

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 1995

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the Transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
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1-5532	PORTLAND GENERAL CORPORATION (an Oregon Corporation) 121 SW Salmon Street Portland, Oregon 97204 (503) 464-8820	93-0909442
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1-5532-99	PORTLAND GENERAL ELECTRIC COMPANY (an Oregon Corporation) 121 SW Salmon Street Portland, Oregon 97204 (503) 464-8000	93-0256820
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Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes  . No  .

The number of shares outstanding of the registrants' common stocks as of April 30, 1995 are:

Portland General Corporation	50,708,628
Portland General Electric Company (owned by Portland General Corporation)	42,758,877

Index

Page  
Number

Part I. Portland General Corporation and Subsidiaries  
Financial Information

Management's Discussion and Analysis of Financial Condition and Results of Operations	3
Statements of Income	10
Statements of Retained Earnings	10
Balance Sheets	11
Statements of Capitalization	12
Statements of Cash Flow	13
Notes to Financial Statements	14
Portland General Electric Company and Subsidiaries Financial Information	17
Part II. Other Information	
Item 1 - Legal Proceedings	22
Item 6 - Exhibits and Reports on Form 8-K	23
Signature Page	24

## Portland General Corporation and Subsidiaries

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

#### Results of Operations

Portland General Electric Company (PGE or the Company), an electric utility company and Portland General Corporation's (Portland General) principal operating subsidiary, accounts for substantially all of Portland General's assets, revenues and net income. The following discussion focuses on utility operations, unless noted.

1995 Compared to 1994 for the Three Months Ended March 31

Portland General lost \$2 million or \$0.04 per share for the first quarter of 1995, compared to earnings of \$39 million or \$0.80 per share in 1994. The loss for the period is the result of a \$36.7 million charge to income, after tax, related to the PUC's rate order disallowing 13% of PGE's remaining investment in the Trojan Nuclear Plant (Trojan). Excluding the Trojan loss, earnings would have been \$35 million. Quarterly operating results reflect improved hydro conditions, continued retail load growth and favorable secondary power costs offset by the effects of mild winter weather and decreased wholesale sales.

Weather adjusted retail load increased 1.8% for the quarter driven by increased sales to commercial and industrial customers. Despite the effects of mild first quarter weather, kilowatt-hour (kWh) sales to residential customers remained comparable to last year due to the addition of nearly 3,000 residential customers during the quarter. Although retail megawatt-hour (MWh) sales increased, retail revenues declined \$12 million, or 5%, primarily due to fewer accrued revenues related to power cost deferrals and incentive revenues related to

energy efficiency programs.

Wholesale revenues declined \$7 million or 25% from 1994 levels due to a surplus of low-cost power coupled with decreased demand, caused by mild winter weather and abundant hydro generation in the Northwest and California.

Comparatively, wholesale revenues for 1994 benefited from increased demand from California due to disruptions in the DC intertie and plant outages.

Low cost secondary power and increased hydro production reduced variable power costs \$13 million. Warm temperatures and abundant rainfall resulted in above average hydro conditions on the Clackamas River system and yielded a 25% increase in PGE hydro generation. Heavy storms produced high levels of hydro generation in California and contributed to lower spot-market prices allowing PGE's secondary purchases to average 11.9 mills per kWh (10 mills = 1 cent) compared to 21.7 mills per kWh in 1994.

<GRAPH>

Operating Expenses  
12 Months Ending March 31  
Millions of Dollars

	1993	1994	1995
Operating Costs	332	270	265
Variable Power Costs	250	322	334
Depreciation	99	122	125

</GRAPH>

#### Portland General Corporation and Subsidiaries

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

PGE reduced thermal plant generation 31% to take advantage of low secondary prices.

Operating expenses increased slightly as PGE accelerated maintenance work at generating facilities during economic outages.

#### 1995 Compared to 1994 for the Twelve Months Ended March 31

Portland General earned \$58 million, or \$1.16 per share for the twelve months ended March 31, 1995, compared to \$92 million, or \$1.92 per share for the 1994 period. 1995 earnings include a \$36.7 million charge to income related to the PUC's disallowance of 13% of PGE's investment in Trojan. During the 1995 period, previously recorded real estate reserves of \$6 million, after tax, were restored to income as a result of the substantial completion of divestiture of real estate investments. Exclusive of these items earnings for 1995 would have been \$89 million.

PGE experienced strong retail load growth of 2.3% during 1995. In addition, wholesale sales jumped 24% for the period. Although sales increased, operating revenues decreased \$6 million primarily due to fewer accrued revenues for power cost deferrals.

Variable power costs increased \$12 million to support the higher level of wholesale and retail sales. At the same time, strong performance at PGE's thermal generating facilities and favorable gas prices lowered the average variable power cost from 19.0 mills per kWh to 18.6 mills per kWh.

Further declines in nuclear operating costs contributed to a \$6 million decline in operating expenses. In addition, other income, net of income taxes, increased \$6 million reflecting an increase in accrued interest on deferred power costs and a gain on the sale of non-utility property.

#### Cash Flow

##### Portland General Corporation

Portland General requires cash to pay dividends to its common stockholders, to provide funds to its subsidiaries, to meet debt service obligations and for day to day operations. Sources of cash are dividends from PGE, leasing rentals, short- and intermediate-term borrowings and the sale of its common stock.

<GRAPH>

PGE Electricity Sales  
12 Months ending March 31  
Billions of kWhs

	1993	1994	1995
Residential	6.7	6.6	6.7
Commercial	6.0	6.0	6.3
Industrial	3.7	3.8	3.9
Wholesale	2.1	2.0	2.5

</GRAPH>

#### Portland General Corporation and Subsidiaries

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

Portland General received \$13 million in dividends from PGE during the first quarter of 1995 and \$2.3 million in proceeds from the issuance of shares of common stock under its Dividend Reinvestment and Optional Cash Payment Plan.

##### Portland General Electric Company

#### Cash Provided by Operations

Operations are the primary source of cash used for day to day operating needs of PGE and funding of construction activities. PGE also obtains cash from external borrowings, as needed.

A significant portion of cash from operations comes from depreciation and amortization of utility plant, charges which are recovered in customer revenues but require no current cash outlay. Changes in accounts receivable and accounts payable can also be significant contributors or users of cash.

Portland General has reached a tentative settlement with the IRS regarding the WNP-3 abandonment loss deduction on its 1985 tax return. Portland General does not expect future cash requirements to be materially affected by the resolution of this matter (see Note 3, Income Taxes, for further information).

#### Investing Activities

PGE invests in facilities for generation, transmission and distribution of electric energy and products and services for energy efficiency. Estimated capital expenditures for 1995 are expected to be \$250 million. Approximately \$48 million has been expended for capital projects, including energy efficiency, through March 31, 1995.

