The New York Times | Stational Edition | Upper Midwest: Clear north after moring showers. Thusdeesterness south, risk of Hooding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, Highs in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Statents south, risk of the Oding, High in upper 700 to lower Posts, Respective Posts, Respect

Fed Ratchets Up Rates Again,

WASHINGTON — The Federal

Reserve continued its campaign of rapid interest rate increases on

Wednesday, pushing up borrow-ing costs at the fastest pace in dec-ades in an effort to wrestle infla-

Fed officials voted unanimo at their July meeting for the sec-end supersize rate increase in a row—a three-quarter-peint move— and signised that another large adjustment could be coming at

their next meeting in September.

though that remains to be de-

cided. The decision on Wednesday

puts the Fed's policy rate in a range of 2.25 to 2.5 percent. The central bank's brisk moves

are intended to slow the economy

by making it more expensive to borrow money to buy a house or

borrow money to buy a house or expand a business, weighing on the housing market and economic

activity more broadly. Jerome H.

Powell, the Fed chair, said during

a news conference after the meet-

ing that such a cool-down was needed to allow supply to catch up with demand so that inflation

Mr. Powell acknowledged that

the Fed's policy changes were likely to inflict some economic

could moderate.

on under control.

2nd Big Jump in a Row

- U.S. Stocks Surge

the central bank's rate increa-

unwelcome among some Demo-crats, who argue that crushing the

economy is a crude way to lower today's inflation rate. But the Fed chair stressed that the economic

sacrifice today was necessary t put America back on a sustainable

onger-term path with slow and

medium-to longer term, price sta-

Continued on Page A19

CONSUMERS' VIEW Americans

VOL. CLXXI ... No. 59,498

U.S. Offers Prisoner Exchange: Russian Arms Dealer for Griner

to Be Part of a Trade

Russian news media several weeks ago. U.S. officials would not

publicly discuss the idea at the time and stressed their concern about potentially incentivizing the detention of Americans

abroad by foreign actors looking

On Wednesday however Mr.

On westnessay, nowever, Mr. Blinkern said the two countries had "communicated repeatedly and directly" about the proposal, though he would not provide de-tails or describe the Russian re-

sponse, saying he did not want to endanger sensitive negotiations

with Moscow.

The person briefed on the con-versations, who spoke on the con-

dition of anonymity to discuss sensitive diplomatic negotiations,

in June to trade Mr. Bout for Ms.

Continued on Page A6

This article is by Michael Crowley. Ex-Marine Is Also Said

WASHINGTON — The Biden administration has offered to free the imprisoned Russian arms dealer Viktor Bout to secure the dealer viktor sour to secure the release of Brittney Griner and Paul N. Whelan, two Americans imprisoned in Russia who the State Department says were wrongfully detained, according to a person familiar with the negotia

Secretary of State Antony J. tial proposal on the table" and that he would soon press for the Americans' return in his first conversa since Russia invaded Ukraine five months ago.

Mr. Blinken's comments repre sented the first time that the United States had confirmed that thad made a formal proposal to persuade Russia to release Ms. Griner, an American basketball star who has been detained for months on drug charges, and Mr. Whelan, a former U.S. Marine who



Indiana Clash Shows G.O.P. Rift Over the Scope of Abortion Bans

INDIANAPOLIS — Abortion should there be exceptions for opponents, especially in conservative states, had boped to swiftly pass a new wave of restrictions alpost to the conservation of th makers have moved cautiously or done nothing at all, even in statehouses where they hold over-whelming majorities.

A debate playing out in Indiana this week is showing why.

Though Republican Jegislators support the broad idea of restrictthere be an outright ban? If so, woman's neath is threatened by a pregnancy but doctors do not be-lieve she will die?

