THE WALL STREET JOURNAL.

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What's News

Business & Finance

Treasury chief Mnuchin said he would allow several emergency Fed lending programs to expire, sparking a split between the Treasury and the central bank, which had pressed for an extension. **A1**

◆ **U.S. home sales rose** to a 14-year high last month as ultralow borrowing costs and the sudden shift in living preferences during the pandemic powered the market. **A1**

◆ **GM is raising** its bet on electric cars by more than a third, as it hustles to convince a skeptical Wall Street that it, too, can be successful in the nascent market. **A1**

◆ **Jobless-benefits claims** climbed sharply last week, indicating continued challenges for the U.S. economic recovery. **A2**

◆ **U.S. stocks reversed** early losses to close higher, with the Nasdaq, S&P 500 and Dow rising 0.9%, 0.4% and 0.2%, respectively. **B11**

◆ **Travelers are** calling off holiday trips as Covid-19 cases surge, threatening U.S. airlines' last hopes for bringing in more revenue this year. **B1**

◆ **Macy's quarterly sales** fell and the retailer is lobbying states and cities not to close its stores during the holiday period due to the virus surge. **B1**

◆ **BuzzFeed agreed** to acquire Verizon Media's HuffPost, a deal that would unite two of the larger players in digital media. **B1**

◆ **Tyson said** it suspended managers at an Iowa pork plant after allegations that some bet on the number of workers who would become infected with Covid-19. **B2**

World-Wide

◆ **The CDC strongly urged** Americans on Thursday not to travel for Thanksgiving, in one of its sharpest warnings to date as an official said the agency is alarmed by the exponential growth in Covid-19 cases and the rise in both hospitalizations and deaths. **A1**

◆ **Trump's legal team**, facing setbacks in court and a rapidly closing window as states move toward certifying Biden's Electoral College victory, laid out sprawling and unsupported allegations of a conspiracy between Democratic officials and foreign governments to steal the presidential election. **A4**

◆ **The president** broadened his push to overturn the outcome of the election and threatened Republicans who challenge his refusal to concede. **A4**

◆ **Biden said** he had chosen a nominee to lead the Treasury Department who he believes will be accepted by both the liberal and moderate wings of the Democratic Party. **A4**

◆ **The WHO said** it recommends against the use of Gilead's remdesivir for Covid-19 after concluding that there isn't evidence that the drug reduces deaths or recovery times. **A7**

◆ **The Trump** administration is planning on Friday to roll out two final rules aimed at lowering drug prices. **A3**

◆ **Pompeo visited** a West Bank Israeli settlement, a capstone to the administration's support for Israeli settlements in Palestinian-populated territory. **A8**

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President-Elect Meets With Bipartisan Group of Governors

JOE RAEDLE/GETTY IMAGES

IN TRANSITION: President-elect Joe Biden met virtually with a group of Democratic and Republican governors to address the surge in coronavirus cases and what resources states need from the federal government to deal with the pandemic. A4

Mnuchin Declines to Extend Several Crisis Loan Programs

By Nick Timiraos And Kate Davidson

Treasury Secretary Steven Mnuchin said he would allow several emergency Federal Reserve lending programs to expire, sparking an unusual public split between the Treasury and the central bank, which pressed for an extension.

As a result, on Dec. 31 several novel Fed programs that backed corporate credit and municipal-borrowing markets and provided loans to small and midsize businesses and nonprofits during the coronavirus pandemic will expire.

In a letter to Fed Chairman Jerome Powell released to the public after markets closed on Thursday, Mr. Mnuchin wrote that the programs "have clearly achieved their objectives."

Credit markets, which nearly froze in March as the pandemic triggered a financial shock, have been rehabilitated, Mr. Mnuchin wrote. "Banks have the lending capacity to meet the borrowing needs of their corporate, municipal and nonprofit clients," he wrote.

The central bank expressed disappointment in his decision. Fed officials had said the programs were an important source of market stability heading into what could be a difficult period for the U.S. economy given a sharp rise in coronavirus cases.

"The Federal Reserve would prefer that the full suite of emergency facilities established during the coronavirus pandemic continue to serve their important role as a backstop for our still-strained and vulnerable economy," the Fed said in a statement.

Mr. Powell had indicated in remarks Tuesday that he didn't think it would be appropriate to allow the programs to expire. "When the right time comes, and I don't think that time is yet or very soon, we will put those tools away," he said.

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◆ Claims for jobless benefits rose sharply last week..... A2

CDC Calls On Nation To Avoid Holiday Travel

Virus's surge prompts agency to urge people to limit gatherings to the same household

By Melissa Korn, Jennifer Calfas and Betsy McKay

The federal Centers for Disease Control and Prevention strongly urged Americans on Thursday not to travel for Thanksgiving, in one of its sharpest warnings to date as an official said the agency is alarmed by the exponential growth in Covid-19 cases and the rise in both hospitalizations and deaths.

With the pandemic in its 11th month in the U.S., many families are grappling with whether to meet up with friends or family for traditional celebrations. About 50 million people are expected to travel in the coming days, which is traditionally the busiest travel period of the year.

But the holiday comes at a particularly precarious time in the current virus surge, and doctors and government officials said even gathering with one other household is too much of a risk.

"Covid-19 is turning out to be quite a formidable foe," Henry Walke, incident manager for the agency's Covid-19 response, said in a briefing. "We must unite in our efforts against this virus and now more than ever, not let

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◆ Airline bookings fall as coronavirus cases surge..... B1

Home Sales Rocket To Set 14-Year High

By Nicole Friedman

U.S. home sales rose to a 14-year high last month, a rare bright spot for the economy as ultralow borrowing costs and the sudden shift in living preferences during the pandemic power the market.

October's gains marked the fifth straight monthly increase and one of the best stretches for the housing market in several years. While home sales showed some signs of life before the coronavirus outbreak, they are running much hotter now.

"In the pandemic, nothing has been more surprising—positively surprising—than single-family housing," said Mark Zandi, chief economist at Moody's Analytics. As more people are working remotely, he said, "this is a fundamental shift in underlying housing preferences."

Some families are leaving large cities or other crowded living circumstances in response to Covid-19. They have been willing to splurge on single-family homes despite a troubled job market and soaring home prices.

Buyers have been aided by mortgage rates now at their lowest level since Freddie Mac began tracking them in 1971, the agency said on Thursday, which could drive sales momentum into next year.

A severe shortage of homes

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◆ Realtors agree to make fees more transparent..... A3

TOMORROW

Afghanistan Braces For Worst as U.S. Draws Down Troops

Taliban gloat and government loses grip amid wave of violence and assassinations

By Sune Engel Rasmussen And Ehsanullah Amiri

KABUL—Even before President Trump's drawdown of U.S. troops in Afghanistan goes into effect, there are clear signs the national government is losing its grip.

Streets empty out at dusk on the edge of the capital, as security forces gird for a rising wave of hit-and-run assassinations. Taliban insurgents have stuck letters on shop fronts, warning that the Islamic Emirate, as the movement calls itself, will arrest or summarily execute kidnappers, looters and robbers.

"When U.S. forces leave Afghanistan, the Taliban will implement our law on the Afghan government, either by dialogue or by force," said Azizi, a young Taliban fighter, who traveled from his home just outside the capital to give an interview. He gazed out of a third-floor

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GM Raises Bet on Electric Cars

By Mike Colias

General Motors Co. is raising its bet on electric cars by more than a third, as it hustles to convince a skeptical Wall Street that it, too, can be successful in the nascent market.

The nation's biggest auto maker by sales said Thursday it would spend $27 billion through 2025 to develop electric and driverless vehicles. That is up from a $20 billion figure that GM pegged in March, days before the Covid-19 pandemic forced the industry to shut its North American factories and touched off an industrywide cash crisis.

Electric vehicles today account for only about 2% of global sales for GM and the broader industry. But with governments from Beijing to California seeking to clamp down on tailpipe emissions—along with the spectacular rise in valuations for green-car companies such as Tesla Inc.—traditional auto makers are racing for an inside edge in what investors see as the auto sector's next big growth opportunity.

"We want to lead in this space," GM product-development chief Doug Parks said during a media briefing. "Tesla's

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U.S. Taxed Your Bordeaux? Try One With More Alcohol

* * *

Tariffs on some wine imports have Americans buying stronger stuff

By Josh Zumbrun

Wine investor Tom Gearing was intrigued by a French vintner's offer of a 2019 Cabernet-Merlot blend rich with aromas of cinnamon and jasmine and what the vintner called "a dazzling expression of the estate's terroir."

Even more alluring was its alcohol content: 14.02%.

That two-hundredths of 1% meant Mr. Gearing could sell the big red from Château Cos d'Estournel in Bordeaux to Americans for the vintner's recommended $153 price instead of $191. That's because of a quirk in U.S. tariff code that has sent high-alcohol European wine exports soaring.

Extra strength

Washington put 25% tariffs on wine from France, Spain, Germany and the U.K. in October 2019 in retaliation for subsidies they made to European aircraft man-

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U.S. NEWS

Jobless Claims Rise as Recovery Slows

By Gwynn Guilford

The number of applications for unemployment benefits rose sharply last week, indicating continued challenges for the U.S. economic recovery as coronavirus infections increased around the country.

Initial claims for jobless benefits, a proxy for layoffs, rose to a seasonally adjusted 742,000 last week, up from the 711,000 filed a week earlier. That level is more than three times higher than the roughly 210,000 typically filed each week in the first two months of 2020, though it is down sharply from a peak of nearly seven million in late March.

At present levels, initial jobless claims are still higher than they were in any other recession on record.

"Momentum in the economy, all else equal, should continue, but the virus might cause a rise for a few weeks," said Michelle Meyer, head of U.S. economics at BofA Global Research.

Employers have continued to expand head counts in recent weeks. The number of people collecting unemployment benefits through regular state programs, which cover most workers, fell to 6.4 million for the week ended Nov. 7 from 6.8 million a week earlier, on a seasonally adjusted basis, according to the Labor Department. Continuing claims declined throughout the summer and into the fall, as many laid-off workers found jobs or exhausted their state benefits. The number of people collecting these benefits has fallen below levels reached in 2009, during the last recession.

Some who have exhausted their state benefits are collecting money through a federal program that provides an extra 13 weeks of benefits. About 4.4 million people were receiving aid through this extended-benefits program in the week ended Oct. 31, up from 4.1 million a week earlier, Labor Department data show.

Dmitriy Gekker of Aurora, Colo., was let go from his job as a pharmacy intern in April and began receiving unemployment benefits in early May. He began applying for jobs in the summer but received no response. Mr. Gekker, who is 30 years old, said he became seriously worried after the additional federally funded $600 weekly unemployment benefit ended in late July. He started to panic when his benefits were due to run out in November without a lead on a job.

"No one was calling me back," he said. "I was extremely despondent—dreading getting up in the morning to check my email and know I'd have to go back into this daily grind of sending out applications."

Then his luck changed. An interview in early October at a pharmaceutical startup turned into a job offer for position as a production pharmacist. When Mr. Gekker's stint on the unemployment rolls ended in early November, he had just $293 in unemployment insurance benefits remaining.

The economic recovery is continuing but losing steam after rebounding strongly in the third quarter from the pandemic-induced downturn. U.S. retail sales rose in October at their slowest pace since spring, and data suggest consumers became more cautious this month as the increase in virus cases prompted some officials to impose new restrictions, mask mandates and other measures to slow its spread. Job growth weakened in October and has slowed each month since June.

The U.S. reported nearly 162,000 new Covid-19 cases for Tuesday, according to data compiled by Johns Hopkins University, the 11th consecutive day that newly reported cases surpassed 130,000. The number of deaths has remained above 1,000 a day for eight of the past nine days, according to a seven-day average of data compiled by Johns Hopkins.

Gross domestic output expanded a record 7.4% in the July-September quarter—or at a 33.1% annual rate. Activity among manufacturers and services climbed in October, according to closely watched surveys by the Institute for Supply Management. The number of job openings is nearing levels last seen before the pandemic, suggesting many employers are responding to a pickup in demand.

In a November Wall Street Journal survey, economists projected U.S. gross domestic product would shrink by 2.7% this year, measured from the fourth quarter of 2019, better than the 3.6% contraction they forecast last month.

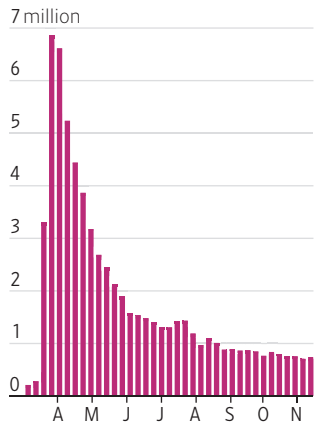
Large corporations have announced job cuts in recent weeks, including Boeing Co., Walt Disney Co.'s ESPN and Exxon Mobil Corp. Many of the affected workers will likely seek unemployment benefits in the coming weeks and some could show up in Thursday's claims data.

The largest increases in initial claims for the week ending Nov. 7 were in Washington, California, Massachusetts, Alabama and Louisiana. The number of jobless applications fell most sharply in Georgia, Illinois, Kentucky, Texas and New Jersey.

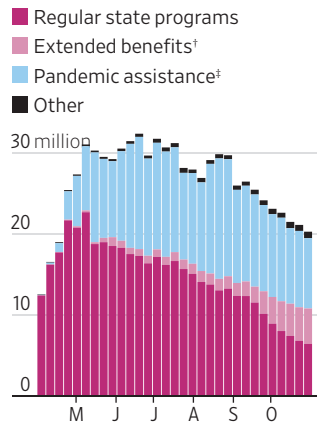
The accelerating coronavirus spread combined with colder weather could compel consumers to stay at home in coming weeks, pushing initial claims higher.

Restrictions are unlikely to prove as devastating to workers as they were in the spring, said Guy Berger, LinkedIn's principal economist. For one thing, good news on vaccine development means businesses face less uncertainty. "Even if the news is bad now, if you're planning for the medium term you might still hold out and not radically pull back on hiring," he said.

Initial unemployment claims, weekly*



Unemployment benefit recipients, by program



* Seasonally adjusted
† Pandemic Emergency Unemployment Compensation for those who exhausted other programs
‡ Pandemic Unemployment Assistance for self-employed and others not typically eligible
Source: Labor Department

FROM TOP: MICHAEL CONROY/ASSOCIATED PRESS; JAMES ROBINSON

Home buyers have been aided by mortgage rates now at their lowest level since Freddie Mac began tracking them in 1971.

Home Sales At Highest Since 2006

Continued from Page One

for sale is boosting demand for newly built housing, which could spur more hiring and spending by home builders. Increased home sales can also lead to consumer spending on appliances, furniture and other home goods.

The S&P Homebuilders Select Industry index is up 24.2% this year, compared with a 10.8% rise for the S&P 500, while shares of big builders such as Lennar Corp. and D.R. Horton Inc. have more than doubled since late March.

Demand for single-family homes has also extended to the rental market, where rents on single-family homes are rising at the fastest rate since last decade's foreclosure crisis.

The market activity could cool off next year, economists said, when policies that allow homeowners to temporarily suspend mortgage payments expire. That could prompt more distressed sales. But robust demand is expected to persist, as a large generation of millennials continues to age into their prime home-buying years.

Existing-home sales rose 4.3% in October from September to a seasonally adjusted annual rate of 6.85 million, the highest level since February 2006, the National Association of Realtors said Thursday. The October sales marked a 26.6% increase from a year earlier.

Home prices have climbed in recent months, especially for expensive homes, while the supply of homes on the market remains constrained. The median existing-home price rose 15.5% from a year earlier to $313,000, a record high nominally and adjusted for inflation, NAR said.

"Home sales are just booming in the current environment," said Lawrence Yun, NAR's chief economist. "The upper-end market is really flying."

As home prices continue to rise, economists said affordability is a growing concern. Record-low interest rates have offset much of the effect of higher prices for consumers this year. But the shortage of homes for sale is leading to bidding wars, making it harder for first-time home buyers to enter the market.

While some markets have been hotter than others this year, prices nearly everywhere have moved up of late. The median price for existing homes in each of the 181 metro areas tracked by NAR was higher in the third quarter from a year earlier.

Erica Robinson said she and her husband, James Robinson, viewed dozens of properties and put in more than 10 offers before buying a four-bedroom home in Hemet, Calif., in October. They widened the geographic area they were searching in to find bigger houses within their budget.

"We had to decide, what are we going to sacrifice?" Ms. Robinson said. "I personally wanted to throw in the towel more than once."

26.6%
Increase in home sales in October from a year earlier.

Real-estate agents said demand remains high from shoppers looking for more space to accommodate working from home. Sales of homes priced at more than $1 million more than doubled in October compared with a year earlier, according to NAR.

Kristen Whitaker bought a three-bedroom townhouse with a small backyard in Philadelphia in October. "It truly was the low interest rates. I was like, 'Now is the time,' " she said.

She and her boyfriend had been living in a two-bedroom apartment, and they wanted to move out of their busy multi-family building during the pandemic, she said.

There were 1.42 million homes for sale at the end of October, down 2.7% from September and down 19.8% from October 2019, according to NAR. At the current sales pace, there was a 2.5-month supply of homes on the market at the end of October, a record low.

The supply shortage could worsen in the coming months as the number of newly reported Covid-19 cases rises because some would-be sellers are unwilling to put homes on the market, said Doug Duncan, chief economist at Fannie Mae. Many potential home sellers are older, he said.

Erica Robinson and her husband, James Robinson, buying a four-bedroom home in Hemet, Calif., in October.

CORRECTIONS & AMPLIFICATIONS

Honda Motor Co. delivered its 10th-generation Civic for 2016 as scheduled. A Business News article on Wednesday incorrectly said the company had accelerated the model's release.

Notice to readers

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U.S. WATCH

FEDERAL RESERVE

Officials Voice Fears As Virus Cases Jump

Two Federal Reserve officials at the heart of central bank decision-making this year sent warnings Thursday about what lies ahead for the economy as coronavirus cases spiral higher.

Loretta Mester of the Cleveland Fed and Robert Kaplan of the Dallas Fed both expressed worry about the economy in separate Bloomberg Television interviews, but were reticent in detailing what more the Fed could do to help. Both regional Fed bank presidents hold voting roles on the interest-rate setting Federal Open Market Committee this year.

"Over the horizon, 2021 is going to be a very strong year with [gross domestic product] rising probably 3½% or greater, although a lot of that growth will be in the back half of the year," Mr. Kaplan said. But the challenge, he said, "is getting through the next six months" with virus cases rising and a vaccine still not widely available.

Mr. Kaplan said economic activity over the last three months of the year could once again contract, following the third quarter's rebound. He said he wouldn't rule out the U.S. sliding back into recession.

Ms. Mester said the economy needs renewed aid from the government as it continues to face big challenges in the coronavirus pandemic.

"The fact that we don't have a fiscal package is very concerning," she said. "With the disparate impact of this pandemic, that's where fiscal policy plays a role, because fiscal policy can be really targeted to households and small businesses that really need the aid." She added that states and local governments, which are on the front lines of the crisis, also need help.

—Michael S. Derby

WISCONSIN

Gun-Charge Trial Set In Kenosha Case

The man charged with buying the rifle that police say an Illinois teen used to kill two people during a Wisconsin protest over police brutality will stand trial, a court commissioner decided Thursday.

Dominick Black, 19 years old, is charged in Kenosha County Circuit Court with two counts of intentionally providing a dangerous weapon to a minor, resulting in death. Commissioner Loren Keating determined there was sufficient evidence for the case to proceed. A Kenosha detective testified that Mr. Black told him during an interview about how he purchased the assault-style rifle at a hardware store after getting some money from Kyle Rittenhouse, who at 17 was too young to legally buy a gun, the Journal Sentinel reported.

Mr. Black's attorney, Robert Keller, argued for the charges to be dismissed or at least reduced to a single count, a motion the commissioner denied.

The weapon was stored at Mr. Black's stepfather's house in Kenosha until Mr. Black and Mr. Rittenhouse each took rifles downtown on Aug. 25, according to police records. Late that night, police said Mr. Rittenhouse fatally shot Joseph Rosenbaum, 36, and Anthony Huber, 26, and wounded Gaige Grosskreutz.

—Associated Press

COLLEGE SCANDAL

Fashion Designer Giannulli Jailed

Fashion designer Mossimo Giannulli reported to prison Thursday to begin serving his five-month sentence for bribing his daughters' way into college, officials said.

Mr. Giannulli's wife, "Full House" actor Lori Loughlin, is already behind bars for her role in the college admissions bribery scheme involving prominent parents and elite schools across the country. She began her two-month prison term late last month.

Mr. Giannulli, 57, whose Mossimo clothing had been a Target brand until recently, is in custody at a federal prison in Lompoc near Santa Barbara, Calif. a Bureau of Prisons spokesperson said. Ms. Loughlin, 56, is at the federal lockup in Dublin, Calif.

The couple was among the most high-profile parents charged in the scheme, which involved hefty bribes to get teens into schools with rigged test scores or bogus athletic credentials.

—Associated Press

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Trump Sets New Rules To Reduce Drug Costs

By Stephanie Armour

The Trump administration is planning on Friday to roll out two final rules aimed at lowering drug prices—one curbing rebates paid to middlemen in Medicare and another pegging the prices of certain prescription drugs in the U.S. to their prices in other developed countries, according to a person familiar with the planning.

The plans, slated to be announced in the Rose Garden, have been a signature pledge of President Trump since his 2016 election campaign. Both rules are expected to be final, meaning they have completed the required public-comment period and can take effect immediately.

Drugmakers, pharmacy-benefit managers, and others in the pharmaceutical industry had lobbied over the two rules. Drugmakers had hoped to stop the first-ever price controls linked to prices charged in other nations. Pharmacy-benefit managers, which serve as third parties that manage benefits for Medicare as well as Medicaid managed care, fought to curb rebates that are worked out between themselves and drugmakers.

The government has said it seeks to redirect those discounts toward patients.

Ending the rebates would save the drug companies billions of dollars they pay to the middlemen in Medicare, the federal health-insurance program for seniors and the disabled. An earlier version of the rule was withdrawn in 2019 because some White House advisers raised concerns about actuarial reports showing it could increase Medicare premiums.

One rule would peg certain prescription drug prices to prices in other countries.

Mr. Trump in July signed an executive order that revived the rule and added a requirement that it not raise premiums or increase federal spending. Health and Human Services Secretary Alex Azar is expected to include a letter with the rule stating that it won't increase premiums, according to the person familiar with the plans.

An analysis of the earlier drug rebate rule by the Congressional Budget Office indicated it would boost federal spending by $177 billion and raise Medicare part D premiums between 2020 and 2029. Medicare Part D is the prescription drug benefit for the health program covering people age 65 and older.

Under the current system, pharmacy-benefit managers negotiate confidential rebates and discounts on many branded prescription drugs. Those deals aren't always passed along to customers at pharmacies.

Drugmakers have sought to stop paying the rebates, but pharmacy-benefit managers, including Cigna Corp.'s Express Scripts, CVS Health Corp.'s Caremark and UnitedHealth Group Inc.'s OptumRx, have opposed the rule because they retain some of the rebates.

A spokeswoman for the Department of Health and Human Services didn't respond to a request to comment.

The rule pegging certain prescription drug prices to prices in other countries, also known as most-favored nation drug pricing, is expected to be announced as an interim final rule, which means it wouldn't undergo additional public comment before going into effect immediately. The rule aims to strong-arm pharmaceutical companies to lower prices for some of the highest-cost drugs in Medicare.

The Pharmaceutical Research and Manufacturers of America, or PhRMA, said the rule would "allow foreign governments to arbitrarily decide what medicines are worth in the U.S. and what diseases are worth investing in."

Herd on the Street

CHARLIE NEIBERGALL/ASSOCIATED PRESS

MANE ATTRACTION: Visitors got a close look Thursday at bison at the Neal Smith National Wildlife Refuge near Prairie City, Iowa. The refuge has about 50 bison.

Lawmakers Weigh Infrastructure Plan

By Andrew Duehren

WASHINGTON—Facing the possibility of another two years of divided government, Democrats and Republicans are eyeing a familiar topic as a possible area of bipartisan compromise under the Biden administration: infrastructure.

Efforts to craft a major bill repeatedly fell apart during the Trump administration, and disagreements on the scope of the legislation and how to pay for it will persist under a new president. But a fresh push from the next White House could break the logjam, even if control of the House and Senate continues to be split between the two parties.

"It would seem to be something that we can work together on in a productive way," said Sen. John Barrasso (R., Wyo.), the No. 3 Republican in the Senate and the chairman of the Environment and Public Works Committee.

Lawmakers see an infrastructure bill as a way both to stimulate an economy recovering from the coronavirus pandemic and to address an infrastructure system that experts say is deficient. The American Society of Civil Engineers gave the U.S. a grade of D+ in its last evaluation of the nation's infrastructure, and the U.S. Chamber of Commerce has pushed for new investments.

The House passed a $1.5 trillion infrastructure bill over the summer, with about $500 billion aimed at highways, bridges, roads and public transit. The measure also sends funds toward housing, public schools and broadband internet access. President-elect Joe Biden has proposed a similar $2 trillion plan that funds transportation infrastructure as part of his efforts to combat climate change, including overhauling the energy grid, retrofitting buildings and conducting research.

JOHN TLUMACKI/THE BOSTON GLOBE/GETTY IMAGES

A pedestrian/bike bridge was installed as part of an expansion project in Somerville, Mass., in September.

Mr. Biden said on Monday that his infrastructure plan would provide long-term gains.

"These are the kinds of investments that will strengthen our economic competitiveness and create millions of jobs, union jobs," he said.

Only three House Republicans supported the House's $1.5 trillion bill, though, with most Republicans opposing it. GOP lawmakers said the bill was too expensive and overburdened with measures aimed at combating climate change, such as building charging stations for electric vehicles. The bill went nowhere in the Senate.

"The House basically took the Green New Deal and changed the title to House infrastructure bill, so we didn't have any luck working with them," said Mr. Barrasso.

But for Democrats who have sought legislative action on climate change for years, an infrastructure bill may be one of the few opportunities to tackle the topic in Congress. Rep. Kathy Castor (D., Fla.), the chairwoman of the House Select Committee on the Climate Crisis, said an infrastructure bill will be central to Democratic efforts on climate change next year.

"We have to invest in significant infrastructure improvements, especially to our electric grid," she said. "I think there's pent-up appetite for significant investments."

House Speaker Nancy Pelosi (D., Calif.) said during a news conference last week that infrastructure will be a focus for Democrats next year.

A pair of runoff elections in Georgia will determine control of the Senate, though Democrats are bracing for Republicans to win those races.

Of course, a bipartisan interest in passing an infrastructure package has existed for years, to no avail.

Measures related to climate change are likely to become a focal point in any effort to put together an infrastructure bill, with Republicans indicating opposition to Democratic priorities on the issue.

"You can't push far-left infrastructure priorities and expect the Republican Senate to say, 'Oh, this is a great compromise,' " said Rep. Rodney Davis (R., Ill.).

President Trump has repeatedly called for Congress to pass an infrastructure bill, including in March when he pitched a $2 trillion plan. Those efforts have consistently fizzled, though.

The Senate Environment and Public Works Committee in 2019 unanimously approved a $287 billion highway bill, though the plan didn't advance beyond the panel.

Deciding how to pay for another infrastructure bill has consistently proved to be a stumbling block in previous negotiations, and the House bill didn't include a revenue source, like increasing the federal gasoline tax.

An attempt to craft an infrastructure bill next year would take place as the U.S. economy recovers from the coronavirus pandemic. Lawmakers see the desire for economic stimulus as possibly easing passage of a major infrastructure bill.

Talks on a fifth coronavirus relief package have been stalled for months, and those negotiations may bleed into the beginning of Mr. Biden's term.

"It's the big one, once we get past Covid issues and then can do infrastructure. If we can do those two, that's a pretty successful term of Congress, and I think that'd be big," said Rep. Dan Kildee (D., Mich.).

Real-Estate Group Settles Suit

By Brent Kendall

WASHINGTON—The real-estate industry's largest trade group agreed to make the cost of brokers' commissions more transparent as part of a settlement of a Justice Department lawsuit.

The department sued the National Association of Realtors—and filed a concurrent settlement—in a Washington, D.C., federal court. The antitrust complaint accused the group of maintaining anticompetitive rules, alleging those rules created an environment in which there was little visibility for home buyers about the commissions a buyer's agent would earn.

The department alleged the association's regulations prohibited multiple-listing services—databases most brokers use to publish and share information about homes—from disclosing commissions for buyers' agents to prospective buyers. The trade group's rules also allow brokers to misrepresent that a buyer broker's services are free, while also enabling brokers to filter out home listings that offer brokers lower commissions, the lawsuit alleged.

In addition, association rules meant that brokers who weren't members didn't have access to lockboxes at homes for sale, the government said.

The settlement on Thursday required changes to those rules and practices. The group didn't admit to any wrongdoing.

"Today's settlement prevents traditional brokers from impeding competition—including by internet-based methods of home buying and selling—by providing greater transparency to consumers about broker fees," said Assistant Attorney General Makan Delrahim, the Justice Department's antitrust chief. "This will increase price competition among brokers and lead to better quality of services for American home buyers and sellers."

The National Association of Realtors was sued by the U.S.

The NAR has roughly 1.4 million members who make up the majority of real-estate agents in the country.

A spokesman for the association disagreed with the government's characterization of its rules. Spokesman Mantill Williams said most of the changes "seek to more explicitly state what is already the spirit and intent" of the association's code of ethics. He said the MLS system "puts consumers first and benefits home buyers, sellers and small business brokerages."

Glenn Kelman, chief executive officer of Seattle-based brokerage **Redfin** Corp., said the agreement would prove to be a big win for home buyers. "Price competition is healthy when selling a house, but there's almost no price competition for the agent representing buyers."

Mr. Kelman said Redfin, which offers consumers fee discounts, has struggled to get home buyers to understand the fees because they are secret, effectively coming out of the sale price of the house.

"If you ask most buyers how much are you paying your real-estate agent, the buyer would say that agent is free. But really the agent is being paid, usually 2 to 3% of the home's value," he said.

Jack Ryan, chief executive of upstart firm **REX - Real Estate Exchange** Inc., said his company had urged the Justice Department to challenge industry practices and welcomed the settlement. The company has built its business outside of the association and MLS system, which Mr. Ryan said extracted billions in excess fees that made U.S. home buying more expensive "than anywhere else in the developed world."

News Corp, owner of The Wall Street Journal, also operates Realtor.com under license from the National Association of Realtors.

Trump Lawyers Claim Conspiracy

Giuliani alleges plot to steal election; no proof of widespread fraud has emerged

By Deanna Paul
And Rebecca Davis O'Brien

President Trump's legal team, facing setbacks in court and a rapidly closing window as states move toward certifying Joe Biden's Electoral College victory, laid out sprawling and unsupported allegations of a conspiracy between Democratic officials and foreign governments to steal the presidential election.

The lawyers, led by Mr. Trump's personal attorney Rudy Giuliani, detailed the campaign's arguments on Thursday at a roughly 90-minute news conference at the Republican National Committee headquarters and presented conspiracy theories that have gained traction among some Trump supporters in recent days. They said they had affidavits that backed up allegations of election wrongdoing that the campaign has raised in its lawsuits before claiming widespread voter fraud and international collusion that goes well beyond what the lawyers have asserted in court.

On Thursday, Mr. Biden dismissed the campaign's latest claims as "outrageous" in an appearance in Wilmington, Del., and said the Trump administration's refusal to accept the election results was hampering his team's ability to move quickly on matters such as addressing the coronavirus pandemic.

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Rudy Giuliani made the allegations at a news conference Thursday.

Mr. Giuliani's news conference came as the Trump campaign moved to end its own court challenge to the Detroit area's election results and incorrectly claimed the ballot count there wasn't final; the judge had yet to schedule a hearing. In Arizona, a state court judge Thursday dismissed a lawsuit filed by the Arizona Republican party seeking to halt the certification of election results in Maricopa County, home to Phoenix, and force the county to complete a broader quality control audit of some ballots.

Mr. Trump hasn't conceded the race since the Associated Press declared Mr. Biden, a Democrat, the winner. States are in the process of certifying results, ahead of a December meeting of the Electoral College to finalize the election.

At Thursday's news conference, Mr. Giuliani drew on arguments made in several court cases but went a step further to allege foreign interference, something the Trump campaign lawsuits don't do.

"There was a plan to execute voter fraud in big cities run by Democrats, particularly ones with histories of corruption," Mr. Giuliani said. He held sheets of what he said were affidavits from witnesses to voter fraud, taking directly to the public in a nearly 30-minute soliloquy some of the arguments the campaign has been making unsuccessfully in court.

No evidence of widespread fraud has emerged in the presidential election. Federal security officials have said the election was "the most secure election in U.S. history."

Mr. Giuliani read from an affidavit filed in a Michigan case from Jessy Jacob, who alleged that Detroit employees coached voters to cast ballots for Mr. Biden and that election supervisors instructed her to predate and alter ballots at the city's absentee ballot-counting headquarters.

Michigan Judge Timothy Kenny in a state court order wrote that Ms. Jacob's allegations were serious but asserted "behavior with no date, location, frequency or names of employees" and ascribed "sinister motive" to election officials' directives.

Another claim Mr. Giuliani referenced related to the delivery, in the middle of the night after Election Day, of boxes of ballots to the counting headquarters—several affidavits in the state lawsuit claimed these boxes were unmarked and unsealed. Judge Kenny dismissed those allegations as "generalized speculation."

Mr. Giuliani was joined at the news conference by Sidney Powell, an attorney who has represented Michael Flynn, the former Trump administration national security adviser who pleaded guilty to lying to the FBI and is now trying to reverse the plea.

Ms. Powell aired accusations of foreign interference in the election, which she also claimed had been rigged by "communist money" from Cuba and China and through a plot concocted by Hugo Chávez, the former president of Venezuela who died in 2013, and financier George Soros.

Ms. Powell hasn't appeared in court for Mr. Trump's campaign, and the campaign's attorneys haven't alleged foreign influence in courtrooms or in legal briefs.

Mr. Giuliani said he had viewed hundreds of affidavits in Michigan and Pennsylvania that proved fraud, though he said he couldn't reveal most of them because the accusers wanted to remain anonymous.

In a federal lawsuit in Pennsylvania, the campaign claimed state election officials violated the U.S. Constitution's Equal Protection Clause by giving voters in some counties the opportunity to fix ballots with minor deficiencies, but not voters in others. Mr. Biden is ahead of Mr. Trump by nearly 82,000 votes.

Mr. Giuliani at a Tuesday hearing in the case claimed the election was marred by voter fraud but said the case alleged unequal treatment of Republican and Democratic voters. "This is not a fraud case," he told the judge.

—Jacob Gershman and Sara Randazzo contributed to this article.

President Steps Up Bid to Toss Outcome

By Rebecca Ballhaus
And Alex Leary

WASHINGTON—President Trump has broadened his push to overturn the election outcome and threatened Republicans who challenge his refusal to concede, as looming deadlines for key states to certify their results are set to narrow the path for his legal moves.

Mr. Trump's postelection campaign to reverse his loss to President-elect Joe Biden—one without precedent in modern U.S. history—is increasingly showing signs of strain among some Republican lawmakers and governors, while many of the president's own advisers say they are ready for the campaign to turn the page.

For more than two weeks, prominent Republicans have supported the president's right to litigate the results. But some are now expressing frustration over an effort they believe has no chance of success and over Mr. Trump's firing of a cybersecurity official who defended the election's integrity. Some Trump advisers say they are concerned the continued push risks giving false hope to millions of Mr. Trump's supporters.

The president this week has ramped up his efforts to put personal pressure on lawmakers in key states where his campaign is contesting the results.

On Thursday, he invited two Republican legislative leaders from Michigan, where the campaign is trying to stop the state from certifying the vote, to a Friday meeting at the White House, according to a person familiar with the matter. The legislators, Senate Majority Leader Mike Shirkey and House Speaker Lee Chatfield, plan to make the trip, the person said.

The Trump legal team has said it is aiming in some states to have Republican-controlled state legislatures appoint pro-Trump electors who would swing the Electoral College in his favor.

Mr. Biden condemned the president's efforts. "It's going to be another incident where he will go down in history as being one of the most irresponsible presidents," he said.

Four of the states where the Trump campaign is contesting the results are required to certify their votes in the coming days, a step states take before winners can be officially confirmed. The Electoral College holds its vote Dec. 14.

Senate Majority Leader Mitch McConnell (R., Ky.) indicated this week that he believed a resolution to the president's challenge was nearing, saying the states' certification of results would be final.

Mr. Trump's legal campaign—now led by his attorney Rudy Giuliani—is still pursuing court challenges in Pennsylvania, Georgia and Nevada, in some cases asking that results from entire counties or states be thrown out. On Wednesday the campaign transferred $3 million to Wisconsin for a partial recount. On Thursday, the campaign withdrew its lawsuit in Michigan.

Georgia's secretary of state said Thursday that the hand tally of the presidential election had affirmed Mr. Biden's win. The Associated Press called the state for him.

Unprecedented tactics include asking state officials to pick electors.

Michigan must certify the results by Monday, as must Pennsylvania, where Mr. Giuliani appeared in court earlier this week to ask a judge to block certification of the vote count. Nevada must certify results by Tuesday.

No evidence has emerged of widespread fraud, and several of Mr. Trump's lawyers have told judges that they don't believe such fraud occurred. Advisers to the president say that even though he understands he won't win, he remains intent on the legal battle because "he believes he was robbed," one adviser told associates.

Biden Forges Ahead on Plans for Transition

By Sabrina Siddiqui
And Ken Thomas

President-elect Joe Biden said Thursday he had chosen a nominee to lead the Treasury Department who he thinks will be accepted by both the liberal and moderate wings of the Democratic Party.

"You'll soon hear my choice for Treasury, either just before or just after Thanksgiving," Mr. Biden said at a news conference in Wilmington, Del.

Mr. Biden's team is forging ahead with its transition plans, even though parts of the government including the Pentagon and intelligence agencies are withholding resources and briefings from the president-elect's team.

On Thursday, Mr. Biden and Vice President-elect Kamala Harris met virtually with a bipartisan group of governors—five Republicans and five Democrats—to address the recent surge in coronavirus cases and what resources states need from Washington to deal with the pandemic.

TOM BRENNER/REUTERS

U.S. President-elect Joe Biden and Vice President-elect Kamala Harris spoke to reporters following a governors meeting Thursday.

President Trump has refused to concede the election and has broadened his efforts to overturn the outcome as deadlines approach for states to certify their results. Those actions have delayed the transition process, as the General Services Administration has declined to issue a typically routine technical designation that would allow Mr. Biden and his team to access resources and intelligence briefings.

On Thursday, Mr. Biden said his transition team wasn't ruling out legal action if the standoff continued. But he said he hoped such a step wouldn't be necessary, voicing optimism that he could "get further along by actually working with our Republican colleagues now."

Mr. Biden said Mr. Trump's refusal to concede was "not even within the norm."

"It's going to be another incident where he will go down in history as being one of the most irresponsible presidents," Mr. Biden said. "It's hard to fathom how this man thinks...Far from me to question his motive, it's just outrageous what he's doing."

The White House didn't respond to a request for comment.

Mr. Biden signaled he was moving forward with forming his cabinet. He has named senior members of his staff and suggested that the Treasury Department was among his first cabinet decisions.

He has been considering a group of contenders with experience with the Federal Reserve, according to people familiar with the conversations, including Fed governor Lael Brainard, who was a Treasury undersecretary during the Obama administration; Roger Ferguson, a former Fed vice chairman; and Janet Yellen, a Fed chair from 2014 to 2018.

The group of governors included Democrats Andrew Cuomo of New York, Gretchen Whitmer of Michigan and Michelle Lujan Grisham of New Mexico and Republicans such as Larry Hogan of Maryland, Charlie Baker of Massachusetts and Asa Hutchinson of Arkansas.

Programs Won't Be Renewed

Continued from Page One

Industry analysts warned that Mr. Mnuchin's decision would risk unsettling markets by weakening a source of assurance that fueled investors' optimism, especially as the economic recovery slows.

Turning off the market backstops was always going to prove tricky, said Krishna Guha, vice chairman of Evercore ISI. "The question is when is the right time to do it in a way that doesn't run any risk whatsoever of a resumption of market stress."

Ending the programs could deprive some businesses and governments of access to low-cost credit if market conditions worsen. The Fed and Treasury recently overhauled and expanded a suite of lending options available to small and midsize businesses and nonprofits through their Main Street Lending Program.

Congress provided $454 billion in March to the Treasury to backstop loans made by the Fed, and Mr. Mnuchin quickly made $195 billion of that money available for five lending programs that will now end on Dec. 31. The Treasury provided half of the $195 billion to limited liability corporations set up at the Fed to make loans and buy assets.

The programs have generally been lightly used, but for different reasons. In some cases, such as corporate-debt backstops, lower volumes reflect the success the mere announcement of the Fed plans has had in spurring private investors to buy assets. The Fed promised to buy up to $750 billion in debt of large companies that had been rated investment grade as of March 22, but it ended up only around $13.5 billion as of Wednesday.

CHRIS KLEPONIS/PRESS POOL

Analysts warn Mr. Mnuchin's decision risks unsettling markets.

In others, such as the Main Street program, low uptake reflects complications the Fed and Treasury encountered launching the program and enticing banks and borrowers to use it.

Several presidents of Federal Reserve banks, who have no formal role in deploying the lending facilities, argued strongly in public in recent days that the programs be extended.

The Fed cut its benchmark short-term rate to near zero in March and has purchased trillions of dollars of government debt and federally backed mortgage bonds. With those conventional tools potentially exhausted, the emergency loan programs represented one way the Fed might be able to expand its policy response should market or economic conditions deteriorate further this winter.

In his letter Thursday, Mr. Mnuchin asked the Fed to return more than $70 billion in funds that had been transferred to the central bank to cover loan losses and that won't be needed as a result of lower lending volumes.

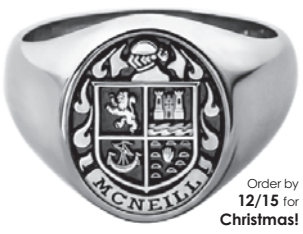
It wasn't clear Thursday if the Fed would do so. It is possible the Fed could resume the programs after President-elect Joe Biden is sworn in on Jan. 20. The Fed's board and the Treasury secretary must both agree to launch new loan programs by citing "unusual and exigent" circumstances.

Mr. Mnuchin said he would approve an extension for other lending programs that the Fed and Treasury deployed to stabilize Wall Street funding markets. Some programs were very lightly used in recent weeks.

Most of the programs had initially been set to expire on Sept. 30, and the Fed and Treasury had extended them until Dec. 31. Mr. Mnuchin in his letter said improvements in market functioning and bank lending rendered the programs unnecessary. "Companies that are impacted by Covid, they need grants; they don't need more loans," Mr. Mnuchin said in an interview.

But he also said the March law authorizing Treasury investments in Fed lending programs expired at year-end, forbidding another extension. That view isn't shared by lawyers at the Fed and by several lawmakers involved in drafting the act.

JOHN ✠ CHRISTIAN



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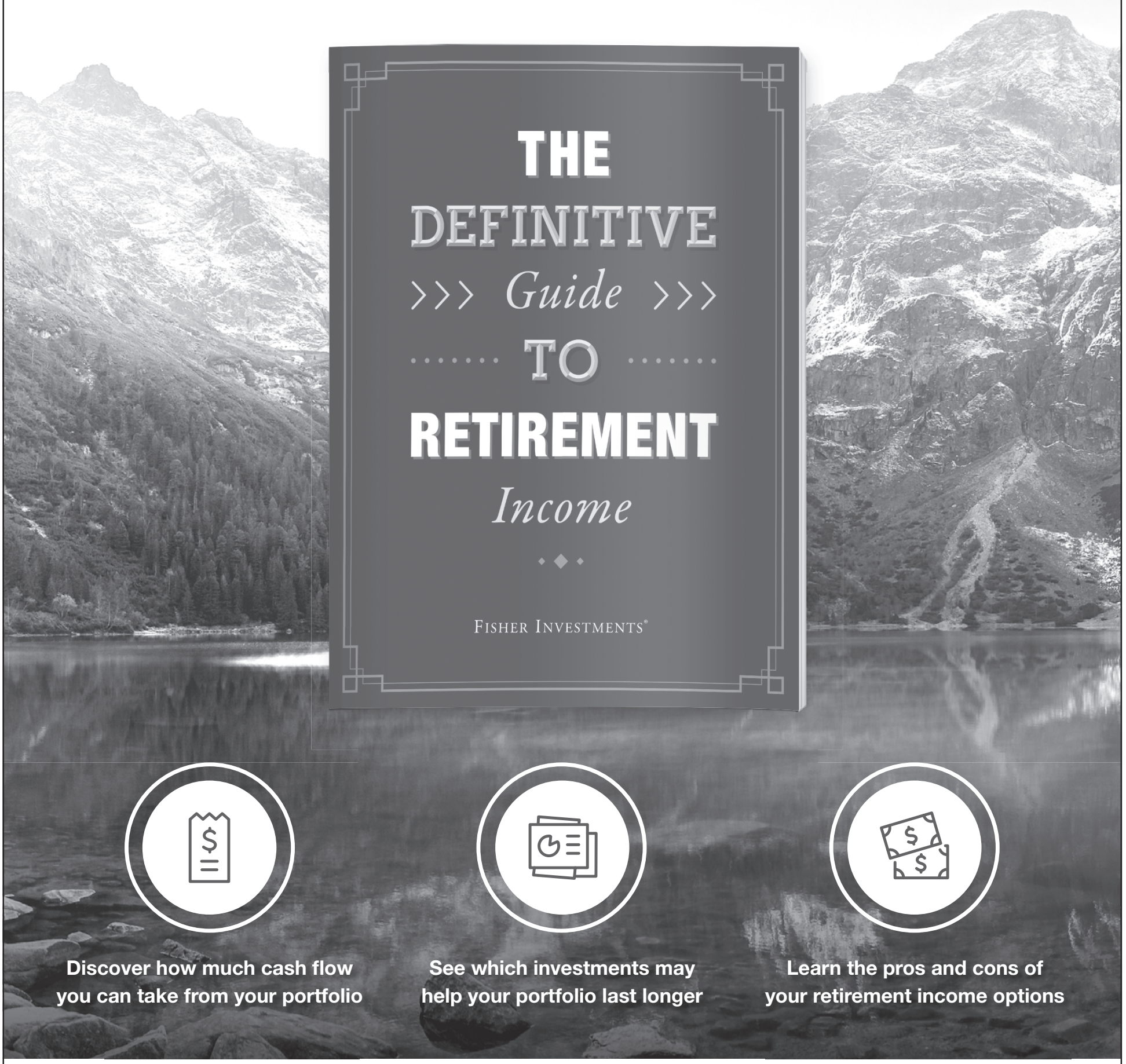

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School-Closure Criteria Differ Across U.S.

Triggers for shutting classrooms vary widely, as do the authorities who make the calls

By Leslie Brody And Yoree Koh

In New York City, when 3% of tests for Covid-19 are positive, schools close. In Indianapolis, the trigger is 13%.

As the coronavirus pandemic surges, cities and school districts—even those located near each other—are making closure decisions based on differing criteria. Nationwide, the triggers for shutting classrooms vary widely, as do the sets of authorities who make the calls.

Complicating the decision: The understanding of the virus has been changing since schools across the country closed in the spring and sent more than 50 million students to remote learning. Since then, some studies show that schools aren't major contributors to community spread. Some researchers say decisions to close often depend on a community's density, transportation patterns, resources for safety steps, political atmosphere and local risk tolerance, as well as trends in the pandemic.

