

Document 1003

[21003001]

Bethlehem Steel Corp. , hammered by higher costs and lower shipments to key automotive and service-center customers , posted a 54 % drop in third-quarter profit .

[21003004]

“ It does n't bode well for coming quarters , ” said John Jacobson , who follows the steel industry for AUS Consultants .

[21003005]

In fact , he thinks several steelmakers will report actual losses through the third quarter of 1990 .

[21003006]

Bethlehem , the nation 's second largest steelmaker , earned \$ 46.9 million , or 54 cents a share .

[21003007]

The figures include \$ 15 million in costs related to a blast furnace outage and \$ 8 million in losses from unauthorized work outages at the company 's coal operations .

[21003008]

In the year-ago period , Bethlehem earned \$ 101.4 million , or \$ 1.27 a share , including a \$ 3.8 million gain from early retirement of debt .

[21003009]

Third-quarter sales dropped 11 % to \$ 1.27 billion from \$ 1.43 billion a year ago .

[21003010]

In composite trading on the New York Stock Exchange , Bethlehem shares rose 50 cents to \$ 17.375 .

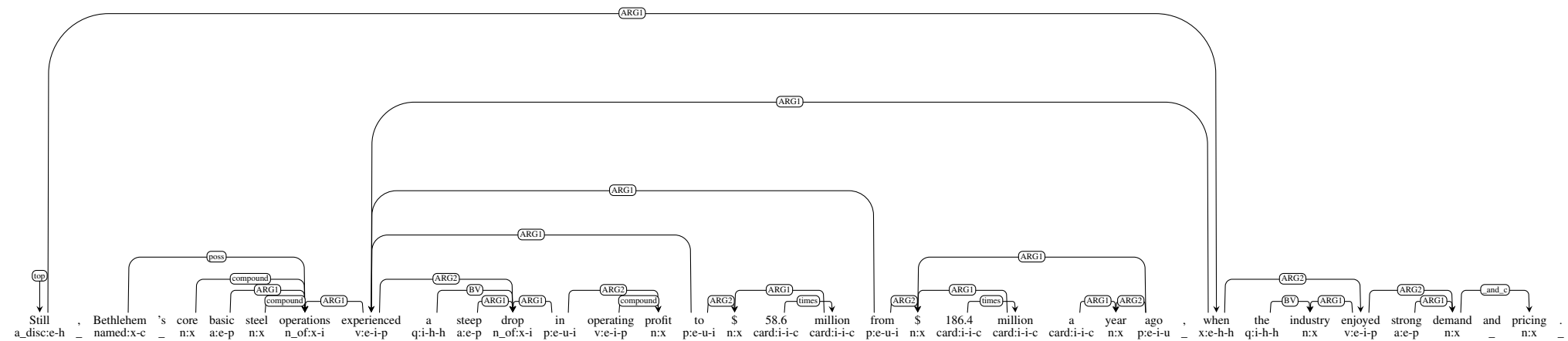
[21003011]

Of all the major steelmakers , Bethlehem would seem to be the most vulnerable to a slowdown .

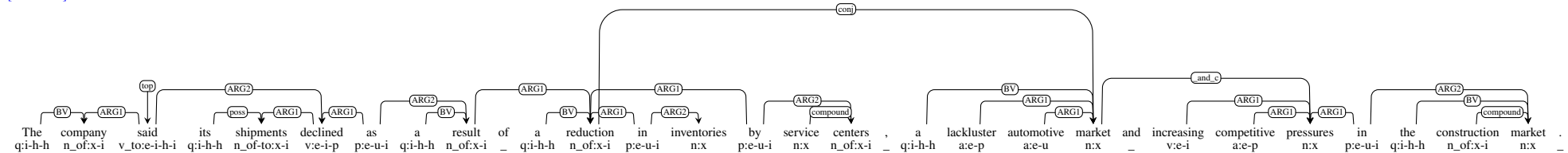
[21003013]

However , in spite of the difficult industrywide environment of high cost and low volume , Bethlehem “ had pretty good earnings numbers . ” said Michelle Galanter Applebaum , an analyst with Salomon Brothers Inc .

