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Oil prices dive in response to air raids on Iraq

NEW YORK (AP) — Oil prices collapsed Thursday in the biggest one-day dive ever, reacting to the apparent success of the relentless air raids on Iraq that opened a long-awaited Persian Gulf war.

Traders around the world were stunned as the so-called "war premium" evaporated and oil plunged more than \$10 per barrel, to prices cheaper than on Aug. 1, the day before Iraq invaded Kuwait.

After a day of frantic activity at the New York Mercantile Exchange, light sweet crude oil for delivery in February closed at \$21.44 per barrel, down \$10.56 for the day. Oil

broker Christian Gohler at Merrill Lynch Energy Futures described the market's mood as "a combination of panic, fear and euphoria."

Oil prices were devastated by the apparent success of the bombardment of Iraq, which erased fears that Saudi oil fields could be threatened or world supplies disrupted.

A Japanese refinery in Saudi Arabia was shelled by the Iraqis and two storage tanks were blown up, but Mideast oil production would not be affected, military sources said.

Crude was further depressed as President Bush said he would open the U.S. Strategic Petroleum Res-

serve to stabilize energy markets. Billions of dollars changed hands as traders who bought oil the previous evening suffered enormous overnight losses. Traders who sold oil before the war started enjoyed equally enormous profits.

Thursday's crash in the oil markets defied months of predictions that war with Iraq could send oil prices to record highs.

"The prediction was right for 15 minutes," said Philip L. Dodge, an oil analyst with Nomura Securities International Inc. "I think it's another reminder that this is one of the most volatile markets in the world

and any psychological factor can be discounted very quickly."

After U.S.-led forces began bombing Iraqi targets on Wednesday night, crude prices shot up almost instantly to about \$40 per barrel in private cash trading by oil companies. But just as quickly the price of oil began backing off.

Oil trading opened several dollars a barrel higher in Asia. But the markets soon soured amid Pentagon statements that the attack of Iraq had been successful as well as Bush's announcement on tapping the strategic reserve.

Texas tightens security in fear of terrorism

SAN ANTONIO (AP) — Fear of terrorism produced by the Persian Gulf war gripped Texas on Thursday as military bases, airports and other possible targets tightened security. There was at least one bomb threat.

The increased security across the state came amid reports of terrorist attacks on several U.S. facilities elsewhere in the world following the American-led bombing of Iraq.

In Austin, the Sematech semiconductor manufacturing consortium received a bomb threat shortly before 8 a.m. and evacuated its approximately 700 employees, officials said.

"The guy did reference the war in the Gulf and did threaten us that there was a bomb in the facility," Sematech spokesman Miller Bonner said.

The five-story office building and adjacent manufacturing facility were searched. No bomb was found.

Military bases increased their security and declined to discuss the specifics, other than to say identification cards were getting closer scrutiny at gates.

Maj. Donna Pastor, spokeswoman for Kelly Air Force Base in San Antonio, said the installation moved from "Threat Condition Alpha" to the higher state of "Threat Condition Bravo." She would not say whether a specific incident at Kelly led to the upgrade.

Dolores Schroeder, spokeswoman for Lackland Air Force Base in San Antonio, said that base also moved to a higher security alert because of the Persian Gulf war.

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Texas families worry about ground forces

FORT HOOD (AP) — Friends and relatives of the 23,000 Fort Hood-based troops in the Persian Gulf were buoyed Thursday by the initial success of the U.S.-led air attack on Iraq.

But apprehensions remained over the likely use of ground troops, which could include two tank divisions from the central Texas post, the nation's largest.

"I hope the ground work will never happen," Emma Shelton, who has a sister and brother deployed in the Gulf region, said. "I hope we can do it in the air and get this over with."

During a morning briefing for reporters in Washington, Gen. Colin Powell, chairman of the Joint Chiefs of Staff, hinted ground forces may be repositioned. He stopped short of saying such activity had been ordered.

About 16,000 troops sent to Saudi Arabia from Fort Hood are attached to the 1st Cavalry and 2nd Armored Division.

Movement of the ground troops seemed a logical way to avoid attack, Maj. Jesse Seigal, a Fort Hood spokesman, said. "They're not going to stay in one place for long," he said.

"If you can be seen, you can be hit. If you can be hit, you can be killed," Seigal said.

The deployment from Fort Hood has touched virtually everyone on the post and in the nearby cities of Killeen, Copperas Cove, Harker Heights and Nolanville.

War was the main topic at Shanagan's Grill, a popular Killeen lunch spot. "They feel real good that the first attack was as successful as it was," owner Jean Johnson said.

"It seems like a mixed reaction now," Killeen barber Noe Cabrera said, assessing the mood of his customers. He said many folks think ground forces will be needed to oust Iraqi forces from Kuwait.

"It's not going to be an easy war," Cabrera said.

Gibson Vodrey, owner of Fatigues and Things, a popular supply store in Killeen, said most of his customers were nonchalant about the outbreak of war. But some wanted to be where the action is.

"I even feel that way myself and I'm not in the military anymore," Vodrey said.

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