

With Inflation Persistent, Fed Isn't Letting Up

Plan Could Keep Rates Climbing Next Year

By JEANNA SMIALEK
Federal Reserve officials have coalesced around a plan to raise interest rates by three-quarters of a point next month as policymakers grow alarmed by the staying power of rapid price increases—and increasingly worried that inflation is now feeding on itself.

Such concerns could also prompt the Fed to raise rates at least slightly higher next year than previously forecast as officials face two huge choices at their coming meetings: when to slow rapid rate increases and when to stop them altogether.

Central bankers had expected to debate slowing down at their November meeting, but a rash of recent data suggesting that the labor market is still strong and that inflation is unrelenting has them poised to take more aggressive action of a smaller move for at least a month. The conversation about whether to scale back is now more likely to happen in December. Investors have entirely priced in a fourth consecutive three-quarter point move at the Fed's Nov. 12 meeting, and officials are unlikely to move to try to wrestle it under.

Officials may also feel the need to push rates higher than they had expected as recently as September, as inflation remains stubborn even in the face of a significant move to try to wrestle it under.

Jerome H. Powell, the Fed chair, is focusing on prices.

control. While the central bank had penciled in a peak rate of 4.6 percent next year, that could nudge up depending on incoming data. Rates are now set around 3.1 percent, and the Fed's next decision will be released in December. Fed officials have grown steadily more aggressive in their battle against inflation this year, as the price burst sweeping the globe has proved more persistent than just about anyone expected. And for now, they have little reason to let up: A report last week showed that Consumer Price Index prices climbed by 0.8 percent over the year through September even after food and fuel prices were stripped out—a 40-year high for

Continued on Page A15



Lining up for a meal on Monday in Staryi Saltiv, in eastern Ukraine. Many there have been without electricity or water since April.

Russia Analyst Behind Dossier Wins Acquittal

By CHARLIE SAVAGE and LINDA QU

Igor Danchenko, an analyst who provided much of the research for a notorious dossier of supposed assertions and rumors about former President Donald J. Trump and Russia, was acquitted on Tuesday on four counts of lying to the F.B.I. about one of his sources.

The verdict was a final blow to the politically charged criminal investigation by John H. Durham, the special counsel appointed by Attorney General William P. Barr three years ago to scour the F.B.I.'s inquiry into the Trump campaign's ties to Russia for any wrongdoing.

Continued on Page A15

What Is Abortion? It Isn't as Clear as You Think.

By KATE ZERNIKKE

Even after five decades of argument about abortion in the United States, the most contentious question newly at the forefront is a very basic one: What is abortion? Major medical societies, and medical billing codes, define abortion as any procedure that terminates a pregnancy—whether that pregnancy is wanted or unwanted, whether a woman is seeking the procedure to clean out her uterus after a miscarriage, or because of a low fetal diagnosis, or to terminate a pregnancy that she had not expected.

"An abortion is an abortion in an abortion," said Dr. Louise King, an obstetrician-gynecologist and bioethicist at Harvard Medical School.

Continued on Page A14



In Do-or-Die Game, Yankees Do Jose Trevino, left, and Wandy Peralta helped eliminate Cleveland. Next up: Houston. Page B6.

Years, and Frustration, Mount for Those Awaiting Refugee Status

By ZOLAN KANNO-YOUNG and MIRIAM JORDAN

WASHINGTON — For the past eight years, Ahmed Mohamed Aden has been trying to reunite with the son he left behind when he fled Somalia.

WINTER MISERIES LOOM AS KREMLIN TARGETS UTILITIES

NEW PHASE IN THE WAR

Millions May Lack Basics as Russia Ramps Up Attacks on Cities

By MEGAN SPECIA and ANDREW E. KRAMER

KYIV, Ukraine — From towns near the front lines to high-rises in the capital, Ukrainians faced shortages of electricity, water and heat on Tuesday as Russia's bombardment of civilian targets and infrastructure threatened millions of people with the prospect of a desolate winter without basic services.

