENERGY	246,4825.94	472,07454	12 *
UNRECOVERED REVENUE ADJUSTMENT	61,723,37.60		
TOTAL ACCT 442-2	1,087,247,44.13	1,484,162,411	4,426
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	101,1023.60	574,2675	1
SLP (ALLEY LIGHTING RIDER)	54,305.77	484,926	1 *
SLS	841,940.58	289,7541	499
SLE	407,135.50	229,1560	45
TL	301,510.06	316,7015	206
UNRECOVERED REVENUE ADJUSTMENT			
TOTAL ACCT 444	2,615,915.59	1,458,371	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	275,538,737	474,15640	1
SEPTA (HT) WAYNE JUNCTION	470,854.15	696,0000	1
SEPTA (HT) PHILADELPHIA	109,6210.28	167,24400	1
UNRECOVERED REVENUE ADJUSTMENT	60,428.10		
TOTAL ACCT 446	4,261,604.62	711,00040	3

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1,292,696.41
53,800,159.60
8,700,870.43
1,054,816.18
131,607.12
2,716,908.90

48,303,160.08

14,518,632.09
79,335.55
1,067,088.11
64,354,985.87
87,657.03
21,973,846.96
2,464,825.94
6,178,372

108,720,744.13

2,755,548.19
478,454.15
109,6210.28
(68,616.00)

4,261,604.62

87,298.00

34,835,016

13,665,054

86,416,490

109,6210.28

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JULY
1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	38329283.99	296525921	547548
R (SUBURBAN)	54333872.71	421890083	586558
R MULTIPLE UNITS	508021.53	4090073	5218
R UNRESTRICTED HTR HTG. (HU)	93758.42	714725	2164 *
OP-1-(7 DAY CONTROL) (WHR)	1580087.21	25037644	93236 *
OP-2-(5 DAY CONTROL) (WH 6)	130272.00	2210439	6068 *
RH HEATING (ACCT 440-2)	17717824.42	136980091	132584
TOTAL ACCT 440	112701120.27	887449776	1373376
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1798575.34	10777701	42142
GS - (CC-CM) MEAS. WITHOUT EHM	36603390.70	318127224	78107
GS - (CH-EH) MEAS. WITH EHM	9947350.33	90384785	12994
GS - (NSR)	1059504.92	9172126	766
POL - (EO)	133969.31	739743	3474 *
TOTAL ACCT 442-1	49542790.61	429201579	137483
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11329014.02	131962234	1677
PD WITH OPR	78363.63	1003240	7
PD WITH NSR	1096623.93	13513580	154
HT WITHOUT NSR & OPR & SEPTA	61867650.82	840838011	2187
HT WITH OPR	112416.08	1578700	2
HT WITH NSR	22301645.21	416233678	373
HT SUPPLEMENTAL ENERGY	3326524.52	70022300	12 *
TOTAL ACCT 442-2	100112238.21	1475151743	4412
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1047179.40	6144038	1
SLP (ALLEY LIGHTING RIDER)	59938.12	521275	1 *
SLS	830472.91	2805384	493
SLE	419669.12	2315003	50
TL	538311.92	5562065	205
TOTAL ACCT 444	2895571.47	17347765	750
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2692904.10	44901240	1
SEPTA (HT) WAYNE JUNCTION	470853.20	6200000	1
SEPTA (HT) PHILADELPHIA	1087149.80	15058400	1
TOTAL ACCT 446	4250907.10	66159640	3

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RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
AUGUST
1989

AUG 89

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	39787806.24	301463611	547188
R (SUBURBAN)	56740105.38	431472108	506981
R MULTIPLE UNITS	488548.76	3847864	5196
R UNRESTRICTED WTR HTG. (NU)	86741.50	640835	2146 *
OP-1-(7 DAY CONTROL) (WHR)	1514153.67	22581304	93120 *
OP-2-(5 DAY CONTROL) (WH 6)	131973.94	1983709	6109 *
RH HEATING (ACCT 440-2)	18015007.96	136497540	133188
TOTAL ACCT 440	116764337.46	898487051	1373928
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1695656.09	10894140	42165
GS - (CC-CM) MEAS. WITHOUT EHM	38084306.62	320744798	78312
GS - (CH-EH) MEAS. WITH EHM	10208933.90	90299235	13047
GS - (NSR)	1227987.69	10289960	772
POL - (EO)	135470.70	737428	3476 *
TOTAL ACCT 442-1	51352355.01	432765561	137772
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	12958522.11	146116860	1657
PD WITH OPR	49250.97	609920	7
PD WITH NSR	1374169.01	15687480	159
HT WITHOUT NSR & OPR & SEPTA	70426890.00	929401998	2181
HT WITH OPR	207738.27	2691100	2
HT WITH NSR	21571773.50	365388208	379
HT SUPPLEMENTAL ENERGY	4493615.13	85418090	12 *
TOTAL ACCT 442-2	111081959.00	1545313656	4397
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1097910.94	6907777	1
SLP (ALLEY LIGHTING RIDER)	67463.48	577329	1 *
SLS	839831.14	2763930	475
SLE	431407.52	2347075	69
TL	328597.62	3117824	206
TOTAL ACCT 444	2765210.70	15713935	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2637099.88	36979200	1
SEPTA (HT) WAYNE JUNCTION	504611.58	6910000	1
SEPTA (HT) PHILADELPHIA	1163523.47	16464100	1
TOTAL ACCT 446	4305234.94	60353300	3

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RETURN TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
SEPTEMBER
1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	36379649.88	272761056	547490
R (SUBURBAN)	52106812.01	392606421	587666
R MULTIPLE UNITS	486292.36	3802690	5170
R UNRESTRICTED WTR HTG. (WJ)	91165.01	670309	2129 *
OP-1-(7 DAY CONTROL) (WHR)	1596128.71	23848065	93043 *
OP-2-(5 DAY CONTROL) (WH 6)	141727.22	2139789	6161 *
RH HEATING (ACCT 440-2)	17133574.42	128769217	133763
TOTAL ACCT 440	107935349.62	824597547	1375422
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1774853.90	10358640	42205
GS - (CC-CM) MEAS. WITHOUT EHM	38489958.40	321075132	78443
GS - (CH-EH) MEAS. WITH EHM	10399156.92	91056039	13139
GS - (NSR)	1227467.85	10081656	773
POL - (EO)	137584.50	739206	3464 *
TOTAL ACCT 442-1	52029021.57	433310673	138024
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11632729.99	129443040	1650
PD WITH OPR	76449.90	862420	7
PD WITH NSR	1286672.24	14632250	164
HT WITHOUT NSR & OPR & SEPTA	65248832.85	837228449	2181
HT WITH OPR	4851.09	1252600	2
HT WITH NSR	21299348.92	371694158	385
HT SUPPLEMENTAL ENERGY	2884157.06	75832031	12 *
TOTAL ACCT 442-2	102433042.05	1430944948	4401
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1122463.91	7385519	1
SLP (ALLEY LIGHTING RIDER)	73640.76	628636	1 *
SLS	851947.92	2799764	475
SLE	425710.98	2229962	69
TL	337787.10	3200720	206
TOTAL ACCT 444	2811550.67	16244601	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2908275.02	44993640	1
SEPTA (HT) WAYNE JUNCTION	493771.01	6452410	1
SEPTA (HT) PHILADELPHIA	1155590.70	16160600	1
TOTAL ACCT 446	4557636.73	67606650	3

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RETURN P... TLY TO
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PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 OCTOBER
 1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	28965270.48	218094614	547791
R (SUBURBAN)	42521942.97	325522294	588183
R MULTIPLE UNITS	410225.61	3218815	5134
R UNRESTRICTED WTR HTG. (WU)	97720.17	728770	2107 *
OP-1-(7 DAY CONTROL) (WHR)	1729107.36	26346574	92990 *
OP-2-(5 DAY CONTROL) (WH 6)	148554.34	2260344	6229 *
RH HEATING (ACCT 440-2)	14837263.87	125500631	134403
TOTAL ACCT 440	88210084.80	701672042	1376837
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1600699.57	10016377	42157
GS - (CC-CM) MEAS. WITHOUT EHM	32310322.00	281751415	78595
GS - (CH-EH) MEAS. WITH EHM	7734611.35	83311239	13209
GS - (NSR)	1077356.56	9751512	774
POL - (EO)	134881.45	722148	3462 *
TOTAL ACCT 442-1	42857870.93	385552691	138197
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	12445383.71	132875360	1638
PD WITH OPR	39226.82	387200	7
PD WITH NSR	1287827.07	13584940	166
HT WITHOUT NSR & OPR & SEPTA	66727120.72	849428788	2178
HT WITH OPR	194553.46	1063800	2
HT WITH NSR	22396892.65	325806027	386
HT SUPPLEMENTAL ENERGY	335603.95	13070675	12 *
TOTAL ACCT 442-2	103426608.38	1336216790	4389
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1175013.66	8552007	1
SLP (ALLEY LIGHTING RIDER)	85588.73	730630	1 *
SLS	497568.95	1699712	471
SLE	654845.48	3407236	73
TL	621958.11	3173514	206
TOTAL ACCT 444	3034974.93	17563099	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2647434.89	36504896	1
SEPTA (HT) WAYNE JUNCTION	498336.69	6451551	1
SEPTA (HT) PHILADELPHIA	1114770.01	15779800	1
TOTAL ACCT 446	4260541.58	58736247	3

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PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 NOVEMBER
 1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	25676817.33	194100334	547884
R (SUBURBAN)	37777242.56	294089757	588812
R MULTIPLE UNITS	383620.40	3023666	5103
R UNRESTRICTED WTR HTG. (WU)	102047.01	774240	2094 *
OP-1-(7 DAY CONTROL) (WHR)	1840360.70	28474770	92959 *
OP-2-(5 DAY CONTROL) (WH 6)	157502.41	2430955	6274 *
RH HEATING (ACCT 440-2)	13842683.57	153740504	134927
TOTAL ACCT 440	79780273.98	676634226	1378053
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1587528.17	9902459	42083
GS - (CC-CM) MEAS. WITHOUT EHM	30553509.43	270805136	78748
GS - (CH-EH) MEAS. WITH EHM	7325935.40	81927178	13278
GS - (NSR)	895347.16	8094678	779
POL - (EO)	138474.32	744336	3469 *
TOTAL ACCT 442-1	40500794.40	371473787	130357
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10517437.36	112250280	1628
PD WITH OPR	53618.61	613870	547
PD WITH NSR	1214904.22	12869920	121/68
HT WITHOUT NSR & OPR & SEPTA	56291213.79	713663157	2177
HT WITH OPR	68992.30	792100	2
HT WITH NSR	19195132.47	311765383	390
HT SUPPLEMENTAL ENERGY	2314915.05	60733692	12 *
TOTAL ACCT 442-2	89656213.80	1212688402	4384
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1189679.51	8986968	1
SLP (ALLEY LIGHTING RIDER)	90393.03	773985	1 *
SLS	777753.72	2581544	468
SLE	466519.36	2507959	76
TL	338318.28	3215362	206
TOTAL ACCT 444	2862663.90	18065818	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	3127329.67	43377536	1
SEPTA (HT) WAYNE JUNCTION	483455.47	6920000	1
SEPTA (HT) PHILADELPHIA	1194057.17	17012900	1
TOTAL ACCT 446	4804842.31	67310436	3

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PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 DECEMBER
 1989

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 -RESIDENTIAL			
R (PHILADELPHIA)	30125860.74	231677072	540857
R (SUBURBAN)	45963617.07	359065299	590135
R MULTIPLE UNITS	469915.15	3752931	5076
R UNRESTRICTED WTR HTG. (WJ)	121457.06	939733	2074 *
OP-1-(7 DAY CONTROL) (MHR)	2098669.80	33434676	92892 *
OP-2-(5 DAY CONTROL) (WH 6)	186050.15	2967087	6352 *
RH HEATING (ACCT 440-2)	23829719.95	307562469	135957
TOTAL ACCT 440	102295290.72	939399267	1301343
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1868731.90	12141921	42129
GS - (CC-CM) MEAS. WITHOUT EHM	31921065.44	290396226	78947
GS - (CH-EH) MEAS. WITH EHM	9719639.70	114463048	13417
GS - (NSR)	1036112.35	9847793	780
POL - (EO)	138923.34	750316	3464 *
TOTAL ACCT 442-1	44684472.73	427599304	139737
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10476460.30	114837040	1619
PD WITH OPR	29433.82	369100	7
PD WITH NSR	1213429.73	13407590	169
HT WITHOUT NSR & OPR & SEPTA	59739514.78	790024455	2183
HT WITH OPR	62386.15	752400	2
HT WITH NSR	21374090.08	366172433	393
HT SUPPLEMENTAL ENERGY	2838364.70	66077355	12 *
TOTAL ACCT 442-2	95733679.56	1351640373	4385
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1221561.98	9692680	1
SLP (ALLEY LIGHTING RIDER)	97623.79	835898	1 *
SLS	788076.88	2610859	466
SLE	462822.77	2496543	76
TL	335689.20	3190141	206
TOTAL ACCT 444	2905774.62	18826121	750
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2505361.18	39819180	1
SEPTA (HT) WAYNE JUNCTION	552634.62	8360000	1
SEPTA (HT) PHILADELPHIA	1405395.40	21558100	1
TOTAL ACCT 446	4463391.20	69737280	3

RETURN PROMPTLY TO
RATES DIVISION
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PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JANUARY
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	34847863.81	264951242	544421
R (SUBURBAN)	50425445.49	398935770	590698
R MULTIPLE UNITS	534364.39	4261181	5053
R UNRESTRICTED MTR HTG. (MU)	136533.22	1059937	2052 *
OP-1-(7 DAY CONTROL) (MHR)	2364227.49	38216590	92781 *
OP-2-(5 DAY CONTROL) (MH 6)	211908.83	3432117	6439 *
RH HEATING (ACCT 440-2)	28808449.87	382727859	136627
TOTAL ACCT 440	116828593.09	1093584696	1383071
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	2068972.07	13575633	42166
GS - (CC-CM) MEAS. WITHOUT EHM	33796289.96	297810921	79068
GS - (CH-EH) MEAS. WITH EHM	11905596.48	147057274	13513
GS - (NSR)	1281109.59	12687766	779
POL - (EO)	141520.40	757567	3469 *
TOTAL ACCT 442-1	49193288.51	471889161	138995
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11648614.60	129802750	1603
PD WITH OPR	34810.62	418140	7
PD WITH NSR	1404770.32	16056030	170
HT WITHOUT NSR & OPR & SEPTA	60977821.07	803279153	2181
HT WITH OPR	69725.48	795100	2
HT WITH NSR	23385683.71	412475514	403
HT SUPPLEMENTAL ENERGY	5274312.81	64892559	12 *
TOTAL ACCT 442-2	102795738.61	1427719246	4378
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1221564.44	9570991	1
SLP (ALLEY LIGHTING RIDER)	96097.43	816220	1 *
SLS	791542.44	2624016	466
SLE	465090.79	2486432	78
TL	335983.61	3177919	206
TOTAL ACCT 444	2910278.71	18675578	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2695250.53	38894145	1
SEPTA (HT) WAYNE JUNCTION	508684.78	7247855	1
SEPTA (HT) PHILADELPHIA	1243422.80	18071700	1
TOTAL ACCT 446	4447358.11	64213700	3

Handwritten notes:

R+U *Kwh*

OP *\$2,576,136* *41,648,7*

GS *\$35,077,400* *310,498,68*

PD *\$13,088,196* *146,276,9*

HT excl SE *84,433,230* *1,216,549,7*

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
FEBRUARY
1990

1124-F
1141-M

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	27707252.68	209890861	549870
R (SUBURBAN)	41577760.51	323733651	591015
R MULTIPLE UNITS	406387.41	3203535	5030
R UNRESTRICTED WTR HTG. (HW)	122025.28	943096	2037 *
OP-1-(7 DAY CONTROL) (MHR)	2139226.49	33920889	92656 *
OP-2-(5 DAY CONTROL) (MH 6)	192322.89	3044980	6495 *
RH HEATING (ACCT 440-2)	20278112.44	249330610	137150
TOTAL ACCT 440	92423887.70	829067622	1384253
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1809738.03	11592075	42222
GS - (CC-CM) MEAS. WITHOUT EHM	30218934.34	272690614	79191
GS - (CH-EH) MEAS. WITH EHM	9607080.46	111372853	13548
GS - (NSR)	1016023.49	9800649	782
POL - (EO)	140316.77	751193	3472 *
TOTAL ACCT 442-1	42792093.09	406207384	139215
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10643296.79	115659770	1591
PD WITH OPR	18729.39	218560	7
PD WITH NSR	1215932.70	13408010	173
HT WITHOUT NSR & OPR & SEPTA	58070136.53	731337120	2182
HT WITH OPR			2
HT WITH NSR	19991245.13	349614426	411
HT SUPPLEMENTAL ENERGY	1520555.65	61404289	12 *
TOTAL ACCT 442-2	91459896.18	1271720175	4378
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1154929.16	7951712	1
SLP (ALLEY LIGHTING RIDER)	79999.55	679490	1 *
SLS	794019.65	2610329	462
SLE	468652.71	2502851	82
TL	205737.04	3135171	206
TOTAL ACCT 444	2291864.03	16879553	752
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2564623.42	35564600	1
SEPTA (HT) WAYNE JUNCTION	483770.13	6390000	1
SEPTA (HT) PHILADELPHIA	1213064.98	15922900	1
TOTAL ACCT 446	4261458.53	57877500	3

Rev. Kwh

OP \$2,331,549 36,965,869

GS 31,234,957 282,491,263

PD 11,877,959 129,284,340

HT-SEK 78,061,382 1,080,951,546

STA 10,257,230
FTA (5,149,811)

ECR = -6997512

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
MARCH
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	27563423.07	208010413	549865
R (SUBURBAN)	40245411.34	312165097	591387
R MULTIPLE UNITS	424091.64	3338463	4998
R UNRESTRICTED MTR HTG. (MU)	116945.10	910316	2015 *
OP-1-(7 DAY CONTROL) (MHR)	2113103.58	33415667	92577 *
OP-2-(5 DAY CONTROL) (MH 6)	196390.78	3112281	6566 *
RH HEATING (ACCT 440-2)	20009371.46	244501185	137746
TOTAL ACCT 440	90668816.97	805453422	1385154
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1810654.89	11509837	42199
GS - (CC-CM) MEAS. WITHOUT EHM	31660753.95	279640565	79400
GS - (CH-EH) MEAS. WITH EHM	9547935.10	109888416	13597
GS - (NSR)	1100263.89	9784953	794
POL - (EO)	140692.69	752310	3475 *
TOTAL ACCT 442-1	44260300.52	411584081	139465
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11312924.63	121287070	1579
PD WITH OPR	67017.40	625920	7
PD WITH NSR	1291619.95	13606510	173
HT WITHOUT NSR & OPR & SEPTA	58986554.68	766686093	2179
HT WITH OPR	62263.62	783300	2
HT WITH NSR	22632106.86	362484045	421
HT SUPPLEMENTAL ENERGY	2261432.50	66272447	12 *
TOTAL ACCT 442-2	96613919.64	1331747385	4373
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1147794.43	7959499	1
SLP (ALLEY LIGHTING RIDER)	80315.91	682177	1 *
SLS	787448.53	2588746	483
SLE	482707.75	2578563	86
TL	328877.07	3101382	206
TOTAL ACCT 444	2827143.69	16907367	777
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	1640908.87	27818491	1
SEPTA (HT) WAYNE JUNCTION	510663.02	7342000	1
SEPTA (HT) PHILADELPHIA	1256189.76	17605300	1
TOTAL ACCT 446	3407761.65	52765791	3

Revenue Sales
OP \$2,309,575 36,527,948

GS 32,761,018 289,433,518

PD 12,671,562 135,519,600

HT ex OS 81,680,925 1,129,955,436

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
APRIL
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440 - RESIDENTIAL				
R (PHILADELPHIA) <i>23,246</i>	27099208.52	198667400	550003	
R (SUBURBAN)	38480151.24	295631531	591772	
R MULTIPLE UNITS	405269.00	3160795	4973	
R UNRESTRICTED WTR HTG. (WU)	113896.15	864078	2002 *	
OP-1-(7 DAY CONTROL) (WHR)	2037899.49	31698570	92502 *	
OP-2-(15 DAY CONTROL) (WH 6)	185003.65	2096537	6620 *	<i>OP \$2,222,903 34,593,107</i>
RH HEATING (ACCT 440-2)	17138812.56	198475653	130111	
TOTAL ACCT 440	85460240.61	731392564	1305983	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
GS - (C) NON MEASURED	1939730.02	10055193	42178	
GS - (CC-CH) MEAS. WITHOUT EHM	30826077.83	268544136	79587	
GS - (CH-EH) MEAS. WITH EHM	8613916.72	97557628	13628	<i>GS 31,883,077 278,156,707</i>
GS (NSR)	1057599.34	9612571	811	
PDL - (E0)	146257.27	757454	3402 *	
TOTAL ACCT 442-1	42583581.19	386526982	139686	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	10884241.83	113987640	1575	<i>PD 12,112,041 126,797,250</i>
PD WITH OPR	24444.85	277310	7	
PD WITH NSR	1203354.27	12532300	174	
HT WITHOUT NSR & OPR & SEPTA	50802228.98	722299607	2162	
HT WITH OPR	110400.79	1044100	2	
HT WITH NSR	22064925.55	374496308	433	<i>HT-SE 81,857,555 1,097,840,055</i>
HT SUPPLEMENTAL ENERGY	2069769.77	47282873	12 *	
TOTAL ACCT 442-2	96039366.04	1271920178	4365	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1141983.64	8040135	1	
SLP (ALLEY LIGHTING RIDER)	68782.08	583696	1 *	
SLS	806685.36	2574262	479	
SLE	489015.04	2532047	86	
TL	339144.22	3099180	206	
TOTAL ACCT 444	2845610.34	15630120	773	
ACCT 446 - RAILROADS & RAILWAYS				
EP-AMTRAK	2743057.76	35858394	1	
SEPTA (HT) WAYNE JUNCTION	462655.66	6622000	1	
SEPTA (HT) PHILADELPHIA	1108241.81	15471700	1	
TOTAL ACCT 446	4313955.23	57952094	3	

