THE WALL STREET JOURNAL.

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What's

Business & Finance

The Fed approved another quarter-percent age-point interest-rate in age-point signaled that banking-system turmoil might end its rate-rise can paign sooner than seemed likely the weeks as ALA. paign sooner than seemed likely two weeks ago. Al, A6

Powell said the U.S. banking system is "sound and resilient" but that the central bank needs to strengthen supervision and regulation of the financial sector. Al

Stocks and government-bond yields ended lower in the wake of the Fed's policy meeting. The S&P 500, Dow and Nasdaq all fell 1.6%. Bl

The SEP bas told Criphases

- ◆ The SEC has told Coinbase that it plans to take enforce-ment action against the company, the crypto exchange said, escalating a crackdown on digital-currency firms. A1
- ◆ TikTok's chief is slated to appear before a House to appear before a house panel Thursday to argue against a ban on the app and seek to reassure Americans that their data is safe. **B1**, **B4**
- ◆ Chinese internet con-glomerate Tencent's quar-terly revenue edged up 0.5% from a year earlier, backed by rising demand for digi-tal advertisements. B2
- A Carvana's debt swap pro-posal doesn't have support from the group of investors who own a majority of the company's nearly \$6 billion in unsecured bonds, people fa-miliar with the matter said. B3
- *J&J will seek the Su-preme Court's review after an appeals court declined to revive the company's bid to use chapter 11 bankruptcy to freeze lawsuits linking its talc products to cancer. B2

World-Wide

 Russia launched a new ◆ Russia launched a new wave of missiles and armed drones into Ukraine, shelling residential buildings in the south and killing seven peo-ple in a school dormitory in the Kyiv region, hours after China's Xi concluded a visit to Moscow to reinforce a partnership with Putin. A9 ◆ A forleyship.

- partnership with Putin. A9

 ◆ A federal Judge found
 that special counsel Smith's
 team presented convincing
 evidence that Trump misled
 his own lawyers about his
 retention of classified documents after leaving the White
 House, according to people
 familiar with the decision. A4

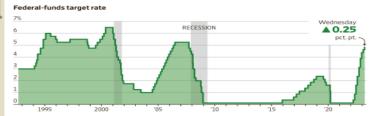
 ◆ The Manhattan grand jury
 investigating Trump's role
 in a hush-money payment to
 a porn star was instructed
 not to meet Wednesday, according to people familiar
 with the matter, delaying
 any potential indictment of
 the former president. A4

 ◆ Macron stood by his
- ◆ Macron stood by his overhaul of France's pension ◆ Macron stood by ms overhaul of France's pensio system but proposed sev-eral measures for workers, including bonus payments for employees of companie that buy back shares, in a bid to call man escalating protest movement. A8
- ◆ Moderna will price its Covid-19 vaccine at about Covid-19 vaccine at about \$130 per dose when it shifts to commercial distribution of the shots later this year, much higher than what the federal government has paid. A2
- The Biden administration ♦ The Biden administration announced initiatives aimed at transforming the U.S. organ-procurement system, adding more competition to improve transparency and accountability. A4



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Fed Boosts Rates Amid Bank Turmoil



Powell Calls Financial Sector Sound but Stresses Oversight

Federal Reserve Chair Jerome Powell said the U.S. banking system is "sound and resilient" but the central bank needs to strengthen supervision and regulation of the financial sector after the collapse of several banks this month. Financial stocks fell Wednesday, continuing the month's downward spiral.

The KBW Nasdaq index of commercial banks and the SPDR S&P Regional Banking

ETF declined nearly 5% and 6%, respectively. Shares of major regional banks, including PNC Financial Services Group Inc. and U.S. Bancorp, were down more than 5% Giants like JPMorgan Chase & Co. and Bank of America Corp. slipped more than 2%.

First Republic Bank's battered stock fell further Wednesday after Treasury Secretary Janet Yellen said administration officials weren't immediately considering action to insure all bank deposits. Shares ETF declined nearly 5% and 6%, respectively. Shares of ma-

in the troubled lender, which got a rescue from its megabank peers last week in the form of a \$30 billion deposit, closed down more than 15%.

The Fed raised interest rates by an expected quarter point. Investors have worried that the failure of Silicon Valley Bank and Signature Bank could spread throughout the sector if nervous customers pull deposits, bringing down other small and midsize banks as well. The fire sale of Credit Please turn to page A6

Quarter-point increase comes with signal that hikes could end sooner than recently expected

By NICK TIMIRAOS

WASHINGTON—The Federal Reserve approved another quarter-percentage-point in-terest-rate increase but sig-naled that banking-system tur-moil might end its rate-rise

naled that banking-system turmoil might end its rate-rise
campaign sooner than seemed
likely two weeks ago.

The decision on Wednesday
marked the Fed's ninth consecutive rate increase aimed
at battling inflation over the
past year. It will bring its
benchmark federal-funds rate
to a range between 4.75% and
5%, the highest level since
September 2007.

Fed Chair Jerome Powell
said officials had considered
skipping a rate increase after
banking stress intensified last
week. And he hinted that
Wednesday's increase could be
their last one for now depending on the extent of any lending
pullback that follows a bank
run earlier this month. Regulators shut Silicon Valley Bank
and a second institution, Signature Bank, two weeks ago, and
bailed out uninsured depositors
to stave off a panic.

Estimates of just how much
any credit contraction could

reduce hiring, economic activity and inflation were "rule-of-thumb guesswork, almost, at this point. But we think it's potentially quite real, and that argues for being alert as we go forward," Mr. Powell said at a news conference after the conclusion of the Fed's policy meeting. Later, he said, "it could easily have a significant macroeconomic effect."

Stock initially rose after the Fed announcement, but then slumped Wednesday afternoon. Mr. Powell spoke at the same time Treasury Secretary Janet Yellen told lawmakers she wasn't immediately considering ways to provide broad guarantees to uninsured bank deposits. The S&P 500 lost 65.90 points, or L65%, to end at 3936.97. The Dow Jones Industrial Average declined \$30.49, or 1.63%, to 1869.96. Yields on the 10-year Treasury note fell 0.106 percentage point, closing at 3.487%. All II voters on the rate-setting Federal Open Market Please turn topage A6

Banks and the Fed

- Fed walks a tightrope, balancing two roles.....
 Stocks fall after latest rate increase.
 Heard on the Street: Risshadow of SVB......

Holy Month Begins for Muslims Around the World



China Auditions for Lead Global Role

BELJING—China now sees itself as a global power—and it is starting to act like one. Beijing is showing a new assertiveness as XI Jinping begins his third term as the country's head of state, emerging from three years of "zero-Covid" isolation to a far more unfriendly West—and signaling it feels it has the military and economic heft to

start shaping the world more

start shaping the world more to its interests.

This month, Beijing surprised the world by brokering a detente between Saudi Arabia and Iran, a bold foray into the Middle East's turbulent rivalries.

Now, Mr. Xi said he wants to insert himself into efforts to end the Russia-Ukraine war, as he returns home from several days of warm meetings in Moscow with President Vladi-

mir Putin of Russia and plans

of Ukraine.

The moves might not result in lasting diplomatic break-throughs, and China's perceived inclination toward Russia on the Ukraine war has undercut Mr. Xi's credibility as a neutral arbiter among Kyiv's backers. Early Wednesday, as Mr. Xi was preparing to leave

Moscow, Russia launched a new wave of missiles and armed drones into Ukraine, killing seven people in a school dormitory in the Kyiv

school dornutor, ...

But China's willingness to wade into these conflicts in such a strident way marks a new phase in the country's vision for itself and its role in the world. It sends a message that China and its allies are no Please turn to page A10

SEC Plans To Sue Crypto Exchange

Coinbase By Alexander Osipovich And Dave Michaels

The Securities and Exchange mission has told Coinb Global Inc. that it plans to take

Global Inc. that it plans to take enforcement action against the company, escalating its crack-down on digital-currency firms by targeting the biggest U.S. crypto exchange, Coinbase said Wednesday.

Coinbase said it had received a letter from the SEC known as a Wells notice, in which regulators say they believe companies or individuals violated investor-protection laws. The notices aren't final because the agency's commissioners must authorize any lawsuits or enforcement settlements.

sioners must authorize any lawsuits or enforcement settlements.

