DOW JONES
1.58 to 25,320.73
Over the past year:
L H
21,000 27,000

CRUDE OIL
$0.26 to $66.36
Over the past year:
L H
$40 $70

Key:
L – Past year's low H – Past year's high
Close; color indicates up/down from previous close

MARKETS MOSTLY UP FOLLOWING SUMMIT

Stocks mostly rose in a quiet Tuesday session, as investors reacted calmly to the outcome of a meeting between President Donald Trump and North Korean leader Kim Jong Un, and turned their attentions to this week's trio of central bank meetings.

The Standard & Poor's 500 index rose 0.2 percent, to 2,786.85, closing at its highest level since February 1. The Nasdaq composite added 0.6 percent, to 7,703.79 and the Dow Jones industrial average fell 1.58 points to 25,320.73. The Russell 2000 index of mostly small companies, rose 0.5 percent, to 1,682.30. The Nasdaq and Russell both set records.

The summit's broad promises largely reiterated past agreements, while many of the details were left vague. A potential deal has the chance of lowering geopolitical tensions in a region surrounded by three of the world's largest economies: Japan, China and South Korea.

"Deal or no deal? Just don't ask what comprises a 'deal' and we are fine. At the risk of sounding a tad frivolous, that appears to be the truth of the matter," said Vishnu Varathan of Mizuho Bank in Singapore of the Trump-Kim summit.

Following the summit, shares of weapons makers and defense contractors were among the biggest decliners in the S&P 500. — *AP*

At risk to automation

Study: More than 182G jobs on LI seen as vulnerable

BY CARRIE MASON-DRAFFEN
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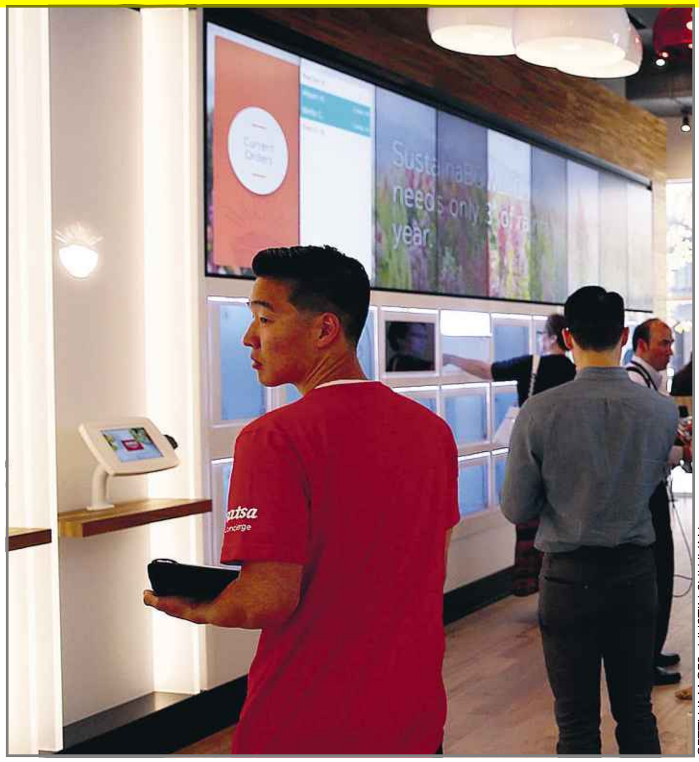
Long Island has 182,650 jobs that are "highly" vulnerable to automation, meaning that most of the work can be done by machines, according to a study released Tuesday.

Of New York's 10 major regions, the Island ranks second in the state in the number of jobs at high risk to automation, second only to New York City's 454,010, said the Center for an Urban Future, a think tank that advocates for the creation of middle-class jobs. The study said jobs were highly automatable when 80 percent of the tasks in those jobs can be performed by machines.

The jobs that "offer New Yorkers a foothold in the economy and a gateway to the middle class are the ones most threatened by automation," the study said.

The job numbers are based on 2016 statistics from the state Labor Department.

On a percentage basis, 13.8 percent of all of the Island's jobs are highly automatable, ranking it in the "middle of the pack" among regions across the state. The percentage is higher than New York City's 10.2 percent and the Hudson Valley's 12.5 percent, but lower than Central New York's 16.3 percent and the Mohawk Valley's 15.3 percent.



GETTY IMAGES / JUSTIN SULLIVAN

Some of Long Island's most vulnerable workers are in food services. Above, patrons at a fully automated fast food restaurant.

Not all the highly automatable jobs will disappear. Some will go away, while a significant number will be transformed in the years ahead and require a greater degree of technological know-how, the group said. Its report, "The State of Work: The coming impact of automation on New York," is from the center's Middle Class Jobs Project initiative.

"A new wave of automation is coming down the pike, and it has the potential to transform tens of thousands of jobs across the state," says Jonathan Bowles, executive director of the center. "State and local officials need to get ahead of this and start preparing New Yorkers now for a more automated economy."

The coming wave of automation is likely to affect lower-and-middle class jobs the most, the study said.

Some of the most automatable jobs on Long Island involve food preparation and serving, including fast food. Others include bookkeeping, accounting and auditing clerks; stock clerks and order fillers.

The study estimates that about $26.1 billion in annual wages could be affected.

Employers need to share the productivity gains from automation with workers by improving wages, said Martin Melkonian, associate professor of economics at Hofstra University.

"Productivity has continued to rise in the past 10 years, but very little has been passed on in improvements in real wages," he said.

Economist Michael Hicks, co-author of an automation study released last year and the head of Ball State University's Center for Business and Economic Research, said, "New York will need to send more of its kids to school, see more of them do well in K-12 and have more postsecondary non-college options." He added that "Business will also have to do a lot more upskilling of workers."

What to look for from latest Fed meeting

BY MARTIN CRUTSINGER
The Associated Press

Economists expect that, when the Fed's latest policy meeting ends Wednesday, it will raise its key short-term interest rate for the second time this year, by a modest quarter-point to a range of 1.75 percent to 2 percent.

The rate increase will likely lead to somewhat higher rates on a variety of consumer and business loans over time. Savers, though, may eventually receive slightly higher yields.

Here are three things to watch for after the Fed meeting ends Wednesday afternoon:

State of the economy

The nation's unemployment rate is at an 18-year low of 3.8 percent. Consumer spending has rebounded from a winter lull. Some analysts expect the economy's growth, as gauged by the gross domestic product, to achieve a brisk annual rate of up to 4 percent in the April-June quarter.

The Fed's policymakers are expected to factor that rosy expectation into the updated economic forecasts they will issue Wednesday.

Pace of rate hikes

The Fed will reveal the anonymous projections of its individual board members and its 12 regional bank presidents of the pace of future rate increases. In March, the officials collectively projected a total of

AP / CAROLYN KASTER

Chairman Jerome Powell and the Federal Reserve end a two-day meeting Wednesday.

three rate hikes in 2018.

Economists are divided on whether the Fed will stick with its plan to raise rates three times in 2018 or revise that forecast to four.

Impact of trade tensions

Last month, the Fed reported that businesses around the country had expressed concern about growing uncertainty over global trade. President Donald Trump has imposed tariffs on the imports of several countries in an effort to protect the U.S. steel and aluminum industries and he has threatened up to $150 billion in tariffs on Chinese goods.

Some analysts say they think the Fed will decide to hold off on a fourth rate increase this year out of concern about a potential trade war involving the United States and its major trading partners.