

## What's News

### Business & Finance

**M**ore new cars and trucks are trickling into dealerships as supply-chain troubles ease and auto makers increase factory output, but rising interest rates and other economic pressures are starting to pinch buyers. **A1**

- ◆ **Despite some signs of easing inflation**, underlying price pressures have too much momentum and will likely require a period of higher interest rates, New York Fed chief Williams said. **A2**
- ◆ **U.S. stocks started the new quarter higher**, with the S&P 500, Dow and Nasdaq gaining 2.6%, 2.7% and 2.3%, respectively. **B1**
- ◆ **Credit Suisse came under renewed pressure** over its financial health after the value of its riskiest bonds sank and the cost to insure against default rose sharply. **B1**
- ◆ **The Biden administration is preparing new export controls** on semiconductors and the machines to make them, the latest push to deny China the ability to make the most cutting-edge circuitry. **A6**
- ◆ **Samsung Electronics unveiled targets** for making its most advanced chips, detailing how its production road map would compare with that of TSMC. **B1**
- ◆ **Nvidia moved to cease operations** and close its offices in Russia, saying it could no longer operate effectively in that country. **B2**
- ◆ **A judge granted Theranos founder Holmes a hearing** to make the case that she deserves a new trial after she was convicted of wire fraud and conspiracy. **B3**

### World-Wide

- ◆ **The U.K. government backtracked** on a key part of its broad tax-cut plan after facing a backlash from financial markets and a rebellion in its own ranks, sending the pound higher but marking a major setback for Prime Minister Truss and her economic agenda. **A1**
- ◆ **The Supreme Court agreed to decide** whether social-media platforms can be held liable for terrorist propaganda uploaded by users, opening a new challenge to the broad legal immunity provided to internet companies by the law known as Section 230. **A1**
- ◆ **The government began laying out its seditious conspiracy case** against five members of the far-right Oath Keepers militia, including its founder, in connection with the Capitol attack. **A4**
- ◆ **Officials have confirmed 74 deaths** related to tan, and that number may increase. The storm was still causing problems Monday along the U.S. East Coast. **A3**
- ◆ **Biden sought to reassure Puerto Rico** with a visit to the island as it seeks to recover from wide-scale damage caused by Fiona. **A3**
- ◆ **North Korea flew a missile** over Japan for the first time since 2017, Seoul and Tokyo officials said, a significant escalation that led to Japan issuing warnings for citizens to take shelter. **A8**
- ◆ **Geneticist Svante Pääbo** was awarded the Nobel Prize in physiology or medicine for discoveries about human evolution. **A3**

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## As Ukrainian Push Continues, a City Marks Its Deliverance



**WITNESS:** Ukrainians in Kupyansk gather Monday for the unveiling of a billboard celebrating the recent liberation of the city. Meanwhile Kyiv's forces broke through Russian lines and made new advances in the southern Kherson region. **A16**

## Car Shortage Starts to Loosen But Rising Rates Pinch Buyers

**BY MIKE COLLAS**

More new cars and trucks are finally trickling into dealerships as supply-chain troubles ease and auto makers increase factory output. Now, rising interest rates and other economic pressures are starting to put a damper on the car-buying mood.

Several major auto makers reported U.S. sales declines in the third quarter as inventory levels remained pressured, despite some improvement in recent months. General Motors

Co. posted a 24% jump in third-quarter U.S. sales as its vehicle availability increased after it was disproportionately hit last year by supply-chain constraints resulting from Covid-related shutdowns in Asia.

The auto industry has grappled for nearly two years with choppy factory schedules and thin dealership stocks, stemming from semiconductor shortages and other supply problems. Those troubles are easing and vehicle availability is slowly improving, the car companies said.

Auto executives continue to express confidence that they will be able to fill a big backlog in consumer demand as production normalizes. But a worsening economic picture and higher interest rates are raising questions about whether consumers will still keep snapping up cars and trucks at the same pace once stock levels improve.

"There's a lot of negative consumer sentiment in the marketplace. So we're obviously concerned about that," Hyundai Motor America Chief

Executive Randy Parker said Monday, citing rising rates and stock-market declines. Hyundai's third-quarter sales rose 3%.

Still, Mr. Parker said it was too early to say whether demand is weakening significantly and he said he is cautiously optimistic that it will hold up. He said sales slowed last week partly because of Hurricane Ian's impact on the Southeast, making it more difficult to gauge underlying consumer demand.

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## High Court To Hear Challenge To Tech Immunity

**BY JAN WOLFE**

The Supreme Court agreed to decide whether social-media platforms can be held liable for terrorist propaganda uploaded by users, opening a new challenge to the broad legal immunity provided to internet companies by the law known as Section 230.

The court on Monday took up a set of cases in which families of terrorism victims allege Twitter, Facebook and YouTube bear some responsibility for attacks by Islamic State, based on content posted on those sites.

