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EXELON CORP
Form 35-CERT
August 29, 2001

Exelon Corporation - Rule 24-CERT -
Certificate Concerning Terms and Conditions

Date Filed: 8/29/2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of
Exelon Corporation
File No. 70-9693

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1") and the Securities and Exchange Commission's orders dated November 2, 2000 and December 8, 2000. This certificate reports activity in File No. 70-9693 for the period April 1, 2001 through June 30, 2001. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

1. As determined pursuant to the December 8, 2000 Order, the Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs is \$4,000.0 million. At June 30, 2001, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$744.0 million, and accordingly, at June 30, 2001, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$3,256.0 million. At June 30, 2001, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under the PUHCA) was approximately \$755.0 million.

Note: In its quarterly Rule 24 certificate for the first quarter of 2001, filed May 30, 2001, Exelon reported an "aggregate investment" in EWGs and FUCOs of \$770 million. This number is in error, as it included growth in retained earnings and not any additional investments. The "aggregate investment" in EWGs and FUCOs has not changed from the amount of "aggregate investment" initially disclosed, \$744 million.

2. Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Exhibit A, certain information concerning the aggregate investment by EWG/FUCO Project.
3. At June 30, 2001, Exelon's consolidated capitalization ratio was: debt 65%, common equity 32%, and preferred securities of subsidiaries of 3%. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules).
4. At June 30, 2001, the market-to-book ratio of Exelon's common stock was 2.76.
5. In the second quarter of 2001, Exelon did not invest or commit to invest in an EWG or FUCO that would count against the Modified Rule 53 Test.

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6. Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Exhibit A, certain information concerning aggregate investment by EWG and FUCO Project and related growth in retained earnings.
7. Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Exhibit A, certain information concerning aggregate investment by EWG/FUCO Project, net income and revenues of Exelon's EWG and FUCO Projects.
8. Sale of any Common Stock or Preferred Securities issued by Exelon during the second quarter of 2001, and the purchase price per share and the market price per share at the date of the agreement of sale.

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During the second quarter of 2001, 515,823 stock options were exercised and shares were issued under various employee compensation plans with a price range of \$63.15 to \$70.26 per share. The average price for the period was \$66.99.

9. Options issued or issuable during quarter.

Exelon granted 48,700 stock options in the second quarter of 2001 at exercise prices ranging from \$67.29 to \$69.79 per share.
10. Exelon did not transfer any common stock to a seller of securities of a company being acquired during the second quarter of 2001.
11. Guarantees issued.

The following guarantees were issued during the second quarter of 2001:

Name of Parent			
Purpose	Name of Subsidiary	Amount	Terms
Exelon Workman's Compensation	PECO Energy	\$100,000,000	12 Months
Exelon Insurance Support	Exelon Enterprises	\$106,174,798	12 Months
Exelon Credit Support	Exelon Generation Company	\$52,385,000	12 Months
Exelon Power Marketing	Exelon Generation Company	\$288,501,640	12 Months

12. Exelon indebtedness issued during the second quarter of 2001.
 - A. Commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the second quarter, ranging from \$65 million to \$402

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million at an average interest rate of 4.41%.

13. Amount and terms of any short-term debt issued by any Utility Subsidiary during the second quarter of 2001.

A. Commercial paper issued through Bank One on behalf of PECO during the second quarter, ranging from \$32 to \$471 million, at an average interest rate of 4.55%.

B. Contributions to and Loans From the Utility Money Pool

Contributions to the Utility Money Pool
Outstanding Amounts

Date	ComEd	PECO	Total
04/01/01	\$352,000,000	-	\$352,000,000
04/02/01	\$352,000,000	-	\$352,000,000

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04/03/01	\$352,000,000	-	\$352,000,000
04/04/01	\$352,000,000	-	\$352,000,000
04/05/01	\$352,000,000	-	\$352,000,000
04/06/01	\$352,000,000	-	\$352,000,000
04/07/01	\$352,000,000	-	\$352,000,000
04/08/01	\$352,000,000	-	\$352,000,000
04/09/01	\$352,000,000	-	\$352,000,000
04/10/01	\$352,000,000	-	\$352,000,000
04/11/01	\$352,000,000	-	\$352,000,000
04/12/01	\$352,000,000	-	\$352,000,000
04/13/01	\$352,000,000	-	\$352,000,000
04/14/01	\$352,000,000	-	\$352,000,000
04/15/01	\$352,000,000	-	\$352,000,000
04/16/01	\$352,000,000	-	\$352,000,000
04/17/01	\$352,000,000	-	\$352,000,000
04/18/01	\$352,000,000	-	\$352,000,000
04/19/01	\$352,000,000	-	\$352,000,000
04/20/01	\$352,000,000	-	\$352,000,000
04/21/01	\$352,000,000	-	\$352,000,000
04/22/01	\$352,000,000	-	\$352,000,000
04/23/01	\$352,000,000	-	\$352,000,000
04/24/01	\$352,000,000	-	\$352,000,000
04/25/01	\$352,000,000	-	\$352,000,000
04/26/01	\$352,000,000	-	\$352,000,000
04/27/01	\$352,000,000	-	\$352,000,000
04/28/01	\$352,000,000	-	\$352,000,000
04/29/01	\$352,000,000	-	\$352,000,000
04/30/01	\$352,000,000	-	\$352,000,000
05/01/01	\$352,000,000	-	\$352,000,000