RETURN PROMPTLY TO
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 S21-1

PHILADELPHIA ELECTRIC COMPANY
 REVENUE SALES CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MAY
 1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	27808797.45	187851738	549820
R (SUBURBAN)	38200563.32	279586903	591935
R-MULTIPLE UNITS	383108.80	2844764	4945
R UNRESTRICTED WTR HTG. (WU)	111367.18	803834	1989 *
OP-1-(7 DAY CONTROL) (WHR)	1930504.03	29830324	92428 *
OP-2-(5 DAY CONTROL) (WH 6)	173865.14	2603364	6673 *
RH HEATING (ACCT 440-2)	13410105.56	178900192	138426
TOTAL ACCT 440	82018191.48	622517119	1306216
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	4396351.32	9414087	42200
GS - (CC-CH) MEAS. WITHOUT EHM	30187581.17	262418097	79730
GS - (CH-EH) MEAS. WITH EHM	7990028.20	82703794	13623
GS - (NSR)	1074755.63	9291244	841
POL - (EO)	143217.76	760982	3404 *
TOTAL ACCT 442-1	43791934.28	364586204	139878
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11497763.19	115731290	1568
PD WITH OPR	188212.54	863100	7
PD WITH NSR	1228329.33	13667030	157
HT WITHOUT NSR & OPR & SEPTA	63249941.84	753769945	2153
HT WITH OPR	83051.45	106940236	2
HT WITH NSR	21164548.65	241999207	447
HT SUPPLEMENTAL ENERGY	3237081.38	78600143	12 *
TOTAL ACCT 442-2	100648928.38	1311759731	4346
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1320565.85	6321719	1
SLP (ALLEY LIGHTING RIDER)	63288.72	536853	1 *
SLS	787484.53	2581259	479
SLE	472015.04	2532847	86
TL	329227.47	3099180	206
TOTAL ACCT 444	2972581.61	15075058	773
ACCT 446 - RAILROADS & RAILWAYS			
EP-AMTRAK	2785841.88	39411518	1
SEPTA (HT) WAYNE JUNCTION	498820.66	7075000	1
SEPTA (HT) PHILADELPHIA	1176599.63	15516000	1
TOTAL ACCT 446	4461062.17	62102518	3

OP \$2,104,169 32,521,688

GS 31,262,337 271,707,341

PD 12,914,305 130,242,220

HT - 84,497,542 1,102,917,368
 SWPP

RETURN PROMPTLY TO

RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JUNE
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440 - RESIDENTIAL				
R (PHILADELPHIA)	26206268.37	202800597	548840	
R (SUBURBAN)	44040186.57	304800870	592042	
R MULTIPLE UNITS	415832.81	2937739	4924	
R UNRESTRICTED WTR HTG. (WU)	108388.79	737865	1979 *	
OP-1-(7 DAY CONTROL) (WHR)	1893094.39	27992847	92305 *	
OP-2-(5 DAY CONTROL) (WH 6)	165303.18	2569648	6705 *	OP 2,058,397
RH HEATING (ACCT 440-2)	14898779.40	118240210	138558	30,562,495
TOTAL ACCT 440	87727853.51	660007576	1385353	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
GS - (C) NON MEASURED	1092793.66	9257091	42134	
GS - (CC-CM) MEAS. WITHOUT EHM	38963262.02	284449174	79832	
GS - (CH-EH) MEAS. WITH EHM	10268791.08	80821121	13629	GS 40,245,965
GS - (NSR)	1282703.15	10276495	837	294,725,669
POL - (EO)	151335.33	762213	3491 *	
TOTAL ACCT 442-1	49573297.92	385566094	135923	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	12422656.70	126798229	1563	PD 13,525,452
PD WITH OPR	63143.57	703320	7	112,247,089
PD WITH NSR	1342651.01	14747640	177	
HT WITHOUT NSR & OPR & SEPTA	67644559.79	799807250	2141	
HT WITH OPR	200810.99	2395900	2	
HT WITH NSR	22955707.31	383893627	459	HT - 90,801,078
HT SUPPLEMENTAL ENERGY	1826905.86	69150721	13 *	Supp 1,186,196,777
TOTAL ACCT 442-2	106456435.23	1397590587	4362	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1005850.19	5731897	1	
SLP (ALLEY LIGHTING RIDER)	58647.58	485374	1 *	
SLS	855412.09	2586040	479	
SLE	512114.62	2532947	86	
TL	343256.95	3099180	206	
TOTAL ACCT 444	2775281.43	14935330	773	
ACCT 446 - RAILROADS & RAILWAYS				
EP-AMTRAK	2888356.35	41973101	1	
SEPTA (HT) WAYNE JUNCTION	541177.76	7214000	1	
SEPTA (HT) PHILADELPHIA	997663.17	14756700	1	
TOTAL ACCT 446	4427197.28	63943801	3	

RETURN PROMPTLY TO
RATES DIVISION
321-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JULY
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440 - RESIDENTIAL				
R (PHILADELPHIA)	41506547.69	288972097	547985	
R (SUDURBAH)	58935580.87	415737599	591967	
R MULTIPLE UNITS	481295.09	3491094	4898	
R UNRESTRICTED WTR HTG. (WU)	88994.55	610421	1973 *	
OP-1-(7 DAY CONTROL) (WHR)	1649793.16	22915641	92232 *	
OP-2-(5 DAY CONTROL) (WH 6)	150646.54	2233543	6722 *	
RH HEATING (ACCT 440-2)	19828913.51	130584580	138637	
TOTAL ACCT 440	122491571.41	870545720	1389414	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
GS - (C) NON MEASURED	1852040.44	9998249	42087	
GS - (CC-CM) MEAS. WITHOUT EHM	41321353.81	319056931	79799	
GS - (CH-EH) MEAS. WITH EHM	12125740.19	98444934	13645	
GS - (NSR)	1588990.84	11147288	846	
POL - (EO)	152933.05	770194	3497 *	
TOTAL ACCT 442-1	56841066.33	439417596	139874	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	11746863.27	122069746	1550	
PD WITH OPR	67777.13	753830	7	
PD WITH NSR	1527852.30	16433940	179	
HT WITHOUT NSR & OPR & SEPTA	67911070.83	850080558	2132	
HT WITH OPR	131017.49	1583500	2	
HT WITH NSR	26281192.97	426743948	466	
HT SUPPLEMENTAL ENERGY	3064795.61	69195028	14 *	
TOTAL ACCT 442-2	110730569.60	1486860350	4350	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1149515.48	6123514	1	
SLP (ALLEY LIGHTING RIDER)	66515.21	519427	1 *	
SLS	869081.43	2663362	485	
SLE	514700.62	2578995	91	
TL	376905.58	3316436	212	
TOTAL ACCT 444	2976518.32	15201734	790	
ACCT 446 - RAILROADS & RAILWAYS				
EP-ANTRAK	2895325.16	36942680	1	
SEPTA (HT) WAYNE JUNCTION	583824.58	7283000	1	
SEPTA (HT) PHILADELPHIA	1119339.47	14407200	1	
TOTAL ACCT 446	4598489.21	50632880	3	

REV. KWH

OP \$1,800,440 25,149,184

GS 42,710,353 330,204,219

PD 13,342,493 139,257,516

HT-SE. 94,323,281 1,278,407,886

RETURN PROMPTLY TO
 RATES DIVISION
 S21-1

PHILADELPHIA ELECTRIC COMPANY
 REVENUE - SALES - CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 AUGUST
 1990

FERC ACCOUNTS	REVENUE	SALES kWh	CUSTS	
ACCT 440 - RESIDENTIAL				
R (PHILADELPHIA)	44768435.84	313508660	547606	
R (SUBURBAN)	62595537.92	437926001	592343	
R MULTIPLE UNITS	519107.95	3792670	4873	
R UNRESTRICTED WTR HTG. (WU)	82760.18	563193	1963 *	
OP-1 (17 DAY CONTROL) (WHR)	1572052.19	21513770	92117 *	
OP-2 (5 DAY CONTROL) (WH 6)	145344.16	2129071	6773 *	
RH HEATING (ACCT 440-2)	20537007.29	147239602	138923	
TOTAL ACCT 440	129021225.53	921673775	1304600	<i>Rev. Sales</i>
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
GS - (C) NON MEASURED	1950170.95	10752942	42045	
GS - (CC-CH) MEAS. WITHOUT EMI	42330837.46	333092008	79914	
GS - (CH-EH) MEAS. WITH EMI	12172564.78	100131464	13655	
GS - (HSR)	1566613.08	12624046	854	
POI - (EO)	153100.24	768503	3501 *	
TOTAL ACCT 442-1	58189375.31	457370763	139969	<i>GS \$43,905,451 345,717,854</i>
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	12725936.43	131987410	1544	
PD WITH OPR	69041.25	720960	7	
PD (WITH HSR)	1698171.39	18063310	179	
HT WITHOUT HSR & OPR & SEPTA	71830379.34	860761928	2125	
HT WITH OPR	146203.67	1612600	2	
HT WITH HSR	29572107.80	467360986	465	
HT SUPPLEMENTAL ENERGY	3963083.97	87702939	14 *	
TOTAL ACCT 442-2	119302523.65	1578990133	4336	<i>PD 14,489,949 155,551,680</i>
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SIP	1170511.48	8756616	1	
SIP (ALLEY LIGHTING RIDER)	71749.74	572702	1 *	
SLE	843472.20	7595112	485	
SLE	500910.26	2522014	91	
TL	350061.01	3183797	212	
TOTAL ACCT 444	2954704.69	15633591	790	
ACCT 446 - RAILROADS & RAILWAYS				
EP-ANTRAK	2900000.97	39050023	1	
SEPTA (HT) WAYNE JUNCTION	605409.67	8345000	1	
SEPTA (HT) PHILADELPHIA	1100618.58	10051900	1	
TOTAL ACCT 446	4654629.22	63446923	3	<i>HT 100,848,690 1,335,735,514</i>

PLEASE PRINT PROMPTLY TO

STATE COMMISSION

PHILADELPHIA ELECTRIC COMPANY
REVENUE SALES CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
SEPTEMBER
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	39959763.79	279838572	547812
R (SUBURBAN)	56574963.75	397492795	592892
R MULTIPLE UNITS	408383.57	3553585	4060
R UNRESTRICTED WTR HTG. (WU)	88688.41	608664	1947 *
OP-1-(7 DAY CONTROL) (WHR)	1678952.52	23460638	92044 *
OP-2-(5 DAY CONTROL) (WH 6)	152868.02	2264476	6843 *
RH (ACCT 440-2)	19240732.53	134818264	139260
TOTAL ACCT 440	118182352.54	842030994	1385666
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1914764.42	10252297	42303
GS - (CC-CH) MEAS. WITHOUT EHM	41397964.55	324607685	79717
GS - (CH-EH) MEAS. WITH EHM	11731317.09	96811645	13667
GS - (NSR)	1474035.03	11907954	862
POL - (EO)	155162.70	774536	3512 *
TOTAL ACCT 442-1	56674043.79	443550117	140061
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10697202.63	111617140	1527
PD WITH OPR	71496.98	799130	7
PD WITH NSR	1307817.70	14496300	182
HT WITHOUT NSR & OPR & SEPTA	60281398.26	739495431	2124
HT WITH OPR	113077.91	1323200	2
HT WITH NSR	24080853.10	389862498	469
HT SUPPLEMENTAL ENERGY	4723147.63	72215504	14 *
TOTAL ACCT 442-2	101274994.21	1329029203	4325
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	179537.75	7355733	1
SLP (ALLEY LIGHTING RIDER)	78604.01	630699	1 *
SLS	850943.61	2615703	485
SLE	512745.66	3530863	91
TL	361695.26	3115844	212
TOTAL ACCT 444	2983526.29	10254012	790
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES ANTRAK AND SEPTA	4522055.55	59401915	3
TOTAL ACCT 446	4522055.55	59401915	3

Revs *Kwh*

OP 4,831,821 25,727,114

GS 42,872,800 336,515,639

PD 12,076,518 126,912,570

HT-Supp 84,475,329 1,130,701,129

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
OCTOBER
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440 - RESIDENTIAL			
R (PHILADELPHIA)	28330321.73	198898864	547897
R (SUBURBAN)	42513381.85	303357181	593423
R MULTIPLE UNITS	391259.94	2863464	4848
R UNRESTRICTED WTR HTG. (WU)	92642.55	1643739	1931 *
OP-1-(7 DAY CONTROL) (WHR)	1758635.25	24976542	92046 *
OP-2-(5 DAY CONTROL) (WH.6)	156219.77	2326006	6886 *
RH (ACCT 440-2)	14393660.91	114958752	139668
TOTAL ACCT 440	87636122.00	648024548	1386699
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
GS - (C) NON MEASURED	1617807.83	9479633	42428
GS - (CC-CM) MEAS. WITHOUT EHM	35282910.16	288633870	79710
GS - (CH-EH) MEAS. WITH EHM	8313228.64	87593606	13680
GS - (NSR)	1326914.71	11674061	871
POL - (EO)	152268.97	763030	3512
CMT	276.20	5669	
TOTAL ACCT 442-1	46693406.51	398149869	140201
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	12787685.22	129104990	1520
PD WITH OPR	59138.31	572840	7
PD WITH NSR	1620089.82	16492770	181
HT WITHOUT NSR & OPR & SEPTA	70720526.03	880793474	2143
HT WITH OPR	135964.11	1281400	2
HT WITH NSR	28255417.37	454960938	470
HT SUPPLEMENTAL ENERGY	3490718.33	70335816	14 *
TOTAL ACCT 442-2	117069539.19	1553542228	4337
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1238636.22	8483013	1
SLP (ALLEY LIGHTING RIDER)	117743.13	730139	1 *
SLS	826724.73	2606350	489
SLE	492043.95	2540894	91
TL	368907.49	3171755	212
TOTAL ACCT 444	3044055.52	17532151	794
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4487078.96	62107252	4
TOTAL ACCT 446	4487078.96	62107252	4

Rev. Kwh
OP \$ 1,914,855 27,302,548

GS \$ 36,410,101 300,313,600

PD \$ 14,466,913 146,170,600
HT 99,111,907 1,337,035,812

\$ 20,344,122

RETURN PROMPTLY TO
RATES DIVISION
S21-1

PHILADELPHIA ELECTRIC COMPANY
REVENUE - SALES - CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
NOVEMBER
1990

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440 - RESIDENTIAL				
R (PHILADELPHIA)	27782785.82	196612150	548405	
R (SUBURBAN)	40856498.67	296531532	594401	
R MULTIPLE UNITS	396641.84	2919865	4802	
R UNRESTRICTED WTR HTG. (WU)	97271.88	686534	1919 *	
OP-1 (7 DAY CONTROL) (WHR)	2876551.52	27170868	92045 *	
OP-2 (5 DAY CONTROL) (WH 6)	168487.52	2546034	6926 *	
RII (ACCT 440-2)	15192320.08	153592527	140098	
TOTAL ACCT 440	86370557.53	600059510	1287706	<i>Rev. Sales</i>
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
GS - (C) NON MEASURED	1671746.00	9763405	42478	
GS - (CC-CH) MEAS. WITHOUT EHM	32948887.09	266027100	79782	
GS - (CH-EII) MEAS. WITH EHM	8167006.95	83937478	13745	
GS - (NSR)	1186101.08	10242683	872	
POL - (EO)	152003.27	760653	3494 *	
CHT	297.05	6019		
TOTAL ACCT 442-1	44126042.24	371537338	136877	<i>GS 34,135,286 277,075,802</i>
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	10301682.07	102227380	1508	
PD WITH OPR	39299.39	432300	7	
PD WITH NSR	1285057.54	12882760	181	
HT WITHOUT NSR & OPR & SEPTA	57184119.03	666958596	2112	
HT WITH OPR	74263.16	948300	2	
HT WITH NSR	23374347.34	383726979	473	
HT SUPPLEMENTAL ENERGY	2203062.25	65930803	14 *	
TOTAL ACCT 442-2	94462630.78	1233107118	4283	<i>PD 11,626,839 115,542,440</i>
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1242219.19	8947144	1	
SLP (ALLEY LIGHTING RIDER)	95741.08	768003	1 *	
SLS	848396.75	2607455	490	
SLE	509428.28	2544907	92	
TL	358670.46	3187701	211	
TOTAL ACCT 444	3054455.76	18055210	794	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES ANTRAK AND SEPTA	4582019.67	63370755	4	
TOTAL ACCT 446	4582019.67	63370755	4	<i>HT-SE 80,632,729 1,051,633,875</i>

RETURN PROMPTLY TO RATE DIVISION S21-1	PHILADELPHIA ELECTRIC COMPANY REVENUE - SALES - CUSTOMERS ELECTRIC OPERATIONS	MONTH/YEAR DECEMBER 1990	
FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	1900000.00	16000000	
RT	68.12	588	1
R (PHILADELPHIA)	30650397.50	218636562	549293
R (SUBURBAN)	46143957.43	337755028	594921
R-MULTIPLE UNITS	436379.45	3230679	4790
R UNRESTRICTED WTR HTG. (WU)	115140.33	827951	1910 *
OP-1-(7 DAY CONTROL) (WHR)	2124163.91	31725008	92042 *
OP-2-(5 DAY CONTROL) (WH 6)	194731.07	3030559	6981 *
ACCT 440-2 RH (INCLUDING UNBILLED)	22647569.76	267651926	140617
<i>Unbilled portion - RHT</i>	<i>2,300,000.00</i>	<i>3,700,000</i>	
TOTAL ACCT 440	104212407.57	878650501	1289622
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	2500000.00	26000000	
GS - (C) NON MEASURED	1889952.32	11345136	42604
GS - (CC-CM) MEAS. WITHOUT EHM	33458109.03	280919561	79940
GS - (CH-EH) MEAS. WITH EHM	9030095.96	98408741	13802
GS - (NSR)	1155652.12	10342993	877
POL - (EO)	163301.49	768709	3492 *
CHT	280.90	5645	
TOTAL ACCT 442-1	48187391.82	427790785	137223
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10040410.54	102719120	1485
PD WITH OPR	39411.81	406480	7
PD WITH NSR	1429133.64	14669710	183
HT WITHOUT NSR & OPR & SEPTA	55245819.68	641738768	2112
HT WITH OPR	87498.27	850300	2
HT WITH NSR	26062514.06	416697698	479
HT SUPPLEMENTAL ENERGY	3398201.02	68223136	14 *
UNBILLED	1900000.00	31000000	
TOTAL ACCT 442-2	90202989.02	1274305212	4268
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1233644.05	9346027	1
SLP (ALLEY LIGHTING RIDER)	104077.77	835094	1 *
SLS	843397.25	2592947	483
SLE	511654.82	2553118	94
TL	361014.72	3210295	211
TOTAL ACCT 444	3053788.61	1853701	789
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4879130.52	67114814	4
TOTAL ACCT 446	4879130.52	67114814	4

TURN PROMPTLY TO PHILADELPHIA ELECTRIC COMPANY
 RATE DIVISION REVENUE - SALES - CUSTOMERS
 S21-1 ELECTRIC OPERATIONS

MONTH/YEAR
 JANUARY
 1991

FERC ACCOUNTS	REVENUE	SALES kWh	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	2500000.00	20000000		
RT	656.56	4718		
R (PHILADELPHIA)	33799366.11	242940692	549548	25
R (SUBURBAN)	51591720.22	380219835	595239	RS
R MULTIPLE UNITS	482771.34	3588213	4775	
R UNRESTRICTED WTR HTG. (WU)	124884.98	901978	1898 *	
OP-1-(7 DAY CONTROL) (WHR)	2309637.87	35178334	91974 *	
OP-2-(5 DAY CONTROL) (WH 6)	217954.06	3451725	7056 *	
ACCT 440-2 RH (INCLUDING UNBILLED)	27625883.66	324222867	140999	
<i>RH Unbilled</i>	25325883.66	309222867		
	2308999	15000000		
TOTAL ACCT 440	110652874.80	1010507062	1290563	Rev 51,592,377 Kwh 380,224,053
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	2000000.00	32000000		
GS - (C) NON MEASURED	2044780.18	12408546	42680	
GS - (CC-CH) MEAS. WITHOUT EHM	34359727.14	291654915	79964	
GS - (CH-EH) MEAS. WITH EHM	11069898.65	124292114	13844	GS
GS - (NSR)	1363055.96	12327766	884	
POL - (EO)	148349.65	735310	3488 *	
CMT	270.4460	5413		
TOTAL ACCT 442-1	50986082.02	475422064	137372	35,723,054 303,988,094
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	11226366.08	115260600	1481	PD 12,706,791 130,809,000
PD WITH OPR	33614.24	339740	7	
PD WITH NSR	1446811.30	15208660	183	
HT WITHOUT NSR & OPR & SEPTA	60178636.85	738078127	2103	
HT WITH OPR	66271.12	701800	2	
HT WITH NSR	26847618.19	431301404	481	HT-S/E 87,092,526 1,170,079,331
HT SUPPLEMENTAL ENERGY	2903274.73	66311998	14 *	
UNBILLED	2700000.00	32000000		
TOTAL ACCT 442-2	105482592.51	1399200329	4257	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1271282.33	9458150	1	
SLP (ALLEY LIGHTING RIDER)	101409.81	813687	1 *	
SLS	849626.43	2593378	483	
SLE	511654.82	2553118	94	
TL	357633.37	3178298	211	
TOTAL ACCT 444	3091606.76	18596639	789	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES AMTRAK AND SEPTA	4882576.10	70073584	4	
TOTAL ACCT 446	4882576.10	70073584	4	