By warning Coinbase about a potential lawsuit, the SEC is settling its sights on one of the biggest names in crypto, a publicly traded company that has helped bring tens of millions of customers into the digital-currency markets since it was founded in 2012. A lawsuit would represent SEC Chair Gary Gensler's biggest step to assert his agency's jurisdiction over crypto. If Coinbase prevailed in a lawsuit, it would embolden the crypto industry's claims that Mr. Gensler has overreached and that virtual currencies shouldn't be subject Please turn to page A4

MIT Scientists Twist Apart Oreos In Search for Perfect Method

Team aimed to solve frustrating problem of getting creme to stick to both wafers

By Aylin Woodward

It's safe to say many people eat Oreos the same way. They twist them apart, then consume the cookie as two separate creme-covered wafers. Yet more than a century after the Oreo's inception, many connoisseurs haven't solved a frustrating problem: how to twist it so both wafers end up with filling on them.

Michelle Deignan, vice president of Oreo in the U.S., said

there is no secret method. That, it seems, made it a wor-thy challenge for some scien-tists at the Massachusetts In-stitute of Technology.

stitute of Technology.

"I've always been annoyed that I have to twist them apart and then push creme from one side onto the other," said Crystal Owens, a Ph.D. candidate in MIT's mechanical engineering department.

She led a group of researchers on a quest to figure out if Please turn to page A10

Workers Embrace ChatGPT Despite Their Bosses' Fears

By Lindsay Ellis

Office drama is brewing

Office drama is brewing around when employees—and their bosses—are allowed to use ChatGPT at work.
The generative artificial intelligence technology from OpenAl—a startup backed by billions of dollars from Microsoft Corp.—was released at the end of November and instantly embraced by many workers to create professional-sounding emails and PowerPoint presentations, as well as strings of code that automate tasks.

Just as quickly, their co-

workers and managers began pushing back on bot-written work. When it is appropriate (and when it isn't) to use AI to communicate, evaluate human performance and create productivity hacks to get a job done faster is now debated inside organizations, big and small, across sectors. Surveys indicate that ChatGPT is already widely used among employees, with some highlighting that it makes them more productive. Many leaders are nervous about what corporate intelligence workers might be sharing.

Several big companies, in-

and Verizon Communications
Inc., have blocked access to
ChatGPT. Others are encouraging alternatives. Amazon.com
Inc., for instance, has urged
some of its engineers who
want coding advice or shortcuts to use its internal AI tool
named CodeWhisperer, an Amazon spokeswoman said.
Software engineer Richie
Flores, 31 years old, said he
used ChatGPT in his job at NorPlease turn to page AI2



The grain company fighting for life in Ukraine

'Sane' crypto crowd are snake-oil salesmen JEMIMA KELLY, PAGE 16

Trump time **Ex-president** awaits charges

Supporters of Donald Trump protest near his Mar-a-Lago Club in Palm Beach, Florida, yesterday as the former US president awaits criminal charges over alleged hush money payments to porn star Stormy Daniels.

A New York state grand jury is expected to meet today ahead of any arrest. Trump has denied the claims and attacked the investigation as politically motivated.

Meanwhile, the blank-cheque company that plans to take Trump's media business public has dismissed its chief executive, citing "unprecedented headwinds". Digital World has lost 87 per cent of its \$2.60 n valuation since October 2021, when it merged with Trump Media & Technology Group, which operates the former president's Truth Social platform.

Delisting threat page 6



Fed presses ahead with quarter-point rate rise despite banking turbulence

Likely end to tightening signalled ◆ Markets lower expectations of increases ◆ US lenders 'resilient'

The Federal Reserve pressed ahead with a quarter point rate rise yesterday despite the recent turmoil in the bank-ing sector but signalled it may soon call time on its monetary tightening drive.

time on its monetary tightening drive. Following its latest two-day meeting, the Federal Open Market. Committee voted to lift the federal funds rate to a new target range of 4.75 per cent to 5 per cent, the highest since 2007.

In a statement, the FOMC said the US banking system was "sound and resilient" but that there was uncertainty on the extent to which the fallout from the banking turnoil would hit the conomy. In a strong signal that the US central bank is nearly done with the most aggressive streak of interest rate rises in

decades, members of its policy-setting committee removed the oft-reported warning that "ongoing increases" would be necessary to bring inflation under control. Rather, the committee said "some additional policy firming may be appropriate" to bring inflation back to the bank's 2 per cent target. Following the release of the statement, US stocks were flat while the two-year Treasury yield dipped, indicating lower expectations of further interest

'Recent developments are likely to result in tighter credit conditions for households and businesses'

nalled investors believed yesterday's rise would be the Fed's last in this cycle. The rate rise comes at a time of acute uncertainty over whether the US government has done enough to avert a full-blown crisis stemming from the implosion of Silicon Valley Bank and Signa-

sion of Silicon Valley Bank and Signature Bank this month.

In February the Fed shifted to a more traditional quarter-point rise after a string of large increases last year. But this month Powell had floated the possibility of returning to a half-point rise amid concerns the central bank had not done enough to stampout inflation.

"Recent developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring

and inflation," the committee said. Following the collapse of SVB and Signature, the Fed rolled out an emergency lending facility to help small and medium-sized banks struggling with a flight of depositors to larger institutions. It also worked with the Treasury department and the Federal Deposit Insurance Corporation to guarantee deposits held at the two failed banks — even those above the \$250,000 threshold for gov-

above the \$2,50,000 threshold for government insurance.
Fed chair Jay Powell said yesterday:
"History has shown that isolated banking problems — if left unaddressed —
can undermine confidence in healthy
banks." He said that was why the Fed
had taken "decisive actions to protect
the US economy and to strengthen public confidence in our banking system".

policy rate to peak at 5 per cent to 5.25 per cent this year and for that level to be maintained until at least 2024. Policy-makers pencilled in a series of rate cuts by the end of next year, with the federal funds rate falling to 4.5 per cent. Officials' forecasts suggest slower growth as well as higher inflation. Growth is set to slow to 0.4 per cent this year before rebounding to 1.2 per cent in 2024 and 1.9 per cent in 2024 and 1.9 per cent in 2025. ECB warns & Bundesbank urges page 2 Banking turmoil pages 9 & 10 Brooke Masters page 17 policy rate to peak at 5 per cent to 5.25

Russian oil tax shake-up in taxation that uses an indicato pegged to the Brent benchmark, cutting the "discount" on Russia oil.— page 4; drone attack, page 3

Macron defends reforms

The largest commodity trading houses have said 2022 was a record year for profits, setting a high-water mark that is unlikely to be repeated this year.— PAGE B

 Swiss back cannabis trial using a trial to test the economic and health benefits of regulating supply of the drug,— PAGE 3

Greenwash rules backlash Consumer and environmental groups have attacked Brussels' rules aimed at stopping so-called greenwashing for being "too vague" to have impact.— PAGE 4

SUVs forge ahead As % of total EU

limelight at China's Davos

US business chiefs heading to Beijing's US business chiefs heading to Beijing's flagship investment conference are set to keep a low profile. Those attending the event, to mark China's opening up after Covid curbs, include ex-secretary of state Henry Kässinger and investor Ray Dallo. But it takes place against the backdrop of spy balloons over the Midwest, congressional scrutiny of investment in China and politicians taking swipes at corporate leaders 10bbying' in the US on Beijing's behalt. Drawn to China = PAGE 3

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US bondholders to battle Switzerland in law over \$17bn Credit Suisse wipeout

STEPHEN MORRIS, ROBERT SMITH, LAURENCE FLETCHER AND KATE BEIOLEY — LONDON SUJEET INDAP — NEW YORK

US distressed debt investors and corpo-rate litigators are preparing to fight the Swiss government for writing down \$17bn of Credit Suisse bonds as part of the bank's shotgun marriage with UBS. the bank's shotgun marriage with UISS. Switzerland provoked the ire of bond investors when the government used an emergency ordinance to write down the bonds to zero, even as it orchestrated a deal where UISS will pay \$3.25bn to shareholders. ATIs are a class of debt designed to take losses when institu-tions hit trouble but are believed to rank shot of few sitters or the holes we have the stand of switters that he we have the stand of switters and the switch that the switch switch that the switch that switch that switch that switch switch that switch switch

tions int trouble but are believed to rank ahead of equity on the balance sheet. "If this is left to stand how can you trust any debt security issued in Swit-zerland, or for that matter wider Europe, if governments can just change

laws after the fact?" David Tepper, the billionaire founder of Appaloosa Management, told the Financial Times. "Contracts are made to be honoured." Tepper is among the most successful investors in troubled financial companies, making billions of dollars on a 2009 wager that US banks would not be nationalised during the last crisis. Appaloosa bought a range of Credit Suisse debt as it descended into chaos.

Mark Dowding, chief investment officer at RBC BlueBay, which held Credit Suisse AT1 bonds, said Switzerland was "looking more like a banana republic". His Financial Capital Bond fund is down 10.7 per cent this month. Some funds have been buying exposure to the debt ahead of a legal battle. Goldman Sach is one of the banks facilitating claims trading and has offered prices at single-digit cents on the dollar.

