

**Crisis in Asia may cost U.S. 1 million jobs—** N.C. could be hit hard. The Asian currency crisis could cause the U.S. trade deficit to skyrocket by \$100 billion or more during the next two years, resulting in the loss of more than 1 million jobs, a labor-backed research group said.

the Economic Policy Institute said that California New York, Texas and North Carolina would be the hardest hit, but that all 50 states would suffer job losses as plunging Asian currencies make products from those countries cheaper in the United States. North Carolina could lose 50,063 jobs the EPI said.

**Tultex to close Dobson plant, work going to Mexico; costing 188 jobs.** Last day of operation will be March 24. It makes products under the brand name Discus Athletic and LogoAthletic. "Our strategy is just like the strategy at many of our competitors—to ship some of our sewing production to non-U.S. facilities, including Mexico," a spokesman said.

**130 jobs lost at Westinghouse site in Rural Hall. 650 worldwide.** Officials said that the company was eliminating jobs for a number of reasons, including uncertainty about utility deregulation and the Asian economic crisis.

**Burlington's jeans division to expand in India and Mexico.**

**Raytheon to cut 9,700 jobs to sharpen ability to compete.** Savings are necessary to compete for contracts in a post-Cold War era in which the Pentagon is spending about 60 percent of what it was spending on weapons systems in 1990, the company said. The Raytheon

Systems cuts include 600 jobs in Virginia, 525 in Tennessee and 500 in Arizona.

**Subsidiary of VF Corp. closing 2 NC sewing plants.** Bassett-Walker is closing sewing plants in Stoneville and Franklin, the N.C. Department of Commerce reported.

**Bassett to close plants in Statesville and Virginia.** Bassett Furniture Industries Inc. will be closing two plants, affecting about 200 employees.

**Penny's to cut 4,900 workers.** Poor sales, inefficiency prompt company to close 75 stores.

**Black & Decker to retool its operation, cut 3,000 jobs.** The cuts include a plant in Asheboro.

**AT&T to eliminate up to 18,000 jobs.** Newly hired Chairman C. Michael Armstrong detailed a cost-cutting drive to make company more appealing for investors.

**Mitsubishi cutting 220 jobs in Braselton, Georgia.** Company leaving the color television industry and expanding its Mexicali Mexico digital TV plant.

**Kodak to cut 6,600 more jobs.** Company has already announced intentions to lay off 10,000. Kodak is restructuring as it is caught in a price war with rival Fuji Photo Film of Japan. In a recent ruling against the U.S. in a major trade case, the World Trade Organization rejected American claims that the Fuji Film company had conspired with the Japanese government to keep Kodak out of Japan.