New York City, the nation's largest school district and one that had stood out this fall for committing to bringing students back to classrooms, said Wednesday that it will temporarily go remote-only, because 3% of the city's virus tests were positive over a seven-day average, a trigger Mayor Bill de Blasio set this summer in a deal with the teachers union. To families who called on the city to continue in-person learning, the mayor said a rigorous safety standard is needed to instill confidence in parents and staff.

RYAN GARZA/DETROIT FREE PRESS/REUTERS

Students received a cheer as they were released at the end of the day at Thirkell Elementary-Middle School in Detroit on Nov. 13.

A number of other districts have announced closures in recent weeks after thresholds were surpassed, including Pittsburgh Public Schools and Connecticut's Bridgeport Public Schools. As of Tuesday, a dozen of the country's largest school districts have reverted or plan to return to virtual learning after reopening in-person this fall, up from six districts last week, according to information compiled by the Council of the Great City Schools.

Detroit Public Schools Community District announced last week it was suspending in-person learning as the local test positivity rate had nearly reached its threshold of 5%.

Part of the reason why the thresholds for closing or opening schools are so scattered may be because there is no science-based consensus on what the trigger should be.

"To me it's a pretty arbitrary decision to choose a cutoff point whether it's 2%, 5% or 10%," said Art Reingold, professor of epidemiology at the School of Public Health at University of California at Berkeley. While it's known that a higher rate of infection is worse, there haven't been any studies showing at what point it gets to be too dangerous to keep schools open, Dr. Reingold said.

"I don't know how you make a choice of a particular percentage. I don't know how you base that on science. I don't think we have the data to say that 5% is the right figure or 3% is the right figure," said Dr. Reingold. As a result, school systems and health officials are talking to different experts who are recommending different metrics.

A growing body of research in the U.S. and Europe finds that because of safety procedures, schools and child-care facilities aren't major vectors of Covid-19 transmission.

A dashboard launched by a Brown University professor tracking thousands of schools has found that through early November, infection positivity rates of students at schools with in-person learning were generally lower than the rates in the surrounding communities.

With daily Covid-19 cases more than tripling since many schools opened in September, there is no national tracking of school-based cases or data-driven directives for what it should take to keep schools open. A high positivity rate in the community often weighs in favor of closing a district. But without specific metrics for decision making, debates can be hard to settle.

Federal officials have given few specific prescriptions on thresholds for shutting schools, saying local circumstances and mitigation steps should inform decisions. The Centers for Disease Control and Prevention says there is a "higher risk" of transmission in schools, for example, when the community has an 8% to 10% test positivity rate, and 50 to 200 new cases per 100,000 residents in the previous two weeks, and only one or two of five recommended mitigation steps are taken.

The measures include correct use of masks, social distancing, hand washing, cleaning and contact tracing. The agency defines "moderate risk" as a 5% to 8% positivity rate in the community, 20 to 49 cases among 100,000 people in two weeks, and three or four mitigation steps implemented.

Whether schools close or stay open can depend on who makes the decision. Health departments, governors, mayors, school boards and teachers unions have varying degrees of say in different locations.

The Montgomery County Office of Public Health in Pennsylvania, for example, has ordered that all public and private schools go fully remote from Nov. 23 through Dec. 6 because of a jump in cases in the area and concern about Thanksgiving get-togethers.

In many districts, teachers unions are powerful in negotiating policies.

Los Angeles Unified School District and a major union, the Associated Administrators of Los Angeles, said Friday they reached an agreement on how to return for in-person instruction as soon as possible. They didn't specify a date and the plan needs board approval, but said all of the nearly 700,000 students and 75,000 staff members would have to be tested before coming back to campus.

This month, Los Angeles Superintendent Austin Beutner said it is unlikely the district will reopen before January because the city is still above the guidelines state authorities set to bring students back in large numbers. Schools in cities placed in the state's purple tier—a positivity rate of higher than 8%—can't reopen.

—Robbie Whelan contributed to this article.

Hospitals Reduce Deaths From Covid-19

By Melanie Evans

U.S. hospitals say they are facing the pandemic's largest surge armed with treatment improvements that allow them to save lives, care for more patients and accelerate the recovery of coronavirus sufferers.

HCA Healthcare Inc., one of the nation's largest hospital chains with 186 hospitals, has more intensive-care capacity as the sickest patients recover more quickly. At the Mayo Clinic's hospital in Rochester, Minn., coronavirus patients now stay a median of five days, half as long as in March. The time Covid-19 patients spend at Advocate Aurora Health's 26 Midwestern hospitals has fallen 25% on average since May.

The shift could be a result of several factors and more study is needed, doctors and researchers said. But the results are consistent with anecdotal reports from doctors saying that new tools and a better understanding of how Covid-19 attacks the body are helping improve medical outcomes.

Even so, surges again threaten to overwhelm hospitals, according to hospital executives and public-health experts. Covid-19 patients flooding into hospitals have set national records each of the last nine days, reaching 79,410 Wednesday.

Many hospitals across the country are again scrambling to add beds and canceling nonessential surgery to make room for coronavirus patients. Staffing shortages are compounding the strain, limiting the number of patients hospitals can safely accept.

"There are not a lot of beds available in Minnesota right now," said Dan Brown, who oversees intensive care for Mayo Clinic hospitals in the Midwest, Florida and Arizona. Minnesota wasn't as hard-hit as other states in the spring. "Thank goodness we have seen the gains and we've learned what we've learned. If this had happened early on we would have been in a worse mess," he said.

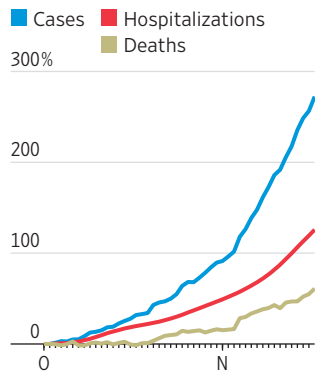
Research on hospital outcomes during the pandemic is limited; studies that meet rigorous scientific standards take time. One recently published study suggests better care has improved survival.

The study, published in the Journal of Hospital Medicine, found death rates for Covid-19 hospital patients dropped between March and August at three New York hospitals. The rate fell to 7.6% from 25.6% after researchers took into account the fact that patients in the summer were younger and healthier than the spring.

Better medical care is one possible reason for the survival boost, said Leora Horwitz, a physician at NYU Langone Health in New York and an author of the study.

Another potential cause: New York hospitals were overrun in the spring but not the summer. Surges can strain hospitals and lead to worse outcomes, Dr. Horwitz said.

Percentage change in seven-day rolling averages of U.S. Covid-19 daily cases, current hospitalizations and daily deaths since Oct. 1



Sources: Johns Hopkins University (cases, deaths); Covid Tracking Project (hospitalizations)

CDC Urges No Travel For Holiday

Continued from Page One

down our guard."

The U.S. reported 170,161 new coronavirus infections Wednesday, according to data compiled by Johns Hopkins University, the second-highest daily toll of the pandemic and well more than double the number of daily cases reported at the height of the summertime surge.

Hospitalizations and ICU admissions continue to set records, taxing health-care systems in Minnesota, Montana, Wisconsin and elsewhere. Covid-19 deaths crossed the quarter-million mark Wednesday, with 50,000 new deaths in just the past two months.

More than one million people were diagnosed with Covid-19 between Nov. 5 and 13, according to the CDC. It took 96 days for the U.S. to log one million cases in the spring, though testing was less readily available then. The CDC said it is concerned about Covid-19 transmission during gatherings, as well as at transportation hubs where people might crowd to get on a bus or plane.

An infected traveler could inadvertently spread the virus to an older family member or someone with an underlying condition, such as diabetes, that puts them at risk of severe illness, Dr. Walke said.

"The tragedy that could happen is that one of your family members, from coming together in this family gathering, actually could end up being hospitalized and severely ill and die," he said. "We certainly don't want to see that happen."

YOUNGRAE KIM/TNS/ZUMA PRESS

A health-care worker administered a Covid-19 test Thursday for a University of Chicago student.

Hospitalizations Set New Daily Records

The number of Covid-19 hospitalizations nationwide set a new record every day since Nov. 10, rising 28% over the past nine days.

The U.S. hit its previous record of 59,924 hospitalizations on April 15, as the new coronavirus overwhelmed health-care systems in New York and New Jersey in the early days of the pandemic. During another surge over the summer, in which the country's most populous states saw significant increases in infections, hospitalizations grew to 59,712 on July 23.

In the latest surge, affecting nearly every state in the country, the number of people hospitalized with Covid-19 surpassed April's high on Nov. 10, when 62,062 hospitalizations were recorded, according to the Covid Tracking Project. Just over a week later, the number of hospitalizations in the U.S. has grown to 79,410.

The increase has strained hospital staffs and intensive care units across the country. Nowhere is that more acute than Wisconsin, which has seen a prolonged and precipitous rise in new infections for two months.

According to the latest available data from the state's Department of Health Services, 89% of all hospital beds are in use and 90.2% of ICU beds are occupied. The state recorded another record number of daily cases on Wednesday, topping 8,500.

—Talal Ansari

While studies show two vaccines have now proven effective against the virus, it will be some time before they are available, so people will have to continue to protect themselves by wearing masks and taking other measures, Dr. Walke said.

The CDC doesn't have the power to impose a national no-travel mandate. But Dr. Walke called the agency's guidance to avoid Thanksgiving travel "a strong recommendation."

He made his comments during one of only a handful of news briefings the agency has held about Covid-19 over the past nine months.

Holiday gatherings should be limited to members of the same household, the CDC said, defining that as people who have lived together for the 14 days before Thanksgiving.

Public-health officials' warnings have taken on a more urgent tone in recent weeks, shifting from officials discouraging travel and large gatherings to outright pleading with the public to stay put and stay away from others.

Leaders in states including New York, New Jersey and Michigan have put limits on the size of gatherings in recent days, identifying one culprit of the latest surge as small, seemingly innocuous get-togethers. California on Thursday issued a new curfew that will require 94% of its residents, who live in counties at the highest risk level, to stay at home between 10 p.m. and 5 a.m. As community spread becomes prevalent, though, even those more muted festivities, such as a baby shower or brunch, are potentially fatal.

"Getting together with your family via Zoom to ensure your loved ones stay safe is the right thing to do," Kentucky Gov. Andy Beshear, a Democrat, said in a video message. In the message, Mr. Beshear joined six Republican and Democratic Midwestern governors to emphasize the current threat and urge people to take precautions.

Last year, around 55 million people traveled for Thanksgiving. AAA forecast a 10% decline in holiday travel this year, to 50.6 million. Air travel is expected to drop by half—but that still means about 2.4 million people making their way through airports.

"For the holidays, I do really worry that people just don't understand how serious it is right now," said Saskia Popescu, an epidemiologist and professor at George Mason University. "What we're seeing in the U.S. is basically uncontrolled growth in cases."

United Airlines Holdings Inc., Southwest Airlines Co. and other carriers have reported slower bookings and an uptick in cancellations in recent days, suggesting some people are heeding the warnings but adding further pressure to a beleaguered airline industry.

James Lawler, executive director at the Global Center for Health Security at the University of Nebraska Medical Center, said he hopes the real threat of turning patients away from emergency rooms as hospitals reach capacity would make people change their behaviors—but he isn't optimistic.

Widespread pandemic fatigue has led some people to grow tired of adhering to effective prevention strategies.

"It is a tough message. And it's tough because people think that you're infringing on their family or their rights," said Randy Evetts, the public-health director in Pueblo County, Colo. "But really, we're trying to protect their families or their coworkers or others from the spread." Last week, the county shifted into a more restrictive tier due to growing infections.

President-elect Joe Biden said Monday that public-health officials he had consulted recommended Thanksgiving gatherings of five people, and certainly not more than 10. "Let's save lives," Mr. Biden, a Democrat, said. "I just want to make sure that we're able to be together next Thanksgiving, next Christmas."

Many people do intend to stay home. Recipes for more modest Thanksgiving dinners, even "Thanksgiving for Two," are proliferating on the internet.

WORLD NEWS

Nearly 1 Million Chinese Get Virus Vaccines

Sinopharm reports no adverse reactions, but hasn't presented proof of efficacy in trials

By Chao Deng

Chinese authorities have inoculated nearly one million Chinese people with a Covid-19 vaccine from Sinopharm, though the state company has yet to provide solid clinical evidence of efficacy.

The vaccine from China National Pharmaceutical Group, or **Sinopharm**, has been administered to people including Chinese workers abroad, government officials and students, as part of an emergency-use authorization by the Chinese government in July. Only a few of the people experienced mild symptoms and not a single person had a serious adverse reaction, according to a company statement citing Sinopharm Chairman Liu Jingzhen.

In the statement, Sinopharm said it was leading the world in all aspects of vaccine development, but didn't offer evidence from ongoing international clinical trials that its vaccine is effective. Because China has few cases within its borders, Chinese firms have had to conduct trials overseas.

Sinopharm has argued that its vaccines work based on anecdotal observations from people who aren't participants in the trials. Many were inoculated because they were headed overseas.

"Among construction personnel, diplomats, and overseas students who have traveled to more than 150 countries in the world, there hasn't been a single case of infection after inoculation," the company said Wednesday.

Sinopharm and other Chinese vaccine makers have a total of four vaccines in late-stage clinical trials, making them competitors in the global race to develop a vaccine. Turkey said Thursday that it planned to order between 10 million and 20 million doses of a vaccine from Chinese private firm Sinovac Biotech Ltd.

Chinese makers appear to have fallen a step behind Pfizer Inc. and Moderna Inc., which have reported strong results in trials over the past week. Pfizer, which is collaborating with German firm BioNTech SE on a vaccine, said Wednesday it plans to ask the U.S. Food and Drug Administration for authorization within days after trials in the U.S. and elsewhere showed its vaccine to be 95% effective.

Moderna said this week that preliminary clinical trial results showed its vaccine to be 94.5% effective.

The lack of evidence from leading Chinese vaccine makers such as Sinopharm suggests that their clinical trials have moved slowly, scientists said, possibly because the countries where trials are taking place have seen fewer Covid-19 cases, making it harder to measure the vaccines' efficacy.

Sinopharm has two vaccines in late-stage clinical trials in more than 10 countries, including the United Arab Emirates, Bahrain, Egypt, Jordan, Peru and Argentina, according to its latest statement. Both vaccines are being used in the mass inoculations, the company said.

Western experts have been dismissive of Chinese firms' anecdotal evidence that their vaccines work and warn that building trust for Chinese vaccines globally would require solid clinical data. However, some say that Sinopharm's record of inoculating hundreds of thousands of citizens might sway some countries to go for Chinese vaccines.

In September, the U.A.E. became the first country outside China to approve Sinopharm Covid-19 vaccines for emergency use. Indonesian authorities also are considering approving Sinopharm's vaccines, along with other Chinese vaccine candidates.

In recent months, some local Chinese governments have offered opportunities for residents to get vaccinated. In the export hub of Yiwu in the eastern province of Zhejiang, a staff member at a community clinic told The Wall Street Journal that about 100 people were lining up daily to pay 200 yuan (about $30) for one shot of Sinovac's two-dose regimen.

The process of distributing vaccines appears to be decentralized and helping more people get inoculated, said Yanzhong Huang, a senior fellow for global health at the Council on Foreign Relations in New York.

LIU PEICHENG/XINHUA/ZUMA PRESS

Chinese vaccine makers have four vaccines in late-stage clinical trials, making them competitors in the global race amid the pandemic.

Iran Tightens Covid-19 Lockdown

By Aresu Eqbali And Sune Engel Rasmussen

TEHRAN—Iran is preparing for a wide-ranging lockdown to slow the spread of Covid-19, listing more than 300 cities and towns for strict new restrictions that will likely inflict more pain on its sanctions-battered economy.

The government imposed a lockdown on Tehran in October but for months had resisted sweeping curbs outside the capital, hoping to avoid deepening a financial crisis that has pummeled households and sparked massive protests. But infection rates have accelerated dramatically over the past month, leaving it no choice, officials said.

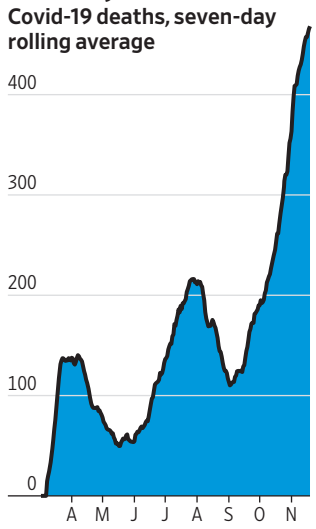
Health Minister Saeed Namaki on Tuesday warned that a lockdown was the last chance for the health system to "avoid an abyss that we can no longer recover from," according to the official IRNA news agency. With more than 90,000 new infections recorded during the past week, Iran's official case load is now four times as high as during the first peak earlier this year. More than 800,000 people in Iran have tested positive for Covid-19 and more than 43,000 have died. On Thursday, over 13,000 new infections and 476 deaths were confirmed.

Under the lockdown, which begins Saturday and follows a nightly curfew imposed on businesses in about 30 cities last week, authorities will close nonessential establishments in cities and towns with the highest risk of contagion. Two-thirds of staff in government offices in those areas will be sent home. Schools and universities will move to remote learning.

Religious and cultural centers, including mosques, will close and private traffic will be banned from 9 p.m. to 4 a.m. Physical attendance in meetings will be limited to 15 people.

Iran's main industrial and financial centers—including Mashhad and Isfahan, as well as Tehran—are among the areas affected by the restrictions, the harshest Iran has imposed since the onset of the pandemic. About three out of four Iranians—or some 60 million people—live in the affected urban areas.

Iran's daily confirmed Covid-19 deaths, seven-day rolling average



Source: Johns Hopkins CSSE

Some Iranians said the government had responded too slowly to prevent the number of deaths each day from rising. "It should have been done earlier when the [daily] death toll was 90, not now when it's close to 500," said Hanieh Binaghi, a microbiology student.

Iranian officials have for months implored Iranians to adhere to social distancing and other health guidelines. President Hassan Rouhani said the new restrictions are designed as a warning, "so that we all return to strict social discipline."

The lockdown is intended to last for two weeks.

"The third wave started spreading a month ago, and we will probably have it for the next 20 days," Interior Minister Abdolreza Rahmani Fazli said Thursday, according to IRNA. "We hope to see the impact of these restrictions after two or three weeks."

To cushion the economic pain of the lockdown, the government will grant 10 million families loans worth 10 million rials, equivalent to about $40 at the open-market rate.

Combined with U.S. sanctions, Covid-19 has battered Iran's economy. Inflation, in particular, as a result of Iran's diminished oil sales and reduced access to foreign currency, has hit families hard. The currency has lost 85% of its value since 2018, and salaries haven't grown to make up the loss.

WHO Says It Rejects Remdesivir Treatment

By Joseph Walker

The World Health Organization said Thursday it recommends against the use of remdesivir, the antiviral drug for Covid-19 made by **Gilead Sciences** Inc., after concluding that there isn't evidence that the drug reduces deaths or recovery times.

The WHO said a panel of international experts that advise the agency on treatments based its recommendation on data from four international clinical trials comparing the effects of several drug treatments.

Remdesivir "has no meaningful effect on mortality or on other important outcomes for patients, such as the need for mechanical ventilation or time to clinical improvement," the WHO said.

Gilead said remdesivir is recognized as the standard of care for hospitalized Covid-19 patients by health organizations in the U.S., Japan, U.K. and Germany, based on multiple studies published in peer-reviewed journals.

"We are disappointed the WHO guidelines appear to ignore this evidence at a time when cases are dramatically increasing around the world and doctors are relying on Veklury as the first and only approved antiviral treatment for patients with Covid-19 in approximately 50 countries," Gilead said.

Gilead's remdesivir, sold under the brand name Veklury, was authorized for U.S. emergency use in May, and received full approval in October.

The U.S. approval was based primarily on data from a National Institutes of Health study showing hospitalized patients receiving remdesivir recovered five days faster than those receiving placebos. Among patients receiving remdesivir, 11% died, compared with 15% of placebo patients; the difference wasn't statistically significant.

WORLD WATCH

AUSTRALIA

Troops Accused Of Killing 39 Afghans

An investigation by the Inspector-General of the Australian Defence Force found credible information that Australian special forces were responsible for the unlawful killing of 39 prisoners, farmers and other civilians, and the cruel treatment of two others, in Afghanistan from 2009 to 2013.

The four-year probe found that none of the killings—which it said involved 25 Australian special-forces soldiers, predominantly from the Special Air Service Regiment—was in the heat of battle. It deemed that, if the soldiers were found guilty by a jury, the charges would constitute murder, which would be a war crime.

Patrol commanders of elite forces in Afghanistan would order junior soldiers to shoot a prisoner so they could achieve a first kill, the report said. Pistols, grenades and hand-held radios would be left with victims to make it look like they had been armed. A cover story would be created and code of silence reinforced, it said.

—Rhiannon Hoyle

TURKEY

Rate Lifted After Austerity Backed

Turkey's central bank sharply raised its benchmark interest rate, pledging to combat inflation less than two weeks after President Recep Tayyip Erdogan shuffled his economic team and backed a shift in approach to repair an economy beset by a dwindling currency.

Led by newly appointed governor Naci Agbal, the central bank Thursday raised its key, one-week repo rate to 15% from 10.25%, saying it would provide all funding through that facility. Mr. Erdogan's about-face and the rate increase have pushed the lira sharply higher. The lira, which had lost nearly a third of its value against the U.S. dollar this year, has risen about 12% since the shuffle.

—David Gauthier-Villars

KAREN MINASYAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

LEAVING NOTHING BEHIND: Armenians in the Agdam district are burning their homes rather than relinquish them when the area is turned over to Azerbaijan on Friday in a peace deal with Armenia.

UNITED KINGDOM

Big Jump Is Planned In Military Spending

The U.K. government announced its biggest increase in military spending since the Cold War in a bid to secure its position as the U.S.'s main military ally in Europe after Brexit.

The U.K. will spend an additional £24.1 billion, equivalent to $32 billion, over the next four years compared with last year's budget. That is £16.5 billion more than the government had already pledged, securing the U.K.'s rank as the second-highest spender on defense in the North Atlantic Treaty Organization behind the U.S.

"I have done this in the teeth of the pandemic amid every other demand on our resources because the defense of the realm and the safety of the British people must come first," Prime Minister Boris Johnson told Parliament on Thursday.

The U.K. shouldn't be "content to curl up on our island and leave the task to our friends," he said.

—James Marson

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Pompeo Makes Visit to Israeli Settlements

Palestinians condemn first trip by a chief U.S. diplomat to disputed area, with tensions high

By Felicia Schwartz

SHA'AR BINYAMIN, West Bank—U.S. Secretary of State Mike Pompeo visited a West Bank Israeli settlement on Thursday, a capstone to the Trump administration's support for Israeli settlements in Palestinian-populated territory that President-elect Joe Biden views as an obstacle to peace.

Mr. Pompeo's visit to the Psagot Winery's visitor center, on the edge of the Sha'ar Binyamin settlement, was described by the State Department as private and journalists weren't allowed inside.

Before visiting the winery, Mr. Pompeo announced that the U.S. would consider the Palestinian-led boycott, divestment and sanctions movement, known as BDS, to be anti-Semitic and would cut U.S. support to any groups or organizations participating in it. Organizers with the movement say it is a peaceful campaign aimed at pressuring Israel to change its policies toward the Palestinians.

The West Bank stop highlighted how the Trump administration has sought to boost Israel's position in its decadeslong conflict with the Palestinians, an approach that could challenge Mr. Biden, who is expected to try to find a way to resume long-stalled peace negotiations.

The Palestinians have expressed hope that Mr. Biden can reverse much of what happened under President Trump. But while Mr. Biden is expected to try to re-engage with the Palestinians—and restore some funds that had been slashed—he has made it clear he won't return the U.S. Embassy to Tel Aviv nor condition Israeli aid on what happens with the settlements.

Mr. Pompeo's visit was part of a three-day swing through Israel, during which Prime Minister Benjamin Netanyahu praised the Trump administration for its approach to regional issues. Mr. Netanyahu urged the U.S. to maintain a tough line on Tehran, as the Biden administration looks to re-enter negotiations with Iran on its nuclear program.

PATRICK SEMANSKY/PRESS POOL

Mike Pompeo, right, spoke Thursday alongside Israel's Foreign Minister Gabi Ashkenazi in the Israeli-occupied Golan Heights.

Mr. Pompeo arrived at the winery by helicopter after stopping first at the Qasr al-Yahud baptism site along the Jordan River, where the baptism of Jesus is believed to have taken place. He then traveled to the Golan Heights, another first for a chief U.S. diplomat. The U.S. last year recognized Israel's sovereignty over the territory, which it seized from Syria in the 1967 war.

The winery is several miles southeast of Ramallah, the seat of the Palestinian Authority. Last year, it printed a special Pompeo label, after the secretary of state said Jewish settlements don't violate international law. "Part of the reason that he chose to come privately to us has to do with the fact that we feel that we have a connection to him," said Yaakov Berg, the winery's chief executive. "I have no doubt the meaning of the visit means that this is part of Israel."

The U.S. announced it will require companies exporting products from areas in the West Bank under Israeli control to be labeled as products of Israel.

There are more than 600,000 Jewish Israelis living in east Jerusalem and the West Bank settlements, alongside about 2.9 million Palestinians. The United Nations considers the settlements illegal under international law, which Israel disputes.

Fadi Quran, a member of one of several families who say Psagot's vineyards were built on private land seized by Israel, said he was devastated by Mr. Pompeo's decision to visit.

"It's just very painful, he said. "It feels like a violation, not just of basic freedom but also human dignity."

During the past four years, Mr. Trump has pursued policies that largely have sided with Israel on all major issues of the conflict with the Palestinians. He also pushed hard to broker diplomatic breakthroughs between Israel and Gulf Arab states to further isolate Tehran, which is seen as a common enemy. Moves to recognize Jerusalem as Israel's capital, relocate the U.S. Embassy there and recognize Israel's sovereignty over the Golan Heights have drawn support from the Republican Party's evangelical Christian base.

In January, Mr. Trump released a peace plan that would allow Israel to annex about one-third of the West Bank, which the Palestinians claim for a future state.

Palestinian Prime Minister Mohammad Shtayyeh condemned Mr. Pompeo's visit and said Israel is trying to impose a new status quo before Mr. Trump leaves office. "We call on the international community's members to reject Pompeo's visit and impose a total ban on Israeli settlement products," he said.

Mr. Netanyahu pledged to annex parts of the occupied West Bank, citing support for the move in the Trump administration's peace plan. He later shelved the proposal, as part of a U.S.-brokered deal to normalize ties with the United Arab Emirates and later Bahrain and Sudan.

—Dov Lieber contributed to this article.

BADRU KATUMBA/AGENCE FRANCE-PRESSE/GETTY IMAGES

A man carried a poster supporting opposition candidate 38-year-old Bobi Wine amid unrest in Kampala, Uganda, on Wednesday.

Deadly Election Clashes Roil Uganda

By Nicholas Bariyo

KAMPALA, Uganda—Cities across Uganda erupted into deadly violence for a second day on Thursday, after the government arrested the main opposition candidate ahead of presidential elections in January.

Security forces fired live rounds at tire-burning protesters, killing 16 and injuring 65, some with serious bullet wounds, police said, in the worst election-related violence of President Yoweri Museveni's 34 years in power.

Armed security forces in riot gear and plain clothes combed streets in Kampala, the capital, and the cities of Jinja and Masaka, arresting anyone found wearing red, the color of the opposition party led by Bobi Wine, a 38-year-old pop star who is running for president. About 350 people were arrested Wednesday and Thursday.

Mr. Wine, whose real name is Robert Kyagulanyi, was arrested Wednesday after authorities accused him of flaunting social-distancing guidelines introduced to prevent the spread of coronavirus. He remained in custody on Thursday.

The government's lethal response to demonstrations raises the prospect of a grim two months of campaigning ahead of Jan. 14 elections, where the 76-year-old Mr. Museveni, in power since 1986, is seeking a fifth successive term.

A pattern of unrest and conflict is reverberating across Africa—from Nigeria to Guinea and Ivory Coast—where youthful populations, frustrated by aging rulers presiding over ailing economies, are demanding change.

Uganda's government said Mr. Wine had sought to undermine the integrity of the electoral campaigns, and it accused protesters of provoking the police. "It is unfortunate that some lives have been lost as a result of his supporters' violent conduct," said Fred Enanga, a police spokesman.

Mr. Wine's Twitter account, manned by his supporters, continued to post statements: "The dictatorship is in panic. We cannot have men in plain clothes shooting people in broad daylight!"

The U.S. Embassy in Kampala issued an advisory warning U.S. citizens against wearing clothing that contained camouflage or the color red, which it said may be perceived as militarylike.

While several African countries including Ethiopia and Kenya have postponed elections this year because of the pandemic, Mr. Museveni has opted to push ahead with the vote, but limited rallies to 200 people. Mr. Museveni, who took power after the ouster of military dictator Idi Amin—when Mr. Wine was 4 years old—has overhauled the constitution twice to extend his stay in power.

Health risks posed by voting in countries that have held elections this year, from Guinea to Ivory Coast, have so far been minimal, according to health experts. Uganda, with some 16,000 Covid-19 cases, remains one of the nations least affected by the pandemic. Some commentators have said that strongmen leaders like Mr. Museveni are using the virus as a pretext to silence dissent.

While Mr. Museveni was hailed in the 1990s for reducing rates of AIDS and presiding over years of economic growth, his government been criticized in recent years for corruption, suppression of dissent and joining with Chinese companies to expand government surveillance.

Mr. Wine has built a solid following in Uganda, which has Africa's second-youngest population after Niger. In his songs, he weaves criticism of the president into the lyrics, saying he has lost touch with the struggles of a younger generation dealing with 60% unemployment.

Fight Intensifies for Venezuelan Assets

By Kejal Vyas

Creditors from hedge funds to oil companies are moving closer to seizing billions of dollars in Venezuela's overseas assets, posing a threat to an opposition movement that has sought to protect the assets for an eventual change of government.

Tens of billions in Venezuelan money and property is up for grabs, including Houston-based oil-refining company **Citgo Petroleum** Corp., gold bullion housed in the Bank of England, bank accounts in New York and real estate and aircraft in South Florida, according to Venezuelan opposition leaders.

Creditors are seeking the assets as compensation for billions of dollars owed to them by the bankrupt Venezuelan regime of Nicolás Maduro.

The job of safeguarding those assets for Venezuela has fallen to the country's opposition because the cases are being fought in courts in the U.S. and Europe, where most governments don't recognize Mr. Maduro and instead view the opposition as Venezuela's legitimate representatives.

The assets include legitimate businesses and accounts once under the control of the Venezuelan state, as well as stolen money deposited overseas and big-ticket items ranging from large jets to helicopters to Miami mansions purchased by corrupt officials using Venezuelan state funds, said Javier Troconis, a Florida-based Venezuelan exile in charge of recovering assets for a team run by opposition leader Juan Guaidó.

Losing them would be a debilitating blow for Mr. Guaidó, the opposition leader the U.S. considers Venezuela's legitimate president, whose strategy has centered on ousting the regime and then using those assets to rebuild Venezuela after two decades of economic mismanagement under Mr. Maduro and his predecessor, Hugo Chávez.

Several courts recently have ruled favorably for creditors, and the cash-strapped opposition team is running low on money to fight the cases. Complicating matters is the impending arrival of a new U.S. president, Joe Biden, who is expected to moderate President Trump's hard-line approach toward Venezuela.

The new administration is expected to continue to support the opposition. But it isn't clear whether it will throw its weight behind Mr. Guaidó—along with his mentor, Leopoldo López—or another figure.

"The whole effort is just slipping further and further down," said Mitu Gulati, an expert on troubled sovereign debt at Duke University who has tracked the saga of Venezuela's overseas assets. "It's not clear the Guaidó side is even ever going to take power or if they're the legitimate power."

Opposition leader Juan Guaidó aims to protect tens of billions in global funds and property.

When the U.S. recognized Mr. Guaidó over Mr. Maduro as legitimate president in January 2019, responsibility fell on him to not only restore democracy but protect the country's overseas assets.

A legal team created by Mr. Guaidó and Mr. López opted not to settle with bondholders, surmising that they would fight off creditors' claims with the Trump administration's support until the regime's collapse, said José Ignacio Hernandez, who until May handled the effort to protect Venezuela's assets. But Mr. Maduro didn't fall.

The continuing cases will test how far the U.S. is willing to go to prop up the Guaidó movement against Mr. Maduro, who has survived harsh sanctions the past 22 months.

FROM PAGE ONE

GM Presses On Electric Vehicles

Continued from Page One

got a good jump, and they've done great things. There's a lot of startups, and everyone else invading the space."

Speaking at a Barclays investor conference Thursday, GM Chief Executive Mary Barra said the company has the scale in areas like manufacturing and sales to eventually overtake Tesla as the leader in electric-vehicle sales in North America.

But so far, GM and other legacy auto makers have been largely ignored amid a frenzy of electric-vehicle investment.

Tesla's shares have leapt about sixfold this year as investors cheer its sales growth in China and budding business selling connected-car services. Little-known Chinese startup Nio Inc.—which in April needed a roughly $1 billion infusion from Chinese state investors amid mounting losses—has seen its valuation rocket to about $65 billion in recent months, just beyond that of GM.

Meanwhile, many green-energy vehicle startups have had stellar debuts after being taken public this year through blank-check companies, including Hyliion Inc. and Fisker Inc.

GM shares have more than doubled since cratering in March during the factory shutdowns, but its stock price, along with many other auto companies, has lagged behind the broader market for years, even as electric-vehicle newcomers have seen shares jump.

On Thursday, GM shares rose 0.2% to $42.82, while the S&P 500 index added 0.4%. Tesla shares gained 2.6%.

Analysts have lauded GM's technology and commitment to growing its plug-in-car business. But they said investors are more enticed by pure-play electric-vehicle companies that come without the lower-margin, capital-intensive aspects of traditional car companies, including vast factory footprints and unionized workforces.

Some analysts have suggested GM spin off its electric-vehicle business to boost the share price. Ms. Barra has said she is open to changes in GM's capital structure that would reward shareholders, but wouldn't make a move simply to get a short-term pop in valuation. She reiterated that view at Thursday's conference.

"We've developed these assets and capabilities over decades. They are real, competitive, innovative strengths that startups will struggle to match," Ms. Barra said.

Investors are paying close attention to auto makers' capital-spending plans.

Tighter regulations on tailpipe emissions in Europe and China also are pressuring auto makers to offer greener vehicle lineups. The European Union's stricter rules on carbon-dioxide emissions have many auto makers there facing the prospect of paying billions of dollars in fines. Some states and countries have imposed future bans on gas- and diesel-powered vehicles, including the 2035 deadline recently set by California.

Investors are paying especially close attention to auto makers' capital-spending plans for signs of substantial bets on future technologies that could drive growth.

This week, analysts at UBS said they favored GM shares over Ford Motor Co.'s, in part because Ford isn't spending as much as its rival on electric-vehicle development.

"An 'all-in' EV strategy is a prerequisite to avoid a further de-rating of shares," UBS analyst Patrick Hummel wrote in a research note.

A Ford spokesman pointed to past statements from Chief Executive Jim Farley, who is focusing on electric versions of vehicles that commercial customers use in their businesses, including a battery-powered Transit cargo van Ford revealed last week.

Ford has said it is spending $11.5 billion on electric vehicles over a five-year period ending in 2022.

"We expect demand for capable, productive and affordable electric commercial vehicles, for example, to be massive," the spokesman said.

Volkswagen AG, which is making among the industry's largest investments in electric cars, this week said it would increase its spending to about $41 billion through mid-decade, 6% higher than an earlier target.

FROM PAGE ONE

Try Wine With More Alcohol

Continued from Page One

ufacturer Airbus SE, arguing they hurt Boeing Co. But it applied only to wine with alcohol content of 14% or less.

What followed was a textbook lesson in tariff economics. Before, America imported about $150 million a year in European wine that exceeded 14% alcohol, Commerce Department data show. In the 12 months since the tariff took effect, that rose to $434 million.

Mr. Gearing, chief executive of Cult Wines, a London-based firm that helps store and manage fine-wine portfolios, noticed this year that when wineries mailed samples, they were stronger than usual. Before, many Bordeaux and Burgundy wines typically averaged around 13% alcohol. "I spend a good few hours of my day tasting wines and taking notes," Mr. Gearing said. With more topping 14%, he said, "you definitely feel the difference at the end of the night."

Even big-spending collectors can balk at paying an extra $250 for a vintage bottle usually costing $1,000, Mr. Gearing said. For American clients, he offers to buy wine and store it in England until the tariff lifts.

For most U.S. wine importers adjusting to the distant airplane spat, it's easier to replace the wines in their portfolio just under 14% with wines just above. "The very first question we ask is 'What's the alcohol level?' which is not a question we ever asked before," said Eric Faber, general manager of Cutting Edge Selections, a wine distributor in Kentucky and Ohio.

Chianti, typically 13% to 14% alcohol, and other wines from Italy aren't subject to the tariffs, as Italy doesn't manufacture Airbus planes. The U.S. also exempted sparking wines including Champagne, generally around 12% or lower.

The extra tariffs also hit European liqueurs and cordials, and single-malt Irish whiskeys and Scotch—but not blended malts. The U.S. Trade Representative's office didn't respond to requests for comment on how it decided to apply the tariffs, but the rule covers most wines from Europe. Imports of 14%-and-under wines from the four targeted countries fell to $840 million in the 12 months after the U.S. imposed the tariffs, down 48% from the prior period.

"The consequence of tariffs has been brutal to the Bordeaux business," said Guillaume Clarke de Dromantin, export director for the Americas at the Bordeaux wine merchant Cie. Médocaine des Grands Crus.

"It was a little miracle when we could luckily find a Bordeaux wine that was not subject to the tax," he said. "Then we shifted focus to that wine, to the detriment of many other quality wines."

Most of the higher-alcohol wines come from France and Spain, where many wine exporters are happy to promote their offerings topping 14%.

Only the most discerning oenophile has a strong preference between, say, a Côte-Rôtie at 13.9% and a Châteauneuf-du-Pape at 14.1%, especially when the former has a 25% price premium.

Germany and the U.K. produce mostly low-alcohol whites, so there is little tariff relief. Germany is best-known for Riesling, the Rhine Valley's native grape, which often has alcohol content below 10%.

There is nothing best-known about the U.K.'s wines, but its viticulture industry is growing thanks to warmer growing seasons. It now counts more than 700 vineyards.

Most British wines have lower alcohol content, leading to a 75% drop in U.K. wine exports to the U.S. Few American consumers are interested in paying a premium for, say, a West Sussex Chardonnay.

Americans stuck at home with the pandemic may be drinking more but aren't interested in paying more, said Christopher Lucchese, owner of Home Somm, a Los Angeles-based business that does home wine tastings.

"People who tended not to drink on a Monday through Thursday are now drinking on most of those days, if not all of them," he said. "But they're cost conscious. They say: 'I can't open a $50-to-$100 bottle on a Tuesday.' "

Winemakers across Europe find themselves closely following U.S. trade policy—and the Airbus-Boeing dispute—to see what to do with their next vintage. If the underlying dispute were resolved, most trade observers expect, the tariffs would be removed.

"The reality is that all our U.S. customers, except very few, don't buy any Bordeaux with a lower level of alcohol," said Hubert Buchmuller, buying director for Ballande & Meneret, a *négociant*, or wine merchant, in Bordeaux. "That's the big problem for our industry," he said. "We don't know how it will be in six months."

Afghans Brace for Drawdown

Continued from Page One

apartment overlooking a middle-class neighborhood in Kabul bustling with students and modern coffee shops. "We will follow the same Shariah system in Kabul as we do in the provinces."

For years, Afghans have agonized over what happens after U.S.-led coalition troops pull out for good. They may find out soon.

The Pentagon this week announced plans to reduce the number of American troops in Afghanistan to about 2,500 before Inauguration Day, down from about 12,000 in February and far off the peak of some 100,000 a decade ago. President Trump issued the order days after firing Defense Secretary Mark Esper.

President-elect Joe Biden has said he wants to withdraw all troops from Afghanistan during his first term. The North Atlantic Treaty Organization has committed to funding Afghan forces through 2024—there are currently around 7,500 non-U.S. troops here—but coalition partners are unlikely to keep personnel in the country after an American withdrawal.

JOËL VAN HOUDT FOR THE WALL STREET JOURNAL (2)

Men bury a 14-year-old girl who died after a suicide bomber struck at the entrance to her school in the outskirts of Kabul, above. Below, anti-France protests erupt after a teacher there showed cartoons of the Prophet Muhammad in class.

February deal

Anxiety among Afghans has been on the rise since the Taliban in February struck a deal with the Trump administration for a phased withdrawal of all U.S. troops. In return, the militant group pledged to prevent al Qaeda and other international terrorist groups from operating in Afghanistan and to begin peace talks with the Afghan government. Those talks, which started in September, are currently stalled.

In a statement following the U.S. election, the Taliban said they expected Mr. Biden to remain committed to the February deal and warned him against heeding "warmongering circles" in breaking with the agreement.

The February accord didn't include a cease-fire, but U.S. officials say they reached an understanding with the Taliban that violence would reduce significantly.

Yet the insurgents have been pressing what they see as their advantage on the battlefield. During a lull in U.S. airstrikes, Taliban fighters have mounted a large-scale offensive in Helmand province, seized major highways and surrounded government bases. Since February, they have conducted more than 13,000 attacks nationwide—constituting the most violent period of the entire war, according to internal Afghan government assessments reviewed by The Wall Street Journal.

The Taliban aren't based only in villages and on the periphery of Afghanistan's cities. Militants and their sympathizers have seeped inside.

Young Taliban fighters study at universities in the capital. Bombings and hit-and-run assassinations in the city have prompted middle-class Afghans to move to apartment blocks on the outskirts of town. Navigating the city is considered so unsafe that American diplomats fly to and from the airport by helicopter, rather than drive the 2 miles from the embassy.

Many of America's allies in Afghanistan, who bet on a durable U.S. presence to nudge the country toward social progress and some prosperity, fear a rushed exit.

"If they were here to fight the Taliban, then they should not give [Afghanistan] back to the Taliban," said Fahim Hashimy, an entrepreneur who built a conglomerate providing logistics to American bases and later established a television channel. "The youth that have learned to live a new way of life. The women who are used to a new standard of life, they can't just be handed over to someone else."

The Taliban's Islamist warriors took control of Afghanistan once before, with tragic implications for the U.S.

At the turn of the 21st century, the Taliban government allowed Osama bin Laden to use Afghanistan as a staging ground for the 9/11 attacks on the World Trade Center and the Pentagon that killed nearly 3,000 people. In response, a U.S.-led coalition invaded Afghanistan, ousted the Taliban from power and drove bin Laden and his followers into the mountains.

American and Afghan officials say the Taliban still shelter al Qaeda militants, despite pledges to sever ties. A United Nations report in June said relations between the two organizations remain close "based on friendship, a history of shared struggle, ideological sympathy and intermarriage." The Taliban consulted with al Qaeda during negotiations with the U.S., according to the U.N. report.

The U.N. says al Qaeda fighters in Afghanistan number in the hundreds. Islamic State, which has claimed responsibility for several recent attacks in Afghanistan including a gun and bomb rampage targeting Kabul University earlier this month, is believed to have several hundred under arms in the country's east.

'Historic day'

The Taliban see a U.S. withdrawal as victory in their long war.

Muslim Afghan, a nom de guerre, had been thrown in prison in 2014 for being an active member of the Haqqani network, a hard-line wing of the Taliban. He was still in jail in February, and when he and his fellow inmates watched the signing ceremony in Qatar on television, agreeing on the U.S. troop drawdown, Mr. Afghan said, they erupted in cheers of "God is great!"

Weeks later, Mr. Afghan found his name on a list of 5,000 prisoners the Taliban demanded be released as part of the deal. In May, he walked free to replenish Taliban ranks.

"It was a historic day," he said in October, in a rare interview with a member of the Haqqani network. "We defeated the occupation and they accepted to withdraw from the country."

As the Taliban steps up pressure on the Afghan government, an American pullout risks mirroring chaotic exits from other foreign battlefields, from the last helicopters departing a Saigon rooftop during the Vietnam War to armored personnel carriers rumbling out of Syria last year, leaving behind Kurdish allies who helped defeat Islamic State.

About 7,500 U.S. troops have already been airlifted out of Afghanistan since February. Private American contractors have been ordered to help dismantle a massive U.S. base in Kandahar and gradually clear goods and equipment from Bagram Air Field. Afghan workers have scooped up discarded goods and scrap metal to sell in local markets, according to bazaar merchants.

> **'If the Americans leave, a big tragedy will happen,' says a militia commander.**

With an economy built on hundreds of million of dollars in annual narcotics trade from the country's poppy fields, according to the U.N. and U.S. officials, the Taliban have constructed the scaffolding of a parallel state. In areas under their control, augmented by revenues from mining of minerals and precious stones along with targeted taxation, the Taliban run their own judicial system.

U.S. troops aren't doing any front-line fighting these days, but the military continues to provide air support for Afghan forces, most recently when it helped stave off a Taliban offensive against the provincial capital of Helmand in October. With NATO allies, the U.S. also trains and advises Afghan forces.

Many Afghans fear the Taliban will use the U.S. exit as leverage in the peace negotiations with the government to win outsize political influence or, failing that, push for it militarily.

The Afghan security forces count several hundred thousand soldiers and police. Much of the toughest fighting is done by about 20,000 well-trained army commandos. The government security forces are unlikely to collapse completely in the face of a Taliban onslaught, but they have in the past proven incapable of defending urban centers without American air support.

Less than one-third of Afghanistan's roughly 400 districts are fully under government control, according to Western security analysts.

Without American military support, security could deteriorate so drastically that Afghanistan could soon erupt in a multisided civil war in which strongmen around the country and Islamist militants fight for territory, Afghan officials say.

"People are increasingly concerned about the return of the Taliban and they're looking for ways to arm themselves to protect themselves," Afghanistan's top security official, national security adviser Hamdullah Mohib, said in an interview. The Taliban "believe that without U.S. support they will overrun all our provinces and the government in a month."

Abdul Ghani Alipoor, a 52-year-old war veteran, is expanding his militia in the central Afghan mountains of Wardak province. He presides over a group of heavily armed Hazaras, a largely Shiite minority persecuted during the Sunni Taliban reign. The Taliban, who view the Hazaras as heretics, drove the minority from their land, imprisoned Hazara leaders, and targeted them in violent campaigns. The Taliban also destroyed two massive, ancient Buddha statues that were carved into the cliffs of Bamiyan.

Mr. Alipoor's ragtag militia controls roads and villages in the area. The government accuses his men of extrajudicial killings, intimidation and extortion in an ethnically driven campaign against Pashtuns, who make up the bulk of the Taliban. Mr. Alipoor denies the allegations.

The commander has in recent months doubled the size of his militia to about 500 armed men, according to Western security analysts, and says he can raise up to 5,000 reserves "with one phone call."

On a recent morning, hundreds of fighters and residents from the area gathered to mourn a dozen men killed fighting the Taliban. Religious clerics preach resistance against the Taliban and a local printing press distributes recruitment material in villages.

"If America leaves, Hazaras have no choice but to take up weapons," Abdul Daneshiyar, a local civilian community leader, said from the podium. "We need to support commander Alipoor."

The hilltops surrounding the plateau were dotted with pickup trucks and filled with fighters keeping lookout, their faces wrapped in scarves and hands cracked from toting weapons in the bitter cold. Some carried expensive sniper rifles with night-vision scopes. Others wielded rocket launchers.

Bustling malls

Mr. Alipoor in an interview accused foreign forces of bringing to Afghanistan an unfulfilled hope of peace. "When the Americans came to Afghanistan, they should have brought security to the country," he said. "If the Americans leave, a big tragedy will happen."

