BUSINESS

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DOW	NASDAQ	S&P 500	30-YR T-BOND	CRUDE OIL	GOLD	SILVER	EURO
36,338.30 -59.78	15,644.97 -96.59	4,766.18 -12.55	1.91% -.01	$75.21 -1.78	$1,827.50 +14.80	$23.33 +.30	$1.1384 +.0057

BRIEFING

Airlines request delay in 5G launch

U.S. airlines are asking the Federal Communications Commission to delay next week's scheduled rollout of new 5G wireless service near dozens of major airports, saying it could interfere with electronics that pilots rely on.

Airlines for America, a trade group for large U.S. passenger and cargo carriers, said in an emergency filing that the FCC has failed to adequately consider the harm that 5G service could do to the industry.

The FAA said in early December that it will restrict pilots from using automated landing systems at certain airports after the rollout of 5G because it could interfere with radio altimeters. The FAA declined to comment on the airline group's filing.

Rep. Peter DeFazio, D-Ore., chairman of the House Transportation Committee, sided with the airlines, saying Friday that the aviation and telecom industries should work together "to find a safe way to deploy 5G technologies. ... We can't afford to experiment with aviation safety."

Stocks notched big gains in 2021

Stocks capped a quiet day of trading with modest losses Friday, even as Wall Street closed the books on another banner year.

The S&P 500 finished with a gain of 26.9% for the year, or a total return of about 29%, including dividends. That's nearly as much as the benchmark index gained in 2019. The Nasdaq composite, powered by Big Tech stocks, climbed 21.4% in 2021. The Dow Jones Industrial Average gained 18.7%, with Home Depot and Microsoft leading the way.

A wave of consumer demand fueled by the reopening of economies pumped up corporate profits more than expected in 2021, which helped keep investors in a buying mood. Wall Street also got a boost from the Federal Reserve, which kept its key short-term interest rate near zero all year.

Copyrights expire for 'Pooh' and more

"Winnie the Pooh" and "The Sun Also Rises" are going public.

A.A. Milne's beloved children's book and Ernest Hemingway's classic novel, along with films starring Buster Keaton and Greta Garbo are among the works from 1926 whose copyrights will expire Saturday, putting them in the public domain as the calendar flips to 2022.

Poetry collections "The Weary Blues" by Langston Hughes and "Enough Rope" by Dorothy Parker will also turn 95 and enter the public domain under U.S. law.

And under 2018 legislation by Congress, sound recordings from the earliest area of electronic audio will become available.

Copyright experts at Duke University estimate that some 400,000 sound recordings from before 1923 will become available for public use.

Once a work enters the public domain it can legally be shared, performed, reused, repurposed or sampled without permission or cost.

— Bulletin wire reports

Wave of canceled flights closes out 2021

BY DAVID KOENIG
Associated Press

More canceled flights frustrated air travelers on the final day of 2021 and appeared all but certain to inconvenience hundreds of thousands more over the New Year's holiday weekend.

Airlines blamed many of the cancellations on crew shortages related to the spike in COVID-19 infections, along with wintry weather in parts of the United States.

By early afternoon Friday on the East Coast, airlines had scrubbed more than 1,400 U.S. flights — about 6% of all scheduled flights — and roughly 2,900 worldwide, according to tracking service FlightAware.

That pushed the total U.S. cancellations since Christmas Eve above 9,000, with the peak of 1,520 on Dec. 26.

The disruptions come just as travel numbers climb higher going into the New Year's holiday weekend. Since Dec. 16, more than 2 million travelers a day on average have passed through U.S. airport security checkpoints, an increase of nearly 100,000 a day since November and nearly double last December.

See **Flights** / *A8*

Travelers check information screens for flight status Thursday ▶ at O'Hare International Airport in Chicago. Nam Y. Huh/AP

Agricultural exports get caught in port gridlocks

The CMA-CGM Benjamin Franklin arrives in Elliott Bay and prepares to dock at the Port of Seattle. Port of Seattle via Capital Press

BY GEORGE PLAVEN • Capital Press

As congestion at ocean ports along the West Coast has continued in 2021, Alexis Jacobson has seen her schedule thrown into chaos.

Jacobson is the international sales manager for BOSSCO Trading, a company based in Tangent that sells grass straw from farms around the Willamette Valley to customers in Japan and South Korea. The straw is used as feed for beef and dairy cattle.

Under normal circumstances, Jacobson spends roughly an hour a day working with ocean carriers to ensure cargo makes it aboard ships bound for Asia.

