

ANNOTATED MINUTES

Monday, February 8, 1993 - 9:00 AM - 3:00 PM
Multnomah County Expo Center, VIP Room
2060 North Marine Drive

BOARD RETREAT

BR-1 Discussion of County Critical Issues and Opportunities.
Facilitated by Bill Farver and Hank Miggins.

AGENDA

9:00 Public Safety
10:00 Health
10:45 Social Services
11:30 Library
12:15-1:00 Lunch
1:00 Environmental Services
1:45 Non-Departmental and Management Support
2:30 Summary and Evaluation

PRESENTATION, DISCUSSION AND RESPONSE TO BOARD QUESTIONS WITH BILL FARVER, TAMARA HOLDEN, SHERIFF ROBERT SKIPPER, DISTRICT ATTORNEY MICHAEL SCHRUNK, GARY WALKER, BILLI ODEGAARD, HANK MIGGINS, GARY NAKAO, GARY SMITH, DON KEISTER, HAROLD OGBURN, BILL THOMAS, REY ESPANA, GINNIE COOPER, BETSY WILLIAMS AND DAVID BOYER.

Tuesday, February 9, 1993 - 9:30 AM
Multnomah County Courthouse, Room 602

BOARD BRIEFING

B-1 Arts Plan Program Update. Organized by the Metropolitan Arts Commission. Presented by Bing Sheldon, Don McClave, Clark Worth, Chuck Clemmons, Annie Painter, Joe Wyatt and Bill Bulick.

PRESENTATION, DISCUSSION AND FILM.

Tuesday, February 9, 1993 - 10:30 AM
Multnomah County Courthouse, Room 602

AGENDA REVIEW

B-2 Review of Agenda for Regular Meeting of February 11, 1993.

R-2 & R-3 **INFORMATION SUBMITTED AND STAFF RESPONSE TO BOARD QUESTIONS.**

Tuesday, February 9, 1993 - 11:00 AM
Multnomah County Courthouse, Room 602

PUBLIC HEARING

PH-1 Pursuant to ORS 294.655 and ORS 310.186, the Tax Supervising and Conservation Commission Will Conduct a Public Hearing on Proposed Property Tax Measures. The Multnomah County Board of Commissioners Will be in Attendance to Discuss a Proposed \$31 Million General Obligation Bond Issue for Library Reconstruction or Remodeling. (Continued From January 27, 1993.)

CONTINUED HEARING ON THE PROPOSED PROPERTY TAX MEASURES AND GENERAL OBLIGATION BONDS CONVENED BY TSCC CHAIR JOSEPH LaBADIE, COMMISSIONERS LIANNE THOMPSON AND THOMAS HATFIELD, WITH TSCC ADMINISTRATIVE OFFICER MARGARET BAUER. PRESENTATION AND RESPONSE TO QUESTIONS BY CHAIR GLADYS McCOY, GINNIE COOPER, BILL NAITO, DAVID BOYER AND JIM EMERSON. SUPPORT TESTIMONY FROM SUSAN HATHAWAY MARKS.

Wednesday, February 10, 1993 - 9:30 - 11:30 AM
Multnomah County Courthouse, Room 602

WORK SESSIONS

WS-1 Continued Discussion and Request for Policy Direction Regarding the Citizen Convention Recommendations. Facilitated by Bill Farver and Hank Miggins. (From January 19, January 27 and February 3, 1993.)

BOARD DIRECTION GIVEN CONCERNING SPECIFIC CHANGES IN DRAFT RESPONSE TO CITIZEN CONVENTION RECOMMENDATIONS. BOARD BRIEFING ON TAX FORECLOSED PROPERTIES TO BE SCHEDULED FOLLOWING COMPLETION OF GARY BLACKMER'S AUDIT WITHIN THE NEXT MONTH. COMMENTS AND RESPONSE TO BOARD QUESTIONS FROM JOY AL SOFI, JOHN LEGRY, JIM DUNCAN, ANGEL OLSEN AND JOHN PRAGGASTIS.

WS-2 Discussion on the Proposal to Transfer County Parks to the Metropolitan Service District. Facilitated by Commissioner Gary Hansen and DES Director Betsy Williams.

PRESENTATION AND RESPONSE TO BOARD QUESTIONS FROM BETSY WILLIAMS, CHARLES CIECKO, MEL HUIE AND BILL MCKINLEY. BOARD TO REINITIATE TRANSFER NEGOTIATIONS WITH AFFECTED JURISDICTIONS.

Thursday, February 11, 1993 - 9:30 AM
Multnomah County Courthouse, Room 602

REGULAR MEETING

Chair Gladys McCoy convened the meeting at 9:30 a.m., with Vice-Chair Gary Hansen, Commissioners Sharron Kelley and Tanya Collier present.

CONSENT CALENDAR

CHAIR McCOY REQUESTED THAT C-1 BE HELD PENDING FURTHER CLARIFICATION. UPON MOTION OF COMMISSIONER HANSEN, SECONDED BY COMMISSIONER COLLIER, THE CONSENT CALENDAR (ITEMS C-2 THROUGH C-10) WAS UNANIMOUSLY APPROVED.

DEPARTMENT OF HEALTH

C-2 Ratification of an Amendment to Intergovernmental Agreement Contract 103982, Physician Care Organization, Between Multnomah County and the Oregon State Office of Medical Assistance Programs, Extending the Agreement Term for the Period Upon Execution through February 28, 1993

DEPARTMENT OF ENVIRONMENTAL SERVICES

C-3 ORDER in the Matter of the Execution of Deed D930836 for Certain Tax Acquired Property to M.J. SCHLOSSER and CHARLES M. SCHLOSSER

ORDER 93-31.

C-4 ORDER in the Matter of the Execution of Deed D930837 for Certain Tax Acquired Property to CELICIA REID

ORDER 93-32.

C-5 ORDER in the Matter of the Execution of Deed D930838 Upon Complete Performance of a Contract to ROBERT MCGOWN

ORDER 93-33.

C-6 ORDER in the Matter of the Execution of Deed D930839 Upon Complete Performance of a Contract to ROBERT MCGOWN

ORDER 93-34.

C-7 ORDER in the Matter of the Execution of Deed D930840 for Certain Tax Acquired Property to NOMA L. EVANS

ORDER 93-35.

C-8 ORDER in the Matter of the Execution of Deed D930841 for Certain Tax Acquired Property to NOMA L. EVANS

ORDER 93-36.

C-9 ORDER in the Matter of the Execution of Deed D930842 for Certain Tax Acquired Property to NOMA L. EVANS

ORDER 93-37.

C-10 ORDER in the Matter of the Execution of Deed D930843 for Certain Tax Acquired Property to BIANCA KENT

ORDER 93-38.

REGULAR AGENDA

NON-DEPARTMENTAL

- R-1 Public Hearing and Opportunity for Citizen Testimony on the Proposed Issuance and Sale of a \$31 Million General Obligation Bond to Finance Renovation of the Multnomah County Central Library and Reconstruction/Remodeling of the Midland Branch Library and to Possibly Acquire Additional Land for the Midland Branch Library

Commissioner Dan Saltzman arrived at 9:35 a.m.

SUPPORT TESTIMONY FROM JOHN ROBOTHAM, LES PRATT, DAVID CORDERO, BILL NAITO AND BILL FAILING. OPPOSITION TESTIMONY FROM LOUISE WEIDLICH. BOARD RESPONSE TO QUESTIONS, DISCUSSION AND COMMENTS. BOARD VOTE ON LEVY AND GENERAL OBLIGATION BOND RESOLUTIONS SCHEDULED FOR THURSDAY, FEBRUARY 18, 1993.

NON-DEPARTMENTAL

- C-1 In the Matter of the Appointments of Michael Powell - Chair, Marcia Pry - Vice-Chair, Don Barney, Karen Hinsdale, Rene Carroll, Ken Wilson, Susan Hathaway-Marxer, Catherine VanZyl, Marty Brantley, Robyn Skene, Doug Stamm and Carolyn Myers to the MULTNOMAH COUNTY LIBRARY ENTREPRENEURIAL INITIATIVES TEAM (Commissioner Dan Saltzman, ex officio)

COMMISSIONER SALTZMAN REPORTED ON THE PROPOSED TEAM MEMBERS AND THEIR BACKGROUNDS AND RECOGNIZED KEN WILSON IN THE AUDIENCE. UPON MOTION OF COMMISSIONER SALTZMAN, SECONDED BY COMMISSIONER COLLIER, R-1 WAS UNANIMOUSLY APPROVED.

JUSTICE SERVICES

SHERIFFS OFFICE

- R-2 In the Matter of a Request for Hiring Freeze Exceptions (Overtime) for Deputy Sheriff, Corrections Officer, Sheriff Operations Technician/Trainee, Warehouse Worker and Corrections Branch Facility Security Officer Positions

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER HANSEN, R-2 WAS UNANIMOUSLY APPROVED.

- R-3 In the Matter of a Request for Hiring Freeze Critical Service Level Exceptions for One (1) Corrections Counselor and Three (3) Civil Deputy Positions

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER HANSEN, R-3 WAS UNANIMOUSLY APPROVED.

DEPARTMENT OF ENVIRONMENTAL SERVICES

R-4 RESOLUTION in the Matter of Consolidating Cable Regulation

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER COLLIER, RESOLUTION 93-39 WAS UNANIMOUSLY APPROVED. THE BOARD THANKED JULIE OMELCHUCK FOR HER EFFORTS.

R-5 Ratification of Intergovernmental Agreement Contract 301583 Between the Cities of Fairview, Wood Village, Troutdale, Gresham and Portland and Multnomah County, Creating the Consolidated Cable Communications Commission

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER SALTZMAN, R-5 WAS UNANIMOUSLY APPROVED.

R-6 Request for Approval of a NOTICE OF INTENT for the Park Services Division to Apply for a \$5,000 METROPOLITAN GREENSPACES ENVIRONMENTAL EDUCATION SMALL GRANT to Help Fund a Seasonal Naturalist Position from Three to Six Months

UPON MOTION OF COMMISSIONER HANSEN, SECONDED BY COMMISSIONER KELLEY, R-6 WAS UNANIMOUSLY APPROVED.

R-7 ORDER Setting a Hearing Date in the Matter of the Legalization of Brower Road, No. 4999, From Larch Mountain Road Northerly 19,925 Feet

UPON MOTION OF COMMISSIONER HANSEN, SECONDED BY COMMISSIONER KELLEY, ORDER 93-40 SETTING A HEARING DATE FOR THURSDAY, MARCH 25, 1993, WAS UNANIMOUSLY APPROVED.

R-8 Budget Modification DES #20 Requesting Authorization for the Park Development Program Budget to Appropriate a \$9,982 Emergency Repair Grant from the Oregon Marine Board, for Repairs at M. James Gleason Boat Ramp

UPON MOTION OF COMMISSIONER HANSEN, SECONDED BY COMMISSIONER COLLIER, R-8 WAS UNANIMOUSLY APPROVED.

JUSTICE SERVICES

COMMUNITY CORRECTIONS

R-9 Budget Modification DCC #26 Requesting Authorization to Eliminate the Specialized Programs and Services Division Administrative Budget for Fiscal Year 1993

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER COLLIER, R-9 WAS UNANIMOUSLY APPROVED.

R-10 Budget Modification DCC #27 Requesting Authorization to Delete Contract Services in the Diagnostic and Program Development Division Supported by State Enhancement Grant Revenue

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER COLLIER, R-10 WAS UNANIMOUSLY APPROVED.

- R-11 Budget Modification DCC #28 Requesting Authorization to Modify the Department of Community Corrections Federal/State Budget to Comply with the Revised Community Corrections Act Plan Amendment

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER COLLIER, R-11 WAS UNANIMOUSLY APPROVED.

NON-DEPARTMENTAL

- R-12 Ratification of an Intergovernmental Agreement Between the Oregon Economic Development Department and Multnomah County, to Provide a Basis for a Cooperative Working Relationship to Improve the Historic Columbia River Highway as a Visitor Attraction and Historic Resource, for the Period Upon Execution through November 5, 1994

COMMISSIONER KELLEY MOVED AND COMMISSIONER SALTZMAN SECONDED, FOR APPROVAL OF R-12. BOARD COMMENTS AND RESPONSE TO LOUISE WEIDLICH TESTIMONY AND REQUEST FOR INFORMATION CONCERNING ITEMS R-12, R-13 AND R-14. VOTE ON MOTION UNANIMOUSLY APPROVED.

- R-13 Ratification of an Intergovernmental Agreement Between Multnomah County, USDA Forest Service, Oregon Parks and Recreation Department, Hood River County Visitors Council and Friends of Vista House, to Provide a Basis for a Cooperative Working Relationship to Improve the Historic Columbia River Highway as a Visitor Attraction and Historic Resource, for the Period Upon Execution through November 5, 1994

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER COLLIER, R-13 WAS UNANIMOUSLY APPROVED.

- R-14 Second Reading and Possible Adoption of an ORDINANCE Amending Ordinance 748, (Columbia River Gorge National Scenic Area Plan Implementation) by Repealing MCC 11.15.3568(H) and Amending MCC 11.15.3572 to Clarify Multnomah County Review Procedures for Land Use Decisions in the Columbia River Gorge

PROPOSED ORDINANCE READ BY TITLE ONLY. COPIES AVAILABLE. HEARING HELD, NO ONE WISHED TO TESTIFY. UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER HANSEN, ORDINANCE 750 WAS UNANIMOUSLY APPROVED.

- R-15 Budget Modification NOND #16 Requesting Authorization to Transfer Funds from Personal Services to Materials and Services and Capital Equipment within Commissioner District 3 Budget, for the Purchase of Computers and Other Items

Necessary for Office Operations

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER SALTZMAN, R-15 WAS UNANIMOUSLY APPROVED.

R-16 RESOLUTION [Revising Resolution 92-193 to Include the City of Gresham] in the Matter of Participating in the PUBLIC SAFETY COUNCIL

UPON MOTION OF COMMISSIONER KELLEY, SECONDED BY COMMISSIONER SALTZMAN, RESOLUTION 93-41 WAS UNANIMOUSLY APPROVED.

R-17 In the Matter of a Request for Hiring Freeze Exception to Vacant Position Deletion Policy for Community Health Nurses

UPON MOTION OF COMMISSIONER COLLIER, SECONDED BY COMMISSIONER SALTZMAN, R-17 WAS UNANIMOUSLY APPROVED.

MANAGEMENT SUPPORT

R-18 Ratification of Intergovernmental Agreement Contract 500353 Between Multnomah County and the State of Oregon Purchasing Division, for Use of State of Oregon Price Agreements to Purchase Goods and Services at Volume Discount, for the Period February 1, 1993 to January 31, 1994

UPON MOTION OF COMMISSIONER COLLIER, SECONDED BY COMMISSIONER KELLEY, R-18 WAS UNANIMOUSLY APPROVED.

PUBLIC COMMENT

R-19 Opportunity for Public Comment on Non-Agenda Matters. Testimony Limited to Three Minutes Per Person.

COMMISSIONER COLLIER ADVISED SHE WOULD BE CIRCULATING FINAL DRAFTS OF THE JAIL AND LIBRARY LEVIES AND GENERAL OBLIGATION BOND EXPLANATIONS THIS NEXT WEEK.

There being no further business, the meeting was adjourned at 10:25 a.m.

OFFICE OF THE BOARD CLERK
for MULTNOMAH COUNTY, OREGON

By DEBORAH COUSTAO

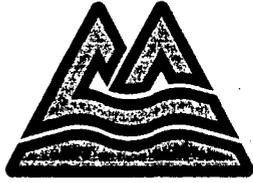
Friday, February 12, 1993 - 9:30 AM AND 1:30 PM
Multnomah County Courthouse, Room 602

WORK SESSION

WS-1 Presentation of Selected Portions of Library Operations and Board Discussion of Department of Library Services Budget. Presented by Library Director Ginnie Cooper and Staff and Planning and Budget Manager Dave Warren and Staff.

PRESENTATION AND RESPONSE TO BOARD QUESTIONS WITH GINNIE COOPER, JUNE MIKKELSEN, TOM OLSON, PATRICK BLANE, DEANNA CECOTTI, JEANNE GOODRICH, CINDY REID, JACKIE DOLAN, INGA BOUDREAU, MARGARET EPTING, WES STEVENS, DAVE WARREN, CINDY MILES, SALLY MEAD, CATHY WRIGHT, JAN THENELL AND VIRGINIA SWAREN.

0279C/1-8/db



MULTNOMAH COUNTY OREGON

OFFICE OF THE BOARD CLERK
SUITE 1510, PORTLAND BUILDING
1120 S.W. FIFTH AVENUE
PORTLAND, OREGON 97204

BOARD OF COUNTY COMMISSIONERS		
GLADYS McCOY •	CHAIR •	248-3308
DAN SALTZMAN •	DISTRICT 1 •	248-5220
GARY HANSEN •	DISTRICT 2 •	248-5219
TANYA COLLIER •	DISTRICT 3 •	248-5217
SHARRON KELLEY •	DISTRICT 4 •	248-5213
CLERK'S OFFICE •	248-3277 •	248-5222

AGENDA

MEETINGS OF THE MULTNOMAH COUNTY BOARD OF COMMISSIONERS

FOR THE WEEK OF

FEBRUARY 8 - 12, 1993

Monday, February 8, 1993 - 9:00 AM - Board Retreat.Page 2

Tuesday, February 9, 1993 - 9:30 AM - Board Briefing.Page 2

Tuesday, February 9, 1993 - 10:30 AM - Agenda Review.Page 2

Tuesday, February 9, 1993 - 11:00 AM - Public HearingPage 2

Wednesday, February 10, 1993 - 9:30 AM - Work Sessions.Page 3

Thursday, February 11, 1993 - 9:30 AM - Regular MeetingPage 3

Friday, February 12, 1993 - 9:30 AM & 1:30 PM - Work Session. Page 6

Thursday Meetings of the Multnomah County Board of Commissioners are taped and can be seen at the following times:

- Thursday, 10:00 PM, Channel 11 for East and West side subscribers
- Thursday, 10:00 PM, Channel 49 for Columbia Cable (Vancouver) subscribers
- Friday, 6:00 PM, Channel 22 for Paragon Cable (Multnomah East) subscribers
- Saturday 12:00 PM, Channel 21 for East Portland and East County subscribers

INDIVIDUALS WITH DISABILITIES MAY CALL THE OFFICE OF THE BOARD CLERK AT 248-3277 OR 248-5222 OR MULTNOMAH COUNTY TDD PHONE 248-5040 FOR INFORMATION ON AVAILABLE SERVICES AND ACCESSIBILITY.

Monday, February 8, 1993 - 9:00 AM - 3:00 PM

Multnomah County Expo Center, VIP Room
2060 North Marine Drive

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Facilitated by Bill Farver and Hank Miggins.

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Tuesday, February 9, 1993 - 9:30 AM

Multnomah County Courthouse, Room 602

BOARD BRIEFING

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Multnomah County Courthouse, Room 602

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-

Thursday, February 11, 1993 - 9:30 AM

Multnomah County Courthouse, Room 602

REGULAR MEETING

CONSENT CALENDAR

NON-DEPARTMENTAL

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DEPARTMENT OF HEALTH

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- C-6 ORDER in the Matter of the Execution of Deed D930839 Upon Complete Performance of a Contract to ROBERT MCGOWN

- C-7 ORDER in the Matter of the Execution of Deed D930840 for Certain Tax Acquired Property to NOMA L. EVANS
- C-8 ORDER in the Matter of the Execution of Deed D930841 for Certain Tax Acquired Property to NOMA L. EVANS
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JUSTICE SERVICES

SHERIFFS OFFICE

- R-2 In the Matter of a Request for Hiring Freeze Exceptions (Overtime) for Deputy Sheriff, Corrections Officer, Sheriff Operations Technician/Trainee, Warehouse Worker and Corrections Branch Facility Security Officer Positions
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MANAGEMENT SUPPORT

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PUBLIC COMMENT

- R-19 Opportunity for Public Comment on Non-Agenda Matters. Testimony Limited to Three Minutes Per Person.
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Friday, February 12, 1993 - 9:30 AM AND 1:30 PM

Multnomah County Courthouse, Room 602

WORK SESSION

- WS-1 Presentation of Selected Portions of Library Operations and Board Discussion of Department of Library Services Budget. Presented by Library Director Ginnie Cooper and Staff and Planning and Budget Manager Dave Warren and Staff. 9:30 AM AND 1:30 PM STARTING TIMES REQUESTED.

Influx of refugees affects Portland in myriad ways

■ From libraries to health-care, Portland's high ratio of refugees is the impetus for change

By DEAN BAKER

Correspondent, *The Oregonian*

Portland always has attracted immigrants, but the city is becoming more of an ethnic melting pot than ever before.

About 2,000 refugees come to town each year, and ethnic change pops up everywhere.

About 1 percent of the Multnomah County library system's \$2.5 million annual book budget, for example, now goes to buy books in languages exotic to many Oregonians.

The county also spends \$1.5 million a year for language interpreters, and another \$2.8 million in federal funds annually for refugee health care.

One in 26 residents of Multnomah County came here as a refugee. One in 22 Portlanders did. Those are some of the highest refugee ratios in the United States, State Refugee Coordinator Ron Spendal says.

Oregon attracted Southeast Asians in the 1970s largely because it was close to Vietnam, Laos and Cambodia, then later because relatives were here. An early wave of Russians and east Europeans came here on sponsorship from a Russian-speaking community at Woodburn.

Under the Refugee Early Employment Project, the federal government pays the county \$207 a month for each refugee to cover primary dental and health care, specialty referrals and hospitalization. But the coverage lasts only eight months. The total coverage for each refugee is \$1,656.

Multnomah County serves an average of 1,145 refugee clients each month at its International Health Center in the clinic at Southeast 127th Avenue and Division Street. At \$207 a month, the annual refugee health budget is \$2.8 million. County clinics also serve 45,000 U.S. citizens who are indigent each year.

The federal refugee employment project used to provide funds to last three years and cover counseling and job referral, but funds have been cut in recent years.

Most refugees do find work, and become self-reliant rather quickly,

officials say.

The library helps. Deputy Library Director Jeanne Goodrich told county commissioners last week that librarians at Central and in the 14 branches buy works in Southeast Asian Hmong, Arabic dialects and several dialects of Russian as well as French and Spanish.

Each branch has a different ethnic mix, she said. Hispanic needs are widespread. East and west Portland branches each have Russian and Ukraine populations that differ from each other radically in both language and culture, for example.

Lots of Arabs are settling in Hillside and Capital Hill. St. Johns has a large community of Hmongs. North Portland has Haitians. Hollywood has Vietnamese, and Holgate has Hispanics, Cambodians and Russians.

County librarians, who can't keep up in all the languages, are working with experts in Baltimore and San Francisco to select appropriate materials.

"I find it kind of ironic," said Commissioner Dan Saltzman. "People like" Portland businessman "Bill Naito like to say they spent hours as kids in the Central Library learning English. I guess America then used to be a melting pot, and now we've got cultural diversity."

Goodrich said that new immigrants want both English and native language materials. "The Russians are tremendously literate," she says. "Works in their own language help bring them into the library."

About 2,250 refugees arrive annually in Oregon, and most settle in Portland and the surrounding Tri-County area, according to Spendal. About 32,742 refugees have arrived in Oregon since 1975.

"Because Oregon's refugee population is highly concentrated in the Portland area, the refugee ratios for Portland and Multnomah County are among the highest in the country," Spendal says.

Oregon ranks 29th among states for population, but it ranks 11th for the number of refugees who settle here. Oregon's population is just under 3 million.

The United States has accepted 1.7 million refugees since 1975. Of those, 132,144 arrived in this country in 1992.

2/16/93

Library system prepares for more cuts

■ The county says the reductions will be necessary even if voters pass a new \$31 million serial levy on the May 18 ballot

By DEAN BAKER

Correspondent, The Oregonian

Multnomah County's new \$20 million library budget weighs 7½ pounds, but it's too small to cover the hole that Measure 5 has punched in the county's library system.

The 505-page library budget says voters will feel a half million-dollar cut in library service next year even if they pass a \$31 million serial levy May 18. The measure would give libraries about \$10 million a year for three years, the same as the serial levy that expires in July.

Even with pared-down service, the libraries will cost about \$1 million more than next year, mainly because of pay and benefit increases, officials said.

Libraries now open only part-time will stay that way next year. The book budget will be frozen. Services will be pared away here and there.

Apparently all 15 libraries will stay open next year, if the serial levy passes. But some closures and mergers may be necessary later.

Measure 5 gets the blame because it ties the four governments in Multnomah County together with a mandatory \$10 per \$1,000 of assessed value tax rate cap. This means county government can't raise its proposed share of taxes for libraries without cutting into the tax share now claimed by the city of Portland, Port of Portland and Metro.

Two options are to cut service or to find new money other than property taxes.

County libraries will freeze book buying at \$2.5 million, which means the county will fall behind in acquisitions.

"Cuts to the book budget hurt the system worse than shorter hours," library director Ginnie Cooper says. County libraries circulated 5.9 million items to 414,000 registered borrowers last year.

But such cuts are necessary so that libraries can make their \$568,000 share of cuts that the county is struggling with under Measure 5, Cooper told county commissioners in a recent all-day briefing session.

To pare down the budget, Albina and Sellwood branches also will lose youth librarians and library assistants for a saving of \$75,000. Central Library will dump its separate video service to save \$46,000 and cut another \$51,000 by using the phone instead of a letter to notify subscribers of overdue and reserve materials. Libraries will

save \$48,000 by dropping a parenting outreach specialist, \$35,000 by dropping a technical services assistant and \$26,000 by no longer indexing local newspapers.

These proposed cuts will be weighed in the next few weeks as commissioners take a similar look at each department's budget before they bite out the final cuts aimed at making up a \$5 million deficit. The county's total annual budget is about \$475 million. Libraries take less than 4 percent.

"We're not a very big piece of the pie," Cooper says.

A committee is studying ways to raise money, such as raising user fees, running coffee and gift shops, or selling research service to businesses.

The library is already selling mugs and T-shirts. The Title Wave Bookstore, which sells 100,000 discarded library materials a year, grossed \$97,000 in 1991-92.

Libraries can't escape some new costs, Cooper said. For example, they need \$25,000 to replace one of its two delivery vans, which haul 3,500 crates of books and materials a day on a 65-mile route connecting the branches and Central Library. They also need \$39,000 to add voice synthesis and enlarged letters for the visually impaired using library computer terminals.

MULTNOMAH COUNTY LIBRARY
BUDGET WORK SESSION AGENDA
FRIDAY, FEBRUARY 12, 1993

- 9:30-9:50 am Ginnie Cooper - Open, Introduction, etc.
- 10-10:45 am I. **Public Service at Central.**
- Overview and program highlights.
 - CENTRAL related questions.
- 11-11:45 am II. **Public Service at Branches.**
- Overview and program highlights; St. Johns and Gresham.
 - BRANCH related questions.
- Noon-1:30 pm Lunch
- 1:30-1:50 pm III. **Support and Administration.**
- Overview and program highlights.
 - Questions.
- 2-2:20 pm IV. **Library Collection.**
- Overview and program highlights.
 - Questions.
- 2:25-2:45 pm V. **Services for Special Needs.**
- Overview and program highlights.
 - Questions.
- 2:45-3:30 pm VI. **Services for all library users.**
- Overview and program highlights.
 - Questions.
- 3:30-3:45 pm Ginnie Cooper - Wrap-up. Questions.



MEMORANDUM

TO: Board of County Commissioners

Gladys McCoy, Chair
Tanya Collier
Gary Hansen
Sharron Kelley
Dan Saltzman

FROM: Ginnie Cooper, *Ginnie* Director of Libraries

DATE: February 5, 1993

SUBJECT: Transmittal of FY93-94 Library Budget Proposal

1993 FEB 5 PM 4:31
MULTNOMAH COUNTY
BOARD OF COUNTY COMMISSIONERS

This memo accompanies the proposed budget for FY93-94. The Library's Proposed Budget submitted here maintains services and staff at the FY92-93 level. No change in library hours at Central or at branches is planned.

The format for this budget is very different from last year's budget because of the decision to move to a form of program budgeting. Library Liaison Commissioner Collier and I identified 64 programs for the Library. This level of detail enables you to review Library services in a way you've not had before. The results should benefit us all.

It will be difficult to compare last year's budget with this budget request, however, because the format is so different. The total departmental BUD 1, page 2 of the budget document, does list the current year's budget and the 1993/94 budget request.

The requested budget amount is 10% higher than the FY92-93 budget. The majority of this increase is the result of higher personnel costs. Personnel and related costs are 64% of the Library's budget. These costs have increased 14% rather than the 10.54% anticipated county-wide because nearly all library employees, including those with many years of service, are due to be paid step increases this year as a result of the way the classification/compensation study has been implemented.

Costs for many items included in External Materials and Services category have actually decreased for next year. However, the total Materials & Services category is up 3% due primarily to continued high inflation in the cost of books and other library materials.

The Budget Office calculated the Library's target cut as \$568,000. The document here actually cuts \$650,560 from the current service level budget and in order to fund necessary add packages totaling \$82,560.

