Portland General Electric Company
121 SW Salmon Street ● Portland, Oregon 97204

April 21, 2005

Via E-Filing and US Post

Commission Filing Center
Public Utility Commission of Oregon
550 Capital Street, N.E.
Salem, OR 97310-1380

RE: PGE Finance Application

Enclosed please find one original and three copies of Portland General Electric Company's application requesting authority to issue debt pursuant to a revolving credit facility. If you should have questions regarding this matter, please contact me at 503-464-7085 or Steve McCarrel at 503-464-2626.

Please direct all formal correspondence and requests to the following email address pge.opuc.filings@pgn.com

Sincerely,

/s/: James Warberg
Director of Capital Markets

Enclosure(s)
cc: Bryan Conway
Thomas Morgan
Patrick Hager
William Valach
Steve McCarrel

BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

In the Matter of the Application of PORTLAND GENERAL ELECTRIC COMPANY for authority to issue debt pursuant to a revolving credit agreement	)))))	APPLICATION UF-

Portland General Electric Company is submitting this financing application requesting authority to enter into a five-year revolving credit agreement with a group of commercial banks for up to $400 million. The proposed facility is pursuant to the Company's established 2005 Finance and Investment Plan. The facility is expected to be unsecured. The Company believes the facility will provide the lowest cost of funds currently available for this type of agreement.

(1) In accordance with ORS 757.410(1), ORS 757.415(1) and OAR 860-27-030 of the Oregon Administrative Rules of the Public Utility Commission ("Commission"), Portland General Electric Company (the "Company" or the "Applicant") respectfully represents:

(a) The name and address of the Applicant is Portland General Electric Company, 121 SW Salmon Street, Portland, Oregon 97204.

(b) The Applicant is a corporation organized and existing under and by virtue of the laws of the State of Oregon, and the date of its incorporation is July 25, 1930. The Applicant is authorized to transact business in the states of Oregon, Arizona, California, Idaho, Montana, Utah, and Washington and in Alberta, Canada, but conducts utility business only in the State of Oregon.

(c) The name and address of the persons authorized on behalf of the Applicant to receive notices and communications in respect of this Application are William J. Valach, Assistant Treasurer of Portland General Electric Company, and Patrick Hager, Manager Rates and Regulation, 121 SW Salmon Street, Portland, Oregon 97204.

(d) The names and titles of the principal officers of the Applicant are as follows:

Peggy Y. Fowler	President and Chief Executive Officer
James J. Piro	Executive Vice President Finance, CFO & Treasurer
Arleen N. Barnett	Vice President
Carol Dillin	Vice President
Stephen R. Hawke	Vice President
Ronald W. Johnson	Vice President
Pamela G. Lesh	Vice President
James Lobdell	Vice President
Joe A. McArthur	Vice President
Douglas R. Nichols	Vice President, General Counsel & Secretary
Stephen M. Quennoz	Vice President
Kirk M. Stevens	Controller and Assistant Treasurer
William J. Valach	Assistant Treasurer

J. Mack Shively	Assistant Secretary
Steven F. McCarrel	Assistant Secretary

The following officers are considered to be officers of convenience and not principal officers

Lori Pinder	Assistant Secretary
Kate B. Cole	Assistant Secretary
Teresa A. Callahan	Assistant Secretary

(e) The Applicant is engaged in the generation, purchase, transmission, distribution, and sale of electric energy for public use in Oregon in Clackamas, Columbia, Hood River, Jefferson, Marion, Morrow, Multnomah, Polk, Washington, and Yamhill counties.

