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New York Times (1857-Current file); Jun 19, 1979; ProQuest Historical Newspapers The New York Times (1851 - 2004) pg. A18

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CHATHAM, Mass., June 18 (UPI) — A freighter loaded with 3,000 tons of scrap iron sank off fog-shrouded Cape Cod tonight after colliding with a tanker loaded with asphalt. All 38 crew members aboard the freighter abandoned ship in life rafts and were rescued, the Coast Guard said.

The 575-foot Liberian-registered Regal Sword, owned by Hector Marine Inc. and managed by Regal Marine Inc., collided with the 627-foot American-owned tanker Exxon Chester, whose home port is Wilmington, Del., at about 5:25 P.M.

The Coast Guard said the vessel started to sink immediately after the accident and that she sank at about 5:55 P.M. Official notification of the sinking did not reach Coast Guard headquarters in Boston until 7:10 P.M.

The Exxon Chester was laden with 7.14 million gallons of asphalt, but there was apparently no danger of a major leak,

The captain of the Regal Sword reported he was "taking on water really bad" and had ordered his crew to evacuate ship. The 38 in the crew were picked up from their lifeboats by the Exxon Chester.

An Exxon spokesman in Houston said the Exxon Chester was carrying asphalt to Boston from an Exxon refinery in Linden, N.J. The tanker was built in 1952. She carried 31 officers and crew.

"The Chester sustained damage to the bow, but no one was injured," the spokesman said. "Chester's cargo tanks were not damaged and no asphalt escaped."

Lieut. Peter Blaisdell of the Coast Guard said that the Regal Sword was struck in the starboard stern. He said the Exxon Chester "reports both anchors are wiped out" but that the bow of the ship suffered only "superficial damage." The Regal Sword was carrying 3,000 tons of No. 4 diesel oil for its fuel, but Lieutenant Blaisdell said Coast Guard copters at the scene reported only a "light sheen" of oil on the water where the ship went down in 270 feet of water.

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