PGE pays into an external trust for Trojan decommissioning costs. A higher level of current collections from customers authorized in the

PUC's recent general rate order has allowed PGE to increase its' contribution to the trust from \$11 million to \$14 million annually as of April 1, 1995.

#### Financing Activities

In May, Moody's upgraded the senior secured debt ratings of PGE and Standard & Poor's (S&P) revised its outlook to positive. Senior secured debt ratings for PGE from Moody's and S&P are A3 and A-, respectively.

#### Financial and Operating Outlook

##### Utility

##### General Rate Case

On March 29, 1995 the PUC issued an order on PGE's 1993 general rate request. The order, based on a two-year test period, authorized a single average rate increase of 5% representing additional revenues of \$51 million in 1995 and \$52 million in 1996. The tariff change, which increased residential rates 7.7%, commercial rates 5.6% and industrial rates 2.6%, became effective April 1, 1995. The order established PGE's return on equity at 11.6%, a decrease from the previously authorized 12.5%. The

#### Portland General Corporation and Subsidiaries

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

order authorized PGE to recover all of the estimated Trojan decommissioning costs and 87% of its remaining investment in Trojan. Amounts will be collected over Trojan's original license period ending in 2011. The order also adopted a mechanism to decouple short-term profits from retail kilowatt-hour sales during the two-year test period.

The disallowed portion of the Trojan investment is comprised of \$17.1 million of post-1991 capital expenditures, primarily related to steam generator repair activities, and \$20.4 million of general Trojan investment. As a result of this disallowance, PGE has recorded a first quarter 1995 after tax charge to income of \$36.7 million.

The decoupling mechanism adopted by the PUC sets revenue targets associated with retail loads for each month beginning April 1995 through December 1996. If actual weather-adjusted revenues exceed or fall short of target revenues, PGE will refund or collect the difference from customers over an 18-month period. The adjustment at anytime during the two-year period cannot result in an overall increase or decrease in rates, due solely to decoupling, of more than 3%. Adjustments to rates, if necessary, will be made every six months.

The order included approximately \$16 million of variable power cost savings expected from the commercial operation of the Coyote Springs Generating Project (Coyote Springs), a 220 megawatt natural gas-fueled cogeneration facility under construction in eastern Oregon. The order did not include projected capital and fixed costs associated with the plant of approximately \$36 million. PGE will file to include these costs in base rates coinciding with anticipated commercial operation of the plant in late 1995.

The order did not address collection of PGE's power cost deferrals which will be the subject of separate rate proceedings to be filed with the PUC during 1995 (see Power Cost Recovery discussion below).

Legal challenges have been filed against the PUC's rate order (see Item 1. Legal Proceedings for further discussion). Any party to the general rate proceeding, including PGE, has 60 days from the date of the order entered by the PUC to file an application for reconsideration or to appeal to state court.

#### Trojan Issues

Investment Recovery - Regarding the authority of the PUC to grant recovery of the Trojan investment, the Oregon Department of Justice (Attorney General) issued an opinion that the PUC may allow rate recovery of total plant costs including operating expenses, taxes, decommissioning costs, return of capital invested in the plant and return on the undepreciated investment. On August 9, 1993, the PUC issued a declaratory ruling (DR-10) agreeing with the Attorney General's opinion. In the March 1995 rate order the PUC granted PGE recovery of all of its estimated decommissioning costs and 87% of its remaining Trojan investment. Both the DR-10 ruling and the rate case order are being challenged in state courts (see Item 1. Legal Proceedings for further discussion). Management believes that the authorized recovery of the Trojan investment and decommissioning costs will be upheld.

Portland General Corporation and Subsidiaries

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

Decommissioning - PGE commenced the early removal of some of Trojan's large components in November 1994 when the Energy Facility Siting Council of Oregon (EFSC) granted specific approval for the project. The large component removal project (LCRP) is scheduled for completion by year-end 1995 and is expected to provide decommissioning cost savings by taking advantage of lower near-term burial costs. Various legal challenges have been filed in opposition to the project but are not expected to delay or increase the cost of the project.

In January 1995 PGE submitted its Trojan decommissioning plan to the Nuclear Regulatory Commission (NRC) and EFSC. The plan represents the culmination of a two-year process undertaken by PGE to evaluate the most economical way to safely decommission Trojan in a regulated environment. The plan will undergo extensive review by both agencies prior to approval.

PGE is collecting \$14 million annually in revenues from customers for decommissioning costs and deposits them into the Nuclear Decommissioning Trust (NDT), an external trust fund. Use of these funds is limited to decommissioning activities provided for in PGE's decommissioning plan. NDT funds are currently being withdrawn to reimburse the Company for its expenditures related to the LCRP. PGE expects any future changes in estimated decommissioning costs to be incorporated in revenues to be collected from customers.

Power Cost Recovery

PGE operates without a power cost adjustment tariff, therefore adjustments for power costs above or below those set in existing general tariffs are not automatically reflected in customers' rates. As a result, PGE has obtained PUC approval to defer incremental replacement power costs related to the closure of Trojan prior to resolution of its' general rate case discussed above. The following table sets out the amounts deferred and the collection status of the various deferrals. In accordance with Oregon law, collection of the deferrals is subject to PUC review of PGE's reported earnings, adjusted for the regulatory treatment of unusual and/or non-recurring items, as well as the determination of an appropriate rate of return on equity for a given review period.

Synopsis of Power Cost Deferrals

Period Covered	Deferral Rate	Earnings Review	Amounts	
			Deferred	Collected
December 4, 1992 - March 31, 1993	80%	Approved (1)	\$54 million (4) (a)	\$18 million
July 1, 1993 - March 31, 1994	50%	Mid-1995 (2)	\$57 million (4) (b)	N/A
January 1, 1995 - March 31, 1995	40%	Mid-1995 (3)	\$11 million	N/A

- (1) Approved for collection which began on 4/1/94.
- (2) Subject to earnings review for the period 4/1/93 through 3/31/94 to be filed on June 30, 1995.
- (3) Subject to earnings review for the period 4/1/94 through 3/31/95 to be filed on June 30, 1995.
- (4) Includes accrued interest of (a) \$10 million and (b) \$7 million and (c) \$.2 million.

Portland General Corporation and Subsidiaries

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

Customer Growth and Revenues

During the first quarter of 1995 approximately 3,200 retail customers were added to PGE's service territory. For the twelve-months ended March 31, 1995, 13,600 retail customers were added. PGE's weather-adjusted retail energy sales through the first quarter of 1995 were 1.8% higher than energy sales for the same period in 1994. The Company expects 1995 load growth to be approximately 2.6%.