GC/ME/rg

**BUD 1
FY 93-94
PROPOSED
BUDGET**

DEPARTMENT:
LIBRARY

PREPARED BY:
Ginnie Cooper

LGFS CODE	FUND: 162	AGENCY: 080	ORG NO: 8000	DATE: 05-Feb-93
OBJECT DETAIL	FY 92-93	PROPOSED FY 93-94		
PERSONAL SERVICES				
5100 Permanent	7,659,967	8,722,232		
5200 Temporary	297,664	366,688		
5300 Overtime	41,400	43,819		
5400 Premium Pay	0	0		
5500 Fringe	2,075,510	2,347,246		
DIRECT PERSONNEL COSTS	10,074,541	11,479,985		
5550 Insurance Benefits	1,166,976	1,370,190		
TOTAL PERSONAL SERVICES	11,241,517	12,850,175		
EXTERNAL MATERIALS & SERVICES				
6050 County Supplements	98,602	98,602		
6110 Professional Services	476,625	507,895		
6120 Printing	43,540	41,200		
6140 Communications	600	42,000		
6170 Rentals	19,658	27,324		
6180 Repairs & Maintenance	27,650	26,775		
6190 Maintenance Contracts	244,391	238,078		
6200 Postage	216,523	193,026		
6230 Supplies	374,842	332,546		
6310 Education & Training	18,922	17,685		
6320 Conferences/Conventions	22,993	22,266		
6330 Travel	14,319	15,036		
6610 Awards & Premiums	5,200	5,300		
6620 Dues & Subscriptions	6,688	12,539		
6650 Special Programs	126,534	94,489		
6700 Books/Other Materials	2,501,531	2,660,267		
DIRECT MATERIALS & SERVICES	4,198,618	4,335,028		
INTERNAL SERVICES				
7100 Indirect Costs	1,046,740	1,156,515		
7150 Telephone Services	83,880	91,979		
7300 Motor Pool Services	21,745	24,000		
7400 Bldg. Mgt. Services	1,464,408	1,464,408		
7500 Other Internal Services	61,416	67,894		
7560 Mail/Distribution	2,084	2,230		
INTERNAL SVS REIMBURSEMENTS	2,680,273	2,807,026		
TOTAL MATERIALS & SERVICES	6,878,891	7,142,054		
CAPITAL OUTLAY				
8200 Buildings	0	0		
8300 Other Improvements	0	0		
8400 Equipment	99,080	75,650		
TOTAL CAPITAL OUTLAY	99,080	75,650		
TOTAL DIRECT BUDGET	18,219,488	20,067,879		

FY 93/94 PROPOSED BUDGET
LIBRARY DEPARTMENT

04-Feb-93

	PUB SVS AT CENTRAL	PUB SVS AT LIB BRANCHES	SUPPORT & ADMIN	THE LIBRARY COLLECTION	SVS FOR SPEC NEEDS	SVS FOR ALL LIB USERS	TOTAL LIBRARY DEPT
PERSONAL SERVICES							
5100 Permanent	3,128,762	2,817,366	601,635	913,074	214,669	1,046,725	8,722,232
5200 Temporary	58,774	249,684	18,047	4,854	22,869	12,460	366,688
5300 Overtime	20,290	16,056	2,632	298	0	4,543	43,819
5400 Premium Pay	0	0	0	0	0	0	0
5500 Fringe	842,887	759,002	159,551	245,983	57,832	281,991	2,347,246
DIRECT PERSONNEL COSTS	4,050,713	3,842,108	781,865	1,164,209	295,370	1,345,719	11,479,985
5550 Insurance Benefits	466,053	467,819	89,590	150,809	40,011	155,908	1,370,190
TOTAL PERSONAL SERVICES	4,516,766	4,309,927	871,455	1,315,018	335,381	1,501,627	12,850,175
EXTERNAL MATERIALS & SERVICES							
6050 County Supplements	0	0	98,602	0	0	0	98,602
6110 Professional Services	265,595	0	23,300	127,300	25,600	66,100	507,895
6120 Printing	0	0	4,500	0	0	36,700	41,200
6140 Communications	0	0	0	0	0	42,000	42,000
6170 Rentals	1,000	22,824	3,500	0	0	0	27,324
6180 Repair and Maintenance	4,500	50	7,175	700	0	14,350	26,775
6190 Maintenance Contracts	39,745	6,895	11,129	0	0	180,309	238,078
6200 Postage	0	1,400	37,636	0	70	153,920	193,026
6230 Supplies	60,074	20,050	117,282	62,300	1,540	71,300	332,546
6310 Education & Training	4,900	2,800	4,750	600	200	4,435	17,685
6320 Conferences/Conventions	7,293	1,593	5,313	2,030	377	5,660	22,266
6330 Travel	2,857	4,175	4,260	550	695	2,499	15,036
6610 Awards & Premiums	0	0	0	0	0	5,300	5,300
6620 Dues & Subscriptions	1,285	1,885	8,150	680	80	459	12,539
6650 Special Programs	14,080	0	0	0	18,504	61,905	94,489
6700 Books/Other Materials	0	0	0	2,660,267	0	0	2,660,267
DIRECT MATERIALS & SVS	401,329	61,672	325,597	2,854,427	47,066	644,937	4,335,028
INTERNAL SERVICES							
7100 Indirect Costs	341,531	309,458	91,343	256,387	24,919	132,877	1,156,515
7150 Telephone Services	24,321	25,544	15,191	6,228	3,148	17,547	91,979
7300 Motor Pod Services	0	0	17,000	0	7,000	0	24,000
7400 Bldg. Mgt. Services	552,081	642,868	256,198	0	13,261	0	1,464,408
7500 Other Internal Services	67,894	0	0	0	0	0	67,894
7560 Mail/Distribution	0	0	2,230	0	0	0	2,230
INTERNAL SVS REIMBURSEMENTS	985,827	977,870	381,962	262,615	48,328	150,424	2,807,026
TOTAL MATERIALS & SERVICES	1,387,156	1,039,542	707,559	3,117,042	95,394	795,361	7,142,054
CAPITAL OUTLAY							
8200 Buildings	0	0	0	0	0	0	0
8300 Other Improvements	0	0	0	0	0	0	0
8400 Equipment	0	0	29,650	0	0	46,000	75,650
TOTAL CAPITAL OUTLAY	0	0	29,650	0	0	46,000	75,650
TOTAL DIRECT BUDGET	5,903,922	5,349,469	1,608,664	4,432,060	430,775	2,342,988	20,067,879

Branch Costs
BRCSTS2
10-Feb-93

STAFF
BUDGET

PROGRAM	Cost	Measurement	Count	Cost Per
Albina	143568	Circulation	98280	\$1.46
Sellwood	159291	Circulation	107068	\$1.49
North Portland	417530	Circulation	166946	\$2.50
Rockwood	326244	Circulation	190998	\$1.71
Gregory Heights	320178	Circulation	214084	\$1.50
St. Johns	284466	Circulation	239336	\$1.19
Capitol Hill	296160	Circulation	244692	\$1.21
Woodstock	299005	Circulation	257238	\$1.16
Holgate	403948	Circulation	291788	\$1.38
Belmont	317710	Circulation	308336	\$1.03
Hillsdale	361913	Circulation	312766	\$1.16
Hollywood	485448	Circulation	401928	\$1.21
Midland	527437	Circulation	430442	\$1.23
Gresham	782626	Circulation	712012	\$1.10

U. S. BANCORP

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Interest Dates	Call Price	Price Range 1991	Price Range 1990
1. Debenture 12 1/2% due 2010	A3	\$95,250,000	M&N1	107.00	113 1/8 - 108	
2. 8 1/4% notes, due 1996	A3	100,000,000	A&O1		103 3/4 - 94	96 1/8 - 97
3. 8 1/4% subord. cap. notes, due 1994	Baa1	75,000,000	J&J15		106 1/8 - 97 1/4	99 1/8 - 94
4. Other long-term debt		\$23,427,000				
5. Subsidiary debt		421,205,000				

CAPITAL STOCK

Issue	Par Value	Rating	Shares Outstanding	Earned per Sh. 1991	Earned per Sh. 1990	Divs. per Sh. 1991	Divs. per Sh. 1990	Call Price	Price Range 1991	Price Range 1990
1. Common	\$5		97,640,000	\$2.01	\$1.99	\$0.67	\$0.92		23 1/8 - 1129/32	32

Based on average shares, as reported by Co. adj. for 20% stk. div. 9/90. Divs. declared. See text. Adj. for 3-for-2 stock split 8/12/91.

HISTORY

Incorporated in Oregon Sept. 9, 1968 to acquire control of United States National Bank of Oregon (Portland). Under merger agreement dated Sept. 27, 1968 United National Bank of Oregon and a newly formed bank subsidiary merged on Dec. 31, 1968 and assumed the name United States National Bank of Oregon (Portland). Terms provided for each capital sh. of the continuing bank to become one Co. com. sh.

In Mar. 1976, Co. sold its 49.9% interest in Cascade Capital Corp.

In Jan. 1978, Co. sold its data processing subsidiary, U.S. Datacorp, to Associated Executive Inc. for \$5,500,000.

In Jan. 1980, acquired State Finance and Thrift Co., Logan, Utah.

In 1982, Co. opened 5 full service banks and 7 industrial banks. Also on Dec. 31, 1982, under a corporate reorganization, U.S. Bancorp Consumer Services was organized as the holding company of U.S. Creditorcorp and 11 industrial banks.

During 1983, opened U.S. Bank Brokerage Services and formed U.S. World Trade Corp. and Shaw Venture Partners.

In May 1985, Co. acquired Delson Financial Co.

In May 1987, Co. acquired Valley National Corp for 571,000 com. shs.

In June, 1987, acquired Heritage Bank, Camas Wash. for \$2,800,000.

On July 1, 1987, acquired Old National Bancorporation, Spokane, Wash. for \$178,000,000.

On Dec. 22, 1987, acquired Peoples Bancorporation, Seattle, Wash. for 10,013,000 com. shs. (2.6 Co. com. shs. for each Peoples com. sh.)

In Feb. 1988, Old National Bank and Peoples Bank officially merged to form the new U.S. Bank of Washington, N.A.

On June 1, 1988, sold 8 Industrial Bank Operations in Colorado.

On July 1, 1988, acquired Mt Baker Bank, Bellevue, Washington for approx. \$25,000,000. Name changed to U.S. Savings Bank.

On Nov. 17, 1988, Co. acquired Northwestern Commercial Bank.

On Dec. 15, 1988, acquired Bank of Loleta, Eureka, Ca. Name changed to U.S. Bank of California.

On Jan. 3, 1989, Co. acquired Western Independent Bancshares, Inc. for \$4,300,000.

In 1989, Northwestern Commercial Bank and Auburn Valley Bank became part of U.S. Bank of Washington, a Bancorp subsidiary.

On Jan. 19, 1990, Co. acquired for \$13,500,000 in cash National Machine Tool Corporation (NMTC), a leasing subsidiary of Summit Bancorporation of Summit, New Jersey.

On Mar. 29, 1990, Co. acquired Yaquina Bay Bank (Yaquina) of Newport, Oregon. In connection with the merger Co. issued approximately 140,000 shares of common stock.

On Aug. 23, 1990, Co. acquired Mother Lode Savings Bank (Mother Lode) of Sacramento, California.

On December 7, 1990, Co. acquired Credco of Washington, Inc., a national financial information services provider headquartered in Solana Beach, California. Co. issued approximately 436,000 shares of common stock and paid cash in the transaction valued at approximately \$10 million.

In April 1991, Co. acquired HeartFed Financial Corp. HeartFed Financial and its subsidiary, Heart Federal Savings & Loan Association, have become wholly owned subsidiaries of Co. The total purchase price is approximately \$118,000,000.

Proposed Acquisition: In Mar. 1992, Co., BankAmerica Corp. and Security Pacific Corp. announced the signing of definitive agreements under which Co. will acquire northern California and Nevada operations that BankAmerica and Security Pacific are divesting in connection with their planned merger. The acquisition represents an increase in total deposits of approx. \$1,600,000,000 for Co. in the two states.

Terms of the agreement provide for a cash purchase of approx. \$70,000,000, comprised of a 3 percent deposit premium of approx. \$47,000,000 and approx. \$23,000,000 for the tangible common equity of Bank of America Nevada at closing. The price will be adjusted to reflect other assets and liabilities included in the transaction.

The transaction is subject to satisfaction of certain conditions including approval of applicable regulatory authorities and is contingent on completion of the merger between BankAmerica and Security Pacific. Completion of the transaction is expected by mid-1992.

BUSINESS

U.S. Bancorp is a functionally structured, regional multi-bank holding company. Initially Bancorp concentrated its activity in the Pacific Northwest, but since 1978 has expanded its opera-

tions as a financial services organization to most states in the Far-West and Rocky Mountain markets. Its principal subsidiaries are United States National Bank of Oregon, and U.S. Bank of Washington, N.A. which are engaged in a general commercial banking business. Other services of Co. and its subsidiaries include mortgage banking, lease financing, consumer financing, commercial finance, international banking, insurance agency services and discount brokerage.

General Banking:

United States National Bank of Oregon, (USBO), operating 193 banking locations throughout Oregon. U.S. Bank of Washington, N.A. (USBW) operating 144 banking locations throughout Washington and U.S. Bank of California (through the merger with HeartFed Financial) operating in 40 locations throughout California provide full service commercial banking and trust services to individuals, businesses and government entities throughout Oregon and Washington respectively and to a lesser extent in other areas of the United States and abroad. In the course of its business the Banks receive deposits, make and service secured and unsecured loans, finance commercial transactions, invest in United States Government securities, underwrite, trade and invest in state and municipal securities and perform a variety of personal, corporate and pension trust, custodial and investment advisory services.

USBO, USBW and USBC provide banking services to all types of business and industry including forest products, agriculture, wholesale and retail trade, finance, transportation, manufacturing, construction and a wide range of personal and business service industries. Services provided include accepting deposits and making loans, mortgage and interim construction financing on residential, industrial and commercial properties, inventory financing, equipment leasing, mortgage warehousing, acceptance financing, commodity loans and other specialized types of credit. The Banks also purchase instalment obligations from retailers, both with and without recourse.

USBO, USBW and USBC provide consumer banking services to individual customers throughout Oregon, Washington and California, respectively. These services include accepting savings and checking deposits and making loans, including real estate loans to finance home purchases and consumer loans to finance home improvements and purchases of automobile and other consumer items.

The Trust Division of each Bank offers a wide range of fiduciary services for individuals and corporations. USBO and USBW act as trustee under wills, trusts, pension and profit-sharing plans, as personal representative of decedents' estates, conservator for estates of minors and incompetents and manager of real and personal property. Both Banks also act as indenture trustee, transfer agent, registrar and paying agent for corporations.

The international operations of USBO and USBW consist of foreign lending and import-export transaction financing.

Security Trading:

U.S. Bancorp Brokerage provides trading of stocks, bonds and options.

Mortgage Banking:

Co. is engaged in the mortgage banking business through U.S. Bancorp Mortgage Co.

The mortgage banking business principally involves making construction and development loans, originating real estate mortgages, marketing mortgages to investors and providing mortgage servicing for investors. The business of both mortgage and banking subsidiaries has been financed principally by loans from Bancorp and to a minor extent by bank lines of credit.

Equipment Leasing:

Leasing activities are conducted through U.S. Bancorp Leasing & Financial. Operations include purchase and leveraged and direct finance leasing of equipment.

Consumer Finance:

U.S. Bancorp Real Estate Services, Inc. is a holding company for the majority of the subsidiaries engaged in consumer finance.

Real Estate Services makes, acquires and services commercial and consumer loans secured by second mortgages on real estate.

During 1981 U.S. Creditor Industrial Loan Co. was created for the purpose of engaging in consumer loans in the State of Washington.

U.S. Bancorp Financial, Inc. is located in Los Angeles, Calif. and offers loans to small and medium sized businesses, loan participations with local independent banks and equipment leasing and financing.

Insurance Services:

U.S. Bancorp Insurance Agency, Inc. acts as an insurance agent to provide credit related insurance to customers and insurance covering risks of Bancorp and its subsidiaries. Mt. Hood Life Insurance Inc. reinsures credit related insurance risk generated through the insurance agencies.

Other Activities:

U.S. Bank Insurance Agency sells term life, homeowners, auto, accidental death and medical supplemental insurance, primarily through direct marketing.

Qualinvest Capital Management provides investment advisory and/or portfolio management services to individuals, corporations and other entities.

SUBSIDIARIES

United States National Bank of Oregon
Bancorp Leasing & Financial Corp.
U.S. Bank Insurance Agency
U.S. Bank International
U.S. Bank Hedging Services
U.S. Bancorp Brokerage
Qualinvest Capital Management
First National Bank of Spokane
U.S. Bank of Washington, N.A.
Commerce Mortgage Company
U.S. Bancorp Mortgage Company
Delson Financial
U.S. Bancorp Insurance Agency, Inc.
Mt. Hood Life Insurance, Inc.
U.S. Bancorp Financial, Inc.
First National Bank of Oregon
U.S. Bancorp Real Estate Services, Inc.
U.S. Bancorp Credit Services, Inc.
U.S. Creditor Industrial Loan Co.
U.S. Bank of Utah
U.S. World Trade Corp.
U.S. Resto, Inc.
Spectrum Properties, Inc.
U.S. Bank of Southwest Washington
Compass Group
U.S. Bancorp Electronic Services, Inc.
U.S. Savings Bank
U.S. Bank of California
U.S. Bancorp Capital Markets
U.S. Bancorp Investor Services
U.S. Bancorp Leasing
U.S. Bancorp Emerging Businesses

MANAGEMENT

Principal Officers
R.L. Breezley, Chmn. & C.E.O.
J. Green, III, Vice-Chmn.
E.P. Jensen, Pres. & C.O.O.
R.D. Geddes, Exec. V.P. & Corp. Couns.
P.M. Devore, Exec. V.P., C.F.O. & Treas.

Executive Vice-Presidents
J.L. Irwin
E.H. Livengood
A.D. Hatfield
J.D. Rice
R.W. Eichhorn
G.B. Cameron
J.L. Kinman
P.A. Miles
W.R. Yasiello
W.R. Ulrich
K.R. Kelly
D.W. Magnusen

Directors

(Showing Principal Corporate Affiliations)
Roger L. Breezley, Chmn. of Bd. & Chief Exec. Off., U.S. Bancorp & U.S. Bank of Oregon.

Franklin G. Drake, Pres., Donald M. Drake Co.
John A. Elorriaga, Retired Chmn. of Bd. & Chief Exec. Off., U.S. Bancorp and U.S. Bank of Oregon.
Gerald W. Frank, Personal Investments.

Joshua Green, III, Vice-Chmn., U.S. Bancorp Chmn., U.S. Bank of Washington & Exec. Vice Pres., U.S. Bank of Oregon.

Robert L. Ridgley, Pres. & Chief Exec. Off. Northwest Natural Gas Co.

N. Stewart Rogers, Chmn. of the Bd., Penwest LTD.

Andrew V. Smith, Retired Pres., U.S. West Communications.

Auditors: Deloitte & Touche.

Counsel: Miller, Nash, Wiener, Hager & Carter, Portland, Ore.

Shareholder Relations: Donald F. Bowler, Senior Vice-President.

Annual Meeting: In April.

No. of Employees: Dec. 31, 1991, 11, (approx.).

No. of Stockholders: Dec. 31, 1991, 15,576.

Address: 111 S.W. Fifth Ave., Portland, 97204. Tel.: (503)275-6111.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNTS, YEARS ENDED DEC. 31

		(in thousands of dollars)					
		1991	1990	1989	1988	1986	1985
Interest Income:							
Interest & fees on loans		1,438,083	1,459,506	1,286,953	970,807	803,521	753,626
Interest on mortgages for sale		23,677	20,690	11,414	4,866	7,029	2,300
Interest on securities		131,049	178,379	149,193	104,981	92,999	86,778
Int. on fds. sold & oth. money mkt. inv.		32,296	39,342	42,729	61,249	71,096	79,336
Interest on trading acct. secur.		13,479	18,143	11,817	6,651	2,137	.....
Total interest income		1,638,584	1,716,060	1,502,106	1,148,554	976,782	925,187
Interest Expense:							
Interest on deposits		625,166	712,103	625,066	447,501	372,825	398,417
Interest on short-term borrowings		155,978	252,927	208,846	137,114	117,460	141,632
Interest on long-term notes payable		88,175	60,803	55,003	50,868	39,143	32,120
Total interest expense		869,319	1,025,833	888,915	635,483	529,428	572,169
Net interest income		769,265	690,227	613,191	513,071	447,354	353,018
Provision for loan losses		125,373	103,578	84,206	69,204	57,430	49,891
Net int. inc. after prov. for loan losses		643,892	586,649	528,985	443,867	389,924	303,127
Non-interest revenue:							
Service charges on deposit accounts		103,653	90,831	75,258	67,294	59,801	51,671
Trust & investment services		40,046	37,528	34,403	35,317	30,283	21,244
Bankcard revenue		38,591	26,060	18,180	.....	.....	.....
Credit reporting revenue		23,232	.....	.....	.....	.....	.....
Equity investment income		21,175	19,647	25,723	23,103	4,919	6,773
Mortgage banking income		52,473	42,529	28,274	24,459	28,118	9,239
Securities transactions		8,250	2,687	2,996	2,567	784	4,295
Other operating revenue		67,637	60,897	54,902	79,260	53,169	51,679
Total non-interest revenue		375,386	299,043	256,517	232,000	177,074	144,901
Non-interest expense:							
Employee compensation & benefits		383,855	332,246	299,361	269,057	221,668	192,586
Net occupancy expense		49,922	45,456	43,221	39,563	34,045	28,918
Equip. rentals, deprec. & maint.		62,043	54,186	48,897	43,324	39,302	32,089
FDIC assessment		27,249	15,134	9,709	.....	.....	.....
Other operating expenses		220,749	172,821	161,092	151,205	133,724	105,226
Total non-interest expense		743,818	619,843	562,280	503,149	428,739	356,548
Inc. bef. inc. tax & acctg. chgs.		275,460	265,849	223,222	172,718	138,259	91,480
Provision for income taxes		79,028	75,058	65,009	48,805	38,621	10,976
Income bef. acctg. chgs.		196,432	190,791	158,123	123,913	99,638	80,504
Cum. effect of acctg. chgs.		.....	.....	.....	cr8,834	.....	.....
Net Income		196,432	190,791	158,123	123,913	108,472	80,504
Retained earnings, 1-1		418,002	489,642	629,603	507,849	428,721	319,386
Cash dividends declared		(69,253)	(56,529)	(46,893)	(41,040)	(29,467)	(23,658)
Stock dividends		.....	(206,719)	(251,077)	.....	.....	(59)
Cash divs. in lieu of stk. divs.		.....	(90)	(114)	.....	.....	.....
Exercise of stock options		.....	.....	.....	(2)	.....	.....
Common stk. issued in conjunction with acquisitions		.....	907	.....	.....	.....	.....
Retained earnings, 12-31		545,181	418,002	489,642	590,720	507,849	376,232
Earnings per share:							
Bef. accounting changes		\$2.01	\$1.99	\$1.66	\$2.10	\$2.03	\$1.87
Net income		\$2.01	\$1.99	\$1.66	\$2.10	\$2.03	\$1.87
Average number of shares (000)		97,640	96,008	95,377	59,085	49,064	39,609

Based on average shares as reported by company adj. for 50% stk. div. in 1986; 20% in 1989 and 1990.

Incl. Peoples Bancorporation merged in 1987 on a pooling of interests basis and Old National Bancorporation acquired July, 1, 1987 from date of acquisition.

Certain amounts have been restated to reflect acquisitions completed in 1990.

Restated to include HeartFed Financial Corp. acquired Mar. 28, 1991 on pooling of interest basis.

Consolidated Statement of Cash Flows as of Dec. 31 (\$000):

	1991	1990	1989
Cash flows from operating activities:			
Net income	196,432	190,791	158,123
Adjust. to reconcile net income to net cash prov. by oper. activities:			
Deprec. & amort.	42,329	19,279	24,631
Prov. for loan losses	125,373	103,578	84,206
Net gain on eq. invest.	(23,750)	(19,326)	(26,242)
Net gain on sales of invest. & trad. sec.	(17,429)	(11,192)	(10,215)
Net gain on sales of loans & prop.	(15,154)	(5,665)	(5,195)
(Incr.) decr. in mtg. held for sale	(305,616)	65,176	(123,818)
Incr. in trading acct. secur.	13,824	(62,793)	(28,898)
Incr. (decr.) in def. loan fees, net	5,823	(3,933)	4,794
(Incr.) decr. in accr. int. receiv.	20,206	7,191	(26,775)
Incr. (decr.) in accr. int. pay.	(10,155)	12,397	15,203
Change in oth. assets & liabil., net	(92,202)	14,045	(6,680)
Net cash prov. by oper. activities	(60,319)	309,548	59,134
Cash flows from invest. activities:			
Net (incr.) decr. in investments in int. earning depos.	12,681	49,683	74,536
Proceeds from sales of invest. sec.	406,675	365,815	141,778
Proceeds from mat. of invest. secur.	400,087	499,278	655,971
Purch. of invest. secur.	(793,442)	(207,330)	(1,422,394)
Proceeds from sales of eq. invest.	60,487	42,876	22,593
Purch. of equity invest.	(35,543)	(19,873)	(41,559)
Net incr. in loans	(226,382)	(1,690,380)	(1,991,401)
Proceeds from sale of loans	345,017	102,711	191,626
Purch. of loans	(122,951)	.....	(46,010)
Proceeds from sales of prem. & equip.	14,368	8,504	9,129
Purch. of prem. & equip.	(105,360)	(60,538)	(40,947)
Acquisitions, net of cash & cash equivs. acq.	.....	(8,077)	54,346
Net cash used in invest. activities	(44,363)	(917,331)	(2,392,362)
Cash flows from financing activities:			
Net incr. (decr.) in deposits	(47,031)	1,032,351	1,242,514
Net incr. (decr.) in sht-tm. borrow.	(304,866)	(562,454)	1,173,509
Proceeds from issuance of lg.-term debt	779,314	180,627	132,784
Repay. of long-term debt	(231,804)	(318,638)	(155,050)
Proceeds from issuance of com. stk., net of purch. of treas. stk.	12,654	3,331	4,726
Dividends paid	(65,572)	(53,959)	(44,880)
Net cash prov. by financing activities	142,695	281,258	2,353,603
Net change in cash & cash equiv.	38,013	(326,525)	20,375
Cash & cash equiv. at beg. of year	1,428,517	1,755,042	1,734,667
Cash & cash equiv. at end of year	1,466,530	1,428,517	1,755,042

Average Earning Rates (%): (taxable equivalent rate, where applicable):

Year	Commercial	Real Estate	Loans Consumer	Foreign	Lease	U.S. Treasury Sec.	Other Sec.	State & Municipal Sec.
1991	9.6	9.6	11.8	7.5	10.7	7.8	10.2	9.7
1990	10.8	10.4	12.0	8.1	10.5	8.2	8.3	9.8
1989	11.5	10.3	12.1	12.4	9.2	7.9	9.4	9.7
1988	10.2	9.8	12.4	9.0	8.0	7.2	8.7	9.7
1987	9.4	9.5	12.5	7.6	8.9	6.8	8.8	10.7
1986	9.7	10.2	13.5	8.5	9.7	7.7	8.9	11.9
1985	11.1	10.5	14.5	10.6	10.6	10.0	9.9	12.0
1984	12.8	10.7	15.4	12.8	12.8	10.2	11.0	11.5
1983	12.0	10.2	15.7	11.2	11.2	10.7	10.0	11.4

Average Rates Paid (%): (taxable equivalent rate, where applicable):

Year	Savings	Mny. Mkt.	Deposits Time	Other Time	Foreign	Fed. Fds. & Secur. Repurch.	Other Borrow Funds	Lg. Tm. Debt
1991	4.0	4.9	6.9	6.8	.....	6.0	6.5	8.7
1990	4.2	5.9	8.4	7.9	.....	8.1	8.0	9.4
1989	4.5	5.3	8.8	8.1	.....	9.0	8.9	9.3
1988	4.5	4.9	7.3	7.1	.....	7.4	8.8	9.1
1987	4.5	4.8	6.9	6.8	.....	6.5	7.0	9.2
1986	4.9	5.6	7.2	7.8	6.0	6.8	7.1	10.1
1985	5.1	6.8	8.3	9.1	8.1	8.0	8.4	10.9
1984	5.1	8.6	10.0	10.3	11.1	10.1	10.8	10.5
1983	5.0	8.1	8.9	10.7	9.8	8.7	9.8	10.1

BALANCE SHEETS

COMPARATIVE CONSOLIDATED STATEMENT OF CONDITION, AS OF DEC. 31

	(in thousands of dollars)						
	1991	1990	1989	1988	1987	1986	1985
Assets:							
Cash & due from banks	1,119,684	1,195,586	1,324,717	1,261,763	1,115,091	1,066,627	869,956
Money market investments	386,421	284,171	484,095	623,228	1,150,894	1,536,837	1,134,377
U.S. Treasury securities	1,223,403	1,125,746	307,767	535,540	496,090	488,567	276,325
State & munic. securities	341,775	424,399	513,350	562,452	609,155	628,604	730,514
Trading acct. & other secs.	320,879	336,707	1,512,581	547,691	335,355	122,468	108,696
Mortgages for sale	468,734	150,633	214,048	78,363	42,447	139,032	7,498
Loans (net of unearned inc.)	13,907,884	13,995,850	12,116,500	9,676,101	8,668,730	7,102,670	6,757,650
Less: Allow. for loan losses	(230,101)	(202,787)	(155,353)	(126,227)	(113,387)	(92,752)	(76,383)
Net loans	13,677,799	13,793,113	11,961,147	9,549,874	8,555,343	7,009,918	6,681,267
Premises & equipment	391,198	318,551	283,219	280,596	270,547	258,325	261,816
Customers' liability on acceptances	215,373	239,416	413,039	371,015	321,966	440,478	333,018
Real estate, acq. in foreclosure	100,475	74,035	47,892	64,003	74,881	68,460	67,915
Other assets	629,412	605,211	618,767	508,877	380,917	259,632	258,680
Total	18,875,137	18,547,518	16,975,382	14,383,402	13,352,686	12,018,948	10,730,062
Liabilities:							
Deposits:							
Interest bearing	10,699,219	10,925,917	9,002,799	7,844,640	7,416,651	6,025,062	5,562,966
Non-interest bearing	2,617,144	2,437,480	2,429,387	2,323,090	2,104,894	1,920,084	1,590,478
Foreign	.....	.....	.....	.....	.....	6,456	7,344
Total deposits	13,316,363	13,363,397	11,432,186	10,167,730	9,521,545	7,951,602	7,160,788
Acceptances outstanding	215,373	239,416	413,039	371,015	321,966	440,478	333,018
Accrued income taxes	77,849	72,629	55,645	56,861	97,573	105,172	106,731
Federal fds. purch. & sec. sold under repurch. agree.	1,918,858	2,122,545	2,570,281	1,603,546	1,470,232	1,749,817	1,560,043
Commercial paper & other sh.-term borrows.	1,712,267	1,265,753	684,809	475,495	489,855	522,003	430,478
Other liabilities	222,541	216,683	162,706	140,158	118,452	107,707	106,410
Capital notes and debentures	.....	.....	602,975	624,770	475,545	367,730	318,685
Total liabilities	17,463,251	17,280,423	15,921,641	13,439,575	12,495,168	11,244,509	10,016,157
Common stock (\$5)	493,423	324,373	249,475	206,777	205,888	205,593	150,659
Capital surplus	375,491	526,817	361,447	148,474	145,826	142,578	189,467
Retained earnings	545,181	418,002	444,922	590,720	507,849	428,721	376,232
Treasury stock	(2,209)	(2,097)	(2,103)	(2,144)	(2,045)	(2,453)	(2,453)
Total stockholders' equity	1,411,886	1,267,095	1,053,741	943,827	857,518	774,439	713,905
Total	18,875,137	18,547,518	16,975,382	14,383,402	13,352,686	12,018,948	10,730,062

Restated to include HeartFed Financial Corp. acquired Mar. 28, 1991 on pooling of interest basis.

