Business dollars keep growing

WASHINGTON - Corporate ofits after taxes climbed a meager percent in the second quarter, least since the end of 1983, but business spending boom contin-the Commerce Department

The report on the economy showed only a tiny upward revision in the expansion of the already strong gross national product in the

April-June quarter, to a 7.6 percent annual rate from 7.5 percent.

But spending on business modernization was up 22.9 percent from the first quarter, the fourth consecutive quarter of double-digit in-

In contrast consumer spending, which accounts for about two-thirds of the GNP, rose only 7.5 percent, still the strongest increase in four

"The combination of profits and the additional capital spending in-centives have given us the strongest rebound in business investment in the post-World War II period," the department's chief economist, Robert Ortner, said.

The fact that economic growth was revised up just 0.1 percentage point removed any uncertainty bout the exceptional strength of the first half of the year, making it easier to draw a contrast with the second

The economic statistics now available for July show "clear signs of a slowdown in the economy in certain sectors," such as homebuilding and car sales, Ortner said.

Yet Ortner said he still expects the

gross national product to expand at a 5 percent rate, enough to keep the

The latest report showed the slow-down in homebuilding has been dra-matic, going to an increase of just 1.7 percent in the second quarter from a

21.3 percent increase in the first.
With high mortgage interest rates
discouraging builders, residential
construction is expected to subtract from overall economic growth rather than add to it in the third quarter, the first time that has happened since the end of the recession

After-tax profits gained 6.7 per-cent in the first quarter; dropped 1 percent in last year's fourth quarter, and had been up 15.6 percent in the third quarter of 1983.

When a number of adjustments were made to after-tax profits, mainly compensating for the depreciation allowed by the tax laws, the increase in operating earnings was a stronger 5 percent in the second quarter, or 21.5 percent at an annual

"These operating earnings have rebounded by 92 percent," Ortner said, "by far the strongest recovery" in any six-quarter period following the eight recessions since World War

After-tax profits would amount to \$152.9 billion, up \$2.3 billion for a year based on the second quarter's performance, compared to actual profits of \$127.4 billion for all of

The GNP increased in the second guarter by \$29.9 billion to \$1.640 trillion in 1972 dollars, at an annual rate, the department said.

Book explores financial futures

NEW YORK - Most people spend more time planning their summer vacations than their financial futures, but if Grace Weinstein has anything to say about it, that's

going to change.
"The message I try to convey is that taking control of your finances helps you take control of your life,"

she said. "Budgeting is a four-letter word to a lot of people." Weinstein preaches her gospel in monthly columns for Good Housekeeping and other magazines. The New American Library has just pub-lished her latest book, "The Lifetime Book of Money Mangement."

Her column draws a stream of mail from mostly female readers who want to know everything from how to establish credit to the best

kind of mortgage.

One of the most important things management, she said, is the likelihood they'll be on their own in the

future. "Something like 85 percent of the women this country will become single at some point through wid-owhood or divorce," she said.

Although federal law permits any married woman to a establish credit rating by adding her name to her husbands' accounts, many women never take advantage of the oppor-tunity, Weinstein said.

"A great many still think it's threatening to the husband," she said. "All a homemaker has to do is write and say: 'Put this credit in both names.' Her husband doesn't even have to sign the request. Or the man can do it without her signing it."

Both partners in a marriage should be involved in financial decisions, even though it might be easier for one of them to handle the money matters, she said.

"Whichever partner does it, it's wrong. The other partner is left in ignorance of such basic element of li-

Although she admits financial planners can help a floundering family get their money matters un-der control. Weinstein is a cheerleader for the do-it-yourself

Brokerage houses offer seminars that are free. There are adult education courses. There's plenty of infor-mation out there," she said. "Sixty percent of the professional money managers in 1983 were outguessed by the market."

The most common money mangement sins, she said, are "not payng'attention, frittering money away, and keeping money in non-interest bearing or low interest accounts."

Fritterers, she said, can cure

themselves by "just keeping track for a period of a couple months of just so you can see if your money is working for you, giving you pleasure in any way.

Weinstein is a great believer in the "pay yourself first" rule, which holds that monthly savings investments should be made before the monthly bills are tackled.

"If you got a ten percent paycut you'd somehow survive," she said. "Put the money in a savings account, money market fund. Make it start working for you. The good old pay-roll deduction for Double E bonds is very good for the small saver.'

Families who are in control of their money can spot opportunities for saving as their lifestyles change, she added. For instance, children who go to camp each summer for years will eventually outgrow it, leav-ing that money available for invest-ment elsewhere. "But often, it kind of just fades into the family budget."

Homosexual sailor dismissed by court

WASHINGTON - A federal appeals court ruled late last week that omosexuals have no constitutional right to privacy in their sexual af-fairs and therefore the U.S. Navy can dismiss them if they are discov-

The U.S. Circuit Court of Appeals for the District of Columbia, voting 3-0, said homosexuality, which has been "traditionally condemned" in American society, has no constitu-tional protection from government

The ruling was contained in a case that decided the Navy had the right to mandatorily dismiss a serviceman when it was discovered that he had engaged in homosexual acts with another sailor.

The court, led by Judge Robert Bork, said homosexuals have "no constitutional right to engage in homosexual conduct and that, as judges, we have no warrant to create one." He said homosexual activity had "never been protected" by law.

The appeals court said the Su-preme Court has never ruled that mosexuals have a right to privacy

in their sexual activities. "The court has listed as illustrative of the right of privacy such matters as activities relating to marriage, procreation, contraception, family relationships, and child rearing and education. It need hardly be said that none of these covers a right to homosexual conduct," the appeals court said.

The court rejected an appeal by James Dronenburg of his dismissal from the U.S. Navy in April 1981 when he was accused by another seaman of engaging in homosexual ac-tivity. Dronenburg had served for nine years as a Korean linguist and

cryptographer with a top secret security clearance.

The 27-years-old petty officer was enrolled in the Defense Language Institute in Monterey, Calif., at the time of his discharge, which came about when a 19-year-old seaman testified against him.

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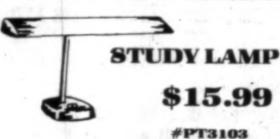
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