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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1999

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 1-5532-99

PORTLAND GENERAL ELECTRIC COMPANY
(Exact name of registrant as specified in its charter)

OREGON	93-0256820
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

121 SW SALMON STREET, PORTLAND, OREGON 97204
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (503) 464-8000

Indicate by check mark whether the registrant (1) has 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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of October 31, 1999: 42,758,877 shares of Common Stock, $3.75 par value. (All shares are owned by Enron Corp.)

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DEFINITIONS

FERC......................Federal Energy Regulatory Commission
kWh..Kilowatt-Hour
Mill...................................One tenth of one cent
MWh..Megawatt-hour
OPUC or the Commission.......Oregon Public Utility Commission
PGE or the Company..........Portland General Electric Company

PART I

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
Consolidated Income Statement
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	1999	1998	1999	1998
	(MILLIONS OF DOLLARS)			
OPERATING REVENUES	$ 408	$ 274	$ 1,001	$ 848
OPERATING EXPENSES				
PURCHASED POWER AND FUEL	241	101	459	313
PRODUCTION AND DISTRIBUTION	33	32	101	100
ADMINISTRATIVE AND OTHER	28	29	79	84
DEPRECIATION AND AMORTIZATION	36	40	115	113
TAXES OTHER THAN INCOME TAXES	16	14	47	44
INCOME TAXES	15	17	63	60
	369	233	864	714
NET OPERATING INCOME	39	41	137	134
OTHER INCOME (DEDUCTIONS)				
MISCELLANEOUS	1	2	7	5
INCOME TAXES	-	1	2	3
	1	3	9	8
INTEREST CHARGES				
INTEREST ON LONG-TERM DEBT AND OTHER	14	17	46	50
INTEREST ON SHORT-TERM BORROWINGS	2	2	6	5
ALLOWANCE FOR BORROWED FUNDS USED DURING CONSTRUCTION	-	(1)	(1)	(1)
	16	18	51	54
NET INCOME	24	26	95	88
PREFERRED DIVIDEND REQUIREMENT	-	1	2	2
INCOME AVAILABLE FOR COMMON STOCK	$ 24	$ 25	$ 93	$ 86

CONSOLIDATED STATEMENT OF RETAINED EARNINGS
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	1999	1998	1999	1998
	(MILLIONS OF DOLLARS)			
BALANCE AT BEGINNING OF PERIOD	$ 385	$ 314	$ 356	$ 270
NET INCOME	24	26	95	88
	409	340	451	358
DIVIDENDS DECLARED				
COMMON STOCK	20	16	60	33
PREFERRED STOCK	-	1	2	2
	20	17	62	35
BALANCE AT END OF PERIOD	$ 389	$ 323	$ 389	$ 323

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
Consolidated Balance Sheet
(Unaudited)

	SEPTEMBER 30 1999	DECEMBER 31 1998
	(MILLIONS OF DOLLARS)	
ASSETS		
Electric Utility Plant - Original Cost		
Utility plant(includes Construction Work in Progress of $37 and $35)	$ 3,273	$ 3,182
Accumulated depreciation and amortization	(1,426)	(1,363)
	1,847	1,819
OTHER PROPERTY AND INVESTMENTS		
Contract termination receivable	88	95
Receivable from parent	91	97
Nuclear decommissioning trust, at market value	51	72
Corporate and trust owned life insurance,less loans of $0 and $30	76	63
Miscellaneous	17	15
	323	342
CURRENT ASSETS		
Cash and cash equivalents	13	4
Accounts and notes receivable	154	135
Unbilled and accrued revenues	37	45
Inventories, at average cost	34	28
Prepayments and other	53	31
	291	243
DEFERRED CHARGES		
Unamortized regulatory assets	687	731
Miscellaneous	29	27
	716	758
	$ 3,177	$ 3,162
CAPITALIZATION AND LIABILITIES		
Capitalization		
Common stock equity		
Common stock, $3.75 par value per share, 100,000,000 shares authorized; 42,758,877 shares outstanding	$ 160	$ 160
Other paid-in capital - net	480	480
Retained earnings	389	356
Cumulative preferred stock Subject to mandatory redemption	30	30
Long-term obligations	709	744
	1,768	1,770
CURRENT LIABILITIES		
Long-term debt due within one year	25	102
Short-term borrowings	213	105
Accounts payable and other accruals	162	145
Accrued interest	14	11
Dividends payable	21	1
Accrued taxes	64	35
	499	399
OTHER		
Deferred income taxes	344	351
Deferred investment tax credits	36	39
Trojan decommissioning and transition costs	241	274
Unamortized regulatory liabilities	204	237
Miscellaneous	85	92
	910	993
	$ 3,177	$ 3,162

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

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW
(Unaudited)

	NINE MONTHS ENDED SEPTEMBER 30	
	1999	1998
	(MILLIONS OF DOLLARS)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Reconciliation of net income to net cash provided by (used in) operating activities		
Net Income	$ 95	$ 88
Non-cash items included in net income:		
Depreciation and amortization	115	113
Deferred income taxes	(4)	-
Changes in working capital:		
(Increase) Decrease in receivables	(11)	30
Increase (Decrease) in payables	50	(59)
Other working capital items - net	(28)	(10)
Other - net	(16)	44
NET CASH PROVIDED BY OPERATING ACTIVITIES	201	206
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(133)	(96)
Other - net	16	(10)
NET CASH USED IN INVESTING ACTIVITIES	(117)	(106)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(109)	(211)
Increase in short-term borrowings	107	185
Dividends paid	(42)	(18)
Repayment of loans on corporate owned life insurance	(32)	(31)
Other - net	1	-
NET CASH USED IN FINANCING ACTIVITIES	(75)	(75)
INCREASE IN CASH AND CASH EQUIVALENTS	9	25
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4	3
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 13	$ 28
Supplemental disclosures of cash flow information		
Cash paid during the period:		
Interest, net of amounts capitalized	$ 41	$ 45
Income taxes	90	109

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - PRINCIPLES OF INTERIM STATEMENTS

The interim financial statements have been prepared by PGE and, in the opinion of management, reflect all material adjustments which are necessary for a fair statement of results for the interim period 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 PGE's opinion that, when the interim statements are read in conjunction with the 1998 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 to conform to current year presentation.