Quinn Emanuel Urquhart & Sullivan and Pallas Partners are among the law firms representing bondholders, with Quinn bosting a call yesterday joined by more than 750 participants. Quinn partner Richard East told the FT the deal was "a resolution dressed up as a merger" and pointed to statements by the European Central Bank and Bank of England, which distanced themselves from the Swiss approach. "You know something has gone wrong when other regulators come and politely point out that in a resolution (they) would have respected ordinary priorities."

Pimco, Invesco, BlueBay and Legg Mason are among the longer-term holders of Credit Suisse's ATI bonds.

Advantages for UBS page 9

Advantages for UBS page Risky bond deals page 10

World Markets

STOCK MARKETS				CURREN	185					GOVERNMENT	BONDS		
	Mar 22	Prev	%chg	Pair	Mar 22	Prev	Pair	Mar 22	Prev	Yield (%)	Mar 22	Prev	Che
S&P 500	4004.28	4002.87	0.04	\$/E	1.079	1.077	€/\$	0.927	0.929	US 2 yr	4.15	4.17	-0.00
Nasdaq Composite	11887.08	11860.11	0.23	\$/E	1.223	1.220	E/S	0.818	0.820	US 10 yr	3.57	3.56	0.0
Dow Jones Ind	32524.78	32560.60	-0.11	6/6	0.882	0.883	E/E	1.133	1,132	US 30 yr	3.69	3.73	-0.0
FTSEurofirst 300	1768.42	1764.52	0.22	¥/\$	132,675	132.275	*/E	143.176	142.467	UK 2 yr	3.48	3.27	0.2
Euro Staxx 50	4196.87	4181.60	0.37	¥/£	162.276	161.317	£ inde	x 78.423	78.958	UK 10 yr	3.59	3.52	0.00
FTSE 100	7566.84	7536.22	0.41	SFr/E	0.997	0.995	SFr/E	1.130	1.127	UK 30 yr	3.84	3.B1	0.0
FTSE All-Share	4122.70	4109.20	0.33	СВУРТО						JPN 2 yr	-0.05	-0.08	0.00
CAC 40	7131.12	7112.91	0.26	CRIPIO		Mar	22	Prev	%chg	JPN 10 yr	0.33	0.24	0.08
Xetra Dax	15216.19	15195.34	0.14	Bitcoin (\$)		29609		28209.46	1.42	JPN 30 yr	1.30	1.23	0.00
Nikkei	27466.61	28945.67	1.93			1804		1807,14	-0.14	GER 2 yr	2.70	2.60	0.00
Hang Seng	19591.43	19258.76	1.73	Ethereum		1804	.60	1807.14	-0.14	GER 10 yr	2.33	2.29	0.00
MSCI World \$	2711.84	2678.29	1,25	COMMOD	NTIES					GER 30 yr	2.32	2.31	0.0
MSCI EM \$	952.45	942.98	1.01			Mar	22	Prev	%chg				
MSCI ACWI \$	627.63	620.03	1.23	Oil WTI \$		70	.63	69.67	1.38				
FT Witshire 2500	5191.92	5119.60	1.41	Oil Brent \$		76	38	75.32	1,41			Prices are lates	for edition
FT Wilshire 5000	40505.74	39937.02	1.42	Gold \$		1952	.50	1989.35	-0.86		0	ata provided by I	

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From Cleaning Trump's Messes To Defying Him

Cohen's Long Journey to Witness Stand

This article is by Maggie Haberman, Ben Protess and Jonah E. Bromwich.

When Michael D. Cohen stood

When Michael D. Conen stood before a federal judge to ask for leniency, he attributed much of his behavior to the influence of one man: Donald J. Trump.

"Time and time again," Mr. Cohen told the judge at his sentencing in late 2018, "I felt it was my duty to cover up his dirty deeds."

Ever since, Mr. Cohen has made it his work to expose those deeds. He testified for roughly seven hours at a congressional hearing in 2019, describing Mr. Trump as a liar and a cheater who made racist remarks. Mr. Cohen also met with the special counsel Robert S. Mueller III's investigators and federal prosecutors in New York. And he was the impetus for the New York attorney general's investigation into Mr. Trump's business practices, laying the groundwork for a lawsuit that accused in the second of the seco

Continued on Page A16

DOCUMENTS INQUIRY A court ordered Trump's lawyer to give records to prosecutors. PAGE AI7



A hot spring in Tenei, Japan. The nation, which sits atop an enormous geothermal resource, has more than 13,000 hot spring spans.

Japan's Spa Culture Is Clinging To a Powerful Source of Energy

By HIROKO TABUCHI

A treasured getaway for trav-elers in Japan is a retreat to one of thousands of hot spring resorts nestled in the mountains or perched on scenic coasts, some of which have been frequented for conturies.

centuries.

All are powered by Japan's abundant geothermal energy. In fact, Japan sits on so much geothermal energy potential, if harnessed to generate electricity, it could play a major role in several.

nessed to generate electricity, it could play a major role in replacing the nation's coal, gas or nuclear plants.

For decades, however, Japan's geothermal energy ambitions have been blocked by its surprisingly powerful hot spring owners.

"Rampant geothermal development is a threat to our culture." said Yoshiyasu Sato, proprietor of Daimaru Asunaroso, a secluded inn set next to a hot spring in the mountains of Fukushima Prefecture that is said to date back some

1,300 years. "If something were to happen to our onsens," he said, using the Japanese word for hot springs, "who will pay?

Japan, an archipelago thought to sit atop the third-largest geothermal resources of any country on earth, harnesses puzzlingly little of its geothermal wealth. It generates about 0.3 percent of its electricity from geothermal energy, a squandered opportunity, analysts say, for a resource-poor country that is in desperate need of new and cleaner ways of generating power.

of new and cleaner ways of generating power.

One answer to that puzzle lies in Japan's venerable hot springs like the one at the inn run by Mr. Sato. For decades, inns like his have resisted geothermal projects out of fears that they will damage their mineral-rich hot springs.

In a pre-emptive move, Mr. Sato has fit Asunaroso with monitoring Consigued on Page A6

Continued on Page A6

NEWS ANALYSIS

Xi's Brotherly Hug With Putin: It's Us Against the Americans

By CHRIS

China's leader, Xi Jinping, flew into Moscow this week cast by Beijing as its emissary for peace in Ukraine. His summit with President Vladimir V. Putin of Russia, however, demonstrated that his priority remains shoring up ties with Moscow to gird against what he sees as a long campaign by the United States to hobble China's ascent.

Talk of Ukraine was overshadowed by Mr. Xi's vow of ironclad solidarity with Russia as a political, diplomatic, economic and military partner: two superpowers aligned in countering American dominance and a Western-led world order. The summit showed Mr. Xi's intention to entrench Beijing's tilt toward Moscow against what he recently called an effort by the United States at the full-fledged "con-

tainment" of China.

Mr. Xi and Mr. Putin used the
pomp of the three-day state visit,
which ended on Wednesday, to
signal to their publics and to
Western capitals that the bond
between their two countries
remained robust and, in their eyes, indispensable, 13 months after Mr. Putin launched his after Mr. Putin launched his invasion of Ukraine. They laid out their vision for the world in a nine-point joint statement that covered everything from Taiwan to climate change and relations with Mongolia, often depicting the United States as the obstacle to a better, fairer world. "It looks like a strategic plan for a decade or even more. It's not a knee-jerk reaction to the war in Ukraine," said Alexander Continued on Page A9

Continued on Page A9

FED RAISES RATES AND KEEPS AN EYE ON BANK TURMOIL

JUGGLING TWO THREATS

Ouarter-Point Increase in Effort to Ease Inflation and Cool Economy

By JEANNA SMIALEK

WASHINGTON — Federal Re-rve officials raised interest

WASHINGTON — Federal Reserve officials raised interest rates by a quarter-point on Wednesday as they tried to balance two conflicting problems: the risk that inflation could remain rapid and the threat that turmoil in the banking system could slow the economy drastically. The Fed on Wednesday pushed interest rates to a range of 4.75 percent to 5 percent, and officials forecast one more rate increase in 2023 — though they hinted that even that is uncertain. In doing so, policymakers tried to signal that they remained focused on wrestling down price increases but were also paying attention to financial threats.

"In assessing the need for fur-

but were also paying attention to financial threats.

"In assessing the need for further hikes, we'll be focused on incoming data and the evolving outlook, and in particular on our assessment of the actual and expected effects of credit tightening." Jerome H. Powell, the Fedchair, suggested at his postmeeting news conference.