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05/02/01	\$352,000,000	-	\$352,000,000
05/03/01	\$352,000,000	-	\$352,000,000
05/04/01	\$352,000,000	-	\$352,000,000
05/05/01	\$352,000,000	-	\$352,000,000
05/06/01	\$352,000,000	-	\$352,000,000
05/07/01	\$352,000,000	-	\$352,000,000
05/08/01	\$352,000,000	-	\$352,000,000
05/09/01	\$352,000,000	-	\$352,000,000
05/10/01	\$352,000,000	-	\$352,000,000
05/11/01	\$352,000,000	-	\$352,000,000
05/12/01	\$352,000,000	-	\$352,000,000
05/13/01	\$352,000,000	-	\$352,000,000
05/14/01	\$352,000,000	-	\$352,000,000
05/15/01	\$352,000,000	-	\$352,000,000
05/16/01	\$352,000,000	-	\$352,000,000
05/17/01	\$352,000,000	-	\$352,000,000
05/18/01	\$200,000,000	-	\$200,000,000
05/19/01	\$200,000,000	-	\$200,000,000
05/20/01	\$200,000,000	-	\$200,000,000
05/21/01	\$200,000,000	-	\$200,000,000
05/22/01	\$200,000,000	-	\$200,000,000
05/23/01	\$200,000,000	-	\$200,000,000
05/24/01	\$200,000,000	-	\$200,000,000
05/25/01	\$200,000,000	-	\$200,000,000
05/26/01	\$200,000,000	-	\$200,000,000

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05/27/01	\$200,000,000	-	\$200,000,000
05/28/01	\$200,000,000	-	\$200,000,000
05/29/01	\$100,000,000	-	\$100,000,000
05/30/01	\$ 50,000,000	-	\$ 50,000,000
05/31/01	-	-	-
06/01/01	-	-	-
06/02/01	-	-	-
06/03/01	-	-	-
06/04/01	-	-	-
06/05/01	-	-	-
06/06/01	-	-	-
06/07/01	-	-	-
06/08/01	-	-	-
06/09/01	-	-	-
06/10/01	-	-	-
06/11/01	-	-	-
06/12/01	-	-	-
06/13/01	-	-	-
06/14/01	-	-	-
06/15/01	-	-	-
06/16/01	-	-	-
06/17/01	-	-	-
06/18/01	-	-	-
06/19/01	-	-	-
06/20/01	-	-	-
06/21/01	-	-	-

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06/22/01	-	-	-
06/23/01	-	-	-
06/24/01	-	-	-
06/25/01	-	-	-
06/26/01	-	-	-
06/27/01	-	-	-
06/28/01	-	-	-
06/29/01	-	-	-
06/30/01	-	-	-

Loans from Utility Money Pool
Outstanding Amounts

Date	ComEd	PECO	Total
04/01/01	-	\$352,000,000	\$352,000,000
04/02/01	-	\$352,000,000	\$352,000,000
04/03/01	-	\$352,000,000	\$352,000,000
04/04/01	-	\$352,000,000	\$352,000,000
04/05/01	-	\$352,000,000	\$352,000,000
04/06/01	-	\$352,000,000	\$352,000,000
04/07/01	-	\$352,000,000	\$352,000,000
04/08/01	-	\$352,000,000	\$352,000,000
04/09/01	-	\$352,000,000	\$352,000,000
04/10/01	-	\$352,000,000	\$352,000,000

