

# Dow makes surprising advances

*With average at more than 8,000, investors are cautious but confident*

NEW YORK (AP) — 10,000 by 2000?

With millennium markers falling like dominoes in the path of the mighty Dow Jones industrial average, it's not such a far-fetched notion anymore.

Yes, caution remains the catchword after the Dow's surprising nine-month romp past 6,000, 7,000, and, on Wednesday, a 63.17-point advance to 8,038.88.

There were, after all, extremely tense moments just last summer and once again this spring when it seemed Wall Street's joy ride might come to a crashing halt.

Back then, few forecasters were bold enough to predict the lightning speed of the ensuing rebounds, and fewer still dared set targets as lofty as those the Dow and other stock measures have since reached.

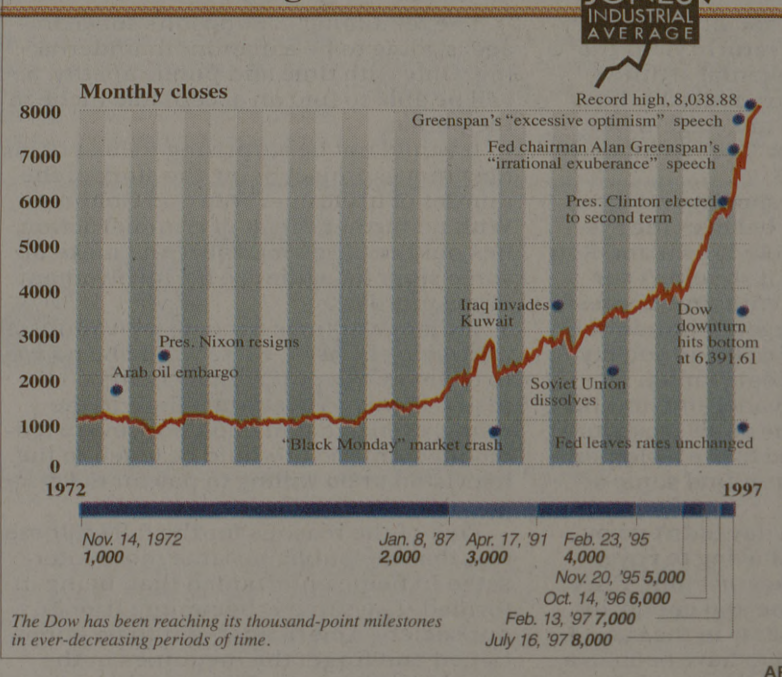
Yet, there's been significant change afoot in the market over the past year, and not only in

stock prices. Slowly but surely, the Wall Street exuberance that had Federal Reserve chairman Alan Greenspan so worried in December is seeming less and less irrational.

Where 6,000 and 7,000 provoked considerable anxiety — Has the market gone too far too fast? — the predictable shower of doubt that has greeted the Dow's most recent exploits has been sprinkled with an unusual dose of confidence, as if to say, "There's some method to this madness," and, "The best is yet to come."

None of this would be possible, of course, without ordinary Americans who continue to shovel savings into stock mutual funds, fueling market demand and pushing prices higher — a self-fulfilling investment prophecy. But it hasn't hurt that the economic backdrop has been nearly utopian in recent months.

Milestones of the Dow Jones Industrial Average



The Dow has been reaching its thousand-point milestones in ever-decreasing periods of time.

# Bosnian violence heightens with explosion, murder

TUZLA, Bosnia-Herzegovina (AP) — With foreigners moving against war crimes fugitives, Bosnian Serbs have lashed out with whatever's at hand. One U.S. soldier was stabbed from behind with a sickle on Wednesday, and a grenade exploded near the house of a U.N. employee — the third such blast this week.

The stabbing occurred less than a week after NATO troops made their first raid to seize Serb war crimes suspects. It was the first assault to wound or target a member of the NATO-led peace force since last week's raid on war crimes suspects in northern Bosnia.

The tougher Western approach has stirred Serb anger, particularly with Americans. Bombs have destroyed vehicles and damaged buildings housing international officials. Leaflets have threatened Americans and others.

Early Wednesday, a hand grenade exploded near the house of a U.N. employee in Prijedor, the third blast this week targeting international officials.

Few details were released of the attack on the U.S. soldier at a lonely outpost in Serb territory. Western officials and local Serbs said the attacker may have been nothing more than a foiled thief. U.S. soldiers said they felt comfortable with security.

"I feel more secure here than at home," said Staff Sgt. Mark L. Geiger, 32, of Pittsburgh, "because here I have 8,500 soldiers who are ready to help at any time."

Others said they thought

Bosnia's chaotic traffic — which claimed one American soldier's life this week — was more dangerous than politically motivated violence. There are no evident increases in security.

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Staff Sgt. Mark L. Geiger  
Stationed in Bosnia

However, the attack highlighted just how isolated some of the peacekeeping troops are — potential targets for angry Serbs.

The U.S. soldier, who was not identified, was part of a liaison team between the peace force and Serb officials in Vlasenica, 35 miles northeast of Sarajevo.

The team is based in a house. Local Serbs said they thought the attack occurred around 3 a.m. when the soldier went out to check on a commotion.

U.S. Army spokesmen in Tuzla said he was stabbed from behind with a sickle, and received treatment for a 2-inch to 3-inch shoulder wound before being released.