SIGNIFICANT CONSOLIDATED BALANCE SHEET AVERAGES

	(in millions of dollars)						
	1991	1990	1989	1988	1987	1986	1985
Interest earnings assets:							
Money market investments	539.8	480.4	455.6	817.0	1,083.2	1,194.9	1,061.6
Securities:							
U.S. Treasury obligations	208.8	245.8	476.9	533.0	530.5	443.4	324.1
State & municipal bonds	374.8	466.9	534.9	574.4	621.5	656.7	606.6
Trading acct. & other secs.	1,192.5	1,583.0	957.4	520.1	329.0	205.0	108.5
Total securities	2,112.8	2,554.8	2,290.0	2,359.8	2,529.6	2,441.7	1,037.2
Mortgages held for sale	257.6	207.4	115.3	49.9	72.7	89.2	17.1
Loans:							
Commercial, financial & agri.	6,668.5	6,573.6	5,696.5	4,955.2	4,237.9	3,779.6	3,469.1
Real estate	3,852.6	3,563.6	3,004.1	2,513.3	1,992.4	1,619.0	1,191.0
Consumer	2,583.8	2,337.2	2,096.5	1,901.1	1,718.3	1,559.3	1,436.6
Foreign branch	48.8	35.1	24.5	22.7	19.5	18.9	21.7
Lease financing	795.2	660.9	276.9	252.5	279.2	341.7	278.0
Total loans	13,948.9	13,170.4	11,098.5	9,664.8	8,247.3	7,318.5	6,398.4
Total interest earning assets	16,522.4	16,153.9	13,638.6	12,139.2	10,884.2	9,907.7	8,514.3
Other assets	1,969.9	2,173.3	2,222.2	2,036.2	1,823.5	1,682.5	1,480.3
Total assets	18,492.3	18,327.2	15,860.8	14,175.4	12,707.7	11,590.2	9,994.6
Liabilities:							
Deposits:							
Savings & interest checking	2,565.8	2,417.4	2,330.6	2,272.5	1,885.1	1,386.9	1,163.5
Money market acct.	2,120.7	1,601.8	1,943.7	1,896.8	1,997.8	1,575.7	1,699.6
Time, \$100 thousand or more	1,686.6	1,921.0	1,437.4	1,072.6	816.5	657.3	538.2
Other time	4,433.0	4,259.7	3,762.4	2,990.6	2,538.3	2,337.8	1,962.8
Foreign branch	.....	.....	.....	.....	5.0	6.9	7.3
Total int. bearing deposits	10,806.1	10,541.8	9,132.2	8,232.5	7,237.7	6,357.7	5,371.4
Fed. funds purch. & sec. repurch. agree.	2,034.2	2,226.4	1,652.4	1,321.5	1,271.1	1,406.3	1,322.9
Commercial paper	239.2	406.8	361.2	312.3	298.7	328.7	293.2
Other short-term borrowings	306.7	472.3	265.1	200.8	202.0	184.4	135.2
Long-term notes payable	1,018.1	644.1	587.7	556.7	426.3	354.7	295.2
Total interest bearing liab.	14,404.3	14,291.4	11,998.6	10,623.8	9,435.8	8,631.8	7,417.9
Demand deposits	2,272.7	2,294.9	2,160.2	2,023.7	1,789.6	1,561.1	1,441.4
Other liabilities	475.1	551.7	643.9	574.0	624.5	605.9	449.5
Total liabilities	17,152.1	17,138.0	14,802.7	13,221.5	11,849.9	10,798.8	9,308.8
Shareholders equity	1,340.2	1,189.2	1,058.1	953.9	857.8	791.4	685.8
Total liab. & stkhldrs. eq.	18,492.3	18,327.2	15,860.8	14,175.4	12,707.7	11,590.2	9,994.6

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accounting and reporting policies of U.S. Bancorp and its subsidiaries (Bancorp) conform with generally accepted accounting principles and prevailing practices within the banking industry. The following is a description of the more significant policies.

Principles of Consolidation: The consolidated financial statements of Bancorp include the accounts of Bancorp and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. The banking subsidiaries of Bancorp (the Banks) include United States National Bank of Oregon (U.S. Bank of Oregon), U.S. Bank of Washington, N.A., U.S. Bank of California and several community banks.

Prior period financial statements have been restated to include the accounts of companies acquired and accounted for as poolings of interest. Results of operations of companies acquired and accounted for as purchases are included from their dates of acquisition.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Accounting for Acquisitions In accordance with the purchase method of accounting, the assets and liabilities of purchased banking and financial organizations were stated at estimated fair values at the date of acquisition.

The excess of cost over fair value of net assets acquired has been accounted for as goodwill and is being amortized on the straight line method ranging from 15 to 25

Acquisitions accounted for as poolings of interests that are considered material to Bancorp result in restatement of all periods presented.

Loans Held for Sale: Loans held for sale include mortgage and consumer loans and each is reported at the lower of cost or aggregate market value.

Securities: Securities are classified between investment and trading at the time the securities are purchased. Securities are classified as investment securities when Bancorp has the ability to hold them to maturity and the intent to hold them to maturity. Certain factors could cause the sale of some securities prior to maturity. Such factors could include significant movements in interest rates, changes in asset/liability maturity mix or demands on liquidity.

Securities held for investment are carried at cost, adjusted for amortization of premiums and accretion of discounts to maturity. Trading account securities are carried at market. Realized gains and losses on sale, computed on the specific identification method, are included in noninterest revenue. Unrealized losses, on securities held for investment, due to fluctuations in market value are recognized when it is determined that a permanent impairment in value has occurred or when management intends to dispose of a particular security in the foreseeable future.

Hedging Transactions: Bancorp enters into interest rate futures and forward contracts to manage its overall interest rate risk exposure for asset/liability management purposes and to hedge trading account activities. Gains and losses on contracts used for asset/liability management purposes are deferred and recognized as interest income or interest expense over the lives of the related assets or liabilities. For contracts used to hedge trading activities, gains and losses are included in trading account income.

Bancorp is an intermediary in the interest rate swap market. It also enters into interest rate swaps as part of its asset/liability management program. Income or expense on interest rate swap

agreements used to manage interest rate exposure is recognized as an adjustment of the yield over the life of the underlying assets or liabilities.

Bancorp acts as a principal in writing interest rate caps and floors for customers. Fees received are amortized over the life of the instrument as an adjustment of interest income or expense.

Allowance for Loan Losses: The allowance for loan losses is established to absorb known and inherent losses primarily resulting from outstanding loans and leases, commitments to extend credit, standby letters of credit and other guarantees. Amounts are added to the allowance for loan losses and charged against earnings to bring the allowance to a level which, in management's judgment, is considered adequate to absorb losses inherent in the portfolio. Management performs a quarterly analysis to determine the appropriate level of the allowance, taking into consideration factors such as general economic conditions, historical loss experience, credit concentrations and trends in portfolio volume, maturity, delinquencies and nonaccruals. Actual credit losses, net of recoveries, are deducted from the allowance.

Premises, Furniture and Equipment: Premises, furniture and equipment are stated at cost less accumulated depreciation and amortization. Construction costs and the cost of funds to finance major projects are capitalized. Maintenance and repairs are charged to expense as incurred and the cost of improvements is capitalized. Provisions for depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets or lease term.

Other Real Estate and Equipment Owned: Other real estate and equipment owned includes property acquired in satisfaction of loans, including insubstance foreclosures. A loan is considered insubstance foreclosed when a borrower with little or no equity in the collateral effectively abandons control of the property or has no economic interest to continue involvement in the property. These amounts are recorded at the lower of the loan balance at the date of transfer or fair value. Valuation losses arising from the acquisition of property, in full or partial satisfaction of loans, are charged to the allowance for loan losses. Subsequent write-downs, gains or losses recognized on the sale of these properties, and routine holding costs are included in non-interest expense.

Income Taxes: Bancorp adopted Statement of Financial Accounting Standards No. 96 "Accounting for Income Taxes" (SFAS No. 96) on a prospective basis as of January 1, 1987.

Under SFAS No. 96, a deferred tax asset or liability is determined based on the enacted tax rates which will be in effect when the differences between the financial statement carrying amounts and tax bases of existing assets and liabilities are expected to be reported in Bancorp's income tax returns. The deferred tax provision for the year is equal to the increase in the deferred tax liability from the beginning to the end of the year. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

Investment tax credits arising from leasing activities are primarily deferred and amortized over the lives of the leases.

Trust Division Assets Property held by the banks in fiduciary or agency capacity for their customers is not included in the accompanying balance sheet, since such items are not assets of the respective banks.

Revenue Recognition: Interest income is accrued as earned. The accrual of interest income

on business loans ceases when potential collection difficulties are foreseen and collateral is inadequate to cover principal and interest. When a loan is placed on nonaccrual status, interest accrued but not received is reversed against interest income. If management determines that ultimate collectibility of principal is in doubt, cash receipts on nonaccrual loans are applied to reduce the principal balance. A loan may be returned to accrual status when all delinquent principal and interest become current in accordance with the terms of the loan agreement or when the loan is both well secured and in the process of collection.

Bankcard loans are charged-off upon becoming 180 days past due. Other consumer loans are, in general, charged-off upon becoming 90 days past due and interest earned but not collected thereon is reversed at the time of charge-off. Consequently, such loans are not placed on nonaccrual status.

Unearned income on direct financing leases is amortized to produce a level yield on the remaining net receivable balance. Income from leveraged leases is recognized over the terms of the leases based on the unrecovered equity investment.

Loan Fee Income: Loan origination and commitment fees and certain direct loan origination costs are deferred and the net amount amortized as an adjustment of the yield over the contractual life of the loans and included in interest income. Commitment fees based on a percentage of a customer's unused line of credit and fees related to standby letters of credit are recognized in noninterest revenue over the commitment period.

Mortgage Servicing: Loan servicing fees are based on a percentage of the outstanding loan principal balances being serviced and are included in income as related loan payments from mortgagors are collected. Mortgage contracts with unpaid balances of approximately \$8.8 billion were being serviced for others at December 31, 1991.

The difference between the actual service fee rates and normal service fee rates on those loans which are sold with servicing rights retained is capitalized as excess servicing yield, and is amortized based on a method which relates the amortization to the estimated life of these loans. In the event of unanticipated prepayments, the excess servicing yield would be written down to the present value of the estimated remaining future excess servicing revenue through a charge to earnings.

Costs associated with the acquisition of loan servicing rights through the purchase of servicing contracts are deferred and amortized on a method which relates the amortization of these costs to the estimated net servicing income. In the event of unanticipated repayments, the future amortization rate would be adjusted prospectively, consistent with the change in the expected future net servicing income.

Computations of Earnings Per Share: Earnings per share are based on the weighted average number of shares of common stock outstanding, adjusted for stock splits and stock dividends. Options and stock appreciation rights granted under Bancorp's stock option plans are considered common stock equivalents for the purpose of earnings per share data but have been excluded from the computation since their effect is not material.

Statement of Cash Flows: For purposes of the statement of cash flows, Bancorp considers cash and due from banks and federal funds sold and security resell agreements to be cash and cash equivalents. Deposits placed with other financial institutions, time deposits and lending activities of the Banks are reported net in the statement.

State & Municipal
Sec.
9.7
9.8
9.7
9.7
10.7
11.9
12.0
11.5
11.4

g. Tm.
Debt
8.7
9.4
9.3
9.1
9.2
10.1
10.9
10.5
10.1

1985
869,956
1,134,377
276,325
730,514
108,696
7,498
1,757,650
(76,383)
1,681,267
261,816
333,018
67,915
258,680
1,730,062

562,966
590,478
7,344
160,788
333,018
106,731
560,043
430,478
106,410
318,689
016,157
150,659
189,467
376,232
(2,453)
713,905
730,062

1985
1,061.6
324.1
604.6
108.5
1,037.2
17.1

3,469.1
1,191.0
1,436.6
23.7
278.0
6,398.4
8,514.3
1,480.3
9,994.6

1,163.5
1,699.6
538.2
1,962.8
7.3
5,371.4
1,322.9
293.2
135.2
295.2
7,417.9
1,441.4
449.5
2,308.8
685.8
3,994.6

FINANCIAL RATIOS

% of Net income to:	1991	1990	1989	1988	1987	1986	1985
Year-end assets	1.0	1.0	0.9	0.9	0.8	0.6	0.8
Year-end equity	13.9	15.1	14.3	13.1	12.6	9.8	11.3
Total revenue	9.6	9.5	9.0	9.0	9.4	7.0	7.5
Capitalization:							
% deposits	67.9	70.1	69.9	70.7	71.3	66.2	66.7
% short-term borrowings	15.3	17.5	19.9	18.4	18.7	21.3	23.6
% long-term debt	7.7	4.3	3.7	4.3	3.6	3.1	3.0
% stockholder's equity	8.9	8.1	6.4	6.6	6.4	6.4	6.7
Stockholders' equity as % of:							
Year-end assets	7.4	6.8	6.2	6.6	6.4	6.4	6.7
Year-end risk assets	7.9	7.3	6.7	8.0	8.1	8.6	8.2
Year-end loans	10.1	9.1	9.4	9.9	10.0	11.0	10.7
Year-end deposits	13.1	11.6	9.2	9.3	9.0	9.7	10.0
% loans to deposits	76.9	78.1	98.5	95.2	89.9	88.2	93.3
% of total revenue:							
Interest & fees on loans	71.4	72.4	73.7	71.4	69.6	68.2	70.4
Interest on securities	7.1	9.8	9.1	8.1	8.2	8.0	7.5
Interest on money market investments	1.6	2.0	2.5	4.4	6.2	7.3	8.3
Service charges on deposit accts.	5.1	4.5	4.4	4.9	5.2	5.0	4.8
Trust income & invest. administration	1.9	1.9	2.1	2.6	2.6	2.2	2.0
Other income	11.5	8.5	7.6	8.6	8.2	9.3	7.0
Provision for loan losses	6.2	5.1	5.0	5.0	5.0	9.2	4.7
Total interest paid	43.1	50.9	49.8	46.0	45.9	49.4	53.5

LONG TERM DEBT

1. U.S. Bancorp debenture 12¹/₂s, due 2010:
Rating — A3
AUTH. — \$100,000,000; Outstg., Dec. 31, 1991, \$95,250,000.
DATED — May 1, 1980. DUE — May 1, 2010.
INTEREST — M&N 1 to holders registered A&O 15.
TRUSTEE — Manufacturers Hanover Corp. of New York.

DENOMINATION — Fully registered, \$25,000 or any integral multiple thereof. Transferable and exchangeable without service charge.

CALLABLE — As a whole or in part at any time on at least 30 days' notice to each Apr. 30 as follows:

1993.....	106.50	1994.....	106.00	1995.....	105.50
1996.....	105.00	1997.....	104.50	1998.....	104.00
1999.....	103.50	2000.....	103.00	2001.....	102.50
2002.....	102.00	2003.....	101.50	2004.....	101.00
2005.....	100.50				

and thereafter at 100. Also callable for sinking fund (which see) at 100.

SINKING FUND — Annually, prior to May 1, 1991-2009 sufficient to redeem approximately 4.75% principal amount of debts, plus similar optional payments. Sinking fund is designed to retire 90% of debts prior to maturity.

SECURITY — Not secured.
OTHER PROVISIONS — Co. will not sell, grant a security interest in, or otherwise dispose of, or permit the Bank to issue, any shs. of capital stock of the Bank, except that the Bank may issue, or Co.

may sell or otherwise transfer, shs. of capital stock of the Bank (a) to Co. or (b) to any person in the minimum amount required for the purpose of the qualification of such person to serve as a director of the Bank.

INDENTURE MODIFICATION — Indenture may be modified, except as provided, with consent of 66 2/3% of debts outstg.

RIGHTS ON DEFAULT — Trustee, or 25% of debts outstg., may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE — Proceeds used to reduce commercial paper and to purchase short-term investments.

OFFERED — (\$100,000,000) at 100 plus accrued interest (proceeds to Co., 99.125) on Apr. 30, 1980 thru First Boston Corp., Merrill Lynch White Weld Capital Markets Group, Salomon Brothers, Goldman, Sachs & Co. and associates.

PRICE RANGE —

	1991	1990	1989	1988	1987
High	113 1/8	135 3/8	117	111 1/4	
Low	106	107 1/2	107 3/8	107 1/4	

2. U.S. Bancorp 8 1/4% notes, due 1998:

Rating — A3

AUTH. — \$100,000,000; Outstg., Dec. 31, 1991, \$100,000,000.

DATED — Apr. 1, 1986. **DUE** — Apr. 1, 1996.

INTEREST — A&O 1 to holders registered M&S 15.

TRUSTEE — Manufacturers Hanover Trust Co. **DENOMINATION** — Fully registered, \$1,000 and any integral multiple thereof. Transferable and exchangeable without service charge.

CALLABLE — As a whole or in part on and after Apr. 1, 1993 at the option of Co. on at least 30 days' notice at 100 plus accrued interest.

SECURITY — Not secured.

INDENTURE MODIFICATION — Indenture may be modified, except as provided, with consent of a majority of notes outstg.

RIGHTS ON DEFAULT — Trustee, or 25% of notes outstg., may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE — Proceeds will be used for general corporate purposes, which may include investments in, or extensions of credit to, its subsidiaries. Pending such use, the net proceeds may be temporarily invested in short-term obligations.

OFFERED — (\$100,000,000) at 99 plus accrued interest (proceeds to Co., 98.35) on Mar. 31, 1986 thru Salomon Brothers Inc.; First Boston Corp.; Goldman, Sachs & Co. and associates.

PRICE RANGE —

	1991	1990	1989	1988	1987
High	103 1/4	96 3/4	98 1/2	93 3/8	92 1/8
Low	94	92 1/4	90 1/4	89 3/4	89

3. U. S. Bancorp 8 7/8% subordinated capital notes, due 1994:

Rating — Baa1

AUTH. — \$75,000,000; Outstg., Dec. 31, 1991, \$75,000,000.

DATED — July 15, 1987. **DUE** — July 15, 1994.

INTEREST — J & J 15 to holders registered J & J 1.

TRUSTEE — Bankers Trust Company of New York.

DENOMINATION — Fully registered \$1,000 or any integral multiple thereof.

EXCHANGE OFFER — At maturity, Bancorp will, at its option, exchange the notes in whole or in part, for common stock, perpetual preferred stock, or other primary capital securities of Bancorp selected by it having a market value equal to the principal amount of the notes or pay in cash, in whole or in part, from proceeds from the sale of such securities as designated proceeds for the retirement or redemption of the notes.

PURPOSE — Proceeds used to reduce short-term borrowings and for general corporate purposes.

OFFERED — (\$75,000,000) at 98.55 plus accrued interest (proceeds to Co., 97.925) on July 15, 1987 thru Salomon Brothers Inc.; The First Boston Corporation; Goldman, Sachs & Co. and associates.

PRICE RANGE —

	1991	1990	1989	1988	1987
High	106 1/8	99 1/8	101 1/2	99 1/8	98 1/2
Low	97 1/4	96 3/8	94 3/8	95 3/8	95

4. Other Long-Term Debt: Outstg. Dec. 31, 1991, \$523,427,000 comprised of:

(1) \$517,200,000 medium term notes due 1992-1996 with interest ranging from 5.93%-9.30%.

(2) \$6,227,000 mortgages payables and other contractual indebtedness, with interest ranging from 7 1/4%-12%.

5. Subsidary Debt: Outstg., Dec. 31, 1991, \$421,205,000 comprised of:

(1) \$369,500,000 bank notes due 1992-1994.

(2) \$36,000,000 7.25%-9.15% Federal Home Loan Bank notes due 1992-96. (Obligation of Mt Baker Bank).

(3) \$15,705,000 7.75% notes due 2002.

CAPITAL STOCK

U.S. Bancorp common; par \$5:

AUTHORIZED — 150,000,000 shs.; Outstg., Dec. 31, 1991, 98,194,026 shs.; reserved for options, 3,018,088 shs.; par \$5.

Par changed from \$10 to \$5 by 2-for-1 split May 1, 1973.

VOTING RIGHTS — Entitled to one vote per share with noncumulative voting for directors. No preemptive rights.

DIVIDENDS PAID — (Since 1968):

On \$10 par shares:

1969	\$1.05	1970	\$1.40	1971	\$1.45
1972	1.60	1973	0.84		

On \$5 par shares:

1973	0.44	1974	0.97	1975-80	1.00
1981	1.15	1982	0.30		

On \$5 par shs. after 25% stk. div.:

1982	0.75	1983	1.00	1984	1.02 1/2
1985	1.00	1986	0.75		

On \$5 par shs. after 50% stk. div.:

1986	0.20	1987	0.80	1988	0.95
1989	1.00	1990	1.00	1991	0.94

On \$5 par shs. after 3-for-2 stock split:

1992	0.57				
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Also paid stock dividends: 1969, 10%; 1976, 10%; 1978, 10%; 1979, 20%; 1980, 10%; 1982, 25%; 1984, 10%; 1986, 50%; 1989-90, 20%; 1991, 50%.

Effective July 1.

AUTOMATIC DIVIDEND REINVESTMENT PLAN — Plan permits shareholders to reinvest dividends and invest additional amounts with a minimum of \$25 and a maximum of \$6,000 per quarter toward purchase of shares of Company's common stock. There are no service charges in connection with the plan. All costs of administration of the plan will be paid by Bancorp.

Plan is administered by First Chicago Trust Co. of New York.

REGISTRAR, TRANSFER & DIVIDEND DISBURSING AGENT — First Chicago Trust Co. of New York, N.Y.

TRADED — OTC (NASDAQ Symbol: USBC).

PRICE RANGE —

	1991	1990	1989	1988	1987
High	23 1/4	32	34 3/8	25 1/4	31 1/4
Low	11 29/32	14 1/8	22 1/4	20 1/2	18 1/4

Adj. for 20% stk. div. 9/90.

UNITED STATES NATIONAL BANK OF OREGON (Portland)

(Controlled by U.S. Bancorp)

History: Chartered under National Bank Act, Feb. 4, 1891 as United States National Bank; present name adopted Feb. 3, 1964.

Purchased Oregon State Bank, Brookings, Mar. 22, 1954 and Johnson Brothers, Bankers, Dufur Apr. 26, 1954; merged Commercial Bank of Oregon, Hillsboro and Bank of Albany, Nov. 29, 1954.

On Mar. 12, 1955, acquired Willamette Valley Bank, Salem; on Apr. 30, 1955, Mill City State Bank; on Jan. 21, 1956, merged Coos Bay National Bank and First National Bank, Baker on Mar. 14, 1959. In 1960 liquidated United States National Corp., affiliate. In Feb., 1961, merged Coquille Valley Bank.

In Sept. 1967, acquired Commerce Mortgage Co. (transferred to U.S. Bancorp as of Sept. 1, 1970).

On Apr. 12, 1985, Co. acquired First State Bank of Elgin.

Business: General banking, brokerage services and trust and safe deposit business. Member of Federal Reserve System and Federal Deposit Insurance Corp. U.S. depository.

Property: Maintains executive office in Portland, Ore. Operates 193 banking locations throughout Oregon.

Subsidiary: Bancorp Leasing & Financial Corp.

Affiliate: U.S. Bank Insurance Agency

Principal Officers

R.L. Breezley, Chairman
K.R. Kelly, President
P.M. Devore, Exec. V.P. & Treas.

Executive Vice-Presidents
D.W. Magnusen
W.R. Ulrich
K.H. Miles

E.P. Jensen
J.D. Eskildsen
R.D. Geddes

J.L. Kinman
R.E. Burnham
R.W. Eichhorn
A.D. Hartfield
J. Green

E.H. Livengood
J.L. Rice
J.L. Irwin
G.B. Cameron

Directors

Broughton H. Bishop
John A. Elorriaga
Roger L. Breezley
Marcia B. Congdon
Edmund P. Jensen
Frank C. Tubbs
Carlton Woodard
Michael P. Holleran
Stuart J. Shelk, Jr.

David F. Bolender
Kevin R. Kelly
Fred W. Fields
Richard F. Hensley
Barbara M. Karmel
Benjamin R. Whiteley
Matthew W. Prophet, Jr.
Solomon D. Menashe
Kenneth L. Smith

Address: 321 SW 6th Avenue, Portland, OR 97204. Tel.: (503)275-6111.

COMPARATIVE STATEMENT OF CONDITION, AS OF DEC. 31, 1991

(in thousands of dollars)

Resources:		
Cash & due from banks	680,996	
Securities	1,052,678	
Loans & leases net	8,356,721	
Other assets	877,901	
Total assets	10,968,296	
Liabilities:		
Deposits	7,344,732	
Other	2,726,896	
Common stock	36,547	
Surplus	91,703	
Undivid. profits	768,418	
Total liabilities	10,968,296	

Long Term Debt: United States National Bank of Oregon 7 3/4% capital notes, due 2002: **AUTH.** — \$25,000,000; outstg., Dec. 31, 1991, \$15,705,000.

DATED — Jan. 15, 1972. **DUE** — Jan. 15, 2002. **INTEREST** — J&J15, to holders registered on last day of preceding month.

TRUSTEE — Bankers Trust Co., NYC. **DENOMINATION** — Fully registered, \$1,000 and any integral multiples thereof.

CALLABLE — As a whole or in part at any time on at least 30 days' notice at 100. Also callable for sinking fund (which see) at 100.

SINKING FUND — Annually each Jan. 15, to 2001, cash (or notes) to retire \$625,000 of notes,

plus similar optional payments. Sinking fund designed to retire 47.5% of issue prior to maturity.

SECURED — Not secured. Subordinated to bank's obligations (i) to depositors, (ii) under banker's acceptances and letters of credit, (iii) to any FRB, and (iv) to its other creditors, including obligation to FDIC. Bank will not create, incur, issue or guarantee any long-term debt, except long-term debt (other than as to security) ranking on parity with or junior to notes.

RIGHTS ON DEFAULT — Trustee, or 25% of notes outstg., may declare principal due and payable (30 days' grace for payment of interest and sinking fund).

INDENTURE MODIFICATION — Indenture may be modified, except as provided, with consent of 66 2/3% of notes outstg.

LISTED — On NYSE.

PURPOSE — Proceeds for general funds.

OFFERED — (\$25,000,000) at 100 (proceeds to bank, 99.125) on Feb. 8, 1972 thru Goldman, Sachs & Co. and associates.

PRICE RANGE —

	1991	1990	1989	1988	1987
High	86 3/4	90	91 7/8	94 1/2	
Low	63	81	71 1/8	76	

Capital Stock: \$36,547,000; par \$10.

Wholly-owned by U.S. Bancorp.

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Teaser Rates
On ARMs

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North, South

Bank Techies
Go to Market

United States

\$4.00/June 1992

United States Banker

Acquis: 418427 Pub: TI 44091 (FT)
06/10/1992 BC EP AP

BANKER

Serving the Banking Industry Since 1891

ROGER FACES GOLIATH

\$20 Billion
U.S. Bancorp
Battles Giant
BofA

Interview with
CEO Roger Breezley



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INFORMATION ACCESS CO
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FOSTER CITY, CA 94404

ROGER FACES GOLIATH

Roger L. Breezley, the 54-year-old chairman and CEO of Oregon's U.S. Bancorp, is like David facing Goliath. With \$19 billion in assets, the company has almost doubled in size in six years. But it remains tiny compared with behemoth BankAmerica, whose \$198 billion in assets dominate the West Coast.