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04/11/01	-	\$352,000,000	\$352,000,000
04/12/01	-	\$352,000,000	\$352,000,000
04/13/01	-	\$352,000,000	\$352,000,000
04/14/01	-	\$352,000,000	\$352,000,000
04/15/01	-	\$352,000,000	\$352,000,000
04/16/01	-	\$352,000,000	\$352,000,000
04/17/01	-	\$352,000,000	\$352,000,000
04/18/01	-	\$352,000,000	\$352,000,000
04/19/01	-	\$352,000,000	\$352,000,000
04/20/01	-	\$352,000,000	\$352,000,000
04/21/01	-	\$352,000,000	\$352,000,000
04/22/01	-	\$352,000,000	\$352,000,000
04/23/01	-	\$352,000,000	\$352,000,000
04/24/01	-	\$352,000,000	\$352,000,000
04/25/01	-	\$352,000,000	\$352,000,000
04/26/01	-	\$352,000,000	\$352,000,000
04/27/01	-	\$352,000,000	\$352,000,000
04/28/01	-	\$352,000,000	\$352,000,000
04/29/01	-	\$352,000,000	\$352,000,000
04/30/01	-	\$352,000,000	\$352,000,000

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05/01/01	-	\$352,000,000	\$352,000,000
05/02/01	-	\$352,000,000	\$352,000,000
05/03/01	-	\$352,000,000	\$352,000,000
05/04/01	-	\$352,000,000	\$352,000,000
05/05/01	-	\$352,000,000	\$352,000,000
05/06/01	-	\$352,000,000	\$352,000,000
05/07/01	-	\$352,000,000	\$352,000,000
05/08/01	-	\$352,000,000	\$352,000,000
05/09/01	-	\$352,000,000	\$352,000,000
05/10/01	-	\$352,000,000	\$352,000,000
05/11/01	-	\$352,000,000	\$352,000,000
05/12/01	-	\$352,000,000	\$352,000,000
05/13/01	-	\$352,000,000	\$352,000,000
05/14/01	-	\$352,000,000	\$352,000,000
05/15/01	-	\$352,000,000	\$352,000,000
05/16/01	-	\$352,000,000	\$352,000,000
05/17/01	-	\$352,000,000	\$352,000,000
05/18/01	-	\$200,000,000	\$200,000,000
05/19/01	-	\$200,000,000	\$200,000,000
05/20/01	-	\$200,000,000	\$200,000,000
05/21/01	-	\$200,000,000	\$200,000,000
05/22/01	-	\$200,000,000	\$200,000,000
05/23/01	-	\$200,000,000	\$200,000,000
05/24/01	-	\$200,000,000	\$200,000,000
05/25/01	-	\$200,000,000	\$200,000,000
05/26/01	-	\$200,000,000	\$200,000,000
05/27/01	-	\$200,000,000	\$200,000,000
05/28/01	-	\$200,000,000	\$200,000,000
05/29/01	-	\$100,000,000	\$100,000,000
05/30/01	-	\$ 50,000,000	\$ 50,000,000
05/31/01	-	-	-
06/01/01	-	-	-
06/02/01	-	-	-

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06/03/01	-	-	-
06/04/01	-	-	-
06/05/01	-	-	-
06/06/01	-	-	-
06/07/01	-	-	-
06/08/01	-	-	-
06/09/01	-	-	-
06/10/01	-	-	-
06/11/01	-	-	-
06/12/01	-	-	-
06/13/01	-	-	-
06/14/01	-	-	-
06/15/01	-	-	-
06/16/01	-	-	-
06/17/01	-	-	-
06/18/01	-	-	-
06/19/01	-	-	-
06/20/01	-	-	-
06/21/01	-	-	-

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06/22/01	-	-	-
06/23/01	-	-	-
06/24/01	-	-	-
06/25/01	-	-	-
06/26/01	-	-	-
06/27/01	-	-	-
06/28/01	-	-	-
06/29/01	-	-	-
06/30/01	-	-	-

Interest Rates for Utility Money Pool

Date	Interest Rate
04/01/01	5.26%
04/02/01	5.25%
04/03/01	5.16%
04/04/01	5.14%
04/05/01	5.13%
04/06/01	5.12%
04/07/01	5.12%
04/08/01	5.12%
04/09/01	5.14%
04/10/01	5.08%
04/11/01	5.07%
04/12/01	5.08%
04/13/01	5.08%
04/14/01	5.08%
04/15/01	5.08%
04/16/01	5.11%

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04/17/01	5.09%
04/18/01	5.05%
04/19/01	4.91%
04/20/01	4.86%
04/21/01	4.86%
04/22/01	4.86%
04/23/01	4.83%
04/24/01	4.82%
04/25/01	4.80%
04/26/01	4.79%
04/27/01	4.81%
04/28/01	4.81%
04/29/01	4.81%
04/30/01	4.82%
05/01/01	4.77%
05/02/01	4.71%
05/03/01	4.71%