Although the U.S. failed to defeat the Taliban militarily, dislodging the insurgent group from government ushered in a dramatic social transformation.

Religious minorities now enjoy protection in the constitution. Women are allowed to study and work. Entertainment is no longer banned, and sports halls, malls and bowling alleys in Kabul are bustling.

Striding into a Kabul coffee shop, 28-year-old Farahnaz Forotan, one of the country's most prominent television journalists and activists, playfully teases her male friends with loud bursts of laughter and firm slaps on the back. She says the U.S. government is abandoning the country and women like her who have gained new freedoms.

"It seems like they just wrapped all of Afghanistan in an envelope and handed it to the Taliban," she said.

"There's no doubt that if the Taliban come back, they will threaten women's rights," she added. They haven't changed."

GREATER NEW YORK

KATHY WILLENS/ASSOCIATED PRESS

Two students waved goodbye to staff Wednesday after attending an in-person session at West Brooklyn Community High School.

Decision to Close Schools Was Tough, De Blasio Says

By Jimmy Vielkind
And Katie Honan

New York City Mayor Bill de Blasio had hoped to keep the nation's largest school district open at least through Thanksgiving but rejected a state proposal that could have staved off the closure of public schools this week, people familiar with his deliberations said.

Mr. de Blasio prided himself that the city had reopened its schools in the fall, making it one of the few large urban areas in the country that managed to do so during the pandemic. That reopening was in part based on a July promise to parents, teachers and personnel that school buildings would close when 3% of the city's tests for Covid-19 were positive over a seven-day average.

City analysts told the mayor Wednesday morning in a call that the city's rate was exactly at 3%, officials said. Schools Chancellor Richard Carranza began telling school union chiefs in the morning that schools might close, but City Hall officials delayed their announcement, according to people familiar with the matter.

What followed was a day of high-stakes conversations among education stakeholders, city and state officials, while parents waited in suspenseful confusion. Mr. de Blasio announced the decision in a tweet at 2:19 p.m., moments after an official letter was sent to school principals.

It was a rare instance during the coronavirus pandemic in which the mayor—and not Gov. Andrew Cuomo—had final say over a major decision concerning the operations of the city. Mr. Cuomo consolidated power when the virus first spread in March, and has regularly overruled the mayor.

The governor had been clear in the preceding week that the decision to abide by the 3% threshold lay with City Hall, but that he felt it would be better if buildings remained open as schools had low infection rates.

Starting on Tuesday evening, state officials suggested the public schools could remain open if City Hall adopted the state's method for calculating the percentage of positive tests rather than following its own analysis, said people familiar with the matter.

City officials base their numbers on the day that a test is performed, which is publicly released two days later. The percentages often change as the city updates the data when more test results come in.

State officials calculate their positivity rates based on the day test results are reported. As Mr. de Blasio settled at 3%, the state-calculated seven-day average for New York City on Wednesday was 2.5%.

People familiar with the conversations between the mayor and governor said adopting the state's methodology would bring the school closure decision in step with Mr. Cuomo's practice of imposing zone-based restrictions, which would result in an end to indoor dining and the closure of gyms.

Mayor and governor debated criteria for shutdown, but City Hall prevailed.

Mr. Cuomo pushed the mayor during several calls on Wednesday, people familiar with the conversations said. At one point the governor believed he had secured a deal, two people familiar with this thinking said. But the mayor was never on board, a City Hall official said, because he believed the city's method for counting cases is more accurate and changing the standard could erode the public's trust.

"Epidemiologically, and according to the CDC, it is more accurate to count from when the tests are taken, not when the results are received," mayoral spokesman Bill Neidhardt said.

The hourslong back-and-forth between city and state officials on Wednesday left others confused. Michael Mulgrew, president of the United Federation of Teachers, said he was frustrated as he tried to get confirmation from City Hall so he could start alerting his members about the shutdown. "What we got all day was, 'We might have hit three. We hit three. Oh no, we didn't hit three,' " he said.

Mr. de Blasio's final call to Mr. Cuomo came around 1 p.m. Wednesday to say the schools would close. The governor was frustrated, two people familiar with the conversation said.

Speaking later, Mr. de Blasio said his conversations with the governor were "very good."

During a radio interview that afternoon, the governor said Mr. de Blasio should work out a different metric.

—Lee Hawkins and Leslie Brody contributed to this article.

Parents Scurry To Find Backup Learning Plans

By Kate King
And Charles Passy

New York City's decision to switch back to fully remote learning in its public schools sent parents scrambling for backup.

Mayor Bill de Blasio ordered schools to temporarily end in-person instruction beginning Thursday due to rising coronavirus cases in the city. Companies that provide learning pods and tutoring services say they have had an increase in inquiries from parents looking for some kind of in-person or individualized instruction.

Hundreds of thousands of students were attending in-person classes this fall, according to the most recent data available, with another 541,000 students opting for fully remote learning. About one million students were enrolled in New York City public schools last year.

Staten Island resident Steve Stanulis said he is rushing to find child care or a pod-style setup for his three children in grade school. Learning pods, which can be organized by parents or private companies, offer in-person instruction to a small group of children who are taught by either a parent or professional teacher or tutor.

Mr. Stanulis, a film and television director, and his wife, a dental hygienist, had rearranged their schedules so they could work on the days that their children attended school in person. But that all changed with Wednesday's announcement.

Mr. Stanulis, 48 years old, said it was the abruptness of the decision that most bothered him. The city "can't expect pivots in the blink of an eye," he said.

Learning-pod company SchoolHouse offers in-person teacher instruction for up to eight students at a time and has several dozen pods across New York City. The company slightly increased its advertising budget, but said most new business has come through referrals.

"Our pods don't have to close down when the public schools do," said SchoolHouse co-founder Joseph Connor. "Because of certain precautions that we've taken, because parents and teachers have agreed to them up front, we're able to stay open during this time."

At the beginning of the school year, about 40% of customers were part-time, with students meeting in pods two days a week and attending public school two days a week, Mr. Connor said. Now, nearly all of SchoolHouse's learning pods are switching to full-time, meaning they meet five days a week for five hours at a time.

SchoolHouse's tuition varies based on the size of the pod, but the average cost per pupil in New York City for full-time is $14,000 a year, Mr. Connor said. Clients who join midyear will receive prorated tuition.

Caitlin Meister, founder of the Greer Meister Group, an educational-consulting and tutoring company, said her business has doubled its revenue this year. Inquiries intensified in recent weeks, with parents looking for educational stability for their children at a time when the public schools feel unpredictable, she said.

School shutdowns boost business for education pods and tutoring services.

Many parents of young children are worried they won't be able to effectively learn virtually. Some older students feel their schoolwork loses its meaning and purpose without in-person collaboration with teachers and classmates. Many parents worry that their children, regardless of age, will lose interest in their favorite subjects and become disengaged, Ms. Meister said.

"It's keeping parents up at night," she said. "It's a tremendous stressor for families."

For Kristina Bumphrey, a resident of Brooklyn's Bushwick neighborhood, the school shutdown couldn't come at a worse time. The professional photographer had just started searching for work again after losing her job at the beginning of the pandemic.

Now, Ms. Bumphrey, 44, will have to go back to taking care of her 5-year-old son because she said she can't afford child care while scouting for a job.

"I want to get back to my career, but it isn't fruitful right now," she said.

—Lauren Weber contributed to this article.

NYC Mayor Warns of Indoor Dining and Gym Closures

By Joseph De Avila

New York City gyms and indoor dining may close in the coming days as positivity rates for Covid-19 rise ahead of the holiday season, Mayor Bill de Blasio said.

Mr. de Blasio said many residents questioned why gyms and indoor dining remain open while in-person instruction at public schools stopped Thursday. The mayor said it is just a matter of time before the state puts restrictions on gyms and indoor dining.

"It's likely to be in the next week or two," Mr. de Blasio said at a news conference. "There is going to have to be a lot of tough choices to move us forward."

Geographic regions in New York state with high populations enter into orange-zone status when the area's rate of positive coronavirus tests, on a seven-day average, rises above 3% for 10 consecutive days, and the area reports 10 or more new daily cases per 100,000 residents, also based on a seven-day average. Hitting those metrics triggers new restrictions and would force restaurants to discontinue indoor dining and gyms to close their doors again.

MARK ABRAMSON/BLOOMBERG NEWS

New York City restaurants reopened indoor dining on Sept. 30 after a six-month shutdown.

New York City's positivity rate for Covid-19 fell to 2.5% on Wednesday after reaching 2.9% on Monday and Tuesday, Gov. Andrew Cuomo said at a news conference Thursday. New York state's overall positivity rate was 2.7% with 5,310 new cases, he said.

Mr. Cuomo said some communities in Rockland, Orange and Westchester counties would enter into yellow-zone restrictions, which limit houses of worship to 50% capacity and set a cap at four people per table for indoor and outdoor dining, among other measures.

The communities entering the yellow zone include the city of New Rochelle, which was one of the first hot spots for Covid-19 in New York.

The governor urged people to avoid large gatherings at Thanksgiving. "If people are not extraordinarily diligent and act like they have never acted before, there will be a very large spike" in cases, Mr. Cuomo said. "From here to January is very dangerous."

Across the Hudson River in Jersey City, Mayor Steven Fulop said health officials would add five city-run testing sites for Covid-19 that will be free to residents. The city currently operates three testing sites. He encouraged all residents to get tested before Thanksgiving as cases continue to mount in New Jersey.

"People will do what people will do, and more than likely will be inviting family members and friends into their households at a larger number than the state guidelines," Mr. Fulop said Thursday. "We think the best way to keep people safe is getting tested early, using the resources that we've put in place and making sure they keep them and their family safe."

New Jersey and New York limit indoor gatherings inside private residences to 10 people.

New Jersey reported 4,320 new cases of Covid-19 on Thursday. The state's seven-day average of infections reached 3,842, continuing to exceed the highs the state set in the spring when New Jersey's testing capacity was much more limited.

Highest Virus Death Rates Found in Black, Poor, Older People

By Melanie Grayce West

A new study of Covid-19 mortalities from March through May in New York City finds that the highest rates of cases, hospitalizations and deaths were concentrated in communities of color, high-poverty areas and among people 75 years of age and older or those with underlying conditions.

The study, published Thursday in a report by the U.S. Centers for Disease Control and Prevention and the New York City Department of Health and Mental Hygiene, also found that the crude fatality rate from Covid-19 was 9.2% overall and 32.1% among hospitalized people, during the city's Covid-19 peak.

The findings echo what public-health officials and others have said for months, warning that there is a greater need to mitigate transmission of the virus among the New York City's most vulnerable groups.

The study found that there were roughly 203,000 diagnosed and reported cases of Covid-19 from Feb. 29 to June 1, with 18,600 confirmed deaths. Cases and hospitalizations peaked the last week of March, and a week after physical-distancing measures were mandated citywide. Deaths peaked the week of April 5.

Among those with confirmed Covid-19, the median time between diagnosis and death was eight days; roughly a third of New Yorkers hospitalized have died. Though deaths were highest among people aged 75 and older, the incidence of disease was highest among those aged 45 to 64, according to researchers.

Most critically, incidence, hospitalization and death increased with higher levels of neighborhood poverty, the study found. The incidence of disease was highest among Black and African-American New Yorkers. Age-adjusted data showed that rates for hospitalization and death were highest for Black and Latino people. The majority of those who died had two or more underlying health conditions.

Researchers noted that the increased case-fatality rate among those hospitalized during the peak period of cases suggest that "health-care system capacity constraints might have influenced patient outcomes."

Researchers also noted that Black and Latino New Yorkers disproportionately work in lower-paid, front-line industries with limited ability to socially-distance, and often without employer-based health insurance.

Union Takes 35% Pay Cut to Get More Work

By Will Parker

New York construction jobs have dwindled during the pandemic, but one local union is boosting its numbers by slashing its typical worker wages by more than a third.

Laborers' Local 79, the union group representing some of the lowest-paid trades on construction sites, such as flaggers and mason tenders, reached an agreement over the summer with builder L+M Development Partners to bring more union workers to the company's affordable-housing portfolio.

Under the agreement, these workers will be paid in tiers between $30 and $56 an hour, including benefits, which works out to about 35% lower than the union's rates for nonresidential projects. By contrast, nonunion laborers make about $20 an hour on average, according to Local 79.

The deal is a rare one in the affordable-housing sector, where cheaper, nonunion crews have long dominated.

L+M will now hire union workers at its affordable development and renovation projects in the South Bronx, East Harlem and East New York neighborhoods, including the first phase of Bronx Point, a 542-unit rent and income-restricted housing development set to begin construction this December.

Local 79's negotiations with L+M predate Covid-19, but the union's business manager Mike Prohaska said the group is now in discussions with other developers to strike similar arrangements.

"If the first one works, it'll be a lot easier to have others follow suit," he said. "At the end of the day, I'd rather have 100% of the market at $40 an hour than 40% of the market at $100 an hour."

Since the last recession, a number of New York construction trade unions have lowered worker pay or cut other costs to compete with the growing ranks of nonunion labor. Last year, the New York City District Council of Carpenters divided its wall and ceiling workers into two separate wage tiers, with one making significantly less than the other, to better contend for construction contracts.

BRENDAN MCDERMID/REUTERS

Construction workers assembled a scaffold at a job site in June.

"With the pandemic, that scenario has gotten worse, because the amount of jobs have reduced," said Richard Lambeck, professor of construction management at New York University's Schack Institute of Real Estate. "And in order for the union people to continually work, they're going to have to be competitive."

Many developers prefer union crews, touting the workers' superior training and faster construction schedules. But the lower wages offered by nonunion shops are too enticing for many builders to turn down.

The union says more affordable-housing builders would be willing to pay the premium for these union workers if it means their projects can demonstrate an added social and economic impact.

Local 79 has a majority nonwhite membership and is more diverse than the average New York construction union. Most of its workers also live within the five boroughs. That is appealing to affordable-housing developers in New York City, who depend on local government subsidies and on winning the favor of the politicians who grant them.

"With the politics in New York City, I think it's gonna be helpful that there is a narrative around, not only community hiring, but about some type of union labor, that we can accomplish a little of both," said Ron Moelis, chief executive at L+M.

Labor groups have targeted L+M in the past over the company's use of nonunion workers. Mr. Moelis suggested the new deal could help change that image. "I think it could be helpful for L+M," he said. "Hopefully it is politically."

New York City total construction spending in 2020 is forecast to be 8.5% below 2019 levels, according to an October report from the New York Building Congress, a construction trade group. The group also projected reduced levels of construction employment through 2022.

GREATER NEW YORK WATCH

NEW JERSEY

Differences Remain In Rival Pot Bills

New Jersey lawmakers advanced legislation setting up a new recreational marijuana marketplace, which voters overwhelmingly approved on the ballot this month, but differed on key details.

The Assembly Appropriations Committee and the Senate Budget Committee passed legislation on Thursday, but the changes mean the two Democratic-led chambers will have to iron out their differences before going to an expected floor vote next week.

A key difference between the Senate and Assembly bills involves caps on the number of licenses: The Senate version eliminates caps, while the Assembly bill increased the number to 37 from 28.

A commonality is an excise tax, which applies to specific goods or services and which consumers ultimately pay. The bills call for a tax of one-third of 1% on marijuana sales. The state's 6.625% sales tax will also apply.

The bills also allow the Cannabis Regulatory Commission to levy an optional additional excise tax. The proceeds would go toward "social equity" programs aimed at alleviating racial disparities, stemming from decades of Black residents being likelier to face marijuana-related charges than white people.

—Associated Press

CONNECTICUT

Steam Pressure Event Killed Workers

Two workers who died at a Connecticut Veterans Affairs hospital last week were killed by the rapid release of hot water vapor during maintenance work on the steam system, state police said Thursday.

The investigation continues, and state police didn't offer an explanation for the cause of the accident at the VA campus in West Haven on Nov. 13.

The accident killed a VA maintenance worker, Euel Sims, 60 years old, a Navy veteran from Milford, and a private contractor, Joseph O'Donnell, 36, of Danbury. Three other workers were injured, officials said.

In releasing preliminary findings of the investigation, state police said the episode initially described as an explosion was a "pressure event" within the steam system.

"This event caused superheated water vapor to rapidly fill the room and building," police said. "The two occupants working on the system were not able to evacuate the room and suffered fatal injuries."

—Associated Press

CONNECTICUT

Police Search River After Bombs Found

Connecticut police searched the Quinnipiac River in Meriden on Thursday after a third pipe bomb was found in the water.

Meriden police requested help from the state police bomb squad to search the area where the third bomb was found last weekend to make sure there were no others. No additional bombs were found Thursday morning, Meriden Sgt. Darrin McKay said.

The other bombs were found in the same area in January and September. Sgt. McKay said all three bombs had been submerged for long periods of time. Authorities destroyed all the bombs.

—Associated Press

SPENCER PLATT/GETTY IMAGES

STREET JUSTICE: A new mural showing Supreme Court Justice Ruth Bader Ginsburg attracted attention Thursday in Manhattan's East Village. The Brooklyn-born jurist died in September at 87.

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ARTS IN REVIEW

EXHIBITION REVIEW

A Taste of Culinary History

By Edward Rothstein

Hartford, Conn.

Why do we eat the way we do? Why are tables set the way they are? Why are there three meals a day? The manners and rituals surrounding eating are at once completely natural yet thoroughly mysterious.

It might seem farfetched to reach some understanding from 17th- and 18th-century tureens and porcelain figurines, tea cups and jugs, period paintings and confectionery tools. But using the 240 or so objects gathered at the Wadsworth Atheneum Museum of Art in "Savor: A Revolution in Food Culture," Meredith Chilton, curator emerita at the Gardiner Museum in Toronto (where this exhibition originated), argues that a source of much Western culinary culture is France, from 1650 until the 1789 Revolution.

She asks us to imagine each artifact as it once was, in use. A life-size earthenware boar's head from Strasbourg in the mid-18th century could seem almost brutish set upon a table, as if just severed in a hunt. But stag and boar hunting, we learn, "were the most prestigious of sports before the French Revolution, reserved for the nobility and kings." And this head with its pierced nostrils is also a tureen; filled with food, "steam would escape, resembling the hot breath of a living boar." Could anything be a greater symbol of power or prestige than to feast upon a dish that displays both its fearsome origins and its final conquest?

Other animal tureens here have a more domestic character. Two German woodcocks (c. 1750) are elegantly perched, their prominent beaks pointed up, their curved necks providing a grip for the diner prepared to scoop out their innards. But tureens don't evoke only the hunt. An array of artichoke tureens from Strasbourg look like preserved examples of the vegetable that presumably would be found within.

The exhibition suggests that such tureens might have evolved out of the Medieval and Renaissance customs of cooks reassembling a cooked bird, say, to resemble its live counterparts, complete with feathers. This makes sense: Cooked food is always a transformation of the natural—a domestication of it, remaking it according to human rules. When food is artfully restored to its original appearance, it is clear enough who is the declared master.

But this notion is also toyed with. Confectionery chefs, we learn, loved to mold ice cream or sorbet into fruit shapes (some are on display) but would sometimes overturn expectations fed by the preparation's appearance. In 1780, for example, the queen of Naples ate a slice of cold turkey "that turned out to be lemon ice." Such jest is echoed here by interposing contemporary trompe l'oeil food objects among the artifacts. Many are by a Swiss artist, Dominique Kaehler Schweizer, a psychiatrist now known as Madame Tricot for her knitted wool creations: asparagus, Swiss omelets, a ham bone.

We see a double impulse at work in cooking. The effort is to either resemble or to startle—to echo nature or to overturn it. And when the host is also startled, things get even more interesting. Encounters with exotic food—via imperial conquest and trade—fed the gustatory ambitions of Europe. Rare delicacies like pineapples became marks of hospitality and high fashion.

But new techniques were needed to grow such fruits. At Versailles, nine acres of gardens were overseen by Jean-Baptiste de La Quintinie (1626-1688), whose book "The Complete Gard'ner" may have introduced French methods into England. Temperature control could require glass enclosures and the use of "hot horse or donkey manure." Rectangular beds were devoted to specific plantings. And French cooks of the period, we are told, championed food qualities still valued: fresh preparations and local sourcing.

But the stronger association with contemporary culture is in the way eating was organized. Tables of the nobility, as we see in several books here, were set with artful symmetries. Specialized bowls (many on display) were developed for sauces, desserts, soups and condiments, along with a "rigid theatrical protocol" governing their use. The technology also changed. Cooking fires were replaced, in homes and palaces, by early stoves, allowing controlled temperatures.

On formal occasions, the table became a stage set. Artifice shaped the meal. And manners distanced dining from the breath of wild boars. A 1791 London manual cited "rules of behaviour" at table, "where it is exceedingly rude to scratch any part of your body, to spit, or blow your nose...or to pick your teeth before the dishes are removed."

In the 18th century, the exhibition suggests, an opposing movement of informality also took shape. In a final gallery, inspired by an account by Casanova, is a "tableau of an intimate dinner for two" in which "nothing is quite what it seems." It is a scene of contemporary playfulness. Two chairs (2019, by Gerard Gauci) seem to be antiques, until you notice that one displays a seemingly woven image of an ice-cream sundae, the other an order of fast-food fries—implying that contemporary tastes have reduced informality to simple appetite.

This exhibition is suggestive enough to lead to many other questions. Why should a doomed pre-Revolutionary formality have become so influential? How did matters change after 1789? What role did the development of the restaurant in 18th-century France play? And, finally, what's for dinner?

Savor: A Revolution in Food Culture
Wadsworth Atheneum Museum of Art, through Jan. 3, 2021

Mr. Rothstein is the Journal's Critic at Large.

Tea service (1764), painted by Jacques-Francois Micaud, above; boar's head tureen (1748-54), model possibly by Johann Wilhelm Lanz, below left; frontispiece of 'The Modern Cook' by Vincent La Chapelle (1744), below right

WADSWORTH ATHENEUM MUSEUM OF ART (3)

FILM REVIEW

Meta Martial-Arts Melee

By John Anderson

Nicolas Cage and Alain Moussi in 'Jiu Jitsu'

Nicolas Cage has worn a lot of things on his head over the years, but the Burmese fisherman's bonnet we glimpse at the beginning of the action-adventure romp "Jiu Jitsu" is something new. It's one of the few things in the movie that is.

This is not entirely by accident. It's pretty clear that director Dimitri Logothetis set out to make a meta martial-arts movie, incorporating a catalog's worth of kung-fu film conventions and purposely defying them, or lampooning them outright. Jake (Alain Moussi), the mercenary whom we meet fleeing through the woods to the singing sound of double-bladed knives and razor-edged throwing stars hurtling by his head, spends much of the rest of the movie in a state of amnesia, repeating every question asked of him and inhabiting a fog bank of confusion. He would have been at home, in other words, in a lot of '80s action films, notably "Predator," the Arnold Schwarzenegger original, from which Mr. Logothetis borrows wholesale: What seems to be a military operation becomes a sci-fi rescue mission of the Earth itself. Every six years, a comet reappears in the sky over Myanmar, and a portal opens allowing a "warrior of death" to re-enter our world. Jake is our only hope. God help us.

"Jiu Jitsu" is an ambitious undertaking in its way, one that will probably tickle hardcore martial-arts and samurai movie fans, although the attraction may be more academic than adrenaline-fueled. Graphic-novel-style panels and titles introduce different chapters in the story, which is adapted by Mr. Logothetis and Jim McGrath from their comic book of the same name. It follows an international team fighting their unearthly opponent, who centuries before taught jiu jitsu to his pathetic Earthling adversaries. A la "Predator," we get the alien's point of view through night-vision-style images. We get pure comedy courtesy of Eddie Steeples, whose portrayal of the army's comically incompetent translator, Tex, could have been in Burmese and it would have been funny. There's certainly not enough of him.

But fight scenes takes up most of the time in "Jiu Jitsu" (available in select theaters and on digital and on demand as of Nov. 20). An enormous amount of time, with very little of the "wirework" that characterized the classics of Hong Kong action cinema. One lengthy battle takes place out-of-doors, with none of the alien hunters—who include Kueng, played by the Thai martial-arts star Tony Jaa, and Jake's love interest, Carmen (JuJu Chan)—tethered to anything. The fight choreography looks "real." It's more earthy. It also makes obvious why Chinese filmmakers used wires. In one bit of visual mischief, cinematographer Gerardo Madrazo shoots one fight from Jake's point of view, which basically means two fists waving around in front of the camera lens. Still, it's not something that's seen very often, if ever.

Neither is Mr. Cage for about 40 minutes of the film, but he re-emerges, sans bonnet, as Wylie, a combination of Yoda, Mr. Miyagi and Mrs. Maisel, wisecracking his way through a tumultuous tutorial battle with Jake, whom he cautions 1) not to damage the piano he has in his underground bunker and 2) to fight the alien with honor. Jake has already run away once, as we've seen. "So you're saying I'm a coward," Jake demands of Wylie, who responds drily, "Everybody is saying it," and Mr. Cage's delivery punctuates the feeling one gets when he first reappears—namely, that there's finally a real actor in the mix, regardless of how mixed up it all is.

Mr. Anderson is a Journal TV critic. Joe Morgenstern is on vacation.

THE AVENUE

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ARTS IN REVIEW

Bill Irwin in his 'On Beckett/In Screen'

IRISH REP

THEATER REVIEW | TERRY TEACHOUT

Scrutinizing the Inscrutable

IT'S A PUZZLE TO ME why we have yet to see a webcast of Samuel Beckett's "Waiting for Godot." Not only is it a small-cast play with a simple set, but the theme of "Godot" would seem to be ideally suited to the moment. How should we live at a time when we are all facing the ever-present possibility of disease and death? The miracle of Beckett's masterpiece is that it uses pulverizingly funny baggy-pants comedy to ask this soul-searching question. I don't know another play that has the potential to speak so powerfully and directly to a world grappling with a deadly pandemic.

Absent a virtual revival of "Godot," Bill Irwin has given us the next best thing: He's collaborated with New York's Irish Repertory Theatre on a one-man webcast version of "On Beckett," his 2018 play, which he calls "an exploration of the works of Samuel Beckett." If—like many people—you're put off by Beckett's reputation for being, in Mr. Irwin's words, a "famously difficult writer," "On Beckett" is the best possible way to overcome that obstacle. Mr. Irwin's manner is engaging and unpretentious, and even when he's untying a particularly knotty passage, he talks about it in a way that is at all times wholly accessible. Should you already know Beckett's work well, you will still find "On Beckett/In Screen," as this version is called, to be a delight to watch.

Mr. Irwin is best known as a clown, albeit an eggheady one, and his mobile face and agile frame are the perfect embodiment of Beckett's metaphysical buffoonery. (It's worth remembering that Bert Lahr, the Cowardly Lion of "The Wizard of Oz," was in the original 1956 Broadway production of "Godot." "I know it's supposed to be tragic, but there are lots of gags," he assured his agent.) When he takes apart a stage direction like "They stand motionless, arms dangling, heads sunk, sagging at the knees," he shows you exactly what Beckett wanted to see.

Most of the last half-hour of "On Beckett," which runs for 75 minutes, is devoted to "Godot," and Mr. Irwin has plenty of juicy anecdotes to share, having acted opposite F. Murray Abraham, John Goodman, Nathan Lane, Steve Martin and Robin Williams in two New York revivals of the play, the first of them directed by Mike Nichols. It was Nichols, he says, who analyzed "Godot" like this: "There are two people—and then two other people come in—and then they go, leaving the first two characters alone. It's the same play as 'Who's Afraid of Virginia Woolf?'" Once you've heard that lapidary description, you'll never again see "Waiting for Godot" in the same way. No less interesting is Mr. Irwin's discussion of whether the last word of the title should be pronounced "Go-DOUGH" or "GOD-oh." That may not seem like an important distinction at first glance, but when you remember that the name of the mysterious Godot is spoken dozens of times in the play, you can see why it matters so much to the actors.

> **A play offers insight into the notoriously difficult life and work of Samuel Beckett.**

Best of all, though, are the sections in which Mr. Irwin reads excerpts from Beckett's prose works and acts out a couple of scenes from "Godot." It stunned me to hear the unadorned plainness with which he speaks the awe-inspiring lines in which Beckett came as close as possible to explaining the play's meaning: "Astride of a grave and a difficult birth. Down in the hole, lingeringly, the grave digger puts on the forceps. We have time to grow old. The air is full of our cries. But habit is a great deadener. At me too someone is looking, of me too someone is saying, He is sleeping, he knows nothing, let him sleep on." One might almost be hearing Emily in "Our Town" ask the Stage Manager, "Do any human beings ever realize life while they live it...every, every minute?"

"On Beckett/In Screen" was taped on the stage of the Irish Rep's Manhattan theater without an audience. Like all of the company's previous webcasts, it is technically impeccable, so it is sufficient merely to give credit to M. Florian Staab, who co-directed the show with Mr. Irwin and is also responsible for the sound design and original music, and Charlie Corcoran, who designed the set. While I'm sure it would have been a joy to watch the performance in the theater, there is something peculiarly appropriate about seeing "On Beckett/In Screen" at home now that we are unable to take part in the communal ritual of gathering together to see a show. I'm put in mind of something that Mr. Irwin says about the bleakness of Beckett's vision of human life: "I do not like despair—but it's thrilling to watch heroes face off against it." So, too, does "On Beckett" have a tonic effect on the viewer, reminding us that whatever else may be happening out in the world, it is our task to overcome the deadening torpor of habit and live fully—and courageously.

On Beckett/In Screen
Irish Repertory Theatre, New York (viewable online, reservations available until three p.m. on Sunday, free). For electronic "tickets," go to irishrep.org or call 212-727-2737

Mr. Teachout, the Journal's drama critic, is the author of "Satchmo at the Waldorf." Write to him at tteachout@wsj.com.

TELEVISION REVIEW | JOHN ANDERSON

'Crazy, Not Insane': The Origins of Violence

DOROTHY LEWIS, the subject of director Alex Gibney's collagist masterpiece "Crazy, Not Insane," is out to demolish "the myth of pure evil." As such, she may be among the most dangerous women in the world. She is certainly a "pioneer," as one colleague calls her, adding that pioneers are often not treated very well.

Mr. Gibney makes the enmity against Dr. Lewis perfectly digestible: Entire systems—religious, political and even literary—depend on her being wrong. A Yale-educated psychiatrist and a leading authority on dissociative identity disorder (multiple personalities), she has served as an expert witnesses in cases involving the most horrendous crimes, arguing against the death penalty on the basis of a defendant's brain damage, or psychosis resulting from abuse. As the viewer learns, under English common law (i.e. the foundation of the American justice system), madness itself was considered punishment enough for one's crimes. But in a system designed for retribution, there arises a virtual paradox. "The gruesomeness of the crime is directly proportional to the craziness of the murderer," Dr. Lewis says late in the film. "Insane" is a legal distinction. Crazy is crazy. What makes one crazy, Dr. Lewis maintains, can be established as organic fact.

The prolific Mr. Gibney makes art out of the most unlikely subjects (the Oscar-winning "Taxi to the Dark Side," "Zero Days," "Citizen K"), and in "Crazy, Not Insane" his expressionist's inclinations are given full rein. The visual ornamentations of the Dr. Lewis story are stream-of-consciousness, suggestive of a free-associative mind at work, too various to catalog—and would make no sense outside the context of the film (which is available on HBO and HBO Max). But the effect becomes as much about self-inquiry as an alleged examination of the so-called criminal mentality. The director has a dream subject on his hands—charming, articulate, learned and questioning of her own motivations, including why she got involved in her field at all. "I saw myself in a private office seated behind a supine patient, listening and commenting as he struggled to resolve the violent conflicts between his id and his superego," narrates Laura Dern, who reads from Dr. Lewis's written work (while providing the doctor something of an alternate personality). She was sidetracked by violence and the brain. "Don't you ever wonder why you don't murder?" Dr. Lewis asks Mr. Gibney. She certainly has. So do we.

Her conclusions make her the bane of prosecutors, and people like Park Dietz, a psychiatrist who has made a career of demolishing insanity defenses and claims the entire theory of "multiples" to be "a hoax." In a fragment of a TV interview, erstwhile talk-show host Bill O'Reilly is seen vehemently insisting that "evil" and "hate" motivate the worst of killers, while Dr. Lewis tries to argue her career-long position—that examinations of the brains of murderers show abnormalities, and a history of unspeakable abuse is going to have a lasting effect on those same brains, often resulting in psychosis. There are reasons enough to question a lot of what occurs in "Crazy, Not Insane"—the remarkable videos of patients slipping in and out of their different personalities *could* be pure performance. But their brain scans tell another story, one that, as Mr. Gibney takes pains to point out, an entire criminal justice system is inclined to resist.

Forensic psychiatrist Dorothy Lewis drawing

HBO

Crazy, Not Insane
HBO and HBO Max

Weather

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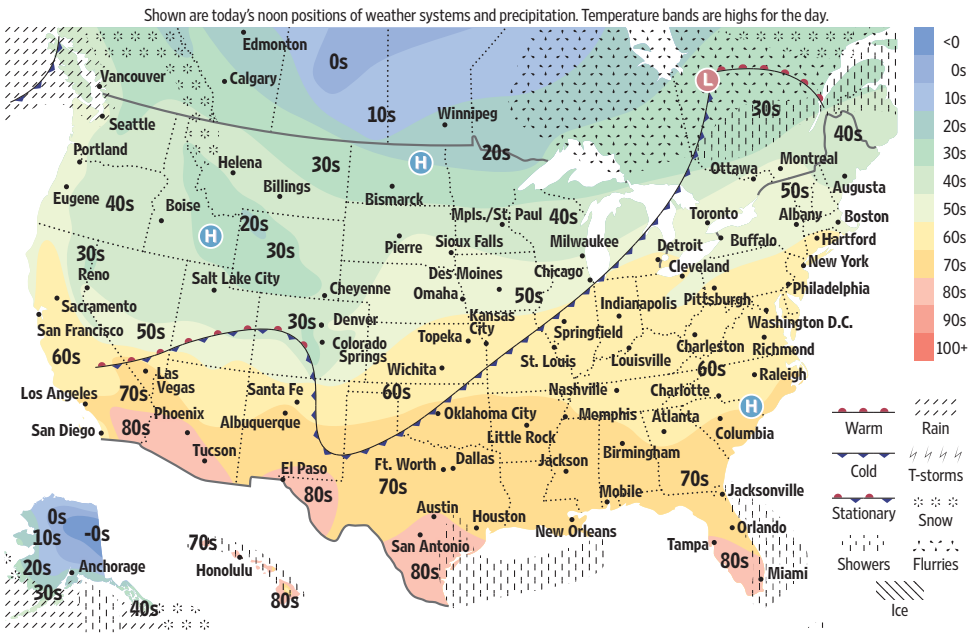
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

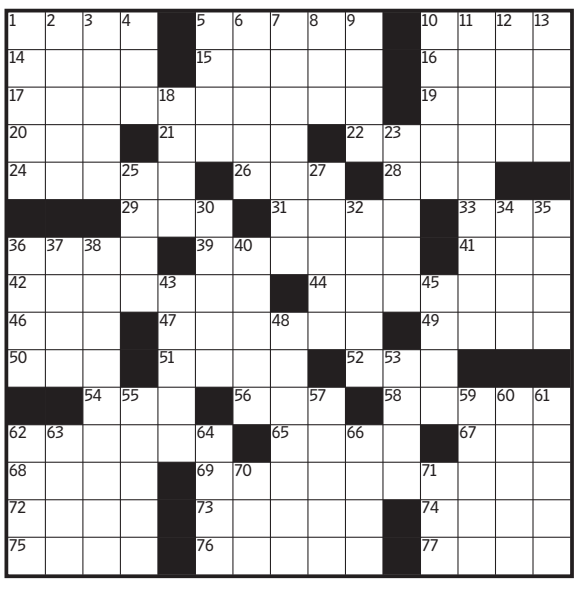
City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	26	20	pc	28	24	sn
Atlanta	68	48	s	70	49	pc
Austin	83	60	pc	81	59	pc
Baltimore	64	44	s	65	46	pc
Boise	44	25	s	40	23	s
Boston	58	46	pc	57	37	pc
Burlington	52	42	c	45	26	pc
Charlotte	67	43	s	69	46	s
Chicago	59	37	pc	46	36	c
Cleveland	60	44	c	48	38	c
Dallas	77	61	pc	76	59	sh
Denver	48	32	pc	51	24	pc
Detroit	62	38	c	49	36	c
Honolulu	84	75	pc	86	75	r
Houston	79	62	pc	79	59	pc
Indianapolis	60	44	pc	50	39	sh
Kansas City	62	42	c	48	38	r
Las Vegas	70	50	pc	71	50	s
Little Rock	71	54	pc	72	54	pc
Los Angeles	71	53	pc	74	54	s
Miami	81	72	pc	81	73	sh
Milwaukee	54	34	pc	43	36	pc
Minneapolis	41	24	pc	41	29	pc
Nashville	69	47	s	69	49	pc
New Orleans	76	63	pc	76	61	pc
New York City	61	48	s	61	45	s
Oklahoma City	72	51	s	61	44	pc
Omaha	57	36	pc	51	35	c
Orlando	79	65	pc	80	65	pc
Philadelphia	61	46	s	64	42	pc
Phoenix	86	63	pc	84	62	pc
Pittsburgh	60	46	pc	52	38	c
Portland, Maine	54	42	pc	52	29	pc
Portland, Ore.	52	35	pc	50	37	pc
Sacramento	63	37	s	61	33	s
St. Louis	67	46	c	51	42	r
Salt Lake City	49	31	pc	47	28	s
San Francisco	62	44	s	62	44	s
Santa Fe	65	39	c	59	37	pc
Seattle	52	42	c	50	40	c
Sioux Falls	53	26	pc	49	34	c
Wash., D.C.	63	47	s	64	49	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	48	42	c	54	51	sh
Athens	61	53	pc	61	54	c
Baghdad	78	59	pc	74	55	t
Bangkok	94	81	pc	93	80	t
Beijing	48	28	pc	38	21	c
Berlin	43	34	pc	43	42	pc
Brussels	46	39	c	49	45	pc
Buenos Aires	74	65	s	77	68	s
Dubai	89	72	s	88	71	pc
Dublin	54	50	r	52	39	sh
Edinburgh	54	47	r	50	42	sh
Frankfurt	45	32	pc	44	36	pc
Geneva	47	31	pc	43	31	s
Havana	80	71	sh	82	68	s
Hong Kong	82	75	pc	81	74	pc
Istanbul	57	48	pc	56	47	pc
Jakarta	90	76	t	91	77	r
Jerusalem	60	48	sh	57	48	pc
Johannesburg	79	55	t	66	57	t
London	50	48	r	54	49	c
Madrid	62	37	s	58	36	s
Manila	89	78	s	90	76	s
Melbourne	80	60	pc	86	72	c
Mexico City	71	54	pc	69	49	pc
Milan	57	33	s	48	30	s
Moscow	31	28	sn	31	20	c
Mumbai	92	78	pc	93	76	pc
Paris	48	38	c	50	39	pc
Rio de Janeiro	74	69	sh	75	69	pc
Riyadh	83	62	pc	84	62	pc
Rome	63	46	r	58	39	pc
San Juan	86	75	sh	86	75	pc
Seoul	43	27	pc	52	41	c
Shanghai	62	56	pc	64	58	r
Singapore	87	78	t	87	79	r
Sydney	91	70	s	83	72	pc
Taipei City	79	72	c	84	73	r
Tokyo	74	61	sh	64	52	s
Toronto	57	38	pc	44	33	c
Vancouver	48	42	sh	48	40	c
Warsaw	42	30	pc	39	35	pc
Zurich	44	24	c	41	27	s

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



FROM TOP TO BOTTOM | By Matt Gaffney

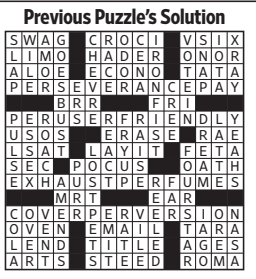
The answer to this week's contest crossword is a two-word phrase.

Across
1 Second in command
5 Position for Steph Curry
10 Gibbons, e.g.
14 Literary Khayyám
15 On a cruise ship, say
16 Knight's weapon
17 Sci-fi movie lines
19 Australian Open champ of 1970
20 "You're oversharing!"
21 22-Across, e.g.
22 Mint family plant
24 Hit ___ spot (rankle)
26 They awarded L.A. the 2028 Games
28 That, in Spain
29 Granola bar bit
31 Roads, in Rome
33 Bugs and such
36 Travel money
39 Land
41 Period
42 Seekers of shelter
44 Word with no repeated letters
46 Day-___ (paint company)
47 Subordinate
49 Scary snakes
50 Heir, often
51 Concept: Prefix
52 Splat Pack director Roth
54 Cage of acting, to pals
56 Adam Silver's org.
58 "What did ___ you?"
62 California volcano
65 Carrier with kosher meals
67 Principal's org.
68 Piece of pork
69 Winter temps
72 "One other thing..."
73 Its pages never fray
74 Aggravates
75 Salad slice
76 Herons' prey, often
77 Uruguayan unit

Down
1 Current producer of note
2 Mosque leaders
3 Calculator brand
4 Before, to bards
5 Kaplan or Kapler
6 Development sites
7 Half of a saying about the interconnectedness of all things
8 "Superman" band
9 Run at full speed
10 Stockpile
11 Spring holidays
12 Spooky sound
13 Ooze
18 She played Carla on "Cheers"
23 Question choices
25 Try with a die
27 Eyelashes, anatomically
30 Walk
32 Supermarket section
34 Sandwich alternative
35 ___ Club
36 Makes "it"
37 Ekeberg is a suburb of it
38 Popular potato style
40 City near Düsseldorf
43 Boot from a flat
45 Manner of walking
48 The other half of the saying
53 Country singer McCann
55 Fails to be
57 Earmark
59 ___ nous
60 Reporters' scoops, often
61 Cattle rustler's need
62 Marble hunk
63 Pit
64 "You said it!"
66 Inquires
70 Prime minister before Suga
71 Swift swig

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Nov. 22. A solver selected at random will win a WSJ mug. Last week's winner: Patty Meskill Marston, West Roxbury, MA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution



SPORTS

JASON GAY

Setting the Odds as the Games Play On

They are no longer obsessing over sumo and Russian table tennis. But oddsmakers are still trying to adapt to the pandemic.

Johnny Avello wakes up in Las Vegas around 6 a.m.—no alarm needed—and the first thing he does is pour a cup of coffee with a little cream, and check his email, specifically the email from his employer, DraftKings, which tells him how the daily sports fantasy/betting company did the prior night: which contests had the most action, what was wagered, and which players wagered the most.

"The numbers are pretty mind-boggling," says the 67-year-old Avello, DraftKings' director of Race & Sports, and a veteran of the sports oddsmaking business.

It's a long way from last spring, when sports shut down completely in North America and much of the world, and Avello and his colleagues suddenly had to familiarize themselves with stray active leagues in foreign markets, and quirky events like Nascar iRacing simulation races—literally, pro drivers racing each other in video format.

Over at the sports book at William Hill, trading director Nick Bogdanovich, deprived of reliables like March Madness and Major League Baseball, dove into sumo wrestling, Nicaraguan and Burundian soccer, and darts.

"We did as much homework as possible," Bogdanovich says. "We gave it the good old college try." (For darts, they had the help of colleagues in Leeds, England.)

"Without a doubt, the greatest phenomenon was Russian table tennis," says Jason Scott, BetMGM's vice president of trading. He marvels at the memory: "The amount of money being bet on it was remarkable. Some days, they were playing tournaments with the same group of 16 players. They might play five times a day, and even play the same player two or three times a day."

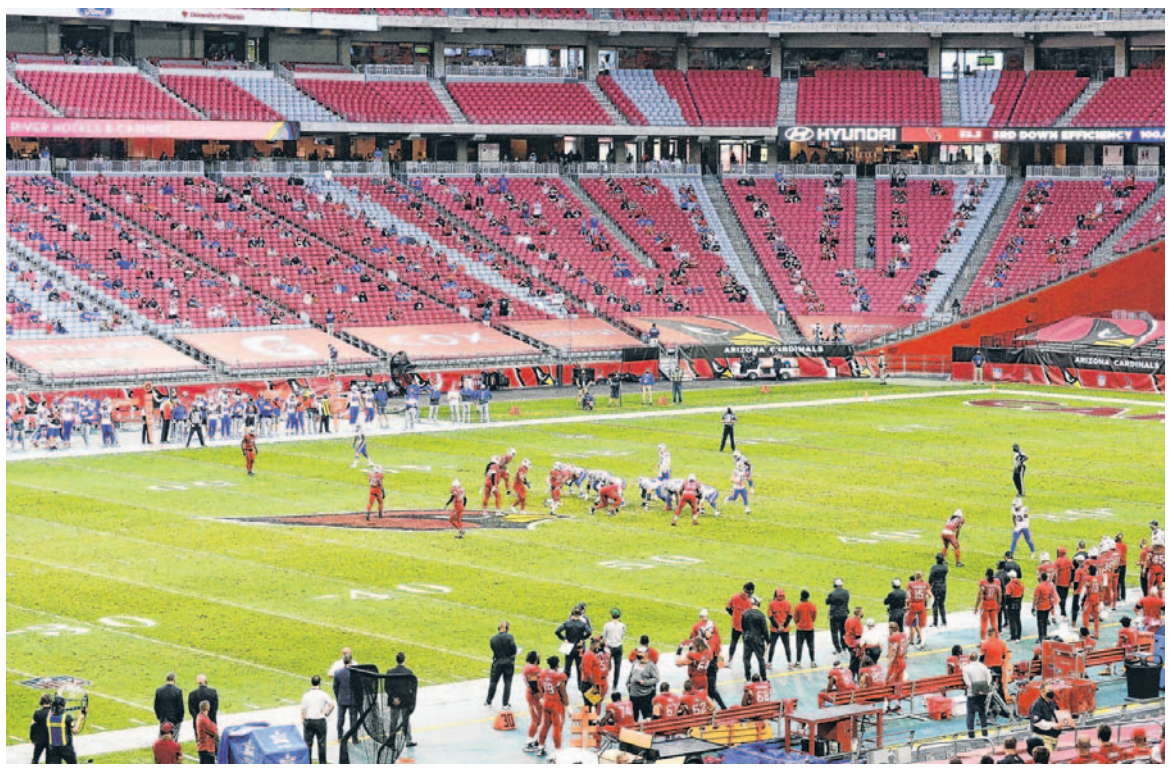
"At one point, Russian table tennis was 40% of our handle," Scott says, referring to the industry term for money bet by customers.

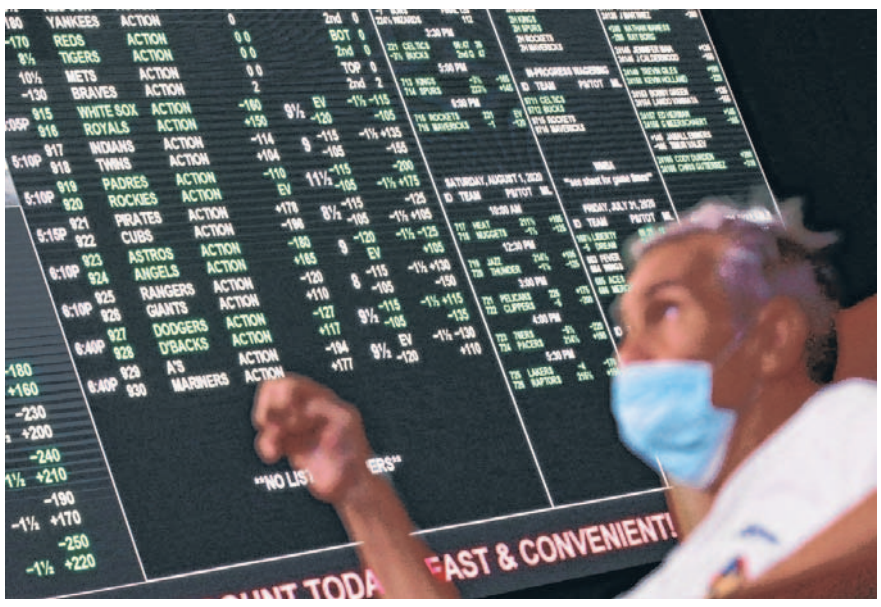
Even for veteran pros in a seen-it-all trade like oddsmaking, the spring sports shutdown was uncharted territory. Expertise was hard to come by. A lot of action wasn't on television. Nobody had a clue when sports as we knew it were going to come back.