(f) The capital stock as of December 31, 2004 is as follows:

	Outstanding	
	Shares	Amount ($000s)
Cumulative Preferred Stock:		
No Par Value (30,000,000 shares authorized):		
7.75% Series	204,727	$20,473
Common Stock *:		
$3.75 Par Value (100,000,000 shares authorized):	42,758,877	$160,346

***** All of the common stock is held by Enron Corporation, parent corporation of the Applicant. Applicant has been informed by Enron management that shortly after the filing of Enron's bankruptcy petition, Enron entered into a debtor in possession credit agreement with Citicorp USA, Inc. and JPMorgan Chase Bank. The agreement was amended and restated in July 2002 and in May 2003. Company management has been advised by Enron management and its legal advisors that, under the amended and restated agreement and related security agreement, all of which were approved by the Bankruptcy Court, Enron has pledged its stock in a number of subsidiaries, including the Applicant to secure the repayment of any amounts due under the debtor in possession financing. The pledge will be automatically released upon a sale of the Applicant otherwise permitted under the terms of the credit agreement. Enron also granted the lenders a security interest in the proceeds of any sale of the Applicant. The lenders may not exercise substantially all of their rights to foreclose against the pledged shares of the Applicant's common stock or to exercise control over the Applicant unless and until the lenders have obtained the necessary regulatory approvals for the transfer of the Applicant's common stock to the lenders.

(g) The long-term debt as of December 31, 2004 is as follows:

Description	Authorized ($000s)	Outstanding ($000s)

First Mortgage Bonds:		
MTN Series due August 15, 2005 9.07%	18,000	18,000
MTN Series due June 15, 2007 7.15%	50,000	50,000
8-1/8% Series due February 1, 2010	150,000	150,000
5.6675% Series due October 25, 2012	100,000	100,000
5.279% Series due April 1, 2013	50,000	50,000
MTN Series due August 1, 2013 5.625%	50,000	50,000
MTN Series due August 11, 2021 9.31%	20,000	20,000
MTN Series due August 1, 2023 6.75%	50,000	50,000
MTN Series due August 1, 2033 6.875%	50,000	50,000
Total First Mortgage Bonds	538,000	538,000
Pollution Control Bonds:		
City of Forsythe, Montana		
5.45% Series due May 1, 2033	21,000	21,000
5.20% Series due May 1, 2033	97,800	97,800
Port of Morrow		
5.20 % Series May 1, 2033	23,600	23,600
Variable % due December 1,2031	5,800	-
Port of St. Helens, Oregon		
4.80% Series due April 1, 2010	20,200	20,200
4.80% Series due June 1, 2010	16,700	16,700
5.25% Series due August 1, 2014	9,600	9,600
7.125% Series due December 15, 2014	5,100	5,100
Total Pollution Control Bonds	199,800	194,000
Other Long-Term Debt:		
6.91% Conservation Bonds	75,000	19,240
7-7/8% Notes due March 15, 2010	150,000	149,250
Long-term Contracts	104	104
Unamortized Debt Discount and Other	(1,402)	(1,402)
Total Other Long-Term Debt	223,702	167,192
U		
Less Maturities and Sinking Funds Included in Current Liabilities	(28,193)	(28,193)
Total Long-Term Debt	933,309	870,999

None of the long-term debt is pledged or held as reacquired securities, by affiliated corporations, or in any fund, except as noted above.

(h) The Applicant proposes to enter into the following transactions:

Type and nature of securities

The Applicant currently has a $50 million 364-day revolving credit facility that expires on May 23, 2005. In addition the Company has a 3-year $100 million facility that expires on May 24, 2007. The Company is preparing to replace the expiring 364-day credit facility and terminate the 3-year facility and replace both with a new $400 million 5-year facility. The new facility is expected to be unsecured. The Applicant expects to issue individual notes to each bank in the new facility in amounts equal to their respective dollar commitments.

The new facility will allow the Applicant to borrow at its option for minimum amounts of $1 million up to the total amount of the facility. The Applicant could repay loans and re-borrow from the banks under the new facility so long as the total outstanding amount of all borrowings at any one time does not exceed the size of the new facility.

The Applicant will also have the ability to issue letters of credit under the facility. Total letters of credit issued combined with any loans under the facility cannot exceed the total facility size.

