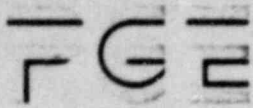


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Portland General Electric Company

James W. Durham, Vice President and General Counsel

May 16, 1980

Trojan Nuclear Plant
Docket 50-344
License NPF-1

Director of Nuclear Reactor Regulation
ATTN: Mr. Robert A. Clark, Chief
Operating Reactors Branch No. 3
Division of Operating Reactors
U. S. Nuclear Regulatory Commission
Washington, D. C. 20555

Dear Sir:

In accordance with 10 CFR 50.71(b), enclosed are eight copies each of the 1979 Annual Financial Report of Portland General Electric Company, Eugene Water & Electric Board, and Pacific Power & Light Company.

Sincerely,

A handwritten signature in cursive script, appearing to read 'James W. Durham'.

c: Mr. Lynn Frank, Director w/enclosure
State of Oregon
Department of Energy

THIS DOCUMENT CONTAINS
POOR QUALITY PAGES

PORTLAND GENERAL ELECTRIC CO. 1979 ANNUAL REPORT

GROWING
WITH THE REGION
WE SERVE



"Go west young man, go west, and grow with the country."

Horace Greeley

It was more than 125 years ago that Horace Greeley repeated this advice. People and businesses have never stopped listening. They just keep coming to beautiful, bustling Oregon where the market is growing and living is fun.

And PGE is right in the heart of it — serving the electrical needs of 54 incorporated cities and 40 percent of the State's total population in a compact 3,350 square-mile area.

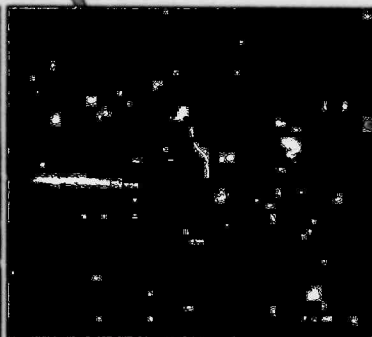
Since 1889 we have been steadily growing with the region we serve. We stand ready and able to continue meeting the challenges ahead.



Oregon is known for its diversity with spectacular parks even in downtown areas. In the background is the headquarters for the First National Bank of Oregon.



Port of Portland, a leading West Coast shipping center, is home for the largest dry dock on the West Coast.



PGE serves a growing area of over 200 national products. The city of Portland, Oregon, is the largest financial, commercial and cultural center of the state.



Dairy products, flower bulbs, and more are produced in every part of the state. In the foreground are some of the nation's finest orchards on the rich volcanic soil of Oregon's Willamette Valley.