Avello found it strangely...fun.

"One thing you have to remember about oddsmakers—oddsmakers can make odds on everything," Avello says. "All they need is a little bit of data and information."

The rest of sports, of course, came back—in a huge way, and almost all at once. By September, there were days in which it was possible to place a bet on basketball, hockey, baseball, football, soccer, and more. The Kentucky Derby was run. The U.S. Open happened in both golf and tennis. Crucial, stabilizing mother ships like NFL and college football returned.





What does home-field advantage mean in a stadium with limited fans? Left, odds are displayed on a board at the Westgate Superbook in Las Vegas.

Betting surged, especially online in states with legalized sports betting.

"It hasn't missed a beat since all these sports came back," says Bogdanovich. "People are not scared off by anything Covid or economy-related. They are betting sports and betting it strong."

Still, this environment has also been an adjustment for the oddsmakers, not without its own brand of craziness. Have you been following the college football schedule? Have you watched your favorite NFL player get sidelined with a positive—or a false positive? Covid-19 protocols can mean that a key player, or players, may suddenly get yanked from a roster—or force a game to get called off entirely.

Is it chaos?

"You used the right word, 'chaos,' " says Scott. "There's no doubt it's the biggest challenge."

When I spoke to Scott in late October, he'd pulled several games off the board, removing them from betting.

Meanwhile, games are being played without fans, or very few fans, altering accepted wisdom about home-field advantage. What did home field possibly mean in 2020? Was there any serious advantage to a three-quarters-empty stadium with pumped in noise and a scattering of clapping?

"Fans are a huge part of home field," says Bogdanovich. "That's just the way it is. The intimidation factor of the other team and the refs getting a little swayed once in a while by the noise...that's huge. It's anyone's guess what these home fields are worth now. It really is."

Avello believes that home-field advantage is not a static benefit, even in normal circumstances—some teams have rowdier crowds than others—but generally, he feels that home advantage in a stadium with no fans can be cut in half. Scott says a line for a football game might come down by a couple of points—for example, from 3½ points to 1½ points, though as the season goes on, he expects the weather to become more of a factor.

The oddsmakers were fascinated by the NBA bubble, which was a bit of a riddle, at least at first. Every club was playing outside its normal environment—but they were also staying in one place, and weren't ground down by constant travel. Consistency seemed to be comfort. Scoring went up, especially early on.

"They were scoring 10 to 12, 16 more points per game," says Scott. "I think there were a couple of days there where they might've played six or eight games and every single one went over [the over-under scoring line]. Reading the players, one of the things that they were saying is it's easier to shoot with nobody behind the backboard. Depth perception was better."

It's an adjustment, all of it. As always, the only sure thing in sports is that there is no sure thing. Pandemic or not, no result can be counted on.

It's why Johnny Avello prefers to stay calm. This is the job.

"I'm not freaking out at all," he says. "I'm more relaxed than I've ever been."

FROM TOP: JOE CAMPOREALE/REUTERS; JOHN LOCHER/ASSOCIATED PRESS

As Virus Surges, States Halt High School Sports

By Rachel Bachman

GOVERNORS IN SEVERAL STATES are pulling back on high school and other youth sports as coronavirus infections surge, dismissing the argument that sports should continue because few kids and teenagers die of Covid-19.

Utah, Michigan, New Jersey and Illinois are among the states putting the brakes on such activities for now. Leaders emphasize that even if young athletes don't suffer serious or lingering effects from the virus, they can pass it on to more vulnerable people who risk becoming gravely ill.

Minnesota Gov. Tim Walz, a former high school football coach, expressed alarm in a public briefing Tuesday, saying per-capita Covid-19 case growth in the Dakotas and Upper Midwest is the highest seen "during this whole pandemic anywhere on planet Earth." On Wednesday he announced a range of measures to slow the virus's spread, including a four-week pause on organized youth sports.

There were 6,375 confirmed Covid-19 cases from June 1 to Nov. 7 in Minnesota in which the people infected said they had participated recently in sports activities, according to the state's department of health. Those cases prompted the department to recommend that 12,937 household contacts enter quarantine.

But even the quarantine figure greatly underestimates the number of people who might have been exposed through sports because it excludes teammates, opposing teams and coaches, a health department spokesman said. Minnesota had 242,043 cumulative Covid-19 cases overall as of Wednesday.

"Shame on folks who say, 'Well, only a few are getting sick,' " Gov. Walz said. "If it's not you, then I guess it's OK. The desire to have these kids play, I understand how strong that is. But we're at the point now, there's not going to be any coaches or referees or folks involved in this because it is spreading at a rate that is going to start impacting on huge numbers."

Members of the Brattleboro, Vt., Union High School girls' soccer team wear masks during a practice in September.

Although high school sports leaders say they need more data before they conclude athletics are spreading the virus, state health departments say they've seen enough to take action.

In recent weeks, about a third of all community outbreaks in New Jersey have been traced back to sports teams, according to Edward Lifshitz, the medical director of the Communicable Disease Service for New Jersey's Department of Health. Seven Northeast states have agreed to ban interstate youth hockey games and tournaments, citing cases of virus transmission linked to team activities: New Jersey, Maine, Rhode Island, New Hampshire, Vermont, Connecticut and Massachusetts.

The Illinois High School Association, which defied the governor's announcement last month that he was putting sports on hold, on Tuesday recognized a statewide pause of indoor group sports and recreational activities set to start Friday. An order that took effect Wednesday in Michigan halted for three weeks all organized sports, except pro and college teams that meet steep risk-mitigation measures like testing all active players at least six times a week.

The Oregon Health Authority on Wednesday enacted a two-week freeze on indoor K-12 school sports, spurring a fresh round of discussion on the Facebook page for "Let Them Play!—Oregonians for Athletes," a group with more than 26,000 members.

Julian Cordle is an organizer of the group and a sports parent in the southern Oregon city of Eagle Point. He says that halting sports altogether risks harming young athletes mentally, socially and physically, and that most sports can take place with parental support of modifications and the right precautions.

The girls on the club soccer team his wife works with wear masks during all scrimmages and games, for instance, and avoid the kinds of social gatherings that are known to spread the virus.

"We're not going to be doing pizza after the game," Cordle said.

Millions of young people in the U.S. participate in sports at some level, and even during the pandemic, some are crossing county and state borders to compete. Unlike NBA players who played in a restricted "bubble," young athletes are riding in vehicles or otherwise coming into contact with people who might carry a higher risk of Covid-19 complications than they do.

An estimated 40% of Covid-19 cases are asymptomatic, according to the CDC, and recent research has found that younger adults are more likely to have mild or no symptoms.

Utah Gov. Gary Herbert recently suspended high school sports and activities through this coming Monday, except for the state football playoffs, where players are being tested for Covid-19.

Officials at the Utah High School Activities Association are working on partnering with the state department of health to test athletes in winter sports, a spokesman said. That could make it the first state to comprehensively test high school athletes.

Klay Thompson tore his Achilles.

Warriors' Thompson Out for Year

By Ben Cohen

KLAY THOMPSON TORE the Achilles tendon in his right leg on Wednesday and will miss the next NBA season, a devastating injury for the Golden State Warriors' dynasty that won three championships in five seasons.

The Warriors' basketball purgatory was supposed to be over on Wednesday when they picked James Wiseman with the No. 2 pick in the draft. But that afternoon, hours before they had to make a decision that could define their next decade, disaster struck. Thompson, who missed the last season with a torn ACL in his left knee, suffered another injury to his other leg.

The injury to one of the NBA's most beloved players is a disruptive event for the entire league, a crushing blow to the Warriors and a brutal setback for Thompson. It threatens to spoil another year of Stephen Curry's prime, slam the championship window of Curry, Thompson and Draymond Green and shutter a team that transformed the sport.

But it's also a bummer for anyone who delights in the admirable game, torrid shooting and goofy charm of Klay Thompson.

The Warriors will still be good because they still have Curry, but Curry without Thompson is like peanut butter without jelly. Curry is the greatest shooter in NBA history. He won't be the same without his backcourt partner.

Neither will their team—or the rest of the NBA.

FROM LEFT: KRISTOPHER RADDER/THE BRATTLEBORO REFORMER/ASSOCIATED PRESS; EZRA SHAW/GETTY IMAGES

OPINION

Georgia on Not Enough Minds

POTOMAC WATCH
By Kimberley A. Strassel

Republican activists remain fixated on the presidential results, pouring heart, money and time into litigation and recounts. In doing so, they risk losing a crucial battle—the Georgia Senate runoffs.

Donald Trump's campaign is within its rights to question the result, but the prospect of success is growing minimal. And if the president does come up short, the only thing standing between Democrats and dominance of Washington is the Peach State results Jan. 5. A Republican victory in either Georgia seat means a Senate majority and a check on progressive insanity. A loss of both means Majority Leader Chuck Schumer and his party's plans to reverse tax cuts, pack the Supreme Court, and cement a permanent Senate majority by admitting Puerto Rico and the District of Columbia as states.

Those are alarmingly high stakes, yet many Republicans regard the Georgia runoffs as an afterthought. This complacency has been helped along by a media narrative that Georgia is Republicans' to lose: *The GOP has never lost a statewide runoff. Democrats Raphael Warnock and Jon Ossoff are poor candidates. Republicans have a better ground game. The conservative base is motivated.*

That confidence is disconnected from reality. Start with the bizarre reliance on history. Yes, Republicans have won prior runoffs. But Joe Biden just carried the state, the first Democrat to do so in 28 years. The Nov. 3 results prove the left has succeeded in assembling a viable coalition—a mix of urban-gentry and minority voters. Mr. Trump's base was energized; Georgia's Democratic coalition more so. A Georgia electorate that sent Mr. Biden to the White House can easily send two Democrats to the Senate.

GOP Sens. David Perdue and Kelly Loeffler have been unsparing in their attacks on Messrs. Warnock and Ossoff, hitting them hard on their party's "defund the police" movement—an issue Republicans used successfully in other Senate races. Mr. Warnock is also dogged by his radical sermons and a 2002 arrest on charges of obstructing a police investigation (which were later dropped). Yet neither Republican is a seasoned or inspirational candidate. Both got tagged earlier this year with accusations of insider trading. And while both were cleared of wrongdoing, Democrats still claim corruption and are using the story to highlight their opponents' wealth—hoping to demoralize or pull over Trump populist voters.

Ground game? Yes, the GOP was on the ground earlier than Democrats, who initially abjured door knocking because of Covid-19. And a fat lot of good it did Republicans on Nov. 3. The more we learn about this election, the clearer it is that Republicans got out-hustled well before Election Day, by Democrats who changed election rules to set up a mail-in system that favors loose registration and ballot harvesting.

That same set of rules is in place for the Georgia runoff. Progressive Georgia superstar Stacey Abrams got kudos after the Biden win for her effort to register some 800,000 new voters in two years. She's not done. On Twitter earlier this week, she raved that 600,000 Georgians have already requested their ballots for the runoff, and you can be sure the Democratic machine is gearing up to target, collect and return every one. Where's the Republican plan to match this effort?

Republicans shouldn't take the Jan. 5 runoffs, or their majority in the Senate, for granted.

News outlets note that Republicans hold a $28 million ad advantage in the race. That won't last. This cycle overall featured Democrats crushing Republicans on the money front—and every outside group and billionaire behind that effort is now roaring into Georgia. Media mogul Jeffrey Katzenberg has already hosted an online fundraiser for Messrs. Warnock and Ossoff. Ms. Abrams alone raised them $10 million in four days. ActBlue, the left's online fundraising platform, is soliciting money nationwide.

But the biggest risk is that Republican base. The GOP is optimistic it can win back suburban and older voters who feel conflicted about Mr. Trump but still want a check on progressives. None of that will matter if GOP voters in rural and exurban areas stay home, angry or frustrated by the presidential election.

And will Mr. Trump engage? It's certainly in his interest, if he plans to continue being involved in Republican politics. Win or lose recounts, he should want to be able to claim credit for a Georgia victory. And he might remind his supporters that he, and they, worked too hard the past four years to implement sound conservative policy to have it reversed by the Schumer brigades.

Mr. Perdue outpolled Mr. Ossoff by 87,000 votes and nearly hit the 50% threshold for a victory without a runoff. Mr. Warnock underperformed against Ms. Loeffler. But that slight GOP advantage in November doesn't carry over into January. In the runoffs, the game begins anew, and ground operatives on both sides predict the races will be close.

Republicans down the ballot had a good Nov. 3. They have the opportunity to make it even better, to cement the Senate for two years, and force Democrats to climb down. But only if their priorities are straight.

Write to kim@wsj.com.

Preserving the Legacy of C.S. Lewis

HOUSES OF WORSHIP
By Joseph Loconte

When illness forced C.S. Lewis, the celebrated author and Christian apologist, into a nursing home, he wanted his secretary to retrieve some books. "You know which two books you must bring me?" he asked. "Yes," his secretary replied. The books were E.R. Eddison's "The Worm of Ouroboros" (1922), a heroic romance that Lewis absorbed as a young man, and "The Aeneid," Virgil's epic about the founding of ancient Rome.

Walter Hooper, the secretary, first discovered Lewis's writings as a university student in 1954. Today, at 89, he is the world's foremost Lewis scholar. His life's work has ensured that the diverse Lewis corpus—poems, novels, satires, sermons, essays, apologetics—remains in print.

The scholar was smitten when he read Lewis's preface to "Letters to Young Churches," a colloquial translation of the New Testament epistles by J.B. Phillips. In defending the work, Lewis argued that the same "divine humility" that sent the Son of God into the world as a baby also delivered his message in a "vulgar" and "prosaic" language: "If you can stomach the one, you can stomach the other."

"I'd never met anybody who believed that way," Mr. Hooper recalls in a recent conversation at his Oxford, England, home. "I was determined to have more words by this man." Over the next 50 years, he got his hands on virtually everything Lewis wrote.

The two men first met at Oxford in the summer of 1963. "We had three pots of tea," he says. "If you met Lewis, the chances are that he would like you very much." As Mr. Hooper prepared to return to the U.S., Lewis stopped him: "You're not getting away! You're coming to the Inklings meeting." This was a group of Christian authors and friends—including J.R.R. Tolkien and Owen Barfield—who met at a pub weekly to discuss literature.

With his health failing, Lewis asked Mr. Hooper to stay and help maintain his correspondence. He agreed, left his teaching job in Kentucky, and moved to England. They spent countless hours together during Lewis's final months.

"I remember talking to him about going to France," Mr. Hooper tells me. "He said, 'Of course I did. I was there during 1917 and 1918.' I said, 'But that was serving in the army.' He said, 'Well, that was enough. Why go back to the site of all that slaughter?' " A second lieutenant in the British Expeditionary Force, Lewis was nearly killed in combat. Most of his close friends died. "He once said, 'I think some of the best friends I would have made were those soldiers that I trained with,' " Mr. Hooper says. "He knew that we just hold onto life through a thread."

The cataclysm of World War I helped to bring Lewis and the Inklings together in the postwar years. "I can't think of anybody who was a dedicated member of the Inklings who was not in the war," he says. "It caused you to really love these remainders, these friends who got through." Chief among them was Tolkien, who shared Lewis's taste for fantasy and mythology.

At 89, Walter Hooper hasn't lost his enthusiasm for the celebrated author.

Mr. Hooper once found a letter in which Lewis recounts Tolkien reading him a story about "Middle-earth." The letter was dated 1929—nearly 20 years before Tolkien completed the "The Lord of the Rings." Lewis never stopped encouraging Tolkien to turn his "mad hobby" into an epic romance. "I never had any inclination to write a story. What I liked was building up languages," Mr. Hooper remembers Tolkien telling him. "But you know what Jack Lewis was like. He was such a boy. He had to have a story. And that story, 'The Lord of the Rings,' was written to keep him quiet!"

Mr. Hooper's grasp of Lewis's work—he has edited two dozen collections of his writings and edited and annotated four volumes of his personal letters—is staggering. And his admiration has not dimmed. In Lewis, Mr. Hooper says, he met a Christian pilgrim who discovered in great literature "an avenue to holiness."

Lewis earned fame in the 1940s and '50s for books such as "The Screwtape Letters" and "The Chronicles of Narnia." But when he died on Nov. 22, 1963—the same day President Kennedy was assassinated—his legacy was uncertain. No one knew if stories about the struggle between good and evil would have an audience in an increasingly secular world.

"Right after he died, I went to Blackwell's and saw a whole table of his books remanded," he says, meaning they were being taken from the bookshop and warehoused. "I thought, this calls for a fight." Millions of people around the world have encountered the imaginative mind of C.S. Lewis—and been transformed by it—because Mr. Hooper jumped into the fray.

Mr. Loconte is the director of the Simon Center for American Studies at the Heritage Foundation and author of "A Hobbit, a Wardrobe, and a Great War" (Thomas Nelson, 2015).

When Biden Met Begin

By Tevi Troy

Joe Biden's three-decade wait for power—he first declared for the presidency in 1987—is remarkable but not without analogue. Menachem Begin spent 29 years trying to become Israel's prime minister before his surprise 1977 election.

Mr. Biden spent his years in waiting ensconced in the establishment, well-liked by Senate colleagues. As vice president he cemented a reputation for being able to talk and work with the other side. Begin, by contrast, was despised by the socialist elites who dominated Israeli politics. Prime Minister David Ben-Gurion, Israel's founding father, excluded two parties from consideration for coalition agreements: Begin's Herut (Freedom) Party and the Communists. For years Ben-Gurion wouldn't even utter Begin's name in Parliament, referring to him as "the gentleman sitting to the right of Mr. [Yohanan] Bader."

Mr. Biden and Begin once clashed, in a private June 1982 session with the Senate Foreign Relations Committee. Mr. Biden, 39, lectured the 68-year-old Begin over Israeli settlements, jabbing his finger at the prime minister and banging his fist on the desk.

The young senator clashed with the old Israeli prime minister.

Mr. Biden warned that eroding support for Israel threatened U.S. aid. Israel was at war in Lebanon and far more dependent on American assistance than it is today.

Begin wouldn't be cowed. "Don't threaten us with cutting off aid to give up our principles," he shouted back, according to Time magazine. Former Sen. Bob Packwood of Oregon later recalled that Begin went further: "I'm not a Jew with trembling knees," he reminded Mr. Biden.

In the lore that has since developed, Begin's response supposedly continued: "I am a proud Jew with 3,700 years of civilized history. Nobody came to our aid when we were dying in the gas chambers and ovens. Nobody came to our aid when we were striving to create our country. We paid for it. We fought for it. We died for it. We will stand by our principles. We will defend them. And, when necessary, we will die for them again, with or without your aid."

We don't know exactly what Begin said in the closed session. But the meeting was fiery. "I've never seen such an angry session with a foreign head of state." said Massachusetts Sen. Paul Tsongas. "It was a lively discussion,'' Mr. Begin told the press afterward. "If you want to use other adjectives . . ." He paused, then reconsidered: "Lively is enough.''

The encounter came early in Mr. Biden's career and late in Begin's. Decades in the wilderness had matured the Israeli leader but also aged him. In 1979, during his first term in office, Begin made difficult sacrifices for a peace with Egypt that continues today. The Begin who responded to Mr. Biden in 1982, however, was no longer at his best. The next year, in poor health and crushed by the death of his wife, Aliza, he resigned. He died in 1992 at 78.

Mr. Biden, who turns 78 on Friday, has waited longer than Begin did. We don't know if the maturity and wisdom he has gained over the years will outweigh the loss of ability that comes with advanced age. America and the world are rooting for maturity and wisdom.

Mr. Troy, a presidential historian, is author of "Fight House: Rivalries in the White House from Truman to Trump."

BOOKSHELF | By Edward Kosner

The Rockets' Red Scare

Operation Moonglow

By Teasel Muir-Harmony
(Basic, 367 pages, $32)

Around 1 a.m. Moscow time on Oct. 5, 1957, receiving stations around the globe began picking up demure new radio signals from space—*"beep-beep-beep-beep-beep-beep-beep . . ."* They came from a shiny silver sphere the size of a basketball that was orbiting the Earth every 90 minutes, and they heralded the first step in the epic Cold War race for space between America and the Soviet Union.

More than six decades later, the saga of Sputnik 1 seems as quaint as those flickery old movies of the Wright brothers' first flight over the dunes at Kitty Hawk, N.C. But at the time, the first Soviet space triumph nearly convulsed American politics as an ebullient Nikita Khrushchev proclaimed the superiority of Soviet technology. The U.S. responded, of course. Hardly a dozen years later, Apollo astronauts Neil Armstrong and Buzz Aldrin walked on the moon, and barely two decades after that the Soviet Union imploded.

Now, in "Operation Moonglow," Teasel Muir-Harmony retells the story from a narrow, new perspective—how the U.S. used space exploration as a propaganda weapon in the Cold War competition for international prestige and influence. The result is a conscientiously researched account that may be a long haul for general readers. After all, it's no revelation that John Kennedy, Lyndon Johnson, Richard Nixon, Henry Kissinger, John Foster Dulles and his brother Allen (head of the CIA) practiced diplomatic lunacy with great flair.

The author tracks the early space race like a sports event or a checkers game: First Sputnik 1, then Sputnik 2 (which carried the doomed mutt Laika in her overheating capsule). America's first Vanguard rocket exploded on the pad. "Oh, What a Flopnik!" headlined a British paper. Finally, the U.S. got the Explorer 1 satellite off the ground in early 1958 and fired Ham the chimp down range in January 1961. But in April, Soviet cosmonaut Yuri Gagarin became the first human to orbit the Earth—a world-wide sensation. After the bad press of the Bay of Pigs that spring, and goaded by Johnson and his scientific advisers, Kennedy committed to the multi-billion-dollar Project Apollo to beat theRussians to the moon by 1970.

That was years away. In May 1961, America managed to swap Alan Shepard in for Ham for a 15-minute suborbital flight, and then, in February 1962, John Glenn became a national hero when his Friendship 7 spacecraft circled the Earth three times and splashed down safely in the Atlantic.

Beginning with Shepard's flight, Ms. Muir-Harmony writes, the U.S. embarked on an exhaustive mission to win the world's hearts and minds by promoting—scolds would say exploiting—the astronauts and their spacecraft as symbols not only of America's technological superiority but also its commitment to sharing its democratic values with "all mankind." Much of this amounted to what the historian Daniel J. Boorstin defined at the time in other contexts as "pseudo-events"—press conferences and other staged episodes designed to generate publicity and goodwill.

After each successful Mercury and Gemini space exploit, the all-American astronauts, often accompanied by their perfect wives, went on tour, especially to uncommitted "Third World" countries. Huge crowds turned out in Europe, too. The Voice of America broadcast the missions live around the world; telecasts, movies, exhibits, brochures and lectures filled out the campaign. Most of this was organized by the lavishly funded U.S. Information Agency, headed by the chain-smoking news wizard Edward R. Murrow. The Russians, too, sent their space heroes on the publicity-campaign trail, but in contrast to the Americans, kept their spacecraft mostly under wraps and revealed no technical secrets.

After each successful space exploit, the all-American astronauts went on tour, especially to uncommitted 'Third World' countries.

To tell her story, Ms. Muir-Harmony, a curator at the Smithsonian's National Air and Space Museum, has mined the information agency's archives so thoroughly that she buries the reader in repetitious detail. Her book is stuffed with crowd estimates at exhibits, poll results from obscure outposts like Madagascar, and chirpy dispatches from far-flung U.S.I.A. staffers. Still, she has to observe, "it is worth noting that the extent to which the idea of US progress was etched upon the world's consciousness is impossible to measure."

The Cold War space race eventually energized American politicians. Dwight Eisenhower thought space exploration had no military value. Sen. John Kennedy initially dismissed it as a waste of money. But Lyndon Johnson, first as Senate majority leader, then as Kennedy's vice president and successor, pushed the Apollo program over the goal line. In the end it cost nearly $300 billion in today's money—18 times more than building the Panama Canal, five times more than the Manhattan Project that created the atom bomb, more than Eisenhower's epic interstate highway system.

Richard Nixon was the chief promoter and beneficiary of the post-moon-landing PR blitz known as Operation Moonglow. In August 1969, he feted the triumphant Apollo astronauts, sped out on an eight-country foreign junket to pressure the North Vietnamese into a peace deal and to advance his opening to China, then sent the Apollo crew on Giantstep, a 38-day tour of 24 countries, always stressing the one-world altruism of the U.S. space program. But at the end of her book, the author has to admit that much of that afterglow has evanesced and the world seems as fractious as ever.

So the irony—unremarked by Ms. Muir-Harmony—is that the exploration of space, one of mankind's premier achievements, owes its impetus less to Promethean scientific ambition than to the competition between capitalism and communism in the middle of the 20th century. And the provisional victory of capitalism in that struggle owes less to winning the space race than to fundamental contradictions—as Marx would say—of the socialist regime he inspired.

Mr. Kosner is the former editor of Newsweek, New York, Esquire and the New York Daily News.

In HOLIDAY BOOKS this weekend
Britain at bay, 1938-41 • The origins of Thanksgiving • Science in the Dark Ages • The young Leonard Cohen • And our annual guide to 'What to Give' in 12 categories, from children's books to cooking, sports, business & more

OPINION

REVIEW & OUTLOOK

A Global Covid Vaccine Heist

India and South Africa want the WTO to vitiate private U.S. patents.

Breakthroughs on vaccines and new treatments are finally offering the world a path to end the Covid-19 pandemic. They're a tribute to private U.S. corporate innovation, but now developing countries led by India and South Africa are making a damaging bid to waive patent protections for these life-saving advances.

The attempt will surface Friday when these countries offer a resolution at the World Trade Organization meeting to waive patent protections for Covid vaccines, therapies and other technologies. They say this is needed to ensure poor countries have equal access, but their effort would harm everyone, including the poor.

"There are several reports about intellectual property rights hindering or potentially hindering timely provisioning of affordable medical products," India and South Africa wrote last month in a WTO proposal that has drawn support from Pakistan, Argentina and Venezuela. America's left and many nonprofit activists are backing the resolution.

Their complaint is that wealthy countries have locked up most of the world's vaccine supply next year and are hoarding virus therapies and diagnostic tests. They want the WTO to grant free and unrestricted access to the intellectual property of private companies. Otherwise, they warn, the global pandemic will continue to rage.

This is a false choice. Private companies in the U.S. and to a lesser extent in Europe, with the financial support of their governments, have produced most virus breakthroughs. The Trump Administration's Operation Warp Speed has spent more than $10 billion to advance vaccine clinical trials, manufacturing and distribution.

The U.S. government has also agreed to compensate private companies for vaccines and therapies in return for obtaining the earliest available dosages. For instance, the feds have allocated $1.5 billion to support the manufacturing and delivery of Moderna's vaccine candidate in return for 100 million initial doses. America's taxpayers have essentially paid for early access.

Nonetheless, companies plan to share the fruits of their investment and innovation with the world's poor. A World Health Organization initiative funded by wealthy countries has reserved 450 million vaccine doses for 92 developing countries with populations of 3.9 billion. Gilead has voluntarily agreed to license its antiviral remdesivir royalty-free to developing countries.

Many companies are willing to license their IP at low or even no cost but want contractual agreements to ensure it is developed safely and not pilfered. But India and South Africa want to obtain this technology without paying for it and then use their generic-drug manufacturing base to produce, distribute and sell copycats worldwide.

This is theft, not sharing. Vitiating patents will stifle innovation and make it harder to end this pandemic and the next one. It's not clear developing countries even have the ability to manufacture large-scale, complex technologies like Moderna's mRNA vaccine or Eli Lilly's monoclonal antibody cocktail—let alone distribute them.

The latter requires a strong health-care infrastructure and meticulous planning. Pfizer's vaccine must be shipped and stored at ultracold temperatures. Even if governments of poorer countries were given free life-saving therapies and vaccines, most of their people wouldn't get immediate access. Unlike the U.S. and Europe, most governments in the developing world also don't provide liability protection to vaccine makers for adverse side effects. "Manufacturers won't agree to procurement contracts or ship vaccine without liability protection," a New England Journal of Medicine article recently explained.

Europe and the U.S. oppose the patent heist at the WTO, but they may be outnumbered at Friday's meeting. China seems conflicted. It also wants access to the West's vaccine technology. But it has developed vaccines of its own that it aims to distribute to poor countries to build goodwill.

Vaccines and therapies aren't a free global good. They require billions of dollars in investment and years of risk-taking. U.S. companies are willing to share what they've developed but their patents deserve protection as an asset that is now helping the world eliminate the Covid scourge.

A Family Policy Warning

Massive child subsidies in Austria didn't reduce gender inequality.

Joe Biden ran on a $775 billion family policy plan including child-care subsidies and paid leave. He likely won't have the Democratic majorities in Congress to pass the whole thing, but some Republicans have been warming to similar programs. Child care subsidies are a candidate for bipartisan policy agreement in the next administration.

That means these policies deserve scrutiny, and a major study of decades of employment data in Austria provides reasons to doubt some of the extravagant claims made by advocates. Austria's "enormous expansions of parental leave and child care subsidies have had virtually no impact on gender convergence," says the study, which is published in the National Bureau of Economic Research.

Most research on long-run gender pay gaps compares outcomes between countries. These five economists—from Princeton, the London School of Economics, Analysis Group, the University of Edinburgh and the University of Zurich—instead sought to isolate the long-run impact of policy changes in a single country. They "rely on exceptional administrative data covering the labor market and birth histories of Austrian workers from 1953 to 2017."

On average, they find, mothers earn significantly less over the long run than fathers. Women now earn much more than they did decades ago, but the authors analyzed changes in Austria's paid leave and child-subsidy policies to find that they had little impact. This suggests that "gender convergence relies less on government intervention than on equilibrium features of the labor market" like education levels, as well as "the evolution of gendered preferences and norms," the authors write.

Some conservatives hope that child-subsidy policies may make couples more likely to have children. Yet this study finds "a very small, and insignificant, negative effect of child care on fertility" in Austria when day-care subsidies were expanded.

All of this suggests that child-rearing decisions are heavily shaped by culture and individual preferences, and moving the dials on social policy likely won't have the transformative effects that proponents hope. Family benefits are a boon to parents, and it's encouraging that more U.S. companies are offering them. Yet policy makers should consider their limits before creating expensive and mandated entitlements economy-wide.

A Missile Defense Triumph

American adversaries will take note of a successful test at sea.

President Trump's nuclear diplomacy with North Korea ultimately stalled, and there's little reason to expect Joe Biden will achieve more than his predecessors. This makes the news of a major advance in American missile defense all the more important.

On Monday a missile interceptor launched from a Navy destroyer successfully brought down a test intercontinental ballistic missile for the first time, according to the U.S. Missile Defense Agency. More successful tests will mean another layer of security for America's missile-defense system, which now targets ICBMs with ground-based interceptors. The U.S. had tested ship-based defenses against missiles with shorter ranges, but not against ICBMs that could reach the U.S. homeland.

Pyongyang is America's primary concern. The sea-based system could help defend Hawaii, along with other U.S. interests and allies in the Pacific, from a North Korean attack. And the recent advance should raise more doubts in the mind of an attacker that any first strike will succeed.

This is an important time for missile defense. North Korea conducted three ICBM tests in 2017, and it revealed a new long-range missile at a military parade in October. China plans to double its nuclear-warhead stockpile—which includes some designed to fit on ICBMs—over the next decade, according to a Pentagon report published in September. Russia still maintains the world's largest nuclear arsenal and it blatantly violated the Intermediate-Range Nuclear Forces accord that Ronald Reagan struck with Mikhail Gorbachev in 1987.

Previously the disarmament left complained that missile defense was an unreliable waste of money. As these systems grow more sophisticated, apparently they've become too effective.

"It is likely to have a crushing effect on prospects for new nuclear arms control agreements," Laura Grego of the left-wing Union of Concerned Scientists tweeted about this week's news. Growing missile-defense capabilities "will also provide motivation (or justification) for Russia and China to diversify and grow their nuclear weapons arsenals."

An Associated Press dispatch by Robert Burns on the successful test breezed past the benefits of protecting innocent Americans into the same line that defenses somehow make the world less safe.

The odd logic seems to be that the U.S. shouldn't defend itself against missiles that countries already have because those countries might build more missiles in response. Vulnerability as a virtue isn't a doctrine most Americans are likely to find reassuring.

Nuclear anti-proliferation efforts are vital, especially against Iran, North Korea and terrorist groups. But arms-control promises are too easily broken to trust without intrusive verification, and even then countries will cheat, as Russia shows. Progress on missile defense makes Americans and the world safer.

LETTERS TO THE EDITOR

Selling a Book or Not and Freedom of Speech

Abigail Shrier's "Does the ACLU Want to Ban My Book?" (op-ed, Nov. 16) gives me great pause. I first heard Ms. Shrier speak on the radio and was immediately interested in her book "Irreversible Damage: the Transgender Craze Seducing Our Daughters" because of her earnest desire to protect young girls. As a mother of an 11-year-old daughter and someone involved in the lives of youth, I plan to purchase and read this book.

Why would anyone desire to suppress a book that is aimed at protecting our daughters from a potentially harmful path? When a movement elevates itself above the health and well-being of its potential members, surely there is something questionable in its agenda or motives. If the movement is truly "life-giving" then why the fear of questions and scrutiny? And if we are to be a freethinking society, then why this obsession with "canceling," opposing or questioning voices?

BETH RUTHERFORD
Fond du Lac, Wis.

This is yet another example of confusing a right to freedom of speech with a right to have people listen to your speech. Target isn't "suppressing" Ms. Shrier's book any more than it's "suppressing" mine, should I write one. Target judges that it will lose more money in carrying a book than refusing to. Lobbying the government to make a book illegal is pro-book banning. Lobbying Target to take a book off the shelves is pro-capitalism.

JORDAN SILVERMAN
Houston

As one who reads extensively, I am thrilled that the ACLU has helped me to select my next book, Abigail Shrier's "Irreversible Damage." Furthermore, the ACLU's position is one example of the left's obsession with groupthink to create a totalitarian society. By the way, what does the "L" in ACLU really stand for?

SAMUEL FRAZER
Fort Myers, Fla.

Why Not Copy Asia's Better Covid Response?

Regarding Dr. Salmaan Keshavjee and Tom Nicholson's "Two Existing Technologies Could Fight Covid Now" (op-ed, Nov. 17): We already possess the proven methods and tools that would quickly knock down the Covid pandemic in the U.S., even before the referenced UVC and BCG tools can be deployed.

South Korea, Taiwan, Hong Kong and Singapore long ago succeeded in defeating Covid—without the use of devastating lockdowns of their economies and schools. Covid cases and deaths surged and peaked in South Korea in February, but were almost eliminated by April—within weeks of when the U.S. case surge began.

South Korea has reported suffering fewer than 500 Covid deaths to date, in a population of 51.6 million residents. That's a Covid death rate of less than 10 per million residents compared with a death rate of over 700 per million in the U.S. Taiwan, Hong Kong and Singapore have fared just as well, all without indiscriminate lockdowns. The Asians have reported that the key to their success in controlling Covid has been aggressive testing and contact tracing, combined with selective and temporary quarantine of only those individuals who have been medically diagnosed as being infected and temporarily contagious. Thus, the Asian governments have been protecting the health and the rights of individuals—while our state governments have not.

Let's stop the indiscriminate and disruptive lockdowns and get on with statewide programs of aggressive testing, contact tracing and selective and temporary quarantines. The Asians have succeeded. Why not the U.S.?

RICH BATEY
Aliso Viejo, Calif.

Poor Countries Still Need Hydrocarbon Fuels

The case for investment in renewables versus hydrocarbons is more nuanced and global than presented in "Investors Bet on Transition to Green Energy" (Markets, Nov. 11). The pandemic has revealed great unevenness in energy access within and between countries. Tremendous imbalances exist in energy choices across geographies and societies about who actually receives enough energy and the price society pays for it. Simple and devastating facts often get overlooked: 850 million people have no access to electricity whatsoever, and 3.5 billion people lack energy for clean cooking.

Recovery will take more than a vaccine and will require global investment in all energy sources, including hydrocarbons and more demand-driven solutions. Energy is the ultimate connector of human hopes and fears; it interconnects people and places across the globe and determines quality of life. Even in the so-called "race to zero," energy is a bigger story than just carbon.

An honest and inclusive conversation is needed about how societies can manage the full costs of accelerating the pace of energy transition and recovery from the pandemic. It is time for a new narrative, free of the politics of polarization, which works to humanize energy.

ANGELA WILKINSON, PH.D.
Secretary general and CEO
World Energy Council
London

Real-Life Math Needs a Little Memorization

I certainly understand updating the math curriculum for our changing times. However, I am very surprised by Prof. Jo Boaler's statement that: "What we don't need is to make them memorize the times tables" ("Math Class For Real Life," The Future of Everything, Nov. 13). Does Dr. Boaler believe that today's students won't need to grocery shop, cook, do home improvements, hang pictures, sew or buy Halloween candy or party favors? I use the multiplication tables I memorized some 45 years ago to do all these things and much more, and I suspect Dr. Boaler does, too. Other than learning to read, it is probably the only skill from elementary school that I use on a daily basis. What a shame if the children of our nation are reduced to pulling out their phones every time they need to know what four times six is.

AMY ROTHROCK
State College, Pa.

Like many students, I went through the usual high-school algebra, geometry and trigonometry courses. As an undergraduate I took five semesters of calculus. Perhaps 2% of what I learned proved useful, even though my career involved chemistry, electronics and computer programming. Those math courses never connected even the vaunted quadratic equation to anything useful. How many people know why they studied it? Frankly, a mechanical-drawing and descriptive-geometry course proved more useful than any college math course. Bravo to those who want to make mathematics more useful and less theoretical.

JON TITUS
Herriman, Utah

This Isn't Bush v. Gore; Trump's Suits Are Frivolous

Gerard Baker states that the president has the right to pursue legal challenges ("Four Seasons Total Landscaping Isn't Exactly the Reichstag," Free Expression, Nov. 17). There is no right to file false claims or pursue frivolous cases. Under the rules governing federal courts and the courts in many states, a plaintiff and his attorneys can and should be sanctioned for filing a suit to harass or to cause unnecessary delay or that lacks evidentiary support. This isn't *Bush v. Gore* where there was a legitimate dispute of facts. In this case, the president either believes his own lies or cannot bring himself to man up and admit defeat, as Hillary Clinton did four years ago.

WILLIAM H.D. FONES JR.
Memphis, Tenn.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Son, you're old enough now for The Talk—everything you need to know about compound interest."

OPINION

Trade Truths Will Outlast Trump

By Douglas A. Irwin

Trade was central to Donald Trump's 2016 campaign. He saw trade as a win-lose, zero-sum proposition, blaming trade deficits for deindustrializing the American heartland, calling the North American Free Trade Agreement "a disaster," and condemning China for unfair trade practices. He thought getting tough on trade would give him the leverage to get better deals.

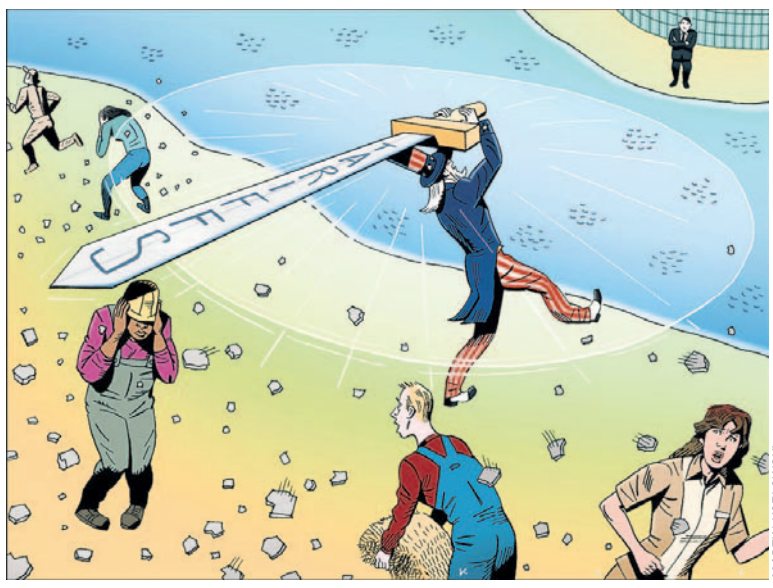
President Trump called himself a "tariff man" and imposed 25% levies on imported steel and aluminum while launching a trade war against China. He pulled out of the Trans-Pacific Partnership, renegotiated Nafta, and threatened to leave the World Trade Organization.

Mr. Trump's defeat provides an opportune moment to reassess his trade policy. After four years, what have we learned? Many things, but especially that old economic truths still have value:

The president's failed experiments with tariffs and bilateral deals helped validate old best practices.

• *Tariffs don't reduce the trade deficit.* If a country imports more than it exports, it would seem that tariffs would slash imports and help close the gap. But it doesn't work that way. Economists have long pointed out that the trade deficit is driven by macroeconomic factors, particularly international capital flows. The strong pre-Covid economy, along with the administration's expansionary fiscal policy, ensured that spending remained high and imports continued to pour in. The result: The merchandise trade deficit was $864 billion in 2019, more than $100 billion higher than in 2016.

Why didn't tariffs help close the gap? Not unexpectedly, other countries retaliated by imposing stiff tariffs on our exports. And when the administration placed tariffs on China, imports were simply diverted to Vietnam and other foreign suppliers without reshoring production.



MARTIN KOZLOWSKI

• *Tariffs are paid by consumers, destroy jobs and hurt the economy.* Mr. Trump insisted that China would pay for the 15% to 25% duties that he imposed on $300 billion of its exports. In fact, the tariffs were passed on to American consumers, who paid more either directly for imported consumer goods or indirectly for imported intermediate inputs that increase production costs and ended up raising consumer prices.

Take steel. Higher prices might have saved some jobs in the steel industry, but not many: The industry is capital-intensive and doesn't employ the tens of thousands of workers of yesteryear. In the 1980s, it took 10 hours of work to produce a ton of steel; now it takes one hour.

In fact, steel protection is a job-destroying policy. Economists at the Federal Reserve found that the steel and aluminum tariffs reduced overall employment in manufacturing by 75,000 workers.

How could that be? Many more workers are employed in steel-using industries than in the steel industry itself. Higher steel prices penalized domestic producers of steel-intensive products, such as farm equipment and machinery, harming their competitive position in domestic and foreign markets (by reducing their exports and increasing other imports). Ford said higher steel prices cost it about $1 billion during a period from 2018-19.

More broadly, tariffs are a drag on the economy. In January, the Congressional Budget Office projected that higher tariffs would reduce real gross domestic product by roughly 0.5% and raise consumer prices by 0.5% this year, reducing average real household income by $1,277.

• *Trade agreements are a key part of today's globalized world.* On the 2016 campaign trail, Mr. Trump excoriated Nafta as the worst trade agreement ever and threatened to pull out of it. Republicans from farm states—whose exports to Mexico have surged in the wake of the agreement—persuaded him to renegotiate it instead.

Mr. Trump boasted that he could get a better deal. But he never identified any provisions in the agreement that were unfair to the U.S., because there were none. He hated some of the outcomes that arose with Nafta—more imports from Mexico—while ignoring benefits to consumers as well as increased American exports to Mexico.

The result? Nafta was rebranded as the U.S.-Mexico-Canada Agreement, which preserves zero tariffs on trade among all three countries while somewhat tightening rules in the auto sector. In the end, Nafta was simply too important to ditch.

• *A China reset was overdue but requires a careful strategy.* The Trump administration singled out China for its unfair trade practices and imposed tariffs on most Chinese imports. Here the administration was right: Beijing doesn't follow the rules, or the rules don't cover its model of state capitalism. But the administration's heavy-handed approach was arguably counterproductive.

Despite the president's insistence that "trade wars are good, and easy to win," they are costly and difficult to win. The tariffs came with a stiff price: Trump tariffs were met by immediate retaliation against farm exports, which has caused the administration to spend tens of billions of dollars to bail out ailing farmers.

As for its vaunted Phase 1 trade agreement, China's purchases are way behind its commitments, and U.S. exports remain depressed. An agreement on structural barriers in China remains to be negotiated, if it ever will be. The administration's tough approach has caused Beijing to double down on its state-led model and put reformers on the defensive.

Washington needs an effective strategy to deal with China, and one that includes American allies is most likely to succeed. When Mr. Trump pulled out of the TPP without thought or study, we lost an opportunity to establish rules and cement relationships in the Asia-Pacific region.

All this points to a disappointing—but entirely predictable—set of outcomes that, unfortunately, have damaged the U.S. economy and alienated allies. The president sought to reduce the trade deficit, increase manufacturing employment, change China's policies, and reach better deals, but fell short on all counts.

Mr. Irwin is an economics professor at Dartmouth College and author of "Clashing Over Commerce: A History of U.S. Trade Policy."

Teachers Should Get The Covid Vaccine First

By Aaron Strong
And Jonathan Welburn

Two vaccine trials reported highly encouraging results in the past week, with both versions looking to be 95% effective or better. If one or both are approved for emergency use, the U.S. might have enough doses for 20 million people in early 2021. How should the initial supply be allocated? Should it be given to populations with a higher mortality risk, or to people who are most likely to spread disease at higher rates?

Most agree that America's 18 million health-care workers should top the list. The 3.3 million teachers should come next.

Combating this pandemic has always been about saving lives while allowing the economy to function. The latter isn't only about immediate business reopenings; it's also about avoiding long-term harm to the economy and a generation of schoolchildren. That requires laying the groundwork to reopen schools for full-time in-person learning as soon as possible.

Immunity would overcome resistance to reopening schools, which is vital.

Early limited supplies of vaccines will go to state and federal agencies, including the Defense and Health and Human Services departments, for distribution. Recommendations from the Centers for Disease Control and Prevention and other agencies will influence how much vaccine each jurisdiction receives, but unless a Biden administration changes strategies in 2021, states likely will craft their own distribution plans.

Many states have made reopening nonessential businesses such as retail shops, bars and restaurants, malls and entertainment venues a priority. But without open schools, many parents can't go to work. Some 12% of U.S. households have school-age children with no in-home caretaker options. The demands of at-home lessons are already rippling through the workforce; labor-force participation rates have fallen significantly for women with children at home.

Vaccinating teachers could make it possible to open schools permanently and get these parents back to work. That would help the economy recover. Thinking long-term, education is the foundation of future economic growth. A RAND survey of educators last spring found that about half of teachers were spending most of their time reviewing old lessons rather than teaching anything new. Only 13% were covering the entire formal curriculum via distance learning. Beyond lessons, schools provide social, emotional and nutritional sustenance to children that they may not get at home. These losses are almost certainly widening achievement gaps and could compound into economic impacts that affect a whole generation.

While it varies by age, children generally have less severe consequences than adults when they contract Covid-19. But some 40% of teachers are over 50 and 20% over 60. The majority of teachers, wary of the health risks, favored online education at the start of the fall term. Now, with case numbers rising, teachers unions are continuing to resist a return to the classroom, and even school systems that were open may shut down again. New York City announced Wednesday that its schools would be closed through the week after Thanksgiving.

Evidence suggests that with the right precautions the virus doesn't spread much in classrooms. Still, cases will emerge, and if too many teachers fall ill, schools will struggle. For these same reasons society already places higher importance on vaccinating educators for other infectious diseases. States often require teachers to receive certain vaccinations that they don't require of other essential workers.

