



Members of the royal family watched as a cortege carried the coffin of Queen Elizabeth II away from Westminster Abbey at her state funeral in London on Monday.

**With Sadness and Uncertainty, Britons Close an Elizabethan Age**

**By MARK LANDLER**  
 LONDON—Queen Elizabeth II was laid to rest on Monday after a majestic state funeral that drew tens of millions of Britons together in a vast expression of grief and gratitude, as they bade farewell to a sovereign whose seven-decade reign had spanned their lives and defined their times.  
 It was the culmination of 10 days of mourning since the queen died on Sept. 8 in Scotland—a highly choreographed series of rituals that fell amid a deepening economic crisis and a fraught political transition in Britain—and yet everything about the day seemed destined to be etched into history.  
 Tens of thousands of people lined the route of the cortege past the landmarks of London. In Hyde Park, people watching the service on large screens joined in "The Lord's Prayer" when it was recited at Westminster Abbey. Thousands more cheered, many waving flowers in the path of her

**Majesty and Mourning at a State Funeral for the Queen**

Richard Roe, 36, who works in finance in Zurich and flew home for the funeral. "It's nice to have something that's stable and stands for good values."  
 An unbroken thread of sadness ran through the day, but also an acute sense of uncertainty. The queen, who died at 96, was one of the last living links to World War II and the twilight of Britain's imperial age. The country she embodied with such dignity has fundamentally changed.  
 "In this changing world," she was a pillar of the old world," said

**New York City Slides to Edge Of Fiscal Crisis**

**By DANA RUBINSTEIN**  
 New York City, battered by economic headwinds and mired in a stubborn pandemic-driven downturn afflicting employment, tourism and tax revenue, is teetering on the brink of a severe budget crisis.  
 For the first time in six years, city officials expect that business tax revenue will decline. Personal income and related tax revenue is expected to fall by 7.7 percent, the largest drop in a dozen years.  
 And Wall Street's struggles may require the city to forgo over billions of dollars to its workers' pension funds, to meet its obligation to provide guaranteed minimum returns.  
 The city's commercial office market is on the precipice of a potential "world-from-hell" abyss. The transit system's financial situation is so grim that the state comptroller has warned that the Metropolitan Transportation Authority may seek more financial support from the city. And while the nation has regained the jobs it lost during the pandemic, New York City is still 162,000 jobs short, with the situation especially dire for Black New Yorkers, who are

**MISSILE MENACES A NUCLEAR PLANT IN SOUTH UKRAINE**

**YARDS FROM REACTOR Kyiv's Top Energy Official Accuses Moscow of a Form of Terrorism**

**By MARC SANTORA**  
 KYIV, Ukraine — A powerful Russian missile exploded less than 500 feet from the reactors of a Ukrainian nuclear power plant early Monday, according to Ukrainian officials, a reminder that, despite battlefield setbacks, Russia can still threaten disaster at any of Ukraine's four active nuclear plants.  
 The strike on Monday landed near the South Ukraine Nuclear Power Plant, some 160 miles west of another nuclear complex that has been a focus of global concern, the Zaporizhzhia plant, where the United Nations sent a team of inspectors to stabilize the situation this month.  
 Unlike the Zaporizhzhia plant, which sits in an active battlefield, the South Ukraine site is far from the frontline fighting, and the strike on Monday appeared to illustrate Russia's long reach, and the catastrophic potential of an attack on such a plant.  
 Security camera footage showed a huge fireball hitting the night sky over the site, and the shock wave blew out more than 100 windows at the South Ukraine plant. Energoatom, Ukraine's national nuclear energy company, said the blast did extensive damage around a hydroelectric power station near the complex, forced the shutdown of one of the plant's hydroelectric units, and caused partial power outages in the area.  
 The source of the explosion could not be independently confirmed, but the strike fit a long-established pattern of Russian attacks on critical Ukrainian infrastructure, even when it poses a serious threat to civilians. Russia has battered the energy system. Ukrainian civilians rely on with artillery, briefly set up a base in the Chernobyl exclusion zone and has occupied the Zaporizhzhia plant, Europe's largest nuclear power station, for months,stead-

