

Economy growing moderately; no changes

WASHINGTON (AP)

— **The Federal Reserve** says the economy is growing moderately while cautioning that risks from Europe remain. It's holding off on taking any further steps to boost the recovery.

In a statement after a two-day meeting, the Fed said Wednesday that economic growth should "pick up gradually" — a somewhat brighter view than it offered last time. It said the job market has strengthened slightly but that unemployment remains elevated. And it pointed to a pickup in inflation but said it should be only temporary.

The Fed stuck with its plan to keep a key short-term interest rate near zero through at least late 2014. It announced no new plans for further bond buying after a current program ends in June.