The National Academies of Sciences, Engineering and Medicine has recommended a four-phase approach for allocating a vaccine. In its discussion draft, high-risk health care workers and first responders were recommended for Phase 1, and K-12 teachers were in Phase 2. While children are less likely to get ill, they may still have large viral loads. K-12 teachers' priority for vaccination should reflect that risk.

If vaccinating teachers allows schools to reopen, the social and economic benefits likely would outweigh reopening any other essential industry.

Mr. Strong is an economist and Mr. Welburn is an operations researcher at the RAND Corp. Both are professors at the Pardee RAND Graduate School.

The Polls Are Dead, Long Live Politics

POLITICAL ECONOMICS
By Joseph C. Sternberg

The results of the U.S. election won't profoundly change the course of American governance over the next generation. That hardly anyone saw these results coming, might. The extraordinary polling errors in recent elections on both sides of the Atlantic portend a dramatic change in the way politics operate—if we're lucky.

To see why, you need first to set aside whatever dudgeon you harbor about pollsters' systemic failure to predict electoral outcomes in recent cycles. U.S. pollsters got it more or less wrong in 2012, 2014, 2016, 2018 and now in 2020. U.K. pollsters have fared just as poorly, botching their calls in general elections in 2015, 2017 and 2019 and the Brexit referendum of 2016. None of this has had much practical effect. Attempts to make it seem so are best understood as an abuse of polling to cover for political malpractice of some other variety.

The more pressing problem for Western democracies is the symbiosis that has developed in recent decades between the public-opinion and policy worlds around issue polling. This refers to the preposterous range of policy matters on which pollsters claim to be able to "measure" public opinion.

Recent examples of topics subjected to this breed of analysis, with pollsters' names omitted to protect the guilty: Is the American criminal-justice system too tough or not tough enough? How many Britons would take a coronavirus vaccine? Is there a lesson for humanity in the coronavirus pandemic? And, picking only one option of course, is the pandemic or the economy more important to you when you choose a candidate?

This sort of issue polling has become far too important an input into policy making. Politicians lean on issue polling to tell them what voters want them to do. Advocates lean on issue polls of varying quality to persuade politicians that such and such is what their constituents truly desire.

There's ample evidence they aren't accurate, yet politicians rely on issue polling for policy making.

It's all garbage, twice over. First, we now have convincing evidence that polling fails to measure accurately that which it seeks to measure, and pollsters have no idea why. We may never know whether the errors arise because pollsters no longer can reliably reach certain categories of voters, or because traditional methods of weighting raw responses break down during a period of rapid political realignment, or because some respondents lie.

Worse, what pollsters try to measure is meaningless if the goal of these haruspices and their elected acolytes is to divine some coherent policy agenda from the entrails. Politics and policy making are the companion arts of making tolerable, concrete trade-offs between competing interests. That is not what poll respondents are called on to do when presented with a laundry list of issues in the abstract and asked to rank which one they consider most important. It is, however, what voters are asked to do when they vote for actually existing candidates in real-world elections.

This tension is how you end up with, say, around 70% of Britons telling pollsters they support lockdown measures in the abstract even as observed compliance suggests a greater willingness to make complex cost-benefit trade-offs and elected members of Parliament rebel against the policy. It's also how American polls can suggest that Medicare for All is popular, except that moderate voters recoil from candidates who support it. The result is a political class twisted into pretzels following polling outputs that seem to demand contradictory policy outcomes from respondents who were never asked to balance the competing priorities they expressed.

What's a politician to do? This is the heart of the debate engulfing the Democratic Party. Moderate Democrats point out they got creamed two weeks ago because their party's leadership followed the polls in several ridiculous directions—on Medicare for All, on energy and economic policies, on criminal justice and race—and the polls were wrong.

The retort from progressives such as Sen. Bernie Sanders and Rep. Alexandria Ocasio-Cortez is characteristically Marxist—Chico, not Karl: Who do you believe, the opinion polls or your lying eyes? That's the nub of their appeal to the supposedly enduring popularity of progressive policy ideas. Some poll tells them that "defund the police" or "ban fracking" didn't cost them the election, even if those ideas never seem to be quite popular enough for large numbers of voters to elect politicians who espouse them.

The alternative, as voiced by moderate Democrats like Rep. Conor Lamb of Pennsylvania, is refreshingly constitutional: Knock on your constituents' doors, take their opinion every so often, and then represent them as best you can. Before we had opinion polls, we had a House of Representatives to try to measure the full complexity of public opinion every two years by gauging broad sentiment rather than specific policy preferences. We could do worse than return to that model of government.

Notable & Quotable: Cuomo

From New York Gov. Andrew Cuomo's Nov. 18 press conference:

Reporter: Governor, . . . some county sheriffs say they will not be enforcing the 10-person limit on gatherings in homes. . . .

Cuomo: On the sheriffs, I don't believe as a law-enforcement officer you have a right to pick and choose what laws you will enforce. An EO [executive order] is a law that has been litigated, right? "Well, I don't believe in that law, and therefore I won't enforce it."

That is frankly frightening to me as an individual, frightening to democracy. It's arrogant, and it violates your constitutional duty. I didn't say, "I swear to uphold the laws that I agree with." I didn't say that. "If I don't agree with the law, then I'm not going to enforce that law." No. It doesn't matter what my opinion is. I'm a law-enforcement officer. I enforce the laws. I don't get to pick and choose.

"Well, I'm not going to enforce domestic-violence law, because I think that's a family affair. They had a family fight and I don't think it's the state's right to come in and say, 'You shouldn't treat your wife that way. You shouldn't treat your husband that way.' " No. There's a law, and you have to enforce the law, or don't call yourself a law-enforcement officer. Say, "I enforce the laws that I think are good laws," that's what you get. But then I'm not a law-enforcement official and I'm not operating a law-enforcement agency. And that has consequences too. But that's what I think. Last question.

Reporter: Governor, on that point, how do you expect them to enforce the 10-person limit? I mean, short of knocking door to door, I mean, how can you enforce that?

Cuomo: That's a different question. Different question. Bona fide question. . . . I mean, nobody's saying knock on doors, count heads, right? But you come across a gathering for one reason or another and there's 20 people there, you say, "This can't happen." . . .

And this is really hard to stop because you're right, it's very hard to restrict, it's very hard to regulate, and it's very hard to police. So yeah, is it hard to police? Yes. But if you see it, stop it. That's really the point of the law. If you see it, stop it. Don't invade privacy, don't do any of that. But if you see it, stop it. Which is different, John, than saying, "I just refuse to enforce that law because I don't agree with it." . . .

And this living-room spread is the new problem. And it will go up after Thanksgiving. And you will see orange zones and increased positivity after Thanksgiving. I'll wager you on it today. And you're going to see more dramatic action. And then it's going to get worse, because what comes next? Christmas, Hanukkah, Kwanzaa. And that's going to be the problem.

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Almost 20 years on, we're fully and openly committed to a smoke-free future, undergoing a radical transformation rooted in science and guided by transparency.

In an increasingly polarized and divided world, where even science is far too often politicized, transparency remains one of our strongest tools to foster science-based dialogues, tackle misinformation, and help people make informed decisions.

As a scientist, I've seen the wonderful possibilities of science. And as an eternal optimist, I passionately believe that if we put science front and center in business, policymaking, and everyday life, we can make huge progress toward solving some of the world's most pressing problems.

That's why we're encouraging politicians, regulators, public health groups, scientists and key opinion leaders to consider science-backed alternatives to continued smoking as an additional tool to help address a global public health issue — in concert with existing anti-smoking measures aimed at preventing initiation, protecting minors, and encouraging cessation.

We're aware of the skepticism when it comes to the tobacco industry. But I'm convinced that if we continue being transparent about our science — encouraging scrutiny even from the harshest of critics — science will prevail. Facts and evidence will ultimately become too difficult to ignore.

One thing is certain. We can't create a smoke-free future on our own. Progress depends on our collective ability to objectively assess the facts and make science-based decisions that place the interests of adult smokers first. Robust science and data must be at the forefront of this conversation.

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TECHNOLOGY: CHIP MAKER NVIDIA AIMS TO RUN 'FORTNITE' ON IPHONE B5

BUSINESS & FINANCE

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Airlines Face New Risks From Virus

United, American among carriers hit by slowing demand as pandemic cases surge

By Alison Sider

Travelers are calling off holiday trips as Covid-19 case counts surge around the country, threatening U.S. airlines' last hopes for bringing in more revenue this year.

United Airlines Holdings Inc. became the latest carrier on Thursday to report that bookings have slowed and cancellations have risen over the last week amid a nationwide surge in Covid-19 cases. **Southwest Airlines** Co. said last week that new bookings have slowed and has said cancellations have picked up. **Alaska Air Group** Inc. said Thursday that renewed state and local restrictions on travel and public gatherings have "negatively impacted demand in the immediate term."

"We've seen a dampening of demand," **American Airlines Group** Inc. President Robert Isom said at an industry event Thursday.

Airline executives say they aren't surprised to see cancellations on the rise. They watched a similar pattern play out this summer when a brief travel rebound was cut short by a surge in cases and new travel restrictions.

"We're not shocked at that," Southwest Chief Executive Gary Kelly said Thursday on a call with reporters. Even with more cancellations, Southwest executives said flights are getting fuller and they expect November to be an improvement over October. "We're still looking at a better month," Mr. Kelly said.

Passenger travel on airlines, which was gradually recovering for a time earlier this year, has plateaued recently, according to data from the Transportation Security Administration. The number of people passing through airport security checkpoints each day remains down by about 60% to 70% each day compared with last year.

As the holiday season approaches, public-health officials have capped the size of in-person gatherings in some states and pleaded with Americans not to travel in the hopes of preventing further spread of the viral disease that has killed more than 250,000 people in the U.S. The Centers for Disease Control and Prevention on Thursday recommended people not travel over Thanksgiving.

The message has gotten through for some people who had planned to fly. Autumn Van Buren, 25 years old, booked a flight in September to visit her boyfriend and his family in Maryland for Thanksgiving from her home in Illinois.

"I think there was just a general hope that things were going to get better," she said Thursday.

But as the weeks passed and the number of daily cases kept climbing, she started to rethink her plans. The trip included a long layover in Chicago. Precautions like getting tested, wearing masks and staying away from others didn't feel like enough. She canceled the trip Nov. 1.

"His family trusted me in be-

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◆ Employees urged to celebrate holiday with caution..... B6

BuzzFeed To Buy HuffPost For Stock

By Benjamin Mullin And Keach Hagey

BuzzFeed Inc. has agreed to acquire Verizon Media's **HuffPost** in a stock deal, the companies said Thursday, uniting two of the larger players in digital media as companies across the sector search for ways to jump-start growth.

The acquisition is part of a larger deal between BuzzFeed and Verizon Media, a unit of **Verizon Communications** Inc. Under the pact, the companies will syndicate content on each other's platforms and look to jointly explore advertising opportunities. Verizon Media will get a minority stake in BuzzFeed as a result of the tie-up.

Verizon Media is also making an undisclosed cash investment in BuzzFeed in addition to the stock deal for HuffPost, according to a person familiar with the matter.

Jonah Peretti, BuzzFeed's founder and chief executive, will run the combined company. BuzzFeed will lead the search for a new editor in chief of HuffPost.

The companies said BuzzFeed and HuffPost have complementary audiences and will benefit from greater scale. Financial terms for the deal weren't disclosed.

New-media companies like BuzzFeed and HuffPost were growing at breakneck speed a few years ago, as online readers flocked to fast-paced delivery of news, lifestyle and entertainment content, and ad dollars followed. The business became more challenging as tech goliaths Facebook Inc. and Alphabet Inc.'s Google sucked up digital ad dollars. The pandemic delivered another blow this year.

While some publishers have found success developing revenue from subscriptions and e-commerce, many players in the sector have pursued mergers to chart a path forward. Last year, Vice Media acquired Refinery29 and Vox Media acquired New York Media. BuzzFeed has explored other possible acquisitions, according to people familiar with the matter.

BuzzFeed expects to turn an operating profit this year for the first time in years, Mr. Peretti said in an interview. The company has saved money through layoffs and other cuts.

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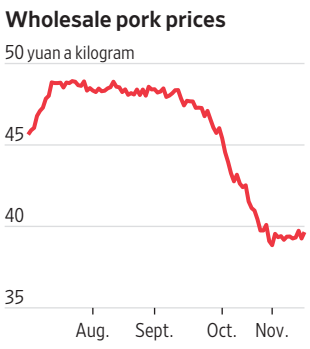
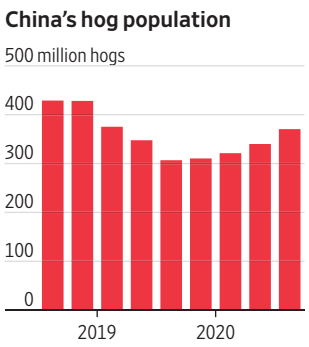
Pork prices have fallen since August as China has made progress rebuilding its hog population.





Note: 100 yuan=$15.27
Sources: Wind (prices); China's National Bureau of Statistics (population)

TINGSHU WANG/REUTERS

Pig farms in China are being repopulated after swine fever reduced herds. Pork for sale at the Xinfadi wholesale market in Beijing.

China Shifts Away From Imported Pork

By Lucy Craymer

China's voracious appetite for imported meat is starting to wane, as domestic pork prices fall and consumer worries grow about the coronavirus lingering on food.

For more than two years, Chinese farmers have battled outbreaks of African swine fever, a highly contagious hemorrhagic disease that reduced the country's domestic herds in 2019 by as much as 41%—or more than 100 million pigs—causing pork prices to more than double. The swine fever virus isn't harmful to humans, but is almost always deadly in pigs and there is no vaccine or cure for it.

Pork prices have been volatile this year, but they are trending lower. Wholesale prices have fallen 18% since the start of September to the equivalent of about $2.75 a pound, according to Wind, a Chinese financial data provider. Pork now costs slightly less than it did a year ago.

Swine fever outbreaks are still occurring, but the country has moved to repopulate its pig farms, cumulatively adding 60 million hogs since the start of 2020, according to China's National Bureau of Statistics.

Pigs have been flown in from Europe to boost herds, new farms have been built and large commercial operations are increasing pork production. Pork prices should continue to fall next year, says Feng Yonghui, chief analyst at pig-industry portal Soozhu.com, as the rebuilding effort continues and farmers send more pigs to slaughter.

China's hog population currently stands at 370 million, down from roughly 430 million pigs before African swine fever was first detected in the country in August 2018.

The country is the world's largest producer and consumer of pork and has increased imports of meat—including beef and lamb—to help cover the domestic shortfall. In the first 10 months of 2020, China's meat imports were valued at $25.4 billion, up 75% from a year earlier, one of the global bright spots in an industry that has seen demand drop due to restaurant closures around the world.

The growth has recently slowed, with October import volumes at levels last seen in February, according to data from China's General Administration of Customs. One reason is the coronavirus. Since June, when an outbreak of the

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RadioShack Finds Home With Other Distressed Brands

By Aisha Al-Muslim

Two entrepreneurs who have been collecting fallen retail brands during the coronavirus pandemic are taking over the reins of **RadioShack**, acquiring the nearly century-old gadget seller's brands and online business.

Miami-based **Retail Ecommerce Ventures** LLC, led by Chief Executive Alex Mehr and Executive Chairman Tai Lopez, bought the rights to the RadioShack brand in the U.S., Canada, India, Australia, Europe and China, along with related websites, for an undisclosed price last week.

Even as U.S. retail sales climbed in October at their slowest pace since the spring, online shopping continues to flourish. Consumers are demanding improved residential workspaces and remote-working setups as the pandemic keeps many of them out of the office, opening the door for RadioShack to fulfill their work-at-home electronics needs.

The deal marks REV's latest purchase of a retail brand since Covid-19 began spreading in the U.S. Earlier this year, the company bought the e-commerce business of Pier 1 Imports Inc. and the trademark assets of Modell's Sporting Goods out of bankruptcy.

REV also acquired RadioShack's patents and private label brands, such as Enercell batteries and Powerhorn speakers, as well as the trademarked slogan "You've Got Questions, We've Got Answers." The purchase allows REV to expand into the electronics category for the first time.

"This is our first truly global brand," Mr. Lopez said in an interview. "We are excited to take something that we can scale not only in the U.S."

The former owner of the RadioShack brand assets, General Wireless IP Holdings LLC, which is owned by holding company VeyeP Holdings LLC, elected to retain a minority stake in the business, REV said. RadioShack's former operator was General Wireless Operations Inc., a separate entity that licensed the RadioShack brand.

"People believe in what

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CHARLIE NEIBERGALL/ASSOCIATED PRESS

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Tyson will probe claims that plant bosses bet on how many workers would get Covid. **B2**

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Investors flock to Toyota's and other car makers' notes in search of yields. **B10**

Macy's Calls for No Closures As It Posts 23% Sales Drop

By Suzanne Kapner

Macy's Inc., smarting from the pandemic's damage to its business, is lobbying states and cities not to close its department stores during the holiday period because of the surge in coronavirus cases.

Covid-19 cases in the U.S. hit record levels in recent days, prompting some officials to close schools and governors to impose restrictions on restaurants and other businesses. Macy's and other nonessential retailers temporarily closed stores during the spring, sapping their sales and tipping several into bankruptcy.

New Mexico issued a stay-at-home order and told nonessential stores to shut their doors to customers through Nov. 30, which would include the Black Friday sales weekend. Supermarkets and other retailers that get more than 30% of revenue from food sales could stay open, but big-box chains like Best Buy Co., Hobby Lobby, Dick's Sporting Goods Inc. or department stores could offer only curbside services.

Macy's Chief Executive Officer Jeff Gennette said in an interview on Thursday that the company had demonstrated it could operate its stores—which are large and can accommodate social distancing—safely during the pandemic. The company, along with retail-trade groups, has been lobbying state and local officials to ensure its stores can remain open as Covid-19 cases rise.

"We hope we don't get locked into a definition again of essential or nonessential," Mr. Gennette said.

Trade groups, including the National Retail Federation and the Retail Industry Leaders Association, have been contacting state governors to educate them on the steps their members have taken to make their stores safe, such as requiring customers to wear masks, said spokesmen for the groups.

But it is unclear how successful their efforts will be as coronavirus cases mount. The governor of New Mexico said she ordered nonessential businesses to close after the state set records for daily new cases, Covid-19 hospitalizations and deaths.

"New Mexicans must stay at home to stop the spread and prevent needless mass casualties all throughout our state," said Gov. Michelle Lujan Grisham, a Democrat. "This is real. This is not up for debate."

Other essential retailers, according to the New Mexico order, include hardware stores, automobile and bike-repair shops, laundromats and dry cleaners. Supermarkets and other retailers that can stay open must limit capacity to

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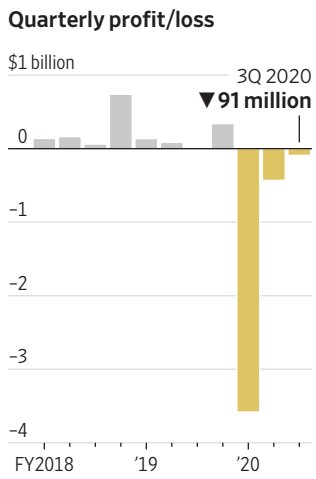
Macy's posted its third straight quarterly loss.



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BUSINESS & FINANCE

Tyson Suspends Plant Bosses, Will Probe Betting on Covid Infections

By Jacob Bunge

Tyson Foods Inc. said it suspended managers at an Iowa pork plant following allegations that some wagered on the number of workers who would become infected with Covid-19, as the pandemic roiled the meat industry last spring.

Dean Banks, Tyson's chief executive, said Thursday that the company had hired law firm **Covington & Burling** LLP to investigate the allegations. The claims were made in a wrongful-death lawsuit brought by the family of a former employee of the Waterloo, Iowa, plant who died in April after contracting the coronavirus.

"If these claims are confirmed, we'll take all measures necessary to root out and remove this disturbing behavior from our company," Mr. Banks said. Tyson said the individuals were suspended without pay, and that the investigation would be run by former U.S. Attorney General Eric Holder, now a partner at Covington & Burling.

Tyson, the biggest U.S. meat company by sales, and other meatpackers are working to shore up defenses against Covid-19 as infections nationwide surge to record levels.

The pandemic's initial wave last spring infected thousands of U.S. meat plant workers and killed 86, according to the U.S. Centers for Disease Control and Prevention, forcing companies like Tyson, JBS USA Holdings Inc., **Smithfield Foods** Inc., Cargill Inc. and others to temporarily close plants. Those closures led to meat shortages in supermarkets and backed up livestock on farms.

President Trump in April issued an executive order that designated meatpacking plants as critical infrastructure, giving the U.S. Department of Agriculture authority over closures. The move shielded Tyson and other meat companies from pressure at the state and local level to temporarily shut plants, though some companies still voluntarily closed plants after Mr. Trump issued the order.

A wrongful-death suit says wagers were placed on how many would test positive.

The Waterloo plant is Tyson's largest pork-processing facility, slaughtering around 20,000 hogs a day. Tyson said on April 22 that it would temporarily close the facility after local news reports estimated hundreds of employees there had been infected with the virus and some local officials had urged the company to act.

A lawsuit filed in August in the Iowa District Court for Black Hawk County seeks to hold Tyson, as well as several executives and Waterloo plant managers, liable for the death of Isidro Fernandez, a worker who died April 26 from complications related to Covid-19, according to the lawsuit. The family is seeking unspecified financial damages in the suit.

According to an expanded complaint filed in the case this month, the plant's manager on April 12 had organized a betting pool for supervisors and managers to bet on how many employees would test positive for the coronavirus. The complaint also said that plant managers were slow to provide safety gear and pressured sick workers to remain on the job.

"It's almost surreal that people where their loved ones worked would be betting on human lives," said Mel Orchard, an attorney representing Oscar Fernandez, who filed the lawsuit over his father's death. "The fact that Tyson is investigating is a step in the right direction, but it feels like from my standpoint, they've been sprinting in the wrong direction for far too long."

In an October court filing, Tyson contested the Fernandez family's initial allegations, and argued that Mr. Trump's order shielded the company from claims related to state regulations. Tyson said the case should be heard in federal court. In October, the case was moved to the U.S. District Court for the Northern District of Iowa.

A Tyson spokesman said that the company's response in Waterloo was hampered because county health department officials initially declined to share information about plant employees testing positive for the coronavirus. Before reopening the plant, the spokesman said, local officials toured it and voiced support for Tyson's safety efforts.

Tyson has said that it is giving priority to the safety of its 139,000 employees, spending about $540 million this year to revamp plants with partitions between processing-line workstations and automated temperature scanners. The company has said it is conducting testing among employees and monitoring community infection rates, while hiring hundreds of new nurses and health staff.

Marc Perrone, president of the United Food and Commercial Workers International Union, said the allegations in the Fernandez's family's lawsuit showed the need for enforceable national standards on meat workers' health.

WANG YING/XINHUA/ZUMA PRESS

The retailer, like others in the industry, is limiting store capacity and requiring shoppers to wear masks, in keeping with state guidelines.

Macy's Calls for No Closures

Continued from page B1

25% occupancy or 75 people and close by 10 p.m.

The NRF has filed a public-information request to learn more about how New Mexico policy makers decided which businesses to deem essential, according to David French, the group's senior vice president of government relations.

Like other retailers, Macy's is limiting store capacity and requiring shoppers to wear masks, in keeping with state guidelines. It has installed plexiglass at cash registers, and signs throughout its stores instruct shoppers to stay 6 feet apart. Its beauty departments offer "no-touch" consultations.

Customers must use hand sanitizer before trying on fine jewelry and watches. Only a handful of fitting rooms are open at a given time and are sanitized frequently.

Mr. Gennette said the chain's stores are making a gradual recovery after closing temporarily during the pandemic's initial surge this spring. But he said the company's locations in large cities like New York and Chicago remain challenged because of fewer office workers and tourists.

For the fall quarter, Macy's revenue fell 23% to $3.99 billion compared with $5.17 billion a year ago. Comparable sales—which include e-commerce and sales at stores open at least a year—fell about 20% during the period that ended Oct. 31.

Macy's fared worse than other retailers that reported earnings this week, including **Kohl's** Corp., where sales declined 14%, and T.J. Maxx parent **TJX** Cos. with a 3% decrease.

Walmart Inc. and **Target** Corp., which sell groceries and were able to stay open through the pandemic, saw rising sales. Target executives said the discounter was taking market share in apparel and other categories from other chains.

Mr. Gennette said e-commerce continues to post strong growth, with four million new customers making a purchase on the company's website in the most recent period.

The company has been closing weaker stores and focusing its investment on its best locations. It has also been cutting expenses and corporate jobs. The company said it would eliminate about 3,900 roles in June after trimming 2,000 in February.

Macy's lost $91 million in the most recent period, compared with a profit of $2 million a year earlier. Profit margins improved as lower inventory allowed the company to sell more items at full price.

Macy's is girding for a holiday season unlike any other. Similar to other retailers, the company started offering Black Friday deals in October, instead of during Thanksgiving week, Mr. Gennette said.

"We are taking a conservative view of the fourth quarter, but I feel good about where we stand right now," he said on an earnings call Thursday.

Department-store chains have been especially hard-hit by the pandemic, which has reduced spending on apparel for work and events. Neiman Marcus, Lord & Taylor and J.C. Penney Co. filed for bankruptcy protection this year. Penney agreed to be acquired by two big mall owners and is closing a third of its stores.

Neiman has emerged from bankruptcy and reopened its locations. Lord & Taylor is liquidating.

Macy's shares were up slightly in Thursday trading, changing hands around $9 a share. The stock was down 47% this year through Thursday's close.

BuzzFeed To Buy HuffPost

Continued from page B1

Mr. Peretti said BuzzFeed executives will undertake a review of HuffPost's business before making any significant moves, such as cutting staff or hiring additional employees. In a note to employees, Mr. Peretti said HuffPost attracts readers from wealthier demographics.

BuzzFeed and HuffPost are combining amid a slump in web traffic for both properties. BuzzFeed's traffic was down nearly 23% to 69 million unique visitors in October, compared with the same period last year, according to analytics firm Comscore. HuffPost drew 36 million visitors in October, according to Comscore, a decline of 5% compared with a year earlier.

For Mr. Peretti, the deal with HuffPost is a homecoming of sorts. He was among the founders of the site in 2005—then called the Huffington Post—alongside Arianna Huffington and Kenneth Lerer.

It launched as a liberal alternative to popular aggregators like The Drudge Report, initially leaning on the strength of Ms. Huffington's Rolodex of celebrity friends, whom she often convinced to blog for free. The site became an early traffic powerhouse, partly thanks to its mastery of how audiences search for news on Google.

"For several years, I spent my every waking moment on HuffPost and how to grow it and how to turn it into a leading media brand on the internet," Mr. Peretti said. "But this is not about nostalgia for me, it's about the future, the brand and the audience."

Verizon Media Chief Executive Guru Gowrappan said the idea for a partnership between Verizon and BuzzFeed hatched during a meeting with Mr. Peretti at the CES tech show in Las Vegas earlier this year. During the meeting, the two executives discussed ways the two companies could work together but didn't reach an agreement on a deal for HuffPost, he said. The talks accelerated later in the year when Verizon Media began exploring options for HuffPost. The two companies have been hashing out deal terms for months.

In 2011, AOL bought the Huffington Post for $315 million. In 2015, Verizon acquired AOL for $4.4 billion, taking on HuffPost in the deal. In 2018, Verizon wrote down the value for much of that business.

Mr. Peretti co-founded BuzzFeed in 2006, after several years of studying what made things go viral on the internet. Originally dominated by light fare such as quizzes and "listicles," the site hired prominent political journalist Ben Smith away from Politico in 2012 to build out an ambitious news division that produced work nominated for the Pulitzer Prize.

Initially, BuzzFeed focused on making money from native advertising—ads that mimic the style of editorial content. But as social-media companies tweaked their algorithms to make it harder for such posts to be widely viewed organically, BuzzFeed turned to more traditional forms of digital ads, including automated auctions, as well as e-commerce and content licensing.

Fueled by venture capital, BuzzFeed enjoyed 50% annual revenue growth in its earlier years. Comcast Corp.'s NBCUniversal invested $400 million in the company, valuing it at $1.7 billion in a 2016 funding round. But growth has slowed considerably in recent years. In 2017, the company began missing its revenue targets. Losses exceeded $50 million in several recent years.

This year, the pandemic pressured ad revenue, though those have begun to bounce back. The push toward profitability was helped by $30 million in cost reductions, The Wall Street Journal reported.

NICHOLAS HUNT/GETTY IMAGES

BuzzFeed CEO Jonah Peretti would run the combined company. BuzzFeed will lead the search for a new HuffPost editor in chief..

Regal Cinemas Parent Seeks Loan for Rescue

By Alexander Gladstone

Regal Entertainment Group owner **Cineworld Group** PLC is in talks with investors for financial lifelines after months of empty theaters in the U.S. and U.K. during the coronavirus pandemic, according to people familiar with the matter.

One proposal under consideration would supply rescue financing to help Cineworld avoid filing for protection from creditors, some of the people said.

Under an alternate proposal, investors would provide a loan to finance an insolvency proceeding, the British equivalent of bankruptcy, they said.

The Financial Times had earlier reported that Cineworld was considering a filing under Britain's equivalent of chapter 11.

Based in the U.K., Cineworld is the second-largest movie-theater operator on a global basis as well as in the U.S., after AMC Entertainment Holdings Inc. Cineworld didn't respond to requests for comment.

Cineworld last month closed all of its more than 500 U.S. locations after reopening in August. The company also suspended operations at its 127 locations in the U.K.

The company had said in September it had commenced discussions with its lenders and had taken actions to improve its liquidity.

The company also reported that revenue for the first half of 2020 was down 67%, to $712 million. Cineworld has over $4 billion of total debt, as well as more than $4 billion of lease obligations.

The theater industry is under immense pressure as Covid-19 cases surge throughout the country and local governments begin to renew lockdown restrictions and tighten social-distancing guidelines. Major Hollywood studios have been delaying their releases or going straight to streaming.

Warner Bros.' "Wonder Woman" sequel, one of the few major films that will be released to theaters this year, will also be available on streaming service HBO Max, muting the box-office revenue prospects for the theaters that manage to stay open.

Other highly anticipated films, like a new James Bond movie, have been postponed to next year.

Cineworld, which has roughly 800 locations in 10 countries, was founded in England in 1995. The company acquired the Regal chain in 2018 for $3.6 billion. For major movie theaters, suspending operations could be less costly than staying open with a limited supply of programming and little consumer demand.

—R.T. Watson contributed to this article.

STEPHEN LOCK/I-IMAGES/ZUMA PRESS

The U.K. company faces a bankruptcy threat with theaters closed.

Games Firm Roblox Plans IPO

By Sarah E. Needleman

EMILY FLYNN/EPA/SHUTTERSTOCK

Roblox operates a free online platform that has millions of games created by its players.

Videogame company **Roblox** Corp. has filed to go public at a time the pandemic has supercharged demand for online gaming.

Roblox said Thursday in its documents for the planned initial public offering that the company has enjoyed strong sales growth. Revenue advanced 56% to $488.2 million in 2019 and increased further in the pandemic. Sales in the first nine months of this year rose more than 68% to $588.7 million, according to the filing, and bookings in that period surged 171% from the prior year.

The company said an average of 36.2 million people from around the world come to Roblox every day to connect with friends.

But like many highly anticipated tech public offerings, Roblox isn't profitable. It lost $86 million last year and $203.2 million in the first nine months of this year.

Based in San Mateo, Calif., Roblox isn't a traditional game developer or publisher. It operates a free online platform that has millions of games created by its own players with tools the company provides. The company generates revenue by selling virtual currency to users called Robux for purchasing in-game perks such as virtual pets or accessories for customizing the look of their avatars.

Part of Roblox's appeal is that it is highly social. It is available on consoles, computers and mobile devices, and friends can play its games together even if they are using different hardware. They can also see which games their friends are playing at any time and hold text conversations by typing messages into the platform's chat function.

"This will be a thermonuclear IPO," said Michael J. Wolf, co-founder and chief executive of consulting firm Activate Inc., which has predicted that gaming will emerge as the next dominant technology platform over the next five years. "It's going to be huge."

Roblox, whose past investors include venture-capital giant Andreessen Horowitz, plans to list on the New York Stock Exchange as demand for at-home entertainment has surged because of the coronavirus pandemic. Global consumer spending on videogame software is projected to grow by roughly 20% this year to $175 billion, according to analytics firm Newzoo BV.

The consumption of gaming has underpinned a surge of investment activity across the sector. The gaming industry has had $10.3 billion worth of mergers, acquisitions and buyouts and $1.7 billion of venture investments this year through mid-October, according to PitchBook. That compares with $7.8 billion of deals and $1.7 billion of venture investments for all of 2019.

Microsoft Corp. bought the parent of Doom creator Bethesda Softworks in September for $7.5 billion. Meanwhile, shares in Unity Software Inc., a provider of software to create mobile games and other visual content, are up more than 50% since its initial public offering in mid-September.

The health crisis has given Roblox a boost. In October its mobile app surpassed $2 billion in gross sales, based on estimates from Sensor Tower Inc. The Roblox app also had its best month ever in May when it made nearly $113 million, a threefold increase from the year-earlier period, the analytics firm said.

> **The company has expanded beyond its core business into hosting events.**

Roblox boasts more monthly users than the world-building game "Minecraft," which similarly gives its players the ability to create and, in some cases sell, their own content.

Roblox says its nearly seven million developers are on track to earn $250 million this year, up from $110 million in 2019. The company takes a 30% cut of their sales and says its top earners net more than $1 million a year.

The gaming company also has recently expanded beyond its core business, starting to host special events during the pandemic. Rapper Lil Nas X this month performed four, roughly 10-minute sets live on Roblox. The free concerts collectively garnered more than 33 million views.

The company says it has been profitable on a cash-flow basis. The company was valued at around $4 billion this year.

Roblox hasn't yet set an IPO price, said how many shares it will offer for its listing or settled on an exact timing of when its stock will start trading. The company said it will trade under the ticker RBLX.

But investing in Roblox comes with risk. "We do not expect these activity levels to be sustained," the company said, adding that revenue and booking growth rates are likely to retreat compared with the Covid era.

Health plans built for I spy pinkeye.

With new interactive tools for Oxford[1] members, like 24/7 doctor video chats, virtual weight loss and wellness coaching, and access to personal benefit advocates, health plans from Oxford are designed to help your employees get care and support.[2] Wherever, whenever. Welcome to the new Oxford—now with even more ways to connect your employees to care.

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[1] Oxford insurance products are underwritten by Oxford Health Insurance, Inc. Oxford HMO products are underwritten by Oxford Health Plans (NJ), Inc. and Oxford Health Plans (CT), Inc.
[2] Beginning with 5/1/20 policy effective dates for New York small group (1-100) and New Jersey small group (2-50) fully insured employers.
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JOHN LOCHER/ASSOCIATED PRESS

The casino operator is paying Sinclair $88 million over 10 years for the naming rights, in addition to spending on advertising.

Sinclair Strikes Deal to Brand Its Sports Networks as Bally's

By Lillian Rizzo And Katherine Sayre

Sinclair Broadcast Group Inc. is teaming up with **Bally's** Corp. to use the casino operator's brand on its regional sports networks and integrate gambling content to fill the airtime during and between games.

The partnership furthers the integration of sports television and betting as states continue to legalize gambling, in what Sinclair and Bally's estimate will be a $50 billion market by 2025.

Sports wagering is now legal in 25 states and the District of Columbia. Most recently, in the November election, voters in Louisiana, Maryland and South Dakota approved sports-wagering ballot measures.

Bally's is paying Sinclair $88 million over 10 years for the naming rights, in addition to advertising spending.

Sinclair also will get options and warrants to purchase a minority stake in Bally's, subject to regulatory approval.

For Sinclair, which owns 190 broadcast stations in the U.S., the partnership gives the company a new revenue stream for its regional sports networks, or RSNs, which have suffered from cord-cutting and the halt on live sports in the coronavirus pandemic.

Bally's sports-betting content, such as odds and picks, will be integrated into broadcasts.

"Our ultimate goal here is to make watching sports as entertaining as playing a videogame," said Sinclair Chief Executive Chris Ripley in an interview on Thursday.

Sports and online betting have been a bright spot in an otherwise dismal year for gambling operators, as casinos across the U.S. were forced to shut down for months amid the pandemic.

The companies say sports betting will be a $50 billion market by 2025.

Sports betting generated $678 million revenue in the first nine months of this year, a 27% increase from the year-earlier period, according to a report this week from the American Gaming Association, a gambling-industry trade group.

Casino revenues from slot machines and table games were down 38% and 43%, respectively.

Casino operators and online brands, such as FanDuel Group, owned by Flutter Entertainment PLC, and DraftKings Inc., are shelling out large sums to acquire U.S. customers and expand beyond hard-core gamblers.

In September, Disney's ESPN reached a deal with DraftKings and Caesars Entertainment Inc. to connect its audience to the gambling operators' sportsbooks across digital platforms.

The sportsbook of Caesars is operated by William Hill U.S.

In October, DraftKings and Turner Networks, a unit of AT&T Inc.'s WarnerMedia, reached a similar deal.

DraftKings Revisits Forecasts as Virus Shakes Scheduling

By Kristin Broughton

The pandemic not only scrambled this year's professional sports calendar but also the financial models of **DraftKings** Inc., forcing the sports-betting company to revamp its forecasting.

Professional leagues, for example, in basketball, baseball and hockey, postponed their seasons when the coronavirus first hit as lockdowns and travel restrictions took hold. Games in other sports, such as college and professional football, got canceled or delayed, resulting in billions of dollars of lost revenue to the industry. Events have been rescheduled in recent months, but many of them are taking place on the same day as others.

For DraftKings, a Boston-based company that went public in April, the changes to the sports calendar have made it tough to forecast revenue. They required the company's finance team to create a new model to estimate consumer behavior, looking at whether—and how much—customers would bet on multiple games at a time, a function of the rescheduled calendar.

Even seemingly small scheduling changes, such as moving a Sunday football game to Tuesday, are considered in quarterly financial models, said Jason Park, the company's chief financial officer.

Mr. Park assigned three teams to tackle the problem, he said. One group focused on customer acquisition and retention; another on the sports calendar and customer engagement over time. The third focused on the company's database of fantasy-sports customers and macroeconomic factors.

A critical piece of the puzzle was figuring out customers' favorite sports by looking at, for instance, how many people previously bet on golf and football, according to Mr. Park. The company also approximated people's budgets to find out whether a customer who last year placed two $20 bets on golf and football would have the money to spend $40 if the two sports took place on the same day or if they would place two $10 bets, Mr. Park said.

DraftKings also introduced new sports-crossover bets to entertain customers. For instance, one popular wager was on whether the longest drive hit by Bryson DeChambeau, a golfer known for his powerful swing, would exceed the total yards thrown by any National Football League quarterback in any game on Nov. 15. The answer: No. According to the company, Alex Smith, quarterback for the Washington Football Team, threw a career high of 390 yards that Sunday to Mr. DeChambeau's 380 yards the same day.

As teams resumed playing, DraftKings introduced its 2020 guidance in August, predicting annual revenue of between $500 million and $540 million. The company then raised its guidance again last Friday, stating it expects to have $540 million to $560 million in revenue this year, or up to 30% more than a year earlier.

DraftKings, which has yet to turn a profit, said last week that its aggressive marketing—coupled with recent launches in Illinois and West Virginia following regulatory changes—has bolstered its results. Its number of unique monthly users jumped 64% during the quarter ended Sept. 30 to about one million, compared with a year earlier, while revenue nearly doubled to $132.8 million.

Overlapping sports events likely prompted customers to spend more time and money on the site, said Ryan Sigdahl, an analyst who covers the company at investment firm Craig-Hallum Capital Group LLC.

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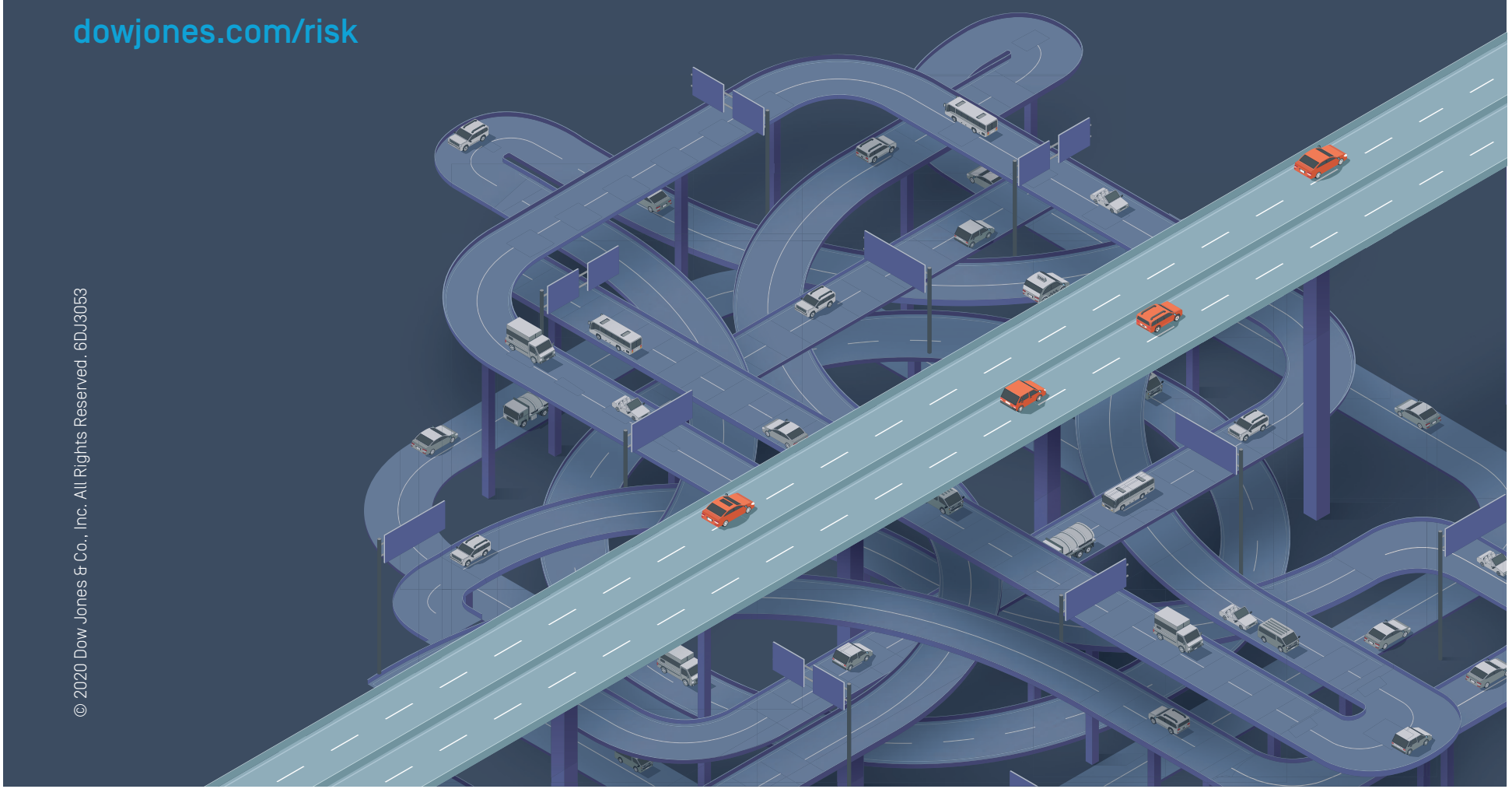

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Nvidia Aims to Put 'Fortnite' On the iPhone

By Sarah E. Needleman

CJ GUNTHER/EPA/SHUTTERSTOCK

The chip maker is testing a platform that lets users play games through browsers, not apps. 'Fortnite' has been banned as an Apple app.

Epic Games Inc. and other developers battling **Apple** Inc. over its App Store controls are getting an ally in **Nvidia** Corp., as the graphics-chip company said it is expanding a service that would let users play games including "Fortnite" on their iPhones.

Nvidia on Thursday launched a test version of its GeForce Now platform on Apple's iOS mobile operating system. It lets people play games through their Safari browsers, rather than through apps.

The chip maker said hundreds of games are available, though these don't yet include Epic's popular "Fortnite," whose app version Apple blocked from its App Store in August as part of a legal battle with Epic.

Alphabet Inc.'s Google also booted the game from its app marketplace. Apple and Google said Epic violated their rules by adding an unapproved payment system to "Fortnite" that circumvented the 30% commission they collect on in-app purchases.

Apple and Nvidia have had a long relationship. Apple has moved mostly to using graphics-chip units, Nvidia's specialty, from rival Advanced Micro Devices Inc. But the relationship would fundamentally change if Nvidia's $40 billion plan to buy British chip designer Arm Holdings from **SoftBank Group** Corp. wins regulatory approval. Apple uses Arm-based chips in its smartphones and laptops.

Apple didn't respond to a request for comment. Its App Store guidelines include limitations for game-streaming apps that companies such as Facebook Inc. and Microsoft Corp. have criticized. Apple's guidelines allow iOS users to stream games outside of the App Store via the internet and web-browser apps.

Apple's App Store policies have drawn regulatory scrutiny. The European Commission this year opened two antitrust probes to determine whether Apple violated competition laws with its App Store and Apple Pay service. And in October, a House subcommittee accused Apple of wielding anticompetitive power. In particular, the subcommittee report questioned the size of the App Store fee. The Cupertino, Calif.-based company said this week that it would halve the commission it charges smaller developers that sell software through its App Store, in a partial concession in its battle with critics.

With GeForce Now's new Safari option, subscribers can stream games directly over the internet from the Apple browser on iOS devices. But players are limited in that it doesn't support keyboard and mouse-only games because of platform restraints.

The appeal of game streaming, also called cloud gaming, is that users don't need to download games to their devices, which takes up memory. They can stream games from any internet-connected device, eliminating the need to spend hundreds of dollars on dedicated hardware such as consoles. But the nascent technology poses challenges for companies to execute smoothly, as games need to support multiple players with minimal delay regardless of their location.

Nvidia said it was working with Epic Games, which has been among the most vocal critics of Apple's App Store policy, on an optimal way to play "Fortnite" over a browser while on a mobile device. That is delaying the game's availability, though Nvidia said it was coming soon.

Nvidia said it added GeForce Now to Google's Chrome browsers on Chromebooks in August and is working to expand it to more Chrome platforms early next year. Previously, the service was only available as an app for computers, Android devices and the company's Nvidia Shield, a media player similar to Apple TV and Amazon.com's Inc. Fire TV Stick.

RadioShack Brand Has New Home

Continued from page B1

we're doing so they're not just interested in cash," said Mr. Mehr, a former National Aeronautics and Space Administration scientist. "Basically, they want to take advantage of some of the upside as well."

Founded in 1921, RadioShack filed for bankruptcy twice between 2015 and 2017, left in the dust by other electronics retailers like Best Buy Co. Inc. and Amazon.com Inc.

The company now operates primarily as an online retailer but still has a network of about 400 stores owned by independent dealers. It also has a store-within-a-store concept called RadioShack Express inside about 80 locations of HobbyTown, a hobby, collectibles, and toy store chain, REV said.

RadioShack's first chapter 11 gave control to hedge fund Standard General LP, which bought the brand and about 1,700 stores for around $26 million. The second bankruptcy came after a partnership with then-wireless provider Sprint Corp. unraveled. By then, the retailer had about 1,500 stores, down from about 4,000 before the first bankruptcy. It eventually shut down all its corporate-owned stores.