# Clinton selects Shelton to lead Joint Chiefs

WASHINGTON (AP) — Army Gen. Henry Shelton, President Clinton's choice to chair the Joint Chiefs of Staff, is a nontraditional warrior experienced in combatting the terrorist threats and other "operations short of war" challenging U.S. security.

Clinton was expected to make the choice of his top military adviser public on Thursday. Officials confirmed the selection Wednesday after Shelton met with Clinton and Defense Secretary William Cohen at the White House and later huddled alone with the president. Senate confirmation will be required.

Shelton, 55, a craggy-faced, 6-foot-5 general, heads the Special Operations Command, based in Florida.

Little known outside military circles, he has won praise among his peers for deftly managing the 1994 U.S. military operation in Haiti, which switched at the last minute from a combat-style

invasion to a less hostile troop move. He was a commander of helicopter forces in Desert Storm and in special forces — once dubbed "Green Berets" — in Vietnam.

Shelton is a nontraditional choice for chairman. With a background in the Army's "light" infantry and multi-service Special Operations units, he is unlike the tankers, jet fliers or ship drivers who have served as Joint Chiefs chairmen in the past.

Instead, he is the four-star commander of elite troops who hail from the Army, Navy and Air Force. Designed to operate without fanfare, they respond to a variety of nonconventional threats — terrorism, insurgencies, sabotage — and work with foreign militaries and local populations in coordination with heavier forces.

Shelton said of his troops in a recent article published by the Pentagon, "They serve in the shadows against elusive foes and targets, in extremely

harsh, as well as permissive environments ... and increasingly in the high-tech realm of cyberspace."

He noted that his troops "are not designed to win wars single-handedly, but they can help prevent and deter them." For the next decade, the nation can expect "operations short of war" to dominate the nation's security concerns, he added, perhaps in an indication of where he will help steer the military.

He beat out several other candidates for the post, including NATO Commander Wesley Clark, Marine Corps Commandant Charles Krulak and Army Chief of Staff Dennis Reimer. He would succeed the current chairman, Gen. John Shalikashvili, who is slated to retire at the end of September.

Air Force Gen. Joseph Ralston had been the front-runner for the top post until reports surfaced of an extramarital affair he had had several years ago.

# Gunfire exchanged on Korean border



SEOUL, South Korea (AP) — North Korean soldiers exchanged heavy gunfire Wednesday with South Korean troops in the most serious clash on the Korean peninsula in almost a year.

North Korea said several of its soldiers were wounded in the exchange and accused South Korea of a "grave armed provocative act." South Korea called it an "intentional provocation" by North Korea.

No South Korean casualties were reported.

It was the most serious clash between the rival Koreas since September, when a North Korean submarine went aground off South Korea's northeast coast. A massive hunt for its occupants ended with 24 North Koreans killed and one captured. Thirteen South Korean

soldiers and civilians also died, some from friendly fire.

Wednesday, South Korean border guards spotted at least seven North Korean troops on the southern side of the demilitarized zone and ordered them through a loudspeaker to withdraw, South Korea's Defense Ministry said.

When the North Korean soldiers failed to respond, South Korean soldiers fired some 200 warning shots into the air, the ministry said.

The North Koreans fired their rifles at the South Korean soldiers, the ministry said, and the southern guards then directed fire at the northerners with machine guns and rifles.

Northern soldiers at a guard post across the border returned fire with 10 mortar rounds and two more rounds of unidentified ar-

tillery, the ministry said.

South Korea called for a ceasefire 45 minutes after the initial gunshot. The North Koreans stopped shooting shortly thereafter.

In a report carried by its official news agency, the North denied its soldiers crossed the border and accused the South of obstructing "the routine patrol duty" of its soldiers.

"The people's army soldiers were compelled to take self-defensive measures under the grave situation," the North's Korean Central News Agency said.

It said soldiers were seriously injured and outpost buildings destroyed, but did not specify how many soldiers were hurt. The South Koreans fired some 3,000 shells and bullets, the North Korean agency said.

# Conditions in North Korea blamed on food shortages

BEIJING (AP) — Food shortages in North Korea have grown so acute that more than a third of its children under 6 are malnourished, said an aid worker who displayed photographs Wednesday of youngsters with stick-like limbs.

Devastated by two years of flooding and poor harvests, the communist country still needs massive foreign aid to stave off widespread famine, said Kathi Zellweger, who had just returned from a North Korean tour for Caritas, a Roman Catholic aid agency.

"We are moving into a very, very serious situation if we don't help them now," she said.

Even as the nation teeters on the brink, North Korea's own efforts to get help have been hampered by its

ideology of fierce self-reliance and its military standoff with South Korea.

The border between the Koreas flared anew Wednesday in an exchange of fire each side blamed on the other. North Korea said several of its soldiers were wounded; South Korea reported no injuries.

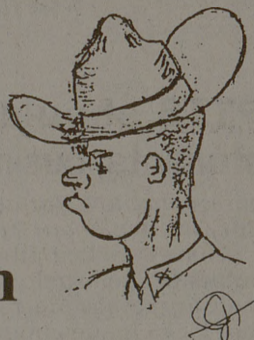
The Clinton administration is hoping for what it calls a soft landing for the communist regime in the north. The other option would be a regime dominated by a strong military that might see its only salvation in acts of conflict.

Zellweger reported that North Korean officials, desperate over the growing food calamity, had become increasingly flexible and eager for help from foreign groups.

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