**What's News**

**Business & Finance**

**Bond yields are trading** at their highest levels in more than a decade, posing yet another threat to a stock market that has struggled to find its footing this year. On Monday, U.S. stocks rose ahead of the Fed's interest-rate decision Wednesday, with the S&P 500, Nasdaq and Dow gaining 0.7%, 0.8% and 0.6%, respectively. ALB and **Workers are returning** to U.S. offices at the highest rate since the pandemic forced most workplaces to temporarily close in 2020, as infection rates continue to fall and more companies intensify efforts to bring employees back. **A judge ruled against** a Justice Department antitrust challenge to UnitedHealth's \$13 billion acquisition of health-technology firm Optum, suspecting government claims that the deal would unlawfully suppress competition and limit innovation in health insurance markets. **Fed warned** third-quarter earnings would be affected by inflation, but that higher-than-anticipated supplier costs and parts shortages still have led to unprofitable vehicles it couldn't sell. **Porsche shares are set** to begin trading Sept. 20 in one of the largest European IPOs. Listings in 2021, raising up to \$9.4 billion and valuing the sports-car maker at as much as \$76 billion. **Instacart doesn't plan** to raise much capital in its IPO and instead plans to have most of the listing come from the sale of employees' shares, said people familiar with its thinking. **Weather officials** warned Puerto Rico could see landslides and mudslides amid life-threatening rain stemming from Hurricane Fiona, which has knocked out power for much of the island. **Mark Fritchies**, an American kidnapped in Kabul more than two years ago, was freed in a prisoner-exchange between the U.S. and the Taliban, the White House said. **Ukraine forces said** they control the eastern bank of the Odessa River in the Kharkiv region, cementing strategic gains and pushing them closer to the Russian-held cities of Donetsk and Luhansk. **Migrants from Cuba, Venezuela and Nicaragua** are helping the continued record pace of illegal migration at the U.S. southern border, with more than three times as many migrants from those countries as at the same point in 2021, government data show. **The EU staked its claim** to broad new powers to regulate industries during talks intended to address the kinds of disruptions that took place during the pandemic. **The number of people** dying in U.S. traffic accidents fell in the April-June period compared with a year earlier, the first quarterly drop since 2020. **China's annual forces** are capable of knocking Taiwan, a senior U.S. Navy official said, noting the size of the country's navy, the world's largest.

**World-Wide**

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**Canadian Mine May Hold a Key To Electric Cars**

**By JACK EWING**  
 About 350 miles northwest of Montreal, amid a vast pine forest, is a deep mining pit with walls of molten rock. The pit has changed hands repeatedly and been mired in bankruptcy but now it could help determine the future of electric vehicles.  
 The mine contains lithium, an indispensable ingredient in electric car batteries that is in short



Members of the Puerto Rico National Guard rescued a woman from her home on Monday.

**Fiona's Fury Fractures Puerto Rico's Shaky Grid**

**By LAURA N. PÉREZ SÁNCHEZ and PATRICIA MAZZEI**  
 SALINAS, P.R. — Hurricane Fiona deluged Puerto Rico with torrential rain and terrifying flash floods on Monday, forcing harrowing home rescues and making it difficult for power crews to reach many parts of the island.  
 Now the island is once again in darkness, five years after Hurricane Maria inflicted more damage on Puerto Rico than any other dis-

**As Inflation Unnerves Voters, G.O.P. Holds Tight to Message**

**By JONATHAN WEISMAN**  
 Zach Nunn, an Iowa Republican challenging one of House's most vulnerable Democrats, had been talking for months about rising prices when a Texas congressman from a Texas congressional district in the Mexican border — to see the ferocious, confiscated, and witness overwhelmed border agents.  
 Mr. Nunn took it all in, he said. Then he went back to a district that stretches from Des Moines to the Missouri line to talk about

**Work-in-Office Rates Jump To Highest Since Early '20**

**By PETER GRANT**  
 Workers are returning to U.S. offices at the highest rate since the pandemic forced most workplaces to temporarily close in 2020, as infection rates continue to fall and more companies intensify efforts to bring employees back.  
 Office use on average was 45.5% of office levels for workers in the early 2020s over the five business days from Sept. 13 to 16 in the 10 major metro areas monitored by Kastle Systems. The company, which tracks security swipes into buildings, said that was the highest percentage since March 2020.  
**These losses are OK with boundaries.** **A12**