Seasonality

PGE's retail sales peak in the winter, therefore, quarterly earnings are not necessarily indicative of results to be expected for fiscal year 1995.

Competition

The Energy Policy Act of 1992 and various state actions including the California Public Utility Commission's Industry Restructuring Proposal (Restructuring Proposal) have caused utilities to address their competitive environment. The 1994 Restructuring Proposal outlines a changed electric services industry in which consumers are gradually allowed direct access to generation suppliers, marketers, brokers and other service providers in a competitive marketplace for energy services.

The Notice of Proposed Rulemaking (NOPR) issued by the Federal Energy Regulatory Commission (FERC) on March 29, 1995 regarding non-discriminatory open access transmission requirements for all public utilities is likely to have a significant effect on the electric utility industry. The proposed rules address several issues including stranded asset recovery and the open access transmission of electricity. The proposed open access transmission requirements would give wholesale competitors access to PGE's transmission facilities, as well as the Company's 950 megawatts of transmission rights on the Pacific Northwest Intertie, and, in turn, give PGE access to their transmission facilities. PGE is in the process of preparing an open access transmission tariff for its existing transmission facilities.

Although presently operating in a cost-based regulated environment, PGE expects increasing competition from other forms of energy and other suppliers of electricity. The Company is unable to determine the future impact that increased competitive factors will have on wholesale and retail pricing in the industry.

<GRAPH>

Quarterly Increase in Retail Customers

Quarter/Year	Residential Customers	Commercial/Industrial Customers
--------------	--------------------------	------------------------------------

4Q 92	2927	380
1Q 93	2025	275
2Q 93	1697	429
3Q 93	2802	446
4Q 93	2775	563
1Q 94	2986	390
2Q 94	2476	550
3Q 94	2219	454
4Q 94	4247	379
1Q 95	3010	270

</GRAPH>

#### New Accounting Standard

The Financial Accounting Standards Board has issued new accounting guidelines, effective in 1996, regarding the impairment of long-lived

#### Portland General Corporation and Subsidiaries

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

assets. The standard requires an asset impairment review that may lead to impairment loss recognition whenever events or changes in circumstances indicate the regulatory asset is no longer probable of recovery. Management does not anticipate that the adoption of this standard will have a material impact on the financial position or results of operations of the Company based on the current regulatory structure in which the Company operates.

#### Nonutility

Portland General, Portland General Holdings, Inc. (Holdings), and certain affiliated individuals (Portland Defendants), along with others, have been named as defendants in a class action by investors in Bonneville Pacific Corporation (Bonneville Pacific) and in a suit filed by the bankruptcy trustee for Bonneville Pacific. The Portland Defendants have settled the claims alleged in the class action for \$2.5 million. The settlement is subject to approval by the members of the class. The suit by the bankruptcy trustee for Bonneville Pacific alleges RICO violations and RICO conspiracy, collusive tort, civil conspiracy, common law fraud, negligent misrepresentation, breach of fiduciary duty, liability as a partner for the debts of a partnership and other actionable wrongs.

Holdings has filed a complaint seeking approximately \$228 million in damages against Deloitte & Touche and certain parties associated with Bonneville Pacific alleging that it relied on fraudulent and negligent statements and omissions when it acquired an interest in and made loans to Bonneville Pacific.

A detailed report released in June 1992, by a U.S. Bankruptcy examiner outlined a number of questionable transactions that resulted in gross exaggeration of Bonneville Pacific's assets prior to Holdings' investment. This report includes the examiner's opinion that there was significant mismanagement and very likely fraud at Bonneville Pacific.

For background information and further details, see Note 2, Legal Matters in the Notes to Financial Statements.



	Three Months Ended		Twelve Months Ended	
	March 31		March 31	
	1995	1994	1995	1994
	(Thousands of Dollars except per share amounts)			
Operating Revenues	\$259,177	\$278,014	\$940,572	\$948,011
Operating Expenses				
Purchased power and fuel	87,696	100,970	333,851	321,875
Production and distribution	15,153	15,406	61,638	68,391
Maintenance and repairs	9,933	9,159	48,165	49,361
Administrative and other	25,140	22,432	103,304	98,182
Depreciation and amortization	31,458	30,849	124,690	122,323
Taxes other than income taxes	13,757	14,294	51,614	53,899
	183,137	193,110	723,262	714,031
Operating Income Before Income Taxes	76,040	84,904	217,310	233,980
Income Taxes	26,487	28,984	69,381	75,066
Net Operating Income	49,553	55,920	147,929	158,914
Other Income (Deductions)				
Trojan disallowance - net of income taxes of \$17,101	(36,708)	-	(36,708)	-
Interest expense	(19,195)	(17,051)	(73,797)	(70,113)
Allowance for funds used during construction	2,148	464	5,998	1,076
Preferred dividend requirement - PGE	(2,583)	(2,988)	(10,395)	(11,966)
Other - net of income taxes	4,831	2,820	18,912	13,816
Income (Loss) from Continuing Operations	(1,954)	39,165	51,939	91,727
Discontinued Operations				
Gain on disposal of real estate operations - net of income taxes of \$4,226	-	-	6,472	-
Net Income (Loss)	\$ (1,954)	\$ 39,165	\$ 58,411	\$ 91,727
Common Stock				
Average shares outstanding	50,591,449	48,670,211	50,370,419	47,749,975
Earnings (Loss) per average share				
Continuing operations	(0.04)	0.80	1.03	1.92
Discontinued operations	-	-	0.13	-
Earnings (Loss) per average share	\$ (0.04)	\$ 0.80	\$ 1.16	\$ 1.92
Dividends declared per share	\$ .30	\$ .30	\$ 1.20	\$ 1.20

Consolidated Statements of Retained Earnings for the  
Three Months and Twelve Months Ended March 31, 1995 and 1994  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	March 31		March 31	
	1995	1994	1995	1994
	(Thousands of Dollars)			
Operating Revenues	\$259,177	\$278,014	\$940,572	\$948,011
Balance at Beginning of Period	\$118,676	\$ 81,159	\$104,939	\$ 72,481
Net Income (Loss)	(1,954)	39,165	58,411	91,727
ESOP Tax Benefit & Amortization of Preferred Stock Premium	(474)	(370)	(1,809)	(1,515)
	116,248	119,954	161,541	162,693
Dividends Declared on				
Common Stock	15,185	15,015	60,478	57,754
Balance at End of Period	\$101,063	\$104,939	\$101,063	\$104,939

The accompanying notes are an integral part of these consolidated statements.