Coming out of the second bankruptcy, the RadioShack brand was owned by an affiliate of investment firm Kensington Capital Holdings LLC. It changed hands again after a sale to VeyeP, according to Ron Garriques, chief executive of General Wireless IP and VeyeP, which makes investments in technology companies.

Over the last two years, REV has been on the hunt for distressed retailers. The company has made seven acquisitions, including RadioShack, acquiring the intellectual property assets of the brands and running them mostly as online businesses.

Recent deals include Pier 1, Modell's and women's clothing retailer Dressbarn. REV also acquired online housewares retailer Linens 'n Things, collectibles purveyor Franklin Mint and U.K.-based bookseller The Book People.

"REV was quick to recognize the retail sector's shift to e-commerce, which has accelerated as a result of the pandemic, and to capitalize on the opportunity to breathe new life into well known and loved brands," Mr. Garriques said.

After a bankruptcy auction on Wednesday, a venture backed by REV was named the winning bidder to acquire the intellectual property of discount department-store chain **Stein Mart** Inc. for about $6 million, up from its initial $4 million stalking horse bid, according to court documents. The assets include the Stein Mart brand, other private label brands, domain names, social-media asset, and customer data.

Stein Mart said Thursday it will seek approval of the asset sale at a hearing set for Monday. The off-price retailer, which filed for chapter 11 bankruptcy in August, has liquidated substantially all of its more than 275 stores.

Messrs. Mehr and Lopez, both serial entrepreneurs, said they hope to revitalize RadioShack by relaunching the website in time for the company's 100th anniversary as a marketplace for gadgets, computers and other electronics.

The company will continue to support the existing dealer stores carrying its products and will get a small sales commission from them. RadioShack will also continue to sell through its digital store on Amazon.com.

"As long as you're internet first, it makes sense to have physical retail," Mr. Mehr said.

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Companies Worry About Covid Exposure

Employers are urging staffers to limit their holiday gatherings to safeguard workplaces

By Chip Cutter And Anne Steele

RINGO CHIU/ZUMA PRESS

A surge in coronavirus cases is prompting new concerns. Motorists line up to take a Covid test at Dodger Stadium in Los Angeles.

Companies are sending a new kind of Thanksgiving message to employees this year.

As Covid-19 cases surge and what is normally the year's most-traveled holiday approaches, many employers are inquiring about workers' Thanksgiving plans and urging them to celebrate with caution. Bosses say they worry family get-togethers could lead to more infections in workplaces and staffing crunches—though employment law limits how much say companies have on workers' off-duty time.

Those legal restrictions haven't stopped some companies from taking measures to encourage employees to limit their Covid-19 exposure over the holiday and to safeguard workplaces. Some are offering workers paid time off for potential post-Thanksgiving quarantines, while others are asking employees to sign pledges stating that they'll keep celebrations small. Many others are issuing memos and corporate videos reminding workers of guidance from public-health authorities on avoiding large gatherings and extensive travel.

Even so, employers making such moves say that there is only so much they can do to influence employees' Thanksgiving plans and that they will largely have to trust them to take health precautions.

"I can't mandate what people do outside," said Lisa Buckingham, chief people, place and brand officer at Radnor, Pa.,-based Lincoln Financial Group. She has been using her weekly internal videos to push for small Thanksgiving gatherings and compliance with safety recommendations. "I'm worried that we're going to let our guard down, and this is not the year to do that."

At XPO Logistics Inc., a trucking and logistics provider based in Greenwich, Conn., posters in work areas remind employees that the safest way to enjoy Thanksgiving is with those in their immediate households. Chipotle Mexican Grill Inc. is giving talking points to restaurant managers to stress in preshift meetings the importance of limiting the size of Thanksgiving gatherings. Outdoor apparel maker Patagonia has a travel policy that requires employees to speak with their managers to develop a return-to-work plan; some may need to quarantine for 14 days, depending on state and local requirements.

NorthShore University HealthSystem, a five-hospital system in the Chicago area that employs roughly 13,000 people, has asked staffers and community members to sign a voluntary safety promise on its website to, among commitments, keep social gatherings small. The goal, Chief Executive J.P. Gallagher says, is to encourage solidarity in safety. "It's one dimension of our overall efforts to keep our organization well and safe, as well as being a voice in the community," he said.

Mr. Gallagher has opened up to his team about the shift in his own Thanksgiving plans, calling off a gathering with family from Minnesota. During a Zoom meeting with 800 of the hospital system's front-line managers this week, he urged them to be safe over Thanksgiving, though he said he trusts staff to make smart decisions. "We're all human, and I don't think our team members need to be lectured," he said.

Bosses are typically within their rights to informally inquire about employees' Thanksgiving plans but can run into legal pitfalls if they monitor employees' social-media activity or take punitive measures based on how someone spends the day, says Todd Logsdon, co-chair of the workplace safety and catastrophe practice group at law firm Fisher Phillips. "You have to be careful about what kind of action you take," he says.

Tegna Inc., owner of 63 local television stations, has asked staff to notify a manager if they plan to host or attend a Thanksgiving gathering not in accordance with Centers for Disease Control and Prevention recommendations. Such gatherings could include celebrations with people outside an employee's household. Staffers not following guidelines may be asked to work remotely for some time, said Ellen Crooke, a vice president of news.

Some Tegna employees have criticized the effort as an invasion of privacy. Ms. Crooke said employees aren't forced to communicate specifics about their whereabouts. "All they need to say is, 'I was at a gathering, and I feel like I probably shouldn't be around other people until I'm sure that they haven't contracted the virus,'" she said. "We have to outweigh just giving that small piece of information versus the health and life of another human being."

If companies ask people to stay away from the workplace after traveling or spending time in large groups over Thanksgiving, Mr. Logsdon advises they offer to pay workers to stay home to avoid appearing punitive.

Drugmaker Ferring Pharmaceuticals Inc., which runs a manufacturing facility in New Jersey, is doing just that. The company has added a new benefit, allowing workers to take up to a two-week paid quarantine, if needed, after traveling for Thanksgiving or other winter holidays. "We don't want them to make a poor health decision to get back to work," said Ayana Champagne, the drugmaker's U.S. chief human-resources officer. Those who can do their jobs remotely would be expected to work during the quarantine period.

A number of companies, meanwhile, are preparing for potential postholiday staffing problems should Thanksgiving lead to more outbreaks. Chipotle is moving some of its restaurant general managers into regional recruiting rotations to more quickly hire and train new employees, said Marissa Andrada, Chipotle's chief diversity, inclusion and people officer. "Knowing that we're going into the holidays, anticipating that we know human beings may get sick, let's make sure that we're ready and staffed," she said.

Even companies where workers are still largely remote are preaching holiday caution. This week, credit-card giant Discover Financial Services advised employees working from home to wait 14 days after the last day of contact with extended family or friends, if possible, before coming into the office, should they need to pick up items. If employees test positive, they are asked to report that result and the company temporarily shuts off their badges to restrict office access.

"We're only halfway through this at best," said Andy Eichfeld, the company's chief human resources and administrative officer, of the pandemic. "It's still deadly."

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LIBBEY GLASS	)	Case No. 20-11439 (LSS)
INC., *et al.*,[1]	)	(Jointly Administered)
Debtors.	)	**Re: Docket Nos. 598**

NOTICE OF (I) EFFECTIVE DATE AND ENTRY OF ORDER CONFIRMING THE FIRST AMENDED JOINT PLAN OF REORGANIZATION FOR LIBBEY GLASS INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE AND (II) ESTABLISHING DEADLINE FOR THE FILING OF ADMINISTRATIVE CLAIMS AND CONTRACT REJECTION CLAIMS AGAINST THE DEBTORS

TO ALL CREDITORS, EQUITY INTEREST HOLDERS, AND OTHER PARTIES-IN-INTEREST:

PLEASE TAKE NOTICE that on October 15, 2020, Libbey Glass Inc. and its affiliated debtors, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**") filed the *First Amended Joint Plan of Reorganization for Libbey Glass Inc. and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code* [Docket No. 574] (together with the Plan Supplement, in each case as may be amended, modified, or supplemented from time to time, the "**Plan**").[2]

PLEASE TAKE FURTHER NOTICE that a hearing to consider confirmation of the Plan was held on October 19, 2020.

PLEASE TAKE FURTHER NOTICE that on October 20, 2020, the Bankruptcy Court entered the *Order Confirming the First Amended Joint Plan of Reorganization for Libbey Glass Inc. and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code* [Docket No. 598] (the "**Confirmation Order**").

PLEASE TAKE FURTHER NOTICE that the Plan was substantially consummated, and the Effective Date of the Plan occurred, on November 13, 2020.

PLEASE TAKE FURTHER NOTICE that the terms of the Plan, the Plan Supplement, and the Confirmation Order are effective and enforceable and deemed binding upon the Debtors, and any and all Holders of Claims or Old Parent Interests (regardless of whether such Claims or Old Parent Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan, the Confirmation Order and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

Deadline For Filing Administrative Claims and Contract Rejection Claims

PLEASE TAKE FURTHER NOTICE that **December 16, 2020**, at 5:00 p.m. (Prevailing Eastern Time) (the "**Administrative Claims Bar Date**") was established by the Bankruptcy Court as the deadline by which holders of Administrative Claims must file proofs of administrative claim against the Debtors. The proof of administrative claim form (the "**Proof of Administrative Claim Form**") is available free of charge on the Debtors' restructuring website: https://cases.primeclerk.com/libbey/.

PLEASE TAKE FURTHER NOTICE that Holders of the following Administrative Claims are **not** required to file a Proof of Administrative Claim on or before the Administrative Claims Bar Date solely with respect to such Administrative Claim: (i) an Administrative Claim against the Debtors for which a signed proof of administrative claim has already been properly filed with the Clerk of the Bankruptcy Court for the District of Delaware or the Voting and Claims Agent in a form substantially similar to the Proof of Administrative Claim Form; (ii) an Administrative Claim that has been previously allowed, and/or paid in full by the Debtors, in accordance with the Bankruptcy Code or an order of the Bankruptcy Court, (iii) an Administrative Claim that constitutes a Professional Fee Claim, and (iv) any claim of any "governmental unit," as that term is defined under the Bankruptcy Code, under section 503(b)(1)(D) of the Bankruptcy Code (collectively, the "**Excluded Administrative Claims**").

PLEASE TAKE FURTHER NOTICE that **December 16, 2020**, at 5:00 p.m. (Prevailing Eastern Time) (the "**Contract Rejection Claims Bar Date**" and together with the Administrative Claims Bar Date, the "**Applicable Bar Dates**" and each an "**Applicable Bar Date**") was established by the Bankruptcy Court as the deadline by which Holders of Claims arising from rejection of Executory Contracts or Unexpired Leases must file proofs of claim against the Debtors (the "**Contract Rejection Claims**"). The proof of claim form is available free of charge on the Debtors' restructuring website: https://cases.primeclerk.com/libbey/. A separate rejection notice will be sent to all known non-Debtor contract counterparties to such rejected contracts and leases with a proof of claim form (the "**Proof of Contract Rejection Claim Form**" and together with the Proof of Administrative Claim Form, the "**Applicable Forms**").

PLEASE TAKE FURTHER NOTICE that Contract Rejection Claims will be treated as Class 6 General Unsecured Claims.

PLEASE TAKE FURTHER NOTICE that all Holders of Administrative Claims (other than Excluded Administrative Claims) and Contract Rejection Claims must submit (by overnight mail, courier service, hand delivery, regular mail or in person) an original, written Proof of Administrative Claim Form or Proof of Contract Rejection Claim Form, as applicable, so as to be **actually received** by the Voting and Claims Agent, by no later than 5:00 p.m. (Prevailing Eastern Time) on or before December 16, 2020, at the following address: Libbey Glass Inc. Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165.

Alternatively, such holders may submit these documents electronically by completing them through the following website: https://cases.primeclerk.com/libbey/.

PLEASE TAKE FURTHER NOTICE that the Applicable Forms will be deemed timely filed only if **actually received** by the Voting and Claims Agent on or before the Applicable Bar Date. The Applicable Forms may **not** be delivered by facsimile, telecopy, or e-mail transmission. Any facsimile, telecopy, or electronic mail submissions will **not** be accepted and will **not** be deemed filed until the Applicable Form is submitted to the Voting and Claims Agent by overnight mail, courier service, hand delivery, regular mail, in person or electronically through the Voting and Claims Agent's website.

PLEASE TAKE FURTHER NOTICE that parties wishing to receive acknowledgment that their Applicable Forms were received by the Voting and Claims Agent must submit (i) a copy of the Applicable Form and (ii) a self-addressed, stamped envelope (in addition to the original Applicable Form sent to the Voting and Claims Agent).

PLEASE TAKE FURTHER NOTICE that to be valid, your Applicable Form **MUST** be (i) signed by the applicable Holder of the Administrative Claim or Contract Rejection Claim, as applicable; (ii) written in the English language; (iii) denominated in lawful currency of the United States; and (iv) submitted with copies of any supporting documentation or an explanation of why any such documentation is not available.

PLEASE TAKE FURTHER NOTICE *that any Holder of an Administrative Claim or Contract Rejection Claim, as applicable, who is required, but fails, to file the Applicable Form with the Voting and Claims Agent on or before the Applicable Bar Date shall be forever barred, estopped and enjoined from asserting such claim against the Debtors or the Reorganized Debtors, and the Debtors' and the Reorganized Debtors' property shall be forever discharged from any and all indebtedness or liability with respect to such claim*.

PLEASE TAKE FURTHER NOTICE that the Plan and the Confirmation Order may be viewed for free at the website of the Voting and Claims Agent at: https://cases.primeclerk.com/libbey/, or for a fee on the Bankruptcy Court's website at http://www.deb.uscourts.gov.

RICHARDS, LAYTON & FINGER, P.A., John H. Knight (No. 3848), Russell C. Silberglied (No. 3462), Paul N. Heath (No. 3704), Zachary I. Shapiro (No. 5103), David T. Queroli (No. 6318), One Rodney Square, 920 North King Street, Wilmington, DE 19801 -and- **LATHAM & WATKINS LLP,** George A. Davis, Keith A. Simon, David A. Hammerman, Anupama Yerramalli, Madeleine C. Parish, 885 Third Avenue, New York, New York 10022, ATTORNEYS FOR THE REORGANIZED DEBTORS

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number are: Libbey Glass Inc. (4107), Libbey Inc. (9357), Libbey.com LLC (6913), Syracuse China Company (1904), The Drummond Glass Company (0383), LGC Corp. (6034), LGAC LLC (0497), World Tableware Inc. (1231), LGFS Inc. (0975), LGAU Corp. (5531), LGA4 Corp. (5673), and LGA3 Corp. (1505). The Debtors' mailing address is P.O. Box 10060, Toledo, Ohio 43699-0060.

[2] Capitalized terms used in this notice but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

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BUSINESS WATCH

CHILDREN'S PLACE

Pandemic Damages Back-to-School Sales

Children's Place Inc.'s quarterly profit fell sharply as the children-focused apparel retailer struggled with a back-to-school shopping season upended by the Covid-19 pandemic.

The Secaucus, N.J., chain reported earnings of $13.3 million, or 91 cents a share, for its fiscal third quarter that ended Oct. 31, down from $43.1 million, or $2.77 a share, a year earlier. Sales fell to $425.6 million from $524.8 million.

Shares of Children's Place rose 5% as the company's results were better than expected. The stock, though, remains down more than 35% in 2020.

—Micah Maidenberg

LIBERTY MEDIA

Special-Purpose Company Launched

Liberty Media Corp., which has stakes in Sirius XM Holdings Inc., Live Nation Entertainment Inc. and other companies, said it is starting a special-purpose acquisition company.

Also known as blank-check companies, SPACs are typically formed for executing mergers and acquisitions. Liberty Media Acquisition Corp. said it would look for targets in the media, digital media, music, entertainment, communications, telecommunications and technology industries. The company expects to offer 50 million units at $10 each through the proposed public offering.

—Dave Sebastian

WENDY'S

Consortium to Bid For NPC Restaurants

A consortium including **Wendy's** Co. and a group of franchisees has submitted a bid to acquire the bankrupt **NPC International** Inc.'s Wendy's restaurants.

Wendy's didn't disclose the amount of its bid.

NPC is the nation's largest franchisee of Wendy's and Pizza Hut restaurants. It filed for bankruptcy in July after facing steep competition against its Pizza Hut restaurants and a high debt load. Wendy's on Thursday said several existing and new franchisees would be the ultimate buyers in most of NPC's markets.

—Dave Sebastian

Airlines See Slowdown In Bookings

Continued from page B1

ing safe, but it was the fact that we couldn't control other people in whether or not they were being safe and following protocols," she said.

Airlines still expect to accommodate more passengers over Thanksgiving. United earlier this month added 1,400 domestic flights for the week of Thanksgiving and still expects the week to be its busiest since the pandemic began to decimate travel demand in March.

TSA Administrator David Pekoske said Thursday that the agency expects daily travel volumes similar to other relatively busy weekends recently. The number of people going through the agency's security checkpoints surpassed one million on Oct. 18 for the first time since March—something that hasn't been repeated since. AAA said it expects some 2.4 million people to fly over the Thanksgiving holiday—down 47.5% from last year.

United said it doesn't expect its recovery to follow a linear path and that changes in demand could lead it to further cut flight capacity. United previously forecast that capacity would decline by about 55% year over year in the fourth quarter but tweaked its guidance Thursday to say that capacity will be down by at least that proportion.

JEFF CHIU/ASSOCIATED PRESS

United still expects Thanksgiving week to be its busiest since March.

Robin Hayes, chief executive of **JetBlue Airways** Corp., said this week that it is still too soon to predict what Thanksgiving will look like because people are booking and canceling at the last minute. While rising coronavirus case counts and more restrictions could damp demand, "we're definitely seeing interest from people flying for Thanksgiving who probably haven't taken a flight since February," he said on Tuesday.

Airlines are striking a balance between encouraging bookings they desperately need and aligning with public-health recommendations. Some recent studies, including one by the Defense Department, have indicated that the risk of infection during flights is low because of the way air flows in the cabin, especially when passengers follow airline rules to wear masks. Airlines have banned hundreds of people for refusing to comply with mask requirements. But researchers have also documented several cases in which Covid-19 likely spread among passengers.

"We can provide an environment that is as safe as possible," said Mr. Isom, American's president.

Mr. Hayes encouraged travelers to get tested before traveling. Nick Calio, president of Airlines for America, an airline trade group, said that airlines are focused on making travel as safe as possible and that people have to decide whether to travel based on their personal level of comfort and risk.

—Matt Grossman contributed to this article.

U.S. Firms View Biden As Helpful In China

By Liza Lin

U.S. companies are more optimistic about doing business in China under President-elect Joe Biden, believing that bilateral relations will be more stable than in the last four years, a postelection survey by a Shanghai-based business chamber showed.

Still, more than half of the 120 businesses polled by the American Chamber of Commerce in Shanghai said they had no plans for increasing investment in China, and a third were concerned about the personal health and safety of their employees in the country, indicating that companies needed more reassurance from Chinese authorities before committing to investing more.

A two-year trade war and a race to dominate cutting-edge technologies between the world's two largest economies under President Trump had left American businesses in China increasingly uncertain about their future. In August, the Trump administration's order to ban WeChat, the popular Chinese messaging app from **Tencent Holdings** Ltd., led to a sharp reaction by large U.S.-based multinationals, who privately approached the White House to voice their concerns.

The Amcham survey published Friday is one of the first opinion polls since Mr. Biden was voted in earlier this month that gauges how American businesses in China felt about the leadership change.

In the poll, more than 60% of the companies said they were "more optimistic" or "much more optimistic" about operating in China with a Biden administration. Only two enterprises, or less than 2%, said they were more pessimistic.

About three in 10 companies felt trade tensions between the two nations will ease within a year, an increase from about 14% of respondents in a similar poll from the summer, the survey showed.

MARKETS DIGEST

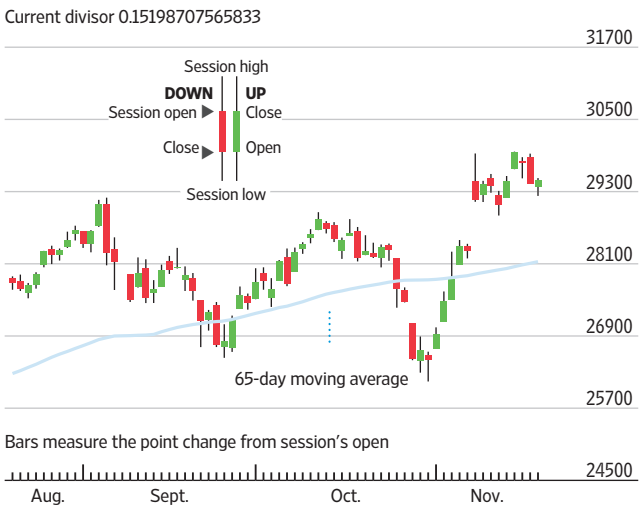
EQUITIES

Dow Jones Industrial Average

29483.23 ▲44.81, or 0.15%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	29.23	20.67
P/E estimate *	24.32	18.60
Dividend yield	2.06	2.24
All-time high	29950.44, 11/16/20	



S&P 500 Index

3581.87 ▲14.08, or 0.39%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	40.37	24.23
P/E estimate *	25.65	18.91
Dividend yield *	1.70	1.87
All-time high	3626.91, 11/16/20	

Nasdaq Composite Index

11904.71 ▲ 103.11, or 0.87%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	35.62	25.75
P/E estimate *†	31.15	22.54
Dividend yield *†	0.74	0.97
All-time high:	12056.44, 09/02/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	29524.90	29228.38	**29483.23**	44.81	0.15	29950.44	18591.93	6.2	3.3	8.1
Transportation Avg	12359.67	12183.41	**12350.75**	2.44	0.02	12434.97	6703.63	15.6	13.3	9.2
Utility Average	880.47	866.46	**872.94**	-8.43	-0.96	960.89	610.89	2.5	-0.7	4.8
Total Stock Market	37042.49	36612.49	**37018.95**	201.74	0.55	37288.44	22462.76	16.6	12.1	11.5
Barron's 400	796.41	787.57	**796.09**	5.04	0.64	800.91	455.11	13.3	8.7	5.0
Nasdaq Stock Market										
Nasdaq Composite	11912.63	11760.98	**11904.71**	103.11	0.87	12056.44	6860.67	40.0	32.7	20.6
Nasdaq 100	12000.29	11842.66	**11985.43**	90.72	0.76	12420.54	6994.29	45.0	37.2	23.8
S&P										
500 Index	3585.22	3543.84	**3581.87**	14.08	0.39	3626.91	2237.40	15.4	10.9	11.6
MidCap 400	2150.69	2120.24	**2149.15**	17.70	0.83	2159.63	1218.55	8.5	4.2	5.3
SmallCap 600	1022.32	1006.37	**1021.83**	6.50	0.64	1041.03	595.67	5.4	0.1	4.0
Other Indexes										
Russell 2000	1784.64	1764.20	**1784.13**	14.82	0.84	1791.92	991.16	12.6	6.9	6.1
NYSE Composite	13871.26	13714.27	**13863.23**	54.58	0.40	14183.20	8777.38	3.4	-0.4	4.1
Value Line	530.22	524.20	**530.15**	3.55	0.67	562.05	305.71	0.4	-4.0	-0.8
NYSE Arca Biotech	5439.75	5385.27	**5404.38**	2.70	0.05	6142.96	3855.67	12.7	6.6	9.2
NYSE Arca Pharma	667.22	660.04	**666.82**	5.10	0.77	675.64	494.36	8.4	2.0	7.7
KBW Bank	89.64	87.79	**89.54**	0.50	0.56	114.12	56.19	-17.2	-21.0	-3.4
PHLX§ Gold/Silver	136.58	134.39	**135.89**	-0.82	-0.60	161.14	70.12	44.8	27.1	18.9
PHLX§ Oil Service	38.19	36.32	**38.17**	1.31	3.54	80.99	21.47	-43.3	-51.3	-33.8
PHLX§ Semiconductor	2571.98	2511.50	**2570.22**	39.63	1.57	2570.98	1286.84	52.0	39.0	25.3
Cboe Volatility	24.52	22.56	**23.11**	-0.73	-3.06	82.69	11.54	76.0	67.7	26.4

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
iSh 1-5 Year IG Corp Bd	IGSB	8,880.6	55.04	...	unch.	55.04	55.04
SPDR S&P 500	SPY	6,455.0	356.41	-1.37	-0.38	358.07	355.87
iSh 7-10Y Treasury Bond	IEF	6,320.7	120.29	...	unch.	120.48	120.29
Playa Hotels Resorts	PLYA	3,392.9	4.46	...	unch.	4.46	4.45
Twitter	TWTR	3,249.4	43.45	-0.17	-0.39	43.80	43.42
iShares MSCI Emg Markets	EEM	2,950.1	48.60	-0.19	-0.39	48.79	48.60
Carrier Global	CARR	2,477.3	39.00	-0.13	-0.33	39.13	38.88
Viatris	VTRS	2,416.7	18.30	0.19	1.05	18.30	18.04

Percentage gainers...

Mesoblast ADR	MESO	139.0	14.53	2.74	23.24	15.50	11.73
FireEye	FEYE	1,283.5	16.90	2.66	18.68	17.20	14.24
Williams-Sonoma	WSM	425.7	108.60	7.56	7.48	109.99	99.50
360 DigiTech ADR	QFIN	358.7	13.11	0.73	5.90	13.20	12.24
Homology Medicines	FIXX	75.0	10.25	0.53	5.45	10.78	9.72

...And losers

FTS International	FTSI	1,002.9	7.05	-1.94	-21.58	12.28	6.36
BEST ADR	BEST	242.4	2.74	-0.27	-8.97	3.09	2.70
Fangdd Network Group ADR	DUO	53.7	7.50	-0.50	-6.25	9.44	6.80
Workday	WDAY	1,078.9	223.08	-7.72	-3.34	245.40	220.44
Patterson-UTI Energy	PTEN	1,210.0	4.10	-0.14	-3.30	4.24	4.10

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	891,491,563	15,085,868
Adv. volume*	574,379,821	6,657,578
Decl. volume*	283,657,071	8,086,590
Issues traded	3,179	272
Advances	1,948	154
Declines	1,113	101
Unchanged	118	17
New highs	77	3
New lows	6	0
Closing Arms†	0.80	2.45
Block trades*	5,379	132

	Nasdaq	NYSE Arca
Total volume*	5,309,045,938	189,660,773
Adv. volume*	4,482,509,434	131,425,105
Decl. volume*	780,856,423	57,530,216
Issues traded	3,673	1,407
Advances	2,293	1,087
Declines	1,270	300
Unchanged	110	20
New highs	124	24
New lows	10	3
Closing Arms†	0.31	1.74
Block trades*	47,237	929

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**The Global Dow**	**3297.19**	−7.24	−0.22	1.4
	DJ Global Index	**466.92**	0.59	0.13	7.6
	DJ Global ex U.S.	**270.24**	−0.97	−0.36	2.5
Americas	**DJ Americas**	**840.34**	4.20	0.50	10.4
Brazil	**Sao Paulo Bovespa**	**106669.90**	550.81	0.52	−7.8
Canada	**S&P/TSX Comp**	**16909.81**	19.99	0.12	−0.9
Mexico	**S&P/BMV IPC**	**41868.82**	−383.79	−0.91	−3.8
Chile	**Santiago IPSA**	**2773.82**	−56.20	−1.99	−16.8
EMEA	**Stoxx Europe 600**	**387.60**	−2.94	−0.75	−6.8
Eurozone	**Euro Stoxx**	**384.44**	−2.73	−0.70	−4.8
Belgium	**Bel-20**	**3572.69**	−42.27	−1.17	−9.7
Denmark	**OMX Copenhagen 20**	**1388.14**	4.73	0.34	22.2
France	**CAC 40**	**5474.66**	−36.79	−0.67	−8.4
Germany	**DAX**	**13086.16**	−115.73	−0.88	−1.2
Israel	**Tel Aviv**	**1423.96**	−9.95	−0.69	−15.4
Italy	**FTSE MIB**	**21536.24**	−86.42	−0.40	−8.4
Netherlands	**AEX**	**596.01**	−4.87	−0.81	−1.4
Russia	**RTS Index**	**1258.91**	−17.84	−1.40	−18.7
South Africa	**FTSE/JSE All-Share**	**56753.49**	−570.18	−0.99	−0.6
Spain	**IBEX 35**	**7930.20**	−51.30	−0.64	−17.0
Sweden	**OMX Stockholm**	**754.09**	−2.38	−0.32	10.8
Switzerland	**Swiss Market**	**10490.77**	−73.12	−0.69	−1.2
Turkey	**BIST 100**	**1313.02**	18.30	1.41	14.7
U.K.	**FTSE 100**	**6334.35**	−50.89	−0.80	−16.0
U.K.	**FTSE 250**	**19507.45**	−192.42	−0.98	−10.9
Asia-Pacific					
Australia	**S&P/ASX 200**	**6547.20**	16.10	0.25	−2.0
China	**Shanghai Composite**	**3363.09**	15.78	0.47	10.3
Hong Kong	**Hang Seng**	**26356.97**	−187.32	−0.71	−6.5
India	**S&P BSE Sensex**	**43599.96**	−580.08	−1.31	5.7
Japan	**Nikkei Stock Avg**	**25634.34**	−93.80	−0.36	8.4
Singapore	**Straits Times**	**2777.00**	−11.59	−0.42	−13.8
South Korea	**Kospi**	**2547.42**	1.78	0.07	15.9
Taiwan	**TAIEX**	**13722.43**	−50.86	−0.37	14.4
Thailand	**SET**	**1369.42**	4.83	0.35	−13.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Olema Pharmaceuticals	OLMA	49.00	30.00	157.89	49.03	19.00	...
Yatsen Holding ADR	YSG	18.40	7.90	75.24	20.80	10.50	...
FTS International	FTSI	8.99	3.81	73.55	33.00	1.01	-61.3
Arcimoto	FUV	16.00	6.56	69.49	16.16	0.97	611.1
HighPoint Resources	HPR	11.33	4.47	65.16	99.00	2.80	-81.1
AYRO	AYRO	6.18	1.94	45.75	8.75	1.80	84.6
Electrameccanica Vehicles	SOLO	9.64	2.73	39.51	9.74	0.89	410.1
Sonos	SONO	22.19	5.10	29.84	22.37	6.58	56.0
Aptevo Therapeutics	APVO	45.69	10.30	29.10	60.00	2.94	415.8
NeoGames	NGMS	21.87	4.87	28.65	22.89	17.00	...
CIIG Merger	CIIC	17.00	3.64	27.25	18.24	9.30	...
Up Fintech Holding ADR	TIGR	7.17	1.53	27.13	7.60	2.03	93.8
Kandi Technologies Group	KNDI	14.41	3.07	27.07	17.40	2.17	208.6
Corcept Therapeutics	CORT	23.44	4.78	25.62	23.55	9.70	80.7
Switchback Energy Cl A	SBE	24.70	5.02	25.51	25.43	9.38	152.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ebang International	EBON	5.34	-1.88	-26.04	14.95	3.80	...
Tantech Holdings	TANH	2.76	-0.77	-21.81	3.65	0.81	50.0
MedAvail Holdings	MDVL	9.00	-2.38	-20.91	46.20	8.89	-49.6
Legacy Acquisition Cl A	LGC	8.06	-2.11	-20.72	11.36	7.62	-21.5
Phoenix Tree Holdings ADR	DNK	3.83	-0.74	-16.19	13.90	1.27	...
GoPro Inc.	GPRO	6.91	-1.09	-13.63	8.82	2.00	72.8
E TRACS UBS BB CMCI Food	FUD	19.08	-2.80	-12.79	34.11	13.63	20.9
Berkeley Lights	BLI	81.63	-11.38	-12.24	98.93	50.26	...
Genfit ADR	GNFT	4.22	-0.57	-11.90	22.48	3.63	-72.2
Amer Virtual Cloud Techs	AVCT	4.69	-0.60	-11.34	12.96	1.45	-56.7
Kazia Therapeutics ADR	KZIA	12.00	-1.47	-10.91	15.85	2.47	62.2
Entercom Commun	ETM	2.27	-0.27	-10.63	5.22	0.75	-49.6
BeyondSpring	BYSI	10.31	-1.22	-10.58	21.50	9.38	-26.1
QIWI ADR	QIWI	15.07	-1.68	-10.03	21.64	8.62	-19.8
MeiraGTx Holdings	MGTX	12.92	-1.44	-10.03	22.32	8.82	-24.3

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Naked Brand Group	NAKD	1,128,011	2324.0	0.29	123.09	4.00	0.07
NIO ADR	NIO	231,688	51.8	48.45	7.52	54.20	1.82
Titan Pharmaceuticals	TTNP	224,240	1080.3	0.17	34.75	0.55	0.09
FuelCell Energy	FCEL	210,016	716.0	5.36	5.10	5.99	0.48
Sundial Growers	SNDL	104,652	68.2	0.26	1.51	3.88	0.14
Zomedica	ZOM	104,295	207.3	0.15	-0.55	0.50	0.06
Electrameccanica Vehicles	SOLO	87,601	680.0	9.64	39.51	9.74	0.89
General Electric	GE	86,043	-21.2	9.66	-0.72	13.26	5.48
Apple	AAPL	73,589	-52.7	118.64	0.52	137.98	53.15
Macy's	M	64,231	160.7	9.18	2.11	18.57	4.38

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

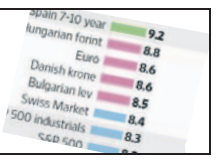
Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
WisdomTree Japan SC	DFJ	1,129	14528	70.53	-0.51	75.89	48.00
CIIG Merger	CIIC	33,481	7928	17.00	27.25	18.24	9.30
Forum Merger III	FIII	4,023	4126	10.85	10.71	13.50	9.67
GigCapital3	GIK	1,680	3229	10.75	8.81	12.13	9.79
HighPoint Resources	HPR	13,982	2960	11.33	65.16	99.00	2.80
Colonnade Acqn Cl A	CLA	1,065	2937	9.74	0.52	10.00	9.54
AdvisorShares Sage Core	HOLD	154	2587	98.80	0.05	100.35	93.52
Arcimoto	FUV	22,670	2299	16.00	69.49	16.16	0.97
Opiant Pharmaceuticals	OPNT	438	2257	8.88	11.28	15.68	6.79
WisdomTree Europe SC Div	DFE	707	2237	58.16	0.02	65.93	34.63

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

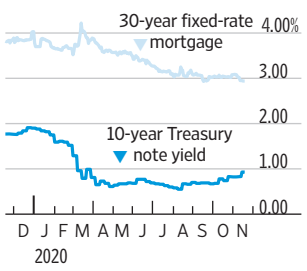


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**2.94%**
East Boston Savings Bank	**2.50%**
Boston, MA	800-657-EBSB
MidWestOne Bank	**2.50%**
Iowa City, IA	800-247-4418
Charter Bank	**2.63%**
Eau Claire, WI	715-832-4254
First National Bank	**2.63%**
Waverly, IA	319-266-2000
Farmers State Bank	**2.75%**
Waterloo, IA	877-FSB-1879

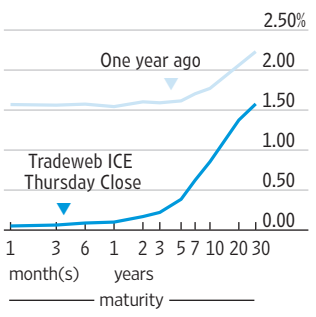
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.00-0.25**	0.00-0.25	0.00	1.50	**-1.00**
Prime rate*	**3.25**	3.25	3.25	4.75	**-1.00**
Libor, 3-month	**0.21**	0.22	0.21	1.96	**-1.23**
Money market, annual yield	**0.21**	0.21	0.19	0.58	**-0.11**
Five-year CD, annual yield	**0.58**	0.59	0.58	1.42	**-0.90**
30-year mortgage, fixed†	**2.94**	3.02	2.93	4.22	**-0.96**
15-year mortgage, fixed†	**2.45**	2.48	2.45	3.57	**-0.86**
Jumbo mortgages, $510,400-plus†	**2.91**	3.05	2.91	4.36	**-1.35**
Five-year adj mortgage (ARM)†	**3.21**	3.21	2.85	4.61	**-0.33**
New-car loan, 48-month	**4.04**	4.14	4.04	4.50	**1.03**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

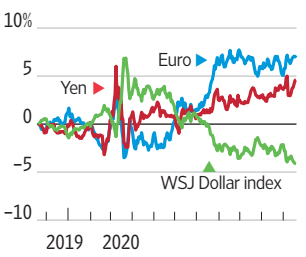
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2462.750	**0.590**	0.600	1.860	0.400	**7.729**	5.249
U.S. Treasury Long, Barclays	4778.060	**1.440**	1.490	2.340	0.980	**16.740**	10.676
Aggregate, Barclays	2284.000	**1.190**	1.230	2.380	1.020	**7.295**	5.339
Fixed-Rate MBS, Barclays	2227.840	**1.320**	1.340	2.690	0.930	**4.051**	3.725
High Yield 100, ICE BofA	3253.583	**4.037**	4.217	10.740	3.589	**4.614**	4.651
Muni Master, ICE BofA	591.690	**0.971**	1.077	3.441	0.838	**5.066**	4.298
EMBI Global, J.P. Morgan	n.a.	**n.a.**	4.538	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0125	80.2926	34.1
Brazil real	.1885	5.3057	32.0
Canada dollar	.7649	1.3074	0.6
Chile peso	.001317	759.20	2.7
Colombia peso	.000274	3649.95	11.2
Ecuador US dollar	1	1	unch
Mexico peso	.0495	20.1963	6.7
Uruguay peso	.02343	42.6850	14.9
Asia-Pacific			
Australian dollar	.7283	1.3731	−3.6
China yuan	.1519	6.5835	−5.5
Hong Kong dollar	.1290	7.7530	−0.5
India rupee	.01349	74.110	3.9
Indonesia rupiah	.0000706	14155	2.0
Japan yen	.009638	103.75	−4.5
Kazakhstan tenge	.002332	428.74	12.3
Macau pataca	.1252	7.9900	−0.3
Malaysia ringgit	.2439	4.1005	0.2
New Zealand dollar	.6918	1.4455	−2.7
Pakistan rupee	.00623	160.417	3.5
Philippines peso	.0207	48.331	−4.7
Singapore dollar	.7436	1.3448	−0.1
South Korea won	.0008976	1114.09	−3.5
Sri Lanka rupee	.0054045	185.03	2.0
Taiwan dollar	.03506	28.526	−4.6
Thailand baht	.03293	30.370	2.0
Vietnam dong	.00004315	23178	0.02
Europe			
Czech Rep. koruna	.04508	22.184	−2.2
Denmark krone	.1594	6.2751	−5.8
Euro area euro	1.1874	.8422	−5.6
Hungary forint	.003302	302.89	2.6
Iceland krona	.007361	135.85	12.2
Norway krone	.1111	8.9994	2.5
Poland zloty	.2659	3.7604	−0.9
Russia ruble	.01312	76.236	22.8
Sweden krona	.1163	8.5966	−8.2
Switzerland franc	1.0979	.9108	−5.9
Turkey lira	.1324	7.5516	26.9
Ukraine hryvnia	.0351	28.4500	20.2
UK pound	1.3264	.7539	−0.03
Middle East/Africa			
Bahrain dinar	2.6522	.3770	unch
Egypt pound	.0641	15.6041	−2.8
Israel shekel	.2987	3.3481	−3.1
Kuwait dinar	3.2700	.3058	0.9
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2747	3.641	−0.1
Saudi Arabia riyal	.2666	3.7505	−0.02
South Africa rand	.0649	15.4078	10.1

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.03	−0.02	−0.03	−2.83

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**672.07**	-3.70	-0.55	675.77	433.70	7.79	4.63
TR/CC CRB Index	**155.03**	-0.69	-0.44	187.39	106.29	-14.22	-16.55
Crude oil, $ per barrel	**41.74**	-0.08	-0.19	63.27	-37.63	-28.75	-31.64
Natural gas, $/MMBtu	**2.592**	-0.120	-4.42	3.354	1.482	0.97	18.41
Gold, $ per troy oz.	**1861.10**	-12.40	-0.66	2051.50	1453.40	27.20	22.48

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.1995	3.2000		3.1995	**3.2035**	0.0055	745
March'21	3.2085	3.2280		3.1855	**3.2200**	0.0075	112,238
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1865.80	1865.80		1856.00	**1861.10**	−12.40	169
Dec	1872.00	1872.60		1850.00	**1861.50**	−12.40	232,785
Jan'21	1874.80	1875.00	▼	1854.50	**1864.80**	−12.30	3,331
Feb	1877.00	1877.80		1855.70	**1866.90**	−12.30	220,127
April	1877.30	1879.40		1860.00	**1871.10**	−12.10	51,601
June	1884.70	1884.70		1863.20	**1874.40**	−12.20	25,241
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**2317.40**	−33.90	25
March'21	2336.20	2365.10		2294.40	**2336.50**	−31.80	5,655
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov	...	...		...	**948.20**	1.50	135
Jan'21	950.30	959.00		936.10	**951.50**	0.60	50,684
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	...	...		...	**24.033**	−0.400	137
March'21	24.530	24.530		23.790	**24.164**	−0.394	80,350
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	41.61	41.98		41.08	**41.74**	−0.08	58,928
Jan'21	41.87	42.15		41.26	**41.90**	−0.11	426,611
Feb	42.06	42.36		41.52	**42.11**	−0.13	199,929
March	42.31	42.58		41.80	**42.34**	−0.15	170,254
June	42.92	43.16		42.42	**42.88**	−0.20	197,004
Dec	43.30	43.56		42.89	**43.22**	−0.25	279,871
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	1.2640	1.2794		1.2550	**1.2707**	.0067	51,260
Jan'21	1.2696	1.2852		1.2618	**1.2766**	.0055	108,281
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	1.1545	1.1701		1.1423	**1.1625**	−.0004	53,597
Jan'21	1.1549	1.1670		1.1429	**1.1596**	−.0030	122,247
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	2.715	2.744		2.525	**2.592**	−.120	48,901
Jan'21	2.842	2.865		2.656	**2.720**	−.118	295,412
Feb	2.821	2.843		2.640	**2.703**	−.115	99,131
March	2.783	2.793		2.596	**2.659**	−.108	174,957
April	2.695	2.702		2.527	**2.584**	−.096	86,693
Oct	2.837	2.842		2.705	**2.761**	−.067	103,198

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	424.50	425.50		418.75	**422.50**	−3.25	257,589
March'21	429.00	430.75		424.25	**427.25**	−3.25	813,664
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	298.50	299.75		295.00	**297.25**	−.25	2,552
March'21	314.25	315.00	▲	310.75	**312.00**	−1.00	3,233
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1174.00	1181.25		1161.75	**1177.50**	1.75	336,102
March	1172.50	1178.25		1161.00	**1175.50**	.75	233,964
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	394.90	395.20		390.70	**393.70**	−1.20	79,311
Jan'21	393.80	394.00		389.40	**392.30**	−1.50	126,030
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	38.45	38.96	▲	37.99	**38.81**	.35	67,418
Jan'21	38.19	38.68	▲	37.73	**38.51**	.30	139,956
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	12.45	12.45		12.39	**12.44**	−.01	8,551
March	12.64	12.64		12.59	**12.63**	−.00	257
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	598.75	600.25		589.75	**591.75**	−6.00	52,900
March'21	606.75	608.25		597.00	**598.75**	−7.75	190,621
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	557.25	560.75		546.75	**548.75**	−9.00	28,514
March'21	565.25	569.50		555.00	**557.00**	−9.25	118,701
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	137.100	137.375		136.750	**136.775**	−.250	1,132
Jan'21	137.500	137.950		134.225	**135.550**	−1.750	20,311
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	110.500	110.625		107.675	**108.250**	−2.400	34,084
Feb'21	113.050	113.150		109.825	**110.525**	−2.625	107,022
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	65.375	65.500		63.500	**63.700**	−2.100	30,301
Feb'21	65.175	65.450		62.900	**63.050**	−2.850	77,921
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	595.20	627.70		593.50	**616.90**	21.20	1,897
March	567.00	597.50		567.00	**588.50**	14.90	567
Milk (CME)-200,000 lbs., cents per lb.							
Nov	23.10	23.15		23.10	**23.12**	−.03	5,515
Dec	16.01	16.09		15.55	**15.59**	−.42	5,594
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,915	2,915	▲	2,915	**2,915**	84	1,162
March'21	2,598	2,670		2,576	**2,665**	85	89,458
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	119.80	121.00		118.65	**120.65**	.90	1,927
March'21	122.50	124.40		121.15	**123.20**	.35	116,992
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	15.45	15.52		15.22	**15.28**	−.17	428,959
May	14.53	14.57		14.34	**14.42**	−.12	221,913
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	29.71	29.71		29.71	**29.71**	.01	1,780
March	29.10	29.10		29.10	**29.15**	.15	3,267
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	69.50	69.90		69.15	**69.32**	−.36	8,387
March'21	71.83	72.09		71.42	**71.67**	−.16	135,973
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	128.00	128.50		124.25	**127.90**	−.45	7,525
March	128.35	128.35		123.45	**127.70**	−.80	2,812

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	216-180	218-280		216-180	**217-210**	1-22.0	1,007,815
March'21	214-310	217-060		214-260	**216-000**	1-22.0	23,539
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	172-250	173-290		172-240	**173-080**	23.0	1,192,374
March'21	174-030	175-080		174-010	**174-180**	24.0	77,087
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	138-070	138-165		138-070	**138-115**	5.5	3,129,418
March'21	137-275	138-040		137-260	**137-310**	5.5	152,448
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	125-160	125-195		125-160	**125-177**	2.0	3,055,774
March'21	125-270	125-297		125-260	**125-277**	2.0	152,726
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	110-116	110-124		110-116	**110-120**	.2	1,967,443
March'21	110-116	110-122		110-115	**110-119**	.4	93,800
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	99.9125	99.9125		99.9100	**99.9125**	.0025	146,741
Jan'21	99.9150	99.9250		99.9150	**99.9250**	.0050	153,479
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	101-075	101-160		101-050	**101-090**	7.5	151,965
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	99.7450	99.7550		99.7425	**99.7525**	.0050	1,101,434
March'21	99.7850	99.7900		99.7800	**99.7850**	.0050	1,131,853
June	99.7900	99.7950		99.7850	**99.7900**	.0050	878,348
Dec	99.7500	99.7550		99.7450	**99.7500**	...	867,219

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.9633	.9645		.9598	**.9637**	.0002	165,462
March'21	.9641	.9658		.9612	**.9651**	.0002	2,112
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7646	.7662		.7621	**.7655**	−.0009	132,736
March'21	.7650	.7665		.7624	**.7658**	−.0010	2,729
British Pound (CME)-£62,500; $ per £							
Dec	1.3268	1.3281		1.3197	**1.3257**	−.0027	134,883
March'21	1.3252	1.3290		1.3208	**1.3267**	−.0027	2,847
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0982	1.0996		1.0948	**1.0990**	−.0004	50,284
March'21	1.1012	1.1028		1.0982	**1.1023**	−.0004	550
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.7304	.7307		.7256	**.7292**	−.0029	127,747
March'21	.7309	.7311		.7261	**.7296**	−.0030	720
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.04905	.04959		.04882	**.04957**	.00033	131,614
March'21	.04859	.04908		.04834	**.04906**	.00033	1,498
Euro (CME)-€125,000; $ per €							
Dec	1.1860	1.1889		1.1822	**1.1882**	.0012	627,588
March'21	1.1882	1.1917		1.1850	**1.1909**	.0012	5,771

