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Port authority trying to cut coal dust at marine terminal

By WILLIAM MATTHEWS
Staff Writer

NORFOLK — The Virginia Port Authority is cracking down on coal dust problems at Newport News Marine Terminal.

Port authority officials said Thursday that coal dust in Newport News is soiling cargo and causing heavy equipment at Newport News Marine Terminal to malfunction.

The port authority is worried that coal dust could hurt its efforts to interest four foreign auto manufacturers in using Newport News for imports to the United States.

Virginia International Terminals, a branch of the port authority, decided in a meeting Thursday to hire a consultant to monitor air quality and recommend ways to eliminate coal dust.

Fear of air pollution problems kept Newport News from becoming an import center for Nissan automobiles earlier this year.

Nissan said emissions from ship smokestacks would damage the finish on its new cars if they were shipped to Newport News. Nissan decided to ship its cars to Norfolk instead.

Coal dust does not damage paint the same way sulfuric emissions from smokestacks would, but it leaves "an oily residue" on cars, Virginia International Terminal officials said.

About a month ago, a cloud of coal dust settled on buildings at the marine terminal, coated employees' cars, blackened cargo awaiting shipment and short-circuited electronic components that run the terminal's cargo cranes, said Richard N. Knapp, manager of engineering and maintenance for Virginia International Terminals.

VIT is the branch of the state port authority that operates Newport News Marine Terminal and four other state-owned terminals in Hampton Roads.

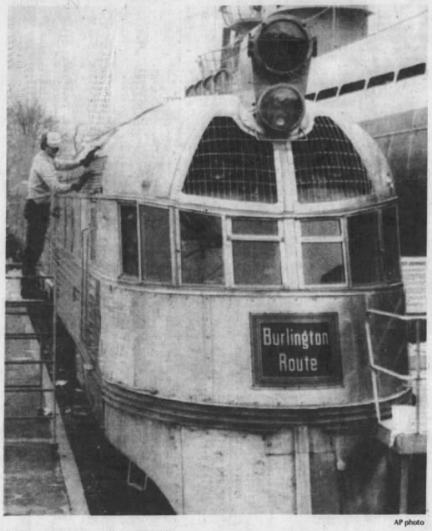
The coal dust did no permanent damage but interrupted terminal operations, Knapp said.

The VIT says Massey Coal Terminal is the most likely cause of the problem, but "it could have been any or all of" the three Newport News coal terminals. The Massey terminal is next door to Newport News Marine Terminal.

However, a Massey official said Thursday that terminal is not to blame. About a year ago Massey installed an overhead sprinkler system to control coal dust and has had no dust problems since, Geoffrey Hoyle, project engineer, said.

The State Air Pollution Control Board agrees with Massey. Since the sprinkler system was installed, there have been no dust problems, said Frank Daniel, a state air pollution control officer.

The dust could come from Dominion Coal Terminal, which is in the process of starting operations next door to Massey, Hoyle said.



AP photo

Historic beauty

A train enthusiast polishes the historic Pioneer Zephyr for the summer-long "Celebration of Railroading" at Chicago's Museum of Science and Industry. The Pioneer Zephyr was the first diesel-powered, stainless-steel passenger train to make the Denver-to-Chicago run in 1934.

United leads airlines for quarterly gain

By The Associated Press

Industry leader United Airlines posted a dramatic turnaround in the first quarter of the year and led its parent company, UAL Inc., to a $25.6 million profit, the company reported Thursday.

Delta Air Lines also reported a gain of $52.8 million, compared with a $39.5 million loss a year ago. Most of the gain was on the proceeds of a $37.6 million sale of used airplanes.

But Frontier Holdings reported a net loss of $10.9 million during the first quarter of this year, a time marked by fare discounts for its competition-conscious Frontier Airlines.

In Chicago, UAL said its latest profit amounted to 56 cents a share on sales of $1.6 billion. A year earlier, it lost $93 million on sales of $1.2 billion.

The airline contributed $23.2 million to the results. A year earlier the airline lost $94.6 million.

Richard J. Ferris, chairman, president, and chief executive officer, said, "Unlike a year ago, when $99 fares brought on a traffic boom and a financial bust, both traffic and United's average revenue yield per passenger mile increased."