Portland General Corporation and Subsidiaries  
Consolidated Balance Sheets as  
of March 31, 1995 and December 31, 1994

(Unaudited)  
March 31                      December 31  
1995                              1994  
(Thousands of Dollars)

Assets

Electric Utility Plant - Original Cost		
Utility plant (includes Construction Work in Progress of \$170,852 and \$148,267)	\$2,604,758	\$2,563,476
Accumulated depreciation	(977,998)	(958,465)
	1,626,760	1,605,011
Capital leases - less amortization of \$26,338 and \$25,796	10,980	11,523
	1,637,740	1,616,534
Other Property and Investments		
Leveraged leases	153,053	153,332
Net assets of discontinued real estate operations	5,845	11,562
Trojan decommissioning trust, at market value	58,825	58,485
Corporate Owned Life Insurance less loans of \$24,320 in 1995 and \$21,731 in 1994	64,135	65,687
Other investments	28,562	28,626
	310,420	317,692
Current Assets		
Cash and cash equivalents	19,057	17,542
Accounts and notes receivable	82,948	91,418
Unbilled and accrued revenues	157,071	158,259
Inventories, at average cost	37,794	31,149
Prepayments and other	55,754	38,347
	352,624	336,715
Deferred Charges		
Unamortized regulatory assets		
Trojan investment	340,162	402,713
Trojan decommissioning	331,745	338,718
Income taxes recoverable	206,594	217,967
Debt reacquisition costs	31,570	32,245
Energy efficiency programs	61,610	58,894
Other	46,969	47,787
WNP-3 settlement exchange agreement	172,081	173,308
Miscellaneous	19,804	16,698
	1,210,535	1,288,330
	\$3,511,319	\$3,559,271

Capitalization and Liabilities

Capitalization		
Common stock	\$ 189,812	\$ 189,358
Other paid-in capital	566,405	563,915
Unearned compensation	(12,016)	(13,636)
Retained earnings	101,063	118,676
	845,264	858,313
Cumulative preferred stock of subsidiary		
Subject to mandatory redemption	50,000	50,000
Not subject to mandatory redemption	69,704	69,704
Long-term debt	835,360	835,814
	1,800,328	1,813,831
Current Liabilities		
Long-term debt and preferred stock due within one year	78,497	81,506
Short-term borrowings	124,971	148,598
Accounts payable and other accruals	96,244	104,254
Accrued interest	22,134	19,915
Dividends payable	18,161	18,109
Accrued taxes	59,167	27,778
	399,174	400,160
Other		
Deferred income taxes	656,975	687,670
Deferred investment tax credits	55,691	56,760
Deferred gain on sale of assets	118,563	118,939
Trojan decommissioning and transition costs	393,804	396,873
Miscellaneous	86,784	85,038

1,311,817	1,345,280
\$3,511,319	\$3,559,271

The accompanying notes are an integral part of these consolidated balance sheets.

Portland General Corporation and Subsidiaries  
Consolidated Statements of Capitalization  
as of March 31, 1995 and December 31, 1994

	(Unaudited)			
	March 31		December 31	
	1995		1994	
	(Thousands of Dollars)			
<b>Common Stock Equity</b>				
Common stock, \$3.75 par value per share 100,000,000 shares authorized, 50,616,653 and 50,495,492 shares outstanding	\$ 189,812		\$ 189,358	
Other paid-in capital - net	566,405		563,915	
Unearned compensation	(12,016)		(13,636)	
Retained earnings	101,063		118,676	
	845,264	46.9%	858,313	47.3%
<b>Cumulative Preferred Stock</b>				
Subject to mandatory redemption				
No par value, 30,000,000 shares authorized				
7.75% Series, 300,000 shares outstanding	30,000		30,000	
\$100 par value, 2,500,000 shares authorized				
8.10% Series, 300,000 shares outstanding	30,000		30,000	
Current sinking fund	(10,000)		(10,000)	
	50,000	2.8	50,000	2.8
Not subject to mandatory redemption, \$100 par value				
7.95% Series, 298,045 shares outstanding	29,804		29,804	
7.88% Series, 199,575 shares outstanding	19,958		19,958	
8.20% Series, 199,420 shares outstanding	19,942		19,942	
	69,704	3.9	69,704	3.8
<b>Long-Term Debt</b>				
First mortgage bonds				
Maturing 1995 through 2000				
4.70% Series due March 1, 1995	-		3,045	
5-7/8% Series due June 1, 1996	5,216		5,216	
6.60% Series due October 1, 1997	15,363		15,363	
Medium-term notes - 5.65%-9.27%	251,000		251,000	
Maturing 2001 through 2005 - 6.47%-9.07%	210,845		210,845	
Maturing 2021 through 2023 - 7.75%-9.46%	195,000		195,000	
Pollution control bonds				
Port of Morrow, Oregon, variable rate (Average 2.7% for 1994), due 2013				
	23,600		23,600	
City of Forsyth, Montana, variable rate (Average 2.9% for 1994), due 2013 through 2016				
	118,800		118,800	
Amount held by trustee				
	(8,175)		(8,355)	
Port of St. Helens, Oregon, due 2010 and 2014 (Average variable 2.7%-2.9% for 1994)				
	51,600		51,600	
Medium-term notes maturing 1996 - 8.09%	30,000		30,000	
Capital lease obligations	10,980		11,523	
Other	(372)		(317)	
	903,857		907,320	
Long-term debt due within one year	(68,497)		(71,506)	
	835,360	46.4	835,814	46.1
<b>Total capitalization</b>	<b>\$1,800,328</b>	<b>100.0%</b>	<b>\$1,813,831</b>	<b>100.0%</b>

The accompanying notes are an integral part of these consolidated statements.

Portland General Corporation and Subsidiaries  
Consolidated Statements of Cash Flow for the  
Three Months and Twelve Months Ended March 31, 1995 and 1994  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	March 31		March 31	
	1995	1994	1995	1994
	(Thousands of Dollars)			
<b>Cash Provided (Used) By -</b>				
<b>Operations:</b>				
Net income (loss)	\$ (1,954)	\$ 39,165	\$ 58,411	\$ 91,727
Adjustments to reconcile net income (loss) to net cash provided by operations:				