Notes

RETURN PROMPTLY TO PHILADELPHIA ELECTRIC COMPANY MONTH/YEAR
 RATE DIVISION REVENUE - SALES - CUSTOMERS FEBRUARY
 S21-1 ELECTRIC OPERATIONS 1991

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	REV	KWH
ACCT 440-1 RESIDENTIAL					
UNBILLED	-10300000.00	-88000000			
RT	886.67	3874	2		
R (PHILADELPHIA)	31170298.33	222903491	549672		
R (SUBURBAN)	46326911.46	339462428	595587		
R MULTIPLE UNITS	451638.30	3350029	4751		
R UNRESTRICTED WTR HTG. (WU)	118003.07	851018	1881 *		
OP-1-(7 DAY CONTROL) (WHR)	2243103.36	33984510	91969 *		
OP-2-(5 DAY CONTROL) (WH 6)	213195.08	3361535	7115 *		
ACCT 440-2 RH (INCLUDING UNBILLED)	20495355.80	238549356	141437		
UNBILLED	-4000000.00	-57000000			
TOTAL ACCT 440	90718992.07 ✓	754466291 ✓	1291449 ✓		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	-6200000.00	-79000000			
GS - (C) NON MEASURED	2014377.12	12323087	42635		
GS - (CC-CH) MEAS. WITHOUT EHM	33738430.33	287682471	80020		
GS - (CH-EH) MEAS. WITH EHM	11018289.50	124010499	13868		
GS - (NSR)	1306142.43	11950926	894		
POL - (EO)	153083.24	764126	3485 *		
CHT	157.51	2914			
TOTAL ACCT 442-1	42030450.13 ✓	359734023 ✓	137417 ✓		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	10413113.87	108182320	1468		
PD WITH OPR	39040.92	1636240	7		
PD WITH NSR	1458839.91	15155930	183		
HT WITHOUT NSR & OPR & SEPTA	58563335.64	743797624	2089		
HT WITH OPR	8229.06	58500	2		
HT WITH NSR	25698467.70	379553840	483		
HT SUPPLEMENTAL ENERGY	3122390.22	61472130	14 *		
UNBILLED	-10500000.00	-158000000			
TOTAL ACCT 442-2	88000417.32 ✓	1151856584 ✓	4232 ✓		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1208109.10	7826443	1		
SLP (ALLEY LIGHTING RIDER)	84789.23	681560	1 *		
SLS	829675.51	2551200	483		
SLE	517852.75	2596734	94		
TL	356464.40	3173637	211		
TOTAL ACCT 444	2996890.99 ✓	14029574 ✓	789 ✓		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	4763586.67	69579804	4		
TOTAL ACCT 446	4763586.67 ✓	69579804 ✓	4 ✓		

PS \$46,327,398 339,466,302

OP 2,456,298 37,344,045

GS 35,044,730 299,633,397

PD 11,910,995 124,974,490

HT 84,267,033 1,123,409,964

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS		
ACCT 440-1 RESIDENTIAL					
UNBILLED	2500000.00	19000000			
RT	489.66	3837			
R (PHILADELPHIA)	28205298.58	200495485	549832		
R (SUBURBAN)	41465412.59	301776874	595762		
R MULTIPLE UNITS	417458.74	3088519	4727		
R UNRESTRICTED WTR HTG. (WU)	104585.20	746955	1861 *	RS	\$ 41,465,902
OP-1-(7 DAY CONTROL) (WHR)	2102774.60	31401150	91909 *		
OP-2-(15 DAY CONTROL) (WH 6)	199675.35	3013484	7162 *	OP	2,302,450
ACCT 440-2 RH (INCLUDING UNBILLED)	19859801.51	218724294	141648		
Unbilled	(1,000,000.00)	(20,000,000)		RH	20,859,802
TOTAL ACCT 440	94935496.23	778350598	1291971		34,514,634
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	2800000.00	25000000			
GS - (C) NON MEASURED	1845731.05	11122342	42585		
GS - (CC-CH) MEAS. WITHOUT EHM	32737205.50	270345593	79982	GS	33,855,449
GS - (CH-EH) MEAS. WITH EHM	9902156.14	109541648	13874		
GS - (NSR)	1118093.77	9872759	900		
POL - (E0)	148665.83	765290	3484 *		
CHT	148.74	2748			
TOTAL ACCT 442-1	48552001.03	426650180	137341		280,220,900
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	10294481.25	102102750	1461	PD	11,694,848
PD WITH OPR	41302.42	365450	7		
PD WITH NSR	1359065.25	13347400	184		
HT WITHOUT NSR & OPR & SEPTA	55318079.01	612435020	2079		
HT WITH OPR	92510.14	789000	2		
HT WITH NSR	24965725.10	373162420	490	HT	80,376,315
HT SUPPLEMENTAL ENERGY	2031911.47	58200428	14 *	SE	486,387,240
UNBILLED	7600000.00	116000000			
TOTAL ACCT 442-2	101703074.64	1276403268	4223		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1189170.91	7887330	1		
SLP (ALLEY LIGHTING RIDER)	84630.18	680282	1 *		
SLS	823326.59	2535252	481		
SLE	521746.79	2612706	96		
TL	357091.11	3179182	211		
TOTAL ACCT 444	2975965.58	16894752	789		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	4761577.56	66678975	3		
TOTAL ACCT 446	4761577.56	66678975	3		

RETURN PROMPTLY TO PHILADELPHIA ELECTRIC COMPANY
 RATE DIVISION REVENUE - SALES - CUSTOMERS
 S21-1 ELECTRIC OPERATIONS

MONTH/YEAR
 APRIL
 1991

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-3020000.00	-26000000	
RT	503.76	4004	3
R (PHILADELPHIA)	27550447.13	192957576	549726
R (SUBURBAN)	40082637.15	288707835	595806
R MULTIPLE UNITS	394075.39	2801901	4710
R UNRESTRICTED WTR HTG. (WU)	106183.49	754339	1846 *
OP-1-(7 DAY CONTROL) (WHR)	2085824.17	30567896	91835 *
OP-2-(5 DAY CONTROL) (WH 6)	197694.55	3016321	7212 *
ACCT 440-2 RH (INCLUDING UNBILLED)	15611516.63	152512847	141833
	1150000.00	36000000	
TOTAL ACCT 440	83008882.27	645402119	1292070
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-7900000.00	-11000000	
GS - (C) NON MEASURED	1714843.26	9794193	42534
GS - (CC-CM) MEAS. WITHOUT EHM	32532421.62	261723083	80145
GS - (CH-EH) MEAS. WITH EHM	8917516.30	94534991	13856
GS - (NSR)	1207530.36	10486553	902
POL (EO)	153614.79	768646	3484
CHT	164.59	3092	
TOTAL ACCT 442-1	43734090.92	366510658	137437
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10859513.30	105368760	1448
PD WITH OPR	44469.59	407050	7
PD WITH NSR	1578587.95	15592280	189
HT WITHOUT NSR & OPR & SEPTA	59758769.97	498498050	2065
HT WITH OPR	177083.70	1633700	2
HT WITH NSR	25892667.18	391204967	499
HT SUPPLEMENTAL ENERGY	2067591.42	62518083	16 *
UNBILLED	6800000.00	6000000	
TOTAL ACCT 442-2	101058683.11	1281219690	4210
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1170544.80	6671671	1
SLP (ALLEY LIGHTING RIDER)	73519.53	582187	1 *
SLS	765404.62	2333246	479
SLE	568623.51	2850777	99
TL	363928.21	3186994	211
TOTAL ACCT 444	2942020.67	15624875	790
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4734302.50	62424491	3
TOTAL ACCT 446	4734302.50	62424491	3

Rev *Ku*

OP 2,283,519 33,584

RH 17,761,517 188,512

excl. Unbilled

GS 33,740,117 272,212,8

PD 12,484,571 121,368,8

HT 85,826,521 1,091,334,1

excl. SE

RETURN PROMPTLY TO PHILADELPHIA ELECTRIC COMPANY MONTH/YEAR
 RATE DIVISION REVENUE - SALES - CUSTOMERS MAY
 S21-1 ELECTRIC OPERATIONS 1991

w/s bill
CC to Bl... Kash
Rev Kash

 FERC ACCOUNTS REVENUE SALES KWH CUSTS

ACCT 440-1 RESIDENTIAL UNBILLED

RT	655.85	6052	3
R (PHILADELPHIA)	27164577.74	108999749	548762
R (SUBURBAN)	39256505.82	280464355	595704
R MULTIPLE UNITS	353022.46	2546643	4694
R UNRESTRICTED WTR HTG. (WU)	90955.63	694651	1829 *
OP-1-(7 DAY CONTROL) (HHR)	1983865.54	28017589	91719 *
OP-2-(5 DAY CONTROL) (HH 6)	180085.44	2783564	7254 *
ACCT 440-2 RH UNBILLED	14048757.71	132387262	142048

RS \$ 39,257,162 280,470,407
 *70P 2,171,951 30,801,153

TOTAL ACCT 440 83094926.19 635899065 1291211

ACCT 442-1 SMALL COMMERCIAL & IND. SALES UNBILLED

GS - (C) NON MEASURED	1654958.24	9504817	42529
GS - (CC-CH) MEAS. WITHOUT EHM	34254329.87	271388681	80163
GS - (CH-EH) MEAS. WITH EHM	8208026.85	82276520	13847
GS - (NSR)	1246203.70	10190345	909
POL - (EO)	153270.30	755817	3479 *
CMT	209.00	0196	
TOTAL ACCT 442-1	48517798.84	374200376	137440

GS 35,500,744 281,591,222

ACCT 442-2 LARGE COMMERCIAL & IND. SALES UNBILLED

PD WITHOUT NSR & OPR & SEPTA	11080344.51	106799060	1436
PD WITH OPR	57178.12	610060	7
PD WITH NSR	1578409.39	16136550	190
HIT WITHOUT NSR & OPR & SEPTA	61659006.74	681185752	2050
HIT WITH OPR	106602.86	1096100	2
HIT WITH NSR	24793972.05	421978089	508
HIT SUPPLEMENTAL ENERGY	2025716.26	48523285	16 *
TOTAL ACCT 442-2	103304229.93	1276420896	4193

PD 12,723,932 123,545,670
 HT 88,554,581 1,104,359,941

ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING UNBILLED

SLP	1155021.08	6224302	1
SLP (ALLEY LIGHTING RIDER)	67812.51	537133	1 *
SLS	811273.42	2481638	476
SLE	541864.75	2715897	99
TL	364326.35	3191370	211
TOTAL ACCT 444	2941098.11	15150340	787

ACCT 446 - RAILROADS & RAILWAYS UNBILLED

EP AND HIT - INCLUDES ANTRAK AND SEPTA	7891864.12	102334363	3
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TOTAL ACCT 446 7891864.12 102334363 3

FERC ACCOUNTS	REVENUE	SALES KWII	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	850000.00	-4000000				
RT	500.34	4953		3		
R (PHILADELPHIA)	40337900.21	284057065		547597		
R (SUBURBAN)	56825605.61	403760851		595571	RS	\$56,826,106 403,765,804
R-MULTIPLE UNITS	455101.60	3290684		4675		
R UNRESTRICTED WTR HTG. (WU)	89139.95	612369		1819 *		
OP-1-(7 DAY CONTROL) (WHR)	1854504.60	25475443		91663 *		
OP-2-(5 DAY CONTROL) (WH 6)	182040.53	2653226		7305 *	OP	2,036,542 28,128,669
ACCT 440-2 RH	17812786.62	143372498		142095		
UNBILLED	990000.00	-1000000				
TOTAL ACCT 440	119397579.46	858227089		1289941		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	570000.00	1000000				
GS - (C) NON MEASURED	1942341.99	10464932		42544		
GS - (CC-CM) MEAS. WITHOUT EHM	42977751.07	328678214		80144		
GS - (CH-EH) MEAS. WITH EHM	12046109.89	97940376		13873	GS	44,661,693 341,721,511
GS - (NSR)	1683691.89	13037734		916		
POL - (EO)	150371.60	776205		3479 *		
CHT	249.99	5563				
TOTAL ACCT 442-1	58230516.43	451902924		137477		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	10520648.28	107374070		1422	PD	12,135,690 125,232,640
PD WITH OPR	57841.74	631180		7		
PD WITH NSR	1557200.23	17227390		198		
HT WITHOUT NSR & OPR & SEPTA	67723249.70	838227734		2031		
HT WITH OPR	123563.49	1502300		2		
HT WITH NSR	27372863.52	401971709		512	HT-SuppE	95,219,677 1,241,701,743
HT SUPPLEMENTAL ENERGY	3959865.82	84090342		16 *		
UNBILLED	330000.00	12000000				
TOTAL ACCT 442-2	111649232.78	1463024725		4172		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1223685.37	7066166		1		
SLP (ALLEY LIGHTING RIDER)	61633.19	485687		1 *		
SLS	801098.11	2442211		459		
SLE	551897.05	2729487		112		
TL	365542.86	3185443		211		
TOTAL ACCT 444	3003856.58	15908994		783		
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	1744847.07	22781900		3		
TOTAL ACCT 446	1744847.07	22781900		3		

WJW

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JRN PHILADELPHIA ELECTRIC COMPANY
 BUDGET & CONTROL REVENUE - SALES - CUSTOMERS
 S7-2 ELECTRIC OPERATIONS

MONTH/YEAR
 JULY
 1991

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	8480000.00	67000000	
RT	4785.30	28302	3
R (PHILADELPHIA)	45524965.57	313656469	546350
R (SUBURBAN)	65983946.54	455517575	595739
R MULTIPLE UNITS	502034.25	3602934	4654
R UNRESTRICTED WTR HTG. (WU)	80940.26	544733	1808 *
OP-1-(7 DAY CONTROL) (WHR)	1712063.03	22826156	91650 *
OP-2-(15 DAY CONTROL) (WH 6)	171951.15	2463299	7337 *
ACCT 440-2 RH	22373568.60	153827955	142295
UNBILLED	1930000.00	15000000	
TOTAL ACCT 440	146763759.70	1039460423	1289041
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	2410000.00	22000000	
GS - (C) NON MEASURED	2032648.90	11030396	42510
GS - (CC-CM) MEAS. WITHOUT EHM	44285282.18	344703955	80116
GS - (CH-EH) MEAS. WITH EHM	12458686.47	100832933	13890
GS (NSR)	1773727.92	13609005	923
POL - (EO)	157121.23	769822	3467 *
CHT	266.19	5928	
TOTAL ACCT 442-1	63117732.89	493132039	137439
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11786181.62	121043700	1412
PD WITH OPR	60854.54	607650	7
PD WITH NSR	1786273.65	20258690	200
HT WITHOUT NSR & OPR & SEPTA	68743053.65	811616637	2023
HT WITH OPR	103313.25	1321500	2
HT WITH NSR	29040085.79	456702888	518
HT SUPPLEMENTAL ENERGY	2435732.94	62797478	16 *
UNBILLED	720000.00	18000000	
TOTAL ACCT 442-2	116675495.64	1492428543	4162
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1156474.44	6041874	1
SLP (ALLEY LIGHTING RIDER)	60713.77	517161	1 *
SLS	812095.39	2460932	457
SLE	552703.44	2819806	112
TL	365679.58	3186638	211
TOTAL ACCT 444	2953666.62	15026411	781
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4707724.05	62054266	3
TOTAL ACCT 446	4707724.05	62054266	3

Rev.

Kwh

OP \$ 1,884,014
 RS 65,988,232

25,289,455
 455,542,877

GS 46,059,276

358,398,888

PD 13,633,311

141,990,040

HT 97,886,453
 16 * - SUPP.

1269,641,025

STA = (611,196)

ECR = (5,437,300)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	40000.00	4000000				
RT	-8826.68	30198				
R (PHILADELPHIA)	49489929.97	341425155	545758			
R (SUBURBAN)	74225658.19	511810395	596002			
R MULTIPLE UNITS	545748.81	3920082	4634			
R UNRESTRICTED WTR RTG. (WU)	80905.17	539871	1796 *			
OP-1-(7 DAY CONTROL) (WHR)	1799971.01	23646201	91612 *			
OP-2-(5 DAY CONTROL) (WH-6)	179902.79	2555029	7375 *			
ACCT 440-2 RH	24349060.32	167195061	142509			
UNBILLED	140000.00	1000000				
TOTAL ACCT 440	150844319.50	1058061596	1288908			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	-1630000.00	1000000				
GS - (C) NON MEASURED	2073433.42	11282400	42485			
GS - (CC-CH) MEAS. WITHOUT EHM	46235742.14	361655794	80024			
GS - (CH-EH) MEAS. WITH EHM	11243534.38	92843630	13881			
GS - (NSR)	1507313.90	11620546	926			
POL - (EO)	156888.33	768173	3457 *			
CMT	256.72	5708				
TOTAL ACCT 442-1	59587168.89	479176251	137316			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	11521881.92	121153440	1407			
PD WITH OPR	38127.99	413560	7			
PD WITH NSR	1857842.23	21469280	201			
HT WITHOUT NSR & OPR & SEPTA	71198747.43	838351506	1065			
HT WITH OPR	120929.21	1443100	2			
HT WITH NSR	30084297.87	452946988	305			
HT SUPPLEMENTAL ENERGY	3100905.87	83707507	14 *			
UNBILLED	290000.00	-600000				
TOTAL ACCT 442-2	118210732.52	1511488381	2987			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	184341.30	6687225	1			
SLP (ALLEY LIGHTING RIDER)	73108.42	574115	1 *			
SLS	807902.16	2459217	482			
SLE	556151.28	2693588	111			
TL	372931.84	3249120	211			
TOTAL ACCT 444	2994435.00	15669765	805			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	4412937.35	56582492	3			
TOTAL ACCT 446	4412937.35	56582492	3			

RS 74,218,832 511,780,197
 \$ 1,979,874 26,201,230

GS 47,743,313 373,282,048

PD 13,417,852 143,036,280

HT-SE. 101,401,974 1,290,741,594

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS		
ACCT 440-1 RESIDENTIAL					
UNBILLED	-19060000.00	-147000000			
RT	1078.76	8359	10		
R (PHILADELPHIA)	44501777.61	298967822	545792		
R (SUBURBAN)	58039188.25	390317803	596514		
R MULTIPLE UNITS	488506.36	3424489	4608		
R UNRESTRICTED WTR HTG. (WU)	-222825.39	-1450185	1779 *		
OP-1-(7 DAY CONTROL) (WHR)	1555658.96	19836828	91565 *		
OP-2-(5 DAY CONTROL) (WH 6)	153813.84	2121562	7461 *	OP	1,709,473 21,958,390
ACCT 440-2 RH	19735650.70	132273781	143026		
UNBILLED	-5200000.00	-34000000			
TOTAL ACCT 440	99992849.09	664500459	1289950		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	-5670000.00	-40000000			
GS - (C) NON MEASURED	1987140.03	10601401	42475		
GS - (CC-CH) MEAS. WITHOUT EHM	43533100.71	327533635	80089	GS-M	45,536,247 342,481,581
GS - (CH-EH) MEAS. WITH EHM	14168321.40	111571725	13891		
GS - (NSR)	2002941.00	14943889	952		
POL - (E0)	161130.67	775597	3444 *		
CHT	204.80	4357			
TOTAL ACCT 442-1	56182838.61	425430604	137387		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	11533529.95	114216010	1387	PD	13,448,639 134,692,610
PD WITH OPR	20836.02	191850	7		
PD WITH NSR	1894272.59	20284750	202		
HT WITHOUT NSR & OPR & SEPTA	65018456.61	754776326	2011		
HT WITH OPR	108725.72	1314900	1		
HT WITH NSR	28576747.39	433911182	531		
HT SUPPLEMENTAL ENERGY	2006141.66	73727945	14 *	HT-SL	93,703,930 1,190,004,408
UNBILLED	750000.00	-9000000			
TOTAL ACCT 442-2	110708709.94	1389424963	4139		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1253535.14	7332001	1		
SLP (ALLEY LIGHTING RIDER)	82921.36	631075	1 *		
SLS	838502.24	2469769	482		
SLE	570206.36	2711077	111		
TL	379954.52	3197489	211		
TOTAL ACCT 444	3125119.62	16341411	805		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	4475745.84	61686948	3		
TOTAL ACCT 446	4475745.84	61686948	3		

