

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

July 30, 2003

(Date of earliest  
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348  (610) 765-6900	23-3064219

Item 9. Regulation FD Disclosure

A. As previously announced, on July 30, 2003, Exelon Corporation (Exelon) conducted its Second Quarter 2003 Earnings Conference Call. The call was open to all on a listen-only basis and was audio web-cast. Telephone replays will be available through August 15, 2003. The U.S. call-in number for replays is 877/660-6853, and the international call-in number is 201/612-7415. The account number is 4094 and the conference call number is 70578. In addition, the call will be archived on Exelon's web site, [www.exeloncorp.com](http://www.exeloncorp.com); please select the Investor Relations page.

During the call, management reviewed Exelon's financial results for its second quarter ended June 30, 2003, which were disclosed in the news release issued on July 29, 2003. Other matters that management discussed included:

Forward-looking matters

Exelon's third quarter 2002 earnings of \$1.70 per share included a positive impact of \$0.16 per share related to better-than-normal weather conditions. Exelon has assumed normal weather for the balance of 2003, and so far in July, it has been cooler than normal. Also, due to the changes in the competitive transition charges (CTC) at Commonwealth Edison Company (ComEd) that were effective on June 1, 2003 and customer switching, Exelon expects about a \$0.15 decrease in earnings at ComEd in the second half of 2003 relative to 2002.

Exelon's full year earnings are impacted by increased pension and other post-retirement benefit costs from the prior year of about \$125 million before income taxes, or about \$0.24 per share. The exercise of Exelon's options under the Midwest Generation contract is expected to provide net savings on capacity charges of about \$130 million before income taxes in 2003 compared with 2002. On an after-tax basis that is about \$0.25 per share positive for the full year 2003. Both of these items will continue to impact earnings in the second half of 2003.

Exelon's investment in Sithe Energies, Inc. and its Exelon New England operations will be modestly dilutive in 2003 compared to 2002. Dilution of about \$0.20 per share related to the Exelon New England operations is included in Exelon's full year earnings guidance. Given the delay in the start-up of the new Exelon New England plants, the dilution may be lower than \$0.20 per share, but it will be weighted to the second half of the year. It is anticipated that with the pending exit from its ownership of the assets of Exelon Boston Generating, that between \$0.14 and \$0.15 per share of dilution will be eliminated in 2004. Also, fewer nuclear plant refueling outages in 2003 provided savings of about \$60 million pre-tax, or \$0.11 per share during the first half of 2003.

Exelon previously expected Exelon Enterprises Company, LLC (Enterprises) to be breakeven during 2003, a \$0.16 improvement over 2002. In the first half of 2003, Enterprises reported a \$79 million net loss, which includes a \$30 million after-tax impairment charge associated with the anticipated sale of InfraSource, Inc. Exelon expects Enterprises to be about break even over the last six months of 2003.

Lower interest expense will continue to have positive impact to Exelon over the last six months of 2003.

Previously, Exelon had indicated that it would target its dividend payout to grow to 60% of regulated operating earnings. Exelon is now targeting to increase its dividend payout commensurate with total corporate earnings growth.

Exelon management stated that there are various opportunities to utilize its cash aside from Exelon's continued plans of paying down debt balances. Three other possible cash uses include 1) increases in dividend payouts, 2) increases to the equity at ComEd and PECO Energy Company (PECO), and 3) Exelon share buybacks. The share buyback possibility is not considered a short-term opportunity, but rather, something that would be considered several years from now.

B. Additional information regarding the outstanding debt of Exelon and its subsidiaries as of June 30, 2003 is attached hereto as Exhibit 99.