The Fed's statement said that some additional rate moves "may be" warranted, and Mr. Powell emphasized that "may" was crucial: Officials do not know that yet. His comments underlined that

cial: Officials do not know that yet.
His comments underlined that the outlook for whether rates would rise further — and, if so, by how much — had been made uncertain by turmoil in the banking industry that could make loans harder to come by, slowing the economy.

Officials forecast that next year they would lower rates more slowly than they had anticipated, so that rates linger at 4.5 percent by the end of 2024, up from 4.1 percent.

That suggested that the fight for stable inflation could be a long-er and more gradual one than Continued on Page A18

RESISTANCE Members of Con-gress and industry are arguing against more scrutiny. PAGE BI

Baring Beethoven's Secrets With Snips of DNA

By GINA KOLATA

It was March 1827 and Ludwig
van Beethoven was dying, As he
lay in bed, racked with abdominal
pain and jaundiced, grieving
friends and acquaintances came
to visit. And some asked a favor:
Could they clip a lock of his hair for
remembrance?

The parade of mourners continued after Beethoven's death at age
56 even after doctors performed a

56, even after doctors performed a gruesome craniotomy, looking at the folds in Beethoven's brain and removing his ear bones in a vain attempt to understand why the revered composer lost his hear-

ing.
Within three days of Beetho ven's death, not a single strand o hair was left on his head.

Figure since a cottage industry

Ever since, a cottage industry has aimed to understand Beethoven's illnesses and the cause of his death.

Now, an analysis of strands of his hair has upended long-held be-liefs about his health. The report provides an explanation for his



A tuft of hair believed to be from Beethoven, one of several locks that researchers have used to determine his DNA sequence.

debilitating ailments and even his death, while also raising new questions about his genealogical origins and hinting at a dark fam-

The paper, by an international group of researchers, was pub-

lished Wednesday in the journal

Current Biology.

It offers additional surprises: A famous lock of hair — the subject of a book and a documentary — was not Beethoven's. It was from

Continued on Page A12

L.A. Schools Strike, and Parents Say They Get It

and JILL COWAN

LOS ANGELES — Since Tuesday, Diana Cruz has juggled her stay-at-home job as an executive assistant with the care of her children after the Los Angeles school strike forced their classes to be canceled for three days.

Ms. Cruz earns \$36,000 a year and is raising her two daughters and teenage son in a two-bedroom apartment in Los Angeles, where she splits the \$1,700 rent with her mother.

A few miles away. Yolanda

mother.

A few miles away, Yolanda Mims Reed makes about \$24 an hour as a part-time special education assistant at Hamilton High School. She supplements her income by caring for an older woman and by doing hair.

Parents like Ms. Cruz may be flustered by the strike, but few are angry with the strikers like Ms. Reed.

The parents see their time.

Reed.

The parents see their lives mir-rored in the struggles of the bus drivers, cafeteria workers and



Service union members and teachers picketed at Panorama High School in Los Angeles on Day 2 of a planned three-day strike.

classroom aides walking the classroom andes waiking the picket lines — working-class residents who take on multiple jobs to survive in Southern California.

"If you're not making massive six-figure salaries, then, yeah, it's hard," Ms. Cruz, 33, said. "How

can you not support their cause? The strike has sharply illustrated the economic divide in modern Los Angeles, where low-wage workers can barely scrap together rent while affluent profession-

Continued on Page A19

PAGE A27

INTERNATIONAL A4-12

Targeting Russians' Posts

The government is increasingly punishing people with fines and jail time for social media posts that criticize the fighting in Ukraine. PAGE A8

NATIONAL A14-23

A Secession Plan in Oregon

Conservatives in the state's eastern half are pursuing an unlikely proposal to split off and join Idaho, a place more in line with their values.

PAGE A22

SPORTS B8-11

'That's Why He's the Best'

Shohei Ohtani delivered a champi-onship for Japan while establishing the World Baseball Classic as a must-watci tournament. On Baseball. PAGE B IST-Watch PAGE B10 ARTS C1-6

Diving in the Deep End

The experimental festival called Bore-alis has achieved renown as a launch-pad for eclectic projects by musicians from Norway and beyond. PAGE CI

OPINION A26-27

Gail Collins

354613







J.CREWFORTY



STRIKING L.A. UNIFIED workers picket on Wednesday. A growing wealth gap has sparked outrage from low-earning workers aiming to hold their wealthier employers accountable, a UCLA labor expert says.

'People are fed up': Workers across industries seek more



DANIA MAXWELL LOS Angeles Tim

LAYLAH R. and her family view the elephant exhibit at the Los Angeles Zoo

North Managary while off from school because of LAUSD's three-day strike.

Camps offered child care - if parents found them

Many hadn't heard of hastily arranged programs

By Sonja Sharp

Second-grader Kimberly Pedroza shivered outside the Los Angeles Zoo early Wednesday, her squeaky new rubber boots and thin plastic poncho barely shielding her from the sheets of chilly rain. It was the second day of the three-day strike that has shuttered LA. public schools, and Kimberly was one of scores of Los Angeles Unified students who'd Los Angeles Unified students who'd a control of the control of the

pounced at the void. ... ating a sort of improvised, district which field trip.

Inside, squawking flamingos seemed to relish the sudden downpour. The elephant, not so much. Parents in plastic

ponchos swarmed the gift shop, outfitting their children in umbrella hats printed to look like sharks and tigers, or ponying up for the full-sized number.

Her mother couldn't take time off to go to the zoo with her, Kimberly said. She "cleans houses for rich people," the 7-year-old explained.

old explained.
"Luckily she has me," her sister, Esmeralda Rubio, 18, chimed in. "But in the case she didn't, where would she leave her?"

It was a question thousands of LAUSD families found themselves asking late last week, as word of the impending strike reached parents [See Child care, A8]

Low-earning laborers, backed by California legislation, demand

better pay, benefits. By Mackenzie Mays

Fast-food cooks and cashiers. Caretakers. Housekeepers. Hospital staff. School bus drivers. Custodians. State employ-

Custodians. State employees.

Workers from all kinds of industries are demanding more in wages and benefits in order to keep up with the rising cost of living in California. They are backed by a station making the legis at the control of the cont

ween for one visual control of the nation.

The calls come as support staff at Los Angeles Unified – the country's second-largest school district — walked out of classrooms on strike and state workers rallied outside the Capitol in Sacramento this week.

"We used to be able to afford to go out to eat, but even fast food is expensive ... we would donate to the food banks and now we're finding [See Workers, A8]

L.A. mayor enters the LAUSD fray

Karen Bass steps in to help end the walkout, but a swift resolution may prove elusive. NATION, A9

Death toll hits 5 as storm adds to flooding worries

could mean more rising water in the Central Valley.

By Hayley Smith and Luke Money

Heavy rain and damaging winds gradually subsided Wednesday as one of the wildest storms of the season made its exit from the Golden State, leaving at least five people dead and others critically injured as it felled trees, knocked out power, and threatened additional flooding in the Central Valley.

The San Francisco Bay Area and Central Valley suf-

Portola Valley, according to the San Mateo County coroner's office. Walnut resident Thomas Huster, 79, was killed when a large tree fell on his car in Walnut Creek, the Contra Costa County coroner's office said.

In Oakland, a man who has not yet been identified was pronounced dead Tuesday night after a tree fell on the tent he was in near Lake Merritt. An exact cause of death has not yet been determined, but officials presume he died of either blunt for or suffocation. Office of the complex of t



TORNADO IN MONTEBELLO

Vorkers begin to clear debris after a tornado hit Montebello on Wednesday. A twister also touched own in Carpinteria on Tuesday. **CALIFORNIA, B**1

A silver lining in the bank crisis?

The Federal Reserve Board may owe the bank-ing crisis a thank-you

note. That's because the economic turmoil created by the col-lapse of three banks this

turmoil created by the col-lapse of three banks this month and the impairment of a fourth gave it a bit of breathing room in its in-creasingly unpopular cam-paign to subdue inflation with a series of sharp inter-est rate hikes.

The Fed on Wednesday announced a quarter-point increase in its benchmark federal funds rate. That's its ninth rate increase in a row, totaling 4.75 percentage points in the space of a year — the fastest run of in-

Paul Volcker over 17 months in 1979-80.

The quarter-point increase was lower than most of the previous hikes in this cycle, which included four consecutive increases of three-quarters of a percentage point from June to November 2022.

Long before Wednesday's meeting of the Fed's rate-setting open market committee, however, some experts were urging that the central bank pause and take time to assess how the prior rate hikes were affecting inflation and economic growth.

inflation and economic growth.
That chorus only grew louder after the failure of Silicon Valley Bank on March 10 and the failures of two more banks over the following days.

