

MANCHIN, IN SHIFT, SUPPORTS CLIMATE AND TAX MEASURES

Package Includes Lower Health Costs — Democrats Aim to Ease Inflation

This article is by Emily Cochran, Jon Tankersley and Lisa Friedman. WASHINGTON — Senator Joe Manchin III of West Virginia, a key centrist Democrat, announced on Wednesday that he had agreed to include hundreds of billions of dollars for climate and energy programs and tax increases in a package to subsidize health care and lower the cost of prescription drugs...



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

Bipartisan Vote Tries to Bolster Chip Making

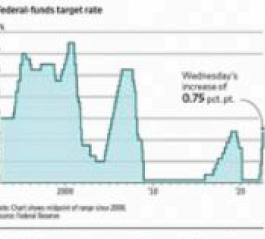
WASHINGTON — The Senate on Wednesday passed an expansive \$280 billion bill aimed at building up America's manufacturing and technological edge to counter China, embracing in an overwhelming bipartisan vote an intervention in industrial policy in decades.

What's News

The Fed continued a sprint to reverse its easy-money policies by approving another 0.75 percentage-point rate increase and signaling more tightening was likely this year to combat 40-year-high inflation. A U.S. stock rally followed the Fed's move, extending earlier gains. The S&P 500, Nasdaq and Dow added 2.4%, 3.1% and 1.4%, respectively. Treasury yields fell. BI, B1

Fed Lifts Rates by 0.75 Point Again

Powell expects further increases even as some indicators show signs of softening. Federal funds rate to a range between 2.25% and 2.5%. Markets rallied after the meeting because Fed Chairman Jerome Powell offered fewer specifics about the magnitude of coming rate rises and hinted at an eventual slowdown. The S&P 500 rose 2.4%, while the Nasdaq Composite had its biggest one-day percentage gain in more than two years, surging 3.1%. Yields on the benchmark 10-year Treasury note fell to 2.75%.



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

Ex-Marine Is Also Said to Be Part of a Trade

This article is by Michael Crowley, Julian E. Barnes and Tom Ichniowski. WASHINGTON — The Biden administration has offered to free the imprisoned Russian arms dealer Viktor Bout 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 negotiations.



Fed Ratchets Up Rates Again, Taking Aim at Spiraling Prices

2nd Big Jump in a Row — U.S. Stocks Surge

WASHINGTON — The Federal Reserve continued its campaign of rapid interest rate increases on Wednesday, pushing up borrowing costs at the fastest pace in decades in an effort to wean inflation under control. Fed officials voted unanimously at their July meeting for the second successive rate increase in a row — a three-quarter-point move — and signaled that another large adjustment could be coming at their next meeting in September.



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



When three of the most prestigious Shakespeare companies in the world staged "Richard III" this summer, each took a different approach to casting its scheming title character in ways that illuminate the fraught debate over who actors should play which roles.

Suburbanites Feud Over Chef Trucks



Delivery startup prepares curbside dinners. Two senators are pursuing bipartisan legislation that would give merchants power to process many Visa and Mastercard credit cards over different networks.

Protesters Storm Iraqi Parliament Over Prime Minister Race



Senate Passes \$280 Billion Chip Bill

WASHINGTON — The Senate approved a \$280 billion bill aimed at boosting the semiconductor industry crucial to modern technology, in a bipartisan embrace of expanding industrial policy to counter the competitive threat posed by China. A package aimed at lowering carbon emissions and raising healthcare costs while raising corporate taxes, marking a stunning reversal of key pieces of Biden's economic and climate agenda.

Facebook Parent Posts First Quarterly Sales Drop



Facebook parent Meta Platforms Inc. posted its first decline in revenue since 2020, down almost 1% from a year earlier and slightly below the \$20.8 billion Wall Street was expecting. It marks the first time that the company has posted a quarterly drop in revenue from the year earlier.

Manchin, Schumer Revive Energy, Tax Deal

WASHINGTON — Sen. Joe Manchin agreed to back a package aimed at lowering carbon emissions and curbing mortgage costs while raising corporate taxes, marking a stunning reversal of key pieces of President Biden's economic and climate agenda that the deal, negotiated privately between Mr. Manchin and Senate Majority Leader Chuck Schumer (D, N.Y.) since the start of last week, would raise about \$280 billion, about \$300 billion would be spent on climate and energy programs, including tax credits for buying

JetBlue Near Spirit Purchase; Rival Out

JetBlue Airways Corp. is nearing a deal to buy Spirit Airlines Inc. according to people familiar with the matter. The agreement could be announced as soon as Thursday, assuming the deal falls apart, the people said.

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

INDIANAPOLIS — Abortion opponents, especially in conservative states, had hoped to swiftly pass a new wave of restrictions after Roe v. Wade was overturned. But so far, most Republican lawmakers have moved cautiously or done nothing at all, even in states where they hold overwhelming majorities.

INSIDE PERSONAL JOURNAL

Two patients appear to have beaten HIV, providing clues for a cure. A.P. BOISE, Idaho — During the pandemic-fueled housing boom, Boise emerged as one of America's fastest-growing towns, congested as one experienced a surge in population.

U.S. NEWS

Two patients appear to have beaten HIV, providing clues for a cure. A.P. BOISE, Idaho — During the pandemic-fueled housing boom, Boise emerged as one of America's fastest-growing towns, congested as one experienced a surge in population.