This combined Form 8-K is being filed separately by Exelon, ComEd, PECO and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2002 Annual Report on Form 10-K - ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 and Generation - Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

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

EXELON CORPORATION  
COMMONWEALTH EDISON COMPANY  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

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Robert S. Shapard  
Executive Vice President and Chief  
Financial Officer  
Exelon Corporation

July 31, 2003

Exelon Corporation (Holding Company)  
Long-Term Debt Outstanding By Issue  
As of June 30, 2003  
(in millions)

Series	Interest Rate	Date Issued	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
-----						
Senior Notes - Exelon Corporation						
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2001 Senior Notes	6.75%	05/03/01	05/01/11	\$ 500	\$ 0	\$ 500
				-----	-----	-----
Total Senior Notes - Exelon Corporation				\$ 500	\$ 0	\$ 500
				-----	-----	-----
Notes - Exelon Corporation						
-----						
NDH Capital Corporation	8.300%	08/02/99	01/15/09	\$ 3	\$ 1	\$ 2
NDH Capital Corporation	8.440%	10/16/95	01/01/04	1	1	0
NDH Capital Corporation	8.550%	11/12/99	01/15/09	4	1	3
NDH Capital Corporation	8.650%	01/03/00	01/15/10	3	0	3
Corporate Credit Inc.	8.875%	12/13/99	01/15/10	4	1	3
Corporate Credit Inc.	7.980%	10/01/99	07/15/10	6	1	5
				-----	-----	-----
Total Notes - Exelon Corporation				\$ 21	\$ 5	\$ 16
				-----	-----	-----
Other	Various			\$ 2	\$ 0	\$ 2
				-----	-----	-----
Total Exelon Corporation Long-term Debt				\$ 523	\$ 5	\$ 518
				=====	=====	=====
Unamortized Debt Discount and Premium						(2)
						-----
Exelon Corporation Long-term Debt						\$ 516
						=====

Commonwealth Edison Company and Subsidiary Companies  
Long-Term Debt Outstanding By Issue  
As of June 30, 2003  
(in millions)

	Interest Rate	Date Issued	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
-----						
First Mortgage Bonds						
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Series 96	6.625%	07/15/93	07/15/03	\$ 100	\$ 100	\$ 0
Pollution Control-1994A	5.300%	01/15/94	01/15/04	26	26	0
Series 93	7.000%	07/01/93	07/01/05	225		225
Series 76	8.250%	10/01/91	10/01/06	100		100
Series 78	8.375%	10/15/91	10/15/06	125		125
Pollution Control-1996A	4.400%	06/27/96	12/01/06	110		110
Pollution Control-1996B	4.400%	06/27/96	12/01/06	89		89
Series 99	3.700%	01/22/03	02/01/08	350		350
Series 83	8.000%	05/15/92	05/15/08	140		140
Pollution Control-1994B	5.700%	01/15/94	01/15/09	20		20
Series 98	6.150%	03/13/02	03/15/12	400		400
Series 98	6.150%	06/13/02	03/15/12	200		200
Series 92	7.625%	04/15/93	04/15/13	219		219
Pollution Control-2002	Variable	06/04/02	04/15/13	100		100
Series 94	7.500%	07/01/93	07/01/13	147		147
Pollution Control-1994C	5.850%	01/15/94	01/15/14	20		20
Pollution Control-1994D	6.750%	12/01/94	03/01/15	91		91
Series 101	4.700%	04/07/03	04/15/15	395		395
Series 75	9.875%	06/15/90	06/15/20	54		54
Series 97	7.750%	07/15/93	07/15/23	150		150
Series 100	5.875%	01/22/03	02/01/33	350		350
IL Ind. Pol. Ctrl. Fin. Authority	Variable	05/08/03	05/15/17	40		40
				-----	-----	-----
Total First Mortgage Bonds - ComEd				\$ 3,451	\$ 126	\$ 3,325
				-----	-----	-----