The Applicant expects to have the option to borrow under the new facility at either a Eurodollar based rate, a base rate, or at a competitive bid rate. The Eurodollar based rate will be the existing Eurodollar rate at the time of any loan plus the applicable margin. The base rate would be at the higher of the prime rate or the federal funds rate plus .50%, plus the applicable margin. The competitive bid rate is a rate that banks may elect to quote for a specific loan requested by the Applicant. The banks are not required to lend under the competitive bid option but they do have to lend under the Eurodollar or base rate options. The applicable margins for base rate and Eurodollar based loans are predicated upon the Applicant's credit ratings at the time of the loan. The rating levels are based upon the applicant's unsecured debt ratings by Moody's and Standard & Poor's. In the event that the Applicant's ratings are split, the higher rating would apply unless there is more than a one-notch difference in the two ratings in which case the lower rating would apply. In addition to the above, the Applicant will also a pay an annual facility fee for the new facility based on its unsecured ratings. In the event of a split rating, the higher rating would apply unless there is more than a one-notch difference in the two in which case the lower rating would apply. Listed below is the matrix which sets forth the proposed maximum margins and facility fees anticipated under the new facility.

New 5-Year Facility (proposed fees)

Applicable Margin	**Level I Status A-/A3**	**Level II Status BBB+/Baa1**	**Level III Status BBB/Baa2**	**Level IV Status BBB-/Baa3**	**Level V Status < BBB-/Baa3**
Eurodollar Rate	*0.50%*	*0.70%*	*.90%*	*1.00%*	*1.25 %*
Base Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.50%*

Applicable Fee Rate	**Level I Status**	**Level II Status**	**Level III Status**	**Level IV Status**	**Level V Status**
Facility Fee	*0.125%*	*0.15%*	*0.175%*	*0.25%*	*0.30%*

It is anticipated that the new facility will require the Applicant to pay a fronting fee of .125% of the face amount of any letters of credit issued under the facility. In addition, the Applicant will pay a letter of credit fee quarterly in arrears on any outstanding letters of credit issued under either of the Credit Agreements. The proposed maximum letter of credit fee will also be based on the Applicant's unsecured ratings as set forth below:

LETTER OF CREDIT FEE	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS	LEVEL IV STATUS	LEVEL V STATUS
Fee	*0.65%*	*.80%*	*.90%*	*1.00%*	*1.25%*

In addition to the above fees, Applicant will pay a one-time up-front to fee to each participant bank in the facility based on the bank's commitment level. The proposed maximum fees are as follows:

Initial Commitment amount:

Greater than or equal to $40 million	.25%
Greater than or equal to $30 million	.20%
Less than $30 million	.15%

These percentages will be multiplied times the bank's final committed allocation amount. For example, if a bank initially commits $30 million to the facility and but their total share is ultimately reduced to $20 million they would receive an up-front fee of .20% times $20 million.

(i) (A) see paragraph (h) above

(B) Not applicable

(C) The proposed facility is typical of the type of credit facility that most utilities utilize for maintaining daily liquidity. The Company expects minimal borrowings under the agreements and anticipates using the facilities primarily as a backstop for its commercial paper program. Applicant will also continue to use the facility for the issuance of letters of credit.

(D) In the opinion of Applicant's legal counsel, the Applicant is not subject to the competitive bidding requirements of federal or state regulatory bodies in connection with the entering into a new credit facility and the borrowings thereunder.

(j) The Applicant has selected J.P. Morgan Securities Inc. to act as its syndication agent for this transaction. Applicant expects to pay the agent a one-time syndication fee not to exceed $200,000 and annual agent fees of $25,000.

(k) Not applicable

(l) The purposes for which securities are proposed to be issued in this matter are the acquisition of utility property, the construction, extension or improvement of utility facilities, the improvement or maintenance of service, the discharge or lawful refunding of obligations which were incurred for utility purposes permitted under ORS 757.415 (l)(a), (l)(b), (l)(c), (l)(d), or (l)(e) or the reimbursement of the Company treasury for funds used for the foregoing purposes, except the maintenance of service and replacements. To the extent proceeds are used to discharge or lawfully refund obligations, they or their precedents were originally incurred for purposes described in ORS 757.415 (l)(a), (l)(b) or (l)(e). To the extent proceeds are used to reimburse the treasury for funds used to discharge or lawfully refund obligations, such obligations were incurred for purposes described in ORS 757.415 (l)(a), (l)(b) or (l)(e), or for the purposes described in ORS 757.415 (l)(a), (l)(b) or (l)(e) directly.

(m) No other application is required to be filed with any federal or other state regulatory body, although a report will be required to file with the Securities and Exchange Commission.