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS		
ACCT 440-1 RESIDENTIAL UNBILLED					
RT	962.39	8540	10		
R (PHILADELPHIA)	31636198.67	210359140	545426		
R (SUBURBAN)	44505631.52	310953341	596824		
R MULTIPLE UNITS	412309.43	2856173	4574		
R UNRESTRICTED WTR MTRG. (WU)	83139.41	548407	1768 *	RS	46,586,793
OP-1-(7 DAY CONTROL) (WHR)	1844194.06	24046459	91530 *		314,961,889
OP-2-(5 DAY CONTROL) (WHI 6)	179557.45	2471923	7537 *		
ACCT 440-2 RH UNBILLED	16647597.19	125537058	143411	OP	2,023,751
TOTAL ACCT 440	97391870.12	680701057	1290245		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES UNBILLED					
GS - (C) NON MEASURED	1762693.36	9851511	42440		
GS - (CC-CH) MEAS. WITHOUT EHM	39406862.53	302026009	80105		
GS - (CH-EH) MEAS. WITH EHM	9333534.33	89488257	13916	GS-M	41,224,154
GS (NSR)	1017115.67	14685626	941		316,515,317
POL - (EO)	160697.65	760661	3434 *		
CHT	175.62	3682			
TOTAL ACCT 442-1	52482078.96	418615746	137402		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	12031705.72	111451278	1377	PD	13,968,522
PD WITH OPR	110635.33	1161900	7		130,668,878
PD WITH NSR	1820180.55	18055700	201		10.69
HT WITHOUT NSR & OPR & SEPTA	70051280.49	751447512	1993		
HT WITH OPR	84215.47	917800	1		
HT WITH NSR	30303460.50	401106676	528	HT-SE	100,438,964
HT SUPPLEMENTAL ENERGY	1777745.53	49072494	14 *		1,153,465,988
UNBILLED					
TOTAL ACCT 442-2	118185231.59	1333207360	4107		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1299595.65	8436638	1		
SLP (ALLEY LIGHTING RIDER)	98167.75	731887	1 *		
SLS	835449.86	2456403	485		
SLE	563772.27	2466534	113		
TL	380412.04	3213489	211		
TOTAL ACCT 444	3175397.57	17305031	810		
ACCT 446 - RAILROADS & RAILWAYS EP AND HT - INCLUDES ANTRAK AND SEPTA	4702848.37	61433698	3		
TOTAL ACCT 446	4702848.37	61433698	3		

STA = 8,384,588

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 NOVEMBER
 1991

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS		
ACCT 440-1 RESIDENTIAL					
UNBILLED	6880000.00	61000000			
RT	1070.37	8707	10		
R (PHILADELPHIA)	28254183.60	189106422	545867		
R (SUBURBAN)	42604224.63	293039517	597527		
R MULTIPLE UNITS	392770.99	2738418	4551		
R UNRESTRICTED WTR HTG. (WU)	85956.99	574109	1744 *	RS	\$42,605,295
OP-1-(7 DAY CONTROL) (WHR)	1981493.24	26406176	91498 *		293,048,224
OP-2-(5 DAY CONTROL) (WH 6)	196480.01	2753882	7673 *		
ACCT 440-2 RH	16832367.13	161826732	143923	OP	2,177,973
UNBILLED	2600000.00	51000000			29,160,058
TOTAL ACCT 440	99828546.96	788453963	1291878		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	2470000.00	35000000			
GS - (C) NON MEASURED	1968262.96	10367533	42509		
GS - (CC-CM) MEAS. WITHOUT EHM	35124697.23	270118008	80106		
GS - (CH-EH) MEAS. WITH EHM	9364982.27	93197658	13958	GS	36,543,153
GS - (NSR)	1568440.63	12334569	958		282,455,330
PDL - (EO)	162716.38	772310	3425 *		
CHT	150984.51	2753			
TOTAL ACCT 442-1	50509114.96	421792831	137531		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	9707546.03	89449220	1363	PD	11,382,389
PD WITH OPR	42834.61	422840	7		106,191,430
PD WITH NSR	1632007.86	18319370	209		
HT WITHOUT NSR & OPR & SEPTA	54318439.93	588511561	1982		
HT WITH OPR	30925.59	139600	1		
HT WITH NSR	23921499.41	348555463	542	HT-SE	78,300,865
HT SUPPLEMENTAL ENERGY	1479357.32	49178882	14 *		937,206,624
UNBILLED	740000.00	57000000			
TOTAL ACCT 442-2	91902610.75	1149576936	4104		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1319215.47	8903103	1		
SLP (ALLEY LIGHTING RIDER)	101436.90	771988	1 *		
SLS	848892.20	2455447	485		
SLE	573883.84	2723848	113		
TL	397887.51	3292467	211		
TOTAL ACCT 444	3241315.92	18146853	810		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES ANTRAK AND SEPTA	4708184.00	59358649	3		
TOTAL ACCT 446	4708184.00	59358649	3		

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	310000.00	5000000				
RT	1235.48	10542	9			
R (PHILADELPHIA)	32790457.34	222482662	546595			
R (SUBURBAN)	49153934.52	343582911	598125			
R MULTIPLE UNITS	157128.38	3211849	4540			
R UNRESTRICTED WTR HTG. (WU)	104103.08	705493	1730 *	RS	49,455,170	343,593,453
OP-1-(7 DAY CONTROL) (WHR)	2279988.31	31504905	91446 *			
OP-2-(5 DAY CONTROL) (WH 6)	234704.19	3391589	7833 *	OP	2,514,693	34,896,494
ACCT 440-2 RH	22188674.77	230574446	144563			
UNBILLED	3730000.00	63000000				
TOTAL ACCT 440	111550226.07	909164397	1293832			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	-2680000.00	-15000000				
GS - (C) NON MEASURED	1932845.80	12058058	42589			
GS - (CC-CM) MEAS. WITHOUT EHM	30381666.46	207725081	80220			
GS - (CH-EH) MEAS. WITH EHM	10306966.13	106259166	14006	GS	38,120,646	300,923,353
GS - (NSR)	1587608.03	13195527	974			
POL - (EO)	168238.86	795962	3429 *			
CHT	151291.80	2745				
TOTAL ACCT 442-1	47848697.08	405036539	137789			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	10421390.39	99336710	1353	PD	12,146,132	117,076,810
PD WITH OPR	31695.26	337450	7			
PD WITH NSR	1693047.86	17402650	213			
HT WITHOUT NSR & OPR & SEPTA	60412978.20	676508974	1949			
HT WITH OPR	151294.14	1469500	2			
HT WITH NSR	29655741.31	442244444	563	HT-SE	90,219,513	1,120,022,918
HT SUPPLEMENTAL ENERGY	2753477.42	53032684	14 *			
UNBILLED	-6970000.00	-116000000				
TOTAL ACCT 442-2	98149124.58	1179132412	4087			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1319570.79	8903103	1			
SLP (ALLEY LIGHTING RIDER)	101374.13	771988	1 *			
SLS	852555.94	2454252	485			
SLE	573075.73	2723048	113			
TL	399353.22	3292536	211			
TOTAL ACCT 444	3246729.81	10148727	810			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	4796220.07	63461658	3			
TOTAL ACCT 446	4796220.07	63461658	3			

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-2210000.00	-20000000	
RT	868.70	6264	10
R (PHILADELPHIA)	35789684.41	244045993	547143
R (SUBURBAN)	54552904.97	381207172	590582
R MULTIPLE UNITS	505560.00	3566670	4519
R UNRESTRICTED WTR HTG. (WU)	115922.98	792664	1712 *
OP-1-(7 DAY CONTROL) (WHR)	2462585.61	34632713	91357 *
OP-2-(5 DAY CONTROL) (WH 6)	262651.58	3866260	7947 *
ACCT 440-2 RH	27703832.76	316903869	144994
UNBILLED	520000.00	-4000000	
TOTAL ACCT 440	119709011.01	961021605	1295208
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-2120000.00	-17000000	
GS - (C) NON MEASURED	2161821.07	12634500	42634
GS - (CC-CM) MEAS. WITHOUT EHM	37417284.00	302153749	80240
GS - (CH-EH) MEAS. WITH EHM	11738292.79	124641075	14038
GS - (NSR)	2180704.08	19514648	991
POL - (EO)	161008.69	762124	3426 *
CHT	135.66	2373	
TOTAL ACCT 442-1	51539247.09	442708469	137903
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	11054682.97	105734060	1335
PD WITH DPR	32988.70	340370	7
PD WITH NSR	2027269.85	21171670	219
HT WITHOUT NSR & OPR & SEPTA	61926568.20	708584533	1934
HT WITH OPR	53592.32	605800	2
HT WITH NSR	31440582.93	475788273	570
HT SUPPLEMENTAL ENERGY	2191336.02	58571044	14 *
UNBILLED	-3340000.00	-56000000	
TOTAL ACCT 442-2	105387021.07	1314795750	4067
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1346353.44	9984727	1
SLP (ALLEY LIGHTING RIDER)	115396.74	877752	1 *
SLS	739505.73	2274637	485
SLE	605864.52	2906117	113
TL	358949.24	3168759	213
TOTAL ACCT 444	3166069.67	19211992	812
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4654104.49	57089224	3
TOTAL ACCT 446	4654104.49	57089224	3

628,826,099 / 1150234 = 547

2186 Kwh

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-5580000.00	-48000000	
RT	604.08	4623	10
R (PHILADELPHIA)	33027280.06	229953775	547833
R (SUBURBAN)	51200989.74	356616956	599151
R MULTIPLE UNITS	464278.42	3266817	4497
R UNRESTRICTED WTR HTG. (WU)	112436.54	767969	1699 *
OP-1-(7 DAY CONTROL) (WHR)	2449960.01	34441399	91295 *
OP-2-(5 DAY CONTROL) (WH 6)	267965.71	3945614	8054 *
ACCT 440-2 RH	29395155.53	341511950	145582
UNBILLED	-2840000.00	-48000000	
TOTAL ACCT 440	109298170.09	874509103	1297073
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-1570000.00	-20000000	
GS - (C) NON MEASURED	2178059.98	12529186	42640
GS - (CC-CM) MEAS. WITHOUT EHM	36984003.20	301206067	80203
GS - (CH-EH) MEAS. WITH EHM	12382077.42	136297318	14036
GS - (NSR)	2268129.05	19151140	1003
POL - (EO)	165927.17	780921	3424 *
CHT	160.53	2095	
TOTAL ACCT 442-1	52408357.35	449967527	137882
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9853828.75	96275570	1320
PD WITH OPR	37509.69	344130	6
PD WITH NSR	1719270.70	17896480	221
HT WITHOUT NSR & OPR & SEPTA	54818124.46	617759962	1905
HT WITH OPR			2
HT WITH NSR	27719287.10	388132656	583
HT SUPPLEMENTAL ENERGY	2447821.83	73060721	14 *
UNBILLED	1820000.00	-22000000	
TOTAL ACCT 442-2	98415842.53	1171469519	4037
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1203377.57	8109874	1
SLP (ALLEY LIGHTING RIDER)	92850.75	706643	1 *
SLS	764918.51	2263696	485
SLE	609828.13	2913297	113
TL	389303.41	3271789	213
TOTAL ACCT 444	3140278.37	17265299	812
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3050811.40	41233872	3
TOTAL ACCT 446	3050811.40	41233872	3

589,842,171 / 1,151,491
 512 kWhs / no
 2346 kWhs / md

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	1410000.00	9000000	
RT	11019.16	123970	10
R (PHILADELPHIA)	31654878.21	213676729	540209
R (SUBURBAN)	46073064.79	329391393	599487
R MULTIPLE UNITS	410829.06	2934770	4486
R UNRESTRICTED WTR HTG. (WU)	107173.65	720851	1687 *
OP-1-(7 DAY CONTROL) (WHR)	2353740.45	32789106	91153 *
OP-2-(5 DAY CONTROL) (WH 6)	259112.70	3779963	8225 *
ACCT 440-2 RH	24774152.57	273769139	145782
UNBILLED	1040000.00	3000000	
TOTAL ACCT 440	100902770.59	864193429	1298054
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	1700000.00	5000000	
GS - (C) NON MEASURED	2038107.23	11745168	42539
GS - (CC-CH) MEAS. WITHOUT EHM	37058116.55	298872173	80347
GS - (CH-EH) MEAS. WITH EHM	11435438.42	122042355	14062
GS - (NSR)	2057870.13	17502064	1020
POL - (ED)	103023.09	769780	3422 *
CHT	173.57	3212	
TOTAL ACCT 442-1	54452779.99	455934752	137968
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	10374741.23	99357720	1299
PD WITH OPR	39524.04	334170	5
PD WITH NSR	2100562.89	21006850	230
HT WITHOUT NSR & OPR & SEPTA	59869379.29	667557026	1004
HT WITH OPR	130340.27	1296700	2
HT WITH NSR	31083744.38	438223949	595
HT SUPPLEMENTAL ENERGY	1069279.85	50296749	14 *
UNBILLED	-710000.00	1300000	
TOTAL ACCT 442-2	103166569.75	1291473964	4015
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1297192.62	7980912	1
SLP (ALLEY LIGHTING RIDER)	89240.09	679164	1 *
SLS	770040.11	2279495	485
SLE	611190.76	2932314	
TL	385442.58	3226990	213
TOTAL ACCT 444	3151913.96	17093875	699
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	5021514.66	66280053	3
TOTAL ACCT 446	5021514.66	66280053	3

541,124,870 / 1,152,272 = 470 kWh
 1878 kWh

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-4700000.00	-39000000	
RT	-7565.24	-95563	10
R (PHILADELPHIA)	28216388.49	191199226	548365
R (SUBURBAN)	41029375.87	286035047	599702
R MULTIPLE UNITS	376748.04	2663079	4475
R UNRESTRICTED WTR HTG. (WU)	98146.42	674199	1684 *
OP-1-(7 DAY CONTROL) (WHR)	2150114.53	30193625	91034 *
OP-2-(5 DAY CONTROL) (WH 6)	238896.34	3517505	8326 *
ACCT 440-2 RH	20570274.93	218620827	145890
UNBILLED	-3660000.00	-54000000	
TOTAL ACCT 440	09312379.38	639808045	1298992
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-80000.00	-7000000	
GS - (C) NON MEASURED	1775284.94	10134683	42485
GS - (CC-CM) MEAS. WITHOUT EHM	34032204.85	267095873	80370
GS - (CH-EH) MEAS. WITH EHM	9755126.38	101494932	14064
GS - (NSR)	1935464.28	16390706	1042
POL - (EO)	159329.91	762460	3400 *
CHT	136.96	2550	
TOTAL ACCT 442-1	47577547.32	308881204	137961
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9721737.75	90183100	1289
PD WITH OPR	46193.48	439200	5
PD WITH NSR	1900492.86	19243100	234
HT WITHOUT NSR & OPR & SEPTA	54247573.48	500502794	1072
HT WITH OPR	72743.75	806900	2
HT WITH NSR	30383374.67	453390388	604
HT SUPPLEMENTAL ENERGY	2249678.40	59987024	14 *
UNBILLED	2040000.00	29000000	
TOTAL ACCT 442-2	100661794.39	1233552456	4006
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1196256.94	6766357	1
SLP (ALLEY LIGHTING RIDER)	74454.65	507742	1 *
SLS	752874.96	2276538	466
SLE	590880.73	2902846	126
TL	371614.72	3239653	213
TOTAL ACCT 444	2986082.00	15770156	806
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4779712.68	61243399	3
TOTAL ACCT 446	4779712.68	61243399	3

479,801,808 / 1,525,552 = 4/6

RA- 1499

FERC ACCOUNTS	REVENUE	SALES KWII	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-1180000.00	-11000000	
RT	3569.87	24583	10
R (PHILADELPHIA)	26815658.62	184164236	547720
R (SUBURBAN)	39470326.19	270699076	599694
R MULTIPLE UNITS	362384.73	2597247	4455
R UNRESTRICTED WTR HTG. (WU)	93403.81	649570	1672 *
OP-1-(7 DAY CONTROL) (WHR)	2059768.00	29368167	90865 *
OP-2-(5 DAY CONTROL) (WH 6)	229506.24	3432308	8499 *
ACCT 440-2 RH	15240372.86	146000159	146038
UNBILLED	-1650000.00	-27000000	
TOTAL ACCT 440	81444990.32	606835536	1297917
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	4060000.00	40000000	
GS - (C) NON MEASURED	1728939.17	9943854	42391
GS - (CC-CH) MEAS. WITHOUT EHM	34264115.91	271928209	80377
GS - (CH-EM) MEAS. WITH EHM	8698996.04	89530393	14063
GS - (NSR)	1995550.35	17176986	1057
POL - (EO)	157721.69	763765	3388 *
CHT	190.48	3798	
TOTAL ACCT 442-1	50905513.64	393347005	137888
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9325206.35	88750490	1281
PD WITH OPR	44744.78	491150	5
PD WITH NSR	1987236.30	20419860	240
HT WITHOUT NSR & OPR & SEPTA	55454139.54	654467872	1861
HT WITH OPR	79642.34	870700	2
HT WITH NSR	27789023.65	422166963	611
HT SUPPLEMENTAL ENERGY	3078696.07	68728245	14 *
UNBILLED	-90000.00	40000000	
TOTAL ACCT 442-2	97666689.03	1295895280	4000
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1177059.40	6253240	1
SLP (ALLEY LIGHTING RIDER)	68148.47	535216	1 *
SLS	748856.77	2265028	467
SLE	594877.52	2915084	127
TL	372927.16	3145942	213
TOTAL ACCT 444	2961869.32	15114510	808
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4651282.13	60540977	3
TOTAL ACCT 446	4651282.13	60540977	3

465405194/1, 151,874 = 404
1000

Revis-d

PAGE 28
PROMPTLY GIVE TO
BUDGET & CONTROL

PHILADELPHIA ELECTRIC COMPANY
REVENUE, SALES AND CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JUNE
1992

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	8320000.00	62000000	
RT	798.34	1750	10
R (PHILADELPHIA)	20623026.67	195613629	546147
R (SUBURBAN)	42705563.06	207900765	599114
R-MULTIPLE UNITS	341115.82	2423527	4011
R UNRESTRICTED WTR HTG. (WU)	83746.73	572402	1661 *
OP-1-(7 DAY CONTROL) (WHR)	1900760.76	26522992	90720 *
OP-2-(15 DAY CONTROL) (WU 6)	216860.38	3195654	8630 *
ACCT 440-2 RH	15574110.50	122333776	146185 ✓
UNBILLED	2540000.00	14000000	
TOTAL ACCT 440	100304405.58	719798788	1296757
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	1720000.00	28000000	
GS - (C) NON MEASURED	1790655.41	9470731	42493
GS - (CC-CH) MEAS. WITHOUT EHM	39402416.47	289662624	80316
GS - (CH-EH) MEAS. WITH EHM	10781150.50	81608048	14072
GS - (NSR)	2498008.67	19554128	1078
POL - (EO)	157338.75	762467	3383 *
CHT	186.74	4189	
TOTAL ACCT 442-1	56349756.58	429062182	137959
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9622404.74	94071160	1263
PD WITH OPR	52272.81	587220	5
PD WITH NSR	2184948.09	23941110	243
HT WITHOUT NSR & OPR & SEPTA	56001187.93	624989016	1851
HT WITH OPR	89106.35	1287400	2
HT WITH NSR	28785455.11	441590361	623
HT SUPPLEMENTAL ENERGY	2729245.97	73997485	14 *
UNBILLED	5480000.00	73000000	
TOTAL ACCT 442-2	104944621.00	1333463752	3987
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1194232.82	6016945	
SLP (ALLEY LIGHTING RIDER)	61882.81	486007	*
SLS	764299.84	2318200	471
SLE	595473.38	2921627	128
TL	369595.87	3216318	209
TOTAL ACCT 444	2985483.92	14959097	808
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4428409.00	56768702	3
TOTAL ACCT 446	4428409.00	56768702	3

446, 115, 709 / 1150, 602
= 423
= 23.7

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	10490000.00	84000000	
RT	1264.71	9384	11
R (PHILADELPHIA)	39719457.59	272081128	545753
R (SUBURBAN)	58014968.53	390489704	599844
R MULTIPLE UNITS	439001.71	3129319	4414
R UNRESTRICTED WTR HTG. (HU)	77360.75	520282	1647 *
OP-1 (7 DAY CONTROL) (WHR)	1782673.12	24449518	90572 *
OP-2 (15 DAY CONTROL) (WH 6)	213229.62	3114941	8762 *
ACCT 440-2 RH	20491455.57	140252710	146399
UNBILLED	2590000.00	20000000	
TOTAL ACCT 440	133819411.55	946049986	1296421
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	1210000.00	10000000	
GS - (C) NON MEASURED	1952366.67	10506142	42428
GS - (CC-CH) MEAS. WITHOUT EHM	44501535.32	341175617	80329
GS - (CH-EH) MEAS. WITH EHM	12294662.07	98863279	14060
GS - (NSR)	2739351.48	21558399	1101
POL - (EO)	154656.80	750087	3378 *
CHT	192.11	4312	
TOTAL ACCT 442-1	62852764.45	482857836	137918
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9907716.35	102937140	1252
PD WITH OPR	63273.58	788560	5
PD WITH NSR	2317894.63	26252680	246
HT WITHOUT NSR & OPR & SEPTA	62040884.64	739067067	1835
HT WITH OPR	-1351613.87		2
HT WITH NSR	35014687.00	498568092	630
HT SUPPLEMENTAL ENERGY	2655231.24	71728277	14 *
UNBILLED	-1170000.00	-17000000	
TOTAL ACCT 442-2	109478073.57	1422341816	3970
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1173286.44	6106631	
SLP (ALLEY LIGHTING RIDER)	65971.71	518120	*
SLS	750940.87	2272924	469
SLE	596228.64	2916920	130
TL	378881.67	3295427	212
TOTAL ACCT 444	2965309.33	15110022	811
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4218382.25	52596750	3
TOTAL ACCT 446	4218382.25	52596750	3

