

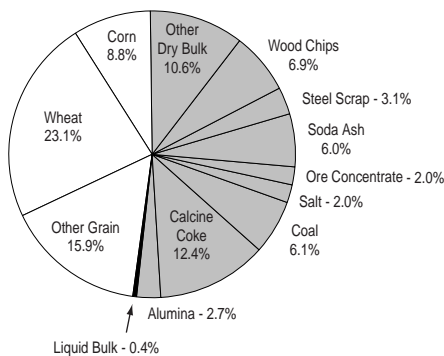
Bulk Tonnage by Commodity: 1993 to September 1997

Bulk Cargo accounts for approximately one-fourth of the total tonnage reported to PMA and is the second largest reporting category. Only Containerized Cargo is greater in total tons.

Bulk Cargo is defined as any commodity which by the nature of its unsegregated mass is loaded or unloaded and carried without wrapper or container and received and delivered by carriers without transportation mark or count. Bulk Cargo is usually handled either by pouring or by mechanical conveyors and, in the case of scrap steel, by electromagnetic devices.

Bulk Commodity Type as a percent of Total Bulk Tonnage

The pie chart below shows bulk commodities as a percentage of all bulk cargoes reported to PMA from January through September 1997. Each wedge is annotated with the bulk commodity description and the percentage of total bulk cargo the wedge represents.



The chart has been divided into three distinct categories: the gray portion represents bulk commodities classified as "Dry Bulk (non-grain)," the white wedges are all "Grain" commodities, and the black wedge represents all "Liquid Bulk" cargoes. Only dry bulk commodities that individually represent more than 2% of total bulk are shown.

Non-grain Dry Bulk commodities make up 52% of all bulk tonnage reported for Jan-Sept 1997, and Grains comprise 47.8% of the total.

There were 10.3 million tons of wheat reported for the first three quarters of 1997. This is 23% of the total bulk tonnage, and it

is the largest bulk commodity reported. In fact, nearly twice as many tons of wheat were reported as tons of calcine coke, the next largest commodity reported. Calcine coke is the solid carbonaceous residue from coal that has been heated at high temperature to remove moisture.

Because most liquid bulk cargoes, such as chemicals and petroleum, are not handled by stevedoring companies which employ ILWU longshore labor, liquid bulk

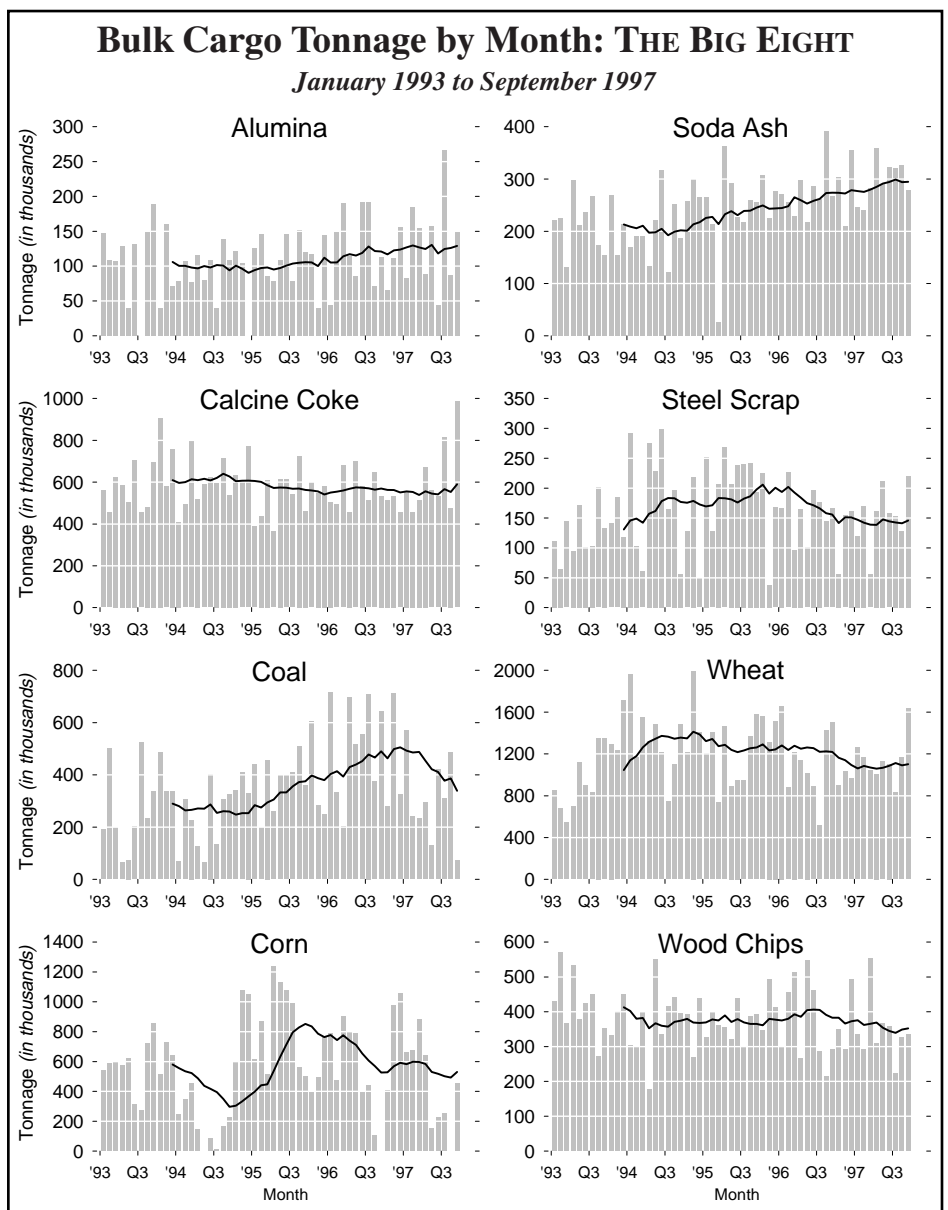
only accounts for less than 0.5% of the total bulk tonnage.

