After latest 0.75-point Federal-Tunds rate targe

further moves even

secutive interest-rate rise of 0.75 percentage point and sig-naled additional large increases were likely even though they are raising the risk of recession. Ped officials voted anam-mously to lift their benchmark federal-funds rate to a range be-tween 3% and 3.25%, a level last seen in early 2008. Nearly 41 of them owner to raise rates to be-flown owner to raise rates to be-

+0.75 pet.pt

DBA 3018370 \* 522.45 17% NASDAQ 1220.19 \* 1.0% STOXX600 407.05 ± 0.0% 10-VR.TREAS. ± 15/32, yield 3.57% ON. 582.04 \* \$1.00 GOLD \$1.644.00 ± \$4.00 EURO \$0.9939 YEN 144.06

### Biden Condemns Moscow as Putin Calls Up Forces | COURT LIFTS HOLD



# Issuing a Veiled Nuclear Threat

By ANTON TROIANOVSKI and VALERIE HOPKINS

President Vladimir V. Putin of try." Russia accelerated his war effort in Ukraine on Wednesday, announcing a call-up of roughly 300,000 reservists to the military. while also directly challenging the West over its support for Ukraine with a veiled threat of using nucle-

In a rare address to the nation. Mr. Putin said he was prepared to declare four Ukrainian regions to be part of Russia as early as next week, even though some of that territory is still controlled by Ukrainian forces. And he framed the war he launched seven months ago in existential terms for Russia, insisting that the nation was merely defending itself against a mortal threat to its

"If the territorial integrity of our country is threatened, we will certainly use all the means at our disposal to protect Russia and our people," he said. "This is not a

Taken together, Mr. Putin's speech laid out the Kreenlin's strategy of continuing to raise the stakes in the war, despite the hu-miliating setbacks Russia's military has suffered on the battlefield and a potential public backlash in Russia. Protests against the mobi-

Continued on Page A8 Putin in a Corner

#### Russian Leader Challenges the West, In Address to U.N., President Assails Kremlin as a Menace to Peace

This article is by Jim Tunkersley, David E. Sanger and Farnaz Fus-

President Biden used his first speech at the United Nations since the invasion of Ukraine to accuse one man, President Vladimir V. Putin of Russia, of seeking to "erase" another nation from the map and of trying to drag the world back to an era of nuclear

confrontation. Hours after Mr. Putin mobilized reservists for Ukraine and issued new threats to deploy Russia's nu-clear arsenal, Mr. Biden drew a sharp contrast between Russia and the West and described a growing competition with China as it pursues its own authoritarian

issan was merely interrupt in setting against a mortal threat to its in a televised speech, the Rus"acreerieginty" and that the West sian president tried to bend the 
day sas seeking to "weeken, divide and ultimately destroy our count 
Ukraine to his purposes, Paga As. Mr. Patin of violating the U.N.

the United Nations Security Coun-

cil invaded its neighbor."

The war, Mr. Biden added, is about "extinguishing Ukraine's

right to exist as a state. "If nations can pursue their im-perial ambitions without conse-quences," Mr. Biden went on, the post-World War II order crumbles, "We will stand in solidarity

against Russia's aggression."

The scope and scathing nature of Mr. Biden's attacks on Mr. Putin of Mr. Bioens attacks on Mr. Putin were startling; they appeared to be the most direct and sustained focus on a single adversary by an American president at the United Nations since 2002, when President George W. Bush called the ger.

Mr. Biden told the leaders "we do not seek a Cold War" or to ask Continued on Page A9

# ON SENSITIVE FILES AT TRUMP'S ESTATE

Justice Dept. Wins Appeal for Access to Key Documents Seized in Inquiry

This article is by Charlie Savage,

WASHINGTON - A federal apeals court on Wednesday freed the Justice Department to resum using documents marked as clas ified that were seized from for ner President Donald J. Trump blocking for now a lower court's order that had strictly limited the investigation into Mr. Trump's andling of government ma-

In a strongly worded 29-page lecision, the United States Court of Appeals for the 11th Circuit set sside key parts of an order by a Florida federal judge that has kept the department from using about 100 files with classification mark-ings in its inquiry into whether Mr. rump illegally retained national documents and obtructed repeated efforts to re-

The appeals court also agreed with the Justice Department that Mr. Trump's lawyers — and an independent arbiter recently ap-pointed to review the seized ma-terials — need not look at the clas-sified documents that the FB.I. carted away from Mr. Trump's estate, Mar-a-Lago, on Aug. 8.

erred in exercising its jurisdiction to enjoin the United States' use of the classified records in its criminat investigation and to require the United States to submit the marked classified documents to a special master for review," a three-judge panel of the appeals court wrote. "We agree."