He said revenue passenger miles increased 5.9 percent.

UAL's Westin Hotels added $1 million to the corporation's operating profit, down from $3.1 million a year earlier.

The company said the decline in hotel results was because of to project development costs and higher operating costs associated with newly opened hotels.

In Atlanta, Delta, whose per-share earnings in the latest quarter were $1.33, said revenue rose 19 percent to $1.08 billion. Expenses were $1.05 billion, up 6 percent.

Delta is the only airline that is on a July to June fiscal year, so the latest quarter was its third fiscal quarter.

For the nine months ended March 31, its profit was $103.9 million, or $2.61 per share, compared to a net loss of $61.2 million for the same period a year earlier.

Revenue grew 16 percent to $3.12 billion and expenses rose 6 percent to $3.01 billion.

Foreign exchange

NEW YORK (AP) — Foreign Exchange, New York prices.

	Fgn. currency To Dlr. Wed.	Dollar in foreign currency Wed.	Thu.	Wed.
f-Argent (Peso)	.0274	.0274	36.5370	36.5370
Australia (Dollar)	.7207	.7197	1.3861	1.3873
Austria (Schilling)	.0537	.0531	18.94	18.83
f-Belgium (Franc)	.0178	.0175	56.17	57.15
f-Belgium (Franc)	.0179	.0180	55.85	55.55
f-Bolivia (Peso)	.0065	.0065	153.85	153.85
Brazil (Cruzeiro)	.0006977	.0007077	1433.00	1413.00
Britain (Pound)	1.4048	1.4127	.7118	.7079
30-day fut	1.4126	1.4196	.7079	.7044
60-day fut	1.4205	1.4276	.7040	.7005
90-day fut	1.4127	1.4205	.7079	.7039
Canada (Dollar)	.7814	.7813	1.2797	1.2799
30-day fut	.7816	.7817	1.2794	1.2793
60-day fut	.7819	.7819	1.2789	1.2789
90-day fut	.7818	.7819	1.2790	1.2790
Colombia (Peso)	.0112	.0113	89.04	88.41
Colombia (Peso)	.0104	.0103	95.84	95.43
Denmark (Krone)	.1009	.1017	9.9100	9.8300
f-Egypt (Pound)	1.4286	1.4286	.6999	.6999
f-Ecuador (Sucre)	.0113	.0110	88.10	91.00
Finland (Markka)	.2326	.2325	4.3000	4.3010
Finland (Mark)	.1730	.1734	5.7100	5.6900
France (Franc)	.1207	.1215	8.2800	8.2300
Greece (Drachma)	.0094	.0094	105.90	106.30
Holland (Guilder)	.3291	.3310	3.0390	3.0210
Hong Kong (Dollar)	.1282	.1282	7.8000	7.8000
v-India (Rupee)	.0914	.0914	10.9200	10.9500
Indonesia (Rupiah)	.0011670	.0009977	1002.20	1002.75
Iran (Rial)	.0114	.0113	87.73	87.36
Ireland (Punt)	1.1409	1.1423	.8777	.8757
Israel (Shekel)	.0000	.0000	1000.00	1000.00
Italy (Lira)	.0006400	.0006404	1562.00	1561.00
Japan (Yen)	.004430	.004437	225.65	225.38
30-day fut	.004441	.004454	224.79	224.43
60-day fut	.004464	.004477	223.67	223.37
90-day fut	.004493	.004506	222.54	222.24
Jordan (Dinar)	2.9412	2.9412	.3400	.3400
Kuwait (Dinar)	3.3445	3.3445	.29905	.29905
Lebanon (Pound)	.1773	.1793	5.6400	5.5700
f-Mexico (Peso)	.005571	.005600	179.50	180.00
d-Mexico (Peso)	.006790	.006830	146.72	146.41
N. Zealand (Dollar)	.6568	.6574	1.5225	1.5211
Pakistan (Rupee)	.0833	.0833	12.0000	12.0000
Pakistan (Rupee)	.0729	.0729	13.72	13.72
v-Peru (Sol)	.000330	.000334	2836.69	2808.17
f-Philippines (Peso)	.0706	.0707	14.1500	14.1300
Portugal (Escudo)	.0073	.0073	136.50	136.70
Saudi Arabia (Riyal)	.2665	.2665	3.7530	3.7530
Singapore (Dollar)	.4940	.4946	2.0240	2.0211
So. Africa (Rand)	.8000	.8000	1.2500	1.2500
Spain (Peseta)	.006390	.006411	157.15	157.35
Sweden (Krona)	.1258	.1263	7.9500	7.9148
Switzerland (Franc)	.4999	.5000	2.0000	2.0000
30-day fut	.4916	.4946	2.0336	2.0219
60-day fut	.4842	.4872	2.0654	2.0524
90-day fut	.4774	.4795	2.1044	2.1747
Turkey (Lira)	.002990	.002990	334.50	334.70
f-Uruguay (Peso)	.0381	.0381	26.25	26.25
v-Venezuela (Bolivar)	.0069	.0069	14.5000	14.5000
30-day fut	.3706	.3732	2.6982	2.6798
60-day fut	.3718	.3749	2.6869	2.6677
90-day fut	.3738	.3764	2.6755	2.6568
180-day fut	.3755	.3781	2.6631	2.6448

