Billings Gazette

AMERICA UNDER ATTACK
EXPANDED COVERAGE

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TUESDAY, SEPTEMBER 18, 2001 — The Source — STATE EDITION

Today's briefing

Local

■ ALL ABOARD: Jim Green, the head of a group pushing for train service between Spokane and Denver, said last week's airline shutdown demonstrated the need for more transportation options. Green's group will meet Saturday in Billings. 1B

■ GETTING HELP: The city of Billings and the firefighters union have agreed to bring in a fact-finder to help them reach an agreement over wage increases. 2B

■ APARTMENT FIRE: A 63-year-old Billings man was burned on his face and hand when flames apparently fueled by an oxygen machine spread through his apartment. 2B

State

■ HORSE SENSE: Even with a delay, the U.S. Bureau of Land Management's wild horse roundup netted 46 horses scheduled for adoption later this month, leaving the herd count around 159. 1B

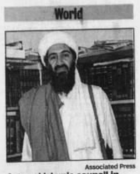
■ TRIBES' TAX: Montana's Fort Peck Tribes want to start collecting their 4 percent utilities tax from Burlington Northern Santa Fe Railroad again. The tribes asked the U.S. 9th Circuit Court of Appeals to overturn a decision by a U.S. District judge that struck down the tax they had imposed since 1987. 3B

Nation

■ GETTING HIP EASIER: A Chicago doctor, teamed with surgeons in Oregon and Canada, is turning the grueling job of hip replacement into a minimally invasive operation by slipping in the artificial joint through two small incisions instead of a 12-inch slice. 2A

■ BUTTON UP: The fall forecast for much of the nation calls for cooler than normal temperatures and near-normal rain or snowfall. 2A

World



Associated Press

A grand Islamic council in Afghanistan should decide the fate of Osama bin Laden, the prime suspect in last week's terror attacks in the United States, the Taliban's supreme leader said. 6A

■ RUSSIAN WARNING: Talk of possible U.S. military action in Afghanistan has brought back to Russians the pain of the Soviet Union's disastrous war there in the 1980s. It also has produced warnings that more blood and sorrow could await America in that nation of rugged terrain and fierce hatred of invaders. 6A

Weather

Rain likely

High 80 Low 50

Mostly sunny and dry, with a chance of showers late tonight. 6B

Index

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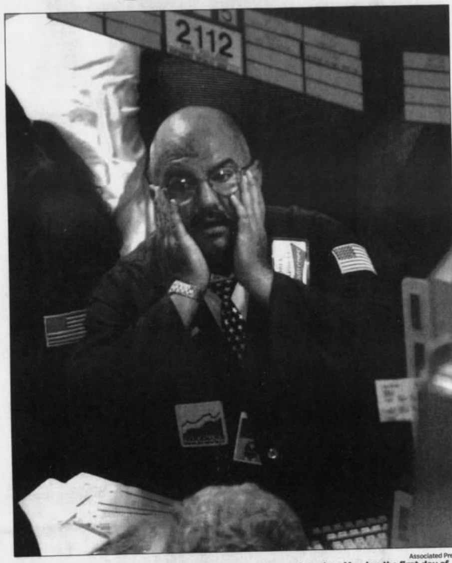
■ Voice your thoughts about Tuesday's terrorist attacks or take a look at our growing gallery of photos.

Rough road for Street



Associated Press

A floor trader at the New York Stock Exchange reacts as the markets close Monday, the first day of trading after last week's terrorist attacks.

No panic, but few buyers as Dow drops 684 points

NEW YORK (AP) — In the smoky shadow of the World Trade Center, stock prices plummeted but stopped short of collapse Monday in an emotional, flag-waving reopening of Wall Street.

The Dow Jones industrial average lost 684.81 points and ended the day at 8,920.70 — a record one-day point drop and the first close below 9,000 since Dec. 21, 1998. The previous one-day record loss was 617.78 on April 14, 2000.

Volume on the New York Stock Exchange was a record 2.33 billion shares, surpassing the previous mark of 2.13 billion on Jan. 4.

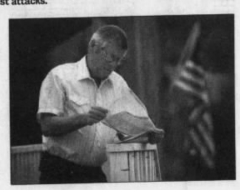
The Nasdaq index fell more than 115 points to 1,579.55, like the Dow down 7 percent. The broader Standard & Poor's 500 index was down 53.77 at 1,038.77.