(n) As a public utility, Applicant is obligated to secure sufficient generating, transmission, and distribution capacity to serve its customers reliably at the lowest reasonable cost. Applicant believes the Credit Agreements will minimize the overall capital costs associated with such public utility obligations for the reasons stated above. Therefore, the transaction proposed is for a lawful object within the corporate purposes of the Applicant; is compatible with the public interest; is necessary and appropriate for and consistent with the proper performance by the Applicant of service as a public utility; will not impair its ability to perform such service; and is reasonably appropriate for such purposes. This Application is not filed under ORS 757.495.

(o) The requirements of Rule 27-030 (o) are not applicable.

(p) The requirements of Rule 27-030 (p) are not applicable.

(2) Exhibits

The following exhibits are made a part of this application:

Exhibit A	Articles of Incorporation, as amended (see Docket UF-4179).
Exhibit B	Bylaws (see Docket UF-4206)
Exhibit C	To be filed when available.
Exhibit D	To be filed when available.
Exhibit E	Balance sheets as of December 31, 2004 and pro forma.
Exhibit F	To be filed when available.
Exhibit G	Income statement for the 12-month period ended December 31, 2004 and pro forma.
Exhibit H	Analysis of retained earnings for the 12-month period ended December 31, 2004 and pro forma.
Exhibit I	Not Applicable.
Exhibit J	Not Applicable.
Exhibit K	To be filed when available.
Exhibit L	Pro forma journal entries.

WHEREFORE, the Applicant respectfully requests an Order authorizing PGE to issue short-term debt not to exceed $400 million at any one time pursuant to a revolving credit agreement with a group of commercial banks.

PORTLAND GENERAL ELECTRIC COMPANY

By ____
Assistant Treasurer

Dated ______________________________________

STATE OF OREGON)
) ss.
County of Multnomah)

I, William J. Valach, being duly sworn, depose and say that I am an Assistant Treasurer of Portland General Electric Company, the Applicant in the foregoing Application; that I have read said Application, including all exhibits thereto, and know the contents thereof; and that the same are true to the best of my knowledge and belief.

____
William J.Valach

SUBSCRIBED AND SWORN to before me this
____ day of _________, 2005

____
Notary Public for Oregon
My Commission Expires: ______________________

(Official Seal)

Portland General Electric Company and Subsidiaries
Consolidated Statements of Income for the
Twelve Months Ended December 31, 2004

	Twelve Months Ended December 31, 2004	Adjustments		Adjusted Total
		(Millions of Dollars)		
Operating Revenues	$ 1,454			1,454
Operating Expenses				
Purchased power and fuel expense	667			667
Production and distribution	127			127
Administrative and other	148			148
Depreciation and amortization	233			233
Taxes other than income taxes	72			72
Income taxes	57	(5)	(d)	52
	1,304	(5)		1,299
Net Operating Income	150	5		155
Other Income (Deductions)				
Provision for uncollectible accounts receivable from affiliates	-			-
Other	8			8
Income taxes	3			3
	11	-		11
Interest Charges				
Interest on long-term debt and other	69	12	(b)	81
Interest on short-term borrowings	-			-
	69	12		81
Net Income before cumulative effect of change in accounting principle	92	(7)		85
Cumulative effect of a change in accounting principle	-			-
Net Income	92	(7)		85
Preferred Dividend Requirement	-			-
Income Available for Common Stock	$ 92	(7)		85

Note: References are to the journal entries in Exhibit J.

Source: 2004 SEC 10-K Financial Statements

Portland General Electric Company and Subsidiaries
Consolidated Balance Sheet
as of December 31, 2004