673,712,535 / 1,150,000
 950

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS

ACCT 440-1 RESIDENTIAL			
UNBILLED	-6010000.00	-46000000	
RT	1040.07	7661	11
R (PHILADELPHIA)	39974260.32	273590777	545465
R (SUBURBAN)	57190825.53	392948136	600188
R MULTIPLE UNITS	432394.46	3085033	4397
R UNRESTRICTED WTR HTG. (WU)	66736.53	442535	1626 *
OP-1-(7 DAY CONTROL) (WHR)	1602892.69	21203621	90347 *
OP-2-(5 DAY CONTROL) (WH 6)	198651.28	2835854	9007 *
ACCT 440-2 RH	19748256.98	135315207	146606
UNBILLED	-1410000.00	-11000000	
TOTAL ACCT 440	111795059.86	772428824	1296667
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-1330000.00	-9400000	
GS - (C) NON MEASURED	1957237.26	10548356	42378
GS - (CC-CH) MEAS. WITHOUT EHM	43928832.25	332954136	80368
GS - (CH-EH) MEAS. WITH EHM	12653324.10	101468107	14068
GS - (NSR)	2686607.16	21136205	1111
POL - (E0)	158636.30	767631	3380 *
CHT	170.38	3794	
TOTAL ACCT 442-1	60054807.45	462878309	137925
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9077130.40	93128250	1244
PD WITH OPR	54523.20	630500	5
PD WITH NSR	2392915.25	26442360	252
HT WITHOUT NSR & OPR & SEPTA	59890333.45	707750181	1622
HT WITH OPR	194601.39	2759000	2
HT WITH NSR	28935737.88	488224551	641
HT SUPPLEMENTAL ENERGY	4008570.82	85425550	14 *
UNBILLED	1850000.00	14000000	
TOTAL ACCT 442-2	106403812.39	1418360392	3966
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1478908.42	11893694	
SLP (ALLEY LIGHTING RIDER)	73641.02	578352	*
SLS	712327.79	2159594	470
SLE	615471.45	3001805	132
TL	375400.24	3265491	210
TOTAL ACCT 444	3255028.92	20898936	812
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4239100.23	55585097	3
TOTAL ACCT 446	4239100.23	55585097	3

669,631,607 / 1,150,061 = 582

923

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-9640000.00	-75000000	
RT	1158.61	8534	11
R (PHILADELPHIA)	36691240.06	251256215	545074
R (SUBURBAN)	53305314.39	366498413	600700
R MULTIPLE UNITS	413019.81	2991350	4366
R UNRESTRICTED WTR HTG. (WU)	69274.50	462051	1617 *
OP-1-(7 DAY CONTROL) (WHR)	1675203.03	22563851	89930 *
OP-2-(5 DAY CONTROL) (WH 6)	211016.69	3030191	9404 *
ACCT 440-2 RH	19037670.92	130556332	146920
UNBILLED	-3030000.00	-17000000	
TOTAL ACCT 440	98733898.01	685366937	1297071
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-5260000.00	-29000000	
GS - (C) NON MEASURED	1962584.99	10582593	42276
GS - (CC-CM) MEAS. WITHOUT EHM	43267333.95	327338696	80398
GS - (CH-EH) MEAS. WITH EHM	12133965.98	97644922	14063
GS - (NSR)	3187919.04	25558361	1122
POL - (E0)	155547.97	756861	3362 *
CHT	188.00	4214	
TOTAL ACCT 442-1	55447539.93	432885647	137859
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	5561902.73	96042541	1237
PD WITH OPR	59810.07	671000	5
PD WITH NSR	2325980.49	25923810	253
HT WITHOUT NSR & OPR & SEPTA	60571421.67	706256026	1811
HT WITH OPR	93756.15	1303500	2
HT WITH NSR	31444447.90	484337739	645
HT SUPPLEMENTAL ENERGY	2223298.30	67929403	14 *
UNBILLED	-5390000.00	-67000000	
TOTAL ACCT 442-2	100890617.31	1315464019	3953
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1223966.53	7403145	2
SLP (ALLEY LIGHTING RIDER)	80415.17	631554	*
SLS	721999.45	2190029	465
SLE	630959.58	3422448	137
TL	374501.54	3257626	210
TOTAL ACCT 444	3031844.07	16904802	814
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4265710.90	56420564	3
TOTAL ACCT 446	4265710.90	56420564	3

6 20,754,512 / 1,150,751 = 540

0.89

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	1130000.00	13000000	
RT	1444.25	11781	11
R (PHILADELPHIA)	29477272.73	202587089	545198
R (SUBURBAN)	44735893.42	312235566	601646
R MULTIPLE UNITS	376444.23	2692184	4347
R UNRESTRICTED WTR HTG. (WU)	76324.28	516556	1602 *
OP-1-(7 DAY CONTROL) (WHR)	1780535.43	24459856	89653 *
OP-2-(5 DAY CONTROL) (WH 6)	234194.73	3401033	9732 *
ACCT 440-2 RH	16844495.79	133799232	147406
UNBILLED	1960000.00	37000000	
TOTAL ACCT 440	96616604.86	729703297	1298608
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-530000.00	-7000000	
GS - (C) NON MEASURED	1684673.02	9360034	42224
GS - (CC-CH) MEAS. WITHOUT EHM	37071673.84	294768002	80445
GS - (CH-EH) MEAS. WITH EHM	8881983.13	91363827	14098
GS (NSR)	2476504.02	21270883	1149
POL (E0)	156853.57	760202	3365 *
CMT	172.82	3637	
TOTAL ACCT 442-1	49741860.40	410526585	137916
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9670539.85	94559790	1227
PD WITH OPR	46912.15	465420	5
PD WITH NSR	2261189.12	24155320	256
HT WITHOUT NSR & OPR & SEPTA	56540333.45	643967603	1796
HT WITH OPR	77011.58	838800	2
HT WITH NSR	30289742.74	460647891	648
HT SUPPLEMENTAL ENERGY	2870825.43	79741172	14 *
UNBILLED	-1840000.00	-57000000	
TOTAL ACCT 442-2	99916554.32	1247375996	3934
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1266860.21	8508041	2
SLP (ALLEY LIGHTING RIDER)	92783.44	728691	*
SLS	702385.99	2143166	468
SLE	628721.67	3063025	192
TL	378565.94	3294954	210
TOTAL ACCT 444	3069317.25	17737877	822
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4156008.98	53091743	3
TOTAL ACCT 446	4156008.98	53091743	3

577,526,162 / 1,151,202 = 4954

908

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	340000.00	5000000	
RT	905.43	7233	12
R (PHILADELPHIA)	29366451.53	204221336	545622
R (SUBURBAN)	44639345.13	318079844	602511
R MULTIPLE UNITS	598203.53	2801918	4336
R UNRESTRICTED WTR HTG. (WU)	83975.71	500856	1587 *
OP-1-(7 DAY CONTROL) (WHR)	1969021.55	27848445	89370 *
OP-2-(15 DAY CONTROL) (WH 6)	264012.40	3927997	10070 *
ACCT 440-2 RH	18497705.72	192125389	148037
UNBILLED	120000.00	14000000	
TOTAL ACCT 440	95679621.00	768673018	1300518
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-1200000.00	-3000000	
GS - (C) NON MEASURED	1810934.37	10580080	42206
GS - (CC-CH) MEAS. WITHOUT EHM	35360622.49	289148106	80474
GS - (CH-EH) MEAS. WITH EHM	9216672.42	96064494	14149
GS - (NSR)	2420004.21	21485515	1164
POL - (EO)	154962.49	748888	3363 *
CHT	185.37	3542	
TOTAL ACCT 442-1	47763381.35	415030625	137993
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
FD WITHOUT NSR & OPR & SEPTA	7922969.78	79100384	1219
PD WITH OPR	39189.82	392810	5
PD WITH NSR	1925937.12	20893460	254
HT WITHOUT NSR & OPR & SEPTA	49195207.15	588456295	1788
HT WITH OPR	-1042.92		2
HT WITH NSR	28275086.33	454074439	654
HT SUPPLEMENTAL ENERGY	2928905.94	61127722	14 *
UNBILLED	-1050000.00	-23000000	
TOTAL ACCT 442-2	89236253.22	1181045110	3922
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1285664.65	8992445	2
SLP (ALLEY LIGHTING RIDER)	98357.53	772468	*
SLS	694552.84	2125691	436
SLE	627007.12	3055156	172
TL	377045.69	3279857	210
TOTAL ACCT 444	3082627.83	18225617	820
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4157752.76	53179328	3
TOTAL ACCT 446	4157752.76	53179328	3

525,190,331 / 1,152,481 = 456

1298

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/Y.
 DECEMBER
 1992

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	5520000.00	34000000	
RT	1899.05	14756	12
R (PHILADELPHIA)	36283450.71	227326111	546201
R (SUBURBAN)	49668516.23	356346842	603133
R MULTIPLE UNITS	441695.97	3039992	4326
R UNRESTRICTED WTR HTG. (WU)	95941.49	642608	1578 *
OP-1-(7 DAY CONTROL) (WHR)	2134109.02	30814190	89151 *
OP-2-(5 DAY CONTROL) (WH 6)	302368.42	4591918	10362 *
ACCT 440-2 RH	28603363.20	267035604	148554
UNBILLED	2280000.00	35000000	
TOTAL ACCT 440	125831544.09	958012021	1302226
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	990000.00	13000000	
GS - (C) NON MEASURED	2195971.90	11976598	42151
GS - (CC-CH) MEAS. WITHOUT EHM	45813373.26	298869724	80448
GS - (CH-EH) MEAS. WITH EHM	12731791.57	111585335	14219
GS - (NSR)	2494735.31	21783888	1200
POL - (EO)	156243.85	754082	3362 *
CHT	118.49	2161	
TOTAL ACCT 442-1	64382234.38	457971788	138018
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	5307869.20	95296720	1200
PD WITH OPR	22111.29	372910	4
PD WITH NSR	1300265.70	23852880	252
HT WITHOUT NSR & OPR & SEPTA	50414194.22	643337108	1779
HT WITH OPR	65165.02	881200	2
HT WITH NSR	29856001.74	481548858	659
HT SUPPLEMENTAL ENERGY	3172958.15	75250458	14 *
UNBILLED	950000.00	13000000	
TOTAL ACCT 442-2	91088565.32	1333548134	3896
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1041238.89	9699128	2
SLP (ALLEY LIGHTING RIDER)	74026.49	834297	*
SLS	554557.71	2127353	434
SLE	448596.40	3096453	177
TL	252154.23	3276897	210
TOTAL ACCT 444	2370573.72	19034128	823
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3828215.25	60127630	3
TOTAL ACCT 446	3828215.25	60127630	3

586,727,701 / 1,153,672 = 509/kwh

1798 kwh

622,761,661

1153660

11977

138018

298870

111585

21784

444216

95297

643337

373

881

23853

481549

119523

1125767

171781

644

2425

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	REV.	KWH
ACCT 440-1 RESIDENTIAL					
UNBILLED	-2290000.00	-6000000			
RT	1588.57	15413	12		
R (PHILADELPHIA)	35821149.53	246554190	547051	PS 54,610,818	385,399,487
R (SUBURBAN)	54609228.92	385506074	603731		
R MULTIPLE UNITS	464544.43	3303461	4317		
R UNRESTRICTED WTR HTG. (WU)	102164.67	703699	1568 *		
OP-1-(7 DAY CONTROL) (WHR)	2287107.65	33853922	88843 *	OP 2,629,743	39,156,626
OP-2-(5 DAY CONTROL) (WH 6)	342635.17	5302704	10684 *		
ACCT 440-2 RH	27664561.97	321489883	148841		
UNBILLED	-560000.00	-3000000			
TOTAL ACCT 440	118442700.91	987607346	1303952		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	-800000.00	-4000000			
GS - (C) NON MEASURED	2132693.09	12327093	42201		
GS - (CC-CH) MEAS. WITHOUT EHM	37371155.62	303085027	80489	GS-M 39,903,502	326,870,060
GS - (CH-EH) MEAS. WITH EHM	11923486.78	131035283	14246		
GS - (NSR)	2532241.23	23783181	1217		
POL - (E0)	200178.65	956254	3355 *		
CHT	104.86	1852			
TOTAL ACCT 442-1	53359860.23	467188690	138153		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	8973710.15	89032320	1190	PD 11,228,417	113,263,010
PD WITH OPR	17915.26	188740	4		
PD WITH NSR	2236791.54	24041950	253		
HT WITHOUT NSR & OPR & SEPTA	53761356.13	629267276	1766		
HT WITH OPR	50000.49	696500	2		
HT WITH NSR	29767131.36	431933965	661	HT-SE 83,585,287	1,061,897,741
HT SUPPLEMENTAL ENERGY	2197152.96	64902084	14 *		
UNBILLED	-1640000.00	-9000000			
TOTAL ACCT 442-2	95370857.89	1231062835	3876		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1304507.87	9481081	2		
SLP (ALLEY LIGHTING RIDER)	103755.43	814964	*		
SLS	668665.60	2065294	427		
SLE	640126.82	3105736	190		
TL	379332.97	3300106	210		
TOTAL ACCT 444	3098388.69	18767181	829		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	4255634.91	58410929	3		
TOTAL ACCT 446	4255634.91	58410929	3		

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 FEBRUARY
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	490000.00	6000000		
RT	1633.62	14629	12	
R (PHILADELPHIA)	31102929.91	217364268	547852	
R (SUBURBAN)	47051154.97	336787210	604308	
R MULTIPLE UNITS	404964.55	2935599	4310	
R UNRESTRICTED WTR HTG. (WU)	91024.74	635887	1559 *	
OP-1-(7 DAY CONTROL) (WHR)	2106888.00	30877623	88516 *	
OP-2-(5 DAY CONTROL) (WH 6)	331498.01	5100660	11041 *	> OP 2,438,386 35,978,283
ACCT 440-2 RH	27469987.31	327570758	149211	
UNBILLED	830000.00	3000000		
TOTAL ACCT 440	108900081.11	918286534	1305773	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	330000.00	8000000		
GS - (C) NON MEASURED	1941824.56	11627032	42254	
GS - (CC-CM) MEAS. WITHOUT EHM	35947000.27	295337789	80489	
GS - (CH-EH) MEAS. WITH EHM	11587560.39	128495024	14282	
GS - (NSR)	2423210.84	23533943	1233	
PDL - (EO)	153806.88	749130	3342 *	
GHT	133.68	2540		
TOTAL ACCT 442-1	51723336.62	451745558	138258	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	8402698.18	83959100	1167	
PD WITH OPR	29024.16	309200	4	
PD WITH NSR	1977457.65	20792680	255	
HT WITHOUT NSR & OPR & SEPTA	50310965.58	570403198	1762	
HT WITH OPR	58438.80	626500	2	
HT WITH NSR	31685769.68	487097269	661	
HT SUPPLEMENTAL ENERGY	1461405.21	62756180	12 *	HT-SE 82,059,174 1,058,128,967
UNBILLED	2400000.00	33000000		
TOTAL ACCT 442-2	91530559.26	1192946127	3851	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1152570.62	6646735	2	
SLP (ALLEY LIGHTING RIDER)	86730.66	681240	*	
SLS	677214.27	2084586	425	
SLE	647082.37	3146358	192	
TL	389911.43	3391973	210	
TOTAL ACCT 444	2953509.35	18950892	829	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES AMTRAK AND SEPTA	4091458.34	51637796	3	
TOTAL ACCT 446	4091458.34	51637796	3	

BART \$47,052,789 336,801,739

GS 38,370,345 318,874,272

PD 10,409,980 105,060,980

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MARCH
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-570000.00	-11000000	
RT	1264.76	11550	11
R (PHILADELPHIA)	30053612.42	208755607	548249
R (SUBURBAN)	45402693.15	324506176	604739
R MULTIPLE UNITS	397936.49	2872627	4295
R UNRESTRICTED WTR HTG. (WU)	89043.30	620901	1548 *
OP-1-(7 DAY CONTROL) (WHR)	2099864.42	30753569	88290 *
OP-2-(5 DAY CONTROL) (WH 6)	336866.08	5171477	11246 *
ACCT 440-2 RH	27313847.50	324845527	149418
UNBILLED	-590000.00	-20000000	
TOTAL ACCT 440	104615128.12	866537234	1306712
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	730000.00	-1000000	
GS - (C) NON MEASURED	1924600.16	11379734	42288
GS - (CC-CH) MEAS. WITHOUT EHM	35962860.16	294465734	80529
GS - (CH-EH) MEAS. WITH EHM	11484686.00	127965291	14305
GS - (NSR)	3385542.51	35178664	1248
POL - (EO)	153591.64	752516	3347 *
CHT	103.59	1790	
TOTAL ACCT 442-1	53641384.06	468739729	138370
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	9242326.84	90459100	1153
PD WITH OPR	56490.63	458360	4
PD WITH NSR	2263116.15	23591660	261
HT WITHOUT NSR & OPR & SEPTA	54964704.64	638643911	1752
HT WITH OPR	127428.81	1261000	2
HT WITH NSR	31691201.16	490633488	667
HT SUPPLEMENTAL ENERGY	3767239.17	74477727	14 *
UNBILLED	3310000.00	23000000	
TOTAL ACCT 442-2	105422507.40	1360518246	3839
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1270128.55	7917411	2
SLP (ALLEY LIGHTING RIDER)	86576.68	681240	*
SLS	664613.53	2058644	423
SLE	649466.41	3170977	194
TL	380920.11	3319685	210
TOTAL ACCT 444	3051705.28	17144957	829
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	4031217.23	51466630	3
TOTAL ACCT 446	4031217.23	51466630	3

RSRT \$ 45,483,958 324,517,726

> OP \$ 2,436,730 35,925,046

GS \$ 39,345,507 294,467,524

PD 11,561,933 114,502,120

HT 86,783,335 1,128,538,399

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 PROMPTLY GIVE TO
 BUDGET & CONTROL

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 APRIL
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	-6560000.00	-54000000				
RT	1175.94	10771	11			
R (PHILADELPHIA)	28597505.71	201422737	547822			
R (SUBURBAN)	42918886.73	310598193	604868			
R MULTIPLE UNITS	369754.29	2711108	4263			
R UNRESTRICTED WTR HTG. (WU)	82839.36	566162	1544 *	RS	42,917,063	310,608,964
OP-1-(7 DAY CONTROL) (WHR)	2045327.95	310224603	88039 *			
OP-2-(5 DAY CONTROL) (WH 6)	323051.32	4927473	11499 *	OP	2,368,379	35,952,076
ACCT 440-2 RH	20881337.24	234163162	149492			
UNBILLED	-4380000.00	-60000000				
TOTAL ACCT 440	84276678.54	671424209	1306456			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	-2220000.00	-26000000				
GS - (C) NON MEASURED	1806767.38	10723010	42303			
GS - (CC-CH) MEAS. WITHOUT EHM	35253482.67	293644777	80581			
GS - (CH-EH) MEAS. WITH EHM	10258213.44	111666069	14293	GS-m	37,825,932	319,507,076
GS - (NSR)	2572309.54	25859482	1273			
POL - (EO)	151839.37	746836	3343 *			
CIIT	139.56	2817				
TOTAL ACCT 442-1	47819751.96	416642991	138450			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	8178852.91	82360820	1139	PD	10,278,647	105,559,110
PD WITH OPR	42121.85	429280	4			
PD WITH NSR	2057672.03	22774010	260			
HT WITHOUT NSR & OPR & SEPTA	49768954.16	592129519	1734			
HT WITH OPR	70012.58	964400	2			
HT WITH NSR	29598727.07	465130031	668	HT-SE	79,435,693	1,058,223,950
HT SUPPLEMENTAL ENERGY	3597044.77	70719088	14 *			
UNBILLED	-2980000.00	-19000000				
TOTAL ACCT 442-2	89331385.37	1215502148	3007			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1240810.61	6910431	2			
SLP (ALLEY LIGHTING RIDER)	86576.68	681240	*			
SLS	655094.59	2047606	420			
SLE	638375.11	3071001	196			
TL	368711.87	3265214	211			
TOTAL ACCT 444	2989576.86	16075492	829			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	6171889.65	61244417	3			
TOTAL ACCT 446	6171889.65	61244417	3			

STAS = 1,858,014
 ECA = (14,427,734)

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MAY
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	2260000.00	17000000		
RT	717.85	6706		
R (PHILADELPHIA)	25715571.83	181661684	546064	RS # 38,114,869
R (SUBURBAN)	38114110.74	276930181	604757	
R MULTIPLE UNITS	320222.63	2363296	4232	
R UNRESTRICTED WTR HTG. (WU)	77395.22	550424	1536 *	
OP-1-(7 DAY CONTROL) (WHR)	1791026.22	27127910	87742 *	OP 2,075,451
OP-2-(5 DAY CONTROL) (WH 6)	284424.68	4506323	11720 *	31,634,233
ACCT 440-2 RH	14156982.12	136845440	149254	
UNBILLED	970000.00	18000000		
TOTAL ACCT 440	81750451.29	628991964	1304318	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	7200000.00	41000000		
GS - (C) NON MEASURED	1648652.77	9695560	42231	
GS - (CC-CM) MEAS. WITHOUT EHM	34769619.34	283673725	80736	GS-M 37,333,606
GS - (CH-EH) MEAS. WITH EHM	8906982.06	96664749	14306	307,950,846
GS - (NSR)	4563922.05	24275935	1298	
POL - (EO)	152818.27	757987	3333 *	
CHT	63.51	1186		
TOTAL ACCT 442-1	58242058.80	456069142	138571	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	7924966.88	79789130	1114	PD 9,983,996
PD WITH OPR	47306.80	529060	4	103,709,240
PD WITH NSR	2011722.98	22399050	261	
HT WITHOUT NSR & OPR & SEPTA	47713371.97	577367655	1720	
HT WITH OPR			2	
HT WITH NSR	27409924.84	437019416	673	HT-SE 75,123,297
HT SUPPLEMENTAL ENERGY	2258132.19	71498859	14 *	1,014,387,071
UNBILLED	9660000.00	122000000		
TOTAL ACCT 442-2	97025425.66	1310595170	3774	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1093101.22	6219340	2	
SLP (ALLEY LIGHTING RIDER)	65886.85	534575	*	
SLS	642902.53	2022690	419	
SLE	638142.48	3179259	199	
TL	365468.41	3293159	211	
TOTAL ACCT 444	2805501.49	15245023	831	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES AMTRAK AND SEPTA	844040.38	18367740	3	ECA = (16,687,928)
TOTAL ACCT 446	844040.38	18367740	3	STA = (445,650)

