

PORTLAND GENERAL ELECTRIC CO /OR/  
Form U-6B-2  
May 27, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM U-6B-2  
Certificate of Notification

PORTLAND GENERAL ELECTRIC COMPANY

121 SW Salmon Street

Portland, Oregon 97204

Filed by a registered holding company or subsidiary thereof pursuant to Rule 52 adopted under the Public Utility Holding Company Act of 1935.

This certificate is notice that the above-named company has issued, renewed or guaranteed the security or securities described herein which issue, renewal or guaranty was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1, nor included within the exemption provided by Rule U-48.

1. Type of security or securities ("draft", "promissory note").

Three-year revolving credit facility and related promissory notes.

2. Issue, renewal or guaranty.

Issuance.

3. Principal amount of each security.

The principal amount will vary over time as borrowings are made and standby letters of credit are issued, but shall not exceed in the aggregate \$100 million outstanding at any one time.

4. Rate of interest per annum of each security.

Rates for borrowings are variable: (i) LIBOR rate plus the Applicable Margin or (ii) the Applicable Margin plus the higher of (a) the publicly announced Prime Rate as denominated and set by Bank One, NA, as Administrative Agent and (b) the Federal Funds rate plus 1/2 of 1% or (iii) Competitive Money Market Rate, as bid by the lending banks in the syndicate, at an absolute rate or a margin over or under LIBOR, as requested and accepted by Portland General

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Electric Company, as Borrower.

Rate applicable to standby letters of credit is the Applicable Margin.

The Applicable Margin is based on the long-term senior unsecured debt ratings of Portland General Electric Company and ranges from 0.50% to 1.65%.

5. Date of issue, renewal or guaranty of each security.

May 24, 2004.

6. If renewal of security, give date of original issue.

Not Applicable.

7. Date of maturity of each security (in the case of demand notes, indicate "on demand").

May 24, 2007.

8. Name of the person to whom each security was issued, renewed or guaranteed.

Bank One, NA, as Administrative Agent for a bank syndicate.

9. Collateral given with each security, if any.

None.

10. Consideration received for each security.

The right to borrow, repay and re-borrow up to \$100 million until maturity and issuance of \$1,217,475 of the following standby letters of credit:

| Beneficiary                                  | Amount |         | Issue,<br>Renewal or<br>Replacement | Original<br>Issue<br>Date | Maturity<br>Date |
|--|--------|---------|-------------------------------------|---------------------------|------------------|
| Natural Gas<br>Exchange Inc                  | \$     | 500,000 | Replacement                         | 05/06/2003                | 12/31/2004       |
| Gas Transmission<br>Northwest<br>Corporation |        | 717,475 | Replacement                         | 02/27/2004                | 03/31/2005       |

11. Application of proceeds of each security.

General corporate purposes.

12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provision of Section 6(a) because of:

- (a) the provisions contained in the first sentence of Section 6(b).
- (b) the provisions contained in the fourth sentence of Section 6(b).
- (c) the provisions contained in any rule of the Commission other than Rule U-48. [X]

(If reporting for more than one security insert the identifying symbol after applicable statement.)

13. If the security or securities were exempt from the provisions of Section 6(a) by virtue of the first sentence of Section 6(b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding.

Not Applicable.

14. If the security or securities are exempt from the provisions of Section 6(a) because of the fourth sentence of Section 6(b), name the security outstanding on January 1, 1935, pursuant to the term of which the security or securities herein described have been issued.

Not Applicable.

15. If the security or securities are exempt from the provisions of Section 6(a) because of any rule of the Commission other than Rule U-48, designate the rule under which exemption is claimed.

Rule 52(a).

PORTLAND GENERAL ELECTRIC COMPANY

|       |              |  |     |                       |
|-------|--------------|--|-----|-----------------------|
| Date: | May 27, 2004 |  | By: | /s/ William J. Valach |
|       |              |  |     | William J. Valach     |
|       |              |  |     | Assistant Treasurer   |