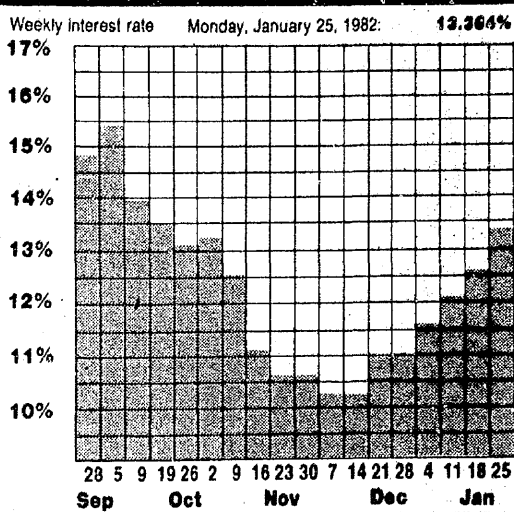


3-month Treasury bills



Treasury bills: 3-month bills — 13.364 per cent, up from 12.505 per cent last week; 6-month bills — 13.530, up from 13.102 per cent last week.

Safeco profits up 21 per cent in 1981

Pressure to keep rates down coupled with a depressed housing market and higher medical claims weakened Safeco Corp.'s business in 1981, the company reported yesterday.

Profits earned from insurance, real estate and credit operations rose 2.3 per cent last year, but the sale of a shopping center in Boston boosted final net profits 21 per cent.

Safeco earned net profits of \$111 million or \$5.88 per share on sales of \$1.4 billion, up 9 per cent from 1980. Operating profits totaled \$109.8 million or \$5.78 per share.

Net profits during the fourth quarter shot up from \$8.8 million or 46 cents per share in 1980 to \$35 million or \$1.85 cents per share last year. Operating profits were up 52 per cent, from \$20 million or \$1.05 per share to \$30.4 million or \$1.61 per share. Sales during the quarter were up 4.5 per cent, from \$330 million to \$345 million.

Profits from Safeco's property- and casualty-insurance business dropped 47 per cent during the year from \$17.6 million to \$9.3 million. Company officials blamed the drop on increased competition in the industry and pressure to keep rates down. Homeowner thefts, a problem in 1980 year when gold and silver prices were high, dropped last year.

"We think our profits for the year and the fourth quarter will compare favorably with the industry which will probably have its worst underwriting loss on record when the 1981 results are totaled," said Roland Trafon, Safeco chairman.

High claims for group medical insurance pushed pretax profits on life and health-insurance business down 40 per cent during the year to \$9.3 million from \$15.6 million in 1980.

"We along with the entire industry continue to experience high claims in group medical," said Roger Elgsti, Safeco Life president. "We have initiated rate increases where appropriate that are bringing this coverage back to a profitable level," Elgsti said.

Safeco lost \$3.8 million on United Healthcare, a prepaid group-health plan that Safeco has decided to drop. It expects to be out of the business by the middle of this year, Elgsti said.

A sluggish real-estate market caused a 90 per cent drop in pretax profits earned by Safeco's title-insurance business. Earnings dropped from \$2.2 million last year to \$225,000. Revenues and expenses remained flat-while losses rose, company officials said.

Profits earned by Safeco's real-estate businesses rose 32 per cent. The \$60 million sale of the Boston shopping center and other properties produced a pretax gain of \$21.1 million compared with a gain of \$707,000 in 1981.

Safeco's credit and computer-services operations also produced before-tax profit gains.

BRIEFLY

Times staff and news services

PEOPLE & PLACES



John H. Mitten, David O. Beck, Ronald Masnik

Banking

Peoples National Bank has promoted three executives to senior vice president.

They are John H. Mitten, manager of the investment division; David O. Beck, manager of the Western Washington retail group of branches and H. Ronald Masnik, manager of the multinational division.

Mitten joined the bank in 1975 from Craigie, Mason-Hagan in San Francisco. Beck has been with Peoples for 42 years in various positions in Seattle, Renton, Everett and Tacoma. Masnik was formerly with Chase Manhattan Bank for 13 years where he held several jobs in the international department.

Bruce M. Ranney has been named assistant vice president of Bancshares Mortgage Co. He will manage the income-property division in Bellevue. He has worked in mortgage-related companies for the past 11 years and has experience in loan origination, appraisal and underwriting.

Marceline Duncan, vice president and first employee of EvergreenBank, has been elected to the bank's board of directors. Duncan has been with the bank for 37 years and has served as the institution's investment officer for the past several years.

Richard R. Dunn has been named vice president and manager of the Western region trust department for Old National Bank. Dunn is responsible for the development of private-trust and employee-benefit-trust business and administration of personal trust accounts. He has been with the bank since 1975.

Robert D. Bly has been named assistant vice president and secondary marketing director of Westside Federal Savings & Loan. He is responsible for loan sales and development of new markets. He held a similar position with Downey Savings of Costa Mesa, Calif., prior to joining Westside.

Brokerage firms

Gary R. Neumann has been named vice president and resident manager of the Bellevue office of E.F. Hutton & Co. He joined E.F. Hutton in 1978 and has worked in the securities industry since 1969. E.F. Hutton also named Fred E. Hopper assistant vice president. He is an account executive in the Bellevue office.

Accounting

Alan Y. C. Yong has joined Coopers &

Lybrand as manager of its tax department. Yong has specialized in corporate and partnership taxation and personal financial planning.