	As of December 31, 2004	Adjustments		Adjusted Total
		(Millions of Dollars)		
Assets				
Electric Utility Plant - Original Cost				
Utility plant (includes Construction Work in Progress of $81)	$ 3,992			3,992
Accumulated depreciation and amortization	(1,717)			(1,717)
	2,275	-		2,275
Other Property and Investments				
Receivable from Parent (less allowance for Uncollectible of $73)	-			-
Nuclear decommissioning trust, at market value	22	-		22
Non-qualified benefit plan trust	64			64
Miscellaneous	30			30
	116	-		116
Current Assets				
Cash and cash equivalents	204	400	(a)	604
Accounts and notes receivable	170			170
Unbilled and accrued revenues	80			80
Assets from price risk management activities	77			77
Inventories, at average cost	48			48
Prepayments and other	113			113
Deferred income taxes	-			-
	692	400		1,092
Deferred Charges				
Unamortized regulatory assets	295			295
Miscellaneous	25	1	(c)	26
	320	1		321
	$ 3,403	401		3,804
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	481			481
Retained earnings	637	(7)		630
Accumulated other comprehensive income (loss):				
Unrealized gain (loss) on derivatives classified as cash flow hedges	(2)			(2)
Minimum pension liability adjustment	(4)			(4)
Cumulative preferred stock				
Subject to mandatory redemption	-			-
Limited voting junior preferred stock	-			-
Long-term obligations	892	400	(a)	1,292
	2,164	393		2,557
Current Liabilities				
Long-term debt due within one year	30			30
Preferred stock due within one year	-			-
Short-term borrowings	-			-
Accounts payable and other accruals	182	1	(c)	183
Liabilities from price risk management activities	38			38
Customer deposits	18			18
Accrued interest	19	12	(b)	31
Dividends payable	-			-
Accrued taxes	37	(5)	(d)	32
Deferred income taxes	15			15
	339	8		347
Other				
Deferred income taxes	308			308
Deferred investment tax credits	13			13
Trojan decommissioning and transition costs	96			96
Accumulated asset retirement obligation	16			16
Unamortized regulatory liabilities	74			74
Asset Removal Costs	286			286
Non-qualified benefit plan liabilities	70			70
Miscellaneous	37			37
	900	-		900
	$ 3,403	401		3,804

Note: References are to the journal entries in Exhibit J.

Source: 2004 SEC 10-K Financial Statements

Portland General Electric Company and Subsidiaries
Consolidated Statements of Retained Earnings
for the Twelve Months Ended December 31, 2004

		Twelve Months Ended December 31, 2004	Adjustments	Adjusted Total
			(Millions of Dollars)	
Balance at Beginning of Period	$	545		545
Net Income		92	(7)	85
Miscellaneous		-		-
		637	(7)	630
Dividends Declared				
Common stock		-		-
Preferred stock		-		-
		-	-	-
Balance at End of Period	$	637	(7)	630

Source: 2004 SEC 10-K Financial Statements

PORTLAND GENERAL ELECTRIC COMPANY

PRO FORMA JOURNAL ENTRIES

The following journal entries records the long-term debt from the revolving credit agreements and interest on the debt

Account	Description	Debit
	(a)	
131	Cash	$ 400,000,000
224	Other long-term debt	
	To record the long-term debt from the revolving credit agreements	
	(b)	
427	Interest on long-term debt	$12,000,000
237	Interest accrued	
	To record interest expense at 3%	
	(c)	
181	Unamortized debt expense	$1,190,000
232	Accounts payable	
	To record the issuance expense to be amortized over the life of the agreements	
	(d)	
236	Taxes accrued	$4,750,800
409.1	Income taxes, utlility operating income	
	To record the tax effect for interest expense on the revolving credit agreements	

Credit
$ 400,000,000
$12,000,000
$1,190,000
$4,750,800

Exhibit J

ASSUMPTIONS

LOAN			Source:
Maximum amount of LOAN	**$**	**400,000,000**	**Agreement**
Interest Rate		**3.000%**	**Jim Warberg**
Issuance costs		**0.26%**	**Jim Warberg**
Estimated years to be outstanding		**5**	**Agreement**
Income tax rates:			
Federal		**32.525%**	**Renee Harris**
State & Local		**7.065%**	
Effective statutory rate		**39.590%**	
Interest Expense	$	12,000,000	
Tax effect on the interest expense	$	4,750,800	
Issuance Expense			
Initial Commitment amount	**$**	**1,040,000**	
One-time syndication agent fee	**$**	**125,000**	
Annual agent fee	**$**	**25,000**	
Total Issuance Expense	$	1,190,000	

No issuance expense for letters of credit, assumes only debt