The decision by the Atlanta-based court was a repudiation of the decision by Judge Alleen M. Cannon, whom Mr. Trump appointed to the Federal District Court for the Southern District of Florida, to broadly intervene in the Justice Department's investi-gation. The appellate ruling will permit the arbiter, known as a spe cial master, to review most of the re than 11,000 files seized from r-a-Lago, but allow prosecu tors unfettered access to the smaller batch of classified

The appellate panel consisted of two other Trump appointees, Judges Britt Grant and Andrew L. Continued on Page A18



### New York Sues Trump, Citing Decade of 'Staggering' Fraud

and Ben Protess.

Atterney General Letitia James of New York filed a sweeping law-suit on Wednesday that accused Donald J. Trump, his family business and three of his children of ly ing to lenders and insurers by fraudulently overvaluing his as-sets by billions of dollars. Ms. James is seeking to bar the

frumps, including Donald Jr., Eric and Ivanka, from ever running a business in the state again.

riminal laws and "plausibly proke federal laws as well. Her of ice, which lacks authority to file

This criticle is by Jonesh E. Laying Out a Scheme Bromwick, William K. Roshbaum to Inflate Assets

ecutors in Manhattan. They de-clined to comment on whether they would investigate.

The 220-page lawsuit, filed in New York State Supreme Court lays out in new and startling detail how Mr. Trump's annual financial statements were a compendium of lies, according to Ms. James. The statements - yearly record that include the company's esti maied value of its holdings and debts — wildly inflated the worth of nearly every one of its marquee properties, according to the law-suit. They include Mar-a-Lago in

Continued on Page A19

### With Jump in Rates, Fed Shows It Means Business on Inflation

Federal Reserve officials, struggling to contain the most apid inflation in 40 years, delivrapid initiation in 40 years, celly-ered a third big rate increase on Wednesday and projected a more aggressive path ahead for mone-tury policy, one that would lift in-terest rates higher and keep them devated longer.

The Fed raised its policy inter-The Ped raised its policy inter-est rate by three-quarters of a per-centage point, boosting it to a range of 3 to 3.25 percent. That's a significant jump from as recently as March, when the federal funds rate was set at near-zero, and the increases since then have made

Even more notably, policymak-

Stock Market Plunges as Officials Say More Increases Likely

to come than they had prey to come than they had previously expected. Jereme H. Pewell, the Fed chair, warned that those moves would be painful for the U.S. economy — but said curbing growth to contain price increases

"We have got to get inflation be-hind us," Mr. Powell said during his post-meeting news confer-ence. "I wish there were a painless

# Fed Lifts Rate, Signals More, **Denting Stocks** increase, officials see at the risk of recession

## **Biden Condemns Putin Over Nuclear Threats**

dent Viodimir Putin ordered reservists to mobilize and hinted he would consider us ing nuclear weapons in the conflict, escalating the war in

drawing barsh criticism from

niam President Volodymy

struments at its disposal to counter a threat against its

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"Russia will use all the in-

President Biden and a call fo

+ Amazon founder Becos Ry Floor Gershbouish. and CEO Jassy can't avoid testifying in an investiga-tion related to the com-Thomas Grove and Alan Cullison Ukraine following stinging losses on the battlefield and program, the FTC said, B1

World-Wide

What's

News

Business & Finance The Fed approved its third consecutive rate

rise of 0.75 percentage point and signaled additional

the risk of a recession. Al, A7

\* The S&P 500 and Dow

meeting. Shorter-term Trea-sury yields ticked higher, while longer-term yields fell. B1, B11

The U.S. housing market

slowed for a several straight month in August, the longest stretch of declining sales since 2007, as higher mort gage rates continued to un-derest buyer demand. At

• Meta plans to cut ex-penses by at least 10% in the coming meaths, in part through staff reductions, as the social-media giant con-fronts stalling growth and increased competition. All

The heads of the largest

U.S. banks expressed con-cerns about the state of the U.S. economy, as they began two days of ques-tioning from Cengress. A2

◆ Worner Music Group named departing YouTube business chief Robert Kyne to succeed Steve Cooper as its chief essecutive. B1