NOTE 2 - LEGAL MATTERS

TROJAN INVESTMENT RECOVERY. On June 24, 1998, the Oregon Court of Appeals ruled that the OPUC does not have the authority to allow PGE to recover a return on its undepreciated investment in the Trojan generating facility. The court upheld the OPUC's authorization of PGE's recovery of its undepreciated investment in Trojan.

The Court of Appeals decision was a result of combined appeals from earlier circuit court rulings. In April 1996, a Marion County Circuit Court judge ruled that the OPUC could not authorize PGE to collect a return on its undepreciated investment in Trojan, contradicting a November 1994 ruling from the same court upholding the OPUC's authority. The 1996 ruling was the result of an appeal of PGE's 1995 general rate order which granted PGE recovery of, and a return on, 87% of its remaining investment in Trojan.

On August 26, 1998, PGE and the OPUC filed petitions for review with the Oregon Supreme Court, supported by amicus briefs filed by three other major utilities seeking review of that portion of the Oregon Court of Appeals decision relating to PGE's return on its undepreciated investment in Trojan.

Also on August 26, 1998, the Utility Reform Project filed a petition for review with the Oregon Supreme Court seeking review of that portion of the Oregon Court of Appeals decision relating to PGE's recovery of its undepreciated investment in Trojan.

On April 29, 1999, the Oregon Supreme Court accepted the petitions for review of the June 24, 1998, Oregon Court of Appeals decision.

On June 16, 1999, Oregon's governor signed Oregon House Bill 3220 authorizing the OPUC to allow recovery of a return on the undepreciated investment in property retired from service. One of the effects of the bill is to affirm retroactively the OPUC's authority to allow PGE's recovery of a return on its undepreciated investment in the Trojan generating facility.

Relying on the new legislation, on July 2, 1999, the Company requested the Oregon Supreme Court to vacate the June 24, 1998, adverse ruling of the Oregon Court of Appeals and affirm the validity of the OPUC's order allowing PGE to recover a return on its undepreciated investment in Trojan. The Utility Reform Project and the Citizens Utility Board, another party to the proceeding, opposed such request on the ground that an effort was underway to gather sufficient signatures to place on the ballot a referendum to negate the new legislation; such effort by the referendum's sponsors was successful and the referendum will appear on the November 2000 ballot.

At September 30, 1999, PGE's after-tax Trojan plant investment was $156 million. PGE is presently collecting annual revenues of approximately $21 million, representing a return on its undepreciated investment. Revenue amounts reflecting a recovery of a return on the Trojan investment decline through the recovery period, which ends in the year 2011.

Management believes that the ultimate outcome of this matter will not have a material adverse impact on the financial condition of the Company. However, it may have a material impact on the results of operations for a future reporting period.

OTHER LEGAL MATTERS. PGE is party to various other claims, legal actions and complaints arising in the ordinary course of business. These claims are not considered material.

NOTE 3 - SUBSEQUENT EVENT

On November 8, 1999, Enron announced that it has entered into a purchase and sale agreement to sell Enron's wholly-owned electric utility subsidiary, PGE, to Sierra Pacific Resources for $2.1 billion, comprised of $2.02 billion in cash and the assumption of Enron's approximately $80 million merger payment obligation. Sierra Pacific Resources will also assume $1 billion in PGE debt and preferred stock. The proposed transaction, which is subject to customary regulatory approvals, is expected to close in the second half of 2000.

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

RESULTS OF OPERATIONS

The following review of PGE's results of operations should be read in conjunction with the Consolidated Financial Statements.

Due to seasonal fluctuations in electricity sales, as well as the price of wholesale energy and fuel costs, quarterly operating earnings are not necessarily indicative of results to be expected for calendar year 1999.

PGE does not have a fuel adjustment clause as part of its retail rate structure; therefore, changes in fuel and purchased power expenses are reflected currently in earnings.

1999 COMPARED TO 1998 FOR THE THREE MONTHS ENDED SEPTEMBER 30

PGE earned $24 million during the third quarter of 1999 compared to earnings of $26 million in 1998. The decrease was primarily due to the higher cost of purchased power, partially offset by a decrease in depreciation and amortization expenses.

Revenues increased $134 million compared to the third quarter of 1998, with significant increases in both retail and wholesale energy sales. Retail revenues increased $40 million, or 7%, from 11% higher energy sales, including significantly higher sales to lower-priced industrial customers; the number of retail customers increased by approximately 16,000 during the last year. Wholesale revenues increased $96 million, or 137%, as PGE sold on the wholesale market excess power purchased; sales for resale increased 84% at average prices that increased 29%. Other operating revenues decreased $2 million, largely due to the decrease in power delivery service revenues received from energy service providers participating in last year's Customer Choice pilot program; such amounts are billed directly to customers and reflected in Retail revenues this year.

MEGAWATT-HOURS SOLD (THOUSANDS)

	1999	1998
Retail	4,553	4,098
Wholesale	4,921	2,675

Purchased power and fuel costs increased $140 million due to both higher power prices and increased purchases; purchased power comprised 73% of total load. Power costs averaged 24.7 mills as the cost of firm power purchases, driven largely by the region's higher-priced thermal resources, averaged 30.3 mills, up 54% from last year. Company generation, averaging 10.1 mills during the quarter, decreased 13% due to the economic displacement of one of the Company's gas-fired combustion turbine plants.