"Those are all questions that are really difficult," said State Sen-

ator Rodric Bray, an Indiana Republican whose caucus, which has long worked to limit abortions,

MANCHIN, IN SHIFT, SUPPORTS CLIMATE AND TAX MEASURES

Package Includes Lower Health Costs — Democrats Aim to Ease Inflation

WASHINGTON - Senator Joe Manchin III of West Virginia, a key centrist Democrat, an-nounced on Wednesday that he had agreed to include hundreds of billions of dollars for climate and energy programs and tax inreases in a package to subsidize health care and lower the cost of on drugs, less than two eeks after abruptly upending hopes for such an agreement this

The package would set aside \$369 billion for climate and ener-gy proposals, the most ambitious climate action ever taken by ss, and raise an estimated eral spending on prescription drugs by \$288 billion, according to ary circulated Wednesday Taking Aim at Spiraling Prices

unced by Mr. Manchin and Senator Chuck Schumer, Democrat of

This article is by Emily Cockrune, ing to push down the cost of health

lectricity. The plan falls far short of the ambitious domestic policy and tax package President Biden proposed last year, but Demo-crats, looking toward midtern elections that are likely to be shaped by voters' concerns about searing costs, pitched it as a tarsearing costs, pitched it as a tar-geted attack on the rapid price increases that have secked American consumers in the wallet this year, with inflation running at



In Bid to Counter China, Senate Passes a Sweeping Industrial Bill

By CATTE EDMONDSON

WASHINGTON - The Senate n Wednesday passed an expanwe \$280 billion bill aimed at be bigger than it needs to be, but ultimately, if you think about the building up America's manufac-turing and technological edge to ounter China, embracing in an verwhelming bipartisan vote the economy work.

Stocks surged after the Fed's decision and Mr. Powell's news

conference. Some rates strat-egists asked why, because Mr. Powell's comments aligned with the message Fed officials have consistently sent: Inflation is too The legislation reflected a remarkable and rare consensus in a solarized Congress in favor of orging a long-term strategy to adhigh, the central bank is deterdress the nation's inte mined to crush it, and interest resting federal money into cutting-edge technologies and innostions to holster the nation's instrial, technological and mili-

Bipartisan Vote Tries to Bolster Chip Making

The measure passed 64 to 33. with 17 Republicans voting in fa-vor. The bipartisan support illustrated how commercial and military competition with Beiling as well as the promise of thou sands of new American jobs — ha sands of new American jobs — has dramatically shifted longstanding party orthodoxies, generating agreement among Republicans who once had eschewed govern-ment intervention in the markets and Democrats who had resisted showering big companies with

"No country's government even a strong country like ours -

Who Can Play the King? A Casting Debate Goes Beyond Color.

When three of the most presti gious Shakespeare companies in the world staged "Richard III" his summer, each took a different pproach to casting its scheming itle character in ways that illumi-

At the Royal Shakespeare Com pany in Stratford-upon-Avon, England, Richard was played by the actor Arthur Hughes, who has has a shorter right arm and a missing thumb. The company said ter, who describes himself in the ter, was describes filmsel in the opening scene as "deformed." The production's director, Gregory Do-ran, who was until recently the Royal Shakespeare's artistic di-rector, told The Times of London

long worked to limit abortions, has divided over a fill that would be a short flower of the state of the stat





Three productions this summer of "Richard III" took different approaches to the title role: Colm Foore, left, in Canada: Danai Gurira, center, in New York; and Arthur Hughes, right, in Britain.

abled, to play a Richard who has a who schemes and kills his way to

over casting.

It has been decades since major theaters have had white actors play Othello in blackface, and, af-ter years of criticism, performances by white actors playing car

What's News

increases even as

some indicators show

Business & Finance

The Fed continued a sprint to reverse its ear money policies by approve another 0.75 percentage naling more tightening wa likely this year to combat

 40-year-high inflation. At
 U.S. stocks rallied after the Fed's meeting, extending earlier gains. The S&P 500, Nasdaq and Dow added 2.6%, 6.1% and L4%, respectively. Treasury yields fell. 83, BH

Facebook parent Meta
 posted its first decline in
revenue and issued a
mated outlook on weakness
in digital advertising and
as it faces growing competition from rival TikTok. Al

JetBine is nearing a deal to buy Spirit Alrianes, ac-cooting to people familiar with the matter, after Spirit and Frontier scrapped their merger agreement. Al

