

From: [Ben Tusso](#)
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Sent: Tuesday, February 26, 2008 1:46 AM
Subject: Fw: A "Deep-Seated Collapse" In The "U.S. Economy"?...

A "Deep-Seated Collapse" In The "U.S. Economy?"

Jacqueline Thorpe, *Financial Post*, February 25, 2008
<http://www.financialpost.com/story.html?id=326071>

"Economists are no longer talking about a U.S. recession but a 'Deep Recession' after figures yesterday (2-24-08) showed business sentiment continued to plummet in early February.

Forecasts for a more severe retreat came as CIBC World Markets forecast U.S. house prices would end up sliding 20% before the dust has settled on the American housing meltdown. CIBC estimated 50% of U.S. homeowners who took out below-prime mortgages in 2006 will end up in a negative-equity position -- owing more than their house is worth. 'There seems to be a sense of a very deep-seated collapse in the economy', said Michael Englund, chief economist at Action Economics.

The Philadelphia Federal Reserve's index of manufacturing activity in the U.S. Northeast dropped to -24.0 in February from January's already terrible reading of -20.9. Analysts had been expecting a bounce to about -10 after that sharp drop in January. 'As far as this indicator is concerned, a recession, and a severe one at that, is already underway', said Paul Ash-worth, of Capital Economics. 'The headline index is now consistent with a deep recession, if sustained at this level', said Ian Shepherdson, chief economist at High Frequency Economics, in a note.

The index is based on a survey of manufacturing firms by the Federal Reserve Bank of Philadelphia and their plans for general activity, shipments, new orders, employment and hours worked. It is one of the earliest monthly readings on the U.S. economy and has had a solid track record at predicting national manufacturing and future trends in actual output"

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Report from Sutter County

Yuba City, CA – **Gerry Hill**, County Chairman for Sutter County reported to THE AIP ACTIVIST that he has read that wheat prices had skyrocketed to over \$10 per bushel. Former prices 2 years ago were in the \$2.80 range.

He said wheat prices surged above \$10 a bushel for the first time ever in December 2007 amid concerns that strong demand globally could result in a grain shortage in the United States next year worsening food price inflation.

And he said other commodities markets mostly declined, with energy, other agricultural futures and metals moving lower.

ABC News reports that wheat supplies in the U.S. have dwindled this year as one wheat crop after another around the world has been damaged by poor weather, most recently in Australia and Argentina. That's sent buyers scrambling for stockpiles at any cost. U.S. wheat exporters already have sold more than 90 percent of the 1.175 billion bushels the U.S. Department of Agriculture expects will be exported during the whole marketing year, which ends in June 2008.

See: <http://a.abcnews.com/US/wireStory?id=4012381>

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