The Eight Biggest Bulk Commodity Types

The graphs below show the tonnage reported to PMA by month from January 1993 through September 1997 for each of the top bulk commodities.

Each bar in the graphs represents

Continued on Page 2



Container TEUs Down

The number of container TEUs passing through West Coast ports in September was down 2,037 units compared to August. PIERS data demonstrated that the West Coast was not alone. Every major region of the country reported fewer containers in September than in August.

This general nationwide drop in container movement allowed the West Coast to edge up slightly in national market share to 50.3%, still well below its 53.0% market share at the end of 1994.

The Los Angeles/Long Beach port complex handled 457,509 TEUs during September, more than was handled in August but below the 461,481 TEUs reported in July.

West Coast container TEU traffic as well as national water borne container movements in 1997 have remained relatively flat since June. On the West Coast, the month of October has, for four out of the last seven years accounted for the largest number of TEUs moved during the year.

Because it appears that "Christmas cargo" began moving earlier this year, October tonnage may not represent the peak in 1997. The number of TEUs moved during the months of November and December traditionally drop back.

At the close of the September reporting, TEUs handled on the West Coast were running 6.8% ahead of the same period last year.

Bulk

(continued from Page 1)

monthly tonnage reported for that particular commodity type. The solid black line represents 12-month running averages. The vertical scale in each graph has been chosen to show more clearly the trend for that particular commodity.

The top eight bulk commodity types in order of tonnage reported thus far in 1997 are the following:

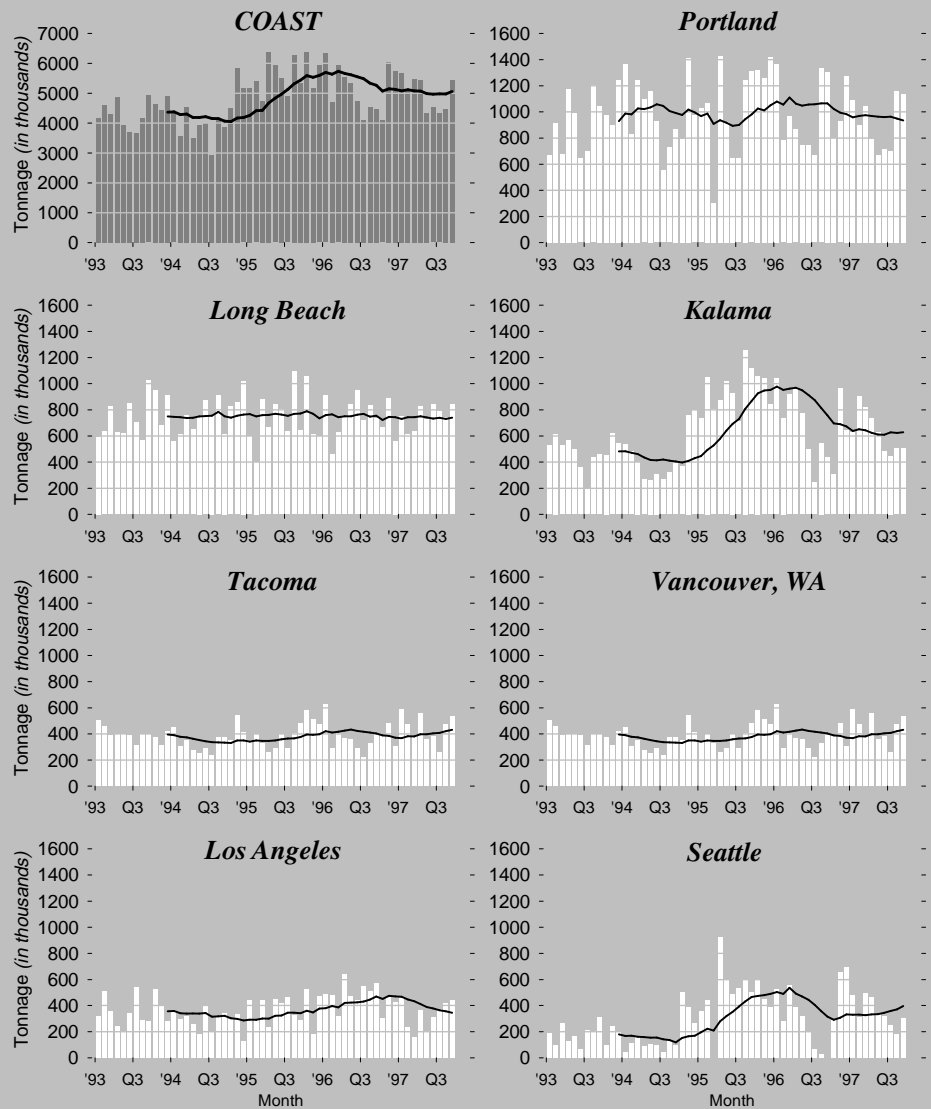
- 1 Wheat 10,333,260 tons
- 2 Calcine Coke 5,577,098 tons
- 3 Corn 3,937,062 tons
- 4 Wood Chips 3,097,052 tons
- 5 Coal 2,753,504 tons
- 6 Soda Ash 2,668,795 tons
- 7 Steel Scrap 1,377,650 tons
- 8 Alumina 1,216,514 tons

Bulk Tonnage by Port

The graphs to the right above show monthly bulk tonnage for the entire US West Coast and for the each of the seven biggest bulk ports.

Bulk Cargo Tonnage by Month: THE LEADING PORTS

January 1993 to September 1997



In the graph labeled **COAST**, the gray vertical bars represent the total bulk tonnage reported by month from January 1993 through September 1997. The solid line is a 12-month running average indicator.

Coastwise, the average monthly bulk tonnage reported peaked in early 1996. The total bulk tons reported for the first three quarters of 1997 shows a 2% decline from the same period in 1996.

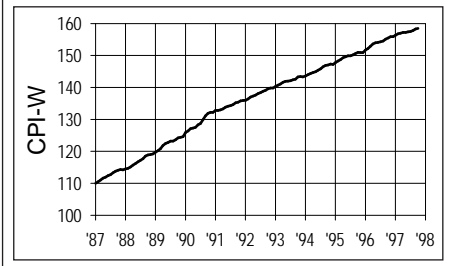
Data for the seven largest bulk ports are represented by the graphs with white vertical bars.

Portland remains the biggest West Coast bulk port, followed by Long Beach, but Los Angeles and Long Beach combined report more bulk tonnage than Portland.