The Russian barrage heralds a new phase of the war — even as the Kremlin's forces struggle on the battlefield, they have stepped up efforts to inflict suffering from afar. Civilians and infrastructure have been targets since the start of the invasion, but Russia has sharply increased long-range strikes deep into Ukraine, focusing on vital utility networks whose collapse would yield a new kind of humanitarian disaster there.

Since Oct. 13, the Russian attacks have destroyed 30 percent of Ukraine's power stations and "massive blackouts across the country," President Volodymyr Zelenskiy said on Tuesday. Residents are being urged — in some cases, loudly by curfew sirens — to conserve water and energy. Business are turning off illuminated signs, and billboards are being taken down.

A government minister, Oleksii Chernyshov, said 408 sites in Ukraine had been struck in that time, including 200 in the southern city of Kherson where power was weakening, as Ukraine said Russian strikes had knocked out some 30% of the country's power-plant infrastructure since last week, raising concerns of nationwide blackouts. At

The Biden administration stopped paying to mail out free Covid-19 tests and ended free vaccines for Americans after Congress dropped billions of dollars for such efforts from government funding bill last month.

In parts of Kyiv, the capital, the authorities warned people not to drink tap water, which was running cloudy after it was compromised by airstrikes on Monday. In another neighborhood, a field kitchen was set up to provide food for those without water or electricity. People lined up at stores to fill bottles with fresh water, and electricity suppliers warned that blackouts would be entire while repairs were underway.

In one neighborhood on the outskirts of the northern city of Cherniv, residents said there had been several days in a row when electricity was turned off from 9 a.m. until 6 p.m. to conserve energy. At a restaurant in the city, a waiter apologized to customers about the dim lighting that left many barely visible, saying

in a neighborhood on the outskirts of the northern city of Cherniv, residents said there had been several days in a row when electricity was turned off from 9 a.m. until 6 p.m. to conserve energy. At a restaurant in the city, a waiter apologized to customers about the dim lighting that left many barely visible, saying

plained that his children would not be joining him in Milwaukee at Mr. Aden's son's are among thousands of people living in limbo as they wait for a refugee system stretch to an average of five years or more, according to government estimates.

The average wait used to be 18 months, according to a report by the U.S. State Department.

plained that his children would not be joining him in Milwaukee at Mr. Aden's son's are among thousands of people living in limbo as they wait for a refugee system stretch to an average of five years or more, according to government estimates.

The average wait used to be 18 months, according to a report by the U.S. State Department.

What's News

Business & Finance

Netflix snapped back to subscriber growth in third quarter, giving the streaming giant a jolt as it works to execute two major cost-cutting moves aimed at bolstering its revenue and subscriber base.

Goldman's quarterly profit fell 43% as executives outlined a shake-up of the bank's business designed to position the firm for growth in a more volatile economic environment.

The Biden administration plans to sell more oil from the strategic reserves and is considering authorizing new sales this winter as it tries to head off the potential for more market shocks and high prices.

The IRS adjusted key tax code parameters for 2023 to reflect higher inflation, raising the standard deduction and the income thresholds where rates take effect.

Major U.S. stock indexes rallied for a second day as investor confidence rose, with the S&P 500 and Dow Jones each gaining 1.1% and the Nasdaq gaining 0.9%.

U.K. regulators said Facebook owner Meta must sell an unlisted-investor company Giphy, offering an earlier exit route for the 2022 acquisition could limit competition.

Amazon workers in upstate New York voted to join a union, marking a landmark victory for activists pushing unionization at the company.

GE is looking to sell its GE Aviation unit, which is in Oshkosh, Wis., and said it would shrink its Boston headquarters.

Russia's top military commander in Ukraine urged that he hold on to the southern city of Kherson was weakening, as Ukraine said Russian strikes had knocked out some 30% of the country's power-plant infrastructure since last week, raising concerns of nationwide blackouts. At

The Biden administration stopped paying to mail out free Covid-19 tests and ended free vaccines for Americans after Congress dropped billions of dollars for such efforts from government funding bill last month.

