



by **Boyd Burchard**  
Business columnist

## Seattle-Tokyo 'bridge' works for Rainier Bank

(Boyd Burchard, Times columnist, visited Japan recently as a guest of the Japanese government. This is the 11th and last in a series of his articles.)

"The international bridge is working well," said Yasuzo Atobe, senior vice president and Tokyo branch manager of Seattle-based Rainier National Bank, enthusiastically when I dropped in on his office in Japan's capital city.

"Ours is the only foreign bank in Japan fully staffed by Japanese," he said approvingly. "It happened because we knew each other, and, as a whole, we have been very successful since we opened in 1974."

**THE TIES GO** back two decades. Atobe, now 50, was a staffer in the Industrial Bank of Japan (I.B.J.), which sent him to Seattle in 1956 as a trainee for six months in Rainier National, then called the National Bank of Commerce.

In 1957, for the I.B.J., he helped put together the Alaska Lumber & Pulp Co., a joint venture using Japanese capital to put to work American resources and labor.

Three years ago he was loaned by I.B.J. to Rainier to help get its new Tokyo branch going.

Everyone was so happy with the arrangement after two years that, last April, Atobe's assignment was made permanent.

**NOTING THAT** it was a perfect time for foreign banks to bring needed money into Japan and capitalize on interest-rate differences, Atobe said happily:

"We have been in the black since the first month, although this is exceptional. We have been one of the best performers in Japan. With 21 people, we have the smallest staff of any foreign bank and are 15th in assets of the 22 American banks here. So, per capita, we are ranking fourth."

Timing obviously wasn't the only thing Rainier had going for it. Atobe had been with I.B.J. 26 years and had been general manager of the loan department in the important Osaka branch.

Thus, he brought to Rainier his wide acquaintance with Japanese bankers and industrialists.

Atobe acknowledged that this has stood the Rainier branch in good stead for developing business individually and participating with other banks in big project loans.

**SOME PROJECT** loans in Japan, Atobe noted, are arranged through a number of banks after a major bank has studied the prospects and agreed to take some of the action. In other instances, some companies visit bank-to-bank for loans.

Last year, he recalled, the past-relationship business sort of went

full circle when Alaska Lumber & Pulp came to the Rainier branch to ask for a line of credit.

Upshot was that the Seattle office followed through by arranging it with participation of a group of banks in the United States and Canada.

Atobe viewed 1977 as another difficult year for the slowed Japanese economy and likewise difficult for banks there as companies, working at less than capacity, try to pay off bank loans to cut costs instead of borrowing to expand as in earlier years.

Foreign banks, especially newcomers, he observed, are more likely to be paid off first, rather than long-established Japanese banks, "which have influence on their customers."

"But fortunately, our own loan participation is increasing slowly anyway."

**DURING THE 20** years of Japanese economic expansion which averaged over 10 per cent before the oil crisis, companies operated mostly on borrowed money and just didn't pay off their loans ahead of schedule. Banks thus kept their money busy and earning interest.

This is reflected in investment figures for March, 1975, which show that listed companies on the Tokyo, Osaka and Nagoya stock exchanges, the largest of eight in the country, had an average total equity position of only 15.4 per cent. The rest was borrowed money.

Nonmanufacturers really were into the banks. Their equity position was only 11.1 per cent. Manufacturers' position was 18.4 per cent.

Companies were adding plant and equipment and depreciating it to pay the borrowing costs. But now, with output at only about 80 per cent of capacity in the face of sluggish world recovery from recession, further expansion must await market growth.

**IT WILL BE** a few years, Atobe predicted, before big capital spending is renewed in Japan.

He doubted that the Japanese government's \$30-a-household tax rebate this spring and the 5 per cent discount-rate cut and money outlays planned to stimulate the economy will enable the country to hit the projected 6.7 per cent GNP growth rate.

He also predicts a probable inflation rate of 10 per cent this year, what with high energy costs and deficit government spending to spur activity.

"It's necessary," he said, "for governments to promote free-world economic recovery, but it will take fine-tuning all around."

## Grim mail future seen: 22-cent stamp by 1985

WASHINGTON — (AP) — Your mail won't be delivered on Saturday, more of your tax money will go toward subsidizing the Postal Service and you will have to pay 22 cents for every first-class letter you mail.

This is the grim picture of mail service in 1985 as drawn by a federal commission studying the future of the financially troubled Postal Service, sources said yesterday.

The commission's recommendations to Congress are due by

April 18, but participants said the panel has voted to recommend:

— Ending Saturday mail delivery to save \$400 million a year.

— Increasing taxpayer subsidies.

The chances of Congress approving the recommendations appear slim.

But without these measures, the first-class rate would have to be increased to 28 cents by 1985, sources said the commission determined.

## Friendly phone call

## Carter asks Cher to end criticism of D.C.

Chicago Tribune  
WASHINGTON — One of the newcomers hereabouts already

feels so deeply about his new home town that he has publicly chastised television stars who dared say mean things about the city.

The new resident is President Jimmy Carter.

One star he had in mind was Cher Allman, who referred to Washington, D.C., as "the crime capital of the United States."

The President called Cher a few days ago asking her not to say things like that anymore on the Sonny and Cher television show.

A White House deputy press secretary, Rex Granum, said at a briefing yesterday that city officials had complained about Cher's remarks.

"The President and Cher and Greg Allman have been friends for some years," said Granum. "He called her and explained the problem."

Granum did not mention, and perhaps Mr. Carter and his staff do not know, that Cher and Greg are not the cooing couple they once were. He also did not outline the details of the conversation.

However, he did say that Cher called the President back a few days later to say she would do all she could in the entertainment industry to change that perception.

