GOP provides economic boost

THE ASSOCIATED PRESS

HOUSTON - Houston hoters have reaped a big bounce m last month's Republican Nanal Convention, when occupannit a 10-year high and rates set ecord peak, industry members

Think the convention was the st thing to happen to the city in en or eight years," said Ron E. son, president of Sunbelt Ho-

> he Houston-area occupancy of 68.7 in August was the est for local hotels since June 82, according to Hospitality unselors, a hotel consulting

The four-day convention, which

Frito-Lay

thin chip

THE ASSOCIATED PRESS

PLANO - Frito-Lay Inc.

Il begin test marketing a

ner version of its best-sell-

Dorito tortilla chips, hop-

to convert some potato

eaters, the company said

Doritos Tortilla Thins are

ut the size of potato chips,

thirds as thick as the nor-

Dorito chip. Company ofals are planning to intro-

ce the chips nationally in

ses on their toes with some

rited competition between tato chips and tortilla

ps," said Ŝteve Liguori, vice esident of marketing for the mpany, which also makes

y's and Ruffles branch potato

The company will test the ips in Tulsa, Ókla., and Om-

aha, Neb. The Frito-Lay bakery

quipment that makes the

'No one has ever been able

st figured out how to do it

o add the new equip

nt to Frito-Lay's more than

Tortilla chips, which have less fat and salt than potato

ps, have seen faster grow-sales than potato chips for

past several years. Howev-it may be awhile before the

25 billion tortilla chip market tows as large as the \$4 billion

rket for potato chips.

oroll it this fine with this de-

esday night the two markets, is the first to eveive the new, more precise

rs after the gree of precision until we've

of the storm over the last few months,"

were in the Liguori said.

He said it will take a few

bakeries nationwide.

ner chips.

Topeka, Kan., which serves

,752 people s left home

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espring. "We'll keep all our busi-

eeny to market

Houston hotels set record occupancy rates during Republican convention

began Aug. 17, also helped hotels achieve some peak nightly rates. The average area-wide room rate for August was \$65.62, up from \$54.89 a year earlier, Hospitality Counselors said. It was the highest average room rate for any Au-gust on record and the highest av-erage room rate since October

Downtown hotels had an average room rate in August of \$103.86 — the first time it ever has surpassed \$100 per night, said John Keeling, Hospitality Counselors president.

During the convention, some

hotels were getting near "rack rates" — the typically high, but seldom used, nightly rates posted on the doors of hotel rooms, he

"The hotels just didn't offer the usual discount at a time of peak demand," Keeling said. The room rates charged during

the convention were consistent with rates during other major conventions in Houston, said Donald Ward, spokesman for the Greater Houston Convention and Visitors

And the Republicans, who negotiated the rates months before

prices were competitive, said Gary Koops, spokesman for the Republican National Committee. 'There's no one that's complain-

ing," he said.
Nick Massad, chairman of the Houston Hotel and Motel Association, said the 17,000 people who visited the city for the convention provided a big boost to the local hotel industry, which has about 32,000 hotel rooms.

Many hotels were full during the convention, and some as far away as Conroe housed convention-related customers, Massad said. On the negative side, some other travelers avoided coming to Houston in August because of the

Federal reports estimate Andrew ruined more than 100 oil platforms

THE ASSOCIATED PRESS

HOUSTON - Hurricane Andrew severely damaged more than 100 offshore oil and natural gas platforms in the Gulf of Mexico, according to preliminary federal reports.

The Department of the Interior's Mineral Management Service said Tuesday there have been no reports of death or injury to offshore workers, but many structures were damaged.

The Ship Shoal and South Timbalier areas south of Morgan City, La., sustained the most offshore dam-

age, MMS Director Scott Sewell said.
"North and east of the storm track, nearly every," platform within a 20-mile swath had some impacts, Sewell said. "We're estimating that more than 100 platforms were severely damaged. In addition, 13 platforms are toppled."

He said all missing mobile drilling units had been

Overall, Sewell said about 1 billion cubic feet of the roughly 15 billion cubic feet of natural gas produced daily in the Gulf has been lost temporarily,

while up to 15 percent of the nation's oil refining capability also has been temporarily interrupted.

The report was released the same day the Department of Energy's independent analytical agency Energy Information Administration downplayed damage estimates and their possible affect on the natural gas market.

Calvin A. Kent, EIA administrator, called reports about possible gas supply shortages "unjustifiably

Kent said Tuesday there will be "short-run effects and dislocations but supplies for the winter should not be affected.

The Mineral Management Service said Tuesday that "natural gas supplies will be drawn down, but the long-term impacts appear to be minimal." The interior department's service also said evacu-

ated offshore oil field were returning to platforms and resuming production off the Texas coast. 'Offshore western Louisiana, however, produc-

tion will not begin until pipelines have been tested

Dow Jones rallies to post highest gain since August

THE ASSOCIATED PRESS

NEW YORK - The stock market jumped ahead in late trading Wednesday, getting some encouragement from declining interest

The Dow Jones average of 30 industrials rose 24.05 points to 3,290.31, for its best daily showing in more than a month.

Advancing issues outnumbered declines by about 5 to 3 on the New York Stock Exchange.

Big Board volume came to an estimated 186.94 million shares as of 4 p.m. EDT, up from 172.65 million in the previous session.

Analysts said investors were cautiously watching the dollar in foreign exchange as it touched new post-World War II lows

against the German mark.

After stabilizing last week in currency trading, the dollar has drifted lower again lately.

Meanwhile, the markets had to absorb fresh evidence that the economy was still struggling to mount a sustained recovery from the recession.

immerce Departmen ported that new factory orders fell 1.1 percent in July, in a somewhat weaker showing than analysts had been expecting.

That news helped encourage a mild decline in interest rates. Prices of long-term government bonds rose about \$2.50 for each \$1,000 in face value, lowering their yields to around 7.36 per-

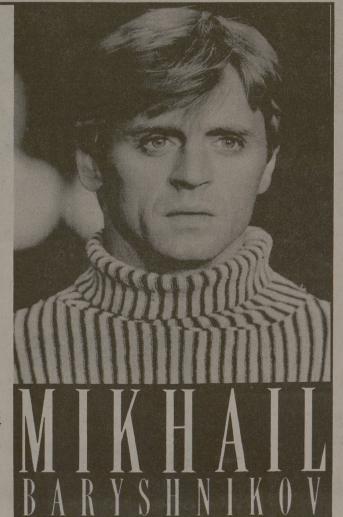
Gainers among the blue chips included Philip Morris, up 13/8 at

841/8; Minnesota Mining & Manufacturing, up 13/8 at 100; International Paper up 13/8 at 645/8; Sears Roebuck, up 5/8 at 421/2, and Aluminum Co. of America,

Philip Morris, which has been rallying since it raised its divient last week, traded at a record high.

"Although investors have come to expect a steadily rising dividend from the tobacco, food and beverage giant," said Standard & Poor's Outlook advisory in this week's edition, "we see the latest move as a signal that management believes the company will continue to increase profits by at least 20 percent a year."







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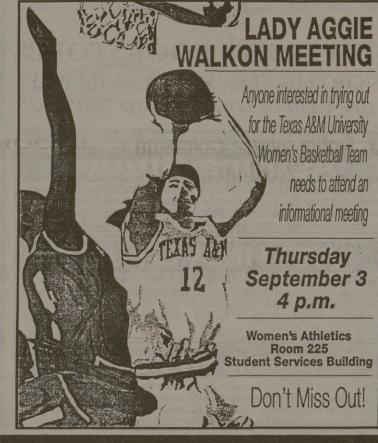
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