

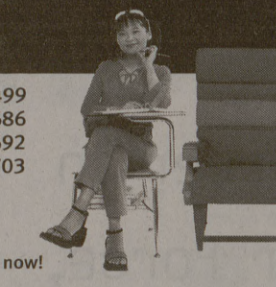
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NATION

THE BATTALION

Thursday, September 18, 2003

Clark enters crowded presidential race

Retired general lacks elective experience, puts security first

By Ron Fournier
THE ASSOCIATED PRESS

LITTLE ROCK, Ark. — Retired Gen. Wesley Clark enters a wide-open presidential race with no experience in elective office and no history on domestic policy. But he offers Democrats one thing they crave: New hope of undercutting President George W. Bush's wartime popularity.

"The most important issue in America today is our security at home and abroad. And that's what Americans seek," Clark said as he prepared to announce his candidacy at a boys and girls club here Wednesday. "I'm the best among any of the prospective candidates in terms of being able to work for America's security."

Clark, 58, will become the 10th candidate in a Democratic race that is up for grabs. Former Vermont Gov. Howard Dean is the front-runner, but a solid majority of voters remain undecided and some party leaders believe the current field has underperformed.

With polls showing Bush

vulnerable because of a weak economy and violence in Iraq, Clark's late entry offers Democrats a four-star answer to Bush's potential advantage on national security. Clark's resume is made to order — a Rhodes scholar, first in his 1966 class at West Point, White House fellow and head of the U.S. Southern Command and NATO commander during the 1999 campaign in Kosovo.

But the retired general has never held political office — not even a student council election to his credit — and he has never been pressed to produce a domestic agenda.

Just four months before the

first votes are cast, he has no formal organization in key states, little money and a patchwork staff culled from the political organizations of former President Clinton and former Vice President Al Gore.

Wednesday's address gives Clark a chance

to highlight his support of abortion rights, affirmative action, better health care and tax cuts for the middle class.

The latter position may put him at odds with Dean and Rep. Dick Gephardt of Missouri, rivals who want to

"The most important issue in America today is our security at home and abroad."

— Wesley Clark
Presidential candidate

PROFILE



Clark joins race for White House

Retired Gen. Wesley Clark, 58, entered a crowded presidential race Wednesday.

Education Bachelor's degree, West Point, N.Y., 1966; Oxford University, Rhodes scholar, 1966-68; Master's degree in military science, Army Command and General Staff College, 1975

Key experience

- ▶ Joint Chiefs: Director for Strategic Plans and Policy from 1994 to 1996; led military negotiations at Bosnian Peace Accords in Dayton, Ohio.
- ▶ Southern Command: Served as Commander-in-Chief of the U.S. Southern Command in Panama from 1996 to 1997.
- ▶ NATO and European Command: Served as Supreme Allied Commander of NATO and Commander-in-Chief of the U.S. European Command from 1997 to 2000.
- ▶ Gulf War: Commanded the National Training Center in Fort Irwin, Calif.

SOURCE: Associated Press

repeal Bush's tax cuts including provisions that favor middle class taxpayers.

The former general, a regular on cable news shows, has been critical of the Iraq war and Bush's postwar efforts — positions that would put him alongside announced candidates Dean, Sen. Bob Graham of Florida and Rep. Dennis Kucinich of Ohio as the most vocal anti-war candidates.

Clark has assembled a small but potent team of political veterans who could open doors for a political novice seeking a message, money and an organization.

The advisers said they were developing an unconventional strategy that would attempt to capitalize on the Internet and Clark's affinity for television

to build momentum nationwide. He has not decided how hard to campaign in traditional early battlegrounds such as Iowa, aides said, but he quickly concluded that he can catch up to his competitors through traditional means; the rest of the field has been in Iowa and New Hampshire for months.

Democrats in New Hampshire and other early voting states did not close the door on a Clark presidency, but said the compressed primary schedule has late-starting candidates.