Depreciation and amortization	23,806	22,565	95,458	89,573
Amortization of WNP-3 exchange agreement	1,228	1,174	4,749	4,541
Amortization of Trojan investment	6,463	6,721	26,480	26,587
Amortization of Trojan decommissioning	2,805	2,805	11,220	11,220
Amortization of deferred charges - other	(1,011)	2,339	(638)	7,597
Deferred income taxes - net	(3,732)	2,812	30,852	48,635
Other noncash revenues	(403)	(334)	(2,639)	(1,802)
(Increase) Decrease in receivables	10,084	(17,769)	3,413	(62,513)
(Increase) Decrease in inventories	(6,645)	1,117	(4,498)	15,454
Increase (Decrease) in payables	24,666	27,443	(7,882)	(17,800)
Other working capital items - net	(16,247)	(7,618)	(25,245)	12,953
Gain from discontinued operations	-	-	(6,472)	-
Deferred charges - other	130	(1,143)	11,531	(7,861)
Miscellaneous - net	2,813	502	14,680	18,273
Trojan disallowance	36,708	-	36,708	-
	78,711	79,779	246,128	236,584
Investing Activities:				
Utility construction - new resources	(15,959)	(22,979)	(80,517)	(51,645)
Utility construction - other	(28,434)	(25,300)	(134,809)	(106,081)
Energy efficiency programs	(3,902)	(4,834)	(22,813)	(20,604)
Rentals received from leveraged leases	4,423	5,029	20,280	17,732
Nuclear decommissioning trust contributions	(2,805)	(2,805)	(11,220)	(11,220)
Nuclear decommissioning expenditures	4,938	-	4,938	-
Other	(501)	(340)	(14,219)	(10,587)
	(42,240)	(51,229)	(238,360)	(182,405)
Financing Activities:				
Short-term borrowings - net	(23,627)	(39,149)	4,706	(1,710)
Borrowings from Corporate Owned Life Insurance	2,589	-	24,320	-
Long-term debt issued	-	-	75,000	252,000
Long-term debt retired	(3,045)	(11,232)	(41,695)	(282,529)
Repayment of nonrecourse borrowings for leveraged leases	(3,871)	(4,475)	(17,442)	(15,161)
Preferred stock retired	-	-	(20,000)	(3,600)
Common stock issued	2,414	43,307	9,181	50,147
Dividends paid	(15,133)	(14,228)	(60,761)	(56,932)
	(40,673)	(25,777)	(26,691)	(57,785)
Net Cash Provided By (Used In)				
Continuing Operations	(4,202)	2,773	(18,923)	(3,606)
Discontinued Operations	5,717	611	31,394	2,175
Increase (Decrease) In Cash and				
Cash Equivalents	1,515	3,384	12,471	(1,431)
Cash and Cash Equivalents at the Beginning of Period	17,542	3,202	6,586	8,017
Cash and Cash Equivalents at the End of Period	\$ 19,057	\$ 6,586	\$ 19,057	\$ 6,586
Supplemental disclosures of cash flow information				
Cash paid during the period:				
Interest	\$ 15,403	\$ 12,608	\$ 67,690	\$ 69,759
Income taxes	-	(211)	31,750	12,538

The accompanying notes are an integral part of these consolidated statements.

## Portland General Corporation and Subsidiaries

### Notes to Financial Statements (Unaudited)

#### Note 1

##### Principles of Interim Statements

The interim financial statements have been prepared by Portland General Corporation (Portland General) and, in the opinion of management, reflect all material adjustments which are necessary to a fair statement of results for the interim periods presented. Certain information and footnote disclosures made in the last annual report on Form 10-K have been condensed or omitted for the interim statements. Certain costs are estimated for the full year and allocated to interim periods based on the estimates of operating time expired, benefit received or activity associated with the interim period. Accordingly, such costs are subject to year-end adjustment. It is Portland General's opinion that, when the interim statements are read in conjunction with the 1994 Annual Report on Form 10-K, the disclosures are adequate to make the information presented not misleading.

##### Reclassifications

Certain amounts in prior years have been reclassified for comparative purposes.

#### Note 2

##### Legal Matters

##### WNP Cost Sharing

PGE and three other investor-owned utilities (IOUs) are involved in litigation surrounding the proper allocation of shared costs between Washington Public Power Supply System (Supply System) Units 1 and 3 and Units 4 and 5. A court ruling, issued in May 1989, stated that Bond Resolution No. 890, adopted by the Supply System, controlled disbursement of proceeds from bonds issued for the construction of Unit 5, including the method for allocation of shared costs. It is the IOUs' contention that at the time the project commenced there was agreement among the parties as to the allocation of shared costs and that this agreement and the Bond Resolution are consistent, such that the allocation under the agreement is not prohibited by the Bond Resolution.

In February 1992, the Court of Appeals ruled that shared costs between Units 3 and 5 should be allocated in proportion to benefits under the equitable method supported by PGE and the IOUs. A trial remains necessary to assure that the allocations are properly performed.

PGE has agreed to a tentative settlement in the case which would result in a \$1 million payment by the Company. Any final settlement will require court approval.

## Portland General Corporation and Subsidiaries

### Notes to Financial Statements (Unaudited)

#### Bonneville Pacific Class Action and Lawsuit

The class action suit is a consolidation of various actions filed on behalf of certain purchasers of Bonneville Pacific Corporation (Bonneville Pacific) common shares and subordinated debentures. The defendants in the action are certain Bonneville Pacific insiders and other individuals associated with Bonneville Pacific, Portland General Corporation (Portland General), Portland General Holdings, Inc. (Holdings), certain Portland General individuals, Deloitte & Touche (Bonneville Pacific's independent auditors) and one of its partners, Mayer, Brown & Platt, a law firm used by Bonneville Pacific, and two partners of that firm, three underwriters of a Bonneville offering of convertible subordinated debentures (Kidder, Peabody & Co., Piper Jaffray & Hopwood Incorporated, and Hanifen, Imhoff Inc.), and Norwest Bank, Minnesota, N.A., indenture trustee on Bonneville Pacific's offering of convertible subordinated debentures. The amount of damages sought is not specified.

The claims asserted against Portland General, Holdings, and the Portland General individuals (Portland Defendants) allege violations of federal and Utah state securities laws and of the Racketeer Influenced and Corrupt Organizations Act (RICO). The Portland Defendants have agreed to settle these claims for \$2.5 million. The settlement is subject to approval by the members of the class.

Further motions to dismiss have been filed in response to the amended complaint, however hearing on the motions of Portland General, Holdings, and the Portland General individuals has been deferred pending ongoing settlement discussions between those parties and the plaintiffs.

A separate legal action was filed by Bonneville Pacific against Portland General, Holdings, and certain individuals affiliated with Portland General or Holdings alleging breach of fiduciary duty, tortious interference, breach of contract, and other actionable wrongs related to Holdings' investment in Bonneville Pacific. Following his appointment, the Bonneville Pacific bankruptcy trustee, on behalf of Bonneville Pacific, has filed numerous amendments to the complaint. The complaint includes allegations of RICO violations and RICO conspiracy, collusive tort, civil conspiracy, common law fraud, negligent misrepresentation, breach of fiduciary duty, liability as a partner for the debts of a partnership, and other actionable wrongs. Although the amount of damages sought is not specified in the Complaint, the Trustee has filed a damage disclosure calculation which purports to compute damages in amounts ranging from \$340 million to \$1 billion - subject to possible increase based on various factors.