MEGAWATT/VARIABLE POWER COSTS

	Megawatt-Hours (thousands)		Average Variable Power Cost (Mills/kWh)	
	1999	1998	1999	1998
Generation	2,648	3,060	10.1	9.6
Firm Purchases	6,028	3,359	30.3	18.8
Spot Purchases	1,155	724	22.0	32.1
Total Send-Out	9,831	7,143	24.7*	17.2*

(*includes wheeling costs)

Depreciation and amortization decreased $4 million, due to adjustments of depreciation recorded in prior periods.

1999 COMPARED TO 1998 FOR THE NINE MONTHS ENDED SEPTEMBER 30

PGE earned $95 million during the nine months ended September 30, 1999, compared to earnings of $88 million in 1998. The increase was due primarily to continued growth in PGE's retail customer base accompanied by a higher margin on electric energy sales.

Revenues increased $153 million compared to the first nine months of 1998, with significant increases in both retail and wholesale energy sales. Retail revenues increased $84 million, or 10%, on higher energy sales. Wholesale revenues increased $77 million, or 44%, due to sales for resale that increased 8% and average prices that increased 33%. Other operating revenues decreased $8 million from last year due primarily to decreased power delivery service revenues from energy service providers participating in last year's Customer Choice pilot program; such amounts, along with applicable amounts for delivered energy, are billed directly to customers and included in Retail revenues this year.

MEGAWATT-HOURS SOLD (THOUSANDS)

	1999	1998
Retail	14,178	12,746
Wholesale	9,312	8,632

Purchased power and fuel increased $146 million, or 47%, due to both increased power prices and load. Power costs averaged 19.1 mills, 28% higher than in 1998, on total load that increased 9%. The average cost of firm power purchases increased 39% to 22.6 mills, driven largely by the higher cost of the region's thermal resources. Company generation, which comprised 30% of total load at costs averaging 9.0 mills, partially offset the higher cost of purchased power.

MEGAWATT/VARIABLE POWER COSTS

	Megawatt-Hours (thousands)		Average Variable Power Cost (Mills/kWh)	
	1999	1998	1999	1998
Generation	7,252	7,483	9.0	8.0
Firm Purchases	14,009	13,355	22.6	16.3
Spot Purchases	3,188	1,582	18.4	21.8
Total Send-Out	24,449	22,420	19.1*	14.9*

(*includes wheeling costs)

Operating expenses (excluding purchased power and fuel, depreciation, and income taxes) decreased $1 million. A $5 million decrease related to a reduction in pension accruals from negotiated changes to union pension and Retirement Savings Plan enhancements was partially offset by increases in city franchise fees, payroll, and property taxes.

Depreciation and amortization expense increased $2 million, or 2%, with higher amortization of regulatory assets partially offset by an adjustment of depreciation taken in 1998.

CASH FLOW

CASH PROVIDED BY OPERATIONS is used to meet the day-to-day cash requirements of PGE. Supplemental cash is obtained 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.

Cash provided by operating activities totaled $201 million in the first nine months of 1999, compared to $206 million in the same period last year. The decrease is due to a reduction from the amount received last year from the Bonneville Power Administration under terms of the Residential Exchange Termination agreement. This was partially offset by the change in net amounts paid and received for power purchases and associated wholesale sales, as well as by greater margins on increased energy sales for the year.

INVESTING ACTIVITIES consist primarily of improvements to PGE's distribution, transmission, and generation facilities, as well as continued energy efficiency program expenditures. Capital expenditures of $133 million through September 30, 1999 were primarily for the expansion and improvement of PGE's distribution system to support both new and existing customers within

PGE's service territory. On August 5, 1999, PGE exercised its option to purchase the six combustion turbine generators at the Beaver generating plant, previously operated under terms of a 25-year lease, for $37.3 million.

FINANCING ACTIVITIES provide supplemental cash for day-to-day operations and capital requirements as needed. PGE relies on commercial paper borrowings and cash from operations to manage its day-to-day financing requirements. During the first nine months of 1999, PGE repaid $109 million in long-term debt, including $94 million in matured First Mortgage Bonds, $5 million in other long-term debt, and the early redemption of $10 million in 7 3/4% First Mortgage Bonds due in the year 2023, funded primarily through commercial paper borrowings. The Company also repaid $30 million ($32 million less $2 million prepaid interest) in policy loans on corporate owned life insurance during this period. The Company declared $60 million and paid $40 million in common stock dividends to its parent and $2 million in preferred stock dividends during the first nine months of 1999.

In April 1999, PGE filed a $200 million shelf registration statement with the Securities and Exchange Commission for the purpose of issuing new long-term debt, the proceeds from which will be used to refund fixed and variable rate securities, reduce commercial paper borrowings, and fund planned construction and other expenditures; no debt has been issued under this registration. In July 1999, PGE received approval from the Federal Energy Regulatory Commission to issue short-term debt, including commercial paper, credit facilities, and other evidences of indebtedness up to $350 million. This approval is effective for two years and replaces and supercedes PGE's prior approval from the FERC authorizing short-term borrowing of $250 million.

In July 1999, Duff & Phelps Credit Rating Co.(DCR) assigned initial ratings to PGE's debt, with senior secured debt rated 'AA-', senior unsecured debt rated 'A+', preferred stock and junior subordinated debt rated 'A', and commercial paper rated 'D1'. Also in July, Moody's Investors Services (Moody's) changed PGE's rating outlook from 'stable' to 'positive'.

On August 6, 1999, PGE completed a $100 million revolving credit facility with two commercial banks. This facility, combined with the Company's existing $200 million revolving credit facility, effectively increases the total committed credit for PGE to $300 million. These facilities are used primarily as backup for commercial paper and borrowings from commercial banks under uncommitted lines of credit.

