

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 30, 1994

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-5532	PORTLAND GENERAL CORPORATION (an Oregon Corporation) 121 SW Salmon Street Portland, Oregon 97204 (503) 464-8820	93-0909442
1-5532-99	PORTLAND GENERAL ELECTRIC COMPANY (an Oregon Corporation) 121 SW Salmon Street Portland, Oregon 97204 (503) 464-8000	93-0256820

121 S.W. Salmon Street, Portland, Oregon 97204  
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code 503-464-8820

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Item 5. Other Events

DEFERRED ACCOUNTING APPLICATION APPROVED

On September 30, 1994, the Oregon Public Utility Commission (PUC) approved Portland General Electric's (PGE) July 1994 deferred accounting application. This order authorizes PGE to defer 40% of power costs incremental to those allowed in current rates incurred from January 1, 1995 through March 31, 1995, or until new general tariffs become effective, if earlier.

The amount of revenues PGE will be allowed to collect will be the lesser of the recorded deferral, or PGE's requested increase, or the same level of revenue as if new tariffs had become effective January 1, 1995. Collection of any deferral amounts will be subject to a PUC review of PGE earnings, as adjusted, and a determination of an appropriate rate of return on equity. PGE will file an earnings review by June 30, 1995.

PGE agreed to extend the suspension period of its current general rate proceeding to no later than March 31, 1995 contingent on the PUC's approval of this deferral. See Portland General's and PGE's reports on Form 10-Q for the period ended June 30, 1994 for background information regarding the rate request.

DEFERRED ACCOUNTING REQUEST FILED

On September 30, 1994 PGE filed a deferred accounting application with the PUC. If approved, PGE would defer, for later collection, 40% of power costs incremental to those allowed in current rates for the period October 1, 1994 until December 31, 1994. Collection of any deferral amounts would be subject to a PUC review of PGE earnings, as adjusted, and a determination of an appropriate rate of return on equity. PGE expects an order on this application by year end 1994.

## 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

October 5, 1994

By                   /s/ Joseph M. Hirko

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

