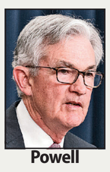
DOW	NASDAQ	S&P 500	30-YR T-BOND	CRUDE OIL	GOLD	SILVER	EURO
31,730.30 -103.81	11,370.96 +6.73	3,930.08 -5.10	2.99% -.05	$106.13 +.42	$1,823.80 -28.80	$20.76 -.79	$1.0371 -.0160

BRIEFING

Powell: Recession may be on horizon

Federal Reserve Chair Jerome Powell, fresh off winning Senate confirmation for a second term earlier in the day, acknowledged for the first time Thursday that high inflation and economic weakness overseas could thwart his efforts to avoid causing a recession.



Powell

For weeks, Powell has portrayed the Fed's drive to raise interest rates as consistent with a so-called "soft landing" for the economy. Under that scenario, the Fed would manage to tighten borrowing costs enough to cool the economy and curb inflation without going so far as to tip the economy into recession.

But in an interview on NPR's "Marketplace," Powell conceded that balancing act — which many economists have said they doubt the Fed can achieve — could be undercut by economic slowdowns in Europe and China.

"The question whether we can execute a soft landing or not — it may actually depend on factors that we don't control," the Fed chair said. "There are huge events, geopolitical events going on around the world, that are going to play a very important role in the economy in the next year or so."

US stocks end mixed

Another erratic day of trading on Wall Street ended with an uneven finish for the major stock indexes Thursday, after the market reversed most of an early slide in the final hour of trading.

The S&P 500 closed only 0.1% lower after having been down 1.9% earlier in the day. The Dow Jones Industrial Average fell 0.3%, while the Nasdaq rose 0.1%.

Trading on Wall Street has been volatile, with indexes prone to sharp swings from one day to the next, or within a single day, as investors try to shield their portfolios from the impact of the highest inflation in decades and rising interest rates as the Federal Reserve moves to tame surging prices.

Postal-truck buy under scrutiny

A House committee has opened an investigation into the U.S. Postal Service's $11.3 billion plan to purchase mostly gas-powered mail-delivery trucks, ordering the mail agency to turn over confidential records on their environmental impact and costs.

Rep. Carolyn B. Maloney, D-N.Y., who chairs the powerful House Oversight and Reform Committee, told Postmaster General Louis DeJoy in a letter sent Wednesday night that his agency may have "relied on flawed assumptions" to justify buying a fleet in which only 1 in 10 of the vehicles would run on cleaner electric power.

The Postal Service has the largest civilian fleet in the federal government and one of the largest in the world; it is crucial to President Joe Biden's plan to make the entire government fleet electric by 2035.

— Bulletin wire reports

TIKTOK GENERATION

Google to remake search services

BY MARK BERGEN AND DAVEY ALBA
Bloomberg News

Alphabet Inc.'s Google unveiled a series of planned upgrades to its search and maps services revealing the company's augmented reality ambitions — and its appeal to a generation of internet users drifting away from the company.

The new features include ways for people to search for nearby items using images and identify physical objects with their smartphone cameras. On Google Maps, the company promised a way for people to explore detailed 3D digital models of landmarks and neighborhoods before setting foot in person. Google shared the plans on Wednesday for the first day of its annual I/O developer conference held near its Mountain View, California, headquarters.

Google is working to keep its products relevant and growing as users' needs evolve beyond text.

"Search should be something that you can do anywhere, in any way you want, using any of your senses," Prabhakar Raghavan, Google's senior vice president and product chief, said in an interview.

Google's core search advertising business has continued to grow steadily during the pandemic, despite recent middling financial results.

Yet the I/O announcements underscored nascent threats Google sees to its flagship services.

People in emerging markets are more likely to search with voice features than typing, which has driven Google to invest more in its voice assistant feature.

And according to Google, younger internet users have started turning to social media apps for both entertainment and information on world events and daily decisions.

"They could start at Instagram or TikTok to figure out where to go for lunch," said Raghavan. "We see a tendency — a demand even — to interact with the physical world."

He added, "We have to look at our role in that and make sure we don't remain stuck in the past when the audience is seeking something beyond."

Google will start letting people use photos and text together in local searches with a new "multisearch" update that taps its computer vision and data resources.

This feature identifies products nearby, which will likely appeal to marketers that pay for ads in a certain geographic proximity to a user.

And Google is expanding the utility of Lens, its feature for identifying objects in the real world, which investors are eager to see contribute more to its e-commerce operations.

> **More Information**
>
> As part of an effort to increase news literacy, Google is expanding a tool it unveiled last year, called "About this Result," beyond search. Today, the tool is available in English on search results, letting users see a short description of a website, such as its political leaning or its governmental affiliation, before they visit it. Soon, when users view a website on the Google app, they will be able to see information about the source while they're already on the website.

TEMP JOBS EVAPORATE

Licensed vocational nurse Denise Saldana prepares the single-dose Johnson & Johnson Janssen COVID-19 vaccine at a vaccine rollout in Los Angeles in March 2021. Many career nurses turned to travel gigs during the pandemic, when hospitals crowded with COVID-19 patients urgently needed the help.
Frederic J. Brown/Getty Images

BY HANNAH NORMAN • Kaiser Health News

Tiffanie Jones was a few tanks of gas into her drive from Tampa, Fla., to Cheyenne, Wyo., when she found out her travel nurse contract had been canceled.

Jones, who has been a nurse for 17 years, caught up with a Facebook group for travel nurses and saw she wasn't alone. Nurses had reported abruptly losing jobs and seeing their rates slashed as much as 50% midcontract.

"One lady packed up her whole family and was canceled during orientation," she said.