As the consolidation trend continues, many American bankers will find themselves in Breezley's shoes. Bancorp is still doing well. It earned 1.06% on assets in 1991, and Breezley expects ROA to rise to at least 1.2% in the near future. But can U.S. Bancorp remain independent?

In an interview with Editor-in-Chief Robert A. Bennett, Breezley said he wasn't sure. But he vows that Bancorp will be well-positioned for whatever happens.



USB: *We recently compared the number of banks that had returns on assets of 1% or more in 1981 with the number in 1990. Of the 50 largest banking companies, there were only seven in 1981, but 13 in 1990. More surprising, of the seven only two have survived — you and Wachovia. How do you account for that?*

BREEZLEY: An overused word is change, but banking has changed. It's tremendously different than it was in 1981. Of the top 50 banks when I got into banking in 1978, 23 are gone. At least the names are gone. There's been a lot of consolidation, a lot of shifting, combining, going out of business, and so on. But, fundamentally, a lot of things haven't changed. The banks that do well pay attention to their costs, their credits and their customers — the good old Three Cs.

USB: *But what seems to be happening now, especially here in the West, is that banking has become highly concentrated, and the banks that have survived are those that we might say are full, or high, pricers.*

BREEZLEY: Well, I don't see it that way. I've never thought about whether it was the low pricers that were the ones going by the wayside. I just don't see that. The ones that were failing were those that had tremendous credit problems or that lost control of their costs, or that made tremendous bets either on interest rates or on certain industries, and lost.

But I think some of the very successful banks are very competitive pricers. You don't want giveaway artists, but I would guess that the Banc Ones of the world provide pretty darn fine value, and I think BofA provides good value to the customer. I think we provide good value to the customer. I know Wells will get right down there and compete. So I guess, no, I just don't agree with that thesis.

USB: *Some analysts argue that some banks, either out of ignorance of their costs or out of desperation, were pricing deposits too high and loans and services too low. Does that make it difficult for other banks to do well?*

BREEZLEY: There are too many banks in this country. Anybody can look around and say the nation doesn't need 15,000 banks, and it doesn't need 13,000 banks, and it probably doesn't need 11,000 banks. You ask, 'Well, how many does it need?' Heck, I don't know, but certainly less than what there is.

But it generally wasn't the competitive environment that caused banks to go off and do goofy things.

Seafirst [which almost failed in 1983 and was taken over by BankAmerica], for example, had horrendous problems in energy loans. It wasn't because there were too many banks in the Northwest. Their profits were going south on them; they didn't know what to do about it.

USB: *Why didn't it happen to you?*

BREEZLEY: Because we kept both feet on the ground. I'm not bragging about ourselves, but I think we're pretty darn good managers around here. I'm not saying that so much about myself because a lot of this took place before my time.

But we look at things carefully, we don't follow fads. We'd

never take interest rate risk. We manage our margins. We stayed out of energy lending, we stayed out of LDCs.

When they talk about agriculture loan problems, it wasn't agriculture problems, it was land-acquisition loans that they called agricultural loans. The troubled borrowers were expansion-minded people trying to put together vast holdings.

You look at our loan portfolio. We don't have any concentration more than about 10% in any industry, or in anything.

USB: *In the meantime, the number of big independent banks on the West Coast has shrunk dramatically. Now you are a \$19 billion bank, tiny compared to the banks around you. How will this affect your competitive ability?*

BREEZLEY: With our pending acquisitions, we'll be close to \$20 billion. Size? I don't think size necessarily brings competitiveness. You certainly need scale. A bank has to have a certain scale to be able to provide the necessary products and services and to cover research and development costs.

We can do that. I don't feel any shortcoming to BofA, for instance. I'm able to provide what our community needs, what our customers need. Although Seafirst is now owned by BofA, it is still running its own operations in the Northwest. BofA is pretty much hands off. And so Seafirst is Seafirst. We've been competing with them for a long, long time.

In all honesty, I haven't seen Rainier become more competitive as a result of its takeover by Security Pacific [in 1987]. If anything, we have found a less competitive climate. Now with Seafirst taking over the old Rainier as a result of Security Pacific's merger with BofA, I'm not so sure that we're going to see any greater degree of competitiveness, either.

USB: *What about KeyCorp? Although based in Albany, it's moved aggressively into the Northwest, particularly as a result of its acquisition of Puget Sound National Bank earlier this year. And it's now a \$30 billion-asset bank.*

BREEZLEY: Key Bank, they've been here some time. I don't feel we're at a disadvantage to them. We continue to grow, we continue to expand, we continue to try to gain market share, and with that comes some size. But I don't think it matters whether we are \$30 billion or \$20 billion.

USB: *Of course, you wanted to buy Puget Sound but were turned down by the Justice Department on antitrust grounds.*

BREEZLEY: We certainly would have liked to have acquired Puget Sound to fill out our network in Washington State. And we would have liked to have been able to buy some of the divested Washington State branches of BofA and Security Pacific. Unfortunately, Justice determined that we were too big to do it. That's fine. We still have a beautiful network in the state of Washington.

USB: *Do you think the Justice Department's decision made any sense? Here you are, a \$19 billion-asset bank, surrounded by the \$200 billion-asset BankAmerica.*

BREEZLEY: None.

USB: *It does seem a little strange. Has there been any*

speculation as to why Justice allowed the merger of BofA and Security Pacific but stopped you from acquiring a much smaller organization?

BREEZLEY: I honestly don't know. But some lawyers and politicians around here speculate that the government felt it had to do the BofA/Security Pacific merger because of the bad shape Security Pacific was in. The merger violated most every Justice requirement. According to this view, the merger was forced down Justice's throat.

What the Justice Department told us was that prior to the BofA/Security Pacific merger there were five major competitors in the state of Washington — Seafirst [owned by BofA], Security Pacific, US Bank, Puget Sound, and First Interstate. They said they'd allow two of them to merge. Seafirst and Security Pacific, but that there still had to be five competitors in the state.

As a result, the remaining three large competitors in the state were not allowed to bid on the divested branches. Neither KeyCorp nor West One was among the five, so they were allowed to bid for them.

It ends up, though, that we're the only bank up here right now that doesn't have to deal with some major consolidations or conversions or cultural changes. Seafirst has to absorb the whole Security Pacific organization; Key Bank has taken on a tremendous load with Puget, and West One has taken on their biggest acquisition as a result of the divested branches they've bought. Meanwhile, First Interstate has been in the doldrums for quite some time.

USB: If you had the opportunity to buy First Interstate's operations up here, would that be of interest to you?

BREEZLEY: Oh, absolutely.

USB: You think it might come about?

BREEZLEY: I would have no idea. All I know is that there's a lot of people well aware of our interest. Again, I don't know what the Justice Department would do. We know there'd be no way that we could buy First Interstate's Oregon operations. We've got 40% of the market right now, and we couldn't add another 30% to it.

USB: In the meantime, you're expanding your franchise into Nevada and northern California. What is your strategy there?

BREEZLEY: Well, we need to fill in the Northwest. Of course, we define the Northwest a little differently than other people. To us, Sacramento's in the Northwest, Las Vegas is in the Northwest — so we need to get our name there. I'm being a little facetious, of course.

We do look at northern California and Nevada, though, as contiguous to our region. Sacramento in northern California looks a lot more like the Northwest than it resembles the Bay Area or Los Angeles.

My premise is that if we have a shortcoming or a weakness, it's our small marketplace. We don't have a big population in this area. When Hugh McColl [CEO of NationsBank] went

into Texas in 1988, he said, 'We've got to go there.' He said, 'My God, I've only got 23 million people in my market.'

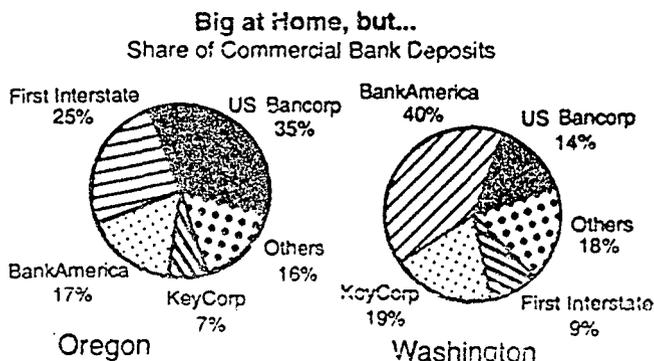
Well, I'd kill for 10 million in our market, you know. And so we've got, what, three million in Oregon and we've got five million in Washington. So we pick up northern California, that brings another four million, and suddenly we've got a market with at least some critical mass.

USB: But do you think you have a big enough share of the California and Nevada markets to compete successfully against the BankAmericas and Wells Fargos?

BREEZLEY: My premise is that the Reichardts [CEO of Wells] and the Rosenbergs [CEO of BankAmerica] of the world will focus on the bulk of their markets. If there's 30 million people in California, BofA and Wells will concentrate on the 26 million people that are in the Bay Area and Southern California, rather than on the four million people scattered around the northern part — where the culture is more like ours.

In Nevada, we're picking up branches that BofA is divesting as a result of its merger with Security Pacific. Suddenly Nevada's a market that's just clamoring for a bank to show attention to its people. Again, they're not Bay Area- or Los Angeles-type people, they're Idaho-, Oregon-type people.

USB: In what way are they different?



Source: Dain Gosworth; reflects BankAmerica divestitures

BREEZLEY: For one thing, people here are less mobile. We have an influx of people, but we don't have a lot of people leaving. Our bank itself reflects that. It seems the whole cadre of U.S. Bank's management has been here forever. People just don't come and go. There's a stability that some other areas of the country may not have.

But to us, the most important element that makes this region stand out is the type of business you find — small business, including some agriculture. Something like 87% of Oregon employment is in companies employing less than 50 people. So peoples' business and their personal lives are intertwined, and that's the difference.

In the Bay Area, in the larger communities, people work and then they vacate to their residences. Here we just don't have that commuting type, so there are closer ties.

USB: U.S. Bancorp president Ed Jensen told us that it's practical for U.S. Bank to make a \$50,000 business loan.

Coming from New York, it's hard to understand how you can make a business loan of that size without charging exorbitant rates and still make a profit.

BREEZLEY: It depends totally on the individuals in the branches and what their focus is. To us, a \$50,000 business loan is just a part of everyday life. It's part of this small business in Oregon. I doubt if BofA, considering its size and complexity, is geared up for this type of business. Who the heck needs to make \$50,000 business loans in Los Angeles or San Francisco? You don't need to. It's a very important part of our business, but I don't know what it is for them.

What you make money off of is relationships. You're not making a \$50,000 business loan, you're serving the needs of a customer, and that customer happens to need a \$50,000 loan. He also needs personal checking accounts, he also needs student loans for his kids to go to college, he also needs a car loan, he also needs his house loan.

Our source of business is not products or services, it's meeting the needs of our customer base. All I look at is customer relationships.

USB: *It sounds like a very big part of U.S. Bancorp's business is what many banks would call private banking. You serve the overall needs of small business owners.*

BREEZLEY: We originated in Oregon with the US Bank of Oregon. That was our start, and when you looked at us in 1981, that's really almost all there was. Our market probably had 2.3 million people at that time, and yet we were right up with some of the top performers in the country.

How do you do that? You meet the needs of half the people in the state. You can call it private banking. Every bank calls it different things — I just call it customer service. Everybody's our customer.

There are things you have to look at. If you can't make money on a product or a service, even if it's meeting the customer's needs, then you'd better not provide it. But if you're looking at total customer relationships, then you'd better figure out how to make a \$50,000 loan to a good customer. You have to figure out a way to simplify it so you can make a profit.

USB: *If you were in a different kind of market — let's say you were a big New York bank — do you think that you could have avoided making some of those troublesome loans?*

BREEZLEY: I don't know. I don't sit here and say we're so damn smart and, by God, we've got all the answers and all these other people are dumb. I have said, as a matter of fact, when the Texas banks had their problems and went under, 'I really don't blame the banks down there.' They were in a climate that was as concentrated as it could get, and they were serving that region. I don't know how they couldn't have made energy loans because that was the business that they were in. Now, some of them went too far and some of them became too concentrated.

The same way in the Northeast right now. When Boston goes from under 3% unemployment to suddenly over 7%, and the industries are going south, and the region's going south,

and everything's turning against them, you say, 'Well, Jeez, those banks have a heavy stake in real estate.' Well, yeah, but they were serving the needs of the region. Now, again, it appeared they went too far, they didn't do it quite right, but no, I wouldn't pretend to say that we're so damn smart that we'd have stayed out of it.

Carl Reichardt and Wells are great real estate lenders. Their underwriting standards and everything about them is as good as there is in the country. Now Wells is tainted by the California real estate market. Maybe Carl's too heavily into it. That may be so, but he still can't help being affected by what's happening in his backyard.

USB: *The New York banks began to lose their market in the '60s when big corporations found they no longer needed banks. Can you see changes taking place so that companies that today need a \$50,000 loan from a bank might be able to get it some other way?*

BREEZLEY: The business is constantly changing. Out here, we were affected by the S&Ls. The whole thrift industry up in the Northwest was booming. We weren't even making real estate loans in the early '80s because it just didn't make any sense. The S&Ls had that locked.

Now, credit unions up here have become something fierce. All these things affect you. But they come and go, and you have to work around them.

You must always be looking out there to see what could happen. If your \$50,000 business loans are going to go away, then you'd better do something else, or find another way to serve that customer. Again, if you're concentrating on the customer and not the product, you have a heck of a lot better chance of doing what's needed. We're a different company today than we were 10 years ago.

USB: *How are you different?*

BREEZLEY: For instance, the card services we're providing, the electronic services we're providing. We provide ways for some middle market companies to enter the commercial paper market by using us as a vehicle. We provide investment banking services. We've actually counseled and worked with some local companies on acquisitions and divestitures. We do more insurance today than we ever did. We've got discount brokerage that we've never had before. We do more securities work.

Our trust business has expanded way beyond just the traditional trust, where most of your customers were dead, to dealing with customers of the day and providing advisory services and getting into advising them on how to manage their discretionary funds. So we have a whole new view far beyond making a car loan or a refrigerator loan.

USB: *How do you help some of your customers get into commercial paper?*

BREEZLEY: By providing letter-of-credit facilities.

USB: *How big do those companies have to be?*

BREEZLEY: I don't know that there's a specific size.

USB: It seems that this could be very dangerous. Morgan Guaranty gave backup lines to big corporations so they could raise commercial paper, which is the primary way the big corporations were able to abandon the big banks. Of course, Morgan itself is still doing extremely well, but it's basically what undermined the system for most of the other big banks.

BREEZLEY: But, as you said, J.P. Morgan is doing pretty well.

USB: So in this respect you see yourself as the J. P. Morgan of the Northwest.

BREEZLEY: You might put it that way. It's how you do it. It's the customer you're dealing with. It's critical to know the customer and look at the risks and rewards.

Here's a good example of how we differ from others. We like credit cards. We like the card business. Other institutions were making blanket mailings: 'Hey, Mr. Smith, here's a \$25,000 card, and all you have to do is furnish us with your dog's name.'

We couldn't get comfortable with that, so we say, 'How are we going to do this?' We want to get more cards out than our little population up here can justify, but how?

We looked into affinity cards and we said, 'You know, here we've got a defined population.' So we started out with colleges. We did the alumni associations of the University of Oregon and Oregon State, and then we went to the University of Arizona. Pretty soon we had quite a cadre of colleges.

We like defined populations like that. Then the AAA came

BREEZLEY: Oh, we have a tiered rate. It ranges from 14.90% to 18.9%. Our affinity cards are all at 14.9%.

USB: Will these rates come down?

BREEZLEY: Who knows where card pricing will fall? We don't make any projections, saying, 'Oh, just run that out at 18% and we'll all live happily ever after.' It's constantly changing.

USB: Before you mentioned your trust business. Many banks find that area especially profitable. Do you?

BREEZLEY: I don't think especially profitable. That is one area where the banking world has changed fairly dramatically. I don't think we've even begun to do what we can do in the trust business. I look at a Northern Trust or I look at a State Street, and they know what they're doing. They're so far ahead of us, it isn't even funny. But that's an arena that's available for us.

USB: Do you think you might get a lot more competition from BofA in the trust business?

BREEZLEY: I don't know. I don't take competition lightly. Anything I say doesn't signify any complacency. But I don't know that BofA is going to come up here to Portland and provide all kinds of trust services for what have been our customers. If they can come up here and do a better job than we can, then God love them, and it's shame on us. I don't know what BofA could do for Mary that we can't do for Mary. I'll guarantee you BofA could maybe do something for Boeing that we can't do for Boeing. But not for Mary.

USB: One area in which BofA might excel is international. Considering that Portland is the biggest container port on the West Coast, how important is international to you?

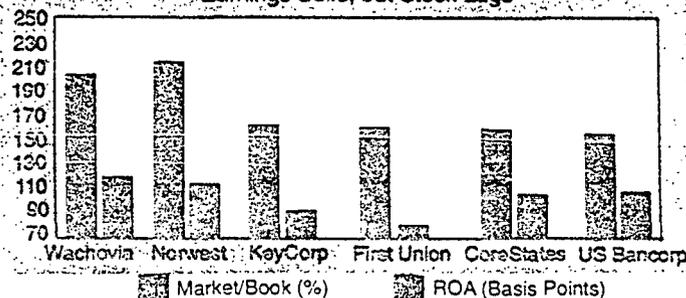
BREEZLEY: It's all based around the customer. We do a lot of letters of credit. We have great relationships with foreign banks all over the world to provide services for our customers here, but as far as having offices overseas, I can't see it as far as I can look out in my crystal ball. I can't see any reason why we would have an office overseas. I just don't know what we would do there.

We're very active in trade finance and all aspects of both import and export financing. We have relationships with some of the finest families in Hong Kong, in Korea, and in some of the outlying areas in Japan, and especially in Taiwan. These people come over and we've helped them find homes, we've helped them find investments. We build a good relationship that way.

USB: Getting back to the question of size, do you have any targets as to how big you'd like to be?

BREEZLEY: No, I don't. When I became chairman in 1987, I said that by 1994 this company will be among the top 20 in this country in size, among the top 15 in earnings, and among the top 10 in every balance-sheet and income-statement performance measurement. Size is not a goal or target, but that should be the result of what we're doing.

Market's Cold Shoulder
Earnings Solid, but Stock Lags



Source: First Boston, 1991 data

along, and now we're in 18 states with them. The AAA customer base is a nice base.

USB: Why?

BREEZLEY: People who join an AAA club and pay the dues tend to be a cut above the general population — in income, in credit, in everything. Similarly, we're now the card issuer for the National Ski Association. It's been very good, we love it.

USB: How big is your card business?

BREEZLEY: We're anticipating a million cards by yearend. For us that's pretty good.

USB: What kind of rates are you charging?

USB: *The top 20 in size? Where are you now?*

BREEZLEY: We're 32nd.

USB: *Do you think it's important to be in the top 20?*

BREEZLEY: No. No. I just think that's where we'll be.

USB: *Can you explain that?*

BREEZLEY: I'm taking into consideration the consolidations that are taking place and the economic expansion of this region, and our role in it. We're now almost a \$20 billion bank, and I think the 20th largest bank now is about \$32 billion in assets. We've been gaining size like crazy. Five years ago we were half the size we are now, so I just think by 1994 we'll be among the top 20. If not, it's no big deal.

USB: *Now you've reached into northern California, you've reached into Nevada. Are you in Idaho?*

BREEZLEY: Just barely.

USB: *Where do you see yourself going beyond the markets you're currently in?*

BREEZLEY: Our strategy is the same today as it was five years ago — that's relationship banking. We are a Northwest company. We've stretched the definition of the Northwest, but if you looked at the profile you'd still say, 'Yeah, I can see where that's all the same kind of banking market.'

We're not going to go anywhere else in relationship banking, but our real estate company is in 11 Western states and our leasing company's in 23 states. You'll probably see us expanding our investor services, which is the whole trust area, outside of our region — if they come up with a good game plan. In real estate, we'll go where mortgages are being done.

USB: *What do you do in real estate?*

BREEZLEY: We generate residential mortgages and sell them into the marketplace. We're also a \$13 billion servicer, which is fairly big time. We're the largest originator in Oregon, we're the second largest in Washington, and we're a major player in Hawaii.

We're in Canada, too; we're the US Bank of Canada. Admittedly, the office in Vancouver, BC, is probably contrary to my general thrust, which is, if you're going to do something, then it should be of a magnitude to be worth your energy, your time.

Vancouver, British Columbia, is a niche — it's there, again, for our customers. As a result of the free trade agreements, they have a lot of business there. Canada is the No. 1 trading partner of the United States. We're great friends with British Columbia and Alberta, and so we think having an office up there makes a lot of sense.

USB: *Aren't you setting up a subsidiary bank in B.C.?*

BREEZLEY: It's been painful going through all the regulations — Canadian and American. Right now, it's still a loan production office, but it will be a full bank.

USB: *What will the Canadian bank be doing? It seems it is*

a natural extension of your market here.

BREEZLEY: It's going to be finding its way. We're not going into British Columbia and take head-on the Royal Bank, the Canadian Imperial Bank and the Bank of Nova Scotia. We're not going to say, 'Hey gang, here we are.'

We're going to find out what we can do for our U.S. customers and their needs in Canada.

USB: *Many consider U.S. Bancorp a jewel with a marvelous market position, particularly in Oregon. Yet your stock has not been selling at the kind of premiums that some other good banks have. You've been selling at 1.5 times book, compared with, say, two times for some other banking companies. Does that concern you? And does it make you vulnerable to a takeover by a bigger, out-of-state company?*

BREEZLEY: The jury's out on what American banking ultimately will be. Whether the nationwide banks really will come into vogue, I don't know.

Will we have a handful of nationwide banks, or will the strong regionals be the way to go? I don't know. Some bankers think they have the answers, among them Dick Rosenberg and Hugh McCoil.

But the U.S. is regional, and I'm not so sure regional banks won't still be very important. Either way, I don't know what we'd do differently than what we're doing right now. We're building the best regional banking franchise that we can, and if ultimately that is sufficient, then great, we'll be in a great position in the greatest region in the country. If that isn't sufficient, and nationwide banking is the way, then we will have to form some affiliations or become a part of something else.

But at that point we'll be dealing from strength and bringing a lot to the party. We'll be a major player whatever we do. Right now, we don't have to make any decision on that at all. We just are doing what we're doing, the best that we know how to do it.

There are only a few banks that would have the means to buy a U.S. Bancorp, including Banc One. If investors believe that Banc One's and our P/E ratios will continue along the same lines as they have been, you could pencil out that Banc One could buy U.S. Bancorp.

USB: *How about a NationsBank?*

BREEZLEY: NationsBank doesn't have the currency. They couldn't afford to do it.

USB: *Norwest?*

BREEZLEY: Lloyd Johnson [Norwest CEO] is a good friend, and I respect what he's done at Norwest. If Lloyd decided to take a gulp and incur some serious dilution to get something done, then Lloyd could give me a phone call. He hasn't. For us to join up with some other banking company just to avoid a takeover, I don't see a need for that. I don't know what that would bring to us. So I guess the answer is that I don't lay awake nights worrying about it.

USB: *Do you think that at a certain size a banking company's*

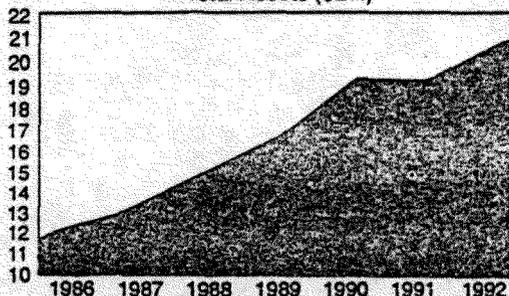
efficiency begins to fall, and do you think that U.S. Bancorp or BankAmerica have reached that point yet?

BREEZLEY: There is a point at which a company's size makes it less efficient. General Motors obviously reached it. It differs for various companies. I guess that a Banc One, and it might sound like I admire them. I do admire them...

USB: *Doesn't everyone?*

BREEZLEY: Yeah. They have an infrastructure, they've put in a back room and an operations mentality that can take on quite a size. It might be more difficult for a company like ours, which is based around our culture and core values. We haven't begun to reach the point where size is threatening our efficiency. But with our makeup, we may not be able to manage successfully a bank the size that a Banc One could. Each company has to look at itself. We can become much larger just by following our regional strategy. If we ventured off and

How Will Bancorp Grow from Here?
Total Assets (\$Bil.)



Source: U.S. Bancorp; 1992 projected

started picking up banks across the country, I don't think we would necessarily be successful.

USB: *In some ways you seem similar to Victor Riley's Key-Corp. He's stretched from Albany to Alaska and deeply into the Northwest. Why couldn't you reach eastward?*

BREEZLEY: I guess Victor Riley's a very astute banker. I have the highest regard for him. I've gotten to know him, and I like him. Victor knows what he's after. He does business differently than we do. He's more after the consumer.

The consumer market in the Pacific Northwest is a heck of a lot different than the consumer market in New York — because of this intertwining of small business and individuals. As a result, I think we're probably more customer oriented.

USB: *What's the mix of your businesses — small business versus pure consumer?*

BREEZLEY: Oh gosh, I couldn't even tell you. If a guy in Bend, Oregon, has the local hardware store, and you have a student loan with him and a boat loan with him and a car loan with him and an inventory receivable line with him on his business, how do you break that out?

USB: *Getting back to your stock price. Why do you think the market has not reacted to U.S. Bancorp as positively as it has to some others.*

BREEZLEY: I think for a number of reasons. One is that our nonperforming loan levels have been high compared to the cream of the crop. Of course, on a relative basis, we still rank 17th best of the largest 50 banks in the country. But our nonperforming level has bothered some people. It hasn't affected our losses. Our loss ratios are right up with the best.

I think the region is not understood. On Wall Street, anything west of Detroit becomes a little suspect, you know — other than California, and now even that's become suspect.

Because this region is not known, little things bother investors. Suddenly they hear something about forest products, and, 'Oh my gosh,' they say, 'Bancorp's region is in trouble.' Or if Boeing lays off 700 people, 'Oh my gosh,' they say, 'Boeing's going down the tubes.'

So I think it's a sensitivity issue. I recently spent time in New York talking to a couple of analysts for whom I have the highest regard, and we came up with another possible reason.

One said, 'You know, Roger, you're just not back here. Your investor relations efforts are great (they said we're among the top 10 in the country), but you as a CEO are not here.'

They said that the Hugh McCoils and the Victor Rileys and those people are visiting analysts all the time, every quarter. But it's a heck of a lot easier to visit New York from North Carolina than it is from Portland, Oregon.

USB: *Do you have a company plane?*

BREEZLEY: A little KingAir that we fly around. That won't get me to the East Coast. Victor hops in his. I forget what he has, a Gulfstream? We have to deal with this situation. Our numbers are there, our balance sheet's there.

USB: *Do you think that ROAs of over 1% can be sustained for long periods?*

BREEZLEY: I think you'll see ROAs actually go up as banks continue to move away from asset-based dependence. With fee generating-type activities rising, activities that don't necessarily add assets, you'll see ROAs continue to grow. I don't know if ROAs in the 150s and 160s [basis points], such as Banc One's, are sustainable, but certainly you'll see the good banks in the 120- to 150-basis point range.

USB: *Do you expect to be there, and if so, when?*

BREEZLEY: Yes, we will. We had a 115 goal last year, but in 1991 the economy and everything else just didn't support that. I think you'll see us in the 120s within the very near future.

USB: *Is there anything you'd like to add?*

BREEZLEY: I'd like to stress that we've spent a lot of time and money putting our system into place. And now it's there. All the growth and benefits from it are there to be had.

In the last five years, we've acquired about 29 different companies — some big, some small. We've had to digest all that, integrate it all, get all the conversions, all the consolidations done. Throughout that time we've maintained a good earnings record. Now it's there to capture the benefits. Northern California, for example — I couldn't be more optimistic on the growth potential. ■

Enterprise: Fears about complying with disabilities act are exploited Page B2.

Corporate Focus: Entergy tries to tame opposition to its diversification Page B4.

Law: plain. Adver anti-t

MARKETPLACE



WORK & FAMILY

Quality's Roots Spread To Family Programs

COMPANIES link easing workers' family conflicts to quality-improvement efforts. For several years, the trendy "total-quality" and "work-family" movements have shuffled along on separate tracks.

At Wisconsin Public Service, employee groups have named work-family conflict as a potential obstacle to quality. Says Randy Johnson, manager of quality implementation, one quality-improvement team recommended broader use of flexible scheduling "as long as it doesn't interfere with serving the customer," he says.

At Corning, a quality-improvement team helped survey employees on work-family conflict and recommended child-care and elder-care programs since adopted by the company. Quality teams also urged training for managers on flexible scheduling to help employees with family duties perform better.

Research supports the trend. A two-year study set for release this month found that employees who used the extensive work-family benefits at Fel-Pro, a Skokie, Ill., auto-parts maker, were more likely to attend meetings of their quality-improvement teams. They also were twice as likely to submit suggestions for quality improvement, says Susan Lambert, a University of Chicago social-science professor and an author of the study.

One focus of total-quality management "is getting effective employee involvement," says George Easton, a University of Chicago professor and a senior examiner for the Commerce Department's Baldrige awards, who helped frame the study. Ms. Lambert's work, he says, shows "associations between the use of benefits and... behaviors which are closely matched to the kinds of attitudes and participation required for total quality."

Cost of Child Care Spurs Employer Aid

CHILD-CARE subsidies gain favor as a way to curb turnover. Many employers, plagued by employee problems with scarce and costly child care, offer referral services. Now, some are attacking the affordability barrier as well.