#### Other Legal Matters

Portland General and certain of its subsidiaries are party to various

other claims, legal actions and complaints arising in the ordinary course of business. These claims are not considered material.

#### Summary

While the ultimate disposition of these matters may have an impact on the results of operations for a future reporting period, management believes, based on discussion of the underlying facts and circumstances with legal

### Portland General Corporation and Subsidiaries

#### Notes to Financial Statements (Unaudited)

counsel, that these matters will not have a material adverse effect on the financial condition of Portland General.

#### Other Bonneville Pacific Related Litigation

Holdings has filed complaints seeking approximately \$228 million in damages against Deloitte & Touche and certain other parties associated with Bonneville Pacific alleging that it relied on fraudulent and negligent statements and omissions by Deloitte & Touche and the other defendants when it acquired an interest in and made loans to Bonneville Pacific.

#### Note 3

##### Income Taxes

As a result of its examination of PGE's 1985 tax return the IRS proposed to disallow PGE's 1985 WNP-3 abandonment loss deduction on the premise that it is a taxable exchange. Portland General and the IRS have reached a tentative settlement regarding this issue. Management has previously provided for probable tax adjustments and is of the opinion that the ultimate disposition of this matter will not have a material adverse impact on the results of operations or cash flows of Portland General.

#### Note 4

##### Trojan Nuclear Plant

On March 29, 1995 the PUC issued an order on PGE's general rate request. The order authorized PGE to recover all of the estimated Trojan Nuclear Plant (Trojan) decommissioning costs and 87% of its remaining investment. Amounts will be collected over Trojan's original license period ending in 2011. The disallowed portion of the Trojan investment is comprised of \$17.1 million of post-1991 capital expenditures, primarily related to steam generator repair activities and \$20.4 million of general Trojan investment. As a result of this disallowance, PGE has recorded an after tax charge to income of \$36.7 million.

The PUC's rate order, as well as their authority to grant recovery of the Trojan investment under Oregon law, are being challenged in state courts. Management believes that the authorized recovery of the Trojan investment and decommissioning costs will be upheld and that these legal challenges will not have a material adverse impact on the results of operations or financial condition of the Company for any future reporting period.

### Portland General Electric Company and Subsidiaries

#### Financial Statements and Related Information

#### Table of Contents

Management Discussion and Analysis of Financial Condition and Results of Operations *	3-9
Financial Statements	18-21
Notes to Financial Statements **	14-16

\* The discussion is substantially the same as that disclosed by Portland General and, therefore, is incorporated by reference to the information on the page numbers listed above.

\*\* The notes are substantially the same as those disclosed by Portland General and are incorporated by reference to the information on the page numbers shown above, excluding the Bonneville Pacific litigation discussion contained in Note 2 which relates solely to Portland General.

Portland General Corporation and Subsidiaries

Consolidated Statements of Income for the  
Three Months and Twelve Months Ended March 31, 1995 and 1994  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	March 31 1995	March 31 1994	March 31 1995	March 31 1994
	(Thousands of Dollars)			
Operating Revenues	\$258,891	\$277,672	\$940,174	\$945,899
Operating Expenses				
Purchased power and fuel	87,696	100,970	333,851	321,875
Production and distribution	15,153	15,406	61,638	68,391
Maintenance and repairs	9,933	9,159	48,163	49,361
Administrative and other	24,817	22,007	100,797	96,489
Depreciation and amortization	31,437	30,770	124,670	122,030
Taxes other than income taxes	13,721	14,237	51,522	53,904
Income taxes	26,746	31,568	70,492	77,463
	209,503	224,117	791,133	789,513
Net Operating Income	49,388	53,555	149,041	156,386
Other Income (Deductions)				
Trojan disallowance - net of income taxes of \$17,101	(36,708)	-	(36,708)	-
Allowance for equity funds used during construction	121	-	392	-
Other	4,690	1,815	18,376	11,247
Income taxes	(344)	1,060	(1,028)	(285)
	(32,241)	2,875	(18,968)	10,962
Interest Charges				
Interest on long-term debt and other	16,347	14,711	63,129	61,320
Interest on short-term borrowings	2,187	996	6,979	3,555
Allowance for borrowed funds used during construction	(2,027)	(464)	(5,606)	(1,076)
	16,507	15,243	64,502	63,799
Net Income	640	41,187	65,571	103,549
Preferred Dividend Requirement	2,583	2,988	10,395	11,966
Income (Loss) Available for Common Stock	\$ (1,943)	\$ 38,199	\$ 55,176	\$ 91,583

Consolidated Statements of Retained Earnings for the  
Three Months and Twelve Months Ended March 31, 1995 and 1994  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	March 31 1995	March 31 1994	March 31 1995	March 31 1994
	(Thousands of Dollars)			

Balance at Beginning of Period	\$216,468	\$179,297	\$201,670	\$181,678
Net Income	640	41,187	65,571	103,549
ESOP Tax Benefit & Amortization of Preferred Stock Premium	(474)	(370)	(1,809)	(1,515)
	216,634	220,114	265,432	283,712
Dividends Declared				
Common stock	11,545	15,393	52,594	70,013
Preferred stock	2,583	3,051	10,332	12,029
	14,128	18,444	62,926	82,042
Balance at End of Period	\$202,506	\$201,670	\$202,506	\$201,670

The accompanying notes are an integral part of these consolidated statements.

Portland General Corporation and Subsidiaries

Consolidated Balance Sheets as  
of March 31, 1995 and December 31, 1994

	(Unaudited)	
	March 31	December 31
	1995	1994
	(Thousands of Dollars)	
Assets		
Electric Utility Plant - Original Cost		
Utility plant (includes Construction Work in Progress of \$170,852 and \$148,267)	\$2,604,758	\$2,563,476
Accumulated depreciation	(977,998)	(958,465)
	1,626,760	1,605,011
Capital leases - less amortization of \$26,338 and \$25,796	10,980	11,523
	1,637,740	1,616,534
Other Property and Investments		
Trojan decommissioning trust, at market value	58,825	58,485
Corporate Owned Life Insurance less loans of \$24,320 in 1995 and \$21,731 in 1994	38,188	40,034
Other investments	26,018	26,074
	123,031	124,593
Current Assets		
Cash and cash equivalents	10,370	9,590
Accounts and notes receivable	84,428	91,672
Unbilled and accrued revenues	157,071	158,259
Inventories, at average cost	37,794	31,149
Prepayments and other	53,950	37,040
	343,613	327,710
Deferred Charges		
Unamortized regulatory assets		
Trojan investment	340,162	402,713
Trojan decommissioning	331,745	338,718
Income taxes recoverable	206,594	217,967
Debt reacquisition costs	31,570	32,245
Energy efficiency programs	61,610	58,894
Other	46,969	47,787
WNP-3 settlement exchange agreement	172,081	173,308
Miscellaneous	16,804	13,682
	1,207,535	1,285,314
	\$3,311,919	\$3,354,151
Capitalization and Liabilities		
Capitalization		
Common stock equity	\$ 822,422	\$ 834,226
Cumulative preferred stock		
Subject to mandatory redemption	50,000	50,000
Not subject to mandatory redemption	69,704	69,704
Long-term debt	805,360	805,814
	1,747,486	1,759,744
Current Liabilities		
Long-term debt and preferred stock due within one year	78,497	81,506
Short-term borrowings	124,990	148,598
Accounts payable and other accruals	96,725	104,612