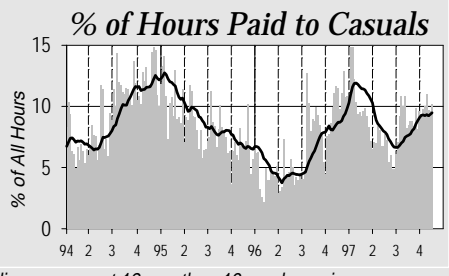
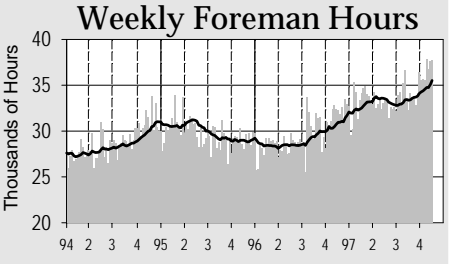
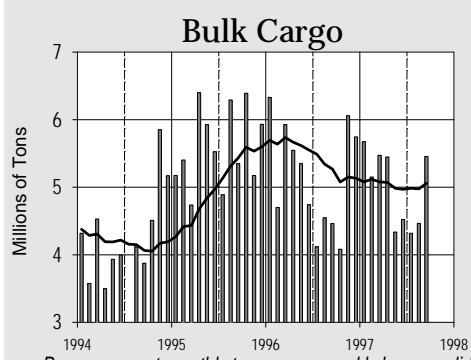
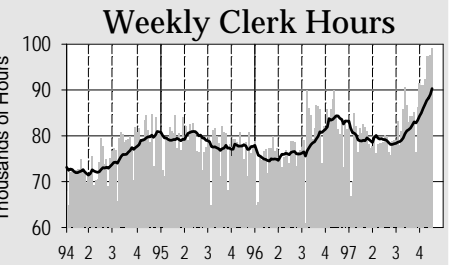
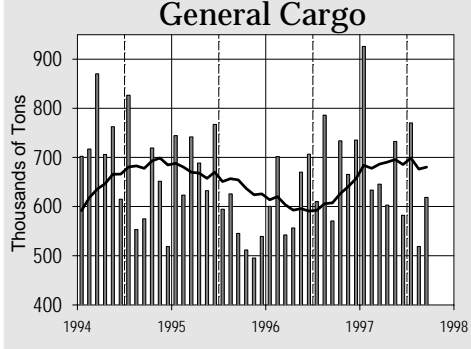
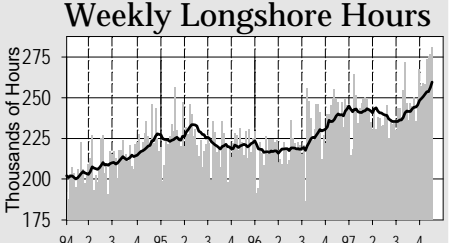
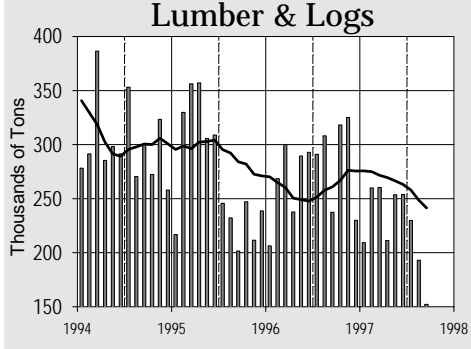
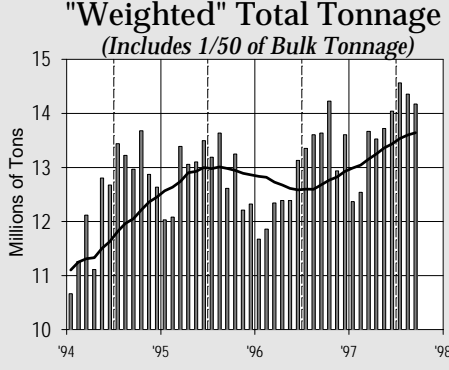
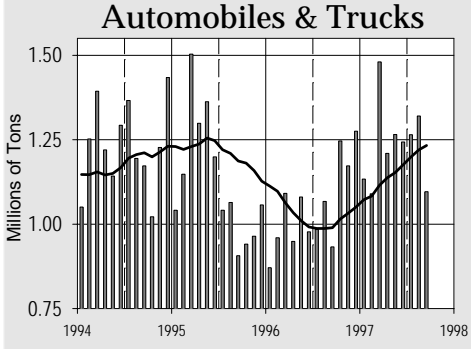
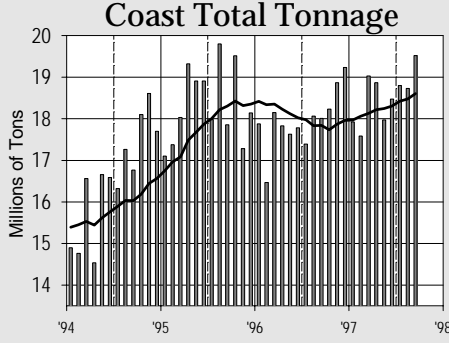
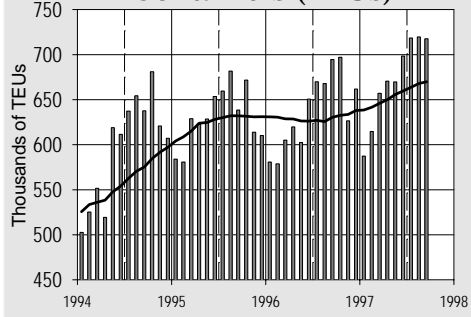
The three biggest bulk ports, Portland, Long Beach, and Kalama, make up over 45% of the total bulk tonnage reported to PMA in 1997.