[See Hiltzik, A11]

Still on the fence about Echo Park barrier

Council member says chain-link will come down, pleasing some and worrying others.

By David Zahniser and Andrew J. Campa

Two years ago, construc-tion crews worked deep into the night around the pe-rimeter of Echo Park Lake, putting up segment after segment of chain-link fence as protesters faced off against police officers not far

against police officers nutranaway.

At the time, that fence was described as a temporary barrier, one that would allow the city to clear out a massive homeless encampment, then start the work of cleaning, repairing and restoring the park.

Now, Councilmember Hugo Soto-Martinez is preparing to take that fence down, just as the city

reaches the second anniver-sary of the controversial en-campment operation. But the neighborhood remains at least partly divided over the fence — and the future of the park, one of the city's most seenic locales.

most scenic locales.

Soto-Martinez, who
promised to remove the
fence during last year's election campaign, has described it as a symbol of the
city's "largest policy failure
on homelessness." But he's

city's "largest policy failure on homelessness." But he's facing criticism from some in the neighborhood, who say the fence was essential to restoring order within the park, allowing families and seniors to return.

Gil Mangaoang, a retired social worker, said he and his neighbors had a front-row view of the chaos that regularly erupted inside the park between 2019 and 2021, including shootings, fires and physical fights. Residents near the park, Mangaoang said, had their sleep repeat—
[See Fence, A7]



MYUNG J. CHUN LOS Angeles TI sidents would like a wrought iron fence around Echo Park Lake to pre-her homeless camp. Others want the park to return to its organ state.

Ramadan begins

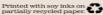
Aamadan begins across the globe As Muslims observe the holy month, many will struggle to buy treats amid soaring prices. world, A3

Trump records must be yielded

Federal appeals court orders lawyer to hand over materials related to Mar-a-Lago docu-ments case. NATION, A6

Newsmax back on DirecTV Right-wing channel is returning to satellite TV provider after a bitter distribution dispute. BUSINESS, A10

Weather Cool; isolated showers L.A. Basin: 61/47. **B6**





Organ network in line for overhaul

Government proposes competitive bidding on transplant system's tasks

The government announced plans Wednesday to overhaul the troubled U.S. organ transplant system, including breaking up the monopoly power of the nonprofit organization that has run it for the past 37 years.

If successful, the proposal would leave little unaffected in the sprawling, multibilition-dollar network that sends kidneys, livers and other organs from ders and other organs from derse and the sprawling, multibilition-dollar network that sends kidneys, livers and other organs from derivers and of the standard that the sprawling, multibility of the sprawling, multibility of the sprawling and the sprawling that the sprawling the sprawling that the spra

work for Organ Sharing, UNOS is the only entity ever to operate the U.S. transplant system. She said in an interview that she would invite other organiza-tions to take over those areas. They would bid for separate con-tracts, creating the first competi-tive environment in the history of the transplant system. "Our goal is to get best in class for all the functions we think are essential to running the trans-plant network," Johnson said. Under UNOS, which holds a \$6.5 million annual contract with

'If I must shoulder unpopularity, then I will'



President Emmanuel Macron defends his plan to raise France's minimum retirement age from 62 to 64. striking sanitation workers watch on television Wednesday in Issy-les-Moulineaux, outside Paris. The bill Macron is forcing through Parliament has stirred such anger that protests have turned into clashes with police. Strikes have hampered trash collection, paralyzed trains and ports, and shut down schools. Story, A10

Despite aid, Ukraine's military lacks decisive force

KYIV, UKRAINE — The United States and its partners are ramping up support for Ukraine's military — including the Pentagon's new plan to speed delivery of Abrams buttle tanks and a decision of the Control of the Contr

Delays in arms delivery, other woes could imperil expected spring offensive

But while President Biden has pledged to stand with Kyiv "for as long as it takes," Ukrainian offi-cials, Western diplomats and ana-lysts warn that the help is simply taking too long. As both sides gird taking too long. As both sides gird out of the control of the control out of the control of the control ukraine still lacks the force

strength and weapons to fully expel the Russian invaders from its territory.

The announcement of fighter jets was highly symbolic and loudy applauded in Kyiv, but the Soviet-era planes are of limited use given the nature of the war, largely a close-range artillery fight in which neither side controls the skies. The Abrams tanks will add major armored muscle but won't arrive until fall — some six months after an anticipated spring Ukrainian counteroffensive.

Russia's side, meaning it has the soldiers and materiel to grind out a long war along a massive front," said Rachel Rizzo, an analyst in the Atlantic Council's Europe program. "Ukraine doesn't have that advantage. ... If weapons aren't delivered fast enough, it makes it extremely difficult for Ukraine to push back against Russian gains."

Delays aren't the only challenge. Despite the professions of SEE UKRAINE ON A12

ICC warrant: Europe should detain Putin if he visits, Blinken says. A13

Fed lifts interest rates again

MAINTAINS POLICY TO FIGHT INFLATION

Banking meltdown also expected to cool economy

BY RACHEL SIEGEL

The Federal Reserve is sticking with its fight against inflation, confident that a massive govern-ment intervention to stabilize the banking system has averted a

ment intervention to stabilize the banking system has averted a crisis.

The central bank raised its benchmark interest rate by a quarter of a percentage point Wednesday, signaling that high inflation continues in the signal continues of the stable of the same way that raising interteurning to normal as quickly as policymakers expected. Officials believe the bank turnoil should slow the economy down, too, in the same way that raising interest rates does, though it's too soon to say how much.

"You can think of it as being the equivalent of a rate hike or perhaps more than that," Fed Chair Jerome H. Powell said at the end of the central bank's two-day policy meeting. "Of course, it's not possible to make through the same than the same precision whatsoever!

The Fed joined the Treasury Department and the Federal Deposit Insurance Corp. earlier this month in an extraordinary intervention in the banking system, offering loans on favorable terms to banks that needed cash and guaranteeing deposits up to any amount at Silicon Valley Bank SEE INTEREST RAILE ON ALT.

First Republic: Any rescue deal may hinge on federal backing. A17

Iowa's sharp right turn to the 'Florida of the North'

Legislators in the formerly purple state, now in the GOP's corner, tee up a raft of bills on LGBTQ rights

BY ANNIE GOWEN

DES MOINES — Republicans in the Iowa legislature, empowered by the state's recent "red wave," have embarked on an ambitious new agenda that includes a costly school choice bill and legislation targeting the LGBTQ community, a historic divergence from Iowa's history as a civil rights bastion. Even as teens draped in rainbow flags crowded into the Capiton March 8, Iowa legislators quickly passed three bills related to gay and transgender rights, culminating with a measure to ban gender-affirming care for transgender youth, which has since been signed into law by Republican Gov. Kim Reynolds. The votes were not only emphatic but were also a sharp reversal for the state: Iowa has veered so far to the right in recent is virtually unrecognizable from the centrist place that chose Barcack Obama in 2008 and 2012 and was one of the earliest states in

was one of the earliest states in SEE IOWA ON A6



mble in early March at the Iowa Capitol in Des Moines for the LGBTQ Rally to Resist. te national trend in the midterms and delivered a commanding victory for Republicans

GOP field grapples with how to take on Trump

Rivals for the 2024 nod test strategies to defeat party's de facto leader

BY ASHLEY PARKER AND JOSH DAWSEY

AND JOSH DAWSEY

For months, Florida Gov. Ron
DeSantis — an expected 2024 Republican presidential candidate
— did his best to ignore former
president Donald Trump, a declared 2024 Republican candiThen, on Monday, DeSantispitter-pattered up to a sly and
winking condemnation, supporting Trump by attacking Manhattan District Attorney Alvin Bragg
— who is closing in on a possible
indictment of the former president — while also using the moment to note that allegations
about "paying hush money to a
porn star" are at the center of the
investigation.

onslaught of attacks and provocations from Trump and his allies —
DeSantis got more direct in an
interview with Piers Morgan set to
air Thursday on Fox Nation.