"While General Clark has something to say, it's going to take boots on the ground in Iowa to make a difference," said Iowa activist Joe Shannahan.

Housing construction declines in August

By Jeannine Aversa
THE ASSOCIATED PRESS

WASHINGTON — Housing construction declined by 3.8 percent in August as higher mortgage rates made builders a bit cautious about breaking ground on new projects. The level of building activity was still considered fairly robust.

The Commerce Department reported Wednesday that builders broke ground on 1.82 million housing units at a seasonally adjusted annual rate last month. The level of housing construction in August was lower than the 1.84 million unit pace that analysts were predicting.

Housing construction in July clocked in at a red-hot rate of 1.89 million units, according to revised figures. That was even stronger than previously reported and marked the highest level of housing construction seen in 17 years.

Amid signs that the economy is improving, the Federal Reserve on Tuesday decided to keep a main short-term interest rate at a 45-year low of 1 percent and hinted it could stay there for some time. Near rock-bottom short-term rates might motivate consumers and businesses to spend and invest more, lifting economic growth.

The housing market also is staying healthy despite a recent upswing in longer-term mortgage rates. In the middle of June, rates on benchmark 30-year mortgages slid to 5.21 percent, the lowest level in more than four decades. Shortly after that, they began a fairly steady rise. Last week, however, rates on 30-year mortgages dropped to 6.16 percent.

Factors contributing to the recent rise in mortgage rates include: signs that the economy is picking up speed and concern about swelling federal budget deficits, economists say. Those factors have pushed bond rates up, causing long-term mortgage rates to rise.

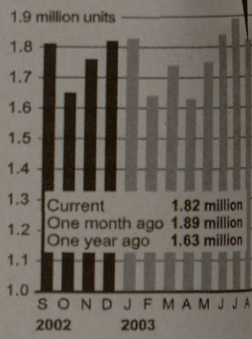
Economists expect sales of both new homes and previously owned homes to hit record highs this year, even if higher mortgage rates slow activity somewhat in the coming months.

In August, work on new single-family homes declined by 4 percent from the previous month to a rate of 1.48 million units. Construction of multifamily

Housing starts

Here is a look at the construction rate of new homes and apartments.

Seasonally adjusted **1.82 million**



SOURCE: Department of Commerce

housing, including apartments and condos, also fell by 4 percent last month to a rate of 308,000.

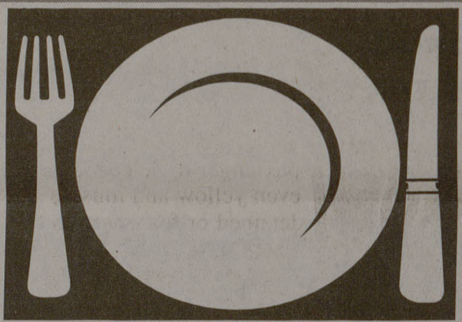
Higher mortgage rates nipped home builders sales prospects a bit for September, but they still expressed optimism about sales over the next six months.

"Builders had one of the hottest summers ever this year in terms of housing demand, largely because of the incredibly favorable interest rates just before mid-year," said National Association of Home Builders President Kent Conine, a home and apartment builder from Dallas.

After longer-term interest rates went up, "it was to be expected we'd adjust our expectations accordingly. Even so, there is a strong current of optimism throughout our entire industry that today's very healthy activity is sustainable through at least the end of the year."

Housing construction plunged by 23.3 percent in the Northeast to a rate of 145,000. In the South, housing construction dropped by 2.7 percent to a pace of 851,000 and in the West, housing starts dipped by 1.8 percent to a rate of 436,000. But in the Midwest, housing construction increased 1 percent to a rate of 388,000.

Housing permits rose by 4.5 percent in August from the previous month to a rate of 1.89 million units, the highest level since December 2002. And, permits for single-family homes rose by 2.9 percent to a record high monthly rate of 1.48 million units.



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