

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

SCHNITZER STEEL INDUSTRIES, INC.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

806882106

(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G

CUSIP No. 806882106

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1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

COLUMBIA SPECIAL FUND, INC.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3) SEC USE ONLY _____

4) CITIZENSHIP OR PLACE OF ORGANIZATION

OREGON

5) SOLE VOTING POWER

NUMBER OF

SHARES

6) SHARED VOTING POWER

BENEFICIALLY

500,000

OWNED BY

- (a) [] Broker or Dealer registered under Section 15 of the Act
- (b) [] Bank as defined in section 3(a)(6) of the Act
- (c) [] Insurance Company as defined in section 3(a)(19) of the Act
- (d) [XX] Investment Company registered under section 8 of the Investment Company Act
- (e) [] Investment Adviser Registered under section 203 of the Investment Advisers Act of 1940
- (f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)
- (g) [] Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G) (NOTE: See Item 7)
- (h) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

Item 4. Ownership:

- (a) 500,000
- (b) 6.33
- (c) Shared voting and dispositive power - 500,000 shares

Item 5. Ownership of Five Percent or Less of a Class

INAPPLICABLE

Item 6. Ownership of More than Five Percent on Behalf of Another Person

INAPPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired
 ----- the Security Being Reported on By the Parent Holding Company

INAPPLICABLE

Item 8. Identification and Classification of Members of the Group

INAPPLICABLE

Item 9. Notice of Dissolution of Group

INAPPLICABLE

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 1997

COLUMBIA SPECIAL FUND, INC.

By: GEORGE L. HANSETH

George L. Hanseth, Senior Vice
President