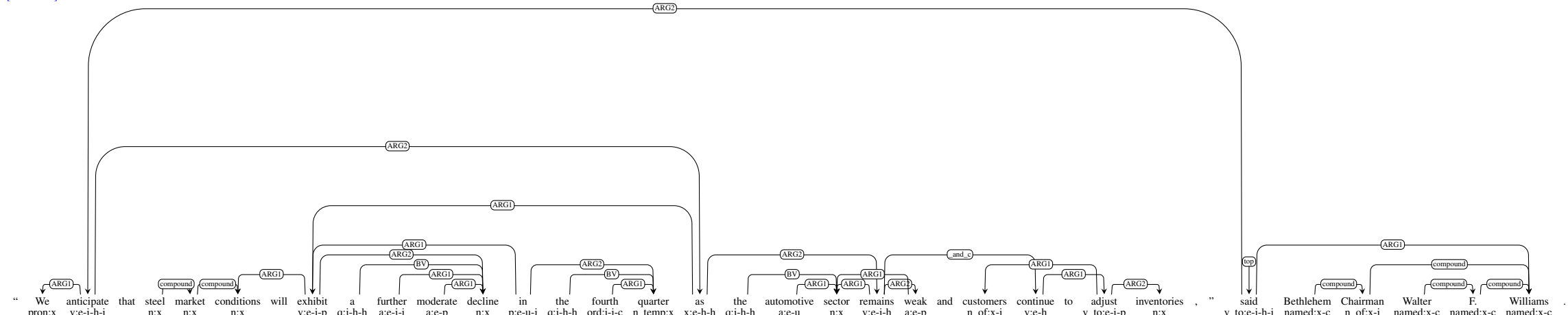
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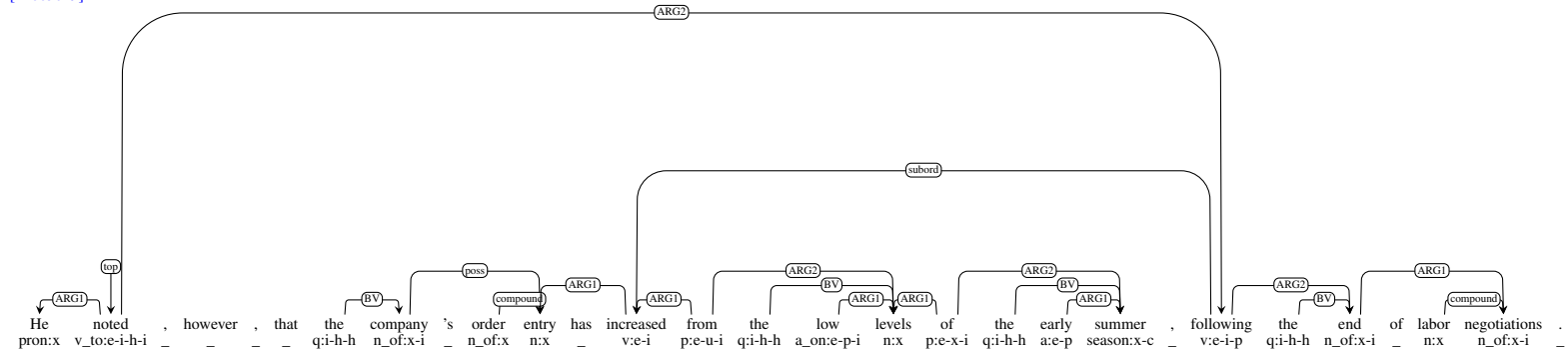
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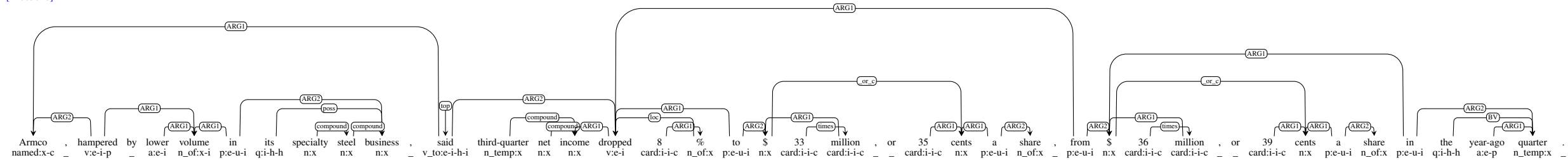
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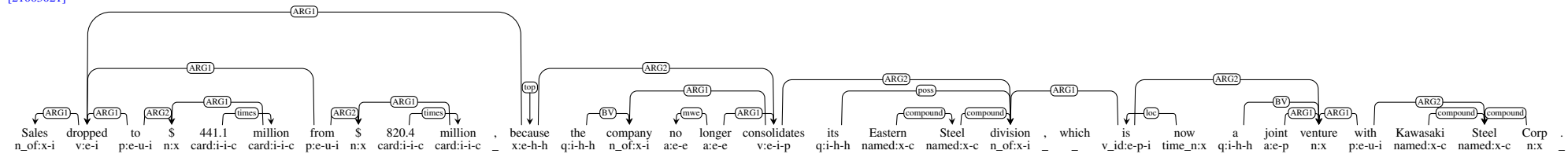
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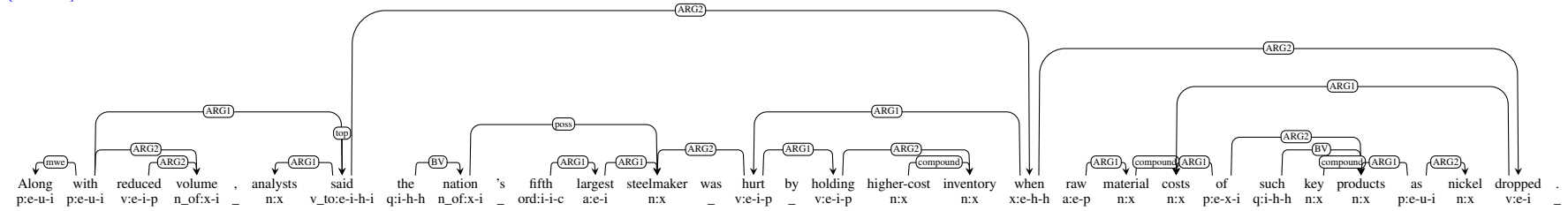