That was before COVID-19 inflamed a nationwide shipping crisis that has snarled ports, catapulted costs and left agricultural exporters scrambling for options.

"We're constantly making a plan, and then changing that plan because of circumstances out of our control," said Jacobson, who now spends most of her time each day calling audibles whenever a vessel is late, or the booking is canceled. Timetables are constantly in flux, and often change with only a few days' notice.

Ag exports impacted

BOSSCO Trading is hardly alone. Just about every Northwest farm exporter — from Oregon hazelnuts to Washington apples to Idaho potatoes — is feeling the pinch.

Shipping containers that once sat on the docks for 3 to 8 days are now waiting a month or longer to be loaded onto vessels, depending on their destination.

In some cases, carriers are foregoing Asia-bound exports altogether, opting instead to send empty containers back to Asia, where they are loaded with higher-priced merchandise such as clothing, footwear and kitchen appliances. Critics of the practice describe it as a money grab, with the industry reporting record profits this year of more than $200 billion.

The price of shipping exports from the U.S. is also skyrocketing. Jacobson said general rates that once ran $400 to $500 per container are now as high as $2,000 to $2,500.

While that added cost can be tacked onto the prices of most consumer goods, farmers are largely price-takers, meaning they cannot pass along higher costs.

Peter Friedmann, executive director of the Agriculture Transportation Coalition, a trade group in Washington, D.C., that represents U.S. agricultural exporters, said he has heard from at least one member — a hay grower in Washington — who did not bother cutting hay for the first time because he could not get his product through the ports.

Delayed and canceled shipments hurt agricultural exporters in another way, too. Once international customers turn elsewhere for products, Friedmann said U.S. producers risk losing them forever.

"If we can't deliver it affordably and dependably, our foreign customers will go somewhere else," he said. "The reality is, there is nothing we produce here in the U.S. agriculturally ... that can't be sourced from somewhere else in the world."

Experts say the logjam at ports will likely persist well into 2022, though new legislation and infrastructure improvements may help to alleviate the problem.

'Self-inflicted wounds'

Friedmann said there are several "self-inflicted wounds" that led to the current crisis.

Most terminals along the West Coast, he said, were built to accommodate smaller ships that carried 7,000 containers at a time. Today's largest vessels are almost a quarter-mile long and carry from 18,000 to more than 22,000 containers.

"There's no place to store this stuff when it gets off (the ship)," Friedmann said. That's especially true in cities where the docks are surrounded by busy downtown areas.

Friedmann said the U.S. also has some of the lowest allowable truck weights in the world, with California interstate highways capped at 80,000 pounds gross weight. Instead of hauling loads in one or two truckloads, he said it takes two or three, contributing to the shortage of chassis and drivers.

See **Ports** / *A8*

Gambling boom sets new record after slump of lockdown

BY AARON GREGG
The Washington Post

The gambling business boomed like never before in 2021 as droves of pandemic-weary tourists returned to the Las Vegas Strip and casinos across America, flush with pent-up savings.

Nevada's casinos are poised for their best year ever, state gaming officials said, with $12.3 billion in total winnings in the first 11 months of the year. Less gambling-centric states like Colorado and Michigan also saw huge increases at brick-and-mortar locations, according to the American Gaming Association. And a massive surge in online betting drove so-called "iGaming" revenue up more than 300% in the one-year period ending in October.

All told, gambling revenue for 2021 has already surpassed $44 billion an all-time high with many states yet to report November and December figures, an association spokesperson said in an email.

Though sports and online betting are seeing the most explosive growth, they account for just 15% of gross gaming revenue nationally, according to the gaming association. Instead, in-person slots and table games are leading the industry's recovery from a 30% slump in 2020 driven by the coronavirus pandemic, the association said.

On Friday on the Las Vegas Strip, local officials were preparing to welcome hundreds of thousands of revelers for the return of New Year's Eve fireworks that had been canceled last year amid mandatory shutdowns.

Some cities, including New York, have scaled back this year's festivities citing the rampant spread of the highly transmissible omicron variant of the coronavirus. But as of Friday morning, the Las Vegas fireworks show was still on, as was Katy Perry's performance at the 5,000-seat Resorts World Theatre though concertgoers were being warned to wear masks.

Michael Lawton, a senior economist with Nevada's Gaming Control Board, said in an email that he expects 2021 to break Nevada's record for annual casino winnings, set in 2007. The state's casinos already have recorded $12.3 billion in 11 months of the year — just $550 million short of the record.

See **Gambling** / *A8*