Accrued interest	21,910	19,084
Dividends payable	14,420	15,702
Accrued taxes	67,838	32,820
	404,380	402,322
Other		
Deferred income taxes	520,827	549,160
Deferred investment tax credits	55,691	56,760
Deferred gain on sale of assets	118,563	118,939
Trojan decommissioning and transition costs	393,804	396,873
Miscellaneous	71,168	70,353
	1,160,053	1,192,085
	\$3,311,919	\$3,354,151

The accompanying notes are an integral part of these consolidated balance sheets.

Portland General Corporation and Subsidiaries  
Consolidated Statements of Capitalization  
as of March 31, 1995 and December 31, 1994

	(Unaudited)			
	March 31		December 31	
	1995		1994	
	(Thousands of Dollars)			
<b>Common Stock Equity</b>				
Common stock, \$3.75 par value per share, 100,000,000 shares authorized, 42,758,877 shares outstanding	\$ 160,346		\$ 160,346	
Other paid-in capital - net	470,621		470,008	
Unearned compensation	(11,051)		(12,596)	
Retained earnings	202,506		216,468	
	822,422	47.0%	834,226	47.4%
<b>Cumulative Preferred Stock</b>				
Subject to mandatory redemption				
No par value, 30,000,000 shares authorized				
7.75% Series, 300,000 shares outstanding	30,000		30,000	
\$100 par value, 2,500,000 shares outstanding				
8.10% Series, 300,000 shares outstanding	30,000		30,000	
Current sinking fund	(10,000)		(10,000)	
	50,000	2.9	50,000	2.8
Not subject to mandatory redemption, \$100 par value				
7.95% Series, 298,045 shares outstanding	29,804		29,804	
7.88% Series, 199,575 shares outstanding	19,958		19,958	
8.20% Series, 199,420 shares outstanding	19,942		19,942	
	69,704	4.0	69,704	4.0
<b>Long-Term Debt</b>				
First mortgage bonds				
Maturing 1995 through 2000				
4.70% Series due March 1, 1995	-		3,045	
5-7/8% Series due June 1, 1996	5,216		5,216	
6.60% Series due October 1, 1997	15,363		15,363	
Medium-term notes - 5.65%-9.27%	251,000		251,000	
Maturing 2001 through 2005 - 6.47%-9.07%	210,845		210,845	
Maturing 2021 through 2023 - 7.75%-9.46%	195,000		195,000	
Pollution control bonds				
Port of Morrow, Oregon, variable rate (Average 2.7% for 1994), due 2013				
	23,600		23,600	
City of Forsyth, Montana, variable rate (Average 2.9% for 1994), due 2013 through 2016				
	118,800		118,800	
Amount held by trustee	(8,175)		(8,355)	
Port of St. Helens, Oregon, due 2010 and 2014 (Average variable 2.7% - 2.9% for 1994)				
	51,600		51,600	
Capital lease obligations	10,980		11,523	
Other	(372)		(317)	
	873,857		877,320	
Long-term debt due within one year	(68,497)		(71,506)	
	805,360	46.1	805,814	45.8
Total capitalization	\$1,747,486	100.0%	1,759,744	100.0%

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statements of Cash Flow for the  
Three Months and Twelve Months Ended March 31, 1995 and 1994  
(Unaudited)

	Three Months Ended March 31		Twelve Months Ended March 31	
	1995	1994	1995	1994
	(Thousands of Dollars)			
Cash Provided (Used) By -				
Operations:				
Net Income	\$ 640	\$ 41,187	\$ 65,571	\$103,549
Non-cash items included in net income:				
Depreciation and amortization	23,785	22,559	95,366	89,570
Amortization of WNP-3 exchange agreement	1,228	1,174	4,749	4,541
Amortization of Trojan investment	6,463	6,721	26,480	26,587
Amortization of Trojan decommissioning	2,805	2,805	11,220	11,220
Amortization of deferred charges - other	(1,011)	2,339	(638)	7,614
Deferred income taxes - net	(28)	7,577	18,115	54,005
Other noncash revenues	(121)	-	(392)	-
Changes in working capital:				
(Increase) Decrease in receivables	8,858	(17,577)	(4,731)	(57,979)
(Increase) Decrease in inventories	(6,645)	1,117	(4,498)	15,454
Increase (Decrease) in payables	28,969	33,089	(7,590)	(15,343)
Other working capital items - net	(17,036)	(8,730)	(27,572)	9,621
Deferred charges - other	130	(1,143)	11,531	(7,861)
Miscellaneous - net	2,171	94	9,451	15,705
Trojan disallowance	36,708	-	36,708	-
	86,916	91,212	233,770	256,683
Investing Activities:				
Utility construction - new resources	(15,959)	(22,979)	(80,517)	(51,645)
Utility construction - other	(28,434)	(25,300)	(134,809)	(106,081)
Energy efficiency programs	(3,902)	(4,834)	(22,813)	(20,604)
Nuclear decommissioning trust contributions	(2,805)	(2,805)	(11,220)	(11,220)
Nuclear decommissioning expenditures	4,938	-	4,938	-
Other investments	(501)	(105)	(10,350)	(6,777)
	(46,663)	(56,023)	(254,771)	(196,327)
Financing Activities:				
Short-term debt - net	(23,608)	(42,856)	37,926	1,613
Borrowings from Corporate Owned Life Insurance	2,589	-	24,320	-
Long-term debt issued	-	-	75,000	252,000
Long-term debt retired	(3,045)	(8,732)	(24,195)	(267,029)
Preferred stock retired	-	-	(20,000)	(3,600)
Common stock issued	-	41,055	-	41,055
Dividends paid	(15,409)	(21,195)	(67,240)	(84,872)
	(39,473)	(31,728)	25,811	(60,833)
Increase (Decrease) in Cash and				
Cash Equivalents	780	3,461	4,810	(477)
Cash and Cash Equivalents at the Beginning of Period	9,590	2,099	5,560	6,037
Cash and Cash Equivalents at the End of Period	\$ 10,370	\$ 5,560	\$ 10,370	\$ 5,560
Supplemental disclosures of cash flow information				
Cash paid during the period:				
Interest	\$ 14,178	\$ 10,376	\$ 63,840	\$ 64,248
Income taxes	(705)	(6,100)	50,313	11,142

The accompanying notes are an integral part of these consolidated statements.