"Is it hard to get to Cher?" asked one bachelor reporter from

## House to vote on assassinations panel

WASHINGTON — (AP) — The House assassinations committee could be disbanded soon, despite new leads in the deaths of President John F. Kennedy and the Rev. Dr. Martin Luther King Jr.

A House vote on whether to keep the panel is scheduled for tomorrow.

The committee's survival is endangered in part by resentment among some congressmen toward the panel's chief counsel, Richard Sprague.

Representative Henry Gonzalez, Texas Democrat who resigned as the committee's chairman in disagreement with Sprague, yesterday said he was not backed up in his efforts to fire Sprague because

Gonzalez is a Mexican-American. The new leads include information concerning:

— A reported meeting between the late John Roselli, a Cosa Nostra leader, and Jack Ruby, who killed Lee Harvey Oswald, Kennedy's accused assassin.

— An association between Oswald and both the Federal Bureau of Investigation and the Central Intelligence Agency.

— A bounty to kill Dr. King reportedly offered by an unknown group to James Earl Ray, King's convicted killer.

— Several conspiracy allegations to kill Dr. King, including one involving the Louisville police department.

## follow-up

**'Right to die,' but living** — The parents of Karen Anne Quinlan, whose "right to die" case led to a landmark court decision, gathered for a nativity Mass, for her 23rd birthday, at the Morris Plains, N.J., nursing home where she is being cared for — almost two years after she became comatose and nearly 11 months after a court granted the family's request that she be removed from hospital life-support machinery.

**Miners' bodies** — Rescue workers at Tower City, Pa., brought three more bodies out of a coal mine and searched for the bodies of two others. The men were trapped March 1 when a torrent of water rushed through the mine, touching off a massive cave-in.

**Prison release** — Jay Weiner, 23, who served almost four months in the Allenwood, Pa., federal prison for remaining tight-lipped before a grand jury investigating the Patricia Hearst case, was freed by the judge who had sentenced him for contempt of court.

the back of the room. Granum grinned and Press Secretary Jody Powell, who sometimes stands on the sidelines and advises Granum on what to tell reporters, shouted his suggestion.

"Don't touch that line," Powell barked, and Granum didn't.

At the same briefing, Powell said there was no attempt by the White House to "muzzle" George S. Brown, chairman of the Joint

Chiefs of Staff, after he last year called Congress "meddlesome and irresponsible" on foreign aid and defense.

"The President does have some understanding for a public figure who says something, then wishes he had not," Powell said. Then he proceeded to tell what happened when Mr. Carter first met Brown at a meeting in the Pentagon.

Powell said the President told Brown, "I'll be willing to help people forget about your comments last spring (concerning the great number of Jews in the banking business), if you will help me get people to forget about the Playboy

interview. That broke the ice between them."

Powell closed the briefing by denying a report in Parade magazine that he suffered a herniated navel on his honeymoon.

"I don't think that's anybody's business," Powell said.



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You can buy one at Metro's Customer Assistance Office, 1214 Third Avenue, in downtown Seattle. (We'll mail it to you if you send a check payable to Metro Transit and allow 10 days for delivery.)

Or pick one up at most branches of the banks listed below:

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Puget Sound Mutual Savings Bank  
Canadian Imperial Bank of Commerce  
Teachers State Bank  
Bank of Kirkland  
Bank of California—815 Second Avenue.  
Shoreline Savings in Kenmore

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## People and business

Fred Crebbin IV, has been appointed manager of mining engineering for CH2M Hill, consulting firm of engineers, planners, economists and scientist.

Tremaine McGinty has been appointed manager of Where-to-go Travel's south office in the Industrial Park area at 320 Andover Park East.

The newly appointed employment manager for the Pay 'n Save Corp. is Sharon Morris.

John G. Carlson has joined Hughes Airwest as executive assistant to Russell V. Stephenson, general manager. Carlson, 36, formerly served as deputy White House press secretary.

United Airlines reported a net loss of \$19,154,000 in February, compared with a restated loss of \$13,048,000 the previous February. Increased labor and fuel costs contributed to the loss.

Poster & Marshall, Inc., as manager, purchased through negotiation \$280,000 of Port of Coos Bay, Oregon port revenue bonds at a 6.935 per cent interest rate. The bonds will mature October 1, 1978 through 1992.

Harold Widsteen, owner of Widsteen's, Port Angeles men's

store, was elected president of Menswear Retailers of America.

Rainier National Bank's application to open a banking office near 23rd Avenue and Jackson Street has been approved by the comptroller of the currency. No opening date has been set.

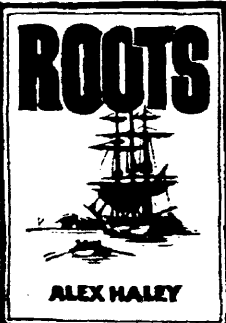
Harry E. Ellis was elected vice president of Scandia Down Shops and Worldwide Bedding Shop, Seattle-based corporation, and also was named general manager.

Seattle-First National Bank, as manager, purchased an issue of \$2.5 million City of Tacoma general-obligation bonds at an effective interest rate of 5.227584 per cent.

## "Red, Itchy Skin Rash Clears Up In Just Days"

Reports New York Man.

Mr. Ray Trial of N.Y.C. writes "I suddenly developed a red rash and intense itching. Nothing helped. It was with me until I used Zemo twice a day and at bedtime. In just days the itching rash was relieved." Zemo's special 'anti-itch' medication quickly relieves itching for hours. Then helps nature heal minor skin rashes and irritations. Get Zemo Ointment or Zemo Liquid. It's available in Regular and also Extra Strength. **zemo**



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