On November 8, 1999, in response to the announced purchase and sale agreement for PGE (see Note 3 to Consolidated Financial Statements) and uncertainties regarding the future status of certain OPUC stipulations that were agreed to in its 1997 merger with Enron, credit agencies reviewed their ratings of the Company. DCR placed the Company on Rating Watch--Uncertain, Moody's placed PGE's ratings on review for possible downgrade, and Standard and Poor's placed the ratings of the Company on CreditWatch with negative implications. On November 11, 1999, Moody's confirmed the Prime-1 short-term debt rating for commercial paper issued by PGE and maturing prior to regulatory approval of the proposed purchase and sale.

The issuance of additional First Mortgage Bonds and preferred stock requires PGE to meet earnings coverage and security provisions set forth in the Articles of Incorporation and the Indenture securing its First Mortgage Bonds. As of September 30, 1999, PGE has the capability to issue preferred stock and additional First Mortgage Bonds in amounts sufficient to meet its capital requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FINANCIAL AND OPERATING OUTLOOK

OREGON REGULATORY MATTERS

In late 1997, PGE filed its "Customer Choice" proposal with the Oregon Public Utility Commission (OPUC), designed to give all of its customers a choice of electricity providers as early as 1999. In conjunction with its proposal, PGE initiated the Customer Choice Introductory Program as a one-year pilot to test deregulation readiness by allowing certain customers to buy their power from competing energy service providers; this program terminated as scheduled at the end of 1998, with all participating customers returned to PGE.

In response to PGE's proposal, the OPUC in January 1999 issued an order containing an alternate restructuring proposal significantly different from the fully competitive model proposed by PGE. The proposal recommends that PGE offer customers a limited set of options, including the ability to continue to purchase rate-regulated electricity. Most commercial and industrial customers (those with demand exceeding 30kW) would be able to choose their electricity provider through direct access. Although the order would allow PGE to sell its coal- and gas- fired generation plants, it rejected PGE's request to sell its hydroelectric assets. The Commission's order further requires PGE to refile a new rate case should it choose to adopt the plan recommended by the order, which is also contingent upon the adoption of certain statutory changes by the Oregon Legislature.

On July 23, 1999, Oregon's governor signed into law legislation that provides large industrial and commercial customers of investor-owned utilities direct access to competing energy suppliers no later than October 1, 2001. Residential customers will be able to purchase electricity from a "portfolio" of rate options that will include a regulated cost-of-service rate, a new renewable resource rate, and a market-based rate that would fluctuate with wholesale electricity prices. The new law also provides for a 10-year public purposes charge equal to 3% of retail revenues, designed to fund cost-effective conservation measures, new renewable energy resources, and weatherization measures for low-income housing. In addition, the law provides for low income electric bill assistance through proportionate collections by affected utilities, beginning January 1, 2000.

Also included in the new law is a requirement that investor-owned utilities unbundle the costs of service into power generation, transmission, distribution, and retail services. The law also provides for "transition" charges and credits that would allow recovery on uneconomic utility investment or a refund of benefits from economic utility investment. Incentives for the divestiture of generation assets are authorized, provided any divestiture does not deprive customers of the benefit of the utility's or the region's low cost resources. The law further requires that its implementation have no material adverse impact on the ability of investor-owned utilities to access cost-based power from the Bonneville Power Administration for its residential and small farm customers.

PGE continues to evaluate the effects of the new law, assess its impact on the operations of the Company, and work closely with the OPUC and other parties in determining specific actions necessary to implement its provisions. It is not yet certain what affect the new law will have on the OPUC's January 1999 order issued in response to PGE's Customer Choice proposal, as described above.

RETAIL CUSTOMER GROWTH AND ENERGY SALES

Weather adjusted retail energy sales grew by 2.2% for the nine months ended September 30, 1999, compared to the same period last year. PGE forecasts retail energy sales growth of approximately 2% in 1999. Commercial sales growth remains strong at 4% over last year; manufacturing sector sales have remained flat as a decline in energy sales to metals customers has offset growth in other industries.

QUARTERLY INCREASE IN RETAIL CUSTOMERS

	Residential	Commercial/Industrial
3rd Qtr 99	2376	352
2nd Qtr 99	2554	338
1st Qtr 99	3860	473
4th Qtr 98	5244	646
3rd Qtr 98	3822	671
2nd Qtr 98	4710	603
1st Qtr 98	2762	670
4th Qtr 97	3698	12
3rd Qtr 97	3529	388
2nd Qtr 97	4693	537
1st Qtr 97	3953	509

RESIDENTIAL EXCHANGE PROGRAM - The Regional Power Act (RPA) was passed in 1980 to reduce power supply and cost inequities between customers of government and publicly-owned utilities, who have priority access to low-cost power from the federal hydroelectric system, and the customers of investor-owned utilities. The RPA created the Residential Exchange Program to ensure that all residential and small farm customers in the region receive similar benefits from the publicly funded federal power system. Exchange program benefits, which have averaged in excess of $60 million a year since inception of the program, are passed directly to PGE's residential and small farm customers in the form of price adjustments contained in OPUC-approved tariffs. In January 1998, the Bonneville Power Administration (BPA) eliminated the Residential Exchange Credit and rates for PGE's residential and small farm customers increased 11.9%. PGE contested this decision and in September 1998 signed a Residential Exchange Termination Agreement with BPA that provides for BPA payments to PGE totaling $34.5 million over the next two years (through September 2000). The agreement further provides that such amount be passed to residential and small farm customers in the form of a tariff-based billing credit, which reduced the previous rate increase to approximately 5.7% for all eligible customers through the middle of the year 2001. The current customer credit under the Residential Exchange Program approximates 1% to 2% on the average monthly electricity bill; the total credit for 1998 was about $3 million and is estimated at $8 million for 1999.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

POWER SUPPLY

Hydro conditions in the region are significantly above normal this year. The January-to-July runoff was 116% of normal, compared to 86% of normal last year. A significant number of salmon species in the Pacific Northwest have been granted or are being evaluated for protection under the federal Endangered Species Act (ESA). Although the impacts to date have been minimal for PGE and current hydro conditions are favorable, efforts to restore salmon will continue to reduce the amount of water available for generation.

