

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

Page 2 of 4

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

COLUMBIA FUNDS MANAGEMENT COMPANY

- 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

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

6) SHARED VOTING POWER

500,000

7) SOLE DISPOSITIVE POWER

8) SHARED DISPOSITIVE POWER

500,000

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000. Columbia Funds Management Company disclaims beneficial ownership of these shares.

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.33

12) TYPE OF REPORTING PERSON*

IA

Item 1(a). Name of Issuer

SCHNITZER STEEL INDUSTRIES, INC.

Item 1(b). Address of Issuer's Principal Executive Offices

3200 NW Yeon Avenue
Portland, OR 97210

Item 2(a). Name of Person Filing

COLUMBIA FUNDS MANAGEMENT COMPANY

Item 2(b). Address of Principal Business Office, or if none, Residence

1300 SW Sixth Avenue
PO Box 1350
Portland, OR 97207

Item 2(c). Citizenship

Oregon corporation.

Item 2(d). Title of Class of Securities

Common Stock, \$1.00 par value

Item 2(e). CUSIP NUMBER

806882106

Item 3. If this statement is filed pursuant to Rule 13d-2(b), check
- ----- whether the filing person is a:

- (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) [] Investment Company registered under section 8 of the Investment Company Act
- (e) [XX] 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 FUNDS MANAGEMENT COMPANY

By: GEORGE L. HANSETH

George L. Hanseth, Vice President