PRICING SUPPLEMENT No. 1
Dated May 16, 1995
(To Prospectus dated July 1, 1993 and
Prospectus Supplement Dated May 16, 1995)

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

```
Principal Amount:                                    $25,000,000
Discount and Commissions to Agent:                        0.374%
Total Discount and Commissions to Agent:                 $93,500
Price to Company:                                         99.626%
Proceeds to Company:                                 $24,906,500
```

Interest Rate: 6.75%   Original Issue
                                                Date: May 23, 1995

Interest Payment Dates: June 15 and   Maturity
                           December 15   Date: June 15, 2000

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: x
        Certificate Form:
        (Check appropriate line)

PRICING SUPPLEMENT No. 2
Dated May 16, 1995
(To Prospectus dated July 1, 1993 and
Prospectus Supplement Dated May 16, 1995)

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

```
Principal Amount:                                    $50,000,000
Discount and Commissions to Agent:                         0.82%
Total Discount and Commissions to Agent:                $410,000
Price to Company:                                         99.18%
Proceeds to Company:                                 $49,590,000
```

Interest Rate: 7.15%   Original Issue
                                                Date: May 23, 1995

Interest Payment Dates: June 15 and   Maturity
                           December 15   Date: June 15, 2007

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: x
Certificate Form:
(Check appropriate line)