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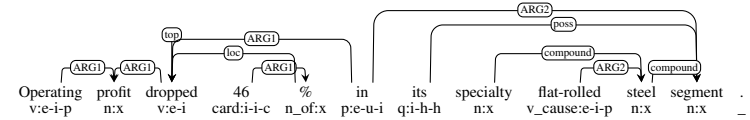
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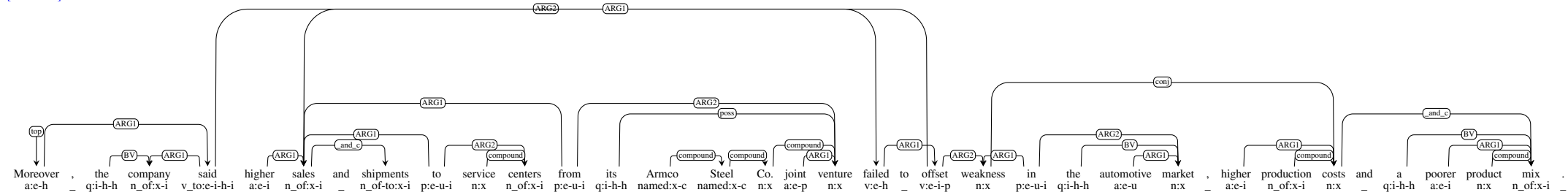
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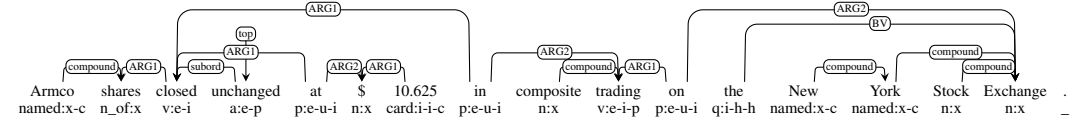
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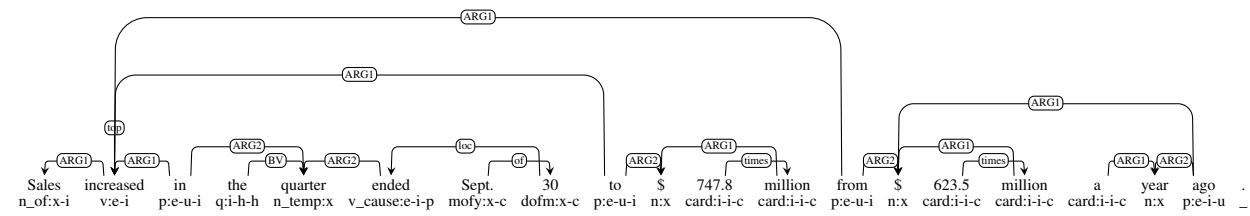