In parts of Kyiv, the capital, the authorities warned people not to drink tap water, which was running cloudy after it was compromised by airstrikes on Monday. In another neighborhood, a field kitchen was set up to provide food for those without water or electricity. People lined up at stores to fill bottles with fresh water, and electricity suppliers warned that blackouts would be entire while repairs were underway.

In one neighborhood on the outskirts of the northern city of Cherniv, residents said there had been several days in a row when electricity was turned off from 9 a.m. until 6 p.m. to conserve energy. At a restaurant in the city, a waiter apologized to customers about the dim lighting that left many barely visible, saying

plained that his children would not be joining him in Milwaukee at Mr. Aden's son's are among thousands of people living in limbo as they wait for a refugee system stretch to an average of five years or more, according to government estimates.

The average wait used to be 18 months, according to a report by the U.S. State Department.

Protests, Strikes Spread Over Inflation Concerns in France



TENSIONS: Protesters march during a demonstration in Paris on Tuesday as more than 100,000 people took to the streets across the country to demand higher wages to cope with rising energy bills and broader inflation. A5

Goldman Profit Slides 43% As Bank Details Big Shake-Up

By CHARLEY GRANT and JUSTIN BREV

Goldman Sachs Group's third-quarter profit fell 43% as executives outlined a sweeping shake-up of the bank's businesses designed to position the firm for growth in a more volatile economic environment.

Goldman suffered by far the steepest profit slide among the big-bank peers in the quarter because of a slump in deal making.

As part of the restructuring, Goldman plans to fold investment banking and trading into one unit and merge asset and wealth management into another — giving it a higher profile at the same time.

For years, Goldman has wrestled with what it should be and how it should build itself against the sort of volatility that cropped up in the third quarter, keeping deal makers on the sidelines and driving up the market for artificial public offerings.

The restructuring, reported late Sunday by The Wall Street Journal, reflects Chief Executive David Solomon's broader effort to shift Goldman's focus away from the high-risk, high-reward Wall Street units that have long defined it and toward businesses that generate consistent fees.

Mr. Solomon said that the new structure would strengthen the bank's core businesses, diversify its products and services and allow it to "operate more efficiently as we drive higher, more durable returns."

Investment banking and trading have long been Goldman's power centers, and those units generate high profits in times when markets were risk-taking. But the businesses are prone to big swings in equity markets. Goldman's investment-banking revenue fell 27% in the third quarter, trading revenue rose 17%.

Building on the firm's wealth and asset-management efforts is key to Mr. Solomon's strategy to smooth out the lumps. Managing wealthy people's money and overseeing funds for pensions

are seen as more stable businesses. Mr. Solomon said that the new structure would strengthen the bank's core businesses, diversify its products and services and allow it to "operate more efficiently as we drive higher, more durable returns."

Netflix Reverses Customer Losses

Streamer's quarterly gain beats forecasts ahead of planned shift to ad-supported tier

By SARA KATZ

Netflix Inc. snapped back to subscriber growth in the third quarter, giving the streaming giant a jolt as it works to execute two major strategic shifts aimed at bolstering its revenue and subscriber base.

The company added 2.4 million new subscribers in the September quarter, after having forecast a net gain of 1 million customers. The subscriber growth followed back-to-back quarters of customer declines that raised questions about Netflix's ability to grow its user base amid intense competition.

"Thank God we're done with shrinking quarters," said Chief Executive Reed Hastings on an earnings call Tuesday. Executives said Netflix had good momentum, but had to continue to work to spur greater revenue growth.

The company's share rose 3% in after-hours trading following the results. As of Tuesday, Netflix stock was down 10% from its peak in August.

Netflix Inc. snapped back to subscriber growth in the third quarter, giving the streaming giant a jolt as it works to execute two major strategic shifts aimed at bolstering its revenue and subscriber base.

The company added 2.4 million new subscribers in the September quarter, after having forecast a net gain of 1 million customers. The subscriber growth followed back-to-back quarters of customer declines that raised questions about Netflix's ability to grow its user base amid intense competition.

"Thank God we're done with shrinking quarters," said Chief Executive Reed Hastings on an earnings call Tuesday. Executives said Netflix had good momentum, but had to continue to work to spur greater revenue growth.