Noting that the impact of child-care costs on single parents and others was "just horrendous," U.S. Bancorp last year began paying as much as 30% of child-care costs for employees with household income of \$25,000 or less, to a maximum of \$1,700 a year, says Doreen Grove, vice president, work force strategies. The Portland, Ore., bank holding company is considering expanding the subsidy program next year.

Levi Strauss is testing a child-care subsidy for some of its hourly workers, and NationsBank plans to expand its subsidy program Jan. 1 to all employees. Four other financial

services companies are talking with Work/Family Directions, Boston, about using subsidies to reduce turnover, says Rebecca Haag, the firm's senior vice president.

Companies want better ways to ease work-family conflict among low-income employees, says Arthur Emilen, professor emeritus at Portland State University in Oregon and a dependent-care consultant. The dependent-care spending account, which allows employees to pay child-care costs with pretax dollars, works well for affluent workers but lacks appeal for low-income workers, in part because of cash-flow problems.

Moreover, the poor bear a disproportionate burden in paying for child care. Studies show that low-income employees pay 25% or more of their income for child care, while many higher-income people pay only 5% or so. Everybody complains about the cost of child care, Mr. Emilen says, but "lower-income people really do have an affordability problem."

Discouraging Words Hit Home for Men

WOMEN may hit the glass ceiling at work, but many men face a similar invisible barrier at home to taking part in child care and housework, psychologists say.

Though many women complain their husbands don't help around the house, they may unconsciously discourage them by criticizing their efforts, says James Levine, head of the Fatherhood Project at the Families and Work Institute, New York, who has conducted seminars at Time Warner, Bausch & Lomb and other companies. A mother may hand a crying baby to the father but then criticize the way he holds her, or ask the father to change a diaper only to remove it and do it over.

The tendency can be especially strong. "Among working mothers eager for time with a child: 'With men and women increasingly invading each other's traditional turf, women may feel inclined to maintain some control over the household, especially over parenting,'" says William Pollack, a Harvard Medical School psychologist and an author and consultant on men's issues.

In addition, many men erect barriers themselves by assuming that, as new fathers, they should elevate their income or career status, Mr. Pollack says. That often increases time away from the family, a behavior that again frustrates the mother.

These tendencies "protect and reinforce traditional roles - no matter how enlightened or progressive or rational or aware the couple is," Mr. Levine says.

Odds and Ends

TIME WARNER opens a back-up child-care center in its New York headquarters for employees to turn to when schools are closed or sitters sick. The facility is designed "to make children comfortable when everything else is falling apart," says Karol Rose, work-family director for Time Warner, perhaps the biggest employer to offer such care. American Express lets 21 business-travel agents in three states work from home with clients in a telecommuting test called "Project Hearth."

LAW

Divorced Parents Battle Over Holidays Leaving Children Caught in Tug of War

By AMY STEVENS Staff Reporter of THE WALL STREET JOURNAL

With the approach of the holidays, many divorced and separated parents are preparing for a most un festive ritual: dividing their children's time during what is supposed to be a season of celebration.

In December, family lawyers' phones ring off the hook and dockets at domestic-relations courts are especially crowded as feuding couples attempt to reach agreements over custody at Christmas and Hanukkah.

"Like every judge who works in a family-court situation, I brace myself for this time of year," says Chicago Judge Kathy M. Flanagan of the Circuit Court of Cook County, Ill. "No matter what they are fighting about during the year, the holidays are absolutely devastating for divorcing (and divorced) couples. It's a terrible irony because the holidays are supposed to be joyous for children."

Currently, Judge Flanagan is presiding over about 10 cases a week involving the holidays, and she expects that number to double as the holidays get closer. In one case, a Chicago father is seeking to take his children out of state to Florida for Christmas vacation, but the mother is objecting. In another, a man is seeking to change a longstanding agreement under which his ex-wife has the children on Christmas Day.

The general rule in such custody disputes, when there isn't a conflict between the parents' religious beliefs, is that judges must base their decisions wholly on the best interests of the children.

Different Religions The problem becomes more complex when the parents are of different religions or are followers of different branches within the same religion. Then the ques-

tion is no longer simply where or with whom the children will spend a religious holiday but how.

In Westport, Conn., for example, family lawyer Ellen Elfron recently represented a divorced Roman Catholic woman who wanted to take her two children to Mass on Christmas Eve. Their father,

says Jeff Atkinson, at DePaul University in

In such cases, he finds themselves causing erful imperatives. In Amendment, which grants right to the "free exercise and the implied right that both the state guard it. "The mental or her child as Mr. Atk other he have a a "drama war."

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Don husbands voiced battle i prior t Cathou 11-year year of for Chr Jehovah doesn't day, ha visitatio gious it. "The major Ms. B are u Christu lifestyle sure th Cou gion as children



Report by Howard

who is Jewish, objected on the ground that it would violate an agreement that the children be raised Jewish. The Connecticut Superior Court ruled that taking the children to a service wouldn't violate the agreement.

"The intensity of the parents' conflict is amplified when the issue isn't just time with the child but also a parent's desire to invoke the child in his or her own religion,"

locate equally the par their children's other principle of neutrality means that courts a judgment about parti in rare instances will rule that expressi gious beliefs, or to practice, would be s that enshrined dom. Please Don't

MEDIA

Fox's Grushow To Guide Move To Full Lineup

By ELIZABETH JENSEN Staff Reporter of THE WALL STREET JOURNAL

NEW YORK - The Fox network named No. 2 programmer Sandy Grushow as president of its entertainment group, lapping him to steer prime-time programming in Fox's expansion to a full seven-night lineup.

Mr. Grushow, 32 years old, assumes the top programming job at News Corp.'s Fox Broadcasting Co. Succeeding Peter Chernin, who left last month to become chairman of sister unit Twentieth Century Fox Film Corp. He takes on the Fox network job as it struggles to add a Tuesday night lineup and a weekly Monday night movie by next spring. Although Fox's



Sandy Grushow

HEALTH

Experts Try to Gauge

By RON WINSLOW Staff Reporter of THE WALL STREET JOURNAL A loan underwriter in her late 30s has been under treatment for eight weeks in a day hospital program for anxiety and panic attacks, and Daniel Conti is being asked to approve eight more weeks of care, at a cost of \$9,200.

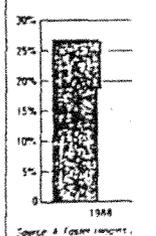
Dr. Conti, who directs the employee assistance program at First Chicago Corp., says a dozen other workers with the same diagnosis are being treated with medication and outpatient psychotherapy for about one-eighth the cost, and most days they're coming to work.

Nothing in the woman's medical record explains why she needs so much care, but her doctor insists she's too fragile to return to work. Dr. Conti says, "I wish we had some objective standards for measuring treatment efficiency so I didn't have to rely only on a physician's intuition to make the call."

Hundreds of corporate benefits officials face the same frustrating uncertainty every day in the battle to contain health costs, and a growing number are demanding to know whether the treatments they pay for are worth the price.

In addition, managed-care companies now provide behavioral-health benefits in 65 million U.S. employees and dependents. Industry leaders argue that their ap-

Rising Mer Annual percentage in mental health and su



Source: A TOSBY REPORT

Winter Park, Fla., Center for Outcom cal Effectiveness a Kansas to see what depression do help aged care provider practitioners. One aim in bet lions is to devel Another is in pub viewed profession which way they fa

Why Citicorp stock doubled

The coming Russian oil gusher: Say your prayers, OPEC

PER. DESK

5/11/92

May 11, 1992 Four Dollars

Forbes

Designing Women

Nicole Miller and other women executives are taking over Seventh Avenue



Roger Breezley is the epitome of the old-fashioned banker. Maybe that's why U.S. Bancorp has a high return on assets and low loan losses.

No chest-beater

By John H. Taylor

SEVERAL YEARS AGO one of U.S. Bancorp's branch managers was so outraged by a landscaping bill that he fired the lawn-care outfit and cut the grass outside the branch himself each weekend with his own mower.

From such loyalty and attention to costs grow sound companies. This helps explain why Portland, Ore.-based U.S. Bancorp, the last major independent bank in the Pacific Northwest, is a strong and profitable institution. Though its \$19 billion in assets make it the country's 32nd-largest bank, U.S. Bancorp ranked 10th in return on assets in 1991.

A high tribute comes from Jon Christoffersen, the former president of Rainier National Bank in Seattle, who competed with U.S. Bancorp in the 1980s before leaving to become president of First Nationwide Bank in San Francisco. "This is a very aggressive, very smart bank," Christoffersen says. "The guys who run that bank don't waste a penny."

Roger Breezley, U.S. Bancorp's amiable 54-year-old chief executive, does have an uncommon amount of respect for the old penny. Paul Devore, his chief financial officer, pores over dozens of randomly selected expense accounts each month.

Nor does Breezley moan about regulations keeping his bank out of promising businesses. "If we did everything well that we are empowered to now, we'd have more than enough to keep us busy," he says.

One way he keeps busy is by constantly trying to improve operations. After entering Washington State in 1987, for example, Breezley and his

fellow managers refused to unveil new products or expand lending until they had spent 18 months tightening the credit controls of the three banks they acquired, merging the loan, trust and deposit divisions, installing new management and consolidating the banks' computer and data processing sys-



U.S. Bancorp's Roger Breezley and Edmund Jensen
One eye on profits, the other on cutting costs.

tems. "We lost some market share to clean up the operations," concedes U.S. Bancorp President Edmund Jensen, "but you can't serve people until you have the systems in place."

Breezley puts heavy store on expanding existing business at the same time he's growing the bank through acquisitions. In its home state of Oregon, U.S. Bancorp has 41% of all bank deposits. In Washington State it has

15%, and since the end of 1988 the Washington bank's assets have grown 37%, to \$5.5 billion.

While Breezley is interested in growth, he stubbornly refuses to get carried away by the current enthusiasm for mergers and acquisitions. He was outbid in March by rival KeyCorp for Puget Sound Bancorp, a \$5 billion (assets) Tacoma, Wash.-based bank. The acquisition would have raised U.S. Bancorp's market share in Washington to about 24% of all bank deposits and given it a much needed presence in Tacoma. U.S. Bancorp also failed in several attempts to buy banks in fast-growing Idaho, refusing to pay the premium it would take.

U.S. Bancorp did sign an agreement in February to buy 59 branches in Nevada and northern California that BankAmerica is divesting as part of its Security Pacific acquisition. The deal is key to Breezley's plan to build a bank with \$4 billion in assets in northern California within five years.

But instead of risking overpaying for acquisitions, U.S. Bancorp is shyly courting BankAmerica and Security Pacific customers who Breezley feels are being ignored, as the banks go through a lengthy merger.

No doubt Breezley is a prudent lender. At the end of 1991 nonperformers totaled 2.75% of all loans and real estate owned, far less than the national average of 3.7%.

Montgomery Securities bank analyst J. Richard Fredericks calls U.S. Bancorp "the Rodney Dangerfield of banking." U.S. Bancorp's fans, like Fredericks, note that the stock traded recently at \$22 a share, 1.5 times book value, well below KeyCorp's 1.7 times book value or Wachovia Corp.'s 2. Neither bank came close to matching

U.S. Bancorp's 1.06% return on assets in 1991.

No respect? Breezley shrugs. "I guess it's because we don't have any sizzle. We're not into beating our chests and calling attention to ourselves like some of our rivals." He's too busy checking out those expense accounts and trying to lure customers from his competitors.

TOP 25 AREA OFFICE BUILDINGS

Ranked by net rentable area											
Rank	Rank last year	Name/address	Net rentable area (square feet)	Number of floors	Leasing agent	Rent per square foot	Percentage occupancy	Tenants	Building owner	Architect	Year built
1.	1.	U.S. Bancorp Tower 111 S.W. Fifth Ave. Portland, Ore. 97204	752,000	42	Cushman & Wakefield Inc./ Dave Gibby, Mike Holzgang/ (503) 279-1700	\$18 to \$23	95%	U.S. Bancorp, Louisiana-Pacific Corp., Miller Nash Wiener Hager & Carlson	U.S. Bancorp/ Portland	Skidmore Owings & Merrill	1983
2.	3.	First Interstate Tower 1300 S.W. Fifth Ave. Portland, Ore. 97201	694,000	40	CB Commercial Group Inc./ Tony Adams, Tom Palmer/ (503) 221-1900	\$15 to \$23	98%	Copiers & Lybrand, Wilamette Industries Inc., Davis Wright Tremaine, Haler Ehrman White & McAuliffe	First Interstate Bank of Oregon/ Portland	Charles Luckman & Associates	1972
3.	2.	Montgomery Park 2701 N.W. Vaughn St. Portland, Ore. 97210	673,000	9	H. Nabo Properties/ Glen Roberts/(503) 228-7275	\$14.50	96%	Hyster-Yale Materials Handling Inc., Kabeer Parramatta Northwest, First Interstate Bank of Oregon	Norcrest China Co./Portland	Note 1	1921
4.	4.	Pewwest Center 1211 S.W. Fifth Ave. Portland, Ore. 97204	491,528	30	Doug Bean & Associates/ Douglas Bean/(503) 222-5100	\$21 to \$32.50 ¹	95%	IBM Corp., Merrill Lynch Pierce Fenner & Smith Inc., Key Bank of Oregon, Schwabe Williamson & Wyatt	1200 Building Associates/ New York, N.Y.	Hugh Stubbins/ Skidmore Owings & Merrill	1964
5.	5.	Standard Insurance Center 900 S.W. Fifth Ave. Portland, Ore. 97204	451,048	29	Sid Woodbury Commercial Brokers/John Baker/ (503) 222-1200	\$14 to \$22	98%	Standard Insurance Co., Steel River Bokey Jones & Gray, Marsch & McLennan, Geopole Pacific Corp.	Standard Insurance Co./Portland	Skidmore Owings & Merrill	1969
6.	6.	Lloyd Center Tower 625 N.E. Multnomah St. Portland, Ore. 97232	428,325	20	Pacific Development Inc./ David Garliner, Dean Armstrong/(503) 223-4048	\$17	85%	Liberty Northwest Insurance, CH2M Hill, Reference Insurance Co., U.S. Bancorp	Pacific Development Inc./Portland	John Graham	1981
7.	7.	200 Market Building 200 S.W. Market St. Portland, Ore. 97201	358,000 ²	18	Cushman & Wakefield Inc./ Doug Pugh/(503) 279-1700	\$18.00 to \$19.00	90%	Aetna Insurance, Smith Barney Harris Upham & Co. Inc., Blue Cross and Blue Shield of Oregon	Russell Development Co. Inc./Portland	GBO Architects	1973
8.	8.	Security Pacific Plaza 1001 S.W. Fifth Ave. Portland, Ore. 97204	353,220	23	CB Commercial Group Inc./ Chuck Fertig, Tom Palmer/ (503) 224-2375	\$18 to \$19.50	90%	Security Pacific Bank, Wood Tatum Mosser Brooke & Landa, Allen Kramer Schwader Yazbeck & Chenoweth	Equitable Wright Portland Co./Seattle	Skidmore Owings & Merrill	1980
9.	NR	Robert Duncan Plaza ³ 111 S.W. Third Ave. Portland, Ore. 97204	339,658	10	Melvin Mark Brokers Co./ Dan Perusich/(503) 223-6203	\$18 to \$24	97%	U.S. Forest Service, U.S. Army Corps of Engineers	Marcus Group/ Portland	Zimmer Gunsul Frasca Partnership	1991
10.	9.	Bank of America Financial Center ⁴ 121 S.W. Morrison St. Portland, Ore. 97204	328,346	18	Norris, Beggs & Simpson/ Joseph Wood/(503) 223-7181	\$13 to \$24.50 ¹	68%	AT&T, U.S. West, Bank of America, The Cribble-Huson Co.	Prudential & Associates Inc./Portland	Zimmer Gunsul Frasca Partnership	1987
11.	10.	KOM Center at Fountain Plaza 222 S.W. Columbia St. Portland, Ore. 97201	324,000	30	CB Commercial Group Inc./ Tom Palmer, Tony Adams/ (503) 221-1900	\$14.50 to \$20	83%	Aar Wynne Hewitt Dodson & Skeritt, AT&T Financial Corp., KOM-TV (Channel 5), Bogle & Gates	Olympia and York/Toronto	Zimmer Gunsul Frasca Partnership	1983
12.	11.	One Main Place 101 S.W. Main St. Portland, Ore. 97204	309,241	20	Doug Bean & Associates/ Douglas Bean/(503) 222-5100	\$14.50 to \$19.50	94%	Bell Janik & Novak, Industrial Indemnity, Fireman's Fund Insurance	Marathon U.S. Realties Inc./ Toronto	Skidmore Owings & Merrill	1980
13.	12.	Columbia Square 111 S.W. Columbia St. Portland, Ore. 97201	287,500	15	Melvin Mark Cos./ Scott Andrews/(503) 223-4777	\$14.95 to \$17.95	95%	Arthur Andersen & Co., Sedgwick James of Oregon, PMA Insurance, Grant Thornton	Melvin Mark Jr./Portland	Zimmer Gunsul Frasca Partnership	1980
14.	13.	Pioneer Tower 888 S.W. Fifth Ave. Portland, Ore. 97204	284,000	18	Cushman & Wakefield Inc./ Mark Weber, Doug Pugh/ (503) 279-1700	\$15.50 to \$18	95%	Torlon Top Galen Hermsdale & Booth, Chubb & Sons, Giffen Mosher & Co., Sulbent Houser Bailey Pardeggas & Holman	Rouse- Portland Inc./Portland	ELS/Ebasant & Logan	1990
15.	15.	Lloyd Five Hundred Building 500 N.E. Multnomah St. Portland, Ore. 97232	280,808	18	Pacific Development Inc./Dean Armstrong, David Garliner/ (503) 223-4048	\$15.25 to \$18.25	85%	NERCO Inc., American International Adjustment, Pacific Development Inc.	Pacific Development Inc./Portland	John Graham	1975
16.	14.	World Trade Center 121 S.W. Salmon St. Portland, Ore. 97204	258,559	17	Norris, Beggs & Simpson/ William Smith/(503) 223-7181	\$15.50 to \$19.50	98%	Portland General Corp., Oregon Trade & Marketing Center, Baseman Eichler H&I Richards Inc., NYK Line	Portland General Corp./ Portland	Zimmer Gunsul Frasca Partnership	1977
17.	21.	The Pittock Block 921 S.W. Washington St. Portland, Ore. 97205	250,000	8	Leavitt, Shay Real Estate Services/Tom Bachner/ (503) 228-9777	\$10.50	85%	Bradford School, GTE Mobinet, University Medical Associates, CBI Equifax	Leavitt, Shay & Co./Seattle	A.E. Doyle	1914
18.	18.	Crown Plaza 1500 S.W. First Ave. Portland, Ore. 97201	245,000	11	Melvin Mark Properties/Scott Andrews/(503) 223-4777	\$12.95 to \$15.95	96%	Pope & Talbot Inc., Connecticut Mutual Life, Alexis Risk Management	Urban Office and Parking Facilities/ Portland	Zimmer Gunsul Frasca Partnership	1971
19.	16.	Port of Portland Building ⁵ 700 N.E. Multnomah St. Portland, Ore. 97232	241,248	16	Pacific Development Inc./Dean Armstrong, David Garliner/ (503) 223-4048	\$15.25 to \$18.25	93%	Port of Portland, PacificCorp, Steel River Bokey Jones & Grey, Portland Trail Blazers	Pacific Development Inc./Portland	John Graham	1970
20.	NR	1000 Broadway Building 1000 S.W. Broadway Portland, Ore. 97205	240,000	24	Grubb & Ellis/Jude Schideman, Tom Ramsey/(503) 241-1155	\$22 to \$27.50	24%	Susanman Shank Wapnick Caplan & Sides, Paine Webber, Oregon Steel Co., Grubb & Ellis Co.	Hibman Properties Northwest/ Portland	BOOR/A	1991
21.	17.	Benj. Franklin Plaza One S.W. Columbia St. Portland, Ore. 97208	239,350	19	Melvin Mark Brokers Co./ Jim Mark/(503) 223-9203	\$15.50 to \$17.50	93%	Black & Co., Hegen Dye Viel & Hinchey, Markowitz Herbold Glade & Mahral	Nichol America Corp./ Portland	Zimmer Gunsul Frasca Partnership	1974
22.	20.	Portland Center 2020 S.W. Fourth Ave. Portland, Ore. 97201	235,000	10	Cushman & Wakefield Inc./ Mike Holzgang, Scott Madson/ (503) 279-1700	\$12 to \$15	74%	Prudential Bache Securities Inc., New York Life, The Equitable Life Insurance Society	Oregon Pacific Invest Development Co./Portland	Skidmore Owings & Merrill	1981
23.	22.	Pacific First Federal Building 851 S.W. Sixth Ave. Portland, Ore. 97204	229,000	16	Grubb & Ellis Co./Jeff Benge, Tom Ramsey/(503) 241-1155	\$15 to \$17	94%	Dunn Carney Allen Higgins & Tongue, Bennet & Durham, Prudential Financial Group, Marketing One	Prudential Insurance/ Newark, N.J.	Skidmore Owings & Merrill	1981
24.	23.	Lincoln Tower 10250 S.W. Greenburg Road Portland, Ore. 97223	225,000	12	Signature Properties/David Blaker/(503) 452-5600	\$19	91%	FCMB, Mercedes-Benz Credit Corp., Chevrolet, Dean Wimer Reynolds Inc.	S.F. Oregon Co. Ltd./ Keller	Marlman Browning Keller	1988
25.	24.	408 Sixth Avenue Building ⁶ 400 S.W. Sixth Ave. Portland, Ore. 97204	212,000	11	Norris, Beggs & Simpson/ Doug Jones/(503) 223-7181	\$14 to \$16	30%	J.G. Neuman Co., Wilamette Management	John Hancock Properties/ Boston	Skidmore Owings & Merrill	1982

Footnotes:

- The building was originally built as a Montgomery Ward department store and warehouse. It was remodeled as office space by SERA Architects in 1987.
- Figure taken from the 1992 Portland Metropolitan Office Guide.
- Formerly One Oak Plaza.
- Formerly One Financial Center.
- Rent shown is stipie rent, which means in addition to a fee for leasing space, the tenant also pays a prorated share of property taxes, janitorial maintenance costs and building insurance.
- Formerly Lloyd Building.
- Formerly First Federal Building.

NR = Not ranked

Sources: A representative of each property

Research by Lauren Hawort

U.S. Bancorp to sell its corporate trust department

By DAN McMILLAN
Daily Journal of Commerce

U.S. Bancorp is getting out of the corporate trust business — a sideline it characterized as small — and plans to sell the operations to First Bank System Inc., a Minneapolis-based bank holding company that's roughly the same size as the Portland company.

U.S. Bancorp spokeswoman Mary Ruble said Friday the corporate trust division is simply not a very large part of the bank's business. She said the division had about 400 clients and accounted for fees of roughly \$1.75 million in 1991. By contrast, U.S. Bancorp, which had \$19.3 billion in assets as of June 30, reported more than \$375 million of total non-interest revenue last year.

Comparative figures for the personal trust and employee benefits trust groups were not released, though Ruble acknowledged those areas generate far more business for the bank. By moving out of the corporate trust business, Ruble said the bank will be better able to handle the needs of its personal trust business.

Officially, it is U.S. National Bank of Oregon and U.S. Bank of Washington that are selling their corporate trust departments, pending regulatory approval. Purchase price was not disclosed. Ruble said the transaction is expected to close in this year's fourth quarter.

Most of the corporate trust operation's energy was taken up with handling municipal bond issues and some bond issues for

Most of the corporate trust operation's energy was taken up with handling municipal bond issues and some bond issues for larger corporations. The division's clients have been warned of the move and many are customers of the bank in other areas.

larger corporations, Ruble said. The division's clients have been warned of the move and many are customers of the bank in other areas, she added.

U.S. Bancorp employs 35 people in the corporate trust department. Ruble said some of those employees are expected to be hired by First Bank System and others will be given a priority for other U.S. Bancorp jobs for which they qualify.

First Bank Systems, a \$17.8 billion institution well-entrenched in the upper Midwest, said it plans to open subsidiary operations in Portland and Seattle.

First Bank's trust operations are administered by its First Trust subsidiary. The subsidiary, based in St. Paul, Minn., has been offering trust services since 1903 and now has non-interest revenues of \$120 million a year. The company said its bond indenture trusteeship activities rank among the 10 largest in the United States.

The company said it hopes the acquisition will serve as a way to expand its services to the West Coast.



NASDAQ: USBC

111 S.W. Fifth Ave., Portland, Ore. 97204

U.S. Bancorp is the last major independent bank in the Northwest, and a recent spate of acquisitions has led the company to describe itself as a "super-regional" bank company. U.S. Bancorp has been active in acquiring small banks in Oregon, Washington, northern California and Idaho. U.S. Bancorp now has more than 350 U.S. Bank branches in Oregon, Washington and northern California. The holding company had total assets of \$18.9 billion at the end of its last fiscal year.

Number of shares outstanding (as of June 1, 1992)99,082,720
52-week price range (as of June 18, 1992).....High: \$26.13 Low: \$16.75 Close: \$23.75
Approximate market value (as of June 18, 1992)\$2,353,214,600
Control by officers/directors as a group10.4%

PERFORMANCE RECORD (in 000s except for per share amounts)

Table with 4 columns: Year (1991, 1990, 1989), Net interest income, Net income, Earnings per share, Shareholder equity, Dividends per share, Return on equity. Includes footnotes defining net income and restated share data.

DIRECTORS (No. of shares, percent of class)

Roger Brezley, chairman/chief executive officer, 220,919'; Franklin Drake, president, Donald M. Drake Co., 31,967'; John Elorriaga, retired chairman/chief executive officer, 109,089'; Gerald Frank, private investor, 17,286'; Joshua Green III, vice chairman, 8,717,747' (8.9%); Robert Ridgley, president/chief executive officer, Northwest Natural Gas Co., 7,248'; N. Stewart Rogers, senior vice president, finance, Univar Corp., 11,937'; Andrew Smith, retired president, U S West Communications, 34,500'.

1. Includes exercisable stock options.

Other directors are elected to the boards of the U.S. Bank of Oregon and the U.S. Bank of Washington.

OFFICERS

Brezley, chairman/CEO; Gerry Cameron, executive vice president; Paul Devore, executive vice president/financial officer/treasurer; Robert Geddes, executive vice president/corporate counsel; Joshua Green, vice chairman; Arland Hatfield, executive vice president/chief credit officer; Jack Irwin, executive vice president; Edmund Jensen, president/chief operation officer; Earl Livengood, executive vice president; Kevin Kelly, executive vice president; John Kinman, executive vice president; Donald Magnusen, executive vice president; Keith Miles, executive vice president; Judith Rice, executive vice president; William Ulrich, executive vice president; P.A. Yasiello, executive vice president.

SIGNIFICANT STOCKHOLDERS (No. of shares, percent of class)

Trust Group, United States National Bank of Oregon, Portland, 14,311,560 (14.6%); Green and the Joshua Green Corp., 8,717,747 (8.9%).

EXECUTIVE COMPENSATION (Includes bonuses)

Brezley, \$623,333; Green, \$370,717; Jensen, \$387,167; Cameron, \$288,906; Kelley, \$274,524.

OTHER INFORMATION

Auditor: Deloitte & Touche, Portland. No outside general counsel. Investor relations: Don Bowler Jr., (503) 275-5773. Transfer agent: First Chicago Trust Company of New York. Information taken from proxy dated April 21, 1992 and from the 1991 annual report.

ANALYSTS

Mark Alpert, Mark Lynch, Bear Stearns & Co., (212) 272-2000; Sandra Flannigan, Alex. Brown & Sons, (301) 727-1700; Tom Brown, Donaldson Lufkin & Jenrette, (212) 504-3000; Robert Albertson, Goldman Sachs, (212) 902-1000; Carole Berger, C.J. Lawrence, (212) 468-5000; J. Richard Fredericks, Montgomery Securities, (415) 627-2000; Arthur Soter, Morgan Stanley, (212) 703-4000; Thomas Hanley, Salomon Brothers, (212) 783-7000.

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Groups challenge U.S. Bancorp's Nevada acquisition

Local organizations complain that Oregon-based company has declined to make operational promises

By JOHN MORRISSEY

An Oregon-based bank holding company that intends to enter the Nevada market through acquisitions has already come under fire by community groups because bank officials have declined to make promises about how they will operate once the new bank opens its doors.

Community groups in Reno, Las Vegas and the city of North Las Vegas have asked the Federal Reserve to reject U.S. Bancorp's proposed acquisition of 29 branches and \$830 million worth of deposits in Nevada.

The protests are based on the 1977 Community Reinvestment Act that requires banks to make loans and investments in the neighborhoods where they accept deposits and also strive to meet the financial services needs of groups not previously served.

U.S. Bancorp expects to complete its purchase this fall of the entire existing Bank of America Nevada unit as well as more than half of the Nevada deposit base and eight branches operated by Security Pacific Bank of Nevada. The resulting state-chartered bank, to be named U.S. Bank of Nevada, will be the state's third-largest commercial bank.

The bank is "not prepared to make" commitments those groups have requested for loan volume and dollar volume,

contributions to various organizations and hiring, said U.S. Bancorp spokeswoman Mary Ruble.

But state bank regulators will also call on U.S. Bancorp to make certain commitments as it moves into Nevada and probably will embody those goals in the Fed's order approving the acquisition.

