PRICING SUPPLEMENT No. 1 Dated August 17, 1994 (To Prospectus dated July 1, 1993 and Prospectus Supplement Dated August 17, 1994)

> PORTLAND GENERAL ELECTRIC COMPANY Medium-Term Note Series III (A Series of First Mortgage Bonds)

Principal Amount: \$30,000,000 Discount and Commissions to Agent: .442% Total Discount and Commissions to Agent: 132,600 99.558% Price to Company: \$29,867,400 Proceeds to Company:

Interest Rate: 6.75% Original Issue

Date: August 24, 1994

Interest Payment Dates: March 15 and Maturity

September 15 Date: September 15, 1997

Interest Payment Period: Semiannually

Terms of Redemption:

Initial Regular Redemption Date: None

Initial Regular Redemption Percentage: N/A

Annual Regular Redemption Percentage Reduction: N/A

Additional Terms:

Optional Repayment Dates: None

Other: None

Global Book-entry Form:

Certificate Form:

(Check appropriate line)

 $j:\l finance 14672 pr 1-2.sup$

Rule 424(b)(2) File No. 33-62514

PRICING SUPPLEMENT No. 2 Dated August 17, 1994 (To Prospectus dated July 1, 1993 and Prospectus Supplement Dated August 17, 1994)

> PORTLAND GENERAL ELECTRIC COMPANY Medium-Term Note Series III (A Series of First Mortgage Bonds)

Discount and Commissions to Agent: .963%
Total Discount and Commissions to Agent: \$ 433,350
Price to Company: 99.037%
Proceeds to Company: \$44,566,650

Interest Rate: 7.40% Original Issue

Date: August 24, 1994

Interest Payment Dates: March 15 and Maturity

September 15 Date: September 15, 2001

Interest Payment Period: Semiannually

Terms of Redemption:

Initial Regular Redemption Date: None

Initial Regular Redemption Percentage: N/A

Annual Regular Redemption Percentage Reduction: N/A

Additional Terms:

Optional Repayment Dates: None

Other: None

Global Book-entry Form: >

Certificate Form:

(Check appropriate line)

 $j:\l finance 14672 pr 1-2.sup$