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	29370	29476		29182	**29443**	52	88,784
March'21	29280	29368		29096	**29344**	51	6,175
S&P 500 Index (CME)-$250 x index							
Dec	3550.40	3573.20		3543.10	**3580.10**	15.20	27,338
March'21	...	...		...	**3571.60**	15.00	26
Mini S&P 500 (CME)-$50 x index							
Dec	3562.00	3582.75		3542.25	**3580.00**	15.00	2,483,643
March'21	3556.00	3574.50		3534.50	**3571.50**	15.00	47,261
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2128.90	2149.30		2113.20	**2148.20**	19.20	53,342
March'21	...	2138.70		2112.50	**2144.60**	18.70	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11876.00	12000.00		11804.50	**11987.25**	90.25	232,931
March'21	11883.00	11992.00		11800.50	**11981.50**	90.00	4,264
Mini Russell 2000 (CME)-$50 x index							
Dec	1765.40	1784.50		1753.80	**1783.00**	14.70	549,415
Mini Russell 1000 (CME)-$50 x index							
Dec	1995.60	2007.70		1986.10	**2006.90**	10.30	9,401
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	92.51	92.72		92.23	**92.28**	−.03	29,625
March'21	92.45	92.62		92.19	**92.23**	−.03	900

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, November 19, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**52.750**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.600**
Metals	
Gold, per troy oz	
Engelhard industrial	**1857.00**
Handy & Harman base	**1857.35**
Handy & Harman fabricated	**2061.66**
LBMA Gold Price AM	***1877.20**
LBMA Gold Price PM	***1876.10**
Krugerrand,wholesale-e	**1938.04**
Maple Leaf-e	**1956.68**
American Eagle-e	**1956.68**
Mexican peso-e	**2254.82**
Austria crown-e	**1829.60**
Austria phil-e	**1956.68**
Silver, troy oz.	
Engelhard industrial	**23.8500**
Handy & Harman base	**23.9150**
Handy & Harman fabricated	**29.8940**
LBMA spot price	***£18.3100**
(U.S.$ equivalent)	***24.3150**
Coins,wholesale $1,000 face-a	**18175**
Other metals	
LBMA Platinum Price PM	***937.0**
Platinum,Engelhard industrial	**947.0**
Palladium,Engelhard industrial	**2325.0**

	Thursday
Aluminum, LME, $ per metric ton	***1978.0**
Copper,Comex spot	**3.2035**
Iron Ore, 62% Fe CFR China-s	**128.3**
Shredded Scrap, US Midwest-s,m	**287**
Steel, HRC USA, FOB Midwest Mill-s	**748**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6300**
Cotton,11/16 std lw-mdMphs-u	**0.6842**
Cotlook 'A' Index-t	***77.65**
Hides,hvy native steers piece fob-u	**34.000**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**125**
Corn,No. 2 yellow,Cent IL-bp,u	**4.1300**
Corn gluten feed,Midwest-u,w	**142.0**
Corn gluten meal,Midwest-u,w	**531.1**
Cottonseed meal-u,w	**390**
Hominy feed,Cent IL-u,w	**108**
Meat-bonemeal,50% pro Mnpls-u,w	**260**
Oats,No.2 milling,Mnpls-u	**3.1625**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.38**
Sorghum,(Milo) No.2 Gulf-u	**6.3250**
SoybeanMeal,Cent IL,rail,ton48%-u	**391.70**
Soybeans,No.1 yllw IL-bp,u	**11.6200**
Wheat,Spring14%-pro Mnpls-u	**6.9125**
Wheat,No.2 soft red,St.Louis-u	**6.1175**
Wheat - Hard - KC (USDA) $ per bu-u	**5.7375**

	Thursday
Wheat,No.1soft white,Portld,OR-u	**6.1500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**194.85**
select 1-3,600-900 lbs.-u	**174.55**
Broilers, National comp wtd. avg.-u,w	**0.7496**
Butter,AA Chicago	**1.3700**
Cheddar cheese,bbl,Chicago	**140.00**
Cheddar cheese,blk,Chicago	**159.75**
Milk,Nonfat dry,Chicago lb.	**108.00**
Coffee,Brazilian,Comp	**1.1425**
Coffee,Colombian, NY	**1.6927**
Eggs,large white,Chicago-u	**1.0150**
Flour,hard winter KC	**15.70**
Hams,17-20 lbs,Mid-US fob-u	**0.70**
Hogs,Iowa-So. Minnesota-u	**65.86**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.8223**
Steers,Tex.-Okla. Choice-u	**110.04**
Steers,feeder,Okla. City-u,w	**147.13**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**41.5000**
Grease,choice white,Chicago-h	**0.2900**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3981**
Tallow,bleach;Chicago-h	**0.3250**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 11/18

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, November 19, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	**XLC**	64.03	**0.61**	19.4
CnsmrDiscSelSector	**XLY**	154.50	**0.49**	23.2
CnsStapleSelSector	**XLP**	66.92	**0.27**	6.3
FinSelSectorSPDR	**XLF**	27.42	**0.33**	−10.9
FT DJ Internet	**FDN**	200.33	**1.41**	44.0
HealthCareSelSect	**XLV**	109.05	**−0.07**	7.1
IndSelSectorSPDR	**XLI**	87.45	**0.25**	7.3
InvscQQQI	**QQQ**	292.38	**0.78**	37.5
InvscS&P500EW	**RSP**	121.43	**0.50**	4.9
iSh3-7YTreasuryBd	**IEI**	132.85	**0.04**	5.6
iShCoreDivGrowth	**DGRO**	43.17	**0.30**	2.6
iShCoreMSCIEAFE	**IEFA**	66.18	**0.73**	1.4
iShCoreMSCIEM	**IEMG**	58.51	**0.21**	8.8
iShCoreMSCITotInt	**IXUS**	64.03	**0.53**	3.4
iShCoreS&P500	**IVV**	359.04	**0.41**	11.1
iShCoreS&P MC	**IJH**	214.47	**0.88**	4.2
iShCoreS&P SC	**IJR**	83.97	**0.59**	0.1
iShS&PTotIUSStkMkt	**ITOT**	81.67	**0.55**	12.4
iShCoreUSAggBd	**AGG**	118.17	**0.19**	5.2
iShSelectDividend	**DVY**	92.79	**0.01**	−12.2
iShESGAwareUSA	**ESGU**	81.90	**0.54**	14.8
iShEdgeMSCIMinEAFE	**EFAV**	71.95	**0.91**	−3.5
iShEdgeMSCIMinUSA	**USMV**	66.47	**0.18**	1.3
iShEdgeMSCIUSAMom	**MTUM**	151.95	**0.81**	21.0
iShEdgeMSCIUSAQual	**QUAL**	111.29	**0.13**	10.2
iSh5-10YIGCorpBd	**IGIB**	61.46	**0.33**	6.0
iShGoldTr	**IAU**	17.81	**−0.17**	22.8
iShiBoxx$InvGrCpBd	**LQD**	137.69	**0.56**	7.6
iShiBoxx$HYCpBd	**HYG**	86.08	**0.34**	−2.1
iShJPMUSDEmgBd	**EMB**	114.04	**0.23**	−0.5
iShMBSETF	**MBB**	110.16	**0.03**	1.9
iShMSCI ACWI	**ACWI**	86.56	**0.51**	9.2

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShMSCI EAFE	**EFA**	70.14	**0.70**	1.0
iShMSCIEmgMarkets	**EEM**	48.79	**0.16**	8.7
iShMSCIJapan	**EWJ**	64.02	**0.66**	8.1
iShNatlMuniBd	**MUB**	116.70	**0.26**	2.4
iSh1-5YIGCorpBd	**IGSB**	55.04	**0.11**	2.6
iShPfd&Incm	**PFF**	37.60	**0.16**	0.0
iShRussell1000Gwth	**IWF**	226.71	**0.66**	28.9
iShRussell1000	**IWB**	201.07	**0.51**	12.7
iShRussell1000Val	**IWD**	130.74	**0.28**	−4.2
iShRussell2000	**IWM**	177.31	**0.77**	7.0
iShRussellMid-Cap	**IWR**	64.61	**0.83**	8.4
iShS&P500Growth	**IVW**	60.85	**0.63**	25.7
iShS&P500Value	**IVE**	122.99	**0.15**	−5.5
iShShortTreaBd	**SHV**	110.68	**...**	0.2
iShSilver	**SLV**	22.42	**−0.58**	34.4
iShTIPSBondETF	**TIP**	125.54	**0.10**	7.7
iSh1-3YTreasuryBd	**SHY**	86.36	**0.02**	2.0
iSh7-10YTreasuryBd	**IEF**	120.29	**0.11**	9.1
iSh20+YTreasuryBd	**TLT**	160.09	**0.51**	18.2
iShRussellMCGrowth	**IWP**	189.44	**1.51**	24.2
iShUSTreasuryBdETF	**GOVT**	27.70	**0.14**	6.8
JPM UltShtIncm	**JPST**	50.79	**0.02**	0.7
PIMCOEnhShMaturity	**MINT**	102.00	**0.00**	0.4
SPDR BlmBarcHYBd	**JNK**	107.27	**0.36**	−2.1
SPDRBloomBar1-3MTB	**BIL**	91.53	**...**	0.1
SPDR Gold	**GLD**	175.16	**−0.19**	22.6
SchwabIntEquity	**SCHF**	34.52	**0.58**	2.6
SchwabUS BrdMkt	**SCHB**	86.16	**0.56**	12.1
SchwabUS Div	**SCHD**	62.29	**0.31**	7.5
SchwabUS LC	**SCHX**	86.54	**0.53**	12.7
SchwabUS LC Grw	**SCHG**	120.91	**0.73**	30.1
SchwabUS SC	**SCHA**	80.72	**0.71**	6.7
Schwab US TIPs	**SCHP**	61.17	**0.13**	8.0

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SPDR DJIA Tr	**DIA**	295.33	**0.19**	3.6
SPDR S&PMdCpTr	**MDY**	392.11	**0.89**	4.5
SPDR S&P 500	**SPY**	357.78	**0.42**	11.2
SPDR S&P Div	**SDY**	103.65	**0.06**	−3.6
TechSelectSector	**XLK**	121.36	**0.81**	32.4
UtilitiesSelSector	**XLU**	63.53	**−1.00**	−1.7
VanEckGoldMiner	**GDX**	35.52	**−0.84**	21.3
VangdInfoTech	**VGT**	327.66	**1.10**	33.8
VangdSC Val	**VBR**	132.39	**0.61**	−3.4
VangdSC Grwth	**VBK**	242.06	**1.25**	21.8
VangdExtMkt	**VXF**	149.08	**1.29**	18.3
VangdDivApp	**VIG**	137.18	**0.26**	10.0
VangdFTSEDevMk	**VEA**	44.87	**0.61**	1.8
VangdFTSE EM	**VWO**	47.57	**0.25**	7.0
VangdFTSE Europe	**VGK**	57.63	**0.70**	−1.7
VangdFTSEAWxUS	**VEU**	55.57	**0.49**	3.4
VangdGrowth	**VUG**	239.13	**0.78**	31.3
VangdHlthCr	**VHT**	212.62	**0.09**	10.9
VangdHiDiv	**VYM**	88.18	**0.24**	−5.9
VangdIntermBd	**BIV**	93.33	**0.11**	7.0
VangdIntrCorpBd	**VCIT**	96.75	**0.26**	5.9
VangdLC	**VV**	167.17	**0.50**	13.1
VangdMC	**VO**	195.90	**0.78**	9.9
VangdMBS	**VMBS**	54.12	**0.09**	1.8
VangdRealEst	**VNQ**	85.07	**0.39**	−8.3
VangdS&P500ETF	**VOO**	328.69	**0.42**	11.1
VangdST Bond	**BSV**	82.82	**0.02**	2.7
VangdSTCpBd	**VCSH**	82.99	**0.11**	2.4
VangdSC	**VB**	179.07	**0.98**	8.1
VangdTotalBd	**BND**	88.30	**0.20**	5.3
VangdTotIntBd	**BNDX**	58.43	**0.09**	3.3
VangdTotIntStk	**VXUS**	57.34	**0.58**	3.0
VangdTotalStk	**VTI**	184.20	**0.56**	12.6
VangdTotlWrld	**VT**	87.84	**0.62**	8.5
VangdValue	**VTV**	114.42	**0.14**	−4.5

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 19, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '20	Oct. '19
U.S. consumer price index			
All items	**260.388**	0.04	1.2
Core	**269.328**	0.10	1.6

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**3.25**	3.25	4.75	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.10**	0.10	0.75	0.10
Overnight repurchase				
U.S.	**0.06**	0.11	1.65	-0.07

U.S. government rates

	Latest	Week ago	52-WEEK High	Low
Discount				
	0.25	0.25	2.25	0.25
Federal funds				
Effective rate	**0.0900**	0.0900	1.6200	0.0600
High	**0.1000**	0.1000	1.6500	0.1000
Low	**0.0500**	0.0500	1.5800	0.0100
Bid	**0.0800**	0.0800	1.6000	0.0100
Offer	**0.1000**	0.1000	1.6300	0.0500
Treasury bill auction				
4 weeks	**0.070**	0.085	1.620	0.000
13 weeks	**0.090**	0.100	1.560	0.000
26 weeks	**0.100**	0.110	1.580	0.080

	Latest	Week ago	52-WEEK High	Low
Libor				
One month	**0.14550**	0.14088	1.80475	0.12663
Three month	**0.21263**	0.22100	1.96050	0.20500
Six month	**0.25550**	0.25138	1.92438	0.23375
One year	**0.33863**	0.34050	2.01200	0.32763
Euro Libor				
One month	**-0.577**	-0.574	-0.360	-0.621
Three month	**-0.543**	-0.533	-0.142	-0.546
Six month	**-0.519**	-0.512	-0.052	-0.526
One year	**-0.468**	-0.455	0.008	-0.474
Secured Overnight Financing Rate				
	0.07	0.10	1.65	0.01

Secondary market

	Latest	Week ago	52-Week high	low
Fannie Mae				
30-year mortgage yields				
30 days	**1.885**	1.949	3.362	1.751
60 days	**1.910**	1.972	3.370	1.804

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**0.073**	57.040	1.720	0.002
MBS	**0.080**	19.600	1.763	0.011

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	2.00	2.00	3.50	2.00
Commercial paper (AA financial)				
90 days	**0.17**	n.a.	2.53	0.04

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**2.72**	2.84	3.66
15-year fixed	**2.28**	2.34	3.15
Five-year ARM	**2.85**	3.11	3.39

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of November 18, 2020. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2284.00	7.1	U.S. Aggregate	**1.190**	1.020	2.380
U.S. Corporate Indexes Bloomberg Barclays					
3424.55	8.8	U.S. Corporate	**1.860**	1.820	4.580
3086.59	6.6	Intermediate	**1.240**	1.230	4.400
5126.50	12.5	Long term	**2.850**	2.730	4.930
698.46	8.3	Double-A-rated	**1.460**	1.300	3.360
908.93	8.4	Triple-B-rated	**2.170**	2.170	5.350

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, November 19, 2020

Stock	Sym	Close	Net Chg
A B C			
ABB	**ABB**	26.92	-0.61
AcadiaPharm	**ACAD**	53.61	-0.21
AECOM	**ACM**	50.47	0.21
AES	**AES**	20.88	-0.49
Aflac	**AFL**	43.72	0.86
AGCO	**AGCO**	92.12	-0.59
AGNC Invt	**AGNC**	15.09	-0.16
Ansys	**ANSS**	324.12	6.13
ASETech	**ASX**	5.17	0.05
ASML	**ASML**	423.36	-0.45
AT&T	**T**	28.28	-0.34
AbbottLabs	**ABT**	111.00	1.23
AbbVie	**ABBV**	99.67	0.95
Abiomed	**ABMD**	270.61	4.40
AcceleronPharma	**XLRN**	110.92	1.66
Accenture	**ACN**	243.20	3.47
ActivisionBliz	**ATVI**	75.93	0.43
AdaptiveBiotech	**ADPT**	**45.51**	**-2.96**
Adobe	**ADBE**	466.41	6.94
AdvanceAuto	**AAP**	146.08	-2.02
AdvMicroDevices	**AMD**	85.54	3.00
Aegon	**AEG**	3.53	0.03
AgilentTechs	**A**	108.68	2.73
AgnicoEagle	**AEM**	67.30	-1.53
AirProducts	**APD**	270.36	2.66
AkamaiTech	**AKAM**	101.50	0.91
Albemarle	**ALB**	125.80	-0.74
Albertsons	**ACI**	15.75	...
Alcon	**ALC**	63.34	0.16
AlexandriaRlEst	**ARE**	163.74	1.21
AlexionPharm	**ALXN**	122.05	-1.42
Alibaba	**BABA**	259.89	4.06
AlignTech	**ALGN**	441.35	-3.26
Alleghany	**Y**	600.07	-8.59
Allegion	**ALLE**	114.13	-0.43
AlliantEnergy	**LNT**	52.47	-0.59
Allstate	**ALL**	100.37	0.30
AllyFinancial	**ALLY**	29.89	-0.19
AlnylamPharm	**ALNY**	123.81	-1.64
Alphabet A	**GOOGL**	1758.57	17.93
Alphabet C	**GOOG**	1763.92	17.14
Alteryx	**AYX**	115.28	3.09
i AlticeUSA	**ATUS**	31.85	0.33
Altria	**MO**	40.06	-0.11
AlumofChina	**ACH**	7.03	-0.12
Amazon.com	**AMZN**	3117.02	11.56
Ambev	**ABEV**	2.80	0.03
Amcor	**AMCR**	11.92	0.08
Amdocs	**DOX**	64.25	0.28
Amedisys	**AMED**	240.37	-1.52
Amerco	**UHAL**	404.43	-5.37
Ameren	**AEE**	78.35	-0.71
AmericaMovil	**AMX**	14.14	-0.14
AmericaMovil A	**AMOV**	13.70	-0.35
AmerAirlines	**AAL**	12.79	0.05
AEP	**AEP**	82.45	-1.68
AmerExpress	**AXP**	114.14	-0.10
AmericanFin	**AFG**	89.02	0.03
AmHomes4Rent	**AMH**	28.57	0.05
AIG	**AIG**	38.54	-0.01
AmerTowerREIT	**AMT**	238.43	0.73
AmerWaterWorks	**AWK**	156.65	0.46
AmericoldRealty	**COLD**	35.02	-0.18
Ameriprise	**AMP**	183.63	0.30
AmerisourceBrgn	**ABC**	101.90	-1.54
Ametek	**AME**	118.18	-1.06
Amgen	**AMGN**	224.67	-3.09
Amphenol	**APH**	127.20	1.40
AnalogDevices	**ADI**	136.17	2.94
Anaplan	**PLAN**	65.75	-0.50
AngloGoldAsh	**AU**	22.22	-0.29
AB InBev	**BUD**	65.97	0.08
AnnalyCap	**NLY**	7.84	-0.13
Anthem	**ANTM**	311.85	-10.53
Aon	**AON**	202.92	-0.44
ApolloGlbMgmt	**APO**	44.70	-0.16
i **Appian**	**APPN**	**119.00**	**8.07**
Apple	**AAPL**	118.64	0.61
i ApplMaterials	**AMAT**	77.25	1.54
Aptargroup	**ATR**	127.23	0.86
Aptiv	**APTV**	115.36	0.31
Aramark	**ARMK**	35.26	1.29
ArcelorMittal	**MT**	16.37	0.03
ArchCapital	**ACGL**	34.87	-0.02
ArcherDaniels	**ADM**	48.92	-0.35
AresMgmt	**ARES**	45.01	0.23
arGEN-X	**ARGX**	264.15	6.98
AristaNetworks	**ANET**	272.87	0.84
ArrowElec	**ARW**	88.44	0.93
ArrowheadPharm	**ARWR**	68.92	0.56
AscendisPharma	**ASND**	151.20	-1.51
AspenTech	**AZPN**	131.04	2.56
Assurant	**AIZ**	134.92	-0.70
AstraZeneca	**AZN**	54.03	0.04
Athene	**ATH**	43.02	-0.18
Atlassian	**TEAM**	199.45	5.75
AtmosEnergy	**ATO**	95.10	-1.07
Autodesk	**ADSK**	256.88	4.66
Autohome	**ATHM**	99.84	1.61
Autoliv	**ALV**	89.82	0.45
ADP	**ADP**	173.63	0.47
AutoZone	**AZO**	1133.76	2.11
Avalara	**AVLR**	164.05	7.27
Avalonbay	**AVB**	170.30	0.70
Avangrid	**AGR**	46.75	-0.82
Avantor	**AVTR**	26.59	0.04
AveryDennison	**AVY**	147.03	-0.40
AxaltaCoating	**AXTA**	28.24	0.05
AxonEnterprise	**AAXN**	123.10	3.27
BCE	**BCE**	43.44	0.16
BHP Group	**BHP**	53.08	-0.25
BHP Group	**BBL**	43.37	-0.16
BP	**BP**	19.53	-0.03
Baidu	**BIDU**	136.48	-5.59
BakerHughes	**BKR**	18.31	-0.27
Ball	**BLL**	97.91	1.35
BancoBilbaoViz	**BBVA**	**4.24**	**0.21**
BancoBradesco	**BBDO**	4.17	0.05
BancodeChile	**BCH**	18.68	-0.18
BancSanBrasil	**BSBR**	7.33	0.15
BcoSantChile	**BSAC**	17.75	0.08
BcoSantMex	**BSMX**	5.00	0.06
BancoSantander	**SAN**	2.77	0.05
BanColombia	**CIB**	29.87	-0.37
BankofAmerica	**BAC**	26.98	...
BankofMontreal	**BMO**	70.68	0.73
BankNY Mellon	**BK**	38.49	-0.25
BkNovaScotia	**BNS**	48.28	0.22
Barclays	**BCS**	7.35	...
BarrickGold	**GOLD**	24.18	-0.28
BauschHealth	**BHC**	19.63	0.32
BaxterIntl	**BAX**	78.88	-1.54
BectonDicknsn	**BDX**	232.90	-0.57
BeiGene	**BGNE**	281.91	-1.81
BentleySystems	**BSY**	35.12	0.95
Berkley	**WRB**	66.86	-2.05
BerkHathwy B	**BRK.B**	229.53	-0.54
BerkHathwy A	**BRK.A**	345000	-591.99
i BerryGlobal	**BERY**	55.15	1.67
BestBuy	**BBY**	118.83	1.06
BeyondMeat	**BYND**	137.42	3.41
i **Bilibili**	**BILI**	**58.46**	**10.61**
Bill.com	**BILL**	106.29	4.01
Bio-Techne	**TECH**	302.26	1.31
Bio-RadLab A	**BIO**	574.38	-4.60
Biogen	**BIIB**	244.01	3.03
BioMarinPharm	**BMRN**	75.13	0.96
BioNTech	**BNTX**	94.93	4.49
BlackKnight	**BKI**	93.88	-0.16
BlackRock	**BLK**	673.48	3.59
Blackstone	**BX**	58.64	0.83
Boeing	**BA**	205.67	2.37
BookingHldgs	**BKNG**	2010.97	-33.63
BoozAllen	**BAH**	88.15	0.05
BorgWarner	**BWA**	37.71	-0.65
BostonBeer	**SAM**	930.37	11.53
BostonProps	**BXP**	97.42	1.30
BostonSci	**BSX**	34.21	-0.05
BrightHorizons	**BFAM**	167.75	-0.58
BristolMyers	**BMY**	62.09	0.08
BritishAmTob	**BTI**	37.11	-0.50
Broadcom	**AVGO**	384.33	3.71
BroadridgeFinl	**BR**	146.60	0.83
BrookfieldMgt	**BAM**	40.82	-0.02
BrookfieldInfr	**BIP**	51.82	0.04
BrookfieldPropREIT	**BPYU**	16.58	-0.55
BrookfieldRenew	**BEPC**	71.48	-0.28
Brown&Brown	**BRO**	47.44	0.45
Brown-Forman B	**BF.B**	80.14	0.95
Brown-Forman A	**BF.A**	72.86	0.80
Bruker	**BRKR**	50.16	0.95
Bunge	**BG**	58.53	0.15
BurlingtonStrs	**BURL**	233.09	-1.53
CBRE Group	**CBRE**	58.47	0.34
CDW	**CDW**	132.78	-2.95
CF Industries	**CF**	32.15	-0.30
CGI	**GIB**	70.05	0.05
CH Robinson	**CHRW**	93.77	0.89
CME Group	**CME**	165.93	0.15
CMS Energy	**CMS**	60.58	-0.92
CNA Fin	**CNA**	35.10	-0.45
CNH Indl	**CNHI**	10.55	-0.10
CNOOC	**CEO**	114.91	0.19
CRH	**CRH**	39.78	-0.18
CRISPR Therap	**CRSP**	109.24	2.49
CSX	**CSX**	91.70	0.37
CVS Health	**CVS**	66.06	-0.29
CableOne	**CABO**	1984.50	3.39
CabotOil	**COG**	17.18	0.44
CadenceDesign	**CDNS**	112.60	1.57
CaesarsEnt	**CZR**	65.73	1.93
CamdenProperty	**CPT**	97.85	-0.07
CampbellSoup	**CPB**	49.32	0.28
CIBC	**CM**	83.80	0.18
CanNtlRlwy	**CNI**	109.34	0.43
CanNaturalRes	**CNQ**	21.38	-0.34
CanPacRlwy	**CP**	338.29	1.20
Canon	**CAJ**	18.33	0.11
CanopyGrowth	**CGC**	23.87	0.20
CapitalOne	**COF**	84.99	-0.62
CardinalHealth	**CAH**	52.29	-1.03
Carlisle	**CSL**	147.79	3.00
Carlyle	**CG**	27.80	-0.16
CarMax	**KMX**	94.53	1.71
Carnival	**CCL**	18.19	0.60
Carnival	**CUK**	16.00	0.43
CarrierGlobal	**CARR**	39.13	-0.26
Carvana	**CVNA**	227.00	2.82
CaseysGenStores	**CASY**	182.13	-1.46
Catalent	**CTLT**	104.16	1.02
Caterpillar	**CAT**	172.90	0.16
Celanese	**CE**	133.55	0.34
Cemex	**CX**	4.68	-0.15
Centene	**CNC**	63.61	-2.35
CenterPointEner	**CNP**	23.43	-0.32
CentraisElBras	**EBR**	5.94	-0.05
i CeridianHCM	**CDAY**	97.35	0.66
Cerner	**CERN**	72.87	-0.05
CharlesRiverLabs	**CRL**	233.46	-0.65
CharterComms	**CHTR**	650.54	8.10
CheckPoint	**CHKP**	119.18	1.69
Chegg	**CHGG**	70.57	1.53
Chemed	**CHE**	480.00	4.88
CheniereEnergy	**LNG**	55.27	1.91
CheniereEnerPtrs	**CQP**	38.50	1.11
Chevron	**CVX**	85.73	1.45
Chewy	**CHWY**	66.72	0.32
ChinaEastrnAir	**CEA**	22.87	-0.11
ChinaLifeIns	**LFC**	11.41	-0.15
ChinaMobile	**CHL**	30.23	0.10
ChinaPetrol	**SNP**	46.05	-0.18
ChinaSoAirlines	**ZNH**	32.08	-0.07
ChinaTelecom	**CHA**	30.86	0.68
ChinaUnicom	**CHU**	6.23	0.03
Chipotle	**CMG**	1310.46	14.46
Chubb	**CB**	147.37	-1.91
ChunghwaTel	**CHT**	38.23	0.09
Church&Dwight	**CHD**	86.20	0.20
ChurchillDowns	**CHDN**	187.40	6.93
Cigna	**CI**	204.74	-6.19
CincinnatiFin	**CINF**	78.35	-1.15
Cintas	**CTAS**	367.89	7.40
CiscoSystems	**CSCO**	41.17	-0.15
Citigroup	**C**	52.14	1.09
CitizensFin	**CFG**	32.81	0.30
CitrixSystems	**CTXS**	120.77	1.78
Clarivate	**CCC**	27.98	0.04
Clorox	**CLX**	202.47	-2.51
Cloudflare	**NET**	65.89	1.41
Coca-Cola	**KO**	53.13	0.52
Coca-Cola Euro	**CCEP**	42.53	-0.11
Cognex	**CGNX**	71.36	1.10
CognizantTech	**CTSH**	76.20	1.50
ColgatePalm	**CL**	85.38	0.77
Comcast A	**CMCSA**	49.48	0.34
Comerica	**CMA**	50.93	0.08
CommerceBcshrs	**CBSH**	68.59	0.49
ConagraBrands	**CAG**	36.19	0.71
ConchoRscs	**CXO**	57.24	0.58
ConocoPhillips	**COP**	39.47	0.29
ConEd	**ED**	77.10	-0.59
ConstBrands A	**STZ**	204.21	0.46
Cooper	**COO**	332.23	2.64
Copart	**CPRT**	113.83	-2.14
Corning	**GLW**	36.33	0.24
Corteva	**CTVA**	36.96	0.27
CoStar	**CSGP**	894.75	9.23
Costco	**COST**	383.54	1.31
CoupaSoftware	**COUP**	314.05	13.04
Credicorp	**BAP**	133.59	-1.42
CreditSuisse	**CS**	12.25	0.20
i **Cree**	**CREE**	**81.00**	**8.39**
CrowdStrike	**CRWD**	143.76	6.08
CrownCastle	**CCI**	168.09	-2.56
CrownHoldings	**CCK**	96.23	0.58
Cummins	**CMI**	233.14	1.03
CureVac	**CVAC**	75.20	0.56
CyrusOne	**CONE**	71.94	0.77
D E F			
DISH Network	**DISH**	33.96	0.46
DTE Energy	**DTE**	129.66	-0.54
DadaNexus	**DADA**	**33.58**	**1.69**
Danaher	**DHR**	225.83	1.13
Darden	**DRI**	109.80	-0.36
DarlingIngred	**DAR**	47.88	0.87
Datadog	**DDOG**	88.89	1.59
DaVita	**DVA**	107.63	-0.69
DeckersOutdoor	**DECK**	248.70	-3.22
Deere	**DE**	255.59	-1.74
DellTechC	**DELL**	68.50	0.90
DeltaAir	**DAL**	37.91	...
DenaliTherap	**DNLI**	61.75	-0.91
DentsplySirona	**XRAY**	48.87	-0.04
DeutscheBank	**DB**	10.75	0.03
DexCom	**DXCM**	330.64	1.43
Diageo	**DEO**	158.53	2.17
DigitalRealty	**DLR**	143.00	0.60
DiscoverFinSvcs	**DFS**	76.76	0.68
DiscoveryB	**DISCB**	31.00	-0.65
DiscoveryA	**DISCA**	25.03	0.52
DiscoveryC	**DISCK**	22.53	0.49
Disney	**DIS**	141.72	-2.18
DocuSign	**DOCU**	219.70	5.38
DolbyLab	**DLB**	87.84	-0.97
DollarGeneral	**DG**	211.21	2.64
DollarTree	**DLTR**	94.55	0.90
DominionEner	**D**	79.76	-1.45
Domino's	**DPZ**	385.04	2.58
Donaldson	**DCI**	54.10	0.40
Dover	**DOV**	124.68	0.32
Dow	**DOW**	55.34	0.04
DrReddy'sLab	**RDY**	63.04	0.43
DraftKings	**DKNG**	49.32	1.64
Dropbox	**DBX**	18.92	0.49
DukeEnergy	**DUK**	91.70	0.17
DukeRealty	**DRE**	38.69	-0.12
Dun&Bradstreet	**DNB**	27.61	0.61
Dunkin'	**DNKN**	106.19	0.04
DuPont	**DD**	62.05	-0.10
Dynatrace	**DT**	35.96	0.49
ENI	**E**	19.40	0.28
EOG Rscs	**EOG**	45.46	0.53
EPAM Systems	**EPAM**	334.58	6.65
EastmanChem	**EMN**	96.51	-0.22
Eaton	**ETN**	118.12	1.37
EatonVance	**EV**	66.08	-0.12
eBay	**EBAY**	49.78	1.25
Ecolab	**ECL**	210.93	1.49
Ecopetrol	**EC**	11.84	0.23
EdisonIntl	**EIX**	63.62	-0.92
EdwardsLife	**EW**	85.24	...
ElancoAnimal	**ELAN**	29.50	0.11
Elastic	**ESTC**	108.24	4.00
ElectronicArts	**EA**	120.14	3.30
EmersonElec	**EMR**	77.24	0.35
Enbridge	**ENB**	29.14	0.06
EncompassHealth	**EHC**	78.82	1.77
EnelAmericas	**ENIA**	7.54	-0.07
EnergyTransfer	**ET**	**6.12**	**0.47**
i EnphaseEnergy	**ENPH**	128.89	3.97
EnstarGroup	**ESGR**	200.00	-2.38
Entegris	**ENTG**	89.97	1.21
Entergy	**ETR**	108.97	-1.22
EnterpriseProd	**EPD**	19.39	0.51
Equifax	**EFX**	173.61	1.66
Equinix	**EQIX**	730.59	-3.73
Equinor	**EQNR**	15.09	-0.14
Equitable	**EQH**	24.72	0.08
EquityLife	**ELS**	60.72	-0.04
EquityResdntl	**EQR**	59.86	-0.10
ErieIndemnity A	**ERIE**	241.37	-1.35
EssentialUtil	**WTRG**	43.06	-0.12
EssexProp	**ESS**	254.15	-0.05
EsteeLauder	**EL**	241.92	-8.40
Etsy	**ETSY**	**134.50**	**7.49**
EuronetWorldwide	**EEFT**	127.74	-1.53
EverestRe	**RE**	233.83	-1.30
Evergy	**EVRG**	53.69	-0.79
EversourceEner	**ES**	88.19	-1.56
ExactSciences	**EXAS**	113.18	0.82
Exelon	**EXC**	42.35	-0.35
Expedia	**EXPE**	123.96	1.44
ExpeditorsIntl	**EXPD**	90.28	0.13
ExtraSpaceSt	**EXR**	112.62	-0.50
ExxonMobil	**XOM**	37.40	0.19
F5Networks	**FFIV**	160.20	4.77
FMC	**FMC**	115.32	0.05
Facebook	**FB**	272.94	0.97
FactSet	**FDS**	317.96	0.90
i FairIsaac	**FICO**	479.30	5.02
Farfetch	**FTCH**	45.59	0.50
Fastenal	**FAST**	47.98	0.37
Fastly	**FSLY**	80.26	-0.80
FederalRealty	**FRT**	90.79	0.14
FedEx	**FDX**	279.85	-2.65
Ferrari	**RACE**	214.17	0.14
i FiatChrysler	**FCAU**	15.44	0.57
FidNatlFin	**FNF**	35.70	...
FidNatlInfo	**FIS**	147.70	2.73
FifthThirdBncp	**FITB**	25.88	0.18
FirstHorizonNatl	**FHN**	12.16	0.05
FirstRepBank	**FRC**	132.24	-0.87
FirstSolar	**FSLR**	84.06	2.07
FirstEnergy	**FE**	29.04	0.49
Fiserv	**FISV**	113.02	5.05
FiveBelow	**FIVE**	155.21	2.31
Five9	**FIVN**	146.16	6.23
FleetCorTech	**FLT**	260.28	-2.34
Flex	**FLEX**	16.42	0.04
Floor&Decor	**FND**	78.99	2.10
Fiserv	**FMX**	75.85	1.23
FordMotor	**F**	8.82	...
Fortinet	**FTNT**	117.03	0.35
Fortis	**FTS**	40.62	-0.16
Fortive	**FTV**	71.33	0.34
FortBrandsHome	**FBHS**	85.11	1.79
FoxA	**FOXA**	27.71	0.05
FoxB	**FOX**	27.27	0.14
Franco-Nevada	**FNV**	127.60	-1.38
FranklinRscs	**BEN**	20.85	-0.47
FreeportMcM	**FCX**	21.11	0.40
FreseniusMed	**FMS**	42.50	0.18
G H I			
i GCI LibertyA	**GLIBA**	91.18	0.43
GDS Holdings	**GDS**	87.90	-1.02
i GFLEnvironmental	**GFL**	25.43	0.71
GSXTechedu	**GSX**	71.35	3.34
Galapagos	**GLPG**	123.38	-0.57
Gallagher	**AJG**	116.04	0.59
Gaming&Leisure	**GLPI**	41.34	0.36
Gap	**GPS**	24.40	0.73
Garmin	**GRMN**	114.29	-0.01
Gartner	**IT**	152.27	-1.75
Generac	**GNRC**	216.75	4.81
GeneralDynamics	**GD**	149.99	-3.51
GeneralElec	**GE**	9.66	-0.07
GeneralMills	**GIS**	62.00	0.87
GeneralMotors	**GM**	42.82	0.10
Genmab	**GMAB**	36.13	0.29
Genpact	**G**	40.60	0.11
Gentex	**GNTX**	32.08	-0.46
GenuineParts	**GPC**	98.00	-0.65
GileadSciences	**GILD**	60.63	-0.27
GSK	**GSK**	37.14	0.57
GlobalPayments	**GPN**	190.55	2.63
Globant	**GLOB**	187.63	5.72
GlobeLife	**GL**	93.35	0.89
GoDaddy	**GDDY**	76.34	0.95
GoldFields	**GFI**	9.52	-0.21
GoldmanSachs	**GS**	224.57	0.27
GoodRx	**GDRX**	**38.00**	**4.24**
Graco	**GGG**	68.45	0.59
i Grainger	**GWW**	422.86	7.85
Grifols	**GRFS**	19.21	0.33
GuardantHealth	**GH**	108.51	0.55
Guidewire	**GWRE**	118.22	3.97
HCA Healthcare	**HCA**	150.85	-0.39
HDFC Bank	**HDB**	66.62	-0.54
HD Supply	**HDS**	55.80	...
HP	**HPQ**	20.50	0.05
HSBC	**HSBC**	25.38	0.14
Halliburton	**HAL**	16.00	0.61
HartfordFinl	**HIG**	46.24	0.36
Hasbro	**HAS**	91.75	-0.33
HealthcareAmer	**HTA**	27.25	0.32
HealthpeakProp	**PEAK**	30.60	0.25
Heico	**HEI**	133.17	-1.12
Heico A	**HEI.A**	117.43	-1.43
HenrySchein	**HSIC**	63.50	-0.74
Hershey	**HSY**	149.40	-0.44
Hess	**HES**	47.07	1.04
HewlettPackard	**HPE**	10.49	-0.01
HighwoodsProp	**HIW**	37.20	0.60
Hilton	**HLT**	102.80	-0.55
Hologic	**HOLX**	70.01	...
HomeDepot	**HD**	270.93	1.10
HondaMotor	**HMC**	28.45	-0.13
Honeywell	**HON**	202.72	1.61
HorizonTherap	**HZNP**	71.09	1.03
HormelFoods	**HRL**	49.99	-0.02
DR Horton	**DHI**	75.10	0.56
HostHotels	**HST**	14.45	0.30
HowmetAerospace	**HWM**	23.57	0.38
HuanengPower	**HNP**	16.14	-0.08
i Huazhu	**HTHT**	53.56	2.21
Hubbell	**HUBB**	157.75	2.40
HubSpot	**HUBS**	366.07	6.67
Humana	**HUM**	407.17	-11.27
JBHunt	**JBHT**	133.78	1.57
HuntingtonBcshs	**HBAN**	11.95	0.08
HuntingIngalls	**HII**	162.21	-0.81
HyattHotels	**H**	70.10	0.16
IAA	**IAA**	60.77	-1.07
ICICI Bank	**IBN**	13.03	-0.24
IdexxLab	**IDXX**	457.19	13.13
IHS Markit	**INFO**	92.45	1.27
ING Groep	**ING**	9.15	0.08
Invesco	**IVZ**	15.96	-0.05
IPG Photonics	**IPGP**	201.00	2.73
IQVIA	**IQV**	169.55	0.48
IcahnEnterprises	**IEP**	51.86	-0.43
Icon	**ICLR**	187.35	1.09
IDEX	**IEX**	196.07	-1.39
IllinoisToolWks	**ITW**	206.89	0.79
Illumina	**ILMN**	299.00	3.77
ImperialOil	**IMO**	17.29	0.09
Incyte	**INCY**	81.69	-1.05
Infosys	**INFY**	14.83	-0.16
IngersollRand	**IR**	44.20	0.29
Inphi	**IPHI**	149.13	1.48
Insulet	**PODD**	264.24	4.97
Intel	**INTC**	45.62	0.56
InteractiveBrkrs	**IBKR**	53.39	0.63
ICE	**ICE**	100.90	1.44
InterContinentl	**IHG**	59.82	-0.50
IBM	**IBM**	117.18	0.41
IntlFlavors	**IFF**	111.95	-0.44
IntlPaper	**IP**	49.23	-0.33
Interpublic	**IPG**	21.59	0.19
Intuit	**INTU**	361.44	6.70
IntuitiveSurgical	**ISRG**	733.95	0.57
Invitae	**NVTA**	46.77	1.15
InvitatHomes	**INVH**	28.08	-0.21
IonisPharma	**IONS**	50.45	-0.23
iQIYI	**IQ**	22.60	0.02
IronMountain	**IRM**	25.79	-0.11
ItauUnibanco	**ITUB**	5.40	0.01
J K L			
JD.com	**JD**	86.04	-0.21
JPMorganChase	**JPM**	115.56	0.31
JackHenry	**JKHY**	161.52	2.81
JacobsEngg	**J**	105.15	-0.09
i JamesHardie	**JHX**	29.35	0.55
JazzPharma	**JAZZ**	143.66	-0.21
J&J	**JNJ**	147.14	-0.23
JohnsonControls	**JCI**	45.71	-0.25
JonesLang	**JLL**	134.23	-3.38
JuniperNetworks	**JNPR**	21.94	0.09
KB Fin	**KB**	41.44	-0.82
KE Holdings	**BEKE**	59.35	-1.82
KKR	**KKR**	38.47	0.41
KLA	**KLAC**	243.75	3.41
KSCitySouthern	**KSU**	189.06	0.51
Kellogg	**K**	65.21	0.19
KeurigDrPepper	**KDP**	29.76	0.25
KeyCorp	**KEY**	15.62	0.11
KeysightTechs	**KEYS**	117.96	2.82
KilroyRealty	**KRC**	62.72	0.16
KimberlyClark	**KMB**	141.74	0.68
KinderMorgan	**KMI**	14.40	0.64
KingsoftCloud	**KC**	35.06	0.98
KinrossGold	**KGC**	7.52	-0.01
KirklandLakeGold	**KL**	40.47	-0.47
Knight-Swift	**KNX**	42.09	0.38
KoninklijkePhil	**PHG**	51.87	0.03
KoreaElcPwr	**KEP**	9.42	-0.16
KraftHeinz	**KHC**	31.88	0.25
Kroger	**KR**	32.76	0.72
i **L Brands**	**LB**	**39.55**	**5.94**
Line	**LN**	51.51	-0.15
LKQ	**LKQ**	35.33	-0.33
LPL Financial	**LPLA**	90.95	-0.75
L3HarrisTech	**LHX**	195.76	0.26
LabCpAm	**LH**	198.77	-0.26
LamResearch	**LRCX**	437.68	7.35
LamarAdv	**LAMR**	76.89	0.11
LambWeston	**LW**	71.60	-1.64
LasVegasSands	**LVS**	58.56	1.23
Lear	**LEA**	140.07	-1.10
Leidos	**LDOS**	100.34	0.81
Lennar B	**LEN.B**	61.34	-0.01
Lennar A	**LEN**	76.30	-0.18
LennoxIntl	**LII**	298.51	2.36
LeviStrauss	**LEVI**	18.92	0.20
LiAuto	**LI**	36.74	1.25
i LibertyBroadbandA	**LBRDA**	157.14	0.63
i LibertyBroadbandC	**LBRDK**	157.90	0.56
LibertyGlobal A	**LBTYA**	23.06	0.25
LibertyGlobal C	**LBTYK**	22.34	0.24
LibertyFormOne C	**FWONK**	41.13	-0.86
LibertyFormOne A	**FWONA**	37.42	-0.39
LibertyBraves A	**BATRA**	24.85	0.59
LibertyBraves C	**BATRK**	24.63	0.58
LibertySirius C	**LSXMK**	42.94	0.15
LibertySirius A	**LSXMA**	42.86	0.22
EliLilly	**LLY**	143.41	3.24
LincolnElectric	**LECO**	114.63	0.04
LincolnNational	**LNC**	44.62	0.70
Linde	**LIN**	253.07	2.77
LithiaMotors	**LAD**	281.45

Car Makers' Notes Lure Investors

With near-zero rates on low-risk assets, yield seekers turn to unusual offerings

By Sebastian Pellejero

Among the hottest offerings from some car makers lately: relatively chunky yields.

Investors are flocking to **Toyota** Motor Corp. seeking something other than a sleek ride. Short-term notes from a financing arm of the Japanese car manufacturer, **Toyota Motor Credit** Corp., have paid monthly coupons at an annual rate of 2% for much of this year.

Purchases of these "Toyota Income Driver Notes" nearly tripled from March to September, the company said. The number of accounts managed by financial advisers also has grown, suggesting professionals are considering them for their clients as well.

Called "variable denomination floating rate demand notes," the securities are basically unsecured bonds, paid by the company's cash from operations. There is no public market and investors can typically withdraw their money at will. Rates can be changed at any time by the company, which can call the securities at its discretion.

Toyota isn't the only auto maker borrowing directly from individual investors. Mercedes-Benz, **Ford Motor** Co. and **General Motors** Co.'s units all offer similar programs, with different restrictions, which they say helps diversify their financing base. Others companies that have tapped the market include **Ally Financial** Inc. and heavy-equipment maker **Caterpillar** Inc.

Behind investors' enthusiasm: The yields on auto makers' securities far outstrip those offered by other relatively low-risk investments. The Federal Reserve cut short-term interest rates to near zero to fight the pandemic's economic damage, while buying billions of dollars worth of Treasurys to help keep U.S. borrowing costs low.

That brought down yields on investment products tied to U.S. interest rates, such as government bonds, certificates of deposits and money-market funds. As of Nov. 11, the average one-year certificate deposit rate was 0.24%, according to Bankrate, while money-market account rates averaged 0.1%.

"That 2% rate is comparatively looking like a pretty good deal right now," says Brendan Crews, investment adviser at Daviman Financial, which deals mostly with middle-class investors. The Indianapolis firm discussed Toyota's securities with clients more this year than any time in the past, but hasn't bought any.

"These notes work better for investors looking to safely accumulate or protect wealth, rather than those selling investments to fund their retirement," adds Mr. Crews. "There are different instruments available to create actual income for someone."

The notes carry more risk than something like certificates of deposit or money-market mutual funds. CDs are protected by the Federal Deposit Insurance Corp. up to $250,000, while money-market funds, due to federal regulations, tend to hold a diverse mix of short-term debt. Toyota's notes are unsecured, meaning investors will have to wait in line behind other creditors if the company ends up struggling to pay the interest or principal.

RICK BOWMER/ASSOCIATED PRESS

Toyota said it would cut the annual rate on its notes to 1.5%.

Toyota Motor Credit has a credit rating of A1 from Moody's Investors Service, the fifth-highest on the investment-grade scale.

Investors must buy at least $500 in Toyota's notes and maintain at least half that much in the account, though the company says they can withdraw money at any time and expect to receive it within one to two days.

The low minimum and relatively high yield makes Toyota's short-term, floating rate note more attractive than some of its competitors. **Ford Motor Credit** Co. LLC, the Ba2 rated financing arm of the Detroit automotive giant, offers a similar program on a tiered basis. Investors in the first-tier put down anywhere from $1,000 up to $15,000 to earn a 0.8% annual yield.

Mercedes-Benz Financial Services USA, a finance division of the German luxury car brand under **Daimler** AG, offers privately placed, variable-rate demand notes to accredited investors. Investors must put down a minimum of $10,000 for an annual yield of 1.5%. Funds are available as needed on demand, within a few days.