Section 230 of the Communications Decency Act has come under intense scrutiny from lawmakers in recent years, but this is the first time the Supreme Court has moved to weigh in on the foundational internet law. The eventual ruling could have repercussions for businesses and internet users worldwide, said Anupam Chander, a professor at Georgetown University Law Center.

At issue are the "algorithmic processes for information dissemination that all internet platforms use," he said.

The court agreed on Monday to take up *Gonzalez v. Google*, an appeal by the family of No-hemi Gonzalez, a young woman killed in an ISIS attack in Paris in 2015. Ms. Gonzalez's family alleges YouTube, a unit of Google owner Alphabet Inc., aided ISIS by recommending the terror group's videos to users.

The court also agreed to hear a similar appeal, *Twitter v. Taamse*, involving a woman who was injured by a terrorist attack in New York City.

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**INSIDE**

**BUSINESS & FINANCE**

Kim Kardashian to pay \$1.26 million to settle SEC inquiry over a crypto promotion. **B1**

**SPORTS**

An investigation finds 'systemic abuse' in U.S. women's pro soccer culture. **A12**

## Close Result in Brazil Galvanizes Bolsonaro

**BY SAMANTHA PEARSON AND LUCIANA MAGALHAES**

**SÃO PAULO**—For months, Brazilian President Jair Bolsonaro had argued that the unfavorable opinion polls ahead of Brazil's presidential vote were wrong. He was right.

The right-wing ex-army captain secured 43.2% of the vote in the first round of presidential elections on Sunday, more than 51 million votes and almost 10 percentage points more than some polls had predicted. He still fell short of his rival, leftist former President Luiz Inácio Lula da Silva, who got 48.4%, which triggers a runoff vote at the end of October.

Now, Brazil's presidential election, considered only days

**Insults Fly Over Rival Airports In New York and New Jersey**

Seemingly small slights about Newark airport reopen old wounds

**BY ANDREW TANGEL AND ALISON SIDER**

surfaced. The Newark, N.J., airport is losing its New York City designation by the International Air Transport Association. And the Justice Department snubbed Newark in an antitrust case related to the Newark airport in 1934, complaining that his TWA ticket from Chicago listed New York as the destination, not New Jersey.

New York City Mayor Fiorello La Guardia once refused to get off a plane at the Newark airport in 1934, complaining that his TWA ticket from Chicago listed New York as the destination, not New Jersey.

He demanded the plane be flown to a New York City airport.

The slights New Jerseyites endure at the hands of New Yorkers are unending. For one, cars heading into the Big Apple have to pay as much as \$16 for a bridge or tunnel toll. For New Jersey-bound traffic it's *Please go, no charge.*

Two new grievances have surfaced. The Newark, N.J., airport is losing its New York City designation by the International Air Transport Association. And the Justice Department snubbed Newark in an antitrust case related to the Newark airport in 1934, complaining that his TWA ticket from Chicago listed New York as the destination, not New Jersey.

"Of course it's a New York City airport. It's a regional economy," said Joe Cryan, a Democratic state senator. His district includes part of Newark Liberty International Airport, which frequent fliers know as one of three main landing spots for travel to New York City.

Excluding Newark from the

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## U.K. Says Tax Cut For High Earners Is Off Table

Truss reverses course amid heavy backlash, in blow to economic plan; pound rallies on move

**LONDON**—The U.K. government backtracked on a key part of its broad tax-cut plan after facing a backlash from financial markets and a rebellion in its own ranks, sending the

**By Paul Hannon, Max Colchester and Anna Hirstenstien**

pound higher on Monday but marking a major setback for new Prime Minister Liz Truss and her economic agenda.

Chancellor Kwasi Kwarteng shelved an initiative to cut the top rate of income tax to 40% from 45%, more than a week after a broader fiscal plan to stoke growth through tax cuts and new spending forced an emergency intervention by the Bank of England to prevent a financial crisis.

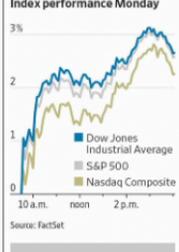
Ms. Truss, who based her nascent leadership on a sweeping revamp of the U.K. economy, defended the measure as recently as Sunday, but eventually buckled under the pressure of international investors who balked at the scale of unfunded tax cuts and Conservative Party lawmakers shocked by polls showing they faced a near total wipeout in the next general election.

The pound rallied 1.3% against the dollar and bought \$1.13 in late Monday trading—a higher rate than before the tax plans were unveiled last week. U.K. borrowing costs mostly fell, with the yield on the 10-year gilt slipping 0.21 percentage point to 3.93%, although it had risen to 4.1% on Monday.

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## Stocks Gain to Start Quarter

Major U.S. indexes all post increases of more than 2%. **B1**



**Palantir**

The industry leader in artificial intelligence software.

RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	\$1,392M
No. 2	Microsoft	\$1,252M
No. 3	IBM	\$776M
No. 4	AWS	\$688M
No. 5	Google	\$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021. AI Is Being Used in More Unique Ways Than Ever (2022)

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