

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **1994-01-12**
SEC Accession No. **0000079732-94-000004**

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FILER

POTOMAC ELECTRIC POWER CO

CIK: **79732** | IRS No.: **530127880** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **424B3** | Act: **33** | File No.: **033-50377** | Film No.: **94501197**
SIC: **4911** Electric services

Business Address
1900 PENNSYLVANIA AVE NW
C/O M T HOWARD RM 841
WASHINGTON DC 20068
2028722456

Pricing Supplement No. 1 Dated January 12, 1994
(To Prospectus dated September 28, 1993 and
Prospectus Supplement dated January 10, 1994)

POTOMAC ELECTRIC POWER COMPANY

MEDIUM-TERM NOTES, SERIES A

(FIXED RATE)

DUE FROM 9 MONTHS TO 30 YEARS FROM DATE OF ISSUE

Principal Amount.....	\$50,000,000
Original Issue Date.....	January 20, 1994
Maturity Date.....	January 20, 2009
Price to Public (As a % of Principal Amount).....	100%
Interest Rate.....	6.250%
Interest Payment Dates.....	February 1 and August 1
Initial Redemption Date.....	Not applicable
Initial Redemption Percentage.....	Not applicable
Annual Redemption Percentage Reduction.....	Not applicable
Refunding Rate.....	Not applicable
Limitation Date.....	Not applicable

If an initial Redemption Date has been specified above, the Medium-Term Notes to which this Pricing Supplement relates (the "Notes") will be redeemable as a whole or in part, in increments of \$1,000 (provided that any remaining principal amount of any such Note shall be at least \$100,000), on the Initial Redemption Date or on any date subsequent thereto, at the option of the Company upon not more than 60 nor less than 30 days' previous notice, at the applicable redemption price set forth below, with accrued Interest to the date of redemption; provided, however, that if a Limitation Date has been specified above, no Notes shall be redeemed prior to the Limitation Date specified above as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of monies borrowed having an interest cost to the Company (calculated in accordance with generally accepted

financial practice) of less than the Refunding Rate specified above. The redemption price shall initially be the Initial Redemption Percentage specified above of the principal amount of the Notes to be redeemed and shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction specified above of the principal amount to be redeemed until the redemption price is 100% of such principal amount.

Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) has purchased the Notes as principal from the Company at a price of 99.30% of the aggregate principal amount thereof for resale to investors and other purchasers as set forth herein.