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 PROMPTLY GIVE TO
 BUDGET & CONTROL

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 JUNE
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	14010000.00	105000000				
RT	1226.59	10088	10			
R (PHILADELPHIA)	29556480.08	209319176	544291			
R (SUBURBAN)	44852447.93	322252646	604938			
R MULTIPLE UNITS	341205.12	512010	4214			
R UNRESTRICTED WTR HTG. (WU)	53592.92	377295	1529 *			
OP-1-(7 DAY CONTROL) (WHR)	1699144.21	25359226	87493 *			
OP-2-(5 DAY CONTROL) (WH 6)	277129.43	4345610	11914 *			
ACCT 440-2 RH	15962390.88	127188881	149223			
UNBILLED	3690000.00	27000000				
TOTAL ACCT 440	110943617.16	810364932	1302676			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	850000.00	15000000				
GS - (C) NON MEASURED	1771845.93	9702124	42126			
GS - (CC-CN) MEAS. WITHOUT EHM	40967412.32	314757403	80769			
GS - (CH-EH) MEAS. WITH EHM	11816598.83	96517613	14302			
GS - (NSR)	3208945.84	27107841	1332			
PDL - (EO)	151527.16	750945	3324 *			
CMT	297.09	7124				
TOTAL ACCT 442-1	58766627.17	463842550	138529			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	8576865.94	89079150	1105			
PD WITH OPR	51494.16	612550	4			
PD WITH NSR	2274157.90	26001850	259			
HT WITHOUT NSR & OPR & SEPTA	52230643.35	641468035	1708			
HT WITH OPR	77917.84	1159600	2			
HT WITH NSR	32128379.92	550733039	680			
HT SUPPLEMENTAL ENERGY	3503709.96	85430153	14 *			
UNBILLED	2320000.00	7000000				
TOTAL ACCT 442-2	96523169.07	1369092377	3758			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1136003.76	5752898	2			
SLP (ALLEY LIGHTING RIDER)	59861.37	485687	*			
SLS	655201.02	2038105	417			
SLE	647527.91	3221055	205			
TL	366572.14	3305157	211			
TOTAL ACCT 444	2865166.20	14802902	835			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	3205831.78	35906133	3			
TOTAL ACCT 446	3205831.78	35906133	3			

Rev. Sales
 \$ 44,853,675 322,262,734
 1,976,273 29,704,836

GS 44,176,655 341,871,869

PD 10,902,518 117,293,550

HT-SE 84,436,941 1,193,360,674

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 JULY
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	8600000.00	69000000	
RT	1324.73	12037	10
R (PHILADELPHIA)	49577999.89	350114226	543516
R (SUBURBAN)	73149133.63	516445093	605304
R MULTIPLE UNITS	476137.03	3610709	4196
R UNRESTRICTED WTR HTG. (WU)	63242.10	432902	1523 *
OP-1-(7 DAY CONTROL) (WHR)	1510047.57	21722049	87284 *
OP-2-(15 DAY CONTROL) (WH 6)	268678.42	4160005	12113 *
ACCT 440-2 RH	24224960.67	171731344	149297
UNBILLED	1820000.00	15000000	
TOTAL ACCT 440	159891524.04	1152128365	1302323
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	2110000.00	23000000	
GS - (C) NON MEASURED	1949091.27	10973217	42076
GS - (CC-CM) MEAS. WITHOUT EHM	45821035.94	367153819	80726
GS - (CH-EH) MEAS. WITH EHM	13474957.56	115032749	14293
GS - (NSR)	3976635.43	35494769	1360
POL - (EO)	149378.20	758494	3327 *
CHT	258.62	6510	
TOTAL ACCT 442-1	67481357.02	552417558	138455
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	8565001.69	95185250	1096
PD WITH OPR	63431.89	829420	4
PD WITH NSR	2463414.86	29622140	260
HT WITHOUT NSR & OPR & SEPTA	54409284.25	692341272	1691
HT WITH OPR	45520.14	980000	2
HT WITH NSR	32569234.73	539073192	691
HT SUPPLEMENTAL ENERGY	3018544.54	82821498	14 *
UNBILLED	1920000.00	43000000	
TOTAL ACCT 442-2	103054432.10	1483852772	3744
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1165073.72	6040863	2
SLP (ALLEY LIGHTING RIDER)	-942898.48	-8300836	*
SLS	636808.38	1992151	418
SLE	650871.60	3247834	208
TL	365883.42	3298903	211
TOTAL ACCT 444	1875738.64	6278915	839
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	2928925.96	34401499	3
TOTAL ACCT 446	2928925.96	34401499	3

Re U *FWL*

RS \$43,150,454 516,457,130
 OP 1,778,726 25,882,054

GS 49,797,930 402,655,098

PD 11,091,848 125,636,810

HT-SE 87,024,039 1,232,394,464

ECM = (20,401,753)

SFA = (544,212)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	1730000.00	16000000				
RT	732.35	6470	10			
R (PHILADELPHIA)	4666725.01	328939809	543026			
R (SUBURBAN)	66168874.16	467562934	605844			
R MULTIPLE UNITS	461205.75	3424570	4161	RS	\$ 66,169,606	407,569,404
R UNRESTRICTED WTR HTG. (HU)	56071.78	578551	1509 *			
OP-1-17 DAY CONTROL (WHR)	1390474.42	19407836	87029 *			
OP-2-15 DAY CONTROL (WH 6)	253522.95	3849827	12288 *	OP	1,643,997	23,257,663
ACCT 440-2 RH	22328681.92	157365563	149484			
UNBILLED	540000.00	4000000				
TOTAL ACCT 440	139598289.14	1000931560	1302525			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	930000.00	2000000				
GS - (C) NON MEASURED	1935754.54	10788722	42045			
GS - (CC-CH) MEAS. WITHOUT EHM	45956767.28	367042044	80732	GS	\$ 50,777,780	408,264,279
GS - (CH-EH) MEAS. WITH EHM	13398984.26	113141357	14323			
GS (NSR)	482002.84	41217011	1406			
POL - (EQ)	151809.39	754386	3320 *			
CHT	209.75	5224				
TOTAL ACCT 442-1	67194528.06	534948744	138506			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	8904559.55	98219790	1090	PD	11,521,553	129,518,600
PD WITH OPR	56621.89	685520	4			
PD WITH NSR	2560371.27	30613290	263			
HT WITHOUT NSR & OPR & SEPTA	57566963.76	729574198	1679			
HT WITH OPR	183462.54	3094100	279			
HT WITH NSR	32191735.82	559347400	424	HT-SE	89,942,163	1,292,017,698
HT SUPPLEMENTAL ENERGY	3324392.34	64462406	19 *			
UNBILLED	510000.00	-3000000				
TOTAL ACCT 442-2	105298107.17	1482998704	3739			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1167638.47	6712993	2			
SLP (ALLEY LIGHTING RIDER)			*			
SLS	638055.30	1996411	416			
SLE	649044.40	3226946	212			
YL	366906.86	3308183	211			
TOTAL ACCT 444	2821645.03	15244533	841			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	2852037.78	34804114	3			
TOTAL ACCT 446	2852037.78	34804114	3			

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	-25790000.00	-20200000.00		
RT	1914.42	16235	11	
R (PHILADELPHIA)	45136447.29	320105327	542928	RS \$66,524,743.06
R (SUBURBAN)	66522820.64	470062272	606732	
R MULTIPLE UNITS	463136.06	3416039	4138	
R UNRESTRICTED WTR HTG. (WU)	58593.06	399565	1499 *	
OP-1-(7 DAY CONTROL) (WHR)	1481182.01	21153457	86779 *	OP \$1,752,402.55
OP-2-(5 DAY CONTROL) (WH 6)	271220.54	4177729	12524 *	
ACCT 440-2 RH	22621638.22	159603808	149695	
UNBILLED	-6480000.00	-4500000.00		25,331,186
TOTAL ACCT 440	104286960.24	732334432	1303504	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	-9000000.00	-6500000.00		
GS - (C) NON MEASURED	1975122.34	11096982	42067	
GS - (CC-CM) MEAS. WITHOUT EHM	45849701.06	365857073	80813	CS \$50,083,631.61
GS - (CH-EH) MEAS. WITH EHM	13458586.30	114897203	14323	
GS - (NSR)	4233587.42	37343099	1432	
POL - (EO)	152586.60	754700	3321 *	
CHT	343.13	8733		
TOTAL ACCT 442-1	56669926.85	464957790	138635	403,208,905
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	8630703.09	94638310	1083	PD \$11,136,074.53
PD WITH OPR	60915.40	695530	4	
PD WITH NSR	2444455.96	29472580	263	
HT WITHOUT NSR & OPR & SEPTA	53697130.20	675613816	1672	HT \$81,943,747.23
HT WITH OPR	84460.86	1456500	2	
HT WITH NSR	34162148.17	567992841	704	
HT SUPPLEMENTAL ENERGY	4622326.97	108933502	19 *	
UNBILLED	-5120000.00	-1230000.00		
TOTAL ACCT 442-2	98502148.73	1355803079	3728	1,245,063,157
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1194114.20	7392712	8	
SLP (ALLEY LIGHTING RIDER)	73.01	857	*	
SLS	635095.61	1987520	416	
SLE	650649.59	3241588	214	
TL	366322.63	3302885	211	
TOTAL ACCT 444	2046255.12	15925562	849	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES AMTRAK AND SEPTA	2871077.34	31183513	3	
TOTAL ACCT 446	2871077.34	31183513	3	

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 OCTOBER
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	270000.00	5000000	
RT	1076.69	9168	11
R (PHILADELPHIA)	28051086.80	199218068	543388
R (SUBURBAN)	43185688.85	309143074	607708
R MULTIPLE UNITS	331902.86	2443113	4121
R UNRESTRICTED WTR HTG. (WU)	63983.49	442676	1492 *
OP-1-(7 DAY CONTROL) (WHR)	1554423.05	22634168	86516 *
OP-2-(5 DAY CONTROL) (WH 6)	271069.30	4150450	12841 *
ACCT 440-2 RH	16171245.51	132451387	149974
UNBILLED	1280000.00	24000000	
TOTAL ACCT 440	91180476.57	699492104	1305202
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-1140000.00	-9000000	
GS - (C) NON MEASURED	1668038.23	9973967	42020
GS - (CC-CH) MEAS. WITHOUT EHM	36041169.74	294427505	80915
GS - (CH-EH) MEAS. WITH EHM	9058019.28	96978636	14359
GS - (NSR)	3120219.37	29595326	1460
POL - (EO)	150035.13	748631	3318 *
CHT	184.57	4194	
TOTAL ACCT 442-1	48897666.32	422728259	138754
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	7947032.48	79816610	1072
PD WITH OPR	44035.43	427840	4
PD WITH NSR	2270377.05	24904220	265
HT WITHOUT NSR & OPR & SEPTA	54667397.66	655643409	1664
HT WITH OPR	70796.67	949260	2
HT WITH NSR	30673324.09	487904033	704
HT SUPPLEMENTAL ENERGY	3055805.48	82960403	19 *
UNBILLED	-4880000.00	-52000000	
TOTAL ACCT 442-2	93848768.86	1280605715	3711
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1233066.92	8510538	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	636607.15	1983904	408
SLE	665850.87	3321273	222
TL	368539.09	3322935	211
TOTAL ACCT 444	2904064.03	17138650	850
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3048131.06	39217966	3
TOTAL ACCT 446	3048131.06	39217966	3

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS
 MONTH/YEAR
 NOVEMBER
 1993

TO CONTROL	FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
	440-1 RESIDENTIAL			
	UNBILLED	4860000.00	43000000	
	RT	27292.07	106602	11
	R (PHILADELPHIA)	26650188.06	191705073	543820
	R (SUBURBAN)	41940533.21	308315242	608781
	R MULTIPLE UNITS	332482.31	2480475	4104
	R UNRESTRICTED WTR HTG. (WU)	70764.27	499671	1482 *
	OP-1-(7 DAY CONTROL) (WHR)	1676827.90	25047087	86282 *
	OP-2-(5 DAY CONTROL) (WH 6)	306536.37	4816163	13144 *
	ACCT 440-2 RH	17040016.91	100343143	150363
	UNBILLED	2370000.00	39000000	
	TOTAL ACCT 440	95274641.10	795394256	1307079
	ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
	UNBILLED	840000.00	19000000	
	GS - (C) NON MEASURED	1700844.19	10108702	41982
	GS - (CC-CH) MEAS. WITHOUT EHM	34192059.12	282532717	81019
	GS - (CH-EH) MEAS. WITH EHM	9060512.43	97459361	14382
	GS - (NSR)	3232460.18	31105777	1484
	PDL - (E0)	153076.04	758029	3305
	CHT	108.35	3930	
	TOTAL ACCT 442-1	49179940.31	441048516	138867
	ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
	PD WITHOUT NSR & OPR & SEPTA	7377683.34	75123530	1058
	PD WITH OPR	38961.62	361040	4
	PD WITH NSR	2015384.86	22425750	264
	HT WITHOUT NSR & OPR & SEPTA	40276042.67	479232330	1664
	HT WITH OPR	65292.52	873300	2
	HT WITH NSR	29255449.52	496204933	705
	HT SUPPLEMENTAL ENERGY	2557307.98	74861228	19 *
	UNBILLED	1280000.00	28000000	
	TOTAL ACCT 442-2	82866122.51	1177082111	3697
	ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
	SLP	1249933.07	8993078	9
	SLP (ALLEY LIGHTING RIDER)			*
	SLS	605464.74	1900409	407
	SLE	671347.91	3363561	226
	TL	366981.11	3308024	211
	TOTAL ACCT 444	2893726.04	17565072	853
	ACCT 446 - RAILROADS & RAILWAYS			
	EP AND HT - INCLUDES AMTRAK AND SEPTA	3073268.19	40935718	3
	TOTAL ACCT 446	3073268.19	40935718	3

Rev

Kwh

RS # 41,967,825.28 308,501,844

OP # 1,983,364.27 29,863,250

GS # 37,425,507.65 313,642,424

PD # 9,432,029.82 99,910,320

HT # 69,596,784.71 976,310,563

PHILADELPHIA ELECTRIC COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTHLY REPORT
 DECEMBER
 1993

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	6210000.00	53000000	
RT	25185.52	167273	11
R (PHILADELPHIA)	30791664.29	224068039	544046
R (SUBURBAN)	9052155.63	358308256	609803
R MULTIPLE UNITS	309497.92	2912728	4090
R UNRESTRICTED WTR HTG. (WU)	81188.00	582116	1467 *
OP-1-(7 DAY CONTROL) (WHR)	1900891.60	29399588	86023 *
OP-2-(5 DAY CONTROL) (WH 6)	363285.08	5888873	13455 *
ACCT 440-2 RH	22037767.06	259075622	150468
UNBILLED	3500000.00	59000000	
TOTAL ACCT 440	113901264.06	992058919	1309218
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	760000.00	18000000	
GS - (C) NON MEASURED	1880603.71	11503133	41951
GS - (CC-CM) MEAS. WITHOUT EHM	35701958.24	306233950	81186
GS - (CH-EH) MEAS. WITH EHM	9970410.29	110287254	14416
GS (NSR)	3502087.47	35929272	1514
PD - (EO)	150882.81	746295	3304 *
CHT	160.59	3182	
TOTAL ACCT 442-1	51966903.11	482703086	139067
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	7661151.82	80222611	1045
PD WITH OPR	28971.27	384070	4
PD WITH NSR	2245062.00	25510330	264
HT WITHOUT NSR & OPR & SEPTA	66930587.29	578404077	1646
HT WITH OPR	47932.66	727500	2
HT WITH NSR	29420061.54	481683719	707
HT SUPPLEMENTAL ENERGY	2900418.75	77720758	19 *
UNBILLED	830000.00	9000000	
TOTAL ACCT 442-2	80404105.33	1253653065	3668
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1274592.30	9697906	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	609175.36	1908475	405
SLE	664720.89	3343562	230
TL	326572.25	2940522	211
TOTAL ACCT 444	2875060.80	17890455	855
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3094273.81	42283661	3
TOTAL ACCT 446	3094273.81	42283661	3

SHIPTLY GIVE TO
BUDGET & CONTROL

PHILADELPHIA ELECTRIC COMPANY
REVENUE, SALES AND CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
JANUARY
1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	420000.00	41000000				
RT	812.09	8657	11			
R (PHILADELPHIA)	58040632.62	261306137	546220			
R (SUBURBAN)	58296564.04	420119370	610477			
R MULTIPLE UNITS	452504.23	3400695	4086			
R UNRESTRICTED MTR HTG. (HU)	90552.42	657535	1463 *	RS+RT	56,297,376	420,121,035
OP-1-(7 DAY CONTROL) (HHR)	2113526.88	33562853	85835 *			
OP-2-(5 DAY CONTROL) (WH 6)	420537.70	6902900	13671 *			
ACCT 440-2 RH	31879500.23	419889007	150867	OP	2,534,065	40,545,753
UNBILLED	2700000.00	36000000				
TOTAL ACCT 440	135210710.21	1222924162	1311661			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	3180000.00	25000000				
GS - (C) NON MEASURED	2077096.90	12848415	41929			
GS - (CC-CM) MEAS. WITHOUT EHM	37284033.36	327928306	81272	GS-M	42,106,642	380,392,775
GS - (CH-EH) MEAS. WITH EHM	11571573.07	140112974	14433			
GS - (HSR)	4022461.09	52461657	1542			
POL - (EO)	151907.65	751588	3299 *			
CHT	148.40	2832				
TOTAL ACCT 442-1	59087220.47	559105752	139176			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	7742342.75	82448110	1035	PD	9,853,255	106,965,850
PD WITH OPR	14740.10	220030	3			
PD WITH NSR	2096171.03	24289710	266			
HT WITHOUT NSR & OPR & SEPTA	34790712.59	557710789	1644			
HT WITH OPR	39902.20		2			
HT WITH NSR	44496814.14	587401163	695	HT-SE	79,247,625	1,145,111,852
HT SUPPLEMENTAL ENERGY	772658.43	14716638	19 *			
UNBILLED	3400000.00	50000000				
TOTAL ACCT 442-2	93273557.64	1316794440	3645			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1266766.77	9475136	9			
SLP (ALLEY LIGHTING RIDER)						
SLS	540933.16	1722246	392			
SLE	696213.82	3484079	240			
TL	362218.17	3265633	211			
TOTAL ACCT 444	2066131.92	17967094	852			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	3235691.20	44660205	3			
TOTAL ACCT 446	3235691.20	44660205	3			

50000000 (592,437)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-11100000.00	-93000000	
RT	3114.93	27494	11
R (PHILADELPHIA)	32557238.05	235408665	546412
R (SUDURBAN)	51086801.66	378803735	610784
R MULTIPLE UNITS	410354.16	3138662	4074
R UNRESTRICTED WTR HTG. (WU)	86991.11	634215	1459 *
OP-1-(7 DAY CONTROL) (WHR)	2050624.17	32339056	85554 *
OP-2-(5 DAY CONTROL) (WH 6)	428547.51	7117015	13903 *
ACCT 440-2 RH	33017298.40	438731842	151020
UNBILLED	-5900000.00	-85000000	
TOTAL ACCT 440	102697049.99	910328004	1312301
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-6340000.00	-62000000	
GS - (C) NON MEASURED	2070184.63	12920052	41939
GS - (CC-CM) MEAS. WITHOUT EHM	37188115.27	323210335	81387
GS - (CH-EH) MEAS. WITH EHM	13597554.76	168590719	14472
GS - (HSR)	3934252.66	41908053	1553
POL - (EO)	152092.77	754398	3307 *
CIIT	125.13	2616	
TOTAL ACCT 442-1	50602325.22	485383173	139351
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	7625878.25	81185930	1703 1034
PD WITH OPR	19433.55	245500	3
PD WITH NSR	2172130.52	24346270	266
HT WITHOUT NSR & OPR & SEPTA	55996261.07	557325820	1641
HT WITH OPR	43408.13	639700	2
HT WITH NSR	22714751.99	488641120	2341 698
HT SUPPLEMENTAL ENERGY	4181699.85	74951800	19 *
UNBILLED	-5780000.00	-119000000	
TOTAL ACCT 442-2	86973563.36	1108336140	3644
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1214007.92	7964164	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	541455.87	1753348	388
SLE	695574.25	3507844	247
TL	360519.01	3251155	211
TOTAL ACCT 444	2811557.05	16976511	855
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3797442.61	48566330	3
TOTAL ACCT 446	3797442.61	48566330	3

