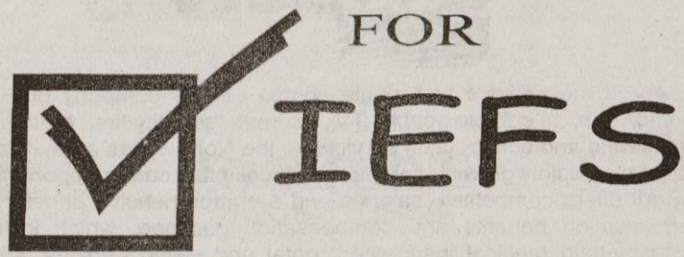


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NATION

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THE BATTALION

Wednesday, Mar

Consumer confidence drops again in March

NEW YORK (AP)—Consumer confidence dropped in March for the second straight month, suggesting that oil prices and rising interest rates may cool off Americans' spending.

The Conference Board said Tuesday that its Consumer Confidence Index dropped more sharply than expected in March to 136.7 from 140.8 in February and a record 144.7 in January. Wall Street analysts had expected a March reading of 139.8.

The consumer confidence figures are closely watched because consumer spending accounts for two-thirds of economic activity and has been the engine of the booming U.S. economy, which has been expanding for a record nine years.

The Federal Reserve, concerned that too-rapid growth could spark in-

flation, raised interest rates last week for the fifth time since June to try to cool things down.

"Analysts are waiting to see if a further erosion in confidence triggers a slowdown in consumer spending," said Lynn Franco, director of research at the Conference Board, a business-funded research organization. "As for now, a moderate cutback in consumer spending is unlikely to stifle still-strong economic growth."

On Wall Street, stocks fell as influential market strategist Abby Joseph Cohen at Goldman Sachs recommended that clients reallocate some of their holdings from stock to cash. Long-term interest rates slipped as prices rose in the inflation-sensitive government bond market.

Mark Vitner, an economist at First Union Corp. in Charlotte, N.C., said that Americans have had the confidence to

spend a lot because jobs remain plentiful and incomes are rising. He warned that the summer driving season is coming.

"Higher gas prices will take more out of consumers' pockets, so they'll have less to spend on everything else," Vitner said. "The volume of goods could fall off."

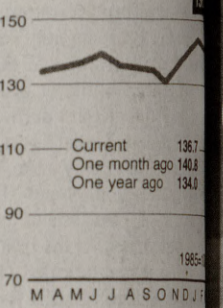
Most analysts expect the economy to show signs of slowing this quarter in response to the Fed's interest rate increases. There is some softness in home buying because of higher mortgage interest rates.

Anthony Chan, chief economist at Banc One Investment Advisors in Columbus, Ohio, said a stronger consumer confidence reading in March could have put pressure on the Fed to raise rates.

"Consumers are maybe not running for the hills but could be pulling back a bit," Chan said. "If that's the case, the Fed won't have to do so much."

Confidence drops

Here is a look at the consumer confidence index from a sample of 5,000 U.S. households. Seasonally adjusted



Source: The Conference Board

Casual dress causes confusion at work

NEW YORK (AP)—Dressing casual at work was supposed to make life easier.

But now, confusion is rampant across corporate America, with some stodgy types thinking casual means taking off your suit jacket, and others showing up at the office in ratty T-shirts or with bare midriffs.

The situation has gotten so bad that some businesses are hiring consultants to help people figure out what is appropriate for work.

One law firm has even teamed up with Polo Ralph Lauren and Esquire magazine to hold a "business casual" seminar for its attorneys next week.

"There is a lot of casual confusion out there, people showing up at work in outfits that they wash their cars or walk their dogs in," said Sherry Maysonave, author of "Casual Power: How to Power Up Your Nonverbal Communication and Dress Down for Success." "Companies are realizing that it is not so easy to go casual. In fact, it can cause some headaches."

Casual dress has long been the norm for those working at high-tech companies. It began creeping into the rest of corporate America in the early 1990s.

At first, companies allowed employees to ditch their suits and ties on Fridays during the summer. That was soon extended to Fridays throughout the year, and eventually was permitted every day during the summer.

Now, lots of big companies—including most Wall Street powerhouses such as Morgan Stanley Dean Witter—are dressing down year-round.

Many want to keep pace with the casual dot-com companies that they do business with.

Fifty-one percent of companies with more than 5,000 employees are casual five days a week, according to the Society for Human Resource Management. Companies are learning that everyone interprets casual differently.

At Development Counselors International, a New York-based marketing firm with 25 employees that went casual year-round in 1998, some came to work braless and in gym clothes.

The company now has a detailed list of what workers can or cannot wear. Button-down shirts and dress sandals are in; bare midriffs and beach attire are out.

"It took more time to come up with this policy than anyone would have thought," said Rob DeRocker, DCI executive vice president. "We never thought it would be so complicated."

That is why many companies are hiring consultants to develop casual dress codes, hold seminars on proper wear and trouble-shoot.

"One company asked me to try to help them with a little problem: One girl was wearing thong underwear and for some reason everyone knew" because her clothes were so tight, said Myra McElhane, president of the Atlanta-based consulting firm McElhane & Associates.

Instead of talking to the young woman individually, McElhane held a group discussion on appropriate work attire.

"I reminded them that they didn't want to be remembered by their co-workers for their underwear," she said.

"One company asked me to try to help them with a little problem: One girl was wearing a thong underwear and ... everyone knew."

—Myra McElhane, president of McElhane & Associates

Killer bees ma elderly woman

LAS VEGAS (AP)—A 79-year-old woman lay in critical condition after being stung more than 50 times by a swarm of killer bees.

The woman, whose name was not released, was attacked while walking along a street a few blocks from the Vegas home, Fire Department spokesman Tim Szymanski said.

He said they may have been attracted to something in a bag she was carrying.

Firefighters wearing special suits doused the woman with water for about 200 bees off her. Two paramedics were stung trying to resuscitate her.

Hospital personnel used a vacuum and duct tape to pull the stingers out of her body.

The state Agriculture Department confirmed the bees involved were Africanized bees, commonly known as killer bees because of the way they attack in large swarms.

The attack was the second in the Vegas area since January. On Feb. 17, a 79-year-old man was stung about 100 times. He survived.

Africanized bees have killed and mated 1,000 people as they migrated northward from Brazil since 1957. The first swarm reported in the United States was in Texas in 1957.

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