PGE's base of hydro and thermal generating capacity and the surplus of electric generating capability in the Western U.S. provide PGE the flexibility needed to respond to seasonal fluctuations in the demand for electricity both within its service territory and from its wholesale customers.

In conjunction with its federal relicensing process, PGE has reached a tentative agreement with the City of Portland, the State of Oregon, and the National Marine Fisheries Service to decommission its 22 MW Bull Run Hydroelectric Project, removing the Marmot and Little Sandy dams. The purpose of the agreement is to improve habitat for salmon, steelhead, and the other fish protected by the Endangered Species Act in the Little Sandy/Bull Run watersheds. The cost of removing the dams, constructed in the early 1900's, is estimated at $8 million. The regulatory approval process and dam decommissioning are expected to take approximately three years. The agreement is not expected to have a material effect on the financial condition or results of operations of the Company. There are no current plans to remove any other of the Company's hydroelectric projects.

ASSET SALES

On November 1, 1998, PGE signed a definitive agreement to sell its 20% interest in coal-fired generating units 3 and 4 of the Colstrip power plant, located in eastern Montana. The agreement, subject to both state and federal approval, would transfer ownership of PGE's 322 megawatt interest in the plant to PP&L Global, a subsidiary of PP&L Resources, for $230.4 million. On April 7, 1999, PGE filed an application for approval of the sale with the OPUC; such application, as subsequently amended, includes a $26.6 million (excluding transition costs) retail rate reduction, to become effective upon approval and sale. OPUC Staff has since recommended that approval of the proposed sale be denied absent both a higher sales price and further retail rate reduction. The Federal Energy Regulatory Commission (FERC) has approved the sale of associated transmission facilities. It is not anticipated that the proposed sale, if it is consummated, will have an adverse effect on the financial condition or results of operations of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

On May 10, 1999, the utilities who jointly own the 1,340 MW coal-fired Centralia Power Plant announced their intention to sell their interests in the plant. PGE owns a 2.5% share of the plant, which is operated by PacifiCorp. Requests for regulatory approval of the sale have been filed with both the OPUC and the FERC. The sale is not expected to have a material effect on the financial condition or results of operations of the Company.

In June 1999, PGE reached an agreement for the sale of the Company's distribution system in four cities in Columbia County to West Oregon Electric Cooperative (West Oregon) for $7.9 million. The agreement, subject to approval by the Oregon Public Utility Commission, provides for the transfer of approximately 7,200 PGE customers to West Oregon. In September 1999, the voters within three of the cities approved annexation to the Columbia River People's Utility District (CRPUD); voters in the remaining city approved annexation to the Clatskanie People's Utility District (Clatskanie). CRPUD and Clatskanie have taken initial steps to condemn most of the facilities PGE agreed to sell to West Oregon. PGE, West Oregon, CRPUD, Clatskanie, and the OPUC staff are negotiating to resolve issues related to this matter. Although not expected to have a material effect on the financial condition or results of operations of the Company, it is not yet certain what the ultimate outcome of these negotiations will be.

TROJAN INVESTMENT RECOVERY

On June 24, 1998, the Oregon Court of Appeals ruled that the OPUC does not have the authority to allow PGE to recover a return on its undepreciated investment in the Trojan generating facility. The court upheld the OPUC's authorization of PGE's recovery of the undepreciated balance of its investment in Trojan.

The Court of Appeals decision was a result of combined appeals from earlier circuit court rulings. In April 1996, a Marion County Circuit Court judge ruled that the OPUC could not authorize PGE to collect a return on its undepreciated investment in Trojan, contradicting a November 1994 ruling from the same court upholding the OPUC's authority. The 1996 ruling was the result of an appeal of PGE's 1995 general rate order which granted PGE recovery of, and a return on, 87% of its remaining investment in Trojan.

On August 26, 1998, PGE and the OPUC filed a Petition for Review with the Oregon Supreme Court, supported by amicus briefs filed by three other major utilities seeking review of that portion of the Oregon Court of Appeals decision relating to PGE's return on its undepreciated investment in Trojan.

Also on August 26, 1998, the Utility Reform Project filed a Petition for Review with the Oregon Supreme Court seeking review of that portion of the Oregon Court of Appeals decision relating to PGE's recovery of its undepreciated investment in Trojan.

On April 29, 1999, the Oregon Supreme Court accepted the petitions for review of the June 24, 1998, Oregon Court of Appeals decision.

On June 16, 1999, Oregon's governor signed Oregon House Bill 3220 authorizing the OPUC to allow recovery of a return on the undepreciated investment in property retired from service. One of the effects of the bill is to affirm retroactively the OPUC's authority to allow PGE's recovery of a return on its undepreciated investment in the Trojan generating facility.

Relying on the new legislation, on July 2, 1999, the Company requested the Oregon Supreme Court to vacate the June 24, 1998, adverse ruling of the Oregon Court of Appeals and affirm the validity of the OPUC's order allowing PGE to recover a return on its undepreciated investment in Trojan. The Utility Reform Project and the Citizens Utility Board, another party to the proceeding, opposed such request on the ground that an effort was underway to gather sufficient signatures to place on the ballot a referendum to negate the new legislation; such effort by the referendum's sponsors was successful and the referendum will appear on the November 2000 ballot.

For further information, see Part II, Other Information, Item 1. - Legal Proceedings.