DeSantis implicitly criticized
Trump's chaotic and ego-driven
management style ("The way we
run the government, I think, is no
trum the government, I think, is no
the state of the coronavirus pandemic compared with Trump's ("I
would have fired somebody like
Fauci," he said, referring to
Trump's covid czar, Anthony S.
Fauci) and dismissed Trump's
chosen nickname of "DeSanctimonious" for him ("You can call
me whatever you want, just as
long as you also call me a winne.
DeSantis's halting three-step ilustrates the Republican Party's
broader and continuing struggle
SEE TRUMP ON A4

Court ruling: Trump lawyer must

Tech trend: Fake images of Trump arrest reveal Al's unruly power. A4

IN THE NEWS



earing Senators pressed Norfolk Southern CEO Alan Shaw, above, to support legislation after the Ohio toxic derailment. A9

THE NATION The White Hous

The White House shut down its covid response team in May, current and former

current and former officials said. A2 Pentagon officials faced urgent calls from senators to get aggres-sive in confronting what they called dangerous recruiting shortfalls. A3

THE CLIMATE

Lentils are full of nutrients and good for the
land, Michael J. Coren
writes, so making them

part of your life is a way to promote your health — and the planet's. As

— and the planet's. AS

THE WORLD

Chinese leader Xi Jinping's embrace of Russian President Vladimir

Putin sends a message of
competition toward

Washington as he also
seeks to present himself
as a champion of the
Global South. An
Boris Johnson, Britain's former prime minister, said he didn't lie to
Parliament about

Partygate. A14

THE ECONOMY

back to normal as most pandemic restrictions have been lifted. A15 More Americans sup-port a proposed ban on TikTok than oppose one a Post poll found. A16

THE REGION
Arlington legislators
voted to end singlefamily-only zoning after
months of fiery debate,
paving the way for more
multiunit residences in
the wealthy county. Bi
Newly released video

wed that deputies had a confrontation with Irvo Otieno hours before his death. B1 As D.C.'s mayor

As D.C.'s mayor unveiled a \$19.7 billion budget and warned of a challenging financial outlook, other city lead-ers said they will fund free Metrobus service without her support. B1

OBITUARIES
Willis Reed, 80, led the
New York Knicks to two
titles and was known for
fighting through injury
in 1970's decisive Game
7 against the Los Angeles Lakers. B6

INSIDE



LOCAL LIVING Backyard birder

STYLE The 'dupes' troops

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Spying worries set TikTok up for a 'tough fight' in US

CEO to testify before House committee amid efforts to rein in platform. **In Money**

Hong Chau is grateful for her turn in spotlight

With multiple high-profile roles after 2017 breakthrough, she's becoming a top star. In Life





Newbies set sights on their first **Final Four**

Seven of the men's Sweet 16 teams have never been to the semifinals. We rank them by their chances of making it for the first time. In Sports



Federal Reserve Chair Jerome Powell said "it's too soon to tell" how much stricter bank lending will hobble the

Bank turmoil doesn't derail Fed

Reserve stays course with quarter-point increase

Paul Davidson and Elisabeth Buchwald

WASHINGTON -The Federal Re-WASHINGTON – The Federal Re-serve raised its key short-term interest rate by a quarter percentage point Wednesday, pushing ahead with its aggressive campaign to tame inflation despite financial turmoil following Sil-

icon Valley Bank's collapse.

But acknowledging the crisis will constrain bank lending and weaken the economy and inflation, Fed officials forecast just one more rate hike this year and even that move is uncertain.

The Fed is anticipating another.

The Fed is anticipating another quarter-point increase to a peak range of 5% to 5.25%, in line with its December estimate and lower than the level markets anticipated before SVB's meltdown, according to the officials' median estimate. median estimate.

"You can think of (the SVB crisis) as being the equivalent of a rate hike and perhaps more than that."

Fed Chair Jerome Powell

"You can think of (the SVB crisis) as being the equivalent of a rate hike and perhaps more than that," Fed Chair Jerome Powell said at a news conference.

He added that "it's too soon to tell" how much the stricter bank lending will hobble the economy and tame in-flation but said it could be more signifi-

cant than expected and the Fed "may have less work to do."

In a statement after a two-day meeting, the Fed acknowledged recent strains in the nation's banks and said they will soften the economy but added to the forest

they will sorten the economy but add-ed the financial system is stable. "The U.S. banking system is sound and resilient," the Fed said. "Recent developments are likely to result in tighter credit conditions for households

See RATE HIKE, Page 6A



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WAR IN UKRAINE

THE NATION'S NEWS | \$3 | THURSDAY, MARCH 23, 2023

Russian attack on dorm at school draws outrage



A police officer guards the scene of a drone attack Wednesday in Rzhyshchiv, Ukraine. The attack on a high school came hours after Chinese President Xi Jinping wrapped up what he called a mission of peace to Moscow. EFREM LUKATSKY/AP

Drone strike kills at least 7, injures 20 on campus near Kiev

John Bacon

The death toll rose to seven and Ukraine's president angrily decried Rus-

The death toll rose to seven and Ukraine's president angrily decried Russian military tactics Wednesday after a drone attack decimated a high school and two student dormitories near Kyiv. At least 20 people were injured in Rzhyshchiv, regional police Chief Andrii Nebytov said. It was not immediately clear whether children were among the victims. The search for survivors was continuing.

The attack was one of several in the region coming hours after Chinese President Xi Jinping wrapped up his self-described mission of peace to Moscow. The Ukrainian military said air defenses downed 16 of 21 drones.

"Over 20 Iranian murderous drones, plus missiles, numerous shelling occasions, and that's just in one last night of Russian terror against Ukraine," President Volodymyr Zelen-

skyy said on social media. "Every time someone tries to hear the word 'peace' in Moscow, another order is given there for such criminal strikes."

Zelenskyy also posted video on social media of what he said was a residential building aflame in Zaporizhzhia after Russia shelled it "with bestial savagery."

Developments:

• The Ukraine military said its forces repelled Il4 Russian attacks Tuesday, most in the Donetsk province of the Donbas region that has been the primary focus of the war. The attacks included dozens of air strikes and attempted drone offensives, Ukraine officials said in a Facebook post.

e Russia is treating Ukrainian children like "spoils of war" and allowing Russian parents to adopt them, International Criminal Court Prosecutor Karim Khan told CNN. The court last week and nounced arrest warrants accusing Russian President Vladimir Putin and Russian children's rights commissioner

Maria Lvova-Belova of illegally deport-

Maria Lvova-Belova of illegally deporting Ukrainian children to Russia.

• Japanese Prime Minister Fumio Kishida pledged Wednesday to aid Poland's effort to host refugees from neighboring Ukraine. A day after visiting Kyiv, Kishida met with Polish Prime Minister Mateusz Morawiecki in Warsaw, lauding Poland's role as "the frontline of military and humanitarian assistance" to Ukraine. More than 1.5 million tance" to Ukraine. More than 1.5 million

tance" to Ukraine. More than 1.5 million Ukrainians have registered for protection in Poland, more than three times the number in any other country.

• The International Monetary Fund unveiled a \$15.6 billion plan to help Ukraine's battered economy in the short term while supporting post-war reconstruction and easing the country's path into the EU. The four-year financing plan, subject to formal approval of the fund's board in coming weeks, also is designed to encourage international donors and partners to invest in Ukraine.

Contributing: The Associated Press



Monica Muñoz Martinez, of Texas historian, is a former winner of the MacArthur "genius grant."

USA TODAY

WOMEN OF THE YEAR

Monica Muñoz Martinez works to make Texas history accessible

Monica Muñoz Martinez believes everyone should have access to truthful accounts of their own history—including the dark, difficult or troubling parts.

Martinez, an associate professor at the University of Texas, has devoted herself to making the history of anti-Mexican violence on the U.S.-Mexico border publicly accessible, earning a prestigious MacArthur Foundation "genius grant" in 2021 for her work.

The award-winning historian and educator helped start Refusing to Forget, a nonprofit that calls for public of the control of the control

start Refusing to Forget, a nonprofit that calls for pub-lic commemorations of the murder and oppression of Mexicans in Texas, and Mapping Violence, a digital re-search project that recounts histories of racial violence

See MARTINEZ, Page 6A

About this project

Monica Muñoz Martinez is one of USA TODAY's Women of the Year, a recognition of women who have made a significant impact in their communities and across the country. Meet all this year's honorees at womenoftheyear. usatoday.com.

Intimidades de una histórica pelea entre dos Nobel

El escritor Jaime Bayly acaba de presenta una novela que recrea, entre realidad y ficción, la célebre trompada de Vargas Llosa a García Márquez, Página 25



ESCÁNDALO DETRÁS DE UN NOCAUT DE MARAVILLA MARTÍNEZ

La pelea en el Luna Park contra el colombiano Jhon Teherán duró apenas 90 segundos; el rival dijo que cobró para perder, pero después se desdijo. Página 7

DEFINEN UN NUEVO AUMENTO EN LOS **COLEGIOS PRIVADOS**

Las escuelas bonaerenses que reciben subsidios piden que les autoricen un ajuste en las cuotas de marzo por encima del que estaba previsto. Página 23

JUEVES 23 DE MARZO DE 2023 | LANACION.COM.AR

Caída en los mercados y fuertes críticas por la jugada con los bonos de la Anses

REACCIÓN. Bajaron los títulos del último canje (hasta 6,7%) y las acciones; subió el riesgo país

La decisión del Gobierno de obligar a la Ansesy otros organismos públi-cos a pesificar sus bonos en dólares para frenar las cotizaciones de los dólares financieros y obtener más financiamiento provocó ayer una dura reacción en los mercados y críticas de economistas y analistas Aún antes de conocer el decreto,

los globales surgidos del último canje de deuda se derrumbaron entre 5,3% y 6,7%. En consecuencia, el riesgo país subió a 2458 puntos, el valor más alto desde noviembre. Las acciones argentinas que cotizan en Wall Street bajaron entre 3 y 5,2%, mientras que el índice de la Bolsa porteña sufrió una

querecién se publicó anoche, los títu-

caída de 1,7%. Los dólares paralelos Otro golpe a los jubilados tuvieron bajas en todas sus versiones (CCL, MEP y blue).