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RS 5,089,997 378,871,229

OP 2,479,172 39,456,071

124,574 / 41939
 123,316 / 81387
 GS-M 41,122,493 365,118,004

PD 9,817,442 105,777,700

HT-SE 78,754,421 1,046,606,640

BY GIVE TO
BUDGET & CONTROL

PECO ENERGY COMPANY
REVENUE, SALES AND CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YL
MARCH
1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	-5050000.00	-41000000				
RT	515.05	4052		11		
R (PHILADELPHIA)	29279549.79	209032329		546669		
R (SUBURBAN)	44972146.13	329966672		611119		
R MULTIPLE UNITS	371613.68	2766552		4048		
R UNRESTRICTED WTR HTG. (WU)	82003.10	587488		1452 *	RS	44,972,659
OP-1-(7 DAY CONTROL) (WHR)	1932222.65	29988184		85282 *		329,970,724
OP-2-(5 DAY CONTROL) (WH 6)	404297.08	6609057		14143 *		
ACCT 440-2 RH	26243062.30	327158913		151227	OP	2,336,520
UNBILLED	-2430000.00	-37000000				36,597,241
TOTAL ACCT 440	95805607.78	828113247		1313074		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	-2280000.00	-27000000				
GS - (C) NON MEASURED	1874743.10	11349908		41985	GS-m	40,157,401
GS - (CC-CH) MEAS. WITHOUT EHM	36506335.36	307700188		81493		347,553,662
GS - (CH-EH) MEAS. WITH EHM	11893566.44	145789253		14480		
GS (NSR)	3850942.31	59850954		1568		
POL (EO)	152060.17	756061		3308 *		
CHT	-124.88	-2520				
TOTAL ACCT 442-1	51798571.66	478446884		139526		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	8513166.32	86470930		1287/1017	PD	11,000,093
PD WITH OPR	59028.38	501300		3		113,185,310
PD WITH NSR	2427099.56	20213000		267		
HT WITHOUT NSR & OPR & SEPTA	50810519.08	614705197		1631		
HT WITH OPR	118673.60	1382500		2		
HT WITH NSR	32641788.75	546129689		2329/696	HT-SE	83,570,982
HT SUPPLEMENTAL ENERGY	4574217.82	103290734		19 *		1,142,217,386
UNBILLED	-4580000.00	-59000000				
TOTAL ACCT 442-2	94565293.46	1319693430		3616		
ACCT 444 PUBLIC ST & HIGHWAY LIGHTING						
SLP	1216277.11	7959680		9		
SLP (ALLEY LIGHTING RIDER)				*		
SLS	575645.09	1804290		388		
SLE	695306.47	3472052		249		
TL	370038.40	3327221		215		
TOTAL ACCT 444	2857267.07	16563243		861		
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	3902582.37	44491431		3		
TOTAL ACCT 446	3902582.37	44491431		3		

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 APRIL
 1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	-4710000.00	-40000000	
RT	1602.59	16723	11
R (PHILADELPHIA)	20205900.50	200034477	505700
R (SUBURBAN)	42722000.14	510493893	611140
R MULTIPLE UNITS	343152.87	2520540	4016
R UNRESTRICTED MTR HTG. (NU)	81534.15	582528	1445 *
OP-1-(7 DAY CONTROL) (WHR)	1940040.96	29788686	84967 *
OP-2-(5 DAY CONTROL) (WH 6)	394779.91	6324960	14390 *
ACCT 440-2 RH	19568866.88	216589560	151164
UNBILLED	-6100000.00	-61000000	
TOTAL ACCT 440	84019074.40	665950067	1312035
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	-850000.00	-11000000	
GS - (C) NON MEASURED	1781065.44	10601501	42008
GS - (CC-CM) MEAS. WITHOUT EHM	35565528.26	299575505	81512
GS - (CH-EH) MEAS. WITH EHM	10075545.02	116397740	14481
GS (NSR)	3917959.09	3006428	1509
POL (EO)	115323.33	754245	3310 *
CNT	138.31	2700	
TOTAL ACCT 442-1	50639540.25	455218207	139590
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	7404233.32	74690480	1014
PD WITH OPR	45043.65	423600	3
PD WITH NSR	2069128.78	22806180	265
HT WITHOUT NSR & OPR & SEPTA	43909289.53	521195095	1627
HT WITH OPR	71726.87	952700	2
HT WITH NSR	29960837.51	488384083	697
HT SUPPLEMENTAL ENERGY	2682324.56	70931373	19 *
UNBILLED	980000.00	2000000	
TOTAL ACCT 442-2	87121579.22	1181583911	3608
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1187652.76	6787960	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	564501.06	1772372	389
SLE	699649.16	3464511	251
TL	367186.65	3258203	215
TOTAL ACCT 444	2310089.63	15203046	864
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3078229.00	37944078	3
TOTAL ACCT 446	3078229.00	37944078	3

CS 42,724,791 310,510,116

OP 2,334,821 36,113,646

GS 39,479,606 338,464,721

PD 9,518,405 97,920,260

HT-SE 73,940,849 1,010,532,278

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MAY
 1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	2920000.00	21000000	
RT	717.95	4562	11
R (PHILADELPHIA)	25364202.40	175723605	544602
R (SUBURBAN)	38045403.50	271226748	611223
R MULTIPLE UNITS	325898.32	2569915	3982
R UNRESTRICTED WTR HTG. (WU)	71933.56	501416	1438 *
OP-1-(7 DAY CONTROL) (WHR)	1740199.36	25554954	84688 *
OP-2-(5 DAY CONTROL) (WH 6)	351875.27	5343996	14647 *
ACCT 440-2 RH	14164618.04	131770644	151205
UNBILLED	370000.00	3000000	
TOTAL ACCT 440	83354920.40	636293830	1311023
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	2850000.00	19000000	
GS - (C) NON MEASURED	1585237.80	9116389	42021
GS - (CC-CM) MEAS. WITHOUT EHM	35682233.39	285355480	81547
GS - (CH-EH) MEAS. WITH EHM	9094584.17	93902671	14483
GS - (NSR)	3747270.29	36451102	1626
POL (EO)	154481.35	755861	3306 *
GHT	215.66	4336	
TOTAL ACCT 442-1	53114022.66	444585839	139677
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	7750599.37	76453050	1217 1008
PD WITH OPR	48119.27	492200	3
PD WITH NSR	2177205.87	23189290	266
HT WITHOUT NSR & OPR & SEPTA	48785090.32	573188026	1631
HT WITH OPR	82391.30	1069900	2
HT WITH NSR	30334876.56	492022419	2328 695
HT SUPPLEMENTAL ENERGY	3690398.91	94683134	19 *
UNBILLED	2620000.00	59000000	
TOTAL ACCT 442-2	95408681.60	1320098419	3605
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1171123.63	6318353	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	570168.59	1783425	390
SLE	703526.65	3470936	256
TL	368739.97	3259900	214
TOTAL ACCT 444	2813558.84	14832614	869
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	2986409.68	33735859	3
TOTAL ACCT 446	2986409.68	33735859	3

Revs *KWH*

RS 38,046,202 271,229,310
 OP 2,092,074 30,698,950

125,144 42021 GS 39,429,719 321,810,918

PD 9,975,924 100,134,540

HT-Supp 79,202,358 1,066,280,745

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED -----	27100000.00	214000000				
RT -----	1107.60	9546	10			
R (PHILADELPHIA) -----	32875293.50	230312709	543912			
R (SUBURBAN) -----	50238981.93	355395831	611000			
R MULTIPLE UNITS -----	340300.63	2524202	3950			
R UNRESTRICTED WTR HTG. (WU) -----	83400.45	579876	1430 *			
OP-1-(7 DAY CONTROL) (WHR) -----	1678924.96	24231748	84386 *			
OP-2-(5 DAY CONTROL) (WH 6) -----	355126.79	5384186	14090 *			
ACCT 440-2 RH -----	17866918.18	140410170	151257			
UNBILLED -----	5240000.00	44000000				
TOTAL ACCT 440 -----	135706105.20	1016890390	1310557			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED -----	5380000.00	28000000				
GS - (C) NON MEASURED -----	1078611.49	10471628	42009			
GS - (CC-CM) MEAS. WITHOUT EHM -----	43845811.52	331922730	81605			
GS - (CH-EH) MEAS. WITH EHM -----	12482654.33	102557841	14451			
GS (NSR) -----	5082545.96	42906500	1669			
POL - (E0) -----	154058.95	756308	3304 *			
CMT -----	202.97	4786				
TOTAL ACCT 442-1 -----	68824285.22	516619593	139734			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA -----	8369738.01	86993460	1264 993			
PD WITH OPR -----	56703.26	691200	3			
PD WITH NSR -----	2493306.42	28509370	260			
HT WITHOUT NSR & OPR & SEPTA -----	53191697.72	645749058	1614			
HT WITH OPR -----	100514.54	1505200	2			
HT WITH NSR -----	34147713.02	548954619	2320 704			
HT SUPPLEMENTAL ENERGY -----	3119538.49	84821594	19 *			
UNBILLED -----	370000.00	27000000				
TOTAL ACCT 442-2 -----	101117201.46	1370225001	3584			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP -----	1149301.10	5728357	9			
SLP (ALLEY LIGHTING RIDER) -----			*			
SLS -----	566554.97	1770507	391			
SLE -----	710174.80	3511744	260			
TL -----	375302.52	3318647	214			
TOTAL ACCT 444 -----	2801333.39	14329055	870			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES ANTRAK AND SEPTA -----	3723412.37	40016973	3			
TOTAL ACCT 446 -----	3723412.37	40016973	3			

RS 50,238,093 355,405,377

70P 2,034,052 29,615,934

125,283,42009 GS-m 48,928,561 374,833,816

PD 10,919,748 116,194,030

HT-Suppl 87,447,915 1,194,209,377

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 JULY
 1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	12090000.00	86000000				
RT	1427.10	11160	10			
R (PHILADELPHIA)	53800822.88	575271702	543126			
R (SUBURBAN)	81695124.32	567580514	611887			
R MULTIPLE UNITS	496743.54	3598807	3936			
R UNRESTRICTED WTR HTG. (WU)	59571.69	400478	1428 *			
OP-1-(7 DAY CONTROL) (WHR)	1477665.86	20629241	84171 *			
OP-2-(5 DAY CONTROL) (WH 6)	343562.85	5156920	15060 *			
ACCT 440-2 RH	26916858.57	186291875	151226			
UNBILLED	3340000.00	18000000				
TOTAL ACCT 440	180221776.89	1262940777	1310185			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	2660000.00	36000000				
GS - (C) NON MEASURED	2018809.15	11245262	42013			
GS - (CC-CM) MEAS. WITHOUT EHM	47311470.51	374893238	125,292 81593			
GS - (CH-EH) MEAS. WITH EHM	13886271.19	119962661	14431			
GS - (NSR)	5085532.25	52346695	1686			
PDL - (EO)	155170.94	758276	3305 *			
CHT	215.06	5097				
TOTAL ACCT 442-1	71917469.10	595211229	139723			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	8171111.17	89739240	1264 986			
PD WITH OPR	62625.44	805500	3			
PD WITH NSR	2535566.93	30480950	275			
HT WITHOUT NSR & OPR & SEPTA	51175012.87	646194381	1610			
HT WITH OPR	112448.29	1816300	2			
HT WITH NSR	42646169.09	541545870	2321 709			
HT SUPPLEMENTAL ENERGY	5035518.79	95192385	19 *			
UNBILLED	3360000.00	74000000				
TOTAL ACCT 442-2	113099252.58	1479774626	3585			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1162542.94	6134983	9			
SLP (ALLEY LIGHTING RIDER)	3274.95	12751	*			
SLS	548751.07	1724065	390			
SLE	708509.53	3515800	261			
TL	369386.98	3270864	214			
TOTAL ACCT 444	2792465.47	14658463	874			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	3500092.78	38257388	3			
TOTAL ACCT 446	3500092.78	38257388	3			

Rev
Kwh
RS \$ 81,696,551 567,591,674
OP 1,821,229 25,786,161
GS-M 53,197,218 427,245,030
PD 10,769,303 121,025,690
HT-SE 93,934,410 1,189,556,551

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 AUGUST
 1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	-22630000.00	-174000000		
RT	1154.60	9002	10	
R (PHILADELPHIA)	48702117.84	359192871	542557	RS 72,063,158
R (SUBURBAN)	72062022.75	501016926	612431	501,825,928
R MULTIPLE UNITS	438374.11	3176960	3908	
R UNRESTRICTED WTR HTG. (WU)	53912.60	359018	1418 *	
OP-1-(7 DAY CONTROL) (WHR)	1387587.60	18872698	83938 *	7 OP
OP-2-(5 DAY CONTROL) (WH 6)	321674.06	4728521	15285 *	1,709,262
ACCT 440-2 RH	23812518.32	165402845	151424	23,601,019
UNBILLED	-4800000.00	-37000000		
TOTAL ACCT 440	119269301.00	822558749	1310330	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	-6180000.00	-55000000		
GS - (C) NON MEASURED	2038558.88	11293554	41861	
GS - (CC-CM) MEAS. WITHOUT EHM	47545679.19	374368768	81678	
GS - (CH-EH) MEAS. WITH EHM	14251899.29	121332755	14448	GS 53,643,963
GS - (NSR)	6090099.41	52972061	1707	427,346,077
PDL - (EO)	153502.24	751824	3300 *	
CHT	185.10	4840		
TOTAL ACCT 442-1	63905004.11	505723710	139694	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	8689041.09	94358220	984	PD 11,599,577
PD WITH OPR	58703.41	687700	3	128,904,490
PD WITH NSR	2853752.84	33858570	278	
HT WITHOUT NSR & OPR & SEPTA	59141453.29	732272398	1607	
HT WITH OPR	102071.89	1495200	2	
HT WITH NSR	27768905.67	605925751	715	HT-SE 87,012,431
HT SUPPLEMENTAL ENERGY	4044001.42	83737000	20 *	1,339,693,349
UNBILLED	-6040000.00	-92000000		1,468,597,839
TOTAL ACCT 442-2	96616009.61	1460334839	3589	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1186505.87	6783968	9	
SLP (ALLEY LIGHTING RIDER)			*	
SLS	552059.98	1737916	391	
SLE	718086.96	3570061	262	
TL	367382.23	3252901	214	
TOTAL ACCT 444	2029035.04	15349846	876	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES ANTRAK AND SEPTA	6535624.76	83074274	3	
TOTAL ACCT 446	6535624.76	83074274	3	

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS			
ACCT 440-1 RESIDENTIAL						
UNBILLED	-14320000.00	-110000000				ambid = -212,000,000
RT	1082.43	8476	10			
R (PHILADELPHIA)	35157091.01	244641936	542747			
R (SUBURBAN)	53372347.09	372469000	613152			
R MULTIPLE UNITS	373501.46	2699370	3892			
R UNRESTRICTED WTR HTG. (WU)	58174.43	391740	1416 *	RS	\$53,373,429	372,477,476
OP-1-(7 DAY CONTROL) (WHR)	1488527.80	20768430	83763 *	OP	1,818,874	25,652,494
OP-2-(5 DAY CONTROL) (WH 6)	330346.21	4884064	15419 *			
ACCT 440-2 RH	19261328.63	134300916	151877			
UNBILLED	-3020000.00	-25000000				
TOTAL ACCT 440	92702199.06	647163932	1311678			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	-3680000.00	-31000000				
GS - (C) NON MEASURED	1854301.95	10230778	41833			
GS - (CC-CM) MEAS. WITHOUT EHM	44575447.83	345176641	81671			
GS - (CH-EH) MEAS. WITH EHM	12956657.22	108933262	14477	GS	49,990,426	393,156,784
GS - (NSR)	5414779.39	47978452	1720			
PDL (EO)	152623.04	759402	3502 *			
CMT	198.82	4691				
TOTAL ACCT 442-1	61274008.25	482080226	139701			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	7879655.38	84094480	974	PD	10,401,551	114,473,850
PD WITH OPR	51840.37	627300	3			
PD WITH NSR	2470056.26	29752070	271			
HT WITHOUT NSR & OPR & SEPTA	49640857.60	620029030	1608			
HT WITH OPR			2			
HT WITH NSR	33697002.28	502307289	719	HT-SE	83,337,860	1,202,336,367
HT SUPPLEMENTAL ENERGY	2670309.46	100134446	20 *			
UNBILLED	-2600000.00	-48000000				
TOTAL ACCT 442-2	93809721.35	1368944623	3577			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1208619.69	7382386	9			
SLP (ALLEY LIGHTING RIDER)			*			
SLS	554537.52	1743111	393			
SLE	715219.29	3553201	269			
TL	357989.79	3163702	215			
TOTAL ACCT 444	2836366.29	15842400	886			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES ANTRAK AND SEPTA	304.11		3			STA = (430,467)
TOTAL ACCT 446	304.11		3			

PROMPTLY GIVE TO BUDGET & CONTROL

PECO ENERGY COMPANY
REVENUE, SALES AND CUSTOMERS
ELECTRIC OPERATIONS

MONTH/YEAR
OCTOBER
1994

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	1830000.00	15000000	
RT	997.49	7647	10
R (PHILADELPHIA)	28036784.09	198755020	542962
R (SUBURBAN)	42939266.75	309053688	613973
R MULTIPLE UNITS	330790.30	2400065	3871
R UNRESTRICTED WTR HTG. (WU)	61784.05	421577	1413 *
OP-1-(7 DAY CONTROL) (WHR)	1537746.39	21736229	83668 *
OP-2-(5 DAY CONTROL) (WH 6)	335575.84	4968115	15555 *
ACCT 440-2 RH	16014509.70	129167872	152028
UNBILLED	3120000.00	29000000	
TOTAL ACCT 440	94207454.61	702510313	1312044
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	510000.00	3000000	
GS - (C) NON MEASURED	1655048.97	9734618	41812
GS - (CC-CH) MEAS. WITHOUT EHM	37206188.35	302925685	81780
GS - (CH-EH) MEAS. WITH EHM	10017070.82	114183168	14516
GS (NSR)	4222644.52	40914589	1761
POL (EO)	149078.89	726595	3504 *
CMT	182.07	3921	
TOTAL ACCT 442-1	52740213.62	471488576	139869
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	7334107.35	73657920	954
PD WITH OPR	43743.35	430800	3
PD WITH NSR	2289403.97	25564460	270
HT WITHOUT NSR & OPR & SEPTA	46057900.15	595015007	1595
HT WITH OPR	146566.36	2033500	2
HT WITH NSR	31349494.40	510900183	713
HT SUPPLEMENTAL ENERGY	2594791.22	80995566	20 *
UNBILLED	580000.00	-10000000	
TOTAL ACCT 442-2	90395506.00	1228605436	3537
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1250584.31	8518910	9
SLS (ALLEY LIGHTING RIDER)			*
SLS	550720.08	1740128	395
SLE	742815.84	3678215	273
TL	293440.04	2582899	215
TOTAL ACCT 444	2837560.27	16520152	892
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES AMTRAK AND SEPTA	3711722.90	48697366	3
TOTAL ACCT 446	3711722.90	48697366	3

1,160,816

KWH
RS 42,940,264
304,061,335

70P 1,873,322 26,704,344

GS 41,429,015 343,844,195

PD 9,667,254 99,661,180

20 * HT-Supp 77,553,460 1,057,948,690

STA = (\$ 375,095)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS		
ACCT 440-1 RESIDENTIAL					
UNBILLED	3510000.00	31000000			
RT	736.18	5942	10		
R (PHILADELPHIA)	26923103.61	190130605	543530		
R (SUBURBAN)	41846966.13	301188623	615385		
R-MULTIPLE UNITS	311191.82	2165045	3861		
R UNRESTRICTED WTR HTG. (WU)	50646.09	446189	1402 *		
OP-1-(7 DAY CONTROL) (WHR)	1648917.02	23835513	83495 *		
OP-2-(5 DAY CONTROL) (WH 6)	365099.87	5513336	15713 *		
ACCT 440-2 RH	15767324.23	155440523	152009		
UNBILLED	2290000.00	38000000			
TOTAL ACCT 440	92713489.95	747725776	1314795		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	1260000.00	12000000			
GS - (C) NON MEASURED	1670336.14	9833140	41826		
GS - (CC-CM) HEAS. WITHOUT EHM	34754796.36	285384490	81834		
GS - (CH-EH) HEAS. WITH EHM	8924306.55	101869318	14539		
GS (NSR)	3901779.07	38852530	1811		
POL (EO)	156456.83	766614	3309 *		
CMT	228.46	9734			
TOTAL ACCT 442-1	50667903.91	448709826	140010		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	6785957.17	68162170	942		
PD WITH OPR	40651.70	424500	3		
PD WITH NSR	2218327.07	24585570	269		
HT WITHOUT NSR & OPR & SEPTA	42012603.98	510827876	1594		
HT WITH OPR	64930.52	936400	2		
HT WITH NSR	28414172.49	482980926	711		
HT SUPPLEMENTAL ENERGY	2426143.49	82847233	20 *		
UNBILLED	20000.00	13000000			
TOTAL ACCT 442-2	81981786.50	1183764675	3521		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1267499.73	8977029	9		
SLP (ALLEY LIGHTING RIDER)			*		
SLS	545392.95	1718804	395		
SLE	714669.07	3537674	277		
TL	367126.98	3252184	215		
TOTAL ACCT 444	2894688.73	17485691	896		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	3698969.26	49705511	3		
TOTAL ACCT 446	3698969.26	49705511	3		