+ Investment banks are on

rack to collectively lose nore than \$500 million on

rix after it was sold to in tors at a steep discount. Bit

pany's Prime a

+ Putin ordered reservists mobilize and hinted he ould consider using nuclear weapons in the con-flict, escalating the war in Ukraine following stinging losses on the battlefield

iosies on the battletield and drawing harsh criti-cism from Biden. Al. Al0-II • Exosis and Ukraine re-leased 270 prisoners, in-cluding American and Briti-sh nationals, in agreements brokered by Turkey and Saudi Arabia, officials said. Al3

offing of those documents. A4

The House passed legislation that would overhaul
the way Congress counts
and ratifies presidential
elector votes, responding
to efforts by Trump and his
supporters to try to overturn
the 2020 election results. A4

♦ The Senate voted to rat-ify a climate treaty amend-ment that would commit the U.S. to reducing refriger ant chemicals that contrib-ute to climate change. A4

◆ Manchin released the full details of his permitting-overhaul bill simed at speed-



Tensions Escalate

Pretin doubles down aread battlefield setbacks. Allo
 Moscowis moves show desporation, analysts say. Allo
 Russis, Ukraine release 270 in prisoner exchange. All
 EU afters sanctions guidance in light of food crisis. All

counter a literal against its territorial integrity—this is not a blaff," Mr. Putin said in a national address that blamed the West for the conflict in Utraine, where he said his troops were facing the best of Western troops and weapons. Seven mouths into the biggest conflict in Europe since World War II, Russin is strug-gling to counter Utraine and the West, which has largely united in the face of the Rus-

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the market and existing horselands of the genomeries and utilitary overbacks. Mr. Patins' photoric
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# and the secondary of th **Home Sales Extend**

String of Declines

By Nicoca Programan

Home sales look poised to homes drop since 2008, when the U.S. was in a recession. Many first-time buyers have been priced out of the market and existing home-

The U.S. housing market omy. Consumers are spending slowed for a seventh straight less on housing-related items. month in August, the longest such as furniture and appli-stretch of declining sales since ances, while construction of 2007, as higher mortgage rates continued to undercut buyer demand. Sales of previously owned

decline further in the coming from July to a seasonally ad-mentis, economists said, as justed annual rate of 4.8 milmortgage rates recently lion, the weakest rate since topped 6% for the first time May 2020, the National Association of Realtors said on Wednesday August sales fell



## New York Hits Trump With Fraud Suit

By KRIS MARKE

ALLECHENY NATIONAL

FOREST-Army Bue set out

New Yorks attorney general filed a civil fraud in wrout: Wednesday against former with the company, alligning they engaged in a decadebug scheme for label whether assets in flagotten gains.

Lettisis James, a Democrat and wood civil et of Mr. Trusup; ing residential bilidings, golf and sweet of the company financial. Its Staffing

By Jeff Horwitz, Salvador Rodríguez and Miles Krappa

fronts stalling growth and in-creased competition, accord-ing to people familiar with the company's plans. The Menio Park, Calif., com-

Meta Flatforms Inc. plans to cut expenses by at least 10% in the coming months, in part through staff reductions, as the social-media giant con-

the company, according to cur rent and former managers fa miliar with the matter, in a

miliar with the matter, in a POREST—Anzy Bas set on more that as-thirts starting cuts with forestilling, with the properties of the properties of the properties. The reductions are expected to be a profusio to desper cuts, conceining to peeple informed some savings will come from Fouristic to overwhead and consulting budgets, the people said. Bigliot.

The profusion of the properties of

Court Sides

Researchers Are Trying to Find

Biafoot-Just Don't Tell Anyone

Dipping in but keeping interest quiet,

academics stay 'in the Sasquatch closet'

burgh, she biked with a group

Ohio howl. Then they sat silent for a

reply.
"A let of Bigfooting

is just sitting and waiting and listening."

Lago ressert in Florida. The possibly federal laws, includTrump (rigamination provided in the seat statements to incurers and benders, resping flowrable to financial institutions. MixThe complaint demonstration of the seathern of the laward aleged.
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#### INSIDE



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ways for quests to



Questions about cheating shake up the world of championship chess. A14

# west. Near the horizon, where wa-ter usually meets sky, a thick fog-bank larked. He wondered if and SAN FRANCISCO - It was the

San Francisco Without the Fog? Some Scientists Say It's Waning.

of fog season. But the sky above the Golden Gate Bridge remained

first morning of summer, the start

when it would roll in, as fog usu-ally does on summer afternoons, smothering the bridge and beyond in wind and whiteness.

Chris Dziermas, a bridge paintthree hours, Mr. Dzierman said. and general sentiment suggest.
and foreman, looked to the "It's for, It's got a mind of its own." The ecological, economic and

tricks.

Quantitying the changes and determining possible causes, including global warming, is climated on Poge Al2

Continued on Poge Al2

higher interest rates in the years

way to do that: there isn't. Together, the Fed's stark projec

Continued on Page A17