CONSUMER PRICE INDEX U.S. CITY AVERAGE - ALL ITEMS (1982-84 = 100)

Month	1995	1996	1997	12 Mo.
JAN	147.8	151.7	156.3	3.03%
FEB	148.3	152.2	156.8	3.02
MAR	148.7	152.9	157.0	2.68
APR	149.3	153.6	157.2	2.34
MAY	149.6	154.0	157.2	2.08
JUN	149.9	154.1	157.4	2.14
JUL	149.9	154.3	157.5	2.07
AUG	150.2	154.5	157.8	2.14
SEP	150.6	155.1	158.3	2.06
OCT	151.0	155.5	158.5	1.93
NOV	150.9	155.9		3.31
DEC	150.9	155.9		3.31

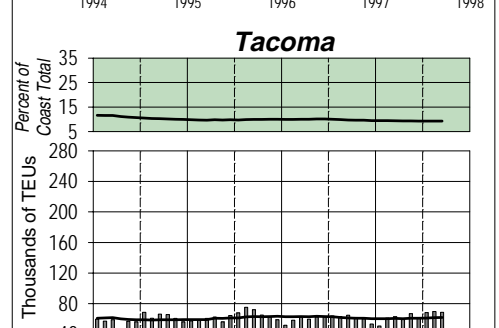
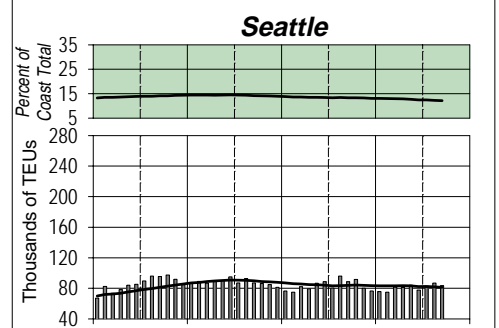
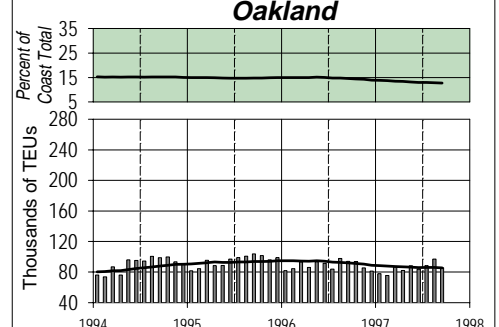
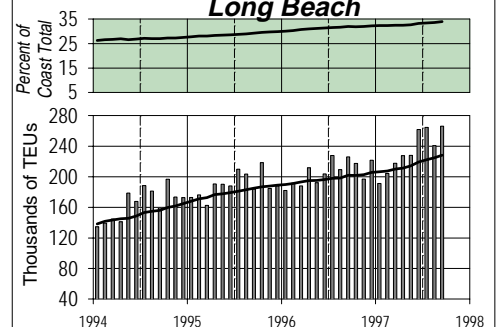
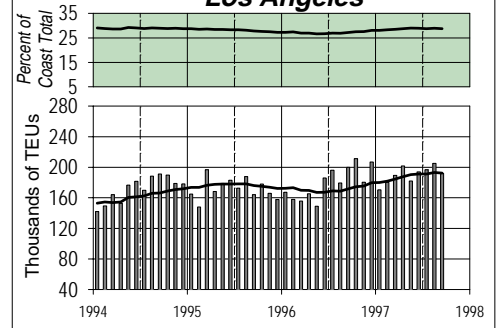