Because of the uncertain business lending environment in the state, Nevada's Commissioner of Financial Institutions Scott Walshaw has asked U.S. Bancorp to meet BankAmerica Corp.'s goal for business

Nevada operations — which bank officials consider proprietary information — already contains such a lending goal, Walshaw said. Bank officials declined to confirm the 30 percent goal or discuss other credit goals generally outlined in that plan.

"We do intend to offer commercial business loans of all sizes," Ruble said.

The CRA sword-rattling derives from a deeply held belief by community groups that the credit needs of minority and low income neighborhoods in Nevada are not adequately served by existing financial institutions.

"We think there are ways for banks to meet the needs of low income and minority communities without losing money." — Barbara Buckley, Southern Nevada Reinvestment and Affordable Housing Committee.

lending in Nevada during its first three years of operation.

BankAmerica agreed to maintain Valley Bank of Nevada's target of 30 percent of its loan portfolio dedicated to non-real estate commercial lending at the new Bank of America Nevada.

U.S. Bancorp's draft business plan for its

"We think there are ways for banks to meet the needs of low income and minority communities without losing money," said Barbara Buckley, director of Nevada Legal Services and chairwoman of the Southern Nevada Reinvestment and Affordable Housing Committee. "We want to help banks learn how to do that. We'd prefer that be done

U.S. Bancorp to buy Nevada branches

□ BankAmerica-Security Pacific's planned merger is prompting the sale of assets and branches.

By Tom Dye
Review Journal Business Editor

U.S. Bancorp of Portland, Ore., announced Wednesday it is expanding into Nevada by buying 29 bank branches.

It signed an agreement with BankAmerica Corp. to acquire 21 Bank of America Nevada branches and eight Security Pacific Bank Nevada branches.

The new subsidiary will be called U.S. Bank of Nevada and will have \$830 million in deposits, U.S. Bancorp

said. It will be the third largest commercial bank in Nevada.

BankAmerica, which is merging with Security Pacific Corp. and is buying Valley Bank of Nevada, is divesting itself of some branches and \$7 billion in deposits to satisfy federal antitrust concerns.

U.S. Bancorp is also buying two BankAmerica and 18 Security Pacific branches in California. These have deposits of \$750 million and will increase the corporation's California subsidiary to 62 branches.

The acquisition is contingent upon completion of BankAmerica's deals with Security Pacific and Valley.

If federal regulators approve BankAmerica's acquisitions, U.S. Bancorp said its deal should be completed by

midyear.

U.S. Bancorp is paying \$70 million for the Nevada and California branches. The price includes a 3 percent deposit premium of \$47 million and \$23 million for Bank of America Nevada's tangible equity.

U.S. Bank of Nevada will have a 9.5 percent market share of deposits.

"The rapidly expanding Nevada economy offers some new opportunities and is a logical extension of our current market area," U.S. Bancorp President Edmund Jansen said.

"We have prepared for this opportunity through the establishment of U.S. Bank of California this past year. Their experienced management team will be essential in the integration process."

U.S. Bancorp will be competing against Valley Bank of Nevada, which will become the new Bank of America Nevada after the BankAmerica deal is approved. Valley executives anticipate the acquisition could be complete in late March or early April.

The new Bank of America Nevada will include 17 Security Pacific branches not purchased by U.S. Bancorp.

U.S. Bancorp is the strongest financial institution in the Northwest and is in the top 30 U.S. banks with \$18.9 billion in deposits, a spokeswoman said. It reported 1991 profits of \$196 million.

It has a nationwide mortgage banking operation that includes a Las Vegas office.

KeyCorp downplays merger talks

□ Company responds to a report on negotiations with a Portland, Ore.-based bank.

By Alan D. Abbey

Business writer

ALBANY — A banking trade newspaper Wednesday reported KeyCorp held merger talks last year with a West Coast banking giant based in Portland, Ore., but a KeyCorp spokesman said the discussions were not as developed as the paper claimed.

According to American Banker, KeyCorp chairman Victor Riley Jr. last year met with U.S. Bancorp chief executive Roger L. Breezley at the Hilton Hotel near Chicago's O'Hare Airport more than once from August through October.

According to the paper, Riley ended the talks after concluding it would not have benefited KeyCorp shareholders. But the paper also reported that at one point the discussions were far enough along that it was assumed the headquarters of the merged company would be in Portland, Ore.

KeyCorp spokeswoman Sue Peterson said Riley frequently talks with chief executives at other companies and declined to characterize the U.S. Bancorp discussions as anything other than that.

The discussions with U.S. Bancorp came at a time when KeyCorp was looking to expand its holdings in the Pacific Northwest. U.S. Bancorp has \$19 billion in assets in four states in that region.

KeyCorp has since purchased Puget Sound Bancorp of Tacoma, Wash., which has about \$5 billion in assets. The Albany company also has bought more than \$1 billion in assets in Washington state from Security Pacific Bank.

American Banker said equally important to KeyCorp at the time was a solution to a potentially thorny succession problem at KeyCorp. Riley, who is 60, has not designated a successor. The banking paper said Breezley, 54, would have solved that problem. U.S. Bancorp spokeswoman Mary Ruble said the company's policy is not to comment on merger or acquisition talks.

Since the conclusion of the talks with the Portland company, KeyCorp has bolstered its executive ranks by adding several top officials from other banks. Among them are James Waterston, 51, former vice chairman at Comerica Inc. of Detroit. Waterston is now group executive vice president and chief banking officer at KeyCorp.

If the merger had concluded, the new company would have had more than \$40 billion in assets and been the 16th largest banking firm in the U.S. KeyCorp was the nation's 28th largest bank holding company at the end of 1991.

U.S. Bancorp continuing regional expansion

Soon will operate major banks in each of four states

By NORMAN THORPE

U.S. Bancorp, the Portland-based holding company for U.S. Bank of Washington, is continuing its drive to expand its regional prominence.

Through the planned acquisition of branches of Bank of America and Security Pacific, U.S. Bancorp will soon gain a major franchise in Nevada and become a much bigger player in Northern California.

As a result, U.S. Bancorp's banks soon will be among the biggest in each of four states—Washington, Oregon, Nevada,

and California.

In addition, the company has finally gained a foothold in Idaho and is developing expansion plans for that state. It also has applied for approval to open a bank in British Columbia—that will carry the unlikely name, U.S. Bank of Canada.

All that represents remarkable growth for a company that prior to 1987 operated almost solely in Oregon.

•In Idaho, U.S. Bancorp finally got approval to move the charter of First National Bank in Spokane to Coeur d'Alene, and a few weeks ago it opened U.S. Bank of Idaho there.

Thus far, the new bank has only the one office, in Coeur d'Alene, but, "We will be looking to open new branches and grow in that state," says Mary Ruble, a U.S. Bancorp spokeswoman in Portland.

The company isn't ready to announce

its strategy for Idaho yet, she says, adding that the expansion could come from acquiring branches from other institutions, opening new branches, or both.

If the company seems a little slow developing those plans, there's a good reason: it's been preoccupied with some much larger expansion projects.

•In Nevada, U.S. Bancorp agreed in February to acquire the 21 branches of Bank of America Nevada, plus eight Security Pacific branches, which will give it a total of 29 branches in the state.

Those 29 offices, it says, will provide the nucleus for a new unit, U.S. Bank of Nevada, which will have about \$830 million in deposits, or a 9.5 percent deposit market share in the state.

That will make it the third largest commercial bank in Nevada, U.S. Bancorp says.

Bank of America and Security Pacific are divesting the branches as part of their own giant merger.

Edmund P. Jensen, U.S. Bancorp's president and chief operating officer, says, "The rapidly expanding Nevada economy offers some new opportunities and is a logical extension of our current market area."

The acquisitions are subject to regulatory approval, which is expected in late July or August.

•In Northern California, U.S. Bancorp agreed at the same time to buy 18 Security Pacific branches and two branches of Bank of America. Those also are being divested because of the Bank of America-Security Pacific merger.

The 20 branches, which have deposits of about \$750 million, will be folded into U.S. Bancorp's California subsidiary, U.S. Bank of California, which was formed last year. They will give U.S. Bank of California a total of 62 offices in Northern California, with a 7.4 percent deposit market share.

"This acquisition increases our market presence in the Northern California market from fifth largest to third largest," says Jensen. The California bank, which is based in the Sacramento suburb of Auburn, is currently targeting 29 counties in Northern California as its market area.

•In British Columbia, U.S. Bancorp is seeking to open a new bank that will be primarily a commercial lending institution, focusing on small and mid-sized businesses, Ruble says. The company already does a lot of business in Canada through its U.S. branches, she notes.

Will the bank seek to add more branches once it opens? "We're looking for opportunities for growth there. How we would grow, I'm not sure," Ruble says.

•In Oregon, where U.S. Bancorp got its start, it owns U.S. Bank of Oregon, the state's largest commercial bank, with 192 branches.

•In Washington, U.S. Bancorp operates the state's second-largest commercial bank, U.S. Bank of Washington, with 142 branches. It was formed when U.S. Bancorp acquired Spokane-based Old National Bancorporation and Seattle-based Peoples Bancorporation in 1987, and merged them. □

U.S. Bancorp shakes up execs to get closer to customers

By JEFF MANNING

U.S. Bancorp quietly reorganized its executive ranks last month, in what bank officials called an attempt to get top executives closer to the customer.

The bank has eliminated its distribution banking group, an upper tier of managers in the commercial and retail lending organizations. Instead, newly established regional banking units throughout the bank's Western territory will report directly to one of U.S. Bancorp's three presidents: U.S. Bank of Oregon's Kevin Kelly; U.S. Bank of Washington's Gerry Cameron; or U.S. Bank of California's Stuart Foster.

The change displaced about 25 senior managers. All were offered jobs elsewhere within the U.S. Bancorp organization, though it's uncertain whether all will accept those new posts, said Mary Ruble, bank spokeswoman.

Ruble characterized the reorganization as "fine-tuning." Roger Breezley, chairman and chief executive officer of the highly profitable bank, said the rest of U.S. Bancorp's senior management team retained their present jobs, though several took on new responsibilities.

The bank hopes that tinkering with the bank's hierarchy and removing a level of management will keep executives in better touch with the street.

"There's been a general sense that if you get too far from the customer you have a difficult time knowing what that customer wants," said Ruble.

U.S. Bancorp has grown explosively in recent years, primarily via a number of highly successful acquisitions. The bank's pending \$70 million deal to buy \$1.6 billion worth of Northern California and Nevada deposits from Bank of America puts the institution over the \$20 billion mark in total assets, a 45 percent increase from just five years ago.

That kind of growth poses a formidable management task. U.S. Bancorp now has more than 11,000 employees with operations in five states and one Canadian province.

Breezley hopes the recent changes, though minor in scale, will in effect flatten his organization. "We are placing increased emphasis on moving decision-making closer to the customer," the bank's chairman said in a March 18 letter to employees. "We are also broadening the span of control of managers by reducing levels of management."

U.S. Bancorp's vehicle to accomplish that closer link is the 13 regional banking units it intends to establish. The centers, which will operate out of existing offices, will be given some autonomy and their own presidents. The aim is for the newly created entities to "identify strongly with their regions," Breezley said.

The five regional offices in Oregon will be located in Portland, Beaverton, Bend, Salem and Eugene, Ruble said.

There were a number of other changes included in the reorganization:

- In a reflection of the increasingly strict demands of federal regulators, U.S. Bancorp has established a separate, three-person credit policy group. The new group, the bank's loan quality watchdog, will be led by Arland Hatfield, executive vice president for credit policy and administration.

- Executive Vice President John Kinman will oversee just residential mortgage banking. Commercial real estate lending was broken off and put under the hand of Don Magnuson, another executive vice president.

- Rich Eichhorn, one of the bank's newer executive vice presidents, will for

The 'fine-tuning' is an attempt to keep execs in touch with the street.

the first time oversee an established profit center for the bank as the new head of the credit card operation and electronic banking. Eichhorn remains in charge of emerging businesses, where he engineered the bank's agent bank program.

- Eichhorn, a former NERCO Inc. executive who has risen rapidly through the ranks at the bank, was also named one of four additions to the bank's corporate policy committee, the elite group of 18 corporate officers that charts the bank's future. Other new committee members are John Eskildsen, executive vice president in charge of commercial lending; Jack Irwin, executive vice president in charge of retail market management; and U.S. Bank of California's Foster.

- Senior Vice President Bill Daugherty will take over corporate development—the bank's mergers and acquisitions operation. He replaces Eichhorn in that role.

- Kelly and Cameron were given bank-wide marketing responsibilities for commercial and retail lending respectively. Previously, those marketing duties had been split along state lines.

U.S. Bancorp continues expansion

By PETER NEURATH

First it moved into Washington, then into Northern California, and now Portland-based U.S. Bancorp is setting up shop in Idaho and Nevada.

U.S. is using one of its Washington units, First National Bank of Spokane, to break into Idaho.

Meanwhile, the \$18.9 billion-asset banking company has signed definitive agreements to acquire Northern California and Nevada branches that BankAmerica Corp. and Security Pacific Corp. plan to divest once regulators give the two California banks permission to merge.

U.S. picked up First National Bank when it acquired that bank's parent company, Spokane-based Old National Bancorp., in 1987. Old National subsequently was combined with Seattle-based Peoples Bancorp., another U.S. acquisition, to form U.S. Bank of Washington.

Casting acquisitive eyes on the Idaho market, U.S. Bancorp decided it was too expensive to buy into that state. Instead it's taken advantage of a federal law allowing national banks to relocate their headquarters anywhere within a 50-mile radius.

Late last month, the Office of the Comptroller of the Currency approved an application by U.S. to move First National Bank's headquarters to Coeur d'Alene, Idaho.

Idaho banking regulators are unhappy

about this gambit. The *Portland Business Journal* reported that they protested the decision.

U.S. "doesn't have the OK from our department yet," said Gavin Gee, an official in Idaho's finance department. "This issue is not entirely resolved in our minds. Our options are litigation in one form or another or just accepting it."

The move by U.S. into Idaho as well as Nevada get nods from analysts, however. "I think it makes a lot of sense," says Steve Schroll, with Piper, Jaffray & Hopwood.

Dain Bosworth analyst Jay Tejera says the move to Coeur d'Alene enables U.S. to "service corporate Idaho more effectively." And the Nevada branches "nicely complement the bank's business in Northern California."

In a \$70 million cash deal, U.S. expects to add 20 branches in California, giving it a total of 62 offices and 7.4 percent deposit market share in California's 29 northern counties.

In Nevada, it will open for business with 29 branches and 9.5 percent deposit market share, making it the state's third-largest commercial bank.

Tejera says the moves into Idaho and Nevada represent "no real shift in the type of economy" U.S. is familiar with — forest products and agriculture. It will, however, add something new through the gaming and entertainment loans it acquires in the Las Vegas market. □

U.S. Bancorp to acquire branches

U.S. Bancorp and Security Pacific Corp. have signed definitive agreements under which U.S. Bancorp will acquire northern California and Nevada operations that BankAmerica and Security Pacific are divesting in connection with their planned merger.

The acquisition represents an increase in total deposits of approximately \$1.6 billion for U.S. Bancorp in the two states.

Terms of the agreement provide for a cash purchase of approximately \$70 million, comprised of a 3 percent deposit premium of approximately \$47 million and approximately \$23 million for the tangible common equity of Bank of America Nevada at closing. The price will be adjusted to reflect other assets and liabilities included in the transaction. The transaction is subject to satisfaction of certain conditions including approval of applicable regulatory authorities and is contingent on completion of

the merger between BankAmerica and Security Pacific. Completion of the transaction is expected mid-1992.

The acquisitions in northern California include two Bank of America branches and 18 Security Pacific branches. These 20 branches, which will be purchased by U.S. Bank of California, have total deposits of approximately \$750 million. The addition of these branches would give U.S. Bank of California 62 offices in northern California with a 7.4 percent deposit market share.

The acquisition package includes Bank of America Nevada, with 21 branches, plus eight Security Pacific branches in Nevada. These offices will provide the nucleus for U.S. Bank of Nevada, a state chartered commercial bank that will have 29 branches, approximately \$830 million in deposits and a 9.5 percent deposit market share, making it the third largest commercial bank in Nevada.

Oregon company plans to buy 29 branches in Nevada

■ Staying open: Offices might have closed under BankAmerica mergers.

By Susan Skorupa
GAZETTE-JOURNAL

A Portland, Ore.-based banking company agreed Wednesday to purchase 29 Nevada banking offices, bringing two pending bank mergers one step closer to completion.

Under the companies' agreements, U.S. Bancorp will acquire BankAmerica Corp.'s 21-branch Nevada subsidiary plus eight branches of Security Pacific Bank Nevada, totaling approximately \$830 million in deposits.

It's too early, however, to tell what changes the Oregon company might bring to the Nevada banking community, said Mary Ruble, U.S. Bancorp spokeswoman. "We're looking at all the options and facilities and how the offices are run," she said.

BankAmerica and Security Pacific Corp. are in the midst of a merger agreement, as are BankAmerica and Valley

Capital Corp., parent company of Valley Bank of Nevada.

Completion of the newly announced \$70 million transaction is expected by mid-1992 and is contingent on completion of both bank mergers.

When the two BankAmerica mergers were first announced, there was speculation that a number of branches would be closed, resulting in hundreds of lost jobs.

"This takes about 30 offices that might have closed and now keeps them open," said Scott Walshaw, Nevada Financial Institutions commissioner.

But there are also concerns that another out-of-state bank entering the market means a vast amount of assets — about 90 percent — will continue to be controlled by out-of-state companies.

That could give smaller, community banks an advantage, one area banker said.

"We have an advantage in doing things locally," said David Funk, president of Sierra Bank of Nevada. "Out-of-state lenders will conceivably have to do their (transaction) approvals out of the state of Nevada."

U.S. Bancorp should fit well into the middle of Nevada's banking market, said Leo SeEVERS, execu-

utive vice president of Pioneer Citizens Bank. "We need a bank like that that can handle medium-sized business."

Walshaw said the purchase should secure the state banking agency's final approval of the BankAmerica-Valley Capital merger, which was approved by the Federal Reserve Feb. 12. Other federal approvals are pending.

As part of the deal, U.S. Bancorp also will acquire two BankAmerica branches and 18 Security Pacific branches in California.

U.S. Bancorp also must seek state approval for its acquisition under Nevada interstate banking law, Walshaw said.

Following the mergers, U.S. Bancorp will be the third largest bank in the state with 9 percent to

10 percent of the market. BankAmerica will be the largest with about 40 percent of the market, and First Interstate Bank, at 36 percent, will be the second-largest bank in the state.

constructively."

"We feel they are commitments that we can't make because we are not in the Nevada marketplace yet," countered Ruble. "What we are trying to do now is research Nevada and find out what the Nevada marketplace looks like and the kind of loans and products the market needs."

Local community groups claim they have pared down their wish lists and are only asking U.S. Bancorp officials to meet with them on a regular basis to discuss the credit needs of low-income and minority Las Vegans.

"You don't need to move into a community to decide that you want to try to seek more applications from minorities or low income borrowers," Buckley said. "They refused to discuss it."

The bank's philosophy is to operate an "open-ended lending policy" rather than make "specific dollar quotas" for lending, according to a written statement.

U.S. Bancorp also announced it will offer 11 types of home mortgage programs, 10 consumer loan products, six business lending packages, conduct homebuyer and small business seminars, offer low-cost checking accounts, provide check-cashing services to

non-customers, and install bilingual automatic teller machines.

A flurry of press releases from both sides — as well as a press conference the day before a scheduled recent visit to Southern Nevada by U.S. Bancorp officials — apparently provided bank officials with a better understanding of why the groups want written commitments.

The Southern Nevada Reinvestment group had initially asked U.S. Bancorp to make the same commitments that BankAmerica Corp. agreed to make when it was pursuing its acquisition of Valley Bank and the merger with Security Pacific Corp.

"I'm happy to see two major banks enter

the Las Vegas market but I'm troubled by the contrast between the two banks," said Carl Rowe, executive director of the Las Vegas Housing Authority and an SNRAHC member.

BankAmerica was dealing with an "unusual" and "precedent-setting" situation, Walshaw noted, because it was seeking approval of a multi-bank, multi-state acquisition of Security Pacific Corp. — with operations five western states — along with Valley Bank of Nevada.

Although not required to do so, BankAmerica apparently pursued the strategy of meeting with community groups as a way of heading off potential glitches.

"Bank of America was a wonderful bank

to work with," Buckley said.

"We withdrew a lot of our requests and left lots of things for other days. We only asked U.S. Bancorp for the things Bank of America committed to."

The protests against U.S. Bancorp's proposed Nevada acquisition are misguided, in Walshaw's view, because the Federal Reserve's rules specify such challenges must be based on the bank's CRA track record in other markets.

"But you can't anticipate that the company will not do in this market what it has done in other markets," he noted.

During the most recent examinations, U.S. Bancorp has earned "excellent" CRA ratings from federal regulators in Oregon and

California and "satisfactory" ratings in Washington State and Idaho, Ruble said. (The satisfactory rating in Washington resulted from a minor disagreement between bank officials and bank regulators about what constitutes U.S. Bank of Washington's service territory, she added.)

Despite the slow progress, Buckley vowed to oppose, on CRA grounds, any Nevada bank merger, acquisition or expansion petition filed with federal regulators if the institution involved fails to address the low-income and minority credit issues her group has raised.

"I've renamed it the 'Conversational Reinvestment Act' because all bankers do is talk," Buckley concluded.



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ISSUED SEMI-ANNUALLY

196th ISSUE

FALL 1992

Reporting June 30, 1992 statements of condition, unless otherwise noted.

Alphabetical Index to banks in the United States follows Page XXVIII of Front Section.
For arrangement of information and how to use, see pages IV and V.

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An International Edition is published annually at Mid-Year.

ISSN No. 1058-0611

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SE Washington 97216
160th & Division Ofc: 16002 SE
Division 97216
181st & Glisan Ofc: 305 NE 181st
Ave 97216
185th & Sunset Ofc: 3250 NW
185th 97229
23rd & Lovejoy Ofc: 1001 NW
23rd 97210
36th & Powell Ofc: 3608 SE
Powell Blvd 97202
39th & Salmon Ofc: 1225 SE 39th
Ave 97214
42nd & Alberta Ofc: 4920 NE
42nd Ave 97213
4th & Harrison Ofc: 410 SW
Harrison St 97207
67th & Glisan Ofc: 6701 NE Glisan
97213
82nd & Causey Ofc: 11333 SE
82nd & Causey 97222
Argay Sq Ofc: 4100 NE 122nd Ave
97220

Burlingame Ofc: 7300 SW
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Century Tower Ofc: 1201 SW 12th
Ave 97207
Citizens Ofc: 636 SW Grand Ave
97214
Clackamas Town Ctr Ofc: 12000
SE 82nd 97266
Eastport Plaza Ofc: 4300 SE 82nd
Ave 97266
Emanuel Hosp Ofc: 220 N Stanton
97227
Halsey-Gateway Ofc: 10735 NE
Halsey 97220
Hollywood Ofc: 1901 NE 42nd Ave
97213
Industrial Ctr Ofc: 3165 NW Yeon
Ave 97210
Interstate & Going Ofc: 4550 N
Interstate 97211
Janzen Beach Ofc: 1445 Hayden
Island Dr 97217
Johns Landing Ofc: 5100 SW
Macadam Ave 97201
Lloyd Tower Ofc: 825 NE
Multnomah St 97232
Lombard-Emerald Ofc: 3233 N
Lombard 97217
Main Ofc: 321 SW 6th Ave 97204
Menlo Park Ofc: 12203 NE Glisan
97216
Metro Ofc: 900 SW 6th Ave 97207
Milwaukie-Powell Ofc: 3230 SE
Milwaukie Ave 97242
One Pacific Sq Ofc: 223 NW 1st
Ave 97208
Peninsula Ofc: 7340 N Philadelphia
Ave 97203

STATEMENT OF CONDITION

Cash & DFB	616,894,000	Deposits	2,902,114,000
U S Obls	780,114,000	On Call	290,281,000
St & Mun Obls	290,281,000	Capital	69,300,000
Chk Bds & Sec	69,300,000	Loans (Net)	8,271,753,000
Other Assets	951,933,000	Undivided Profits	10,980,278,000
Total	10,980,278,000	Total	10,980,278,000
Net Income			

Portland Adventist Med Ctr
Ofc: 10000 SE Main St
97216
Raleigh Hills Ofc: 4870 SW
76th 97225
Sandy Blvd Ofc: 7200 NE
Fremont 97213
Stadium Ofc: 2000 SW
Morrison 97208
SW 12th & Morrison Ofc:
1200 SW Morrison St 97208
SW 2nd & Columbia Ofc:
1340 SW 2nd Ave 97207
SW 3rd & Salmon Ofc: 311
SW Salmon St 97207
W Slope Ofc: 8855 SW
Canyon Ln 97225
Westmoreland Union Manor
Ofc: 6404 SE 23rd Ave
97202
Woodstock Blvd Ofc: 4727
SE Woodstock Blvd 97206

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Baker, Banks, Beaverton-4,
Bend-4, Brookings, Burns,
Canby, Cannon Beach, Central
Point, Clackamas, Clatskanie,
Clowerdale, Coos Bay, Coquille

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97225
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Tel: (503) 774-9781
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Ione Plaza Office: 1717 Southwest Park Avenue 97201
Annette Pearson, Br. Serv. Mgr. Telephone 503/248-6036
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**WEST ONE BANK, OREGON
STATEMENT OF CONDITION, JUNE 30, 1992**

ASSETS	
Cash & Due from Banks	\$ 26,224,000
U.S. Obligations	27,225,000
State & Municipal Obligations	6,875,000
Other Bonds & Securities	24,855,000
Loans (net)	367,521,000
Other Assets	6,781,000
TOTAL	\$459,481,000
LIABILITIES	
Deposits	\$387,534,000
Other Liabilities	39,700,000
Capital	200,000
Surplus	17,800,000
Undivided Profits	14,247,000
TOTAL	\$459,481,000
Net Income	\$2,941,000

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Quarterly Bank and Savings & Loan Rating Service

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LACE Financial Corporation**

