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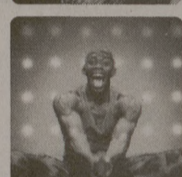
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Increased construction spending offers hope for economic revival

By Jeannine Aversa
THE ASSOCIATED PRESS

WASHINGTON — Business conditions perked up in the summer and construction spending climbed in July to the highest level seen since the beginning of the year, promising signs for the economy's anticipated second-half rebound.

Reports from the Federal Reserve's 12 districts "indicate that the economy continued to improve in July and August," according to the Federal Reserve's latest snapshot of business activity released Wednesday. "In some districts, improvement occurred in selected sectors and in others it was broad-based," the Fed said.

The Fed added that even in the Dallas district, where activity remains generally weak, business contacts were more optimistic about the economic outlook.

The economic impact of the nation's worst blackout was muted thus far, the Fed indicated.

Although business contacts said a comprehensive assessment at this point was premature, "the effects were generally small," the Fed survey said. "Even where firms were closed for several days, affected contacts suggest they are not anticipating difficulties in making up for lost production or shipments."

In a second report, the value of construction projects under way clocked in at a seasonally adjusted annual rate of \$879.8 billion in July, representing a modest 0.2 percent increase from June's level, the Commerce Department said.

Although July's increase wasn't as big as the 0.5 percent rise that economists were predicting, June's performance turned out even better than the government previously estimated. Revised figures show that construction spending

went up by a brisk 0.7 percent in June from May, compared with the 0.3 percent advance first estimated.

The \$879.8 billion pace of construction spending in July marked the highest level since January, when such spending stood at \$883.2 billion on an annualized basis.

Recent economic reports have flashed signals that the economy is healing and on track to stage a material rebound in the second half of this year. Consumers are spending, manufacturing appears on the mend and businesses are slowly boosting investment, although they are cautious about hiring.

In the Fed's survey Wednesday, 10 of the Fed's 12 districts reported increases in manufacturing activity. The exceptions: Dallas, which showed little change, and Richmond, where factory activity weakened.

Some economists believe economic growth in the final six months of this year will be in the range of around 3.5 percent to just over 4 percent. Others think it will be closer to a 5 percent pace. In either scenario, such a pace would be far better than the 2.3 percent growth rate seen in the first six months.

Economists believe the Federal Reserve will probably hold a key short-term interest rate at a 45-year low of 1 percent when it meets next on Sept 16. At the Fed's previous meeting in August, policy-makers not only held this rate steady but also hinted that it could stay there for some time.

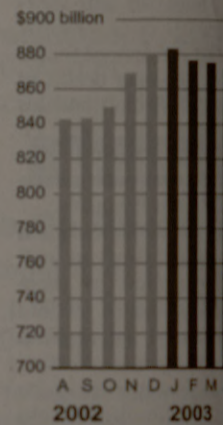
Economists hope that low short-term interest rates and President Bush's third tax cut will motivate consumers and businesses to spend and invest more, thus lifting economic growth.

The construction spending report showed that spending by private builders on all types of

Construction spending

Here is a look at monthly construction spending

Seasonally adjusted



SOURCE: Department of Commerce

projects rose by a solid 0.2 percent in July to a seasonally adjusted annual rate of \$879.8 billion, the highest level since March.

Private builders saw gains in residential projects as well as communications and other facilities. Those gains were tempered by weakness elsewhere, including declines in spending on hotels and motels, and buildings.

"The long nightmare of a double digit decline in nonresidential construction seems to have ended, but still a little early to say upward climb had taken hold," said Ken Simonson, chief economist at Associated General Contractors of America.

Spending by the government on big public works projects meanwhile, dropped by 0.4 percent in July to a rate of \$5.1 billion. The government's spending on schools, highways and streets. That outlay increased spending on projects including public facilities and hospitals and health-care buildings.

Welfare recipient numbers fall

By Nancy Zuckerbrod
THE ASSOCIATED PRESS

WASHINGTON — The Health and Human Services Department said Wednesday that the number of individuals on welfare dropped more than 4 percent between March 2002 and March 2003, to about 5 million people. The number of families receiving welfare dropped about 2 percent, to a little more than 2 million.

Congress significantly overhauled the welfare system in 1996, allowing states to impose tough new rules on recipients.

Since then, there has been about a 60 percent reduction in the number of individuals on welfare and almost a 54 percent reduction in the number of families getting assistance, the government said.

The Virgin Islands saw the biggest decrease, a 41 percent drop among individuals, followed by Illinois, with a 28 percent drop. Maine had the biggest increase to its welfare rolls, at 42 percent.

The reasons people stop receiving welfare vary. For example, they could have found jobs, married a wealthier partner or reached state-imposed limits on the amount of time they are eligible for welfare.

The government did not offer a breakdown Wednesday explaining the latest declines. Horn, the assistant HHS secretary for children and families, said the agency should have a breakdown by year's end.

But Horn called it "very reasonable" to conclude that most people who got off welfare got jobs, said that assumption is based on past studies.

Critics were skeptical, citing high unemployment numbers. The unemployment rate was 6 percent in July, a nine-year high. August's will be released Friday.

"It's alarming news, not good news, but we know that needs are rising," said Sherman, a senior researcher at the Center for Defense Fund, a Washington-based nonprofit.

Congress is working to renew the 1996 welfare law. The House has approved a bill to do it, endorsing changes proposed by the administration. But the Senate has not taken suit, requiring the 1996 law to be temporarily extended several times to keep the program operating.

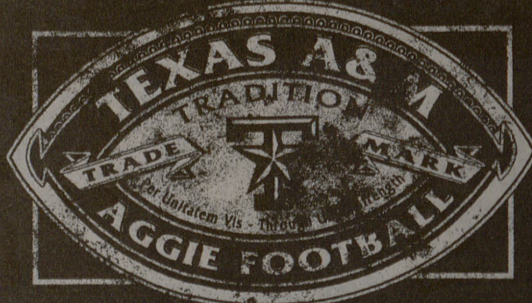
The administration's proposal would require to impose tougher work requirements on welfare recipients. Senate Democrats say the president's proposal doesn't provide enough money for child care.

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