Monthly Tonnage by Reporting Category and Weekly Hours by Occupation Code Type



Bars represent monthly tonnage or weekly hours; solid lines represent 12-month or 13-week running averages.

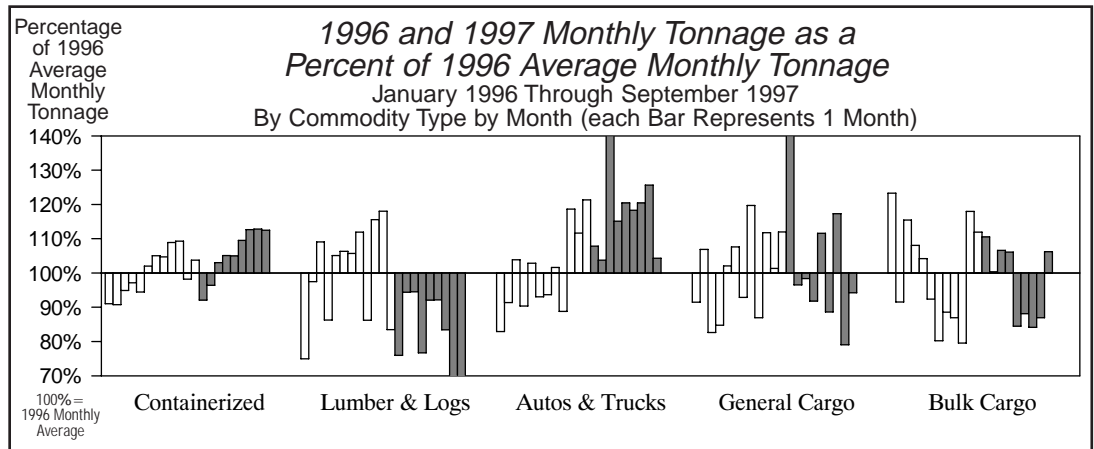
Major Container Ports: Monthly TEUs Reported & Percent of Coast Total TEUs



Shaded graphs show 12-month moving averages of TEUs reported in the port as a % of the coast total. Vertical bars represent TEUs reported in the port each month; lines are 12-month moving averages.