Por su parte, los economistas ad-virtieron que la medida perjudicará a los organismos públicos por la pesificación de sus inversiones, al tiempo que reclamaron la aplicación de reformas de fondo. Página 6

para llegar a diciembre Diego Cabo

Página 8

Toda la oposición se unió para cuestionar la medida

EL ESCENARIO

Una maniobra que dinamita la retórica kirchnerista

Carlos Pagni

aventa de títulos en dóla-res por parte de la Anses y otras dependencias del Estado, anunciada anteayer a media lengua por el Ministerio de Economía, amenaza con constituirse en un antes y un después en la peripecia del Frente de Todos. Continúa en la

Un abrazo en medio de malestares y tensiones



– El presidente Alberto Fernández y el ministro de Economía, Sergio Massa, se mostraron aver juntos en Mendoza y dieron una señal para bajar la tensión entre ambos, luego de que trascendiera el malestar del jefe del Palacio de Hacienda ante supuestas "operaciones políticas" en sus surgidas "desde adentro de la Casa Rosada", según sostuvo Malena Galmarini, titular de AySA y esposa del jefe del Frente Renovador. Página 9

La noche soñada: los campeones, en un emotivo reencuentro con la gente

SELECCIÓN. Messi, eje de la celebración en el amistoso con Panamá, desde las 20.30

Será la noche soñada, la noche del reencuentro entre la pasión popular y los campeones del mundo. Las emociones de los hinchas y de los futbolistas de la selección por la conquista en Oatar están intactas después de algo más de tres meses, por eso el Monumental, desde las 20.30, promete explotar de sentimientos.

El amístoso con Panamá ape-nas será una excusa en medio de una gran celebración, con muchos shows musicales y fuertes medidas de seguridad para un estadio que es-

tará colmado por 83.000 personas. En principio, el DT Scaloni dis-pondría el mismo equipo que jugó pondria ei mismo equipolita la final contra Francia. **Deporte**

D'Alessandro confirmó su renuncia a Seguridad de la Ciudad

AJE. Deja el puesto tras la filtración de chats por el hackeo de su celular

Marcelo D'Alessandro renunció al Ministerio de Justicia y Seguridad de la Ciudad, Se había tomado una licencia forzada en diciembre pasado, a raíz del revuelo que generó la revelación de supuestos chats de origen ilegal con jueces yempresarios tras un viaje a Lago Escondido. Será reemplazado por Eugenio Burzaco, exnúmero dos de Patricia Bullrich. Página 14

Preocupan amenazas a políticos en Santa Fe

NARCOS. Un banco fue baleado en Granadero Baigorria y los tiradores dejaron un mensaje contra un postulante a gobernador

Página 26

FOLHA DE S.PAULO

DESDE 1921



* * * UM JORNAL A SERVIÇO DO BRASIL

ANO 103 * Nº 34.322

QUINTA-FEIRA, 23 DE MARCO DE 2023



Sergio Moro (União Brasil--PR) era um dos alvos do PCC

BC mantém juro, contraria Lula e não descarta nova elevação

Comitê aponta alta em projeção de inflação e dúvidas sobre regra fiscal; Haddad critica decisão

Alvo de críticas do presidente Luiz Inácio Lula da Silva (PT), o Comitê de Política Monetária do Banco Cen-tral decidiu manter a taxa básica de juros em 13,75% ao ano citando elevação da ex-pectativa de inflação e dúvi-das sobre a nova regra fiscal.

A decisão foi questionada pelo ministro Fernando Haddad (Fazenda), que chamou de "preocupante" o comuni-cado do BC. O texto ressalta a "deterioração adicional das expectativas de inflação e não descarta outro aumento dos juros se necessário.

"O Comitê enfatiza que os passos futuros da política monetária poderão ser ajus-tados e não hesitará em reto-mar o ciclo de ajuste caso o processo de desinflação não transcorra como esperado", diz o documento. A próxima reunião ocorrerá em maio.

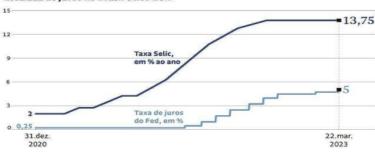
Embora analistas esperas sem a manutenção da Selic. a recente falência de dois bancos nos Estados Unidos levantou questionamentos sobre a política de juros altos naquele país e trouxe o debate ao Brasil, abrindo espaço para se cogitar corte.

O Copom ignorou a pressão e citou piora dos cenários externo e interno. Economistas projetam inflação maior ante incertezas no front fiscal, onde pesam a demora da nova regra e ataques de Lula ao BC e a seu presidente, Rober-to Campos Neto. Mercado Al5

PF revela plano do PCC contra autoridades e faz prisões

A PF cumpriu ao menos 9 prisões para desmantelar plano do PCC de ataques contra autoridades. Entre os alvos da facção estavam Sergio Moro (União Brasil--PR), que transferiu chefes a presídios federais quando era ministro, e o promotor Lincoln Gakiya, coordena-dor de ações contra o crime organizado. Política A4 e A6

Escalada de juros no Brasil e nos EUA



Fontes: Banco Central e Bloomberg

Vinicius Torres Freire Um arrocho exagerado

É possível que a economia vá ter falta de ar em breve. Vamos para um arrocho provavelmente exagera-do de juros devido a que-relas tolas. Se vier mais reação estabanada do gover-no (mais gasto obrigatório, decretar juros e preços bai xos etc.), piora. Mercado A18

Governo escolhe nomes de diretores do Banco Central

Luiz Inácio Lula da Sil-Luiz Inácio Lula da Sil-va (PT) escolheu Rodolfo Fróes para diretor de Po-lítica Monetária do BC e Rodrigo Monteiro para a área de Fiscalização. Ser-vidor de carreira, Montei-ro pode se tornar o primei-ro preto a dirigir um setor da instituição. da instituição. Mercado A18

Nos EUA, Fed aumenta taxa e indica que ciclo pode acabar A16

ciência B5

Traição na família

Análise do genoma de Beethoven indica que ele não descendia de outro Beethoven

equilíbrio B5

Pessoas intersexo têm desenvolvimento sexual diferente por alterações genéticas

esporte B7 Narrador Cléber Machado é demitido da Globo depois de 35 anos na emissora

ilustrada C1 Longa 'Skinamarink' estreia nos cinemas após aterrorizar fãs jovens no TikTok

turismo C8 Arábia Saudita se abre para o turismo, mas não para os direitos humanos

EDITORIAIS A2

Saúde nos rincões Acerca de retomada do programa Mais Médicos.

Felicidade nota 6 A respeito de posição do Brasil em ranking da ONU.



Alameda no cemitério da Consolação, na região central de São Paulo, um dos que foram concedidos à iniciativa privada Rubens Cavallari/Folhaptress

Privatizado, serviço funerário

fica até 400% mais caro em SP

A concessão dos cemitérios municipais de São Paulo representará uma alta de quase 400% nos serviços funerários básicos. O velório mais simples disponível para quem não tem direito a benefícios, que poderia ser realizado por R\$ 299,85 até a privatização, agora sai por R\$ 1.443,74.

A Folha procurou as qua-A Forna procurou as quatro empresas concessionárias e foi informada de que
só a Prefeitura se pronunciaria. A gestão Ricardo Nunes (MDB) diz que gratuidades previstas na lei estão garantidas e que houve redução de 25% no funeral social, nara mais pobres (R\$ 7525 al, para mais pobres (R\$ 755 para R\$ 566). Cotidiano BI

Internet ajuda UTIs a reduzir morte de grávidas em 11 estados

Rede de assistência liderada pelo InCor (SP) baixou quase à metade mortalidade materna em hospitais parceiros; de 267 mil óbitos por 100 mil nascidos vivos para 140. B4

Plano Diretor revisado prevê mais vagas de garagem em SP, diz estudo

Cotidiano B2

Drauzio Varella Fentanil, tragédia anunciada

O que faz do fentanil uma droga de uso compulsi-vo é o prazer quase ime-diato que ela traz, segui-do de sua excreção rápida. Estou convencido de que as mortes por fen-tanil estão às portas das casas brasileiras, infelizmente. Vamos agir como os avestruzes? Ilustrada C6



Medida se debe a la complejidad y connotación pública de las causas

Los fiscales anticorrupción se harán cargo de casos sensibles

Emiliano Rolón reasignó 6 investigaciones a un equipo especial. Entre ellas están la de Messer, avión iraní, declaración falsa, Panamá Papers, adulteración de informe de Seprelad, entre otras.