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05/04/01	4.66%
05/05/01	4.66%
05/06/01	4.66%
05/07/01	4.66%
05/08/01	4.61%
05/09/01	4.57%
05/10/01	4.57%
05/11/01	4.63%
05/12/01	4.63%
05/13/01	4.63%
05/14/01	4.58%
05/15/01	4.58%
05/16/01	4.49%
05/17/01	4.50%
05/18/01	4.42%
05/19/01	4.42%
05/20/01	4.42%
05/21/01	4.41%
05/22/01	4.41%
05/23/01	4.36%
05/24/01	4.35%
05/25/01	4.31%
05/26/01	4.31%
05/27/01	4.31%
05/28/01	4.31%
05/29/01	4.32%
05/30/01	4.32%
05/31/01	4.30%

06/01/01	-
06/02/01	-
06/03/01	-
06/04/01	-
06/05/01	-
06/06/01	-
06/07/01	-
06/08/01	-

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06/09/01	-
06/10/01	-
06/11/01	-
06/12/01	-
06/13/01	-
06/14/01	-
06/15/01	-
06/16/01	-
06/17/01	-
06/18/01	-
06/19/01	-
06/20/01	-
06/21/01	-
06/22/01	-
06/23/01	-

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06/24/01 -
 06/25/01 -
 06/26/01 -
 06/27/01 -
 06/28/01 -
 06/29/01 -
 06/30/01 -

14. During the second quarter of 2001, no financings were consummated by any Non-Utility Subsidiary not exempt under Rule 52.

15. Notional amount and principal terms of any hedge instruments or anticipatory hedges entered into during the second quarter of 2001 and parties thereto.

During the second quarter of 2001, Exelon entered into forward starting interest rate swap arrangements in order to hedge interest rate exposure on a debt offering in the second quarter of 2001. The interest rate swaps are forward starting on or before June 30, 2001 and exchange three-month LIBOR for the fixed bid rate.

16. The name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the second quarter of 2001 and the amount and terms of any securities issued by such subsidiaries during the quarter.

Parent Company -----	Subsidiary Company -----	Total Amo -----
Exelon Generation Company, LLC	Exelon Generation Finance Co., LLC	\$698,806,

17. A list of U-6B-2 forms filed with the Commission during the second quarter of 2001, including the name of the filing entity and the date of filing.

Report filed for Exelon, ComEd, PECO, Exelon Business Services Company and Exelon Enterprises Company, May 30, 2001.

18. The consolidated and separate balance sheets of each company that engaged in jurisdictional financing transactions during the second quarter of 2001.

Exelon, PECO and ComEd Balance Sheets are incorporated herein by reference to the quarterly reports on Form 10-Q for Exelon, PECO and ComEd for the period ended June 30, 2001.

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19. Capital Structure of Exelon and its utility subsidiaries as of June 30, 2001 are as follows (in millions, except percentage data):

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	Debt 1		Common Equity		Preferred Securities of Subsidiaries	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Exelon	\$15,195	65%	\$7,550	32%	\$630	3%

	Debt 1		Common Equity		Preferred Stock and Mandatorily Redeemable Preferred Stock of a Subsidiary	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
PECO	\$5,939	92%	\$243	4%	\$302	5%
ComEd	\$7,070	57%	\$5,053	41%	\$335	3%

20. The consolidated retained earnings analyses of Exelon, PECO and ComEd are attached as Exhibit B.

21. Registration statements filed under the Securities Act of 1933 with respect to securities that are the subject of the Financing U-1, incorporated by reference into this Certificate of Notification.

None.

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S I G N A T U R E

Pursuant to the requirements of PUHCA, the undersigned company has duly caused this document to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 29, 2001

EXELON CORPORATION

By: /s/ Jean H. Gibson

Vice President and Controller

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Exhibit B
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Exelon Corporation and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended June 30, 2001
(In millions)

Beginning Balance	\$570
Net Income	315
Dividends:	
Common Stock	(136)
Tax benefit on stock options exercised	6

Ending Balance	\$755
	=====

PECO Energy Company and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended June 30, 2001
(In millions)

Beginning Balance	\$272
Net Income	85
Dividends:	
Common Stock	(55)
Preferred Stock	(3)

Ending Balance	\$299
	=====

Commonwealth Edison and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended June 30, 2001
(In millions)

Beginning Balance	\$216
Net Income	183
Dividends:	
Common Stock	(85)

Ending Balance	\$314
	=====