Late prices as of 3pm EST at New York & San Francisco banks, gathered by Bank America, New York.
c-commercial rate; d-controlled rate; f-financial rate; v-official rate; z-floating rate; r-revised.

Nonferrous metals

NEW YORK (AP) — Spot nonferrous metal prices Thursday:
Copper - 74½-75 cents a pound, U.S. destinations.
Aluminum - 57 cents per pound, NY Comex spot month closed Thu.
Lead - 3a-3B cents a pound.
Zinc - 33 cents a pound, delivered.
Tin - 94.3777 dollars week composite lb.
Platinum - $300.00-$303.00 per oz.
Gold - $379.90 Handy & Harman (only daily quote)
Gold - $377.70 per troy ounce, NY Comex spot month closed Thu.
Silver - 99.090 Handy & Harman (only daily quote)
Silver - 39.040 per troy ounce, NY Comex spot month closed Thu.
Mercury - $320.00-$325.00 per 76 lb flask, New York.
Platinum - $400.00-$403.30 domestic merchant troy ounce, N.Y.

Stockholders frustrated about Shell

By STEVEN P. ROSENFELD
AP Business Writer

WILMINGTON, Del. — Some Shell Oil Co. shareholders complained that they were being muscled out of a growing company at bargain-basement prices by the giant Royal Dutch-Shell Group of Companies.

But John Bookout, Shell's president, ruled out Thursday any bidding war with Royal-Dutch Shell, which owns 69.4 percent of Shell and is offering $5.5 billion for the remaining stock.

"I feel as if a gun were at my head," said Gerrit van der Woude, a shareholder and son of a former Shell president, the late Reinier van der Woude.

His complaint and sense of frustration was typical of the views aired by minority shareholders at Shell's annual meeting here.

Royal Dutch-Shell, the world's second largest industrial company after Exxon Corp., is offering $58 a share for 94.5 million shares in others' hands.

Shell's outside directors, those board members with no other ties to the nation's eighth-largest oil company, said $58 a share is inadequate and not in the company's best interest. The independent directors said $75 a share is the minimum "fair price."

Royal Dutch-Shell is 60 percent owned by the Royal Dutch Petroleum Co. in the Hague, the Netherlands, and 40 percent owned by the Shell Transport and Trading Co. PLC in London.

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• pushbutton radio tuning
• fader and balance controls for 4 speakers

Coustic
DIGITAL TUNING METAL CAPABILITY
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• 12-station presetting with memory
• built-in clock

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$198 In-Dash Digital AM/FM Auto-Reverse Cassette Player
• 5 AM/5 FM pushbutton tuning
• station scan & locking fast forward
• separate bass & treble controls

PIONEER
DIGITAL TUNING
SAVE $30 $266 Pioneer SuperTuner III Digital In-Dash AM/FM Cassette Player with Auto-Reverse
• auto-reverse plays both sides of tape automatically
• seek function

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• DNR (dynamic noise reduction)
*50 watts total power - 25 watts per channel, into 8ohms, from 20Hz-20kHz with no more than 1.0% THD.

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• 2½" midrange, ½" horn tweeter
• heat resistant mesh grills

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