ILWU LOCAL/PORT AREA	REGISTRATION		STATS (For 52 Payroll Weeks)							PORT HOURS (Year-to-date)					TONNAGE BY PORT AREA (For 12 months-to-date & YTD)									
	(At 11/1/97)		(Ending 11/1/97)		Hours Paid:					Hours Paid at					% of Category Coast Total (12 Months-to-Date)					% of 1997 YTD				
	Class	Number	Annual	Wkly	Out of	Other	Cas-	Inac-	P/R Wks	1-45, '97	Occ Codes	Exp.	Cont'r	Lmbr	Autos	Other	Bulk	1997 YTD	Coast	'97 as a	Cstwise			
TOTAL	"B"	Working	Hrs Pd	PGP	Port	Local	uals	tives	Avg. Wkly	% Cst	Clk	Frm	Rates*	RU's	Logs	Trucks	Gen'l	Cargo	TOTAL	1997 YTD	Coast	'97 as a	Cstwise	
NO.	NO.	NO.	HRS	\$	%	%	%	%	HRS	%	%	%	%	%	%	%	%	%	%	TONS	%	%	TONS	
Longshoremen																								
<i>Southern California</i>																								
29 San Diego	55	19	54	1,700	7	9.6	5.9	29.9	3.1	2,755	0.7	10.6	12.3	30.3	0.1	2.2	9.2	1.2	1.3	1.1	1,890,351	1.1	196.1	0
13 Los Angeles/Long Beach	3,431	880	3,362	1,945	< 1	0.2	3.0	11.4	0.4	212,956	56.9	23.5	10.0	22.2	62.8	4.1	34.7	54.6	21.4	48.6	81,727,303	49.0	107.9	104,791
46 Port Hueneme	85	11	81	1,953	3	15.3	4.2	24.6	0.0	4,214	1.1	14.4	6.1	21.0	< 0.1	< 0.1	8.7	7.5	-	0.9	1,456,574	0.9	109.2	0
Southern California Total	3,571	910	3,497	1,941	< 1	0.7	3.1	11.9	0.5	219,925	58.7	23.1	9.9	22.3	62.9	6.3	52.6	63.3	22.7	50.6	85,074,228	51.0	109.0	104,791
<i>Northern California</i>																								
10 San Francisco Bay Area	941	145	881	1,619	2	2.0	0.6	2.5	2.1	41,822	11.2	26.7	8.0	8.9	13.0	0.1	9.0	6.2	1.7	9.3	15,359,480	9.2	94.5	199,893
54 Stockton	54	17	54	1,586	55	2.0	8.1	21.8	3.3	2,794	0.7	8.5	7.5	11.2	-	-	-	1.6	2.1	0.6	1,146,684	0.7	92.9	0
18 Sacramento	25	9	25	1,578	167	8.8	14.8	25.5	1.4	1,326	0.4	23.9	6.8	14.3	-	0.4	-	2.0	1.3	0.4	656,088	0.4	92.6	24,327
14 Eureka	31	0	31	949	311	39.7	3.8	6.9	1.4	444	0.1	12.6	10.6	7.4	-	1.3	-	2.8	0.6	0.3	509,720	0.3	127.9	0
Northern California Total	1,051	171	991	1,595	18	2.9	1.7	4.8	2.1	46,387	12.4	25.4	7.9	9.2	13.0	1.7	9.0	12.7	5.7	10.6	17,671,972	10.6	95.0	224,220
<i>Oregon</i>																								
12 North Bend/Coos Bay	102	20	100	1,522	55	24.3	14.2	6.7	1.9	3,303	0.9	8.5	7.2	5.7	< 0.1	8.2	< 0.1	1.0	5.9	1.8	2,847,430	1.7	108.3	8,717
53 Newport	8	0	8	854	392	84.7	46.9	6.0	0.0	50	0.0	6.6	5.0	1.7	-	0.3	-	-	-	< 0.1	5,503	0.0	63.8	0
50 Astoria	54	0	54	623	423	86.9	0.0	5.7	0.2	82	0.0	0.0	0.0	1.7	-	0.9	-	-	-	< 0.1	25,877	0.0	167.3	1,541
8 Portland	452	70	447	1,783	12	4.3	7.2	3.3	1.7	20,593	5.5	14.3	7.2	4.6	2.6	3.8	19.7	3.5	18.5	8.1	13,343,220	8.0	100.4	26,720
4 Vancouver, WA	156	54	156	1,836	7	10.9	11.4	7.6	1.2	7,062	1.9	14.0	6.2	17.9	< 0.1	2.8	2.2	4.1	8.5	2.7	4,553,696	2.7	124.4	0
21 Longview, WA	204	40	201	1,827	15	13.0	6.9	5.7	2.3	8,597	2.3	9.2	8.4	7.5	-	27.5	-	5.4	15.7	4.8	8,078,240	4.8	96.3	41,730
Oregon Total	976	184	966	1,701	42	11.3	8.6	4.9	1.8	39,688	10.6	12.6	7.3	7.7	2.6	43.5	21.9	14.0	48.6	17.4	28,853,966	17.3	103.1	78,708
<i>Washington</i>																								
24 Aberdeen	74	0	74	1,514	107	18.0	19.3	7.7	1.2	2,706	0.7	5.2	7.5	2.2	-	17.8	-	0.7	-	0.3	411,549	0.2	87.6	236,670
27 Port Angeles	56	0	56	1,117	366	59.3	11.3	2.4	0.0	616	0.2	7.4	7.0	1.7	-	3.8	-	-	0.3	0.1	216,180	0.1	70.9	52,187
51 Port Gamble	13	0	13	566	606	88.6	3.1	0.0	0.0	17	0.0	0.0	0.0	0.0	-	-	-	-	-	-	0	0.0	0.0	0
47 Olympia	23	0	23	1,372	196	17.9	24.8	32.0	0.0	1,089	0.3	11.6	13.7	24.5	< 0.1	3.6	< 0.1	0.1	-	0.1	109,541	0.1	215.7	0
23 Tacoma	450	78	443	1,931	< 1	0.8	6.0	16.5	0.3	26,753	7.1	20.8	8.6	6.8	9.2	17.5	11.1	3.1	12.1	10.0	16,806,964	10.1	102.4	0
19 Seattle	582	147	572	1,851	< 1	2.3	6.7	13.1	0.4	33,978	9.1	26.8	7.8	14.2	12.1	0.5	5.4	3.7	7.8	10.1	16,300,313	9.8	103.1	110,167
32 Everett	60	0	57	1,390	135	18.2	15.1	5.1	0.1	1,734	0.5	7.8	8.5	2.6	< 0.1	5.0	-	0.2	0.6	0.2	381,164	0.2	86.8	18,231
25 Anacortes	13	0	13	1,417	160	47.9	12.2	1.2	0.0	278	0.1	10.7	21.3	0.1	-	0.3	-	-	0.5	0.1	253,482	0.2	114.9	0
7 Bellingham	37	5	37	1,381	91	17.6	14.8	10.4	0.0	1,230	0.3	8.8	9.6	10.5	< 0.1	-	-	2.2	1.5	0.5	837,887	0.5	94.1	1,100
Washington Total	1,308	230	1,288	1,767	42	5.8	7.9	14.0	0.4	68,400	18.3	22.3	8.3	10.5	21.4	48.5	16.6	10.0	22.9	21.4	35,317,080	21.2	102.1	418,355
Total/Average	6,906	1,495	6,742	1,823	17	3.3	4.5	10.6	0.8	374,399	100.0	22.1	9.1	16.9	100.0	100.0	100.0	100.0	100.0	100.0	166,917,246	100.0	104.8	826,074
% Change from Update of 11/96	+6.6	+15.8	+6.6	-0.7	+13.3	0.0	-0.1	+2.7	-0.5	+8.0	-0.8	+0.6	+4.6		6.3%	-7.4%	24.6%	12.0%	-4.0%	4.3%			143.7%	