Portland General Corporation and Subsidiaries  
Portland General Electric Company and Subsidiaries

Part II. Other Information

Item 1. Legal Proceedings

For further information, see Portland General's and PGE's reports on Form 10-K for the year ended December 31, 1994.

NONUTILITY

Gerhard W. Gohler, IRA, et al v Robert L. Wood et al, U.S. District Court for the District of Utah

Portland General, Portland General Holdings, Inc., and certain affiliated individuals have settled the claims alleged in the class action for \$2.5 million. The settlement is subject to approval by the members of the class.

UTILITY

Citizen's Utility Board of Oregon v. Public Utility Commission of Oregon, Court of Appeals for the State of Oregon, January 1995

The Citizen's Utility Board (CUB) appealed a 1994 ruling from the Marion County Circuit Court which upheld the order of the Public Utility Commission of Oregon (PUC) in its Declaratory Ruling proceeding (DR-10). In the DR-10 proceeding, PGE filed an Application with the PUC requesting a Declaratory Ruling regarding recovery of the Trojan investment and decommissioning costs. On August 9, 1993 the PUC issued the declaratory ruling. In its ruling, the PUC agreed with an opinion issued by the Oregon Department of Justice (Attorney General) stating that under current law, the PUC has authority to allow recovery of Trojan investment and future decommissioning costs.

Utility Reform Project and Colleen O'Neil v. Oregon Public Utility Commission, Multnomah County Oregon Circuit Court, March 1995

The Utility Reform Project (URP) filed an appeal of the PUC's order in PGE's general rate case. Among other things, the PUC order granted PGE full recovery of Trojan Decommissioning costs and 87% of its remaining investment in the plant. URP alleges that the PUC lacks authority to allow PGE to recover Trojan costs through its rates. The complaint seeks to remand the case back to the PUC and have all costs related to Trojan immediately removed from PGE's rates.

Citizens Utility Board of Oregon v. Public Utility Commission of Oregon, Marion County Oregon Circuit Court, April 1995

The Citizens Utility Board of Oregon (CUB) filed an appeal challenging the portion of the PUC's order in PGE's general rate case authorizing PGE to recover a return on its remaining investment in Trojan. CUB alleges that the PUC's decision is not based upon evidence received in the rate case, is not supported by substantial evidence in the record of the case, is

Portland General Corporation and Subsidiaries  
Portland General Electric Company and Subsidiaries

Part II. Other Information

based on an erroneous interpretation of law and is outside the scope of the PUC's discretion and otherwise violates constitutional or statutory provisions. CUB seeks to have the order modified, vacated, set aside or reversed.

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

Number	Exhibit	Page
Portland General Corporation:		
27	Financial Data Schedule - UT Portland General Corporation	Electronic Filing Only
Portland General Electric Company:		
27	Financial Data Schedule - UT Portland General Electric Company	Electronic Filing Only

b. Reports on Form 8-K

March 29, 1995 - Item 5. Other Events

The PUC issued an order on PGE's general rate request.

March 30, 1995 - Item 5. Other Events

Trojan Investment Loss Recorded  
Appeal of Rate Order Filed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PORTLAND GENERAL CORPORATION  
PORTLAND GENERAL ELECTRIC COMPANY  
(Registrants)

May 11, 1995

By /s/ Joseph M. Hirko  
Joseph M. Hirko  
Vice President Finance,  
Chief Financial Officer,  
Chief Accounting Officer,  
and Treasurer

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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This schedule contains summary financial information extracted from the consolidated financial statements filed on Form 10-Q for the period ended March 31, 1995 for Portland General Corporation and is qualified in its' entirety by reference to such financial statements.

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<F1>Including capital lease obligations net of amortization.

<F2>Includes unearned compensation of \$12,016.

<F3>Net of mandatory sinking fund of \$10,000.

<F4>Net of current portion.

<F5>Net of current portion of capital lease obligations.

<F6>Exclusive of interest expense and preferred dividend requirement for PGE.

<F7>Including AFUDC.

<F8>Prior to preferred dividend requirements.

<F9>Represents the 12 month-to-date figure ending March 31, 1995.

</FN>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<ARTICLE> UT

<LEGEND>

This schedule contains summary financial information extracted from the consolidated financial statements filed on Form 10-Q for the period ended March 31, 1995 for Portland General Electric Company and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<MULTIPLIER> 1,000

<PERIOD-TYPE>	QTR-1	
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<RETAINED-EARNINGS>	202,506	
<TOTAL-COMMON-STOCKHOLDERS-EQ>	822,422	<F2>
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<PREFERRED>	69,704	
<LONG-TERM-DEBT-NET>	805,360	<F4>
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<LONG-TERM-NOTES-PAYABLE>	0	
<COMMERCIAL-PAPER-OBLIGATIONS>	124,990	
<LONG-TERM-DEBT-CURRENT-PORT>	66,150	<F5>
<PREFERRED-STOCK-CURRENT>	10,000	
<CAPITAL-LEASE-OBLIGATIONS>	8,633	<F5>
<LEASES-CURRENT>	2,347	
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<GROSS-OPERATING-REVENUE>	258,891	
<INCOME-TAX-EXPENSE>	26,746	
<OTHER-OPERATING-EXPENSES>		

182,757

<TOTAL-OPERATING-EXPENSES>	209,503	
<OPERATING-INCOME-LOSS>	49,388	
<OTHER-INCOME-NET>	(32,241)	<F6>
<INCOME-BEFORE-INTEREST-EXPEN>	17,147	
<TOTAL-INTEREST-EXPENSE>	16,507	<F7>
<NET-INCOME>	640	<F8>
<PREFERRED-STOCK-DIVIDENDS>	2,583	
<EARNINGS-AVAILABLE-FOR-COMM>	(1,943)	
<COMMON-STOCK-DIVIDENDS>	11,545	
<TOTAL-INTEREST-ON-BONDS>	56,115	<F9>
<CASH-FLOW-OPERATIONS>	86,916	
<EPS-PRIMARY>	0	
<EPS-DILUTED>	0	
<FN>		

<F1>Including capital lease obligations net of amortization.

<F2>Includes unearned compensation of \$11,051.

<F3>Net of mandatory sinking fund of \$10,000.

<F4>Net of current portion.

<F5>Net of current portion of capital lease obligations.

<F6>Exclusive of interest expense and preferred dividend requirement for PGE.

<F7>Including AFUDC.

<F8>Prior to preferred dividend requirements.

<F9>Represents the 12 month-to-date figure ending March 31, 1995.

</FN>