PÁGINA 42

Ex presidente vive horas decisivas a causa de las sanciones financieras de EEUU

que no le larguen la mano

Cartes pide a los colorados | Expertos sugieren no relacionarse con las firmas de ex mandatario

Tras publicación hecha en Última Hora MOPC modifica pago de anticipo por seguro vip, pero sigue flexibilización

Los otros son Santander y Ocampos

María Teresa González completa la terna para suceder a Antonio Fretes

SFP bastardea acceso a jefaturas

Un simple bachiller puede ganar más de G. 13 millones trabajando para el Estado

MARCHA DEL SILENCIO POR LA RECUPERACIÓN DE LOS VILLA DE LA DE LOS VALORES ÉTICOS DE LA Marcha. Docentes y alumnos de la UC se manifestaron anoche en contra de Cristian Kriskovich por el caso de acoso. Luego se supo que pidió permiso y que fue aceptado









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RURALE EN PROIE AUX GANGS ET AUX CARTELS PAGE 14

LE SECRET INAVOUABLE DE BEETHOVEN RÉVÉLÉ PAR SON ADN PAGE 10



EXÉCUTIF Bousculé. le gouvernement repousse et découpe sa loi immigration

ROYAUME-UNI Boris Johnson joue sa survie politique

UKRAINE

À Avdiivka, les «Anges blancs» portent assistance aux civils vulnérables PAGES 6 ET 7

LANGUE RANÇAISE

Chasse aux anglicismes dans l'espace public PAGE 9

AUTOMOBILE Christian Lindner, le ministre allemand qui bloque les projets européens

 Les chroniques d'Eugénie Bastié et de Luc Ferry

· Le tête à tête de Charles Jaigu

 La tribune de Christophe de Voogd

- La tribune d'Arnaud Benedetti et Stéphane Rozès
- L'analyse d'Albert Zennou

FIGARO **OUI** SARO **NON**

Réponses à la question de mercredi : Emmanuel Macron doit-il changer de premier ministre?

44%

TOTAL DE VOTANTS: 243 176

Votez aujourd'hui ur lefigaro.fr

Avez-vous été convaincu par la prise de parole d'Emmanuel Macron?



La France forme l'armée de l'air ukrainienne sur des Mirage

Une trentaine de « personnels militaires aériens » ukrainiens suivent un entraînement ac-céléré depuis plus d'un mois et demi sur des Mirage français, dispensé sur les bases aé

riennes de Mont-de-Marsan et de Nancy. À l'avant-garde des alliés sur ce volet, la Fran-ce pourrait, en temps voulu, livrer une dizaine d'appareils à Kiev. PAGES 6 ET 7



Pourquoi l'agriculture francaise est en danger

En vingt ans, les importations de produits agricoles ont dou-blé et la France est devenue déficitaire vis-à-vis de ses voisins européens. Le déclin de l'agri-culture, qui fut longtemps l'une des forces de l'économie frane, doit beaucoup au lobbying des écologistes et des ONG, qui ont conduit la France à sur-transposer les normes européennes. Cet affaiblisse-ment inquiète au moment où la reconquête de notre souveraineté alimentaire est devenue une priorité. PAGES 20 ET 21



Chou blanc

omme il était exclu qu'Emmanuel Macron retire sa réforme des retraites, il ne fallait pas attendre grand-chose de son intervention télévisée. Le texte adopté par 49.3, qu'il veut voir entrer en application avant la fin de l'année, sera certes assorti de quelques mesures «sociales» d'accompa gnement. C'est donc l'état d'esprit du pré-sident qu'il était intéressant de scruter ce mercredi, lors de son entretien avec deux journalistes. Sans surprise, le chef de l'État a été égal à lui-même. Pas dos au mur, mais droit dans ses bottes. Il reconnaît n'avoir droit dans ses bottes. Il reconnait n'avoir pas réussi à convaincre, mais il n'a pas de regrets puisqu'il n'avait pas d'autre choix que d'allonger l'âge légal de départ à la retraite, compte tenu de l'évolution démographique. Dans ces conditions, certains penseront qu'il n'a rien dit - ce qui est presque vrai -, mais qu'il aurait peut-être pu le dire autrement - ce qui n'est pas complète-ment faux non plus. Avec plus d'empathie, moins d'arrogance.

moins d'arrogance. Comment envisage-t-il l'avenir immé-diat? Le propos ne manque pas d'aplomb. Le temps où Emmanuel Macron promettait de se réinventer paraît bien loin. C'est à

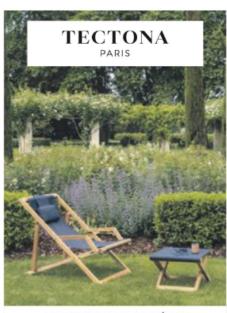
Élisabeth Borne, confirmée sans surprise dans sa fonction, qu'il demande de «chan-ger de méthode». À elle de jouer pour élargir la majorité avec des femmes et des hommes « de bonne volonté» et de « co-construire » un agenda parlementaire avec les forces des deux chambres. Comme il est permis de douter de la longévité de la première minis-tre à Matignon, on voit mal comment l'exé-cutif va pouvoir

Le chef de l'État a été égal à lui-même

rapidement rebondir. Bien que le président s'en défende, le risque d'immobi-lisme est grand.

Déjà, le projet de loi asile et immigration de Gérald Darmanin va être détricoté pour être remplacé par on ne sait trop quoi. Et les ambitions sur l'école, la santé et l'écologie, une nouvelle fois répétées, ressem-blent de plus en plus à des mots vides de toute réalité.

Comme prévu, le président a fait chou blanc. Comme prévu, entre les opposants à la réforme et l'exécutif, le face-à-face continue. Et, comme prévu, la porte de sortie, forcément étroite, reste à trouver.



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'Flimsy' Partygate answers leave Johnson on the brink

Ex-PM facing reprimand that could end career despite 'hand on heart' pledge over gatherings

Pippa Crerar Political editor

Boris Johnson faces being formally reprimanded for recklessly misleading parliament after MPs investigating the Partygate scandal denounced his "filmsy" explanations and suggested he had wrongly inter-preted Covid guidance.

The former PM was left fighting for his political career after a tetchy three-and-a-half hour evidence session in which he repeatedly claimed that No 10 parties, with alcohol and little social distancing, had been "necessary" for work purposes

Harriet Harman, who chairs the privileges committee investigating whether Johnson deliberately misled MPs over lockdown gatherings, expressed dismay at the "flimsy nature" of assurances he had received that events were within the rules.

Sir Bernard Jenkin, a senior Tory MP on the committee, told him the cross-party group of MPs did not agree with his interpretation of the guidance. "The guidance does not say you can have a thank-you party and as many people in the room as you like."

Their comments appear to indicate they are considering concluding that Johnson deliberately misled the Commons when they report after Easter, though sources suggested it was possible they could recommend a sanction just short of that required to prompt a byelection.

Johnson's dramatic return to the political limelight came as Rishi



▲ Boris Johnson was grilled for three and a half hours by members of the Commons privileges committee

Sunak struggled to keep the Conservative party on track, avoiding an overly damaging Commons rebellion on Brexit and finally publishing his long-awaited tax details.

Sunak won a vote on his revised plan for post-Brexit Northern Ireland trade, with 22 of his own MPs voting against the deal, including Johnson and Liz Truss. He did not have to rely on Labour votes to get it through.

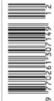
Johnson attempted to draw Sunak deeper into the Partygate scandal by suggesting that if Covid rules had been broken in No 10, then it should also have been "obvious" to the current prime minister.

In its interim report this month, the committee said

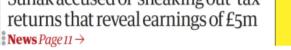
Former PM was grilled at last, So how did his answers to MPs stack up? Page $6 \rightarrow$

The gofers could only watch as Johnson crashed and burned' John Crace, page 7 -

'He set the tone'. Covid bereaved express anger at evidence to committee Page $9 \rightarrow$



Sunak accused of 'sneaking out' tax returns that reveal earnings of £5m





Inflation rises to 10.4% - and adds to pressure on Bank over interest rates

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