Clerks																							
29 San Diego	5	0	5	2,141	2	13.7	33.6	9.0	2.5														
46 Port Hueneme	12	0	12	2,163	-	4.1	28.2	3.4	0.0														
63 Los Angeles/Long Beach	856	2	840	2,519	< 1	0.1	10.0	12.3	0.6														
14 Eureka	3	0	3	***	***	20.6	33.7	0.0	1.9														
34 SF Bay Area & Delta	259	6	251	2,215	5	3.6	6.7	1.3	2.6														
40 Portland	102	0	99	2,359	2	34.9	7.6	1.6	2.7														
23 Tacoma	60	0	60	2,639	-	0.1	40.7	4.7	0.7														
52 Seattle	180	0	178	2,562	2	17.0	18.4	5.1	0.5														
Total/Average	1,477	8	1,448	2,458	2	5.2	12.7	8.6	1.0														
Foremen/Walking Bosses																							
29 San Diego	2	0	2	***	***	0.7	71.1	0.6	0.4														
46 Port Hueneme	6	-	6	1,853	42	0.0	16.1	0.0	0.0														
94 Los Angeles/Long Beach	331	-	327	3,279	< 1	0.1	6.6	0.0	0.2														
91 Northern Calif. Area	73	-	73	2,409	22	0.5	7.8	0.0	1.8														
92 Portland	53	-	52	2,494	17	11.5	13.1	0.0	3.7														
98 Seattle	98	-	96	2,614	3	10.5	16.1	0.0	1.2														
Total/Average	563		556	2,958	5	2.6	9.6	0.0	0.8														



* Longshore and Clerk hours only. *** "Annual Hrs Pd" and "Wkly PGP" for groups of less than five individuals are not shown, but the data are included in category averages.