Many career nurses like Jones turned to travel gigs during the pandemic, when hospitals crowded with COVID-19 patients urgently needed the help. Some travelers — who made double, sometimes triple, what staff registered nurses earned — gathered on TikTok and other social media platforms to celebrate payday, share tips on how to calculate net income from contracts, and boast about how much they were taking home weekly. So great was their good fortune that federal and state lawmakers considered capping their pay, mobilizing nurses in protest.

The tide has swiftly turned. As COVID-19 hospitalization rates stabilize, at least for now, and federal and state COVID-19 relief funding dries up, travel nurse contracts that were plentiful and lucrative are vanishing. And after the pressure cooker of the past two-plus years led to staff turnover and a rash of early retirements, hospitals are focused on recruiting full-time nurses.

Nationally, demand for registered nurse travelers dropped by a third in the month leading up to April 10, according to data from staffing agency Aya Healthcare, although openings have rebounded slightly.

Oregon Health & Science University Hospital in Portland lost funding for close to 100 travel nurses. That, along with lower COVID-19 rates and more full-time hires, has led to "a bursting of the bubble," said Dr. John Hunter, CEO of OHSU Health.

The health system had about 50 contractors of all kinds before the pandemic, compared with 450 at its height, when patients, many in need of close monitoring, flooded in and turned the hospital's recovery room into an intensive care unit.

"It has been very expensive," Hunter said. But things are turning around, he said, and in recent weeks, the hospital has negotiated contract rates with its travel nurse agency down as much as 50%.

> **Temp jobs evaporate**
>
> When Oregon's governor declared the pandemic emergency over April 1, state-level COVID-19 relief money evaporated. Oregon Health & Science University Hospital in Portland lost funding for close to 100 travel nurses.

STOCKX | TRADEMARK INFRINGEMENT SUIT

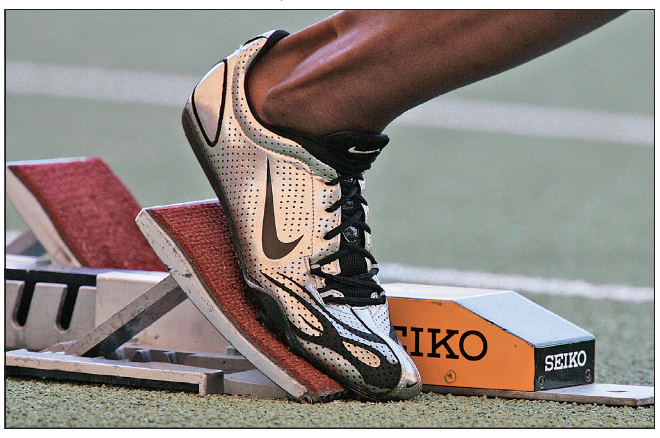
Nike escalates feud, says site is selling fake shoes

BY CHRIS DOLMETSCH
Bloomberg

Nike escalated its legal battle with sneaker marketplace StockX, saying it purchased four pairs of counterfeit shoes on the platform despite the company's promises that it is only marketing authentic footwear.

Nike asked a federal judge to let it add claims of counterfeiting and false advertising to the current trademark-infringement lawsuit against StockX. It said it obtained the fake shoes, including a counterfeit Air Jordan 1 Retro High OG, from the marketplace between December and January.

"Those four pairs of counterfeit shoes were all purchased within a short two-month period on StockX's platform, all had affixed to them StockX's 'Verified Authentic' hangtag, and all came with a paper receipt from StockX in the shoe box stating that the condition of the shoes is '100% Authentic,'" Nike said in a court filing Tuesday.



AP file

Founded in 1964, the company that launched the Nike shoe in the 1970s — and later took the name "Nike" itself — went public in 1980 and became one of Oregon's best-known brands.

Nike sued StockX in February in federal court in Manhattan, accusing the marketplace of "blatantly freeriding" on Nike's trademarks and goodwill with a service called Vault NFTs. StockX argued that its NFTs aren't digital sneakers but simply listings for physical sneakers that are stored in its vault and can be traded by users.

StockX said in a statement Wednesday that it takes customer protection "extremely seriously" and has invested millions of dollars to "fight the proliferation of counterfeit products that virtually every global marketplace faces today."

PORTLAND

Online security company lays off staff

BY MIKE ROGOWAY
The Oregonian

PORTLAND — Dozens of Tripwire employees lost their jobs Wednesday, three months after the Portland company's sale to a Minnesota business.

It's unclear just how many lost their jobs at the online security company, but newly laid-off Tripwire employees counted at least a few dozen of their colleagues among those who lost their jobs in Wednesday's cuts, including a handful of senior managers and executives. Some said the number of job losses is considerably higher.

HelpSystems, the new owner, acknowledged the layoffs but did not say how many people lost their jobs or how many remain from the Tripwire acquisition. It said it has no plans to close Tripwire's former Portland headquarters but added that most employees prefer to work remotely.

"We remain impressed with the strength of the business' core offerings," HelpSystems said in a statement. "We are confident we have the right organization in place at Tripwire to rebuild the organization for growth."

Founded in 1997, Tripwire was among Portland's most promising technology companies in the years after the dot-com bust.

Growth slowed during the Great Recession, though, and Tripwire abandoned plans for an initial public offering.

Instead, Tripwire sold to a private equity firm in 2011, which then sold the Portland company again three years later to a St. Louis company called Belden Inc.

HelpSystems paid $350 million for Tripwire in February, about half what the business sold for in 2014. Tripwire had revenues of $107 million in 2021, according to Belden.

The Portland company had 450 employees when it sold in 2014, 250 of them in Oregon. It's not clear how many Tripwire employed before this week's layoffs.