The sell-off was expected as trading resumed after a four-day hiatus — its longest shutdown since the Depression — and some analysts had predicted worse. The loss was less than a third of the 22-percent plunge when the Dow lost 508 points in the 1987 crash.

Please see Markets, 11A

You have to have faith in this country. If you can't have faith in this country, you shouldn't be in the markets."

—Bruce Crippen, investor



Jim Clevenger looks over his portfolio from Independent Investors Monday afternoon and decided to trust the markets and not sell his stocks.

JAMES WOODCOCK/Gazette Staff

City investors mostly stay put

By JAN FALSTAD
Of The Gazette Staff

Like the mules he drives as a retirement hobby, Jim Clevenger is a stable and stubborn guy.

The Billings man has invested in the stock market for a half-century, including the Exxon shares his father gave him in 1956.

So when trading resumed Monday after last week's terrorist attacks, Clevenger stayed put even as the Dow Jones industrials closed below 9,000 for the first time since December 1998.

"I have no intentions of selling anything. The markets will come back," he said.

If anything, Clevenger, who retired as the mechanical supervisor at the Exxon refinery in Billings, was considering buying war bonds, if they are issued.

"It would be both a patriotic move and an investment move," he said. He calls himself a lucky investor who has been treated well by the stock market over the years. In the wake of last week's disaster, he said this is more than just a financial decision.

"I think the people who are selling, they are hoping it will drop some more so they can buy again. That's the wrong thing to be doing right now to be

Please see Investors, 11A

Bush looking for bin Laden 'dead or alive'

WASHINGTON (AP) — President Bush said Monday the United States wants terrorism suspect Osama bin Laden "dead or alive." The Federal Reserve cut key interest rates, but nervous investors sent Dow Jones industrial stocks plunging to their largest point loss ever.

Faced with a faltering economy, Bush met with top domestic policy advisers late Monday to consider legislation to bail out hard-hit U.S. airlines. And aides said he weighing a new economic stimulus package that might include new tax cuts.

"I've got great faith in the economy. I understand it's tough right now," Bush said. "Transportation business is hurting." He suggested that stock markets, closed since last Tuesday's attacks, had been "correcting prior to this crisis."

Even though the Federal Reserve slashed its benchmark federal funds and discount interest rates by half a percentage point, stocks plummeted as markets opened for the first time since the devastating attack in the heart of New York's financial district.

Bush balanced attending to the weakening economy with preparing the military — and the nation — for possibly prolonged conflict in the battle against international terrorism.

"We will win the war and there will be costs," Bush said during a visit to the Pentagon, badly damaged when hit by one of the hijacked airliners. "The U.S. military is ready to defend freedom at any cost," he said as the Defense Department readied call-up orders for an estimated 35,000 reservists.

The FBI, meanwhile, said it had detained 49 people for questioning in the jetliner attacks that left 5,000 or more dead at the

Please see Bush, 11A

Billings company will keep horse racing fans informed

By JAN FALSTAD
Of The Gazette Staff

The terrorists' toppling of the twin World Trade Center towers in New York City last week has unexpectedly boosted business at a Montana company in the Heights.

Airlines may have been grounded, but horse racing goes on. When the Daily Racing Form shut down its Manhattan office after the devastation, IMS Racing at 858 Main St. got busy.

IMS President Doug Haacke said the Daily Racing Form is considered the Bible of the horse racing industry and until the attacks last Tuesday had a terrific record.

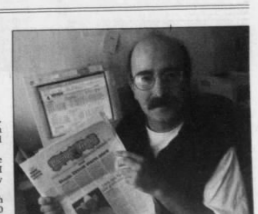
"They've been publishing since the 1800s. They hadn't missed an edition in 108 years," he said.

Haacke and Tom Tucker, former MetraPark director of racing, started their company in 1989 after seeing a need for computerized records for the 112 horse racing tracks nationwide. Haacke, a former ranger in Yellowstone National Park, and Tucker swapped expertise.

"He taught me everything he knows about horse racing, and I taught him everything I know about computers," he said.

IMS has been working with the Daily Racing Form for 10 years, but this is the first time the New York company asked IMS to produce past performance

Please see IMS, 11A



LARRY MAYER/Gazette Staff

Because of the destruction of the World Trade Center, Doug Haacke and IMS Racing of Billings will be helping produce what some call horse racing's Bible.