

Stabilizing Economy?

- The Federal Reserve said in its Beige Book survey that the economic decline had "begun to stabilize, albeit at a low level" in many of its regions. Minneapolis was the only region to experience a worsening economic slide according to the report. New York, Cleveland, Kansas City, and San Francisco showed "signs of stabilization," while Chicago and St. Louis appeared to be "moderating." "Slow," "subdued," and "weak" were used to assess activity in Boston, Philadelphia, Richmond, Atlanta, and Dallas. The survey results will be utilized in the Fed's monetary policy meeting scheduled for August 11 and 12.