Sinking Fund Debentures

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Sinking Fund Debenture	3.125%	10/01/54	10/01/04	\$ 2	\$ 1	\$ 1
Sinking Fund Debenture	3.875%	01/01/58	01/01/08	6	1	5
Sinking Fund Debenture	4.625%	01/01/59	01/01/09	3	0	3
Sinking Fund Debenture	4.750%	12/01/61	12/01/11	7	1	6
				-----	-----	-----
Total Sinking Fund Debentures - ComEd				\$ 18	\$ 3	\$ 15
				-----	-----	-----
Transitional Funding Trust Notes						
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Class A-5 Transitional Funding Trust Notes, Series 1998	5.440%	12/16/98	03/25/05	\$ 599	\$ 340	\$ 259
Class A-6 Transitional Funding Trust Notes, Series 1998	5.630%	12/16/98	06/25/07	761		761
Class A-7 Transitional Funding Trust Notes, Series 1998	5.740%	12/16/98	12/25/08	510		510
				-----	-----	-----
Total Transitional Funding Trust Notes - ComE				\$ 1,870	\$ 340	\$ 1,530
				-----	-----	-----
Pollution Control Obligations						
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IL Dev. Fin. Auth. - Series 1994C	Variable	12/14/94	03/01/09	\$ 50	\$	\$ 50
IL Dev. Fin. Auth. - Series 1994B	Variable	10/05/94	10/15/14	42		42
				-----	-----	-----
Total Pollution Control Obligations - ComEd				\$ 92	\$ 0	\$ 92
				-----	-----	-----
Medium Term Notes						
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3N- 3032	9.200%	10/18/89	10/15/04	\$ 14	\$	\$ 14
3N- 3033	9.200%	10/18/89	10/15/04	14		14
3N- 3034	9.200%	10/18/89	10/15/04	10		10
3N- 3035	9.200%	10/18/89	10/15/04	14		14
3N- 3036	9.200%	10/18/89	10/15/04	4		4
Senior Note	Variable	09/14/00	09/30/03	250	250	0
				-----	-----	-----
Total Medium Term Notes - ComEd				\$ 306	\$ 250	\$ 56
				-----	-----	-----
Notes						
-----						
Notes	6.400%	10/15/93	10/15/05	\$ 235	\$	\$ 235
Notes	7.375%	01/09/97	01/15/04	150	150	0
Notes	7.625%	01/09/97	01/15/07	150		150
Notes	6.950%	07/16/98	07/15/18	225		225
				-----	-----	-----
Total Notes - ComEd				\$ 760	\$ 150	\$ 610
				-----	-----	-----
Total ComEd Long-Term Debt				\$ 6,497	\$ 869	\$ 5,628
				=====	=====	=====
Unamortized Debt Discount and Premium						(90)
Fair Value Hedge Carrying Value Adjustment						46
						-----
ComEd Long-Term Debt						\$ 5,584
						=====

PECO Energy Company and Subsidiary Companies  
Long-Term Debt By Issue  
As of June 30, 2003  
(in millions)

Series	Interest Rate	Issue Date	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
<b>First Mortgage Bonds</b>						
FMB	4.7500%	9/23/02	10/1/12	\$ 225	\$	\$ 225
FMB	5.9500%	11/01/01	11/01/11	250		250
FMB	6.3750%	08/15/93	08/15/05	75		75
FMB	3.5000%	04/28/03	05/01/08	450		450
Total First Mortgage Bonds				\$ 1,000	\$ -	\$ 1,000
<b>Mortgage-Backed Pollution Control Notes</b>						
Delaware Co. 1988 Ser. A	var. rate	04/01/93	12/01/12	\$ 50	\$	\$ 50
Delaware Co. 1988 Ser. B	var. rate	04/01/93	12/01/12	50		50
Delaware Co. 1988 Ser. C	var. rate	04/01/93	12/01/12	50		50
Salem Co. 1988 Ser. A	var. rate	04/01/93	12/01/12	4		4
Total Mortgage-Backed Pollution Control Notes				\$ 154	\$	\$ 154
<b>Pollution Control Notes</b>						
Delaware Co. 1999 Ser. A	5.20%	10/14/99	04/01/21	\$ 51	\$	\$ 51
Montgomery Co. 1999 Ser. A	5.20%	10/14/99	10/01/30	92		92
Montgomery Co. 1999 Ser. B	5.30%	10/14/99	10/01/34	14		14
Total Pollution Control Notes				\$ 157	\$ -	\$ 157
<b>PECO Energy Transition Trust Debt (PETT)</b>						
1999 A-3	variable	03/26/99	03/01/04	\$ 92	\$ 92	\$ 0
1999 A-4	5.8000%	03/26/99	03/01/05	459	172	287
1999 A-5	variable	03/26/99	09/01/07	139		139
1999 A-6	6.0500%	03/26/99	03/01/07	993		993
1999 A-7	6.1300%	03/26/99	09/01/08	897		897
2000 A-3	7.6250%	05/02/00	03/01/09	399		399
2000 A-4	7.6500%	05/02/00	09/01/09	351		351
2001 A-1	6.5200%	03/01/01	03/01/10	805		805
Total PECO Energy Transition Trust Debt				\$ 4,135	\$ 264	\$ 3,871
<b>Company Obligated Mandatorily Redeemable Preferred Securities</b>						
PECO Energy Capital Trust IV	5.75%	06/24/03	06/15/33	\$ 100	\$	\$ 100
Total COMPRS				\$ 100	\$ -	\$ 100
Other	Various			\$ 1	\$ 0	\$ 1
Total PECO Long-Term Debt				\$ 5,547	\$ 264	\$ 5,283
Unamortized Debt Discount and Premium						(10)
Notes Payable - Accounts Receivable agreement						56
Capital Lease Obligation						\$ 1
PECO Long-Term Debt						\$ 5,330