· Microsoft is rallying nance in such contracts. Bt

 Boeing's quarterly profit fell as it awaited reg datory approval to resun deliveries of its 787 Doean liner and chars its military and space unit. BI Credit Saisse named

to stabilize the bank. BI · Ford's net income rose rearly 19% in the second quar-ter, benefiting from rebound-ing sales and peat-up de-mand from car shoppers. #8

World-Wide

\$280 billion bill air boosting the semic

boosting the semiconductor industry crucial to more industry crucial to more interhoology, in a bigart san embrace of expansing U.S. industrial policy to counter the competitive threat posed by China, Al. • Manchin agreed to but a pockage attend at lowering the competitive carbon emissions and curbis boothness costs while raising cooperate tease, marking as stunning revival of corn pieces of Before's economiant climate agreeds. Al.

amo climate agenda, Al

The U.S. has made a "sub
stantial proposal" to free
Brittney Griner and assorbe
American, Paul Whelan,
from Russian determion, but
the overture hastri been
accepted, Blinions said, AB

* Uleraine used Himus:
rocket systems to again arttack a low pridge into the
strategic southern Ulerairian city of Kherston. AB ack a key
attategic southern Ukrairian city of Kherson, A8
• Russia followed through
on promises to slash natuto Europe,

triggering a surge in price for fuel and electricity. All · Two senators are preparing bipartisan legislation that would give merchants power to process many Visa and Mastercard credit cards over different networks, A4

 The man accused of firing on a July Fourth parade in Highland Park, III., faces more than 300 folcey count after a grand jury handed up indictments in the case. A3

• Two former Minneapolis rights of George Floyd. AZ

Chef Trucks Delivery startup prepares curbside dinners

Suburbanites

Feud Over

SOUTH ORANGE, N.J.-Matt

commercial photographer, locked out his window and spotted a long van at the curb.

PERSONAL JOURNAL Hotels have long NICOLE PRINTMAN

tacked on pesky fees now they're coming for the lounge chair. ATI

Two patients appear

providing clues

as ground to a halt. Suyers re balking at record prices nd mortgage rates that last worth hit a 13-year high. rveyed, according to bro-rage Redfin Corp. Home

Hot 'Zoomtowns' Start to Cool

Slowdown hits Boise and other housing markets that boomed early in pandemic

BOISE, Maho-During the of America's hottest "Zoom ms," communities that ex

cutting back on con The factors that made the Boise area so alluring, such as its relative affordability and its fewer pandemic restric tions, are less appealing now that prices have climbed and

builders who couldn't keep up

ers back to their offices just turned the lights off; said Shauna Fendleton, a

Fed Lifts Rates by 0.75 Point Again

kets railled after the meeting manner," said Michael de Pass, because Fed Chairman Jerome global head of linear rates Powell offered fewer specifics trading at Citadel Securities. Signs of Softening
In NiccTrassacs

The NiccTrassacs

WASHINGTON—The Federal
West of the Company of the Company

0.75 pct.pt.

Parent

Posts First

Quarterly

Sales Drop

Facebook parent Meta Plat-terms Inc. posted its first de-fine in revenue and issued a nuted outlook on weakness in

divital advertising and as i

The company reported quar-terly revenue of \$28.8 billion, down simost I's from a year earlier and slightly below the

oue from the year earlier

aces growing c rom rival TikTok.

Protesters Storm Iraqi Parliament Over Prime Minister Race |Facebook|



Senate Passes \$280 Billion Chip Bill

tes that the U.S. Acks a longAND NEAREM ASSEADES

WASHINGTON—The Senate
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Slobhan Hughes and Richard Rubin

West Virginia Democrat had seemingly killed earlier this

Manchin, Schumer Revive Energy, Tax Deal JetBlue Near Spirit Purchase; Rival Out

JetBlue Airways Corp. is nearing a deal to buy Spirit Airlines Inc. according to peo-pic familiar with the matter. need as soon as Thur

assuming talks don't full apart the people said.
It would be the culmination of JetSine's efforts to wres Spirit away from Prontier Group Holdings Inc.-a rival iget carrier that had al ing the way for the sirline to

ome to terms with JetBlue. The deal, if it gains ap-royal by regulators, would that buying Spirit would malo