

# BUSINESS

Thursday, September 3, 1992

The Battalion

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## GOP provides economic boost

THE ASSOCIATED PRESS

HOUSTON — Houston hoteliers have reaped a big bounce from last month's Republican National Convention, when occupancy hit a 10-year high and rates set a record peak, industry members

"I think the convention was the best thing to happen to the city in seven or eight years," said Ron E. Jackson, president of Sunbelt Hotels.

The Houston-area occupancy rate of 68.7 in August was the highest for local hotels since June 1982, according to Hospitality Counselors, a hotel consulting group.

The four-day convention, which

## 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 August on record and the highest average room rate since October 1991.

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 said.

"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 Bureau.

And the Republicans, who negotiated the rates months before

the convention began, felt the prices were competitive, said Gary Kooops, spokesman for the Republican National Committee. "There's no one that's complaining," 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 convention.

## Frito-Lay to market thinner chip

THE ASSOCIATED PRESS

PLANO — Frito-Lay Inc. will begin test marketing a thinner version of its best-selling Dorito tortilla chips, hoping to convert some potato chip eaters, the company said Tuesday.

Doritos Tortilla Thins are about the size of potato chips, two-thirds as thick as the normal Dorito chip. Company officials are planning to introduce the chips nationally in the spring.

"We'll keep all our businesses on their toes with some spirited competition between potato chips and tortilla chips," said Steve Liguori, vice president of marketing for the company, which also makes Lay's and Ruffles brand potato chips.

The company will test the chips in Tulsa, Okla., and Omaha, Neb. The Frito-Lay bakery in Topeka, Kan., which serves the two markets, is the first to receive the new, more precise equipment that makes the thinner chips.

"No one has ever been able to roll it this fine with this degree of precision until we've just figured out how to do it over the last few months," Liguori said.

He said it will take a few months to add the new equipment to Frito-Lay's more than 20 bakeries nationwide.

Tortilla chips, which have less fat and salt than potato chips, have seen faster growth in sales than potato chips for the past several years. However, it may be awhile before the \$2.5 billion tortilla chip market grows as large as the \$4 billion market for potato chips.

## 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 damage, 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 located.

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 alarmist."

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 evacuated offshore oil field were returning to platforms and resuming production off the Texas coast.

"Offshore western Louisiana, however, production will not begin until pipelines have been tested for pressure integrity," Sewell said.

## 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 rates.

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.

The Commerce Department reported 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 percent.

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, up 23/4 at 677/8.

Philip Morris, which has been rallying since it raised its dividend by almost 24 percent 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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