Exelon Generation Company, LLC and Subsidiary Companies  
 Long-Term Debt By Issue  
 As of June 30, 2003  
 (in millions)

Series	Interest Rate	Issue Date	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
<b>Senior Notes</b>						
2001 Senior Unsecured Notes	6.95%	6/14/01	6/15/11	\$ 700	\$ 0	\$ 700
<b>Unsecured Pollution Control Notes</b>						
Montgomery Co. 2001 Ser. B	var. rate	9/5/01	10/1/30	\$ 69	\$ 0	\$ 69
Delaware Co. 2001 Ser. A	var. rate	4/25/01	4/1/21	39		39
Montgomery Co. 2001 Ser. A	var. rate	4/25/01	10/1/34	13		13
Delaware Co. 1993 Ser. A	var. rate	8/24/93	8/1/16	24		24
Salem Co. 1993 Ser. A	var. rate	9/9/93	3/1/25	23		23
Montgomery Co. 1994 Ser. A	var. rate	2/14/95	6/1/29	83		83
Montgomery Co. 1994 Ser. B	var. rate	7/2/95	6/1/29	13		13
York County 1993 Ser. A	var. rate	8/24/93	8/1/16	18		18
Montgomery Co. 1996 Ser. A	var. rate	3/27/96	3/1/34	34		34
Montgomery Co. 2002 Ser. A	var. rate	7/24/02	12/1/29	30		30
Indiana Co. 2003 A	var. rate	6/3/03	6/1/27	17		17
Total Unsecured Pollution Control Notes				\$ 363	\$ 0	\$ 363
<b>Notes Payable</b>						
Exelon Boston Generating Project Construction Notes	Various	11/1/02	12/31/07	\$ 1,037	\$ 1,037	\$ 0
Exelon Generation Term Loan	L + .875%	11/01/02	6/18/03	210	210	0
Limerick Turbine Note Payable (Siemens)	7.25%	12/31/97	6/30/04	3	3	0
Notes Payable & Other	Various			51	2	49
Total Notes Payable				\$ 1,301	\$ 1,252	\$ 49
Total Exelon Generation Long-Term Debt				\$ 2,364	\$ 1,252	\$ 1,112
Unamortized Debt Discount and Premium						(1)
Exelon Generation Long-Term Debt						\$ 1,111

Exelon Enterprises Company, LLC and Subsidiary Companies  
 Long-Term Debt By Issue  
 As of June 30, 2003  
 (in millions)

Series	Interest Rate	Date Issued	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
Notes - Exelon Thermal Technologies						
Guaranteed Senior Notes	7.680%	06/25/99	06/30/23	\$ 11	\$ 0	\$ 11
Guaranteed Senior Notes	9.090%	05/19/00	01/31/20	27	1	26
Total Notes - Exelon Thermal Technologies				\$ 38	\$ 1	\$ 37
Total Enterprises Long-Term Debt				\$ 38	\$ 1	\$ 37
Unamortized Debt Discount and Premium Capital Lease Obligation				\$ 1	\$ 1	\$ 2 0
Enterprises Long-Term Debt						\$ 39 =====