BANK NAME	CITY	TOTAL ASSETS (MIL)	NET INCOME (000)	LIQUIDITY		ASSET QUALITY		CAPITAL		EARNINGS % OF ASSETS					LACE RATINGS										
				TI-VL A.AST/PCT	NONPERF.ASTS CAPT PCT ASTS	TIER 1 CAPITAL AST PCT	LOSS RESV. ASTS	NET INT INC	NON INT INC	OVER HEAD EXP	PROV TO RESV	NET INC J92 PCT	NET INC D91	D/90	J/91	S/91	D/91	M/91	J/92						
BEN FRANKLIN NB	PASCO	35	156	14.2	81	28.3	17	2.68	8.55	52	0.93	5.4	1.0	5.1	0.04	0.91	30	1.37	B	B	B	A	B	B-	
NORTHWESTERN NB	PORT ANGELES	43	340	14.1	81	17.9	29	1.89	9.86	71	0.73	5.7	0.7	4.0	0.07	1.57	78	1.51	A	B+	A	A	B	B+	
FIRST NB OF PORT ORCHAR	PORT ORCHARD	19	106	8.0	62	0.7	47	0.06	8.09	43	0.68	4.8	0.9	4.2	0.21	1.21	85	0.78							
KITSAP BK	PORT ORCHARD	235	1,430	12.0	87	3.0	89	0.28	8.93	58	0.61	4.2	1.7	3.8	0.23	1.25	58	1.10	A	A	A	A	A	A	
NORTH SOUND BK	POULSBO	73	414	4.2	52	7.9	58	0.68	8.05	42	0.65	5.3	1.5	4.9	0.09	1.21	51	0.97	B	B	B	B	B	B	
BANK OF PULLMAN	PULLMAN	48	405	-4.3	16	37.1	10	3.67	8.92	58	1.07	4.5	1.3	3.8	0.06	1.70	84	1.00	B	B	B-	C+	B	B	
PUYALLUP VALLEY BK	PUYALLUP	81	700	2.6	45	4.4	95	0.04	8.75	55	0.67	4.7	0.6	3.2	0.05	1.72	85	1.23	A	A	A	A	A	A	
HARBOR CMNTY BK	RAYMOND	26	128	8.6	63	4.7	69	0.38	7.26	25	0.89	4.8	0.7	4.1	0.00	1.00	36	0.56	B	B	B	B	B	B	
REDMOND NB	REDMOND	15	58	-0.8	35	0.0	78	0.00	14.85	94	0.69	5.7	1.4	5.9	0.38	0.74	69	0.03							
LAMONT BK OF ST JOHN	SAINT JOHN	9	81	6.7	27	0.3	76	0.08	29.70	99	0.82	5.2	0.0	3.1	0.31	1.66	81	0.64	A	A	A	A	A	A	
COMMERCE BK OF WASH WA	SEATTLE	108	413	-23.8	2	5.2	78	0.57	9.83	70	1.19	4.3	0.4	3.8	0.31	0.83	27	0.57	B+	B	B+	B	B	B	
EMERALD CITY BK	SEATTLE	9	-396	7.5	29	18.6	25	1.92	8.89	57	1.53	2.6	2.0	14.2	0.15	-9.67	1	-9.82		D	D	D	C+	C	
EVERGREEN BK	SEATTLE	123	344	-0.7	46	9.1	64	0.66	8.72	15	0.57	3.4	2.5	4.9	0.22	0.56	15	0.71	B	B-	B	B	B	B-	
FIRST INSTRST BK OF WA N	SEATTLE	3,773	22,156	-2.9	72	12.5	81	1.14	8.91	34	1.42	5.3	2.4	4.4	1.24	1.24	67	1.30	A	A	A	A	A	A	
KEY BK OF WASHINGTON	SEATTLE	1,573	8,086	-15.3	25	14.9	63	1.04	6.70	8	0.86	5.0	1.1	4.0	0.44	1.07	60	0.97	B+	B	B	B	B	B	
PACIFIC NW BK	SEATTLE	79	321	-6.9	11	3.2	80	0.29	7.92	39	1.01	5.5	1.3	5.1	0.87	0.85	25	0.08	C+	C+	B-	C+	C+	B	
PUGET SOUND SVG BK	SEATTLE	1,341	10,671	-63.3	1	15.8	59	1.46	7.95	40	1.38	3.9	1.7	2.1	0.72	1.55	89	1.20	B	B	B	B	B	B+	
SEATTLE-FIRST NB	SEATTLE	15,697	92,416	-10.7	63	48.2	24	4.86	8.28	31	2.63	4.4	2.2	4.0	0.56	1.29	72	1.81	B+	A	B	B	B+	B+	
SECURITY PACIFIC BK WA	SEATTLE	3,564	5,842	14.4	97	4.1	97	0.68	16.15	95	0.64	1.4	1.4	2.1	0.07	0.35	19	0.78	A	B+	B	B	C	A	
U S BK OF WASHINGTON WA	SEATTLE	5,640	32,991	-11.9	42	11.9	84	1.02	7.47	29	1.17	4.7	1.8	4.5	0.19	1.19	63	1.25	B+	A	A	A	A	A	
UNIVERSITY SVG BK	SEATTLE	1,036	7,205	-5.6	48	14.8	63	1.25	8.12	43	0.40	3.2	0.4	1.4	0.17	1.40	82	1.21	B	B+	B+	A	A	A	
WASHINGTON FIRST INTL B	SEATTLE	53	389	-16.8	2	0.0	98	0.00	11.72	85	0.79	3.8	0.6	3.0	0.22	1.44	68	-0.37	B	C+	C+	B+	B+	A	
WASHINGTON MSB	SEATTLE	5,719	42,607	-11.8	43	17.6	64	1.95	10.62	77	0.68	3.4	1.9	2.9	0.32	1.47	80	1.18	B	A	A	A	A	A	
SILVERDALE ST BK	SILVERDALE	22	105	16.7	76	1.9	80	0.16	7.99	41	0.20	5.1	1.0	4.8	0.05	0.93	33	0.79	B	B	B+	B+	B+	B	
FIRST HERITAGE BK	SNOHOMISH	50	250	9.0	64	28.5	16	2.85	8.83	57	1.20	6.0	2.3	5.7	1.09	1.01	37	1.34	B	B-	B	B	B	B	
INLAND NORTHWEST BANK	SPOKANE	28	69	2.5	45	0.0	78	0.00	12.41	88	0.70	4.2	0.4	3.7	0.43	0.50	57	0.75						NB	
WASHINGTON TR BK	SPOKANE	760	4,582	-12.9	14	24.5	34	1.87	6.94	16	0.90	4.6	1.2	3.9	0.32	1.21	63	0.97	B	B	B-	B-	B	B-	
BANK OF SUMNER	SUMNER	49	490	10.2	69	5.0	67	0.53	9.73	69	0.82	4.9	1.2	3.6	0.00	2.07	93	1.93	A	A	A	A	A	A	
HOME SECURITY BK	SUNNYSIDE	33	118	-3.1	19	8.6	52	0.78	8.47	50	0.51	4.5	0.8	3.8	0.35	0.78	22	0.49						B-	
NORTH PACIFIC BK	TACOMA	66	428	14.7	88	17.8	30	1.79	9.30	64	0.80	5.2	1.2	4.6	0.18	1.31	59	1.44	B	B	B	B+	B	B	
NORTHWEST COMMUNITY BAN	TACOMA	33	257	-4.7	15	1.3	87	0.13	9.63	68	0.88	6.5	0.4	3.5	0.76	1.80	88	-0.16						A	
PUGET SOUND NB	TACOMA	3,112	16,576	-3.9	68	14.5	74	1.17	6.84	17	1.26	5.1	1.9	4.4	0.88	1.08	54	0.98	B+	B	A	A	B+	B+	
SECURITY PAC SVG BK	TACOMA	596	2,463	-2.8	52	57.2	10	8.15	13.35	91	1.13	1.5	0.1	0.3	0.13	0.78	31	1.45	B	C	C	C	C	D	
SOUND BKG CO	TACOMA	27	93	28.9	89	0.0	78	0.00	8.78	56	0.55	4.5	0.1	3.6	0.00	0.63	65	0.38						B	
CENTRAL VALLEY BK NA	TOPPENISH	26	192	15.3	83	0.9	89	0.09	7.85	38	1.19	5.4	1.3	5.2	0.00	1.50	74	1.26	B+	B	B+	A	A	A	
NATIONAL BK OF TUKWILA	TUKWILA	19	-26	9.2	50	12.7	40	1.49	10.40	76	1.36	4.9	0.6	5.8	0.00	-0.29	4	-0.57	A	C+	C+	C+	C+	C+	
BANK OF VANCOUVER	VANCOUVER	39	177	-1.1	25	0.3	93	0.03	8.16	44	0.74	4.6	0.3	3.2	0.38	0.95	33	0.54						B+	
FIRST INDEPENDENT BK	VANCOUVER	436	4,675	7.8	88	1.8	96	0.25	13.39	91	0.24	4.8	0.8	2.5	0.00	2.11	97	1.71	A+	A+	A+	A+	A+	A+	
NORTHWEST NB	VANCOUVER	216	2,270	-2.9	36	0.1	98	0.01	7.84	38	0.74	6.0	1.0	3.7	0.20	2.14	96	1.45	A	A	A	A	A	A	
U S BK OF SOUTH WEST WA	VANCOUVER	95	419	15.6	89	0.2	96	0.01	5.96	7	0.44	4.2	1.4	4.0	0.23	0.97	32	0.98	B	B	B	B	B	B	
BAKER BOYER NB	WALLA WALLA	217	1,728	-0.8	45	9.6	62	0.86	8.58	52	0.47	4.6	1.7	3.8	0.00	1.62	85	1.20	A	B+	B+	B+	B+	A	
BANK OF THE WEST	WALLA WALLA	55	357	4.5	54	14.3	36	1.25	8.02	41	0.72	5.0	0.9	3.9	0.30	1.35	62	1.18	B	B+	B	B	B	B	
FIRST SVG BK OF WASH MS	WALLA WALLA	351	2,989	-8.2	26	9.8	68	0.88	8.42	49	0.57	4.3	0.8	2.1	0.38	1.69	90	1.38						B+	
MID ST BK	WATERVILLE	16	120	-7.0	5	2.3	78	0.19	7.89	39	0.75	6.3	0.4	4.3	0.05	1.61	81	0.59	C	C	C	C	C	B	
CENTRAL WASHINGTON BK	WENATCHEE	124	911	9.2	81	0.2	98	0.02	8.91	57	0.76	4.6	1.3	3.6	0.00	1.47	76	1.42	A	A	A	A	A	A	
COLUMBIA BK	WENATCHEE	137	1,039	3.2	60	13.5	48	1.01	6.47	12	1.00	5.8	0.8	4.1	0.09	1.55	81	1.27	B	B	B	B	B	B	
AMERICAN MARINE BK	WINSLOW	87	761	9.6	75	2.3	85	0.22	8.99	59	0.53	6.0	1.3	4.6	0.00	1.71	85	1.47	A	A	A	A	A	A	
FARMERS ST BK	WINTHROP	8	53	1.3	14	2.7	64	0.43	14.94	94	0.92	7.2	0.7	6.0	0.20	1.30	64	1.12	A	B+	B+	A	B+	B+	
TOWNE BANK OF WOODINVIL	WOODINVILLE	13	6	11.6	72	0.0	78	0.00	19.35	98	0.75	5.0	0.9	5.3	0.75	0.09	43	-3.77						NB	
PIONEER NB	YAKIMA	40	267	0.0	29	8.5	52	0.72	7.78	36	0.68	5.1	2.1	5.1	0.07	1.40	67	1.13	B	B+	A	B+	B	B	
YAKIMA VALLEY BK	YAKIMA	117	561	-7.2	17	7.7	69	0.80	9.81	70	0.58	4.0	0.6	2.5	0.66	0.97	36	0.94	B+	B+	B	B+	B	B	
PRAIRIE SECURITY BK	YELM	21	173	8.9	49	7.2	56	0.77	10.29	75	0.42	6.6	1.4	5.8	0.06	1.66	83	0.64		A	A	A	B+	A	
TOTAL & AVERAGES		53,838	320,407	0.1		11.0		1.10	9.55		0.83	4.7	1.1	4.0	0.26	1.10		0.72							

2.2K

OREGON

OCCUPATIONS

1992-1993

Printed September 1992
Remove from circulation by October 1993

Oregon Career Information System
University of Oregon
Eugene, Oregon 97403-1244

(503) 346-3872
FAX: (503) 346-3872



2144

■ Social Scientists

Social scientists study human behavior and environments to increase knowledge and help solve society's problems.

Social scientists try to understand and explain aspects of society such as market conditions, economics, human and social behavior, governments, history, and cultures. Through their studies and analyses, social scientists help decision makers address broad social, economic, and political issues. They may put together and analyze data to develop new ideas or interpretations of the data. Most apply their knowledge and skills to help government officials, business executives, educators, and others make better day-to-day policy decisions. Some are involved in planning and research.

Specialties: Economist (DOT# 050.067-010), Anthropologist (055.067-010), Political Scientist (051.067-010), Historian (052.067-022), Sociologist (054.067-014), Market Research Analyst I (050.067-014).

CIS Specialties and Related Occupations:

- 1138 Public Administrators
- 21442 Sociologists
- ~~21444 Economists~~
- 21446 Anthropologists
- 21448 Market Research Analysts
- 2462 Urban and Regional Planners
- 8434 Psychologists
- 8454 University and College Teachers
- 8456 Elementary and Secondary Teachers

■ **APTITUDES**

Good use of words. Good use of numbers. Ability to take responsibility and give direction to others. Ability to see important detail in written material, tables, and graphs. Ability to make decisions based on experience and data.

■ **WORK SETTING**

Research and program planning occupy most of the time. The work may require persistently striving toward goals in spite of distractions or interruptions. Social scientists often use computers for processing and analyzing data. Travel may be necessary for those who work for research firms or do consulting.

Employers: Government agencies involved with social services, public health, transportation, employment and training, education and economic activity; service firms such as those doing consulting, public relations, or market research; transportation companies; business, labor, and other associations; banks and investment companies; engineering, architectural, and surveying companies; colleges; museums and art galleries. Some are self-employed, running their own consulting businesses.

■ **HIRING PRACTICES**

Graduate degrees are increasingly required.

■ **CURRENT EMPLOYMENT**

This is a small occupation with about 700 social scientists working in Oregon.

- *North and South Coast:* This is a very small occupation in this area
- *Portland Metro:* 500 in this small occupation in this area
- *Mid-Willamette:* 150 in this small occupation in this area
- *Lane County:* This is a very small occupation in this area

- *Southern Oregon*: This is a very small occupation in this area
- *East of the Cascades*: 50 in this small occupation in this area

■ **WAGES**

Wages vary greatly by education level, specialty, and employer. In Oregon, beginning wages for people with a bachelor's degree and little experience average about \$1,400/month. Top wages for those who have a doctoral degree average about \$4,160/month. Research jobs in state government requiring a bachelor's degree start at about \$1,600/month. Nationally, the average salary offered to graduates who have a bachelor's degree in economics is about \$2,070/month. The average offered to graduates who have a bachelor's degree in other social sciences is about \$1,700/month.

■ **OUTLOOK**

Surplus of applicants for social science occupations. The outlook for social scientists working for consulting firms and other businesses depends largely on the economy. For social scientists who work for public agencies and programs, the outlook is determined by public interest and funding.

~~Opportunities are best for market research analysts and economists who have strong data-processing skills and mathematical training.~~ Competition among social scientists for jobs is keen. Prospects are best for graduates who have advanced degrees, solid work experience (or volunteer-related experience), and who are willing to move to where openings occur.

Preparation

■ **SKILLS**

Thorough knowledge of the theories and methods of sociology, economics, geography, or other specialty areas. Understanding of cultural and ethnic diversity. Investigative and data collection skills. Knowledge of statistics, research methods, data analysis, and economic theory. Speaking and writing skills. Computer programming skills can be a plus. Word processing skills and knowledge

of public administration and budgeting are helpful in some jobs.

■ **PREPARATION**

A bachelor's degree in a social science is the minimum requirement for entry-level jobs in government and private industry. A graduate degree is becoming increasingly necessary. Research jobs often require a doctoral degree. In addition, many people trained in the social sciences work at colleges, universities, and high schools as teachers. Businesses such as banks, insurance companies, retail stores, and manufacturing firms hire social science graduates as trainees for sales, administrative, and executive positions.

Related Educational Programs:

- 581 General Social Science
- 582 Anthropology
- 583 Economics
- 584 Geography
- 585 History
- 586 Political Science
- 587 Sociology
- 588 Area and Ethnic Studies

■ **TIPS**

Some employers prefer applicants who can work with little supervision. Evidence of independent scholarly activity or research and involvement in community issues or services also may be helpful in getting a job. College students who combine their bachelor's degrees with an internship may improve their chances of finding employment.

Bibliography

Occupational Outlook Handbook
(1992-93 Edition), pp. 106, 108, 113.
Superintendent of Documents
U.S. Government Printing Office
Washington, DC 20402

Guide for Occupational Exploration
(Second Edition), p. 532.
American Guidance Service
Publishers Building
Circle Pines, MN 55014

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Occupational Outlook Handbook
(1992-93 Edition), p. 113.
Superintendent of Documents
U.S. Government Printing Office
Washington, DC 20402

Guide for Occupational Exploration
(Second Edition), p. 532.
American Guidance Service
Publishers Building
Circle Pines, MN 55014

Opportunities in Social Science Careers (\$10.95)
by Rosanne J. Marek, Catalog #86680
VGM Career Horizons
4255 W Touhy Avenue
Lincolnwood, IL 60646-1975

21444

■ Economists

*Economists study how people use resources
such as land, labor, and capital.*

Economists analyze the costs and benefits of making, distributing, and using resources in particular ways. Using their understanding of economic relationships, they give advice to businesses, banks, labor unions, and government. They may study problems such as inflation and recession. They put together and analyze data to develop new ideas or interpretations of the data. They may carry out government studies to assess economic conditions and the need for changes in economic policy.

Specialty: Economist (DOT# 050.067-010).

CIS Related Occupations:

1138	Public Administrators
2332	Mathematicians and Statisticians
8454	University and College Teachers
8456	Elementary and Secondary Teachers

■ APTITUDES

Good use of words and numbers. Above average ability to see important details in written material, tables, and graphs. Ability to do precise work accurately. Ability to make decisions based on experience and data.

■ WORK SETTING

Economists who work for government agencies and private firms usually work 40 hours per week in an office. Economists often work alone, or they may work on a project as part of a research team. They may work under pressure of deadlines and tight schedules. They sometimes must work overtime. They use computers for word processing and analyzing information. They may travel to collect data or attend conferences. Those working for colleges and universities divide their time among research, teaching, and administrative duties.

Employers: Government agencies involved with social services, transportation, education, economic activity, agriculture, public health, employment and training, and commercial regulation. Other employers: medium-sized and large organizations, including banks, engineering and architectural firms, insurance and utility companies, and manufacturing plants. A few economists run consulting businesses.

■ HIRING PRACTICES

A bachelor's degree with a major in economics usually is the minimum requirement. Many

employers in private industry require a master's degree. A doctoral degree is required for research and teaching jobs in most colleges and universities. It also is commonly required for directors of research projects, administrative positions, or consultants. Quantitative and computer skills are important. "Economists" is a specialty of Social Scientists. For information on current employment, wages, and outlook, see the description for 2144 Social Scientists. For methods of preparation, see the preparation statement for social scientists.

Bibliography

Occupational Outlook Handbook
(1992-93 Edition), p. 108.
Superintendent of Documents
U.S. Government Printing Office
Washington, DC 20402

Guide for Occupational Exploration
(Second Edition), p. 532.
American Guidance Service
Publishers Building
Circle Pines, MN 55014

Opportunities in Federal Government Careers
(\$10.95)
by Neale Baxter, Catalog #40028
Opportunities in Social Science Careers (\$10.95)
by Rosanne J. Marek, Catalog #86680
*Careers for Numbers Crunchers and Other
Quantitative Types* (\$9.95)
by Rebecca Burnett, Catalog #81379
VGM Career Horizons
4255 West Touhy Avenue
Lincolnwood, IL 60646-1975

21446

■ Anthropologists

Anthropologists study the changing physical characteristics and cultural and social institutions of the human race.

Anthropologists generally specialize in one of four areas: cultural anthropology, archeology, linguistics, or physical anthropology. Cultural anthropology sometimes is called ethnology. Ethnologists study the customs and cultural and social life of groups, from simpler societies to complex societies, past and present.

Archeologists study cultures from artifacts and other remains in the ground. They use scientific methods to date and analyze what they find. Linguistic anthropologists study the role of language in cultures. Physical anthropologists are concerned with humans as biological organisms. They study the evolution of the human body and look for early evidence of human life. They also

may study other primates such as monkeys and apes.

Anthropologists are involved mainly in research. Many, however, combine research with other activities such as teaching, writing, consulting, or administering programs. Archeologists working in cultural resource management locate, evaluate, and manage historic and prehistoric sites.

Specialties: Anthropologist (DOT# 055.067-010), Ethnologist (055.067-022), Archeologist (055.067-018), Physical Anthropologist (055.067-014), Artifacts Conservator (055.381-010).

WHERE TO GET A JOB

- R-331.128
C271c **The Career Guide**
Dun's Employment Opportunities Directory.
- Science &
Business
Room **Contacts Influential: Portland, Willamette Valley,
and Seattle**
Alphabetical and classified lists of Portland,
Willamette Valley, and Seattle businesses, including
names of principals in each firm.
- R-382
D61 **Directory of American Firms Operating in
Foreign Countries**
- R-331.115
D59 **Directory of Overseas Summer Jobs**
- O-331.124
A546g **Greater Portland Area Employment Opportunity Book**
By broad occupational categories, rates companies
as to annual probability of job openings.
- R-650.14
C179h **How to Get a Job in Seattle/Portland:
The insider's guide**
- R-331.128
N275 **The National Job Bank**
Employment contact information for companies
throughout the United States.
- R-371.425
S94 **Summer Employment Directory**
- Science &
Business
Room **Directories of Companies**
Dun & Bradstreet, Standard & Poor, Thomas Register
and other directories list business firms throughout the
U.S. alphabetically, geographically, and by industry.
There are also state directories of manufacturers.

PUBLICATIONS LISTING JOB OPENINGS

available in the Periodicals Room:

Artsearch
Chronicle of Higher Education
Federal Jobs Digest
National Ad Search
National Business Employment Weekly

In addition to the books mentioned in this list, you may find it worthwhile to consult the white and yellow pages of city and telephone directories for other cities, located in the documents room, second floor.

The periodical room on the third floor also receives many trade, business and consumer publications that can be helpful in generating ideas and providing leads to money-making opportunities. The library also receives many out-of-town newspapers as part of the newspaper collection.

Science and Business
10/90

MULTNOMAH COUNTY
LIBRARY



RECYCLED ♻️ RECYCLABLE



MULTNOMAH COUNTY
LIBRARY

Some of the books which may be helpful to you in your search are listed here and are available for use at the:

Multnomah County Central Library • 801 S.W. Tenth Avenue
(Between Taylor and Yamhill)

Please ask at the Science and Business desk, second floor, for help in locating these and similar books.

Some of these books are for reference use in the library only, others may be checked out with a Multnomah County library card. You may apply for your card at the Registration Desk, first floor.

EXPLORING APTITUDES AND INTERESTS

- 331.702
N734c **Careers for Women Without College Degrees**
Helps women get in touch with their skills and career goals; explores nineteen careers.
- Documents
Room **Dictionary of Occupational Titles**
Brief description of over 20,000 jobs.
- 331.702
G151d **Discover What You're Best At: The national career aptitude system and career directory.**
- R-331.702
H391e **The Encyclopedia of Second Careers**
Description of more than 200 careers, plus instructions for making a career-change plan.
- 331.702
N482e **Exploring Nontraditional Jobs For Women**
Discusses job options from glazier to cable splicer.
- O-371.425
C277o **Oregon Occupations: Portland Metropolitan Area**
The Occupational Outlook Handbook for the Portland area.
- Documents
Room **Occupational Outlook Handbook**
Describes skills, duties, training, wage scale, and prospects for most types of jobs and careers.
- 331.702
B324t **Top Professions: the 100 most popular, dynamic and profitable careers in America today.**

351.3
U585

United States Employment Service General Aptitude Test Battery

Study guide for a widely used employment screening test.

Science &
Business
Room

Pamphlets or books may be available on specific jobs/careers.

TRAINING AND TEST PREPARATION

R-370.58
A52

American Trade Schools Directory

Schools indexed by field of training.

R-331.6
D598

Directory of Career Resources for Minorities

With a subject and geographic index.

R-374.013
D598

Directory of Public Vocational-Technical Schools

Public schools and institutes offering post-secondary occupational education.

R-658.3124
N714

Internships

On-the-job training opportunities for students and adults.

R-374.4
M167

The Macmillan Guide to Correspondence Study

Colleges, universities and proprietary schools offering accredited courses for home study.

R-378
C68o

Occupational Education - College Blue Book

Describes public and private trade, business and career schools by state; indexed by field of training.

O-371.425
O67p

Programs of Study and Training

Describes training and education offered by Oregon schools and information on apprenticeship programs.

Science &
Business
Room

Examination Guides

Books to help you prepare for civil service, armed forces, real estate, engineering and other examinations.

650.14
M322c

The Complete Job Interview Handbook

Includes 150 questions interviewers ask and how to answer them.

650.14
K89h

High Impact Resumes and Letters

Helpful job search strategies; as well as examples of resumes, cover letters, thank you letters.

650.14
C697h

The High-Tech Career Book: Finding your place in today's job market.

650.14
E37h

How to Get Interviews from Job Ads

Tells you where to look, what to select, who to write, what to say and when to follow-up.

650.14
K87i
1990

Interview for Success

Everything from getting the interview to negotiating a salary.

650.14
L764p

Professional Job Search Program: how to market yourself

650.14
B369r

The Resume Kit

A personnel executive gives the "insider's guide" to preparing a resume.

650.14
W319r

Resume Power: selling yourself on paper.

650.14
C832yr

Your Resume: key to a better job

Includes how to do a personal assessment inventory.

650.14
W555

What Color is Your Parachute: A practical manual for job hunters and career changes.

All items listed are in the Science and Business Department unless otherwise noted.

BUSINESS • DIRECTORIES

Contacts Influential: Portland Edition

Contacts Influential: Seattle Edition

Contacts Influential: Willamette Valley Edition

Retail service and manufacturing firms of these metropolitan areas are listed by firm name, geographically by zip code, by key person, by phone number, and by SIC (Standard Industrial Classification) number.

• PORTLAND •

Largest Employers of the Portland Metropolitan Area

Includes private sector employers of 250 or more persons. Each entry indicates type of business. Published by the Portland Chamber of Commerce.

Manufacturers of the Portland Metropolitan Area

Arranged by SIC codes, with alphabetical and geographical indexes. Indicates types of items manufactured. Published by the Portland Chamber of Commerce.

• OREGON •

Oregon International Trade Directory

Published by the Oregon State Economic Development Department, International Trade Division, this directory lists firms alphabetically, geographically and by SIC or product.

Oregon Business Directory

Lists of businesses obtained from the telephone yellow pages. Arranged alphabetically by subjects.

Directory of Oregon Manufacturers

Firms listed alphabetically, regionally, by county and/or city, and by SIC. Entries also indicate the number of employees and key personnel.

• REGIONAL •

Washington Manufacturers Register

Firms listed alphabetically, regionally, by county and/or city, and by SIC. Entries also indicate the number of employees and key personnel.

California Manufacturers Register

Firms listed alphabetically, regionally, by county and/or city, and by SIC. Entries also indicate the number of employees and key personnel.

• NATIONAL AND INTERNATIONAL •

Nationwide directories listing public and private firms alphabetically and geographically by state and/or city and by SIC codes.

Directory of Corporate Affiliations

Standard & Poor's Register of Corporations

Dun and Bradstreet Million Dollar Directory

Dun and Bradstreet Business Rankings

Dun's Directory of Service Companies

Ward's Business Directory, Private and Public Companies

Standard Directory of Advertisers

Dun's Business Identifiers (Microfiche)

Provides listings of more than 10 million U.S. and international business establishments.

American Business Disk

9,268,076 business listings from nationwide Yellow Pages.
(CD ROM disk)

• SPECIALIZED SUBJECTS •

Thomas Register of American Manufacturers

Directory of the Forest Products Industry

Directory of United States Importers

Advanced Technology in the Pacific Northwest: Quanix Directory

Covers over 1,000 companies in the high tech field for Oregon, Washington and Idaho.

Resource Guide: Oregon High Technology

Directory of high-tech companies in Oregon and Southwest Washington. Divided into manufacturers, support companies and service companies. Includes brief description of businesses. Geographic and company index.

Northwest High Tech: A Guide to the Computer Industry of the Pacific Northwest and Western Canada

Lists more than 1,200 companies.

BUSINESS • INDEXES

• LOCAL FIRMS INDEX FILE •

Provides access to annual reports and 10-K reports of local public companies, and articles on local companies appearing in selected periodicals like the *Portland Daily Journal of Commerce*, *Portland Magazine*, and *Oregon Business*. Also listed in the file are house organs, magazines published by companies about their operations, employees, unions, etc.

• NEWSPAPER INDEX •

The index for the *Oregonian*, *Business Journal*, and *Willamette Week*. An additional source for articles on local businesses.
(Located in the Literature and History Department.)

• INFOTRAC •

The library's computerized system indexing approximately 1,100 periodicals by subject.
(Located in the Periodical Department.)

• OTHER INDEXES •

Business Periodicals Index

Predicasts F&S Index United States

(Index of Corporations and Industries)

Wall Street Journal Index - Barron's Index

Indexes articles in business magazines by name of firm and by field of business activity.

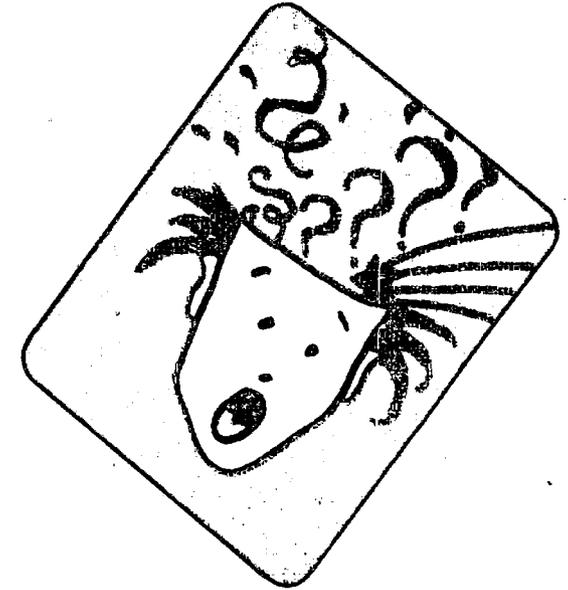
(Located in the Periodical Department.)

St. Johns Branch Library

7510 N. Charleston
Portland, 97203
248-5397

Hours:

Sunday	CLOSED
Monday	CLOSED
Tuesday	1-8 p.m.
Wednesday	1-8 p.m.
Thursday	CLOSED
Friday	11 a.m.-5:30 p.m.
Saturday	11 a.m.-5:30 p.m.



St. Johns Branch Library's

Animated Minds

What is an "Animated Mind?"

It's a mind that wants to "exercise the brain," discover new subjects, ponder new ideas, enjoy the company of other lively-minded people.

What do "Animated Minds" like to do?

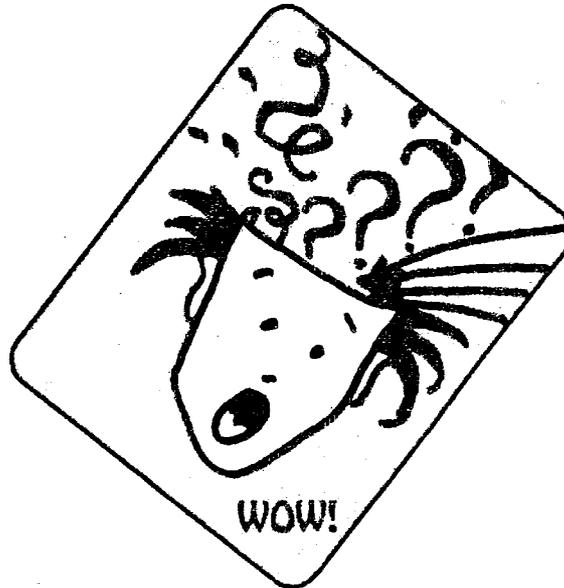
"Animated Minds" like mental adventures, liberated thoughts, the art of conversation.

Who are "Animated Minds?"

Everyday folks with inquiring minds who are supportive and encouraging.

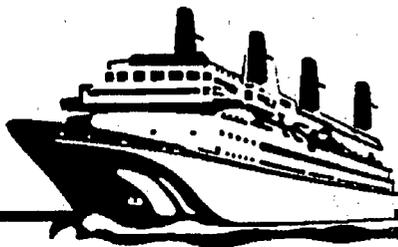
What have "Animated Minds" done?