**Powell Draws From Volcker's Playbook**

**Fed risks recession to bring down inflation**  
**By NICK THORSON**  
 The Federal Reserve's annual August report in Jackson Hole, Wis., was imminent, and markets were relying on expectations the central bank might slow its pace of interest rate increases.  
 Fed officials thought investors were misreading their intentions given the need to slow the economy to combat high inflation. In a widely anticipated speech, Chairman Jerome Powell decided to be blunt. He scrapped his original address, according to two people who spoke to him, and instead delivered unusually frank remarks with a simple message—the Fed would accept a recession as the price of fighting inflation.  
 Mr. Powell cited the example of former Fed chairman Paul Volcker, who drove the economy into a deep hole in the early 1980s with punishing rate increases to break the back of double-digit price inflation. "We must live it up until the job is done," Mr. Powell said, invoking the title

**Queen Carried to Final Rest After Crowds Bid Farewell**



Palbearers carry the coffin of Queen Elizabeth II into St. George's Chapel on Monday in Windsor, England, following the state funeral at Westminster Abbey. The funeral was watched by viewers around the globe. **A15**

**DOJ Deal Blow in Suit Against UnitedHealth**

**By ANNA WILHELM MATHEWS and ARIEN KENDALL**  
 WASHINGTON—A federal judge ruled on Monday against a Justice Department antitrust challenge to UnitedHealth Group Inc.'s \$13 billion acquisition of health-technology firm Change Healthcare Inc., rejecting government claims that the deal would unlawfully suppress competition and limit innovation in health-insurance markets.  
 U.S. District Judge Carl Nichols ruled for the companies in an opinion that he kept under seal for fear because he

**Bonds' Returns Pose New Threat To Stocks**

**A key Treasury yield hits an 11-year high, altering risk calculus in the equity market**  
**By ANAND OLSEN**  
 Bond yields are trading at their highest levels in more than a decade, posing yet another threat to a stock market that has struggled to find its footing this year.  
 When interest rates were at rock bottom, as they were after the 2008 financial crisis and then again after the pandemic, it was easy for investors to justify putting money into the relatively risky stock market. The returns they would get from stocks would almost always meet what they could get from government bonds yielding close to nothing—leading Wall Street to believe "there is no alternative" to stocks.  
 That dynamic has been upended. After several Fed interest-rate increases, yields across the Treasury market have climbed to multiyear highs. Now, fewer than 10% of S&P 500 stocks have dividend yields greater than the yield of the two-year U.S. Treasury note, according to Strategas. Fewer than 20% have dividend yields greater than the yield of the 10-year note, which on Monday reached its highest level since 2015. Those numbers mark the lowest share since 2006.  
 A lot of investors chose to take risk in the equity market because there was no return available anywhere else. Now's the time when people are thinking, "Do I really need to take that risk?" said Katie Koles, chief investment officer of Northern Trust Wealth Management.  
 U.S. stocks shook off early losses Monday, with the S&P 500 rising 0.7%.

**INSIDE**

**JASON GAY**  
 Toss a Goli! Tagovailoa keeps the Marlins Diggins unfettered with stunning win **A16**

**RACE TO THE FUTURE**

**Sourcing in North America**  
 supply. If it opens on schedule next year, it will be the second North American source of that metal, offering hope that badly needed raw materials can be extracted and refined close to Canadian, U.S. and Mexican auto factories, in line with Biden administration policies that aim to break China's dominance of the battery supply chain.  
 Having more mines will also help contain the price of lithium, which has soared worldwide since mid-2021, pushing the cost of electric vehicles so high that they are out of reach for many drivers. The average new electric car in the United States costs about \$46,900, just a few thousand dollars short of the median household income last year.  
 But the mine outside La Corne, Continued on Page A13

**Welcome to the World's Oddest Pot Party, Thrown by Police**

**Maryland cops set up Green Labs to sharpen their field sobriety skills**  
**By SCOTT CALVERT**  
 MONTGOMERY VILLAGE, Md.—It was a pot party with a twist. The cops were hosting. "Have some fun," Montgomery County Police Lt. John O'Brien urged the 10 marijuana enthusiasts who had brought joints, blunts, e-cigs, vape pens and at least one bag of loose leaf, to the public-safety training academy in this suburban Maryland county.  
 The police call it a green lab. Please turn to page A6

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