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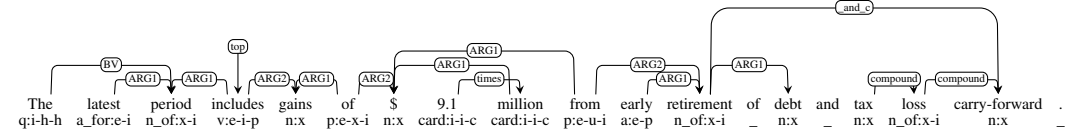
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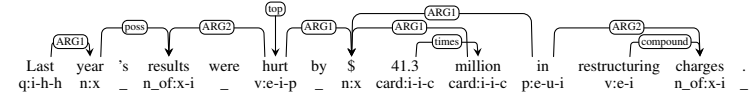
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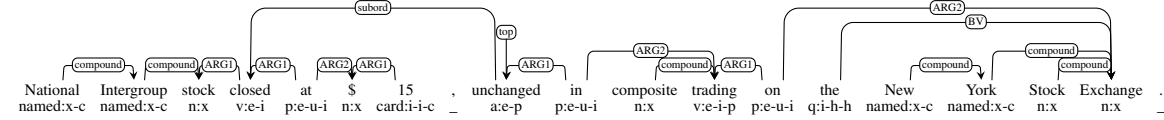
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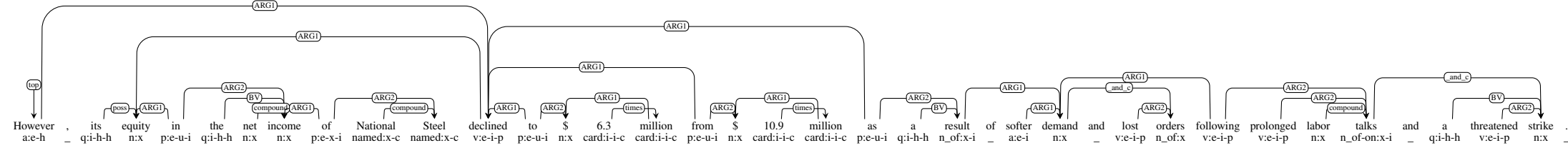
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[21003033]