ENVIRONMENTAL MATTER

PGE received a letter dated September 27, 1999 from the Oregon Department of Environmental Quality (DEQ) requesting that PGE perform a voluntary remedial investigation of its Harborton Substation Site to confirm whether any regulated hazardous substances have been released from the substation property into a portion of the Willamette River known as the Portland Harbor. A 1997 investigation of the Portland Harbor conducted by a U.S. Environmental Protection Agency (EPA) contractor purportedly revealed significant contamination of sediments within the harbor. The DEQ has advised PGE that based on analytical results from the 1997 study, the U.S. EPA is considering Portland Harbor for inclusion on the federal National Priority List pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act. The DEQ is requesting that PGE perform the remedial investigation pursuant to a DEQ-approved Voluntary Agreement, and that the work be coordinated with other Portland Harbor sediment investigations currently being pursued by the DEQ that involve more than 50 potentially responsible parties. PGE met with DEQ representatives on October 20, 1999, and advised the agency that PGE does not believe it bears any responsibility for the sediment contamination in Portland Harbor. Even though PGE believes that it is not responsible for any contamination in Portland Harbor, on October 26, 1999 PGE notified DEQ that it was willing to perform a voluntary remedial investigation under DEQ oversight. The scope of the voluntary investigation will be negotiated with DEQ in November and December of 1999.

PGE does not expect this to have a material adverse impact on the financial condition or results of operations of the Company.

YEAR 2000

The Year 2000 problem results from the use in computer hardware and software of two digits rather than four digits to define the applicable year. The use of two digits was a common practice for decades when computer storage and processing was much more expensive than today. When computer systems must process dates both before and after January 1, 2000, two-digit year "fields" may create processing ambiguities that can cause errors and system failures. For example, computer programs that have date-sensitive features may recognize a date represented by "00" as the year 1900, instead of 2000. These errors or failures may have limited effects, or the effects may be widespread, depending on the computer chip, system or software, and its location and function.

The effects of the Year 2000 problem are exacerbated because of the interdependence of computer and telecommunications systems in the United States and throughout the world. This interdependence certainly is true for PGE and PGE's suppliers, trading partners, and customers.

STATE OF READINESS

PGE's Board of Directors has adopted the Enron Corp. Year 2000 Plan (the "Plan"), which covers all of PGE's and other Enron Corp. subsidiaries' activities. The aim of the plan is to take reasonable steps to prevent Enron's mission-critical functions from being impaired due to the Year 2000 problem. "Mission-critical" functions are those critical functions whose loss would cause an immediate stoppage of or significant impairment to major business areas (a major business area is one of material importance to Enron's business).

PGE's Year 2000 Plan has been assigned to a centralized staff under the direction of a Year 2000 Project Manager, who coordinates the implementation of the Plan within all affected areas of the company. PGE has also engaged outside consultants, technicians and other external resources to aid in implementing the Plan. For purposes of implementing the Plan, PGE has defined "mission-critical" to be those functions necessary for PGE reliably and safely to deliver electric service.

PGE is implementing the Plan, which will be modified as events warrant. Under the Plan, PGE will continue to inventory its mission-critical computer hardware and software systems and embedded chips (computer chips with date-related functions, contained in a wide variety of devices); assess the effects of Year 2000 problems on the mission-critical functions of PGE's business; remedy systems, software and embedded chips in an effort to avoid material disruptions or other material adverse effects on mission-critical functions, processes and systems; verify and test the mission-critical systems to which remediation efforts have been applied; and attempt to mitigate those mission-critical aspects of the Year 2000 problem that are not remediated by January 1, 2000, including the development of contingency plans to cope with the mission-critical consequences of Year 2000 problems that have not been identified or remediated by that date.

The Plan recognizes that the computer, telecommunications, and other systems ("Outside Systems") of outside entities ("Outside Entities") have the potential for major, mission-critical, adverse effects on the conduct of PGE's business. PGE does not have control of these Outside Entities or Outside Systems. However, the Plan includes an ongoing process of identifying and contacting Outside Entities whose systems, in PGE's judgment, have or may have a substantial effect on PGE's ability to continue to conduct the mission-critical aspects of its business without disruption from Year 2000 problems. The Plan envisions PGE's attempting to inventory and assess the extent to which these Outside Systems may not be "Year 2000 ready" or "Year 2000 compatible." PGE continues to coordinate with these Outside Entities in an ongoing effort to obtain assurance that the Outside Systems that are mission-critical to PGE are year 2000 compatible.

It is important to recognize that the processes of inventorying, assessing, analyzing, converting (where necessary), testing, and developing contingency plans for mission-critical items in anticipation of the Year 2000 event are necessarily iterative processes. That is, the steps are repeated as PGE learns more about the Year 2000 problem and its effects on PGE's internal systems and on Outside Systems, and about the effects that embedded chips may have on PGE's systems and Outside Systems. As the steps are repeated, it is likely that new problems will be identified and addressed. PGE anticipates that it will continue with these processes through January 1, 2000 and, if necessary based on experience, into the Year 2000 in order to assess and remediate problems that reasonably can be identified only after the start of the new century.

As of November 15, 1999, PGE believes that its mission-critical internal systems (including embedded chips) are ready; this was reported to the North American Electric Reliability Council on September 30, 1999. However, as explained elsewhere in this statement, that does not guarantee that these systems do not continue to contain hidden Year 2000 defects in computer code or in embedded devices. Completion dates of mission-critical internal and outside systems for the several phases of the plan are shown in the following table. Any notation of "complete" or reference to a "completion date" conveys the fact only that the initial iteration of this phase has been substantially completed. Because PGE's Year 2000 Plan treats Year 2000 efforts as an iterative process, PGE is continuing additional cycles of inventory, assessment, remediation, and validation testing, which will be conducted in parallel, and in coordination, with PGE's Year 2000 contingency planning.