Thought up creative ideas for discussions and programs at the St. Johns Library. Like "A Walk on the Wild Side," featuring everyday ways to live more peaceably with the environment. Like "Birthdays, Heroes, History and You," asking the provocative question: "Who are our heroes?"



Would you like to animate your mind?

"Animated Minds" meet at 7 p.m. on the second Wednesday of each month at St. Johns Branch Library. If you think you might be suffering from "mushy brain syndrome" brought on by a near-terminal attack of "tube-itis," come join us!



THE TITANIC, TRUE STORIES & TRIVIA

On a strangely calm and frigid April evening
the most magnificent ship ever to sail meets disaster
on her maiden voyage ...

Find out what REALLY happened that night
and how it was foretold!

Come and explore the events that shaped history.

All ages welcome

Saturday, January 23, 2:30 p.m.



Presented by "Animated Minds," a group of library-lovers interested in active life-long learning in a climate of serious fun. Celebrate the joys of using your mind and imagination to the utmost. Discover hidden interests and talents. Enjoy exploring new dimensions and making new friends. Everyone is welcome.

Be watching for future meetings and events!

St. Johns Branch Library
7510 N. Charleston
248-5397

MULTNOMAH COUNTY
LIBRARY 

"The Big Search" Questions



A trivia buff's dream! Enter for a chance to win a \$1,000 gift certificate from Powell's Books. Complete the following trivia questionnaire and drop it in "The Big Search" box at any Multnomah County library by noon Friday, March 12. Answers to the questions are readily available at each of these libraries.

Questionnaires will be entered in a drawing. The winner must correctly answer all five "Big Search" questions. A winning entry will be drawn at 3 p.m. on Saturday, March 13 on the stage of the Library Coffeehouse at Central Library. One entry per person, please.

1. Who discovered Hayden Island and when was it discovered?

Name _____ Year _____

2. What is the deepest lake in the U.S.?

3. What was the original name of Division Street?

4. What is the state nut of Oregon?

5. What is unusual about the Oregon state flag?

(Hint: Massachusetts is the only other state flag with this feature.)

The Oregonian Family Life Bonus Question

If you have answered the above questions correctly and answer this question correctly, you will be eligible to win a family membership to OMSI. Look for the answer in the Thursday, March 4 Family Life section of **The Oregonian**.

What is the name of the oldest continuously operating existing business in Oregon?

Name _____ Phone _____

Address _____

City/State/Zip _____

No mail-in forms accepted. Please help busy library staff by coming into the library to find "The Big Search" answers instead of calling. Multnomah County Library employees are ineligible. You need not be present to win.



Steppin' in the Stacks

Join us for a "backstage" tour of historic Central Library! From exquisite marble carvings in the stacks to the shadowy depths of hidden book rooms, take part in one of these tours departing from the main floor lobby every half hour from 10:30 a.m. - 4 p.m.

Children's Literature Comes to Life!

Bring the whole family and take advantage of a full schedule of fun and educational entertainment designed for the young and young at heart. Experience children's literary characters brought to life on stage with theater, amazing magicians and puppets.

11:30 a.m. "Magic Show" with Bob Eason
 1 p.m. "Hansel and Gretel" presented by the Portland Opera Players
 3:30 p.m. "The Green Bird" puppet show based on a Mexican folktale with the Deb Chas Shadow Puppets
 4:30 p.m. Winners of the library's Rap Contest will perform



The Friends Gallery Stage

Relax in the Friends Gallery to the sounds of classical music and readings of poetry, theatre and short stories.

10 a.m. Dale Van Worman, classical guitar
 11:15 a.m. Poetry and Fiction Live - readings from Mississippi Mud, Portland's magazine of avant garde writing and art
 12 p.m. Jerry Bobbe of the St. Elvis Trio - solo cello
 1:15 p.m. Author Tom Spanbauer
 2 p.m. Rondo, a trio of flutes
 3:15 p.m. Readers Theatre by Cynet
 4 - 5 p.m. John Doan, harp guitarist and storyteller

The Library Coffeehouse

Central's Popular Library becomes the backdrop for this unique jazz cafe. Enjoy the Northwest's top jazz artists performing live, complemented with delicious food, great coffee and espresso drinks from Panini.

10 a.m. Ron Steen and the Marianne
 12 p.m. Nancy King Duo
 2 p.m. Dan Balmer and Friends
 4 p.m. Michael Harrison Duo

The Main Event

Saturday, March 13 • 10 a.m.-5:30 p.m.
 Central Library, 801 S.W. 10th

"Check It Out" is our way of saying "thank you" for your support of the library.

Rules:

1. Submissions must be on a standard 8.5" x 11" sheet of paper, one-sided.
2. Entries will appear as written; they will not be retyped.
3. Entries will be accepted at any branch library until 12 p.m. Friday, March 12 and at Central Library until 12 p.m. on Saturday, March 13.
4. Entries may be limited to the first 600 received by the Multnomah County Library.
5. Multnomah County Library reserves the right to select or reject any submissions.
6. Submissions become the property of Multnomah County Library.

Entries may also be mailed to:
 Big Book
 Multnomah County Library
 205 N.E. Russell St.
 Portland, OR 97212-3796

Authors

An Anthology of Great Multnomah County



A celebration of the Multnomah County Library

"The Big Search" Questions

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 Address _____
 City/State/Zip _____

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Win a \$1,000 gift certificate.

CHECK IT OUT!

MULTNOMAH COUNTY LIBRARY

Friends of the Library ... The Multnomah County Library

work together to support and enhance Multnomah County Library in its rich history of service to the community. The Friends sponsor author lectures and readings for adults and children; buy books, equipment and "extras" the library budget doesn't cover; support legislation to strengthen libraries and help fund special projects.

Family-\$25 Sustaining-\$50
 Individual-\$15 Patron/Corporate-\$100
 Senior-\$5 Special Friend-

Name _____
 Address _____
 City _____ State _____ ZIP _____
 Telephone _____

This membership is a gift from: _____

Membership dues and contributions are tax deductible. Mail form to: Friends of the Library, 205 N.E. Russell St., Portland, OR 97212.

- LIBRARY LOCATIONS AND HOURS**
- Albina • 3605 NE 15th, 97212 • 248-5362
T & Th 1-8 • F 1-5:30 • S 11-5:30
 - Belmont • 1038 SE 39th, 97214 • 248-5382
T & W 1-8 • F & S 11-5:30
 - Capitol Hill • 10723 SW Capitol Hwy., 97219 • 248-5385
T & W 1-8 • F & S 11-5:30
 - Central • 801 SW Tenth, 97205 • 248-5123
Su 1-5 • M - Th 10-8 • F & S 10-5:30
 - Gregory Heights • 7921 NE Sandy Blvd., 97213 • 248-5386
T & W 1-8 • F & S 11-5:30
 - Gresham • 385 NW Miller, Gresham, 97030 • 248-5387
Su 1-5 • T - Th 10-8 • F & S 11-5:30
 - Hillsdale • 1525 SW Sunset Blvd., 97201 • 248-5388
T - Th 10-8 • S 11-5:30
 - Holgate • 7905 SE Holgate Blvd., 97206 • 248-5389
T - Th 1-8 • S 11-5:30
 - Hollywood • 3930 NE Hancock, 97212 • 248-5391
T - Th 10-8 • S 11-5:30
 - Midland • 805 SE 122nd, 97233 • 248-5392
T - Th 10-8 • S 11-5:30
 - North Portland • 512 N Killingsworth, 97217 • 248-5394
T - Th 10-8 • S 11-5:30
 - Rockwood • 17917 SE Stark, 97233 • 248-5396
T & W 1-8 • F & S 11-5:30
 - St. Johns • 7510 N Charleston, 97203 • 248-5397
T & W 1-8 • F & S 11-5:30
 - Sellwood-Moreland • 7904 SE Milwaukie, 97202 • 248-5398
T & Th 1-8 • F 1-5:30 • S 11-5:30
 - Woodstock • 6008 SE 49th, 97206 • 248-5399
T & W 1-8 • F & S 11-5:30
- Library Outreach • Bookmobile and Homebound Service
 248-5404 • M - S 9-4:45
 Old Town Reading Room • 219 NW Couch, 97209
 248-5352 • M - F 9-12 & 1-4
 Title Wave Used Books • 216 NE Knott • 248-5021 • M - S 10-4

Multnomah County Library
 205 N.E. Russell Street
 Portland, OR 97212-3708

THE BOOKMARK is published for the friends and patrons of Multnomah County Library. Comments and suggestions are welcome.

If you received more than one copy of this issue or would like your name removed from THE BOOKMARK's mailing list, please drop us a line at 205 N.E. Russell, Portland, OR 97212 or call us at (503) 248-5469 or our TDD at 248-5246. Please be sure to include your full name and address.

Editor: Terrilyn Chun
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Board of County Commissioners:
 Gladys McCoy, Chair Tanya Collier
 Dan Saltzman Sharron Kelley
 Gary Hansen

"Check It Out!" a celebration of the Multnomah County Library, March 6-13.
 See inside for a listing of activities and events.

THE BOOKMARK VOLUME 2 • ISSUE 1
 SPRING 1993

FROM THE DIRECTOR

Come celebrate "Check It Out!" March 6-13 at your library!

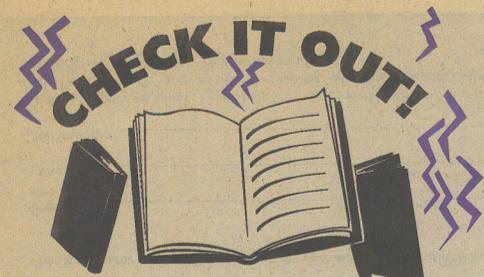
by Ginnie Cooper, Director of Libraries

"Check It Out!" is our way of saying thank you — thank you for your continued support of this library we all know and love. The generosity of the Friends of the Library and our corporate sponsors make this a wonderful opportunity for you and all of your family to enjoy a week of fun (and free!) activities at your neighborhood branch library. I hope you'll also join us at Central Library on March 13 for "The Main Event." See inside for details.

Thank you also for your response to the library's appeal for funds to purchase books. So far, contributions total almost \$24,000, enough to buy almost 1,000 new books! If you find yourself checking out a book with a Your Library Fund seal on it during the next few months, you'll see your gift in action. What a wonderful way to give something that can be enjoyed again and again.

And as you celebrate your library, don't forget to register to vote so that you will be ready when you receive your mail ballot in May. "Yes" votes will mean continuation of the library levy operating funds and will finally allow us to begin the needed renovations and repairs at Central Library.

Thank you all. Now let's celebrate!



All Week Long... Activities At Your Neighborhood Branch Library...



Friday, March 5

GRESHAM
7:30 p.m. Friday - 8 a.m. Saturday, March 6. Annual Family Sleepover. Spend the night at the Gresham Regional Library! Magic show, puppet show, crafts, computers. A responsible adult must spend the night with each group of children. Registration begins Feb. 1. Call 248-5387.

March 6 - 13

GREGORY HEIGHTS
Art exhibit from the Waldorf School.

Saturday, March 6

ALBINA
11 a.m. "The Cat Who Loved to Sing." Abalone Kidz present songs and stories.

BELMONT
11 a.m. "Sleeping Beauty" A puppet show of the classic tale by the Teckelwood Puppeteers.

CAPITOL HILL
2:30 p.m. Jay Harris "Rhythm of the Cultures." Musical storytelling from around the world for all ages.

GREGORY HEIGHTS
2:30 p.m. Bob Eaton Magic Show. Magic for all ages.

HILLSDALE
11 a.m. Weiss & Patricia's Wonderful World of Magic.

HOLGATE
1:30-2:30 p.m. Gardening in the City. A Master Gardener tells how to grow flowers, fruits and veggies.

3:30-4:15 p.m. Strictly Instrumental. Tap your toes to the swinging hits of the 30's, 40's, and 50's.

HOLLYWOOD
3:30 p.m. "Three Classic Folktales." Puppetshow by the Cat's Paw Puppet Theatre.

MIDLAND
2 p.m. "The Elves and the Shoemaker." Presented by Oregon Puppet Theatre.

NORTH PORTLAND
11-12:30 p.m. Bookmobile visit.

2:30 p.m. Rap Contest; young people ages 8-18 will perform raps based on a book or story.

ROCKWOOD
11:15 a.m. Bob Eaton Magic Show. Amazing!

SELLWOOD-MORELAND
2 p.m. "Dandelion the Party Animal." Fun and exciting puppet show with Celeste Rose.

ST. JOHNS
1-4 p.m. Open House. Meet Rosie the reading elephant, tour the bookmobile, learn about library services, enjoy delicious Tulip Bakery cake with your friends and neighbors. Watch the premiere of a video about your library created by the "Animated Minds" group in collaboration with the University of Portland.

WOODSTOCK
10-11 a.m. DYNA. Learn to use the public on-line catalog! Call 248-5399 for reservations.

6-7:30 p.m. Mystery In The Library. Who killed the librarian? Come to our murder mystery night. Meet the suspects and find the murderer. Ages 11-18. Pre-registration required.

Tuesday, March 9

ALBINA
10:30 a.m. Preschool Storytime: Stories, songs and fun. Ages 3-6.

CAPITOL HILL
7 p.m. Pajama Party! Bedtime stories and cookies. Wear your jammies! Ages 2-6.

GREGORY HEIGHTS
7 p.m. Pajama Night at the Library. Wear your pj's, listen to bedtime stories and enjoy a treat. For ages 3-8.

HILLSDALE
10:30 a.m. Cats, Cats, Cats. Come to our preschool storytime to hear purr-fectly meow-va-lous stories and make a cat craft. Ages 3-6.

7-8 p.m. "100 Hikes in Northwest Oregon." William L. Sullivan, author, prepares us for the hiking season with a slide show tour of the trails within a two-hour drive of the Portland area. Book signing 6:45-7 p.m.

HOLGATE
7-8 p.m. "Dandelion the Party Animal." Fun with Celeste Rose and the Oregon Fantasy Puppets.

MIDLAND
7 p.m. Sweet Adelines, Bluelake Chorus. Hear this 1992 regional champion womens' quartet.

NORTH PORTLAND
10:30-11 a.m. Preschool Storytime. Wonderful books celebrating libraries everywhere.

7 p.m. Black Resource Center Poster Reception and Musicales. An evening of music by Jefferson High students and presentation of the winning 1993 poster.

ROCKWOOD
7-8 p.m. Music! Music! with J.J. & Company. Country western, jazz, rock, and elevator!

SELLWOOD-MORELAND
11:30-12:30 a.m. DYNA. Learn to use the public on-line catalog! Call 248-5399 for reservations.

6:30 p.m. Sellwood History Evening. Learn about the Sellwood-Moreland community and enjoy refreshments with neighbors and friends.

ST. JOHNS
3:30 p.m. Write On! See the "BIG BOOK" and create your own stories at a writing workshop led by Marcia LaViolette, local writing instructor.

7 p.m. Native American Dance and Beadwork. Traditional costume, dance and beadwork. Sponsored by the Portland Native American Intertribal Council & LIHNAPO.

WOODSTOCK
12-1 p.m. DYNA. Learn to use the public on-line catalog! Call 248-5399 for reservations.

7-8 p.m. Weiss & Patricia's Wonderful World of Magic. Magical fun for the entire family!

Wednesday, March 10

BELMONT
7 p.m. Ron Robins Quartet. Music with a Brazilian flair!

CAPITOL HILL
7 p.m. Wildlife and History of Tryon Creek. Come with your questions and stories: Mike Niss hosts an interactive slide presentation.

GRESHAM
7-8 p.m. "100 Hikes in Northwest Oregon." William L. Sullivan, author, prepares us for the hiking season with a slide show tour of the trails within a two-hour drive of the Portland area. Book signing from 6:45-7 p.m.

HILLSDALE
7 p.m. Mystery In The Library. Who killed the librarian? Come to our murder mystery night. Meet the suspects and find the murderer. Ages 11-18. Pre-registration required.

HOLGATE
4-4:30 p.m. Kellogg Middle School Stage Band. A concert of contemporary, popular and jazz music.

7-8 p.m. Mountain Search and Rescue. With Harry Oakes and Ranger, America's best tracking dog.

HOLLYWOOD
7 p.m. Hollywood Area History. Come to hear first hand information on the Hollywood area from a long-time resident.

MIDLAND
4 p.m. Jazz Dancers. From the Judy Marsh School of Dance.

7 p.m. "Writing and Publishing Books for Children." With local author Mary Warren.

ROCKWOOD
2-7 p.m. Check out the Lifelong Learning Center. Information and registration for GED practice testing and learning English as a second language.

ST. JOHNS
6:30 p.m. Great Performances. Local area schools and community talent combine to make a warm, memorable evening of storytelling, music and more. Great for families.

Thursday, March 11

ALBINA
7 p.m. Jefferson High School Jazz Combo. An evening of jazz.

HILLSDALE
10:30 a.m. Toddler Storytime. Registration required, adult must accompany toddler. For ages 18-36 mos.

HOLGATE
7-8 p.m. "Staying Alive." Christine Mackert of the Mazamas teaches practical preparation for emergency outdoor survival.

HOLLYWOOD
7 p.m. Family Night: Oregon and the Pacific Northwest. Songs, stories and a craft celebrating state and the region. For adults and children.

MIDLAND
4 p.m. Library Scavenger Hunt. Find the clues and claim your treat.

NORTH PORTLAND
7-8 p.m. "100 Hikes in Northwest Oregon." William L. Sullivan, author, prepares us for the hiking season with a slide show tour of the trails within a two-hour drive of the Portland area. Book signing from 6:45-7 p.m.

SELLWOOD
6 p.m. Handwriting Analysis. Discover what your handwriting says about the "real" you.

Friday, March 12

BELMONT
11 a.m. Toddler Storytime. Stories, songs and activities. Ages 18-36 months with adult.

CAPITOL HILL
10:30 a.m. Celebration Storytime for Toddlers. Special songs, stories, and a craft! Ages 18-36 months accompanied by adult.

11:15 a.m. Celebration Storytime for Preschoolers. Special songs, stories and a craft! Ages 3-6 years.

SELLWOOD-MORELAND
4 p.m. Stampin' Good Fun. Create cards and stationery with rubber stamps.

ST. JOHNS
3:30 p.m. Creative and Crazy Cartoons. Tune out your TV and "toon-in" for a cartoon strip drawing and writing program. For all ages.

WOODSTOCK
3:30 p.m. Music in the Library. Concert by the Dorian Quartet.

Saturday, March 13

BELMONT
11 a.m. "Kappa's Tug of War." Puppet show for all ages by the New Rag Bag Theater.

CAPITOL HILL
1 p.m. Music in the Library. Young musicians play the violin and cello.

2-5 p.m. "Swords and Serpents." Fantasy role-playing for beginners ages 10-15, ten player limit. To register call Dale Smith at 248-5385.

GREGORY HEIGHTS
1:30-3:30 p.m. Open House: Family Fun at the Library. A fun film, cultural dancing by Vietnamese students, face painting, a children's book walk, and a Ukrainian egg demonstration. Meet your friends and neighbors from the Roseway Neighborhood Association.

GRESHAM
1-4 p.m. Celebrate Your Library Open House. Entertainment! Music! Refreshments!!

HILLSDALE
11 a.m. Wilson High School Vocal Ensemble. Join us for a morning of music in the library.

HOLGATE
11:15 a.m. Life in Pioneer Cemeteries. Stories and facts about local, historic cemeteries.

1:30-2:30 p.m. Enjoy Armchair Cruises to Mexico and Hawaii. With Valerie Helm and Stacey Smithers of All Star Travel.

3:30 p.m. Hamlet Homesteaders, 1908. Slideshow with Oregon Chautaugus's Marilyn Finn. Made possible by the Oregon Council for the Humanities.

HOLLYWOOD
12-2 p.m. Music in the Library. With area musicians.

MIDLAND
1-4 p.m. Sports and Hobbies Fair. Booths with quilters, knitters, face painters, fly tying demos, stamp collecting and more.

ROCKWOOD
2 p.m. Rockwood Remembered. With Helen Lamb-Greene, author of "From Circuit Riders to Speakeasies."

SELLWOOD-MORELAND
11-12:15 p.m. Check out your Bookmobile. Visit and tour.

ST. JOHNS
11 a.m. for toddlers
11:30 a.m. for preschoolers
Spring-a-long Sing-a-long. Celebrate spring with songs and games at special storytimes.

2:30 p.m. Clowning Around. Face painting, magic, balloon animals and surprises.

WOODSTOCK
10-11 a.m. DYNA. Learn to use the public on-line catalog! Call 248-5399 for reservations.

1-2:30 p.m. Check out your Bookmobile. Visit and tour.

1:30-3 p.m. Astrological Predictions. Discover what's in store.

Special Discounts

Your library card is gold at participating businesses between March 6 and 13. Take advantage of special discounts and offers.



A Children's Place
1631 N.E. Broadway • 284-8294
15% discount on all purchases.

Accardi's Old Town Pizza
226 N.W. Davis • 222-9999
Free mini pizza & salad w/purchase of same.

Adobe Rose Cafe
1634 S.E. Bybee • 235-9114
\$1 off of each dinner w/library card.

Annastasia Hair Design
6343 S.W. Capitol Hwy. • 293-5489
Ask for Steve Apodaca, receive a free haircut w/perm and/or color or 1/2 off any haircut including shampoo & conditioner.

Annie Bloom's Bookstore
7834 S.W. Capitol Hwy. • 246-0053
10% off purchase price.

Armchair Bookstore
3205 S.E. Milwaukie Ave. • 238-6680
Extra 20% discount after all other discount - books, videos, comics, magazines.

Babalou Blooms
2419 N.E. Broadway • 288-3134
15% off all purchases/needs signed form.

Bahama Mama's
7314 N. Leavitt • 289-2755
Receive five free tans with any tanning package purchased, also receive 20% off all tanning, hair & nail products.

Black Cat Coffee Company
1811 S.W. River Drive, Suite 400
248-9850
Buy one of our delicious espresso or fresh vegetable drinks and receive a 2nd of equal or lesser value for 1/2 price.

Bogart's Restaurant
921 S.W. Morrison • 224-3369
Free softdrink w/purchase of \$4.50 or more.

Bogart's Restaurant
406 N.W. 14th • 222-4986
Free softdrink w/purchase of \$4.50 or more.

Book Port
3315 S.W. Montgomery, Suite 340
646-8119
20% off one book.

Book Vault
3125 S.W. Cedar Hills Blvd. • 646-8119
15% off purchase (not including any other promotions).

Books Etc.
16200 S.W. Pacific Hwy., Suite B1
624-6886
15% discount on all purchases.

Branches
6656 S.E. Milwaukie • 235-7124
15% off any purchase.

Bridge City Bakery
1325 S.E. Tacoma • 235-0021
Free house coffee with the purchase of a muffin or scone.

Butterfly High Rubber Stamps Arts
8235 S.E. 13th • 231-0022
15% off all purchases.

Carbird Seat Bookstore
913 S.W. Broadway • 224-6638
10% discount on one book (textbooks and special orders excluded).

Clowning Around
8326 N. Lombard • 286-3478
One 2 1/2 paintable plaster item of your choice.

Conant & Conant Booksellers
1001 S.W. 10th • 241-7726
20% off purchase of any regularly priced book in stock to library card carrying patron.

Currin's For Drugs
8438 N. Lombard • 286-5414
We think you are special! Buy 1 beautiful Hallmark greeting card, get a 2nd card free.

Do-Do Gifts
4046 S.E. 82nd • 777-3632
20% off any purchase (not valid with other coupons).

Eastport Taco Bell
3908 S.E. 82nd Ave. • 774-7523
Free medium drink with any food purchase.

Excalibur Books & Comics
2444 S.E. Hawthorne Blvd. • 231-7351
10% discount on all purchases.

Eyes on Broadway
2300 N.E. Broadway • 284-2300
Complimentary color and facial analysis when you come to our office to look at our selection of fashion eyewear.

Favourites Bakery
4727 N.E. Fremont • 282-2253
25% discount on all orders over \$10.

The Flower Shop
4412 S.E. Woodstock • 771-9912
Buy 2 roses get 1 free. Excludes out of state orders.

Food Front
2375 N.W. Thurman • 222-5658
A trial 5% membership discount on all purchases when you show your library card at register.

Greek Kusina
404 S.W. Washington • 224-1444
\$2 off any variety plate.

Healthway
4048 S.E. 82nd • 774-0117
10% off all Healthway brand vitamins.

Hillsdale Coffee Merchant
6326 S.W. Capitol Hwy. • 244-4822
50% off any pound of coffee to any card carrying patron.

Hillsdale Draperies
6360 S.W. Capitol Hwy • 244-7563
Free lambswool furniture duster w/any window decor purchase over \$200.

Hor Lips Pizza
222 N.W. Davis Suite 300 • 224-2069
Free 16 oz. soda with purchase of 2 pizza slices.

House of Fabrics
410 S.E. 82nd Avenue • 777-1749
25% off all regularly priced merchandise.

House of Titles Ltd.
5331 S.W. Macadam • 228-0290
20% off any one book or other purchase.

I Can't Believe It's Yogurt!
1200 N.E. Broadway • 335-8816
Buy one medium or large frozen yogurt, get the 2nd free.

Intermezzo Restaurant
6708 S.E. Milwaukie • 235-1532
10% discount off purchase of a meal.

Ivar's Seafood
700 S.W. 5th #50 • 294-0883
10% off entire ticket.

Jump Jump Music
2225 N.E. Broadway • 284-4828
10% off all used records, tapes & CD's.

Kangaroo Golf
Eastport Plaza • 777-0650 or 274-0533
\$10 off on a swing signature golf lesson with any purchase.

The Kobas Company
5620 S.W. Kelly • 246-0940
Any beverage, any size \$1 (limit: one per card).

Lair Hill Market
2823 S.W. 1st • 227-4269
Free espresso drink or coffee drink with the purchase of drink of equal value.

Learning Palace
3972 S.E. 82nd • 775-0848
15% off regularly priced merchandise.

The Looking Glass Bookstore
318 S.W. Taylor • 227-4760
10% discount on any purchases.

Moka on the Go
8221 N. Lombard • 283-6652
8 or 12 oz. espresso drinks for \$1.

Murder By The Book
3210 S.E. Hawthorne Blvd. • 232-9995
50% off any book with "Book" in its title and 20% off PB copy of Booked To Die.

Naim & Kobo African Imports
2915 N.E. Broadway • 232-2772
10% off marked price of any African outfit, fabrics, crafts and any other item in the shop.

Nature's Fresh Northwest
2326 N.E. Fremont • 281-7489
Free espresso drink with purchase of drink of equal value. Valid at all Nature's locations except Corbett.

New York Luggage & Gifts
2340 N.W. Westover • 228-9675
10% discount on all full and sale priced merchandise.

Newberry's
4112 S.E. 82nd • 774-3243
20% off any one purchase (excluding layaways).

Nic's Knacks
4000 S.E. 82nd • 774-6572
10% off selected ceramics.

Nostalgic Nomad Trading Co.
720 N.W. 23rd • 228-4388
10% off sterling silver jewelry/possibly 10-15% off wool sweaters, depending on inventory level.

On The Avenue
7007 S.E. Milwaukie Ave. • 236-7388
10% off entire purchase.

Orange Julius
4130 S.E. 82nd • 777-6211
One free 12 oz. Original Orange Julius when one 12 oz. or larger drink is purchased.

Portland State Bookstore
1880 S.W. 6th • 226-2631
15% discount off any General Book purchase (offer applies only to books in stock).

Queen of Diamonds
6315 S.W. Capitol Hwy. • 246-6215
10% discount on any purchase in the shop.

Roseway Theater
7229 N.E. Sandy Blvd. • 249-9160
\$2.50 admission when you show your library card.

Royal Video
8237 S.E. 17th • 234-7523
Free rental w/rental of equal or greater value, movies & games.

Sally's Cards & Gifts
6308 S.W. Capitol Hwy. • 245-9525
10% off any purchase over \$5.

Salon Dirk
1515 S.W. Sunset Blvd. • 244-4242
One 8 oz. Awapuhi w/a haircut.

Second Thoughts
6341 S.W. Capitol Hwy. • 244-4149
10% discount on all full price merchandise.

Sellwood-Moreland Pizza Co.
6221 S.E. Milwaukie • 230-9434
\$1 off any size pizza or a free 2 liter bottle of Pepsi.

Shaving Service West
1543 Lloyd Center • 284-2343
Electric shaver sharpened free w/any tune up or repair; 25% off any shampoo, conditioner or styling product.

Silver Lining
7044 S.E. Milwaukie • 238-5578
10% off of all purchases.

Snappy Photo
4030 S.E. 82nd Ave • 775-0338
20% off one-hour photo developing.

Standard T.V. and Appliance
4804 S.E. Woodstock • 777-3376
Additional \$30 discount off the discounted price tag of any TV, VCR or Appliance in stock, minimum purchase of \$290.

Tulip Pastries
8322 N. Lombard • 286-3444
One dozen donut holes free upon presentation of card.

Value Giant
8247 N. Lombard • 283-1155
Free surprise upon presentation of Multnomah County Library card.

Video Chest
8630 N. Lombard • 283-3646
Rent one, get one free with library card.

Westmoreland Cleaners
6701 S.E. Milwaukie • 236-6386
15% off of any dry cleaning services.

Willoughby's
3940 S.E. 82nd Ave • 777-0205
Glenna will provide a full set of Artificial Nails (regularly \$40) for \$30.

Wise Woman Herbals
3427 N.E. 72nd • 331-0875
10% off all retail products in stock.

Zim Crafts
818 NW 23rd • 295-2973
10% off every purchase except items already on sale.