The company's share rose 3% in after-hours trading following the results. As of Tuesday, Netflix stock was down 10% from its peak in August.

Netflix Inc. snapped back to subscriber growth in the third quarter, giving the streaming giant a jolt as it works to execute two major strategic shifts aimed at bolstering its revenue and subscriber base.

The company added 2.4 million new subscribers in the September quarter, after having forecast a net gain of 1 million customers. The subscriber growth followed back-to-back quarters of customer declines that raised questions about Netflix's ability to grow its user base amid intense competition.

"Thank God we're done with shrinking quarters," said Chief Executive Reed Hastings on an earnings call Tuesday. Executives said Netflix had good momentum, but had to continue to work to spur greater revenue growth.

The company's share rose 3% in after-hours trading following the results. As of Tuesday, Netflix stock was down 10% from its peak in August.

In Right-Led Italy, Future Hinges On Billionaire Premier From Past

By JASON HOROWITZ

ROME — During the final campaign rally for Italy's right-wing coalition before it emerged victorious in Italy's elections last month and won its first government since 2001, Silvio Berlusconi, a smile frozen on his waxen face, stood center stage, propped up, quite literally by his hard-right partners, George Napolitano and Matteo Salvini, who waved Mr. Berlusconi's hand over his head.

Years, and Frustration, Mount for Those Awaiting Refugee Status

By ZOLAN KANNO-YOUNG and MIRIAM JORDAN

WASHINGTON — For the past eight years, Ahmed Mohamed Aden has been trying to reunite with the son he left behind when he fled Somalia.

Afghan and Ukrainian Crises Shift Priorities

sanctuary in America.

"I did everything I can," an emotional Mr. Aden said, holding his head in his hands as the social worker assigned to his case ex-

Russian Grip on South Eases, But Attacks Slam Power Grid

By THOMAS GEORGE and ANA YULYUSHEVA

Russia's top military commander in Ukraine urged that he hold on to the southern city of Kherson was weakening, as Ukraine said Russian strikes had knocked out some 30% of the country's power-plant infrastructure since last week, raising concerns of nationwide blackouts. At

The Biden administration stopped paying to mail out free Covid-19 tests and ended free vaccines for Americans after Congress dropped billions of dollars for such efforts from government funding bill last month.

In parts of Kyiv, the capital, the authorities warned people not to drink tap water, which was running cloudy after it was compromised by airstrikes on Monday. In another neighborhood, a field kitchen was set up to provide food for those without water or electricity. People lined up at stores to fill bottles with fresh water, and electricity suppliers warned that blackouts would be entire while repairs were underway.

In one neighborhood on the outskirts of the northern city of Cherniv, residents said there had been several days in a row when electricity was turned off from 9 a.m. until 6 p.m. to conserve energy. At a restaurant in the city, a waiter apologized to customers about the dim lighting that left many barely visible, saying

plained that his children would not be joining him in Milwaukee at Mr. Aden's son's are among thousands of people living in limbo as they wait for a refugee system stretch to an average of five years or more, according to government estimates.

The average wait used to be 18 months, according to a report by the U.S. State Department.

Energy Bills Tear At Fashion Industry

Surge in European prices imperils textile makers, a monster that's devouring us

By STACY MERRITT and ANNE SWANSON

The energy crisis that has closed steel mills and aluminum smelters across Europe is now spreading to the continent's fashion industry. Thousands of small manufacturers and workshops that supply brands such as Gucci and Prada have watched their business models unravel.

Fans Snag Celebrity Usernames

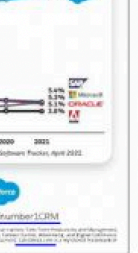
Connection might spur complaint — or dinner invite

By MARCO ELLI

In 2018, then middle-schooler Adam Wainwright became online friends with professional baseball player Christian Yelich, after the Miami Marlins traded the left-hander to his home town, the Milwaukee Brewers.

Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2022 Revenue Market Share Worldwide



Source: IDC, Worldwide CRM Applications Software, 2017-2022