YEAR 2000 READINESS PLAN

	MISSION-CRITICAL INTERNAL ITEMS		MISSION-CRITICAL OUTSIDE ENTITIES	
	STATUS	COMPLETION DATE	STATUS	COMPLETION DATE*
Inventory	Complete	December 1997	Complete	October 1998
Assessment	Complete	October 1998	Complete	November 1998
Analysis	Complete	October 1998	Complete	June 1999
Conversion	Complete	June 1999	Complete	August 1999
Testing	Complete	August 1999	Complete	August 1999
Y2K-Ready	Complete	September 1999	Complete	August 1999
Contingency Plan	Complete	November 1999	Complete	August 1999

* The completion dates for Mission-Critical Outside Entities convey the date when PGE will have evaluated the progress of Outside Entities with respect to their Conversion, Testing, Y2K-Ready, and Contingency Plan efforts.

PGE continues to be concerned with hidden defects in computer code, including re-coding errors in remediated code; sabotage of remediated code; embedded devices with Year 2000 defects; and the potential failure of mission-critical external entities. PGE is developing reasonable contingency plans to prepare to the extent practicable to avoid substantial Year 2000-related disruptions that may have a material adverse effect on PGE. Because of the imponderable nature of potential Year 2000 deficiencies, their impact cannot be quantified. None of these problems is unique to PGE.

COSTS TO ADDRESS YEAR 2000 ISSUES

Under the Plan, PGE currently estimates that it will spend approximately $20-25 million relating to Year 2000 issues, about two-thirds of which has been spent to date; 1999 expenditures are currently estimated at approximately $11 million. On April 19, 1999, PGE received an accounting order from the OPUC to capitalize 1999 incremental Y2K costs, to be amortized over a 5-year period beginning January 1, 2000. The order defers to a future proceeding whether PGE will be allowed to recover such costs in rates. PGE anticipates that its costs relating to Year 2000 issues will not have a material adverse effect on its financial condition or results of operations.

Although management believes that its estimates are reasonable, there can be no assurance, for the reasons stated in the "Outlook" section below, that the actual costs of implementing the plan will not differ materially from the estimated costs or that PGE will not be materially adversely affected by Year 2000 issues.

YEAR 2000 RISK FACTORS

REGULATORY REQUIREMENTS. PGE expects to satisfy all requirements of regulatory authorities for achieving Year 2000 readiness. If its reasonable expectations in this regard are in error, the adverse effect on PGE could be material. Outside Entities could force temporary cessation of operations that materially adversely affect PGE.

POTENTIAL SHORTCOMING. PGE believes that its mission-critical systems are Year 2000-ready. However, there is no assurance that the Plan has succeeded in accomplishing its purposes or that unforeseen circumstances will not arise during implementation of the Plan that would materially and adversely affect PGE.

CASCADING EFFECT. Despite PGE's reasonable efforts to identify, assess, and where appropriate, replace devices that contain embedded chips, there is no assurance that PGE will be able to find and remediate all embedded chips in its systems. Further, there is no assurance that Outside Entities on which PGE depends will be able to find and remediate all embedded chips in their systems. Some of the embedded chips that fail to operate or that produce anomalous results may create system disruptions or failures. Some of these disruptions or failures may spread from the systems in which they are located to other systems in a cascade. These cascading failures may have adverse effects upon PGE's ability to maintain safe operations and may also have adverse effects upon PGE's ability to serve its customers and otherwise to fulfill certain contractual and other legal obligations. The embedded chip problem is widely recognized as one of the more difficult aspects of the Year 2000 problem across industries and throughout the world. PGE believes that the possible adverse impact of the embedded chip problem is not, and will not be, unique to PGE.

THIRD PARTIES. PGE cannot assure that suppliers upon which it depends for essential goods and services will convert and test their mission-critical systems and processes in a timely manner. Failure or delay by all or some of these entities, including U.S. federal, state or local governments, could create substantial disruptions having a material adverse effect on PGE's business.

U.S. Y2K ACT. PGE may face additional risk as a result of the uncertainties, and probable additional litigation, resulting from the enactment of the U.S. federal "Y2K Act". Because experience with this recently enacted legislation is very limited, PGE cannot at this time quantify the financial impact or potential business disruption that may result from this legislation. However, the adverse impact on PGE's business might be material.

CONTINGENCY PLANS

As part of the Plan, PGE is developing contingency plans that deal with two aspects of the Year 2000 problem: (1) that PGE, despite its good-faith, reasonable efforts, may not have satisfactorily identified and remediated all of its internal mission-critical systems; and (2) that Outside Systems may not be Year 2000 ready, despite PGE's good-faith, reasonable efforts to work with Outside Entities. PGE's contingency plans are being designed to minimize the disruptions or other adverse effects resulting from Year 2000 incompatibilities regarding these mission-critical functions or systems, and to facilitate the early identification and remediation of mission-critical Year 2000 problems that first manifest themselves after January 1, 2000.

PGE's contingency plans contemplate an assessment of all its mission-critical internal information technology systems and its internal operational systems that use computer-based controls. This process will commence in the early minutes of January 1, 2000, and continue for hours, days, or weeks, as circumstances require. Further, PGE will in that time frame assess any mission-critical disruptions due to Year 2000-related failures that are external to PGE. The assessment process will cover, for example, loss of electrical power from other utilities; telecommunications services from carriers; or building access, security, or elevator service in facilities occupied by PGE.

On June 15, 1999, PGE filed with the Western Systems Coordination Council (WSCC) its response to recommendations which, along with responses from other utilities, comprise a major portion of WSCC's contingency plan. PGE plans to perform additional contingency planning relating to its systems continually throughout the year.

PGE's contingency plans include the creation of teams that will be standing by on the eve of the new millennium, prepared to respond rapidly and otherwise as necessary to mission-critical Year 2000-related problems as soon as they become known. The composition of teams that are assigned to deal with Year 2000 problems will vary according to the nature, mission-criticality, and location of the problem.