Advertising

Dr. Donald Thomas has joined Kraft Smith as vice president and director of marketing services. He was vice president and director of research at J. Walter Thompson in Los Angeles.

He brings 10 years of agency experience in research, marketing and package design to Kraft Smith.

Insurance

Frank W. Start, Jr., of Bremerton has been appointed agency manager of Lutheran Mutual Life. He will be responsible for selection and training of agents in Seattle and Bremerton.

Steele C. Coddington has been promoted to vice president of the diversified marketing group of Family Life Insurance Co. He will be responsible for coordinating the company's life insurance and variable annuity sales, market-development plans and estate and retirement financial-analysis services for Merrill Lynch & Co.

Retailing

John Scheuerman will head Pay 'n Save's new Woodinville drugstore. He has been with the company 11 years and was most recently assistant manager of the Totem Lake store. Michael McDougall will be assistant manager at the Woodinville store. Other managers will be Dave Glock, head pharmacist; Trudy Johnson, sporting goods; Marla Darch, cosmetics, and Larry Tajalle, camera department.

Ron Nachbor has been named silver and holloware buyer for Frederick & Nelson stores. He was silver buyer for Weinstock's department stores in Sacramento, Calif.

Other companies

The Northwest chapter of the Industrial Designers Society of America has elected the following officers for 1982-84: Leroy Lacelle, president; George McCain, vice president; Joe Maricich, secretary; Dennis Landl, treasurer.

Denise Acajaban has been appointed Seattle operations manager for Burlington Northern Freight Forwarding, a division of Burlington Northern Air Freight. She was export manager at Arthur J. Fritz Companies in Seattle.

Cathy Morin has joined Pilot Air Freight as office manager in the Seattle office. She has held several operations and customer-service positions with WRC Air Freight in Seattle. Chuck Mansker joined the firm as regional manager of the Seattle and Anchorage offices. He was district manager for WTC.

Donald R. Hall has been named president of Butler Manufacturing Co.'s Pacific Tech-

nology division. He replaces Orlin N. Becker who has retired. Hall, formerly vice president-operations, joined the company in 1971 as vice president-marketing.

John R. Bencich has been named associate executive director of Swedish Hospital Medical Center to succeed Hugo Neupert who will retire in February. Bencich, a certified public accountant, has been assistant administrator for finance for six years.

James F. Sanderson has been named marketing manager for 7-UP brands for Alpac Corp., soft-drink bottlers. Sanderson was vice president of sales and marketing for 7-UP bottling company of Utah.

Simpson Building Supply Co. has made several new appointments. Haley Bertain has been reassigned from manager of western distribution centers to a new job as manager of wholesaling and purchasing in Seattle.

Mike Summers was promoted from industrial-relations manager in marketing to marketing manager for distribution. John Plekarski advances from manager of planning and control to manager of the company's distribution center at St. Charles, Ill. Mike Couey, supervisor of planning and control, succeeds Plekarski. Bill Daniels moves from sales manager at Santa Clara, Calif., to manager of the Kirkland distribution center. Steve Overton becomes direct sales manager in Seattle. He was product promotion representative.

Places

Hebrank & Associates, a professional engineering, surveying and planning-services firm, has opened for business in the Central Building in downtown Seattle. Principals of the firm include Albert J. Hebrank, a professional land surveyor and Randall D. Raines, a civil and sanitary engineer.

Belltran Engineers of Redmond and Walker Design Associates of Boise, Idaho, have incorporated to form Bell-Walker Engineers, Inc. Theodore T. Bell is president and Gilbert C. Walker is vice president.

Rollins Burdick Hunter Co., a Chicago-based insurance broker, has merged with Dougan, Eader, Reynolds & Wheeler, Inc., a Northwest insurance-brokerage firm. The Seattle office will operate under the Rollins Burdick Hunter name.

Stimpson Associates, Inc., and The Solkover Group have been merged into one advertising and public-relations agency that will operate under the Stimpson name. The joint operation will have annual billings of \$10 million. Both firms were formed in 1964.

Beall Wholesale Florists Co. of Tacoma has changed its name to American Wholesale Florists Co. It is one of 14 subsidiaries of Denver Wholesale Florists Co. Pat Layton is manager of the Tacoma facility.

The Ben Bridge Jeweler chain will open a new store in the Everett Mall in mid-March. The chain has 11 stores in Washington and Oregon. Expansion north into Everett was prompted by a growing economic base in Snohomish County, said Bob Bridge, president. Bill Kmet, assistant manager at the Sea-Tac Mall store, will manage the Everett store.

Interface Mechanisms sales, profit down

Interface Mechanisms, Inc., reported sharply lower sales and profits for the third quarter of fiscal 1982.

Net profits of \$90,281 or 4 cents a share dropped 80 per cent compared to \$443,352 or 23 cents per share last year. Sales of \$3.3 million were 18 per cent lower than a year ago.

"Results to date reflect this year's difficulties in wringing out profits in the face of a national recession that has affected the company's sales for supermarket and retail applications," said David C. Allais, president.

Interface Mechanisms makes bar-code printers, readers and hand-held wands for diversified industrial applications, retail stores and supermarket product-scanning systems.

For the nine months, sales slipped just under 1 per cent to \$10.8 million. Profits of \$502,178 or 23 per share were 54 per cent lower than the \$1.1 million or 57 cents per share reported last year.

Boeing declares dividend

The Boeing Co.'s directors, at their regular meeting here yesterday, declared a quarterly dividend of 35 cents a share.

The dividend is payable March 10 to shareholders of record February 12.

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