Row *Kwh*

RS *41,847,202* *301,194,565*
OP *2,014,017* *29,348,849*

GS *38,656,804* *324,241,754*

PD *9,041,936* *93,172,240*

HT-Supp *70,493,707* *994,745,202*

STAS = (353,636)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	Rev	KWh
ACCT 440-1 RESIDENTIAL					
UNBILLED	5060000.00	44000000			
RY	1249.13	10609	10		
R (PHILADELPHIA)	31118527.36	221667720	544280		
R (SUDURDAN)	40756349.86	359720758	616351		
R MULTIPLE UNITS	356506.47	2623939	3029		
R UNRESTRICTED WTR HTG. (WU)	72397.30	508544	1396 *		
OP-1-(7 DAY CONTROL) (WHR)	1847806.27	27544349	83429 *		
OP-2-(5 DAY CONTROL) (WH 6)	425445.93	6633489	15829 *		
ACCT 440-2 RH	21391640.19	239827689	152393		
UNBILLED	2560000.00	44000000			
TOTAL ACCT 440	111589922.51	901537097	1316863		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	1490000.00	23000000			
GS - (C) NON MEASURED	1847748.50	11111752	41892		
GS - (CC-CM) MEAS. WITHOUT EHM	36716199.60	318230143	81923		
GS - (CH-EH) MEAS. WITH EHM	9983002.97	115699736	14575		
GS - (NSR)	4860081.34	50903024	1651		
POL - (EO)	155088.99	760616	3313 *		
CNT	144.62	2815			
TOTAL ACCT 442-1	55052266.02	511708086	140241		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	7201952.37	74479250	940		
PD WITH OPR	35970.31	408400	3		
PD WITH NSR	2299734.03	25814570	270		
HT WITHOUT NSR & OPR & SEPTA	48168503.60	545660225	1605		
HT WITH OPR	107794.63	1203800	2		
HT WITH NSR	31396591.94	509066030	707		
HT SUPPLEMENTAL ENERGY	2921668.78	86660067			
UNBILLED	2450000.00	41000000			
TOTAL ACCT 442-2	91582215.74	1204292342	3527		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1122575.16	8672825	9		
SLP (ALLEY LIGHTING RIDER)					
SLS	537748.09	1694550	395 *		
SLE	712430.44	3663597	285		
TL	367501.70	3254037	215		
TOTAL ACCT 444	2740255.39	17285009	904		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	3748391.27	52801997	3		
TOTAL ACCT 446	3748391.27	52801997	3		

RS \$ 48,757,599 354,731,367

OP 2,273,252 34,177,838

GS-D 41,576,425 361,135,982

PD 9,537,656 100,702,220

* HT-Supp 76,672,891 1,055,930,055

Ret'd Check Chgs = \$ 9,630

Turn-in Chgs = 142,078

STA = (397,872)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	-4260000.00	-30000000		
RT	747.14	5960	10	
R (PHILADELPHIA)	34621209.96	253003225	544622	RS \$54,621,591
R (SUBURBAN)	54620844.15	398475961	617326	398,481,921
R MULTIPLE UNITS	415741.71	3065732	3809	
R UNRESTRICTED WTR HTG. (WU)	82553.85	584088	1392 *	
OP-1-(7 DAY CONTROL) (WHR)	2028208.92	30744308	83320 *	
OP-2-(5 DAY CONTROL) (WH 6)	484331.94	7679107	15941 *	7 0 ? 2,512,541
ACCT 440-2 RH	26771189.29	322453019	152613	38,423,415
UNBILLED	-2490000.00	-15000000		
TOTAL ACCT 440	112274826.96	971011400	1318380	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	-3020000.00	-22000000		
GS - (C) NON MEASURED	2080401.77	12707472	41943	
GS - (CC-CH) MEAS. WITHOUT EHM	38181494.72	326845969	82033	GS 43,592,771
GS - (CH-EH) MEAS. WITH EHM	10892544.44	124265900	14598	383,888,134
GS - (NSR)	5411124.88	57039191	1864	
PDL - (E0)	156811.09	763702	3320	
CHT	-150.99	2974		
TOTAL ACCT 442-1	53702527.89	499625208	140438	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	7525905.87	77638690	934	PD 9,931,463
PD WITH OPR	32934.17	380300	3	105,080,100
PD WITH NSR	2372623.14	27061110	270	
HT WITHOUT NSR & OPR & SEPTA	46542452.85	579417305	1578	
HT WITH OPR	42459.80	613800	2	
HT WITH NSR	32766808.33	538456966	705	HT-SE 79,351,721
HT SUPPLEMENTAL ENERGY	2520790.39	73734436	20 *	1,118,488,071
UNBILLED	-4420000.00	-53000000		
TOTAL ACCT 442-2	87383974.55	1244302607	3492	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1144130.49	10163750	9	
SLP (ALLEY LIGHTING RIDER)			*	
SLS	521935.92	1642449	397	
SLE	743819.97	3677601	287	
TL	373747.65	3283254	215	
TOTAL ACCT 444	2783634.03	18767054	908	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES AMTRAK AND SEPTA	3895571.11	55496350	3	
TOTAL ACCT 446	3895571.11	55496350	3	STA = (547,657) (558,302)

BUDGET & CONTROL		ELECTRIC OPERATIONS		1995 Feb.	
FERC ACCOUNTS		REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL					
UNBILLED		-1900000.00	-20000000		
RT		540.25	4134		
R (PHILADELPHIA)		3,958,355.09	225,221,879	544,679	
R (SUBURBAN)		4,799,578.88	346,003,172	618,031	
R MULTIPLE UNITS		347,841.38	2,533,916	3,790	
R UNRESTRICTED WTR HTG. (WU)		74,961.46	523,282	1,388	
OP-1-(7 DAY CONTROL) (WHR)		1,904,988.85	28,326,708	83,208	
OP-2-(5 DAY CONTROL) (WH 6)		458,252.69	7,155,550	16,029	
ACCT 440-2 RH		275,106,286.60	332,409,396	152,741	
UNBILLED		-510,000.00	-800,000		
TOTAL ACCT 440		107,841,351.20	914,180,037	131,925.1	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED		-1,470,000.00	-20,000,000		
GS - (C) NON MEASURED		1,982,418.05	11,964,995	42,006	
GS - (CC-CM) MEAS. WITHOUT EHM		3,659,650.75	30,478,779	82,055	
GS - (CH-EH) MEAS. WITH EHM		1,109,131.71	13,743,261.2	14,600	
GS - (NSR)		528,951.48	5,573,248	1,888	
POL - (EO)		158,418.06	768,736	3,320	
CMT		161.23	3160		
TOTAL ACCT 442-1		53,648,320.28	490,695,530	140,549	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA		7,085,788.44	71,542,810	936	
PD WITH OPR		355,057.2	3,478,000	3	
PD WITH NSR		2,106,967.95	22,862,000	268	
HT WITHOUT NSR & OPR & SEPTA		4,325,883.81	50,407,471.3	1,577	
HT WITH OPR		644,852.29	5,069,900	2	
HT WITH NSR		3,170,040.34	40,071,036	707	
HT SUPPLEMENTAL ENERGY		2,935,726.38	76,453,740	20	
UNBILLED		-2,680,000.00	-48,000,000		
TOTAL ACCT 442-2		84,532,138.73	1,126,258,008	34,93	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP		1,388,496.52	7,874,646	9	
SLP (ALLEY LIGHTING RIDER)					
SLS		519,089.33	1,633,502	398	
SLE		741,741.95	3,665,481	290	
TL		372,803.98	3,274,913	215	
TOTAL ACCT 444		3,022,131.78	16,448,542	912	
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA		35,130,174.43	42,445,239	3	
TOTAL ACCT 446		35,130,174.43	42,445,239	3	

10
 RS
 \$ 47,996,323
 PECO
 346,007,306

OP
 2363,242
 35,484,258

GS
 41,886,173
 360,529,187

PD
 9,228,242
 94,752,610

HT-SE
 75,028,170
 1,004,052,648

SFA = (\$15,656)

~~(511,017)~~
~~SFA = (\$18,293)~~
 (18,045)

28
 PROMPTLY GIVE TO
 BUDGET & CONTROL

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MARCH
 1995

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	Rev	Sales
ACCT 440-1 RESIDENTIAL					
UNBILLED	-5100000.00	-42000000			
RT	731.00	5282	11		
R (PHILADELPHIA)	29078209.86	201978677	544796		
R (SUBURBAN)	45074540.48	323254709	618347		
R MULTIPLE UNITS	349123.46	2543076	3781		
R UNRESTRICTED WTR HTG. (WU)	74238.92	518802	1385 *		
OP-1-(7 DAY CONTROL) (WHR)	1874804.80	27757506	83094 *		
OP-2-(5 DAY CONTROL) (WH 6)	448671.13	6962191	16129 *	OP	2,323,476
ACCT 440-2 RH	24234680.66	281227393	152832		34,719,697
UNBILLED	-2960000.00	-49000000			
TOTAL ACCT 440	93075000.31	753247636	1319767		
ACCT 442-1 SMALL COMMERCIAL & IND. SALES					
UNBILLED	-1980000.00	-21000000			
GS - (C) NON MEASURED	1911050.28	11387512	42040		
GS - (CC-CH) MEAS. WITHOUT EHM	37942877.51	312593031	82132		
GS - (CH-EH) MEAS. WITH EHM	11080083.31	133349852	14591		
GS (NSR)	5512774.64	57546135	1901		
POL (EO)	157298.40	762659	3315 *		
CHT	3274.54	77170			
TOTAL ACCT 442-1	54627358.68	494716359	140664		
ACCT 442-2 LARGE COMMERCIAL & IND. SALES					
PD WITHOUT NSR & OPR & SEPTA	7817499.07	77602920	929		
PD WITH OPR	43486.58	413400	56		
PD WITH NSR	2461744.44	26351700	214		
HT WITHOUT NSR & OPR & SEPTA	51321814.05	595380315	1571		
HT WITH OPR	104712.41	876501	2		
HT WITH NSR	34317284.41	539895612	704		
HT SUPPLEMENTAL ENERGY	3971221.75	95069700	20 *		
UNBILLED	-2070000.00	-31000000			
TOTAL ACCT 442-2	97967762.66	1304590148	3476		
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING					
SLP	1212951.47	7886179	9		
SLP (ALLEY LIGHTING RIDER)					
SLS	534085.26	1671377	397		
SLE	741855.54	3664356	291		
TL	372427.40	3271546	215		
TOTAL ACCT 444	2861319.67	16993458	912		
ACCT 446 - RAILROADS & RAILWAYS					
EP AND HT - INCLUDES AMTRAK AND SEPTA	5715656.11	66463030	3		
TOTAL ACCT 446	5715656.11	66463030	3		

KS \$45,075,272 323,259,991

OP 2,323,476 34,719,697

GS-M 43,458,928 370,216,336

PD 10,322,730 104,368,020

HT-Supp 8,574,810 1,136,152,428

\$ 117,404 - Turn on clg
 \$ 9502 - Retd CLK.

STA = 417,062

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS		Revs	Kwh
ACCT 440-1 RESIDENTIAL						
UNBILLED	1170000.00	21000000				
RT	477.64	8491	11	RS	42,198,998	301,002,818
R (PHILADELPHIA)	27573239.70	191506300	544663			
R (SUBURBAN)	92198522.63	300999327	618599			
R MULTIPLE UNITS	320921.64	2325179	3766			
R UNRESTRICTED WTR HTG. (WU)	73158.51	509382	1377 *			
OP-1-(7 DAY CONTROL) (WHR)	1839456.47	27013720	82975 *			
OP-2-(5 DAY CONTROL) (WH 6)	430107.59	6590379	16185 *	OP	2,269,564	33,604,099
ACCT 440-2 RH	19039227.19	200536047	152911			
UNBILLED	1230000.00	18000000				
TOTAL ACCT 440	91915111.39	732983925	1319950			
ACCT 442-1 SMALL COMMERCIAL & IND. SALES						
UNBILLED	2550000.00	32000000				
GS - (C) NON MEASURED	1753408.97	10931811	42147			
GS - (CC-CM) MEAS. WITHOUT EHM	35277654.04	287941830	82169	GS-M	39,904,204	334,686,390
GS - (CH-EH) MEAS. WITH EHM	9744406.05	112332238	14583			
GS (INSR)	4626093.10	48736146	1940			
FOL (EO)	158810.88	769480	3317 *			
CHT	456.75	8419				
TOTAL ACCT 442-1	54110829.76	490719919	140839			
ACCT 442-2 LARGE COMMERCIAL & IND. SALES						
PD WITHOUT NSR & OPR & SEPTA	6385876.15	63240450	919	PD	8,432,676	85,385,760
PD WITH OPR	21262.49	215900	3			
PD WITH NSR	2025538.28	21929410	267			
HT WITHOUT NSR & OPR & SEPTA	40963458.77	459833318	1570			
HT WITH OPR	6385.22	66900	2			
HT WITH NSR	29064269.10	467596033	708	HT-Supp	70,021,343	927,372,451
HT SUPPLEMENTAL ENERGY	1909359.33	82147501	20 *			
UNBILLED	3430000.00	93000000				
TOTAL ACCT 442-2	88793378.07	1187905712	3469			
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING						
SLP	1187880.28	6718248	9			
SLP (ALLEY LIGHTING RIDER)						
SLS	509139.01	1605120	396 *			
SLE	748780.97	3687643	298			
TL	372653.29	3268062	215			
TOTAL ACCT 444	2818953.55	15276073	918			
ACCT 446 - RAILROADS & RAILWAYS						
EP AND HT - INCLUDES AMTRAK AND SEPTA	1597963.65	20009400	3			
TOTAL ACCT 446	1597963.65	20009400	3			

ECA = (12,835,122) @ .003860558

STA = (522,431)

28
 PROMPTLY GIVE TO
 BUDGET & CONTROL

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 MAY
 1995

FERC ACCOUNTS

REVENUE

SALES KWH

CUSTS

ACCT 440-1 RESIDENTIAL

UNBILLED

RT	3258.97	26863	11
R (PHILADELPHIA)	25032210.73	183808389	543735
R (SUBURBAN)	37788622.06	285036435	618819
R MULTIPLE UNITS	302846.34	2183008	3760
R UNRESTRICTED WTR HTG. (WU)	68849.68	475533	1374 *
OP-1-(7 DAY CONTROL) (WHR)	1746309.65	25194544	82881 *
OP-2-(5 DAY CONTROL) (WH 6)	404910.80	6085885	16250 *

RS Rev 37,791,881 Kwh 285,063,298

OP 2,151,221 31,280,429

ACCT 440-2 RH

UNBILLED

TOTAL ACCT 440	81549571.41	627284644	1319224
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ACCT 442-1 SMALL COMMERCIAL & IND. SALES

UNBILLED	2920000.00	15000000	
GS - (C) NON MEASURED	1695598.21	9843544	42170
GS - (CC-CH) MEAS. WITHOUT EHM	36320139.58	293597532	82241
GS - (CH-EH) MEAS. WITH EHM	9166373.10	95455833	14604
GS - (NSR)	5046833.95	49663634	1959
POL - (EO)	157290.22	762936	3314 *
CHT	414.08	8296	

GS 41,367,388 343,269,462

TOTAL ACCT 442-1

55306649.14	464331775	140974
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ACCT 442-2 LARGE COMMERCIAL & IND. SALES

PD WITHOUT NSR & OPR & SEPTA	7533617.84	73491241	916
PD WITH OPR	71273.59	756900	3
PD WITH NSR	2217495.83	24203900	266
HT WITHOUT NSR & OPR & SEPTA	44991350.11	559041402	1558
HT WITH OPR			2
HT WITH NSR	32868113.98	539214551	716
HT SUPPLEMENTAL ENERGY	2989042.96	87025879	20 *
UNBILLED	5220000.00	52000000	

PD 9,822,387 98,452,041

HT-Supp 77,859,464 1098,255,953

TOTAL ACCT 442-2

95890894.11	1356733873	3461
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ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING

SLP	1149366.78	6275257	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	516097.31	1630834	394
SLE	755548.73	3743332	301
TL	373860.37	3268062	215

TOTAL ACCT 444

2814873.19	14917485	919
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ACCT 446 - RAILROADS & RAILWAYS

EP AND HT - INCLUDES ANTRAK AND SEPTA	3523334.34	43011258	3
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TOTAL ACCT 446

3523334.34	43011258	3
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STA = (695, 392, 296)

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS	
ACCT 440-1 RESIDENTIAL				
UNBILLED	10140000.00	79000000		
RT	919.46	7049	11	
R (PHILADELPHIA)	31564754.46	218600859	542594	RSTART
R (SUBURBAN)	48997401.14	343501286	618916	
R MULTIPLE UNITS	335413.28	2411908	3741	
R UNRESTRICTED WTR HTG. (WU)	65219.47	445151	1369 *	
OP-1-(7 DAY CONTROL) (WHR)	1664937.57	23671945	82746 *	OP
OP-2-(5 DAY CONTROL) (WH 6)	387679.84	5767171	16319 *	
ACCT 440-2 RH	17161805.07	134859733	152795	
UNBILLED	2570000.00	17000000		
TOTAL ACCT 440	112588130.29	825065102	1318057	
ACCT 442-1 SMALL COMMERCIAL & IND. SALES				
UNBILLED	5830000.00	29000000		
GS - (C) NON MEASURED	1899509.58	10284055	42242	
GS - (CC-CM) MEAS. WITHOUT EHM	43294163.18	328496003	82197	GS
GS - (CH-EH) MEAS. WITH EHM	11841271.23	96587165	14599	
GS - (NSR)	6936717.10	69541152	1994	
POL - (EO)	154830.04	749547	3312 *	
CHT	1868.24	40027		
TOTAL ACCT 442-1	69958557.37	524297949	141032	
ACCT 442-2 LARGE COMMERCIAL & IND. SALES				
PD WITHOUT NSR & OPR & SEPTA	7530427.70	78765400	909	
PD WITH OPR	58623.56	725200	3	PD
PD WITH NSR	2158462.32	24824990	264	
HT WITHOUT NSR & OPR & SEPTA	52306126.61	638980811	1558	
HT WITH OPR			2	
HT WITH NSR	36880204.90	588548861	719	
HT SUPPLEMENTAL ENERGY	2689934.89	81089703	20 *	HT-Sup
UNBILLED	4780000.00	58000000		
TOTAL ACCT 442-2	105503779.98	1470734968	3458	
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING				
SLP	1147037.33	5681926	9	
SLP (ALLEY LIGHTING RIDER)			*	
SLS	515610.38	1623741	389	
SLE	755823.63	3737054	310	
TL	374176.53	3276160	215	
TOTAL ACCT 444	2792547.87	14518881	923	
ACCT 446 - RAILROADS & RAILWAYS				
EP AND HT - INCLUDES AMTRAK AND SEPTA	5937512.05	74581470	3	
TOTAL ACCT 446	5937512.05	74581470	3	

Rev 48,898,320 Kwh 343,407,908

2,052,616 29,439,116

50,232,746 387,877,182

9,747,514 104,315,590

88,686,332 1,227,329,672

RARS - Avg. Use/Week = 484

SFA = (896,315)

Ret'd due to 16,038
 Turn-on 136,252

PECO ENERGY COMPANY
 REVENUE, SALES AND CUSTOMERS
 ELECTRIC OPERATIONS

MONTH/YEAR
 JULY
 1995

FERC ACCOUNTS	REVENUE	SALES KWH	CUSTS
ACCT 440-1 RESIDENTIAL			
UNBILLED	2967000.00	223000000	
RT	1519.82	10456	11
R (PHILADELPHIA)	42563813.77	293597029	541774
R (SUBURBAN)	66917732.08	462199118	618939
R-MULTIPLE UNITS	394675.72	2833052	3731
R UNRESTRICTED WTR HTG. (WU)	57886.40	586538	1365 *
OP-1-(7 DAY CONTROL) (WHR)	1483435.60	20585605	82611 *
OP-2-(5 DAY CONTROL) (WH 6)	378455.18	5583559	16411 *
ACCT 440-2 RH	23187099.71	159929509	152797
UNBILLED	6890000.00	47000000	
TOTAL ACCT 440	171544918.28	1214874846	1317252
ACCT 442-1 SMALL COMMERCIAL & IND. SALES			
UNBILLED	6250000.00	65000000	
GS - (C) NON MEASURED	2005358.82	11017750	42256
GS - (CC-CM) MEAS. WITHOUT EHM	45577807.60	318219796	82126
GS - (CH-EH) MEAS. WITH EHM	13368563.69	110505587	14580
GS - (NSR)	7394548.58	66149623	2083
POL - (EO)	159093.67	770537	3313
CHT	3132.77	79735	
TOTAL ACCT 442-1	74758505.08	571739028	141045
ACCT 442-2 LARGE COMMERCIAL & IND. SALES			
PD WITHOUT NSR & OPR & SEPTA	6963000.83	74004350	901
PD WITH OPR	60303.66	778500	8
PD WITH NSR	2748782.12	32227380	267
HT WITHOUT NSR & OPR & SEPTA	50064061.04	626072929	1552
HT WITH OPR	312093.89	3650000	2
HT WITH NSR	34406208.80	568605068	728
HT SUPPLEMENTAL ENERGY	3889399.04	104363937	20 *
UNBILLED	4250000.00	102000000	
TOTAL ACCT 442-2	102069661.60	1504399164	3453
ACCT 444 PUBLIC ST. & HIGHWAY LIGHTING			
SLP	1157715.30	6079369	9
SLP (ALLEY LIGHTING RIDER)			*
SLS	508748.69	1606799	388
SLE	755759.80	3739636	319
TL	372140.98	3270641	215
TOTAL ACCT 444	2794364.77	14696945	931
ACCT 446 - RAILROADS & RAILWAYS			
EP AND HT - INCLUDES ANTRAK AND SEPTA	1647425.72	21503400	3
TOTAL ACCT 446	1647425.72	21503400	3

Rev Kwh
 RS 66,919,052 462,159,554
 OP 1,861,891 25,969,164

GS-MA33 52,975,490 384,445,154

~~HT-S-PP 9,772,086 107,007,230~~
 HT-S-PP 84,158,176 1,191,027,997

STA = (976,920)

Retrd Chk
 7/26/95

FILE

CONTINUED