WORST CASE SCENARIO

The Securities and Exchange Commission requires that companies must forecast the most reasonably likely worst case Year 2000 scenario, assuming that the company's Year 2000 plan is not effective. Analysis of the most reasonably likely worst case Year 2000 scenarios PGE may face leads to contemplation of the following possibilities which, though unlikely in some or many cases, must be included in any consideration of worst cases: widespread failure of electrical, gas, and similar supplies by utilities serving PGE; widespread disruption of the services of communications common carriers; similar disruption to means and modes of transportation for PGE and its employees, contractors, suppliers, and customers; significant disruption to PGE's ability to gain access to, and remain working in, office buildings and other facilities; the failure of substantial numbers of PGE's mission-critical information (computer) hardware and software systems, including both internal business systems and systems (such as those with embedded chips) controlling operational facilities such as electrical generation, transmission, and distribution systems; and the failure of Outside Systems, the effects of which would have a cumulative material adverse impact on PGE's mission-critical systems. Among other things, PGE could face substantial claims by customers or loss of revenues due to service interruptions, inability to fulfill contractual obligations, inability to account for certain revenues or obligations or to bill customers accurately and on a timely basis, and increased expenses associated with litigation, stabilization of operations following mission-critical failures, and the execution of contingency plans. PGE could also experience an inability by customers, traders, and others to pay, on a timely basis or at all, obligations owed to PGE. Under these circumstances, the adverse effect on PGE, and the diminution of PGE's revenues, would be material, although not quantifiable at this time. Further in this scenario, the cumulative effect of these failures could have a substantial adverse effect on the economy, domestically and internationally. The adverse effect on PGE, and the diminution of its revenues, from a domestic or global recession or depression also is likely to be material, although not quantifiable at this time.

PGE will continue to monitor business conditions with the aim of assessing and quantifying material adverse effects, if any, that result from the Year 2000 problem.

SUMMARY

PGE has a Plan to deal with the Year 2000 challenge and believes that it will be able to achieve substantial Year 2000 readiness with respect to the mission-critical systems that it controls. From a forward-looking perspective, the extent and magnitude of the Year 2000 problem as it will affect PGE, both before and for some period after January 1, 2000, are difficult to predict or quantify for a number of reasons. Among these are: the difficulty of locating "embedded" chips that may be in a great variety of mission-critical hardware used for process or flow control, environmental, transportation, access, communications and other systems; the difficulty of inventorying, assessing, remediating, verifying and testing Outside Systems; and the difficulty in locating all mission-critical software (computer code) internal to PGE that is not Year 2000 compatible, or that may be subject to re-coding errors or sabotage. Accordingly, there can be no assurance that all of PGE's systems and all Outside Systems will be adequately remediated so that they are Year 2000 ready by January 1, 2000, or by some earlier date, so as not to create a material disruption to PGE's business. If, despite PGE's reasonable efforts under the Plan, there are mission-critical Year 2000-related failures that create substantial disruptions to PGE's business, the adverse impact on PGE's business could be material. Additionally, Year 2000 costs are difficult to estimate accurately because of unanticipated vendor delays, technical difficulties, the impact of tests of Outside Systems and similar events. Moreover, the estimated costs of implementing the Plan do not take into account the costs, if any, that might be incurred as a result of Year 2000-related failures that occur despite PGE's implementation of the Plan.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Accounting Standards (SFAS) No. 133 ("Accounting for Derivative Instruments and Hedging Activities"). SFAS No. 133 establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded on the balance sheet as either an asset or liability measured at its fair value. The Statement requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company must formally document, designate and assess the hedge effectiveness of transactions that receive hedge accounting.

SFAS No. 133, as amended by SFAS No. 137, is effective for fiscal years beginning after June 15, 2000. A company may also implement the Statement as of the beginning of any fiscal quarter after issuance; however, SFAS No. 133 cannot be applied retroactively. PGE has not yet completed the quantification of the impacts of adopting SFAS No. 133 on its financial statements.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although PGE believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved.

Important factors that could cause actual results to differ materially from those in the forward looking statements herein include, but are not limited to, political developments affecting federal and state regulatory agencies, the pace of electric industry deregulation in Oregon and in the United States, environmental regulations, changes in the cost of power, adverse weather conditions, and the effects of the Year 2000 date change during the periods covered by the forward looking statements.

PART II

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For further information, see PGE's report on Form 10-K for the year ended December 31, 1998.

CITIZENS' UTILITY BOARD OF OREGON V. PUBLIC UTILITY COMMISSION OF OREGON and UTILITY REFORM PROJECT AND COLLEEN O'NEILL V. PUBLIC UTILITY COMMISSION OF OREGON, Marion County Oregon Circuit Court, the Court of Appeals of the State of Oregon, the Oregon Supreme Court.

On June 16, 1999, Oregon's governor signed Oregon House Bill 3220 authorizing the OPUC to allow recovery of a return on the undepreciated investment in property retired from service. One of the effects of the bill is to affirm retroactively the OPUC's authority to allow PGE's recovery of a return on its undepreciated investment in the Trojan generating facility.

Relying on the new legislation, on July 2, 1999, the Company requested the Oregon Supreme Court to vacate the June 24, 1998, adverse ruling of the Oregon Court of Appeals and affirm the validity of the OPUC's order allowing PGE to recover a return on its undepreciated investment in Trojan. The Utility Reform Project and the Citizens Utility Board, another party to the proceeding, opposed such request on the ground that an effort was underway to gather sufficient signatures to place on the ballot a referendum to negate the new legislation; such effort by the referendum's sponsors was successful and the referendum will appear on the November 2000 ballot.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

NUMBER	EXHIBIT
27	Financial Data Schedule - UT (Electronic Filing Only)

b. Reports on Form 8-K

None.

SIGNATURES

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

PORTLAND GENERAL ELECTRIC COMPANY
(Registrant)

November 15, 1999	By:	/s/ Mary K. Turina
Date		Mary K. Turina
		Vice President, Finance
		Chief Financial Officer and Treasurer