These notes previously offered companies access to cheaper sources of funding. But following the Fed's unprecedented decision to purchase corporate bonds to prop up markets and the economy, borrowing costs for highly rated companies like Toyota have fallen to record lows, while prices of existing bonds trade above 100 cents on the dollar.

Earlier this week, Toyota said the company would cut the annual rate on its notes to 1.5%. Ally Financial said in a Securities and Exchange Commission filing Monday that the company intends to terminate its adjustable-rate demand note program and redeem the $2.5 billion amount held by outside investors by late February 2021.

In October, Toyota issued a $1.2 billion bond due October 2022 that pays a coupon of 0.35%. The bond last traded at 100.103 cents on the dollar, according to Bondticker, implying a yield of 0.296% at maturity—well below the rate offered on the company's floating-rate demand notes.

That can make the retail securities attractive to investors, since low-interest rates in the public markets imply investor confidence that the company will pay back its debts in full.

Financial advisers, however, often advise clients against tying up their money in one company. Those who rely on fixed-income payments as a form of income, such as retirees, should particularly avoid such concentration, says Larry Swedroe, chief research officer at Buckingham Strategic Wealth.

"I would want to buy a huge portfolio of hundreds of these so I wouldn't have the idiosyncratic risk of Toyota," he said. "The average investor buying this stuff is not going to be able to analyze the risk in each of these floating rate notes."

Beijing Sells Debt at Negative Rates for First Time

By Frances Yoon And Anna Hirtenstein

Superlow interest rates in Europe helped China to sell its first negative-yielding debt, as it raised about $4.7 billion in a three-part deal in euros.

The debt sale drew robust demand, aided by China's rapid return to economic growth after tackling the coronavirus and the relative scarcity of Chinese bonds denominated in the common currency.

The deal was valued at €4 billion, the equivalent of $4.74 billion, and split between 5-, 10- and 15-year bonds.

The 5-year bonds were priced late Wednesday to yield minus 0.152%, while the 10- and 15-year securities were sold with positive yields of 0.318% and 0.664%, respectively.

This is the first time that China has sold negative-yielding debt, according to Dealogic.

Investors placed total orders of about €18 billion, said Samuel Fischer, head of China onshore debt capital markets at Deutsche Bank, one of the banks that handled the deal.

"People want more exposure to China," Mr. Fischer said. "China's financial markets are opening, but there is still a broad scarcity of the sovereign [debt] among investors. The story of China's Covid[-19] turnaround and the resilience of its economy are also things people like."

Fund managers, especially in Europe, are willing to buy some bonds that offer negative yields in part because they are betting that the European Central Bank will continue scooping up the debt, allowing them to sell the securities for a profit.

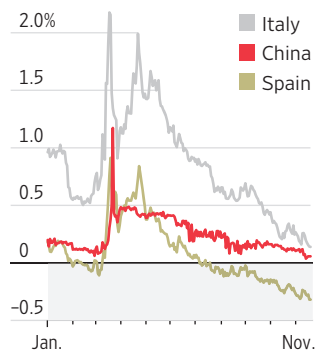
Government bonds also offer safety and liquidity, or the ability to quickly swap them for cash at a fair price, even if they don't pay coupons.

The yield on the 5-year bonds sold by China this week was attractive to European investors because it is less negative than other comparable government debt in the region.

For instance, the yield on 5-year German bunds was minus 0.749% on Thursday.

"You can think of it as a yield grab: you are starved for return and any opportunity you get to pick up some extra premium on a yield, you're going to buy that up quite quickly," said Rohan Khanna, a rates strategist at UBS.

Yields on bonds in euros due in late 2026



Note: Shows bonds in euros due October (Spain) and November (China, Italy) 2026
Source: Refinitiv

Chinese Broker Probed in Coal Miner's Default

By Xie Yu And Chong Koh Ping

One of China's largest securities firms is under investigation for suspected market manipulation and its role in the recent debt-related woes of a state-owned coal miner, following a tumultuous week in Chinese credit markets.

Haitong Securities Co., a Shanghai-based brokerage, was singled out late Wednesday by the National Association of Financial Market Institutional Investors, a self-regulating body whose members include state-owned and private-sector banks, brokers, asset managers and other industry players. China's central bank supervises the group.

The association said Haitong and its subsidiaries "are suspected of providing assistance" to **Yongcheng Coal & Electricity Holding Group** Co., which "issued bonds in violation of regulations."

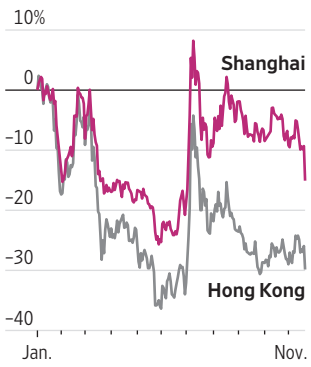
Haitong is also suspected of manipulating the market for nonfinancial corporate debt in China, the association said, adding that the brokerage could be subject to strict industry sanctions and other actions from relevant authorities.

Haitong's Shanghai-listed shares fell 6.3% on Thursday following the news, while its Hong Kong-listed shares dropped 5.3%. In filings to both exchanges, the securities firm said it would cooperate fully with the investigation and comply with the industry association's requirements for the issuance of debt-financing instruments.

ALY SONG/REUTERS

Haitong's Shanghai-listed shares fell 6.3% on Thursday following the news. A Haitong branch in Shanghai.

Haitong Securities share-price performance, year to date, by listing venue



Source: FactSet

It isn't clear what Haitong did to draw the ire of the industry group. The company is a large underwriter and trader of corporate bonds and was one of 25 firms that handled a recent bond sale by Yongcheng Coal a few weeks before the miner defaulted on other debt. Haitong said it had no comment beyond its statement.

On Thursday evening, the industry association said it also plans to investigate five other firms that were involved in Yongcheng Coal's debt financing, for suspected rule violations. The institutions included three commercial banks that led the company's recent debt sales, a credit-ratings firm and an accounting firm. Last week, the mining company—from central China's Henan province—surprised investors by failing to repay 1 billion yuan, equivalent to $151 million, in a 270-day commercial paper that matured Nov. 10.

The state-owned miner previously had a triple-A rating from a Chinese credit-rating firm and recently raised 1 billion yuan by issuing a three-year bond on Oct. 20.

Before Yongcheng Coal's default, the company transferred its stake in a bank and several chemical businesses to other local state-controlled companies.

The National Association of Financial Market Institutional Investors is also investigating Yongcheng Coal and is looking at whether the company fully disclosed risks about its business to investors ahead of the October bond sale.

The firm this week paid investors 32.4 million yuan, or about $4.9 million, in overdue interest and said it is trying to raise money to repay the principal amount that it missed.

Yongcheng Coal's default came a few days after the bond default of a company that owns Brilliance China Automotive Holdings Ltd., the joint-venture partner of BMW AG in China.

Another bond default this past weekend by state-backed chip maker Tsinghua Unigroup Co. has added to investor unease and led to price declines in some corporate bonds considered to be riskier.

Yields on some triple-A-rated bonds and short-term debt have recently risen following Yongcheng Coal's default and as investors worry about waning local government support for large companies.

Haitong, which was founded in 1988, is one of China's top brokerage firms with businesses spanning securities trading, asset management and investment banking. It has helped numerous companies raise funds from capital markets via stock and debt sales. Haitong had total assets of more than 680 billion yuan at the end of June 2020, according to its website.

The firm is a major player in the Chinese bond market. In the year-to-date period, Haitong underwrote 459.7 billion yuan, or the equivalent of $69.8 billion, of bonds and ranked fifth among Chinese securities firms with a market share of 5.3%, according to financial information provider Wind.

Yang Hao, a fixed-income analyst from **Nanjing Securities** Co., said he views the industry association's move as an attempt to reassure investors that authorities are taking steps to help maintain orderly markets.

He added that the self-regulatory body has limited enforcement powers and any major action—if wrongdoing is found—would have to be taken by the China Securities Regulatory Commission.

Missed Payments Rattle Confidence in China Corporate Bonds

By Xie Yu

A series of unwelcome surprises in China's huge corporate-bond market has knocked investors' confidence in the local governments that stand behind many issuers.

In one high-profile example, **Yongcheng Coal & Electricity Holding Group** Co. shocked investors this month by failing to repay a maturing short-term bond worth 1 billion yuan, or the equivalent of $151 million.

The state-owned coal mining company had just raised an equivalent amount by selling three-year bonds, and carried a triple-A credit rating by China Chengxin International Credit Rating, a major rating agency in China, although these top grades are far more common in China than in overseas markets.

That came a few days after **Huachen Automotive Group Holdings** Co. failed to repay another 1-billion-yuan bond. Huachen Automotive is the parent company of Brilliance China Automotive Holdings Ltd., **BMW** AG's joint-venture partner in China, and its last financial report showed cash holdings equivalent to $7.6 billion.

"The recent default cases have further undermined people's faith," in state-owned enterprises, analysts at CSC Financial Co. wrote in a note to clients Monday. The CSC team said that "predefault asset transfer" and failures to repay bondholders despite big reported cash positions were also problematic.

Yongcheng had recently transferred its stake in a bank and several chemical businesses to other local state-controlled companies free of charge. Huachen Automotive had transferred some important assets to subsidiaries. Calls to both companies went unanswered.

Logan Wright, director of China market research at Rhodium Group, said investors were growing more concerned about the "weakening credibility of local governments." Given how important local authorities are in backing infrastructure projects, for example, he said: "The credibility is vitally important to the overall functioning of China's financial markets."

Huachen Automotive is set to undergo a restructuring, based either on a plan drafted by the company or by a court-appointed manager, after creditors filed an application with a court in Liaoning province. In a filing Monday, the company warned it could go bankrupt if the court didn't approve a restructuring plan, or if the plan couldn't be carried out.

So far the fallout has been contained. The yield on the S&P Corporate China Bond Index hit 3.81% on Friday, according to Refinitiv. That was the highest in more than a year—but interest rates on government bonds have also risen in recent months, helping push yields up across the market.

> The recent cases have forced investors to look into credit risks.

Meanwhile, planned issuance of 23 corporate bonds worth a total 17 billion yuan, or about $2.7 billion, was postponed or scrapped last week, the CSC analysts said.

Some tremors have spread into international markets.

Tsinghua Unigroup Co., a key player in China's national push for self-reliance in semiconductors, unnerved investors last month by failing to redeem a perpetual bond in Chinese yuan as widely expected. Rather than a local government, the group's key backer is Tsinghua University in Beijing, one of China's elite universities.

It has sold dollar-denominated bonds to global investors, and those have fallen steeply in price in recent weeks. On Friday, its dollar bonds due 2023 traded at less than 25 cents on the dollar, according to Refinitiv data, a level that shows investors have little hope of being repaid in full.

In recent years, China has moved slowly toward a more Western-style corporate debt market with more defaults, and in which investors are forced to be more discriminating about credit risks.

This year, companies have found ways to avoid or minimize bond defaults, even as the pandemic caused economic stress. Some asked bondholders to wait longer for repayment, to forgo the right to redeem bonds early, or to switch into new longer-dated securities.

Overall, Chinese corporate bonds with a total face value of 120 billion yuan, equivalent to $18.2 billion, defaulted in January through October, according to Rhodium. That is down from 159 billion yuan for full-year 2019, and lower than the research firm's previous forecast of 200 billion yuan.

—Chong Koh Ping contributed to this article.

◆ Heard on the Street: Bond ratings lost in translation... B12

Tech Shares Help Indexes Bounce Back

By Will Horner And Amber Burton

Stocks reversed early losses and edged slightly higher, powered by the technology stocks that have driven much of the market's rally this year.

All three indexes opened lower and wobbled between gains and losses for much of the session. Momentum appeared to shift on reports that discussions over a potential new Covid-19 bill would resume in Washington.

Senate Majority Leader Mitch McConnell (R., Ky.) has agreed to restart negotiations with Democrats over a new bill, Senate Minority Leader Chuck Schumer (D., N.Y.) said at an afternoon press conference.

THURSDAY'S MARKETS

The Dow Jones Industrial Average gained 44.81 points, or 0.2%, to 29483.23. The S&P 500 ticked up 14.08 points, or 0.4%, to 3581.87. The technology-heavy Nasdaq Composite rose 103.11 points, or 0.9%, to 11904.71.

All three indexes snapped two-session losing streaks and closed at their fourth-highest levels.

The energy and technology sectors led the gains in the S&P 500. **Halliburton** gained 4%, while **Microsoft**, **Apple** and **Amazon.com** notched modest gains as well. All three stocks have surged more than 30% in 2020, propelling the major indexes off their March lows.

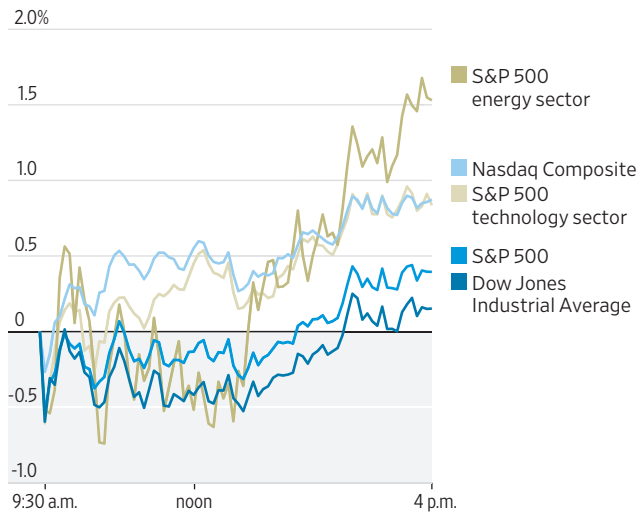
Stocks have been choppy this week as investors weigh optimism about Covid-19 vaccines that could pave the way for a sharper economic rebound against more immediate concerns. Rising coronavirus cases, fresh lockdown measures and questions about how quickly the vaccine can be made widely available have damped the mood for many investors.

"Markets are grappling to price in two very different pieces of news across two very different time frames," said Hugh Gimber, global market strategist at J.P. Morgan Asset Management. "The vaccine news is categorically positive, but it will play out over several months and several quarters."

Pfizer's plans to seek authorization from health regulators within days for its Covid-19 vaccine sparked optimism among investors earlier in the week. But virus case counts continue to rise—the U.S. logged more than 170,000 newly reported Covid-19 cases on Wednesday, and the death toll crossed the quarter-million mark.

States are implementing a patchwork of new restrictions to combat the virus's spread. Kentucky, Minnesota, Wisconsin and Illinois are adopting measures including extended mask mandates, bar and restaurant closures and limits on private gatherings. New York City authorities temporarily closed public schools starting Thursday.

Index performance, Thursday



Source: FactSet

The Centers for Disease Control and Prevention also urged Americans not to travel for Thanksgiving, citing the rise in hospitalizations and deaths around the country.

Those developments have given some investors pause after the market's recent rally that sent both the Dow and S&P 500 to records earlier in the week.

"If I am an investor with cash who wants to buy right now, I don't see many opportunities to do so," said Tim Courtney, chief investment officer at Exencial Wealth Advisors. "If you had said to me in March that we would have a global pandemic and lock down the economy multiple times throughout the year, and at the end of the year, markets will be setting records, I would be shocked."

Investors got fresh insights into the health of the economy with new data released Thursday. Jobless claims jumped last week, with initial claims for unemployment benefits rising to 742,000.

The report came amid signs the economic recovery is continuing but losing steam after rebounding strongly in the third quarter from the pandemic-induced downturn this spring.

"I think this is exactly what we expected to see," said Jason Pride, chief investment officer for private wealth at Glenmede. With virus case counts rising and people staying at home more, "corporations start slowing down their plans and during that period may be a little bit more hesitant to hire," he said.

Meanwhile, sales of previously owned homes rose to a 14-year high in October and median home prices again set a high.

The housing market has been an economic bright spot in recent months, propelled by rock-bottom mortgage rates, greater opportunities to telework and a quest for more space to ride out the pandemic.

"Embedded in stronger housing numbers is confidence," said Quincy Krosby, chief market strategist at Prudential. "Housing is in demand, and we think it's going to continue to be in demand post-Covid as we move into a post-pandemic environment."

In corporate news, **L Brands** shares jumped $5.94, or 18%, to $39.55 after the company said strong sales at its Bath & Body Works chain had helped counter declining sales for its Victoria's Secret brand. The company's quarterly revenue climbed 14%.

Macy's rose 19 cents, or 2.1%, to $9.18 after the department-store chain reported that its profit margins improved as lower inventory allowed the company to sell more items at full price. Quarterly sales, however, dropped 23%.

In bond markets, the yield on the 10-year Treasury note ticked down to 0.854% from 0.880% Wednesday.

Brent crude, the international benchmark for oil, dropped 0.3% to $44.20 a barrel. Gold prices fell 0.7%.

Overseas, the Stoxx Europe 600 fell 0.8%. At midday Friday in Tokyo, the Nikkei 225 Stock Average was down 0.7%, but Hong Kong's Hang Seng Index was up 0.3%. U.S. stock futures were down 0.7%.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$108,860,678,900
Accepted bids	$32,841,174,900
" noncompetitively	$892,275,400
" foreign noncompetitively	$632,000,000
Auction price (rate)	99.994556 (0.070%)
Coupon equivalent	0.071%
Bids at clearing yield accepted	21.58%
Cusip number	9127965D7

The bills, dated Nov. 24, 2020, mature on Dec. 22, 2020.

EIGHT-WEEK BILLS

Applications	$116,479,781,000
Accepted bids	$38,314,247,000
" noncompetitively	$207,595,500
" foreign noncompetitively	$240,000,000
Auction price (rate)	99.989111 (0.070%)
Coupon equivalent	0.071%
Bids at clearing yield accepted	74.08%
Cusip number	912796A74

The bills, dated Nov. 24, 2020, mature on Jan. 19, 2021.

NINE-YEAR, EIGHT-MONTH TIPS

Applications	$34,160,831,400
Accepted bids	$13,664,774,800
" noncompetitively	$10,519,900
Auction price (rate)	111.642995 -(0.867%)
Interest rate	0.125%
Bids at clearing yield accepted	72.22%
Cusip number	912828ZZ6

The Treasury inflation-protected securities, dated Nov. 30, 2020, mature on July 15, 2030.

Nasdaq to Acquire Antifraud Company

By Alexander Osipovich

Nasdaq Inc. will buy **Verafin**, a software company that uses artificial intelligence to help banks detect money laundering and fraud, for $2.75 billion, the companies said Thursday.

If completed, the Verafin acquisition would be New York-based Nasdaq's largest deal in more than a decade and its latest effort to diversify from its core exchange business into technology. The deal is expected to close early next year, subject to regulatory approval and other conditions.

Verafin's anticrime technology tools are used by more than 2,000 financial institutions in North America. Many of them are smaller banks and credit unions. Founded in 2003, Verafin is based in St. John's, Newfoundland.

Nasdaq has shifted to businesses such as selling data and software recently.

Nasdaq already offers software used by market operators around the world to detect market manipulation and recently launched a product to help banks investigate possible money laundering. By acquiring Verafin, Nasdaq hopes to bring the firm's technology to larger banks and a global client base.

The deal comes as regulators have stepped up efforts to fight money laundering. In 2019, authorities around the world handed out $8.1 billion in penalties for money laundering, nearly double the value of fines collected the previous year, according to an analysis by software provider Encompass.

"Banks are facing more pressure to solve this problem with technology," Nasdaq Chief Executive Adena Friedman said.

Nasdaq said it would finance the deal with debt and cash on hand. The company's share price has risen 16% this year, fueled by a surge in trading activity in stocks and options, putting it in a stronger position to do deals.

Though best known for its flagship stock exchange, the home of big tech stocks like Apple Inc. and Facebook Inc., Nasdaq has shifted in recent years away from trading toward businesses with more stable revenue such as selling data and software.

Profit margins in the trading business are tight because of tough competition from other stock exchanges, and revenue depends on unpredictable fluctuations in trading volume. Nearly three-quarters of Nasdaq's net revenue comes from businesses other than trading.

Ms. Friedman has doubled down on Nasdaq's shift to tech and data since she took over as CEO in 2017, exiting from some struggling trading ventures and pursuing deals like the $705 million acquisition of data provider eVestment in 2017.

If completed, the Verafin acquisition would be Nasdaq's largest completed deal since its $3.7 billion merger with Nordic stock-market operator OMX AB, which closed in 2008.

News of the transaction comes two days after another major exchange deal. German exchange operator Deutsche Börse AG said Tuesday that it was buying an 80% stake in Institutional Shareholder Services Inc. for about $1.8 billion.

ISS, which is currently owned by private-equity firm Genstar Capital, is a proxy adviser. Such firms advise institutional investors and other market participants on how to vote at annual shareholder meetings, giving them substantial influence in corporate-governance matters.

ROSS MANTLE FOR THE WALL STREET JOURNAL

Recent forecasts now signal warmer temperatures in many states six to 15 days from now. A natural gas site in Greene County, Pa.

Milder Weather Sinks Natural Gas

By Amrith Ramkumar

Natural-gas prices fell Thursday, extending a recent November slide with moderate temperatures sweeping across the U.S. and limiting demand for the power-generation fuel.

Most actively traded futures for January delivery dropped 4.2% to $2.720 a million British thermal units, bringing their tumble for the month to about 22%. Prices had surged to nearly two-year highs at the end of October as traders wagered that frigid weather late in the year would support demand, but forecasts in recent days have been milder than anticipated for much of the country.

COMMODITIES

That is a bearish development for natural gas because demand typically rises late in the fall and early in the winter when more people turn on their heaters in their homes. Nearly half of all U.S. homes are primarily heated with natural gas, according to the Energy Information Administration, so investors normally enter the colder months preparing for demand and price increases.

As this month's selloff shows, a sudden change in weather forecasts can quickly unwind those wagers. Recent forecasts now signal warmer temperatures in many states six to 15 days from now.

"November's mild weather has flipped the script," Gelber & Associates analysts said in a recent note.

Front-month natural-gas futures for December delivery closed down 4.4% at $2.592 a million British thermal units Thursday.

With momentum shifting, hedge funds and other speculative investors have increased wagers that natural-gas prices will fall in recent weeks, Commodity Futures Trading Commission data through Nov. 10 show. Traders were weighing government inventory data showing U.S. stockpiles rose more than anticipated last week. Inventories normally decline during this time of year, but mild weather led to last week's increase. Stockpiles are 8% above last year's levels and 6.2% above their five-year average for this time of year, indicating that natural gas remains relatively plentiful.

Some analysts note that a sudden string of colder projections could boost prices as quickly as they have fallen in recent days. Natural gas is notoriously volatile late in the year.

Elsewhere in commodities Thursday, U.S. crude-oil prices edged down 0.2% to $41.74 a barrel. Prices have stayed in the high $30s and low $40s in recent months as analysts weigh hopeful coronavirus vaccine developments against a recent rise in cases around the world that threatens to halt a recovery in global fuel demand. Oil started the year above $60, briefly fell below $0 in late April due to a global glut, then recovered around $40 over the summer.

Traders are monitoring signals from the Organization of the Petroleum Exporting Countries and allies like Russia about how long the group's existing supply cuts will continue.

In precious metals, most actively traded gold futures slid 0.7% to $1,861.50 a troy ounce, hurt by a stronger dollar that makes commodities denominated in dollars more expensive for overseas buyers. The haven metal has retreated from its August record in recent weeks with election uncertainty receding and traders favoring riskier investments like stocks.

TINGSHU WANG/REUTERS

Last year, pork consumption per capita in China dropped to 72 pounds from 88 pounds in 2018.

China Slows Pork Imports

Continued from page B1

disease emerged at a market for seafood, meat and vegetables in Beijing, Chinese authorities have identified imports of refrigerated and frozen foods as potential carriers of the virus.

That led to large-scale inspections and tests of food shipments into the country and requirements for overseas producers and importers to certify that their food products and plants don't carry the coronavirus. Some meat-production facilities had to halt exports to China after workers at their processing plants contracted Covid-19.

In September, China's national customs agency said it had tested at least half a million samples taken from packages of so-called cold-chain foods. Concerns about imported foods carrying the virus have also prompted some Chinese consumers to buy more locally grown meat and produce, according to reports in domestic media.

Chenjun Pan, a senior industry analyst at Rabobank, said companies risk losing entire shipments if the coronavirus is found on any of their food, which deters importers. It would be "a very big loss for them," she said.

Last year, pork consumption per capita in China dropped to 72 pounds from 88 pounds in 2018, according to a Rabobank report. The company expects consumption to fall further to 62 pounds per person this year due to the average higher cost of pork in 2020.

Now, expectations are for more Chinese citizens to switch back to pork from other proteins like chicken and beef, said Darin Friedrichs, senior Asia commodity analyst at StoneX in Shanghai. "Ultimately pork stays the central protein, which is why China wants to be 95% self-sufficient in production of it," he said.

—Zhou Wei contributed to this article.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Bond Ratings Get Lost in Translation

Defaults by several companies owned by local governments in China have helped send AAA yields sharply higher

When is a AAA-rated asset not worth very much? In 2008, the answer turned out to be, when the asset is a mortgage-backed security declared AAA by a U.S. ratings company. This year the answer could be, when the issuer is a Chinese state enterprise, and the AAA is applied by a Chinese ratings company.

In China, around half of onshore corporate bonds are rated that high; in the U.S., S&P Global rates **Microsoft** and **Johnson & Johnson** AAA.

Chinese rating companies tend to emphasize government support as a key metric, a problem when governments don't live up to expectations. Defaults by several companies owned by local governments—including the parent of Brilliance Automotive and a mining firm in Henan province—helped send AAA yields and short-term borrowing rates sharply higher.

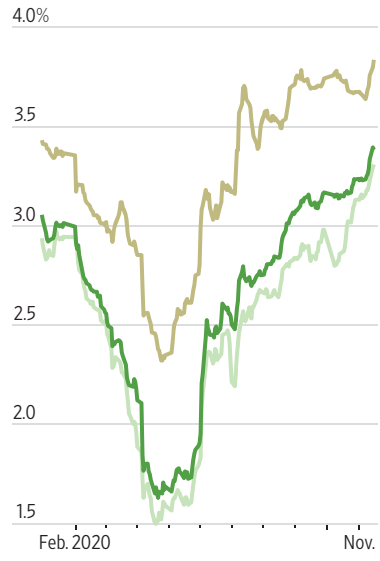
Particularly disturbing for investors, key assets were moved out of the issuing companies shortly before the defaults. A chip maker owned by the central government defaulted, a rarity. The central government's implicit debt guarantee is usually assumed to be much stronger than those of local governments.

China's central bank responded, as it did last summer during the disruptions sparked by the state takeover of Baoshang Bank, with cash injections into the banking system.

It is too early to say how serious the problems really are, but there are a few reasons for concern. First, the defaulters aren't the kind of low-rated and private-sector issuers that did most of the failing in the default wave of 2018 and 2019. China's corporate-bond market is dominated more by state-owned companies: Their share of issuance in 2019 and 2020 mostly stayed above 90%, according to Rhodium Group, up from about 80% in 2016 and 2017.

PAN YULONG/XINHUA/ZUMA PRESS

Several companies owned by local governments, including the parent of Brilliance Automotive have defaulted.



Source: Wind

Second, it is widely accepted that state-owned companies enjoy an enormous financing subsidy in the bond market, benefiting from the perception they will be bailed out of trouble. They need that subsidy because they are much less efficient than their private counterparts: Return on assets for state industrial businesses last year was 3.3%, about the same as current rates on short-term AAA commercial paper.

The overall selloff in AAA-rated debt has been manageable so far—yields have risen around 0.2 percentage point for a three-year medium-term note—but one reason is that state-owned borrowers have essentially exited the bond market. Data from Wind shows this month's net redemptions—redemptions minus issuance—at nearly 145 billion yuan, the equivalent of $22 billion, the most since May of 2017.

State banks are probably stepping in to fill the financing gap, but they are already heavily burdened by the loan forbearances and small-business lending mandated by Beijing at the height of the coronavirus shutdowns. In a serious bond-market selloff, refinancing could quickly become prohibitively expensive for companies not making much money, particularly in provinces whose governments are in poor financial shape. Gavekal Dragonomics estimated in 2018 that state-owned companies' lower borrowing costs could represent an annual subsidy of up to one trillion yuan, the equivalent of $153 billion—equal to about a third of the profits of nonfinancial state-owned companies in 2017.

Judging from the past, the central bank is likely to send a soothing flood of liquidity while regulators move to ease the pain for creditors, preventing a more prolonged selloff. But for foreign investors, the episode—along with the Ant Group listing debacle earlier in November—emphasizes again just how idiosyncratic credit and political risk are in China's financial markets.

Chinese central-government bonds are increasingly popular assets among foreign investors. It could still be quite a while before onshore Chinese corporate bonds enjoy that kind of welcome.

—Nathaniel Taplin

Funding Markets' Holiday Bane May Be Over

In recent years, short-term borrowing costs in U.S. dollars have often surged at the end of the year

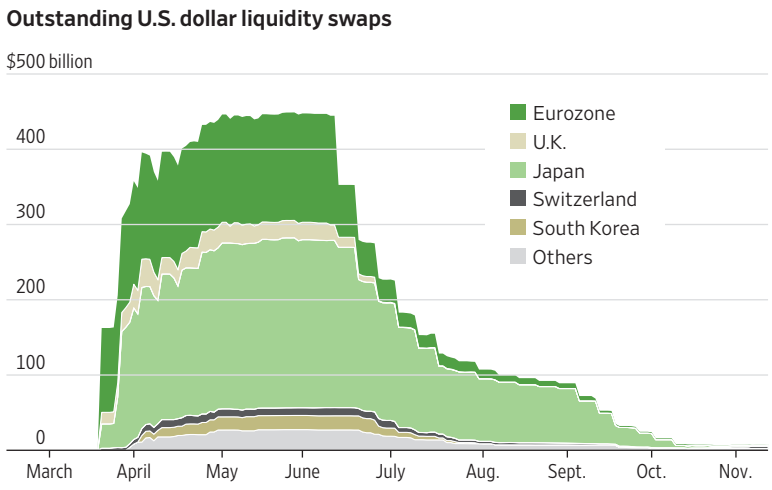
With the end of 2020 mercifully coming into view, there's one holiday tradition that investors seem markedly less worried about this year—a sudden dollar-funding squeeze in December.

In recent years, short-term borrowing costs in U.S. dollars, particularly for investors overseas, often surged in December as banks rein in activity to prevent regulatory charges. This year, the Federal Reserve did a lot of the heavy lifting to prevent a repeat. As recently as June, foreign central banks had around $450 billion in cross-currency swaps outstanding, offering dollar-hungry foreign banks access to greenbacks when private lenders were balking at offering them.

That figure has now declined to just below $8 billion. And despite the low current take-up, merely knowing the facility exists until at least March is a balm to borrowers.

But even with the program in place, analysts who pay close attention to market plumbing are divided over how much risk there is of December stress this year.

Zoltan Pozsar, the repo and money-market guru at Credit Suisse, suggests the risk is low. Not only is the Fed supportive, but few major U.S. banks seem at risk of higher surcharges due to the global systemically important banks, or GSIB, scores given to them by the Fed, based on their second-quarter scores.



Source: Federal Reserve Bank of New York

Interest-rate strategists at J.P. Morgan don't quite agree, suggesting that since practically no funding squeeze whatsoever has been priced in over the turn—the end of the calendar year—the main risk is being too sanguine. They note banks' equity prices are a key influencer of their GSIB scores, and that the Fed's decision to bar large banks from buybacks prevents them from trying to reduce that element of the score.

The early signs of high efficacy in vaccines by **Moderna** and **Pfizer** sparked equity-market rallies that benefited beaten-down value stocks like banks. The S&P 500 financials index is down by about 10% for the year to date, from a trough of more than minus 40% in March.

Some parts of the dollar-funding apparatus would look weaker this year than last without the Fed's support. Assets held by prime money-market funds, a dollar-funding source for overseas banks, have continued to decline. Two decisions to close some of the world's largest prime funds have reduced the total to around $577 billion, now well below the March nadir, and the figure still seems to be falling.

This year, the chance of a sudden blowup looks low. But with so much riding on a combination of central bank support and regulatory happenstance, the conditions that made it so could be fleeting. Christmas panic in dollar funding is likely to be canceled this year, but the tradition can't be consigned to history yet.

—Mike Bird

Sonos Hits The Right Notes This Time

It took a while, but workers stuck at home seemed to realize that good sound was worth paying for.

That at least was what strong quarterly results from **Sonos**, reported late Wednesday, suggest. After two straight quarters of sales declines, the maker of high-end wireless speakers saw revenue jump nearly 16% year over year to $339.8 million for its fiscal fourth quarter ended Oct. 3. That was 14% ahead of Wall Street's revenue target for the period—the largest beat Sonos has managed since going public in 2018, according to FactSet. The company also projected better-than-expected revenue growth of 11% for the current fiscal year.

Sonos shares broke the sound barrier on the news Thursday, soaring 30% to set a record for a single-day gain by the stock. That might look a bit frothy if not for the fact that Sonos had some catching up to do, having lagged behind the S&P 500 before the results. Even with Thursday's surge, Sonos shares still trade at less than two times forward sales—a multiple common to those in the highly cyclical consumer hardware market.

Katy Huberty of Morgan Stanley noted Thursday that the recent results make a good case for rerating the shares.

Sonos added 1.8 million net new households in the recently ended fiscal year, up from 1.7 million the year before. And the company is generating strong repeat business, with existing households accounting for 41% of new product registrations compared with 37% the year before.

Such customer loyalty helps Sonos withstand a growing competitive onslaught from technology giants offering much cheaper, voice-enabled speakers. **Apple** Inc., Google and **Amazon.com** have all launched new $99 speakers over the past two months, undercutting the lowest-priced option at Sonos by 45%.

But smart speakers also bring privacy concerns, and they are no longer a novelty—Amazon launched the first Echo in late 2014. Sonos still has managed to boost revenue every year since then, while keeping its average selling price well above the $200 mark.

Technology companies' subsidized microphones aren't worth the price to some.

—Dan Gallagher

OVERHEARD

Marissa Mayer still doesn't like how you work from home.

The former president and CEO of Yahoo put an end to permanent work from home capabilities for her employees in 2013, noting "speed and quality" are often sacrificed at home.

Now, with much of the world working from home, Ms. Mayer is back with tools to manage your time. This week, her startup Sunshine unveiled its first product—an electronic contacts manager. The app uses technology to automate everyday tasks. In case you were unaware, you are wasting time updating contact lists.

"When your contacts are organized and truly work, they create a flywheel where scheduling, planning, organizing, and being thoughtful about your relationships becomes infinitely easier," according to Sunshine's website.

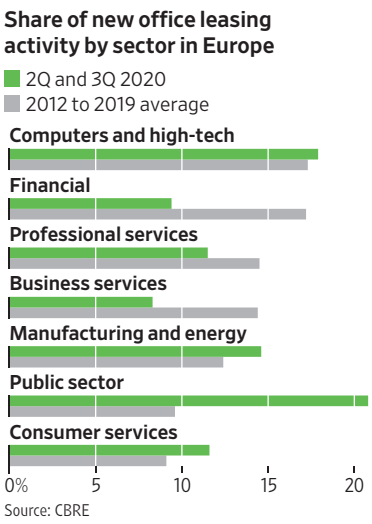
Putting in face time at the office may be out of style in Silicon Valley. Buzzwords and hyperbole evidently aren't.

Banks Turn Cautious on Office Leases

Tech companies have talked the loudest about shifting away from the office. It is banks that are putting their money where their mouth is.

Takeup of new office space in Europe was weak over the late summer. Leasing activity halved during the third quarter compared with the same period of 2019, according to data from real-estate company JLL. In the U.S., the decline was even sharper at 55%. The physical constraints of lockdowns made it hard for companies to get out and look at properties. And firms are reluctant to take on extra space until they understand how the shift to home working will play out and what shape the economy is in.

Already, though, differences are emerging between industries. Public-sector tenants have been a bright spot for real-estate owners. Less exposed to the business cycle, they have doubled their usual share of overall leasing activity in Europe since the pandemic began, data from real-estate services giant CBRE shows. Tech companies' share was 17.9%, in line with the average between 2012 and 2019.



Source: CBRE

The numbers should provide some comfort to landlords after a string of tech bosses said more of their employees will work remotely in future. **Facebook**—which expects half of its workforce to be based in the home office within a decade—signed the biggest New York lease deal of the third quarter when it took over the Farley Building by Penn Station. **Microsoft** bulked up in Dublin, while **Netflix** added more space in London. TikTok is currently in talks to increase its office space in the U.K. capital, according to reports in the Times of London.

Banks look far more cautious. Finance companies' share of overall European leasing activity fell to 9% during the second and third quarters, from their 17% average. "Some of this might have happened anyway as banks were already trying to be more efficient with their use of space. Now there is greater scrutiny on costs," says Richard Holberton, head of CBRE's European office research. Businesses in hard-hit industries such as media and advertising also stepped back sharply.

These aren't normal times for leasing trends, and it will take several quarters to see whether the behavior sticks. Based on the earliest signs, landlords can tune out noise from Silicon Valley and concentrate on what banks and other troubled sectors are saying. The problem tenants of 2021 may be companies that need to cut real-estate costs, not those that could.

—Carol Ryan

WHAT'S COOKING In High-Tech Homes

Smooth stovetops that can sense where a pan has been placed, touchless faucets, cameras in refrigerators and dishwashers that help order detergent redefine the kitchen

By J.S. Marcus

Douglas Gilman put a new designer kitchen in his Manhattan apartment last year with entertaining in mind. He placed the sleek marble-accented Dada kitchen, from Italy's Molteni&C, at the center of the airy 2,800-square-foot home that he created from combining two adjacent units in a former West Village printing house. He figured it would give him easier access to his guests.

But the arrival of Covid-19 restrictions has meant much more cooking, and next to no entertaining, and it's his high-tech German appliances that have come to the rescue, including an induction cooktop that can sense where he places a pan, and a speed oven that combines convection and microwave technology.

"My ovens are almost more advanced than my computer," says the 39-year-old financial-services professional of his $30,000 set of appliances from Gaggenau, Miele, and the U.S. brand Sub-Zero.

Gaggenau touch-display speed oven with four heating methods

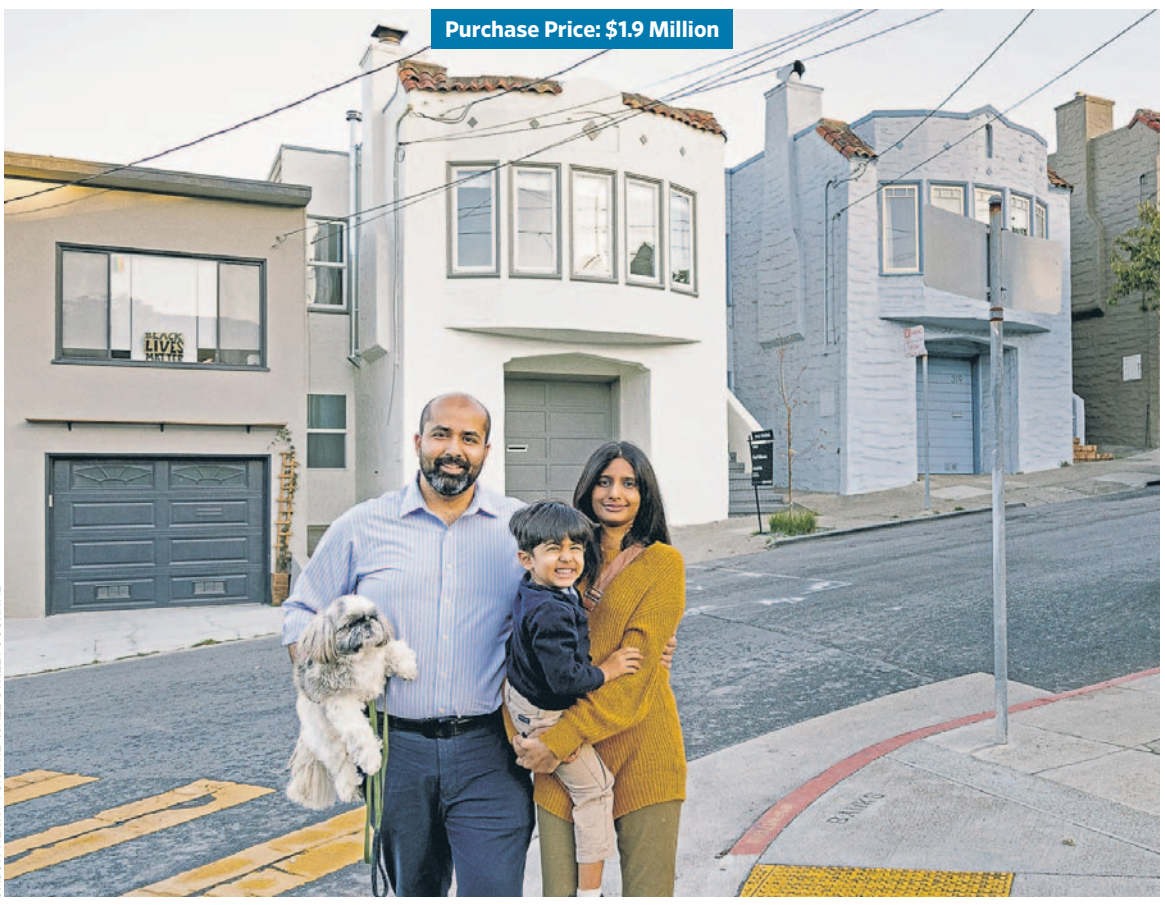
Eating may still be analog, but kitchens have taken up residence in the digital age, as designers and appliance makers increasingly rely on a host of technological innovations to update the traditional tasks of cooking, storing and cleaning up. Kitchen-appliance categories haven't changed much since the 1970s, when microwave ovens began appearing on ordinary countertops. But cameras, sensors, artificial intelligence and newfangled materials are now turning those appliances into ultrasophisticated hardware, while smart functions and connectivity are recasting the Cloud as the latest kitchen accessory.

Buyers of Miele's new G7000 series dishwashers never have to worry about running out of detergent. When the machine runs low, a sensor prompts their smartphones to

Please turn to page M8

DOROTHY HONG FOR THE WALL STREET JOURNAL (4); ISTOCK (ICON)

Douglas Gilman splurged on the kitchen in his West Village home. 'My ovens are almost more advanced than my computer,' he says.



JASON HENRY FOR THE WALL STREET JOURNAL

Seeking a more tightly knit community, Masood Qazi and Anicham Kumarasamy moved with their son, Kumar, and their dog, Mr. Traddles, from San Jose, Calif., to a home in Bernal Heights, a neighborhood in San Francisco.

It Takes a Village To Sell a House

With more people at home all day, neighbors and community are becoming big factors in buying decisions

By Nancy Keates

BEFORE COVID, Masood Qazi didn't spend much time in his San Jose, Calif., neighborhood. He went to work at Qualcomm, his wife, Anicham Kumarasamy, commuted to her office at Amazon, and their 3½-year-old son attended day care. On weekends, the family went on outings around the Bay Area.

But once both parents started working from home, and their son was no longer in day care, Mr. Qazi started to pay more attention to a nagging feeling they weren't living in the right spot. They hadn't made many friends, even though they'd been there six years. It bothered him that people didn't smile at each other very often when they passed on the street. He also felt that posts on the social network Nextdoor for his neighborhood lacked compassion toward the homeless.

Over the summer, the couple started looking at Bernal Heights, a neighborhood in San Francisco they'd read had a tight community where people held socially distanced street parties and started a sidewalk food bank. They started hanging out there for a few hours every weekend, taking their dog for walks and going to the parks. Mr. Qazi noticed people would say hello and strike

Please turn to page M6

SPAN ARCHITECTURE (3)

Billionaires' Row Penthouse Heads to the Auction Block

The seller of a penthouse on Billionaires' Row, home to some of Manhattan's most outrageously luxurious and pricey properties, is trying a new tactic in a slow market: He is putting his unit on the auction block next month.

It is an unusual move, as auctions are not typically popular among New York sellers, particularly on the high end of the market. "It's very uncommon," said Misha Haghani, founder of Paramount Realty USA, an auction company that is not involved with the penthouse.

The owner, London-based real-estate investor Arnon Katz, said he has been trying to sell the property since 2018. "Personally, I'm very optimistic in my approach," he said. "I believe there is a place for very unique high-end properties in the market. Because it's so unique, it has the capacity to deliver a good price even in tough times."

If renovated to plans, the unit could resemble these renderings.

The auction, which will be overseen by Concierge Auctions, is slated to take place online in December. There is no reserve price, although sellers can back out 72 hours prior to the auction if they are dissatisfied with the initial interest levels and the pre-bidding.

The penthouse sits atop Hampshire House, a 1930s-era building at 150 Central Park South. It comes with pre-approved plans to combine the penthouse with an attic space above into a five-bedroom, nearly 10,000-square-foot triplex with sprawling views of the park. The plans call for walls of glass, skylights, large windows and 1,125 square feet of terraces, including a Central Park-facing terrace off the master suite.

TO AUCTION
NO RESERVE
Penthouse comes with plans to create a 5-bedroom, nearly 10,000-sq.-ft. unit

The property was most recently listed for $40 million, said agent Shawn Elliott of Nest Seekers International, who shares the listing with colleague Tal Reznik. He estimated it could be worth as much as $100 million when the work, which he estimated would take about two years, is completed.

Chad Roffers, chairman of Concierge, said his company is seeing more sellers look to the auction market in New York amid an oversupply of inventory at high-end price points in Manhattan.

He said he believes auctions are a good option when the market is "inefficient" and when sellers and buyers are at odds over values. Luxury-home sales in Manhattan were down by almost 47% in the third quarter of 2020, according to a report by Douglas Elliman.

—Katherine Clarke

BROWN HARRIS STEVENS; ISABEL INFANTES/ZUMA PRESS (PALTROW)

Gwyneth Paltrow's Onetime Home Lists

In the 2001 Wes Anderson movie "The Royal Tenenbaums," Gwyneth Paltrow plays a gifted young woman living with her family in a grand New York City townhouse.

In real life, Ms. Paltrow also spent her teenage years in a grand New York townhouse. Now the Upper East Side house where the actress and Goop founder lived is listing for $15.5 million.

Located just off Fifth Avenue on the Upper East Side, the townhouse was owned by Ms. Paltrow's parents from 1984 to 1992, according to public records. Ms. Paltrow was 11 when her family moved from California. She attended the Spence School, a private, all-girls school, according to a biography of the actress by Valerie Milano.

FOR SALE
$15.5 MILLION
7,200 sq. ft., 6 bedrooms, 6 fireplaces

The current owner is Anne Nickel Curtin, who has owned the house since the 1990s, records show. Ms. Curtin couldn't be reached for comment.

Built around 1890, the house has six bedrooms and spans roughly 7,200 square feet, according to listing agent Paula Del Nunzio of Brown Harris Stevens. The 20-foot-wide, Renaissance Revival-style house has six wood-burning fireplaces. There is a wood-paneled library, and the formal dining room has a butler's pantry and a deck. An eat-in kitchen leads to the garden, which has a fountain.

The house has retained many of its original details, Ms. Del Nunzio said, and has been "meticulously maintained."

Ms. Paltrow, 48, is the daughter of actress Blythe Danner and the late producer Bruce Paltrow. Ms. Paltrow attended the University of California, Santa Barbara, but dropped out to pursue acting, according to Ms. Milano's book. Ms. Paltrow won an Oscar in 1999 for her performance in "Shakespeare in Love" before launching Goop, a popular lifestyle and wellness company. She couldn't be reached for comment.

—Candace Taylor

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THE MARKET

New York Townhouses Are Having a Moment

Sales of the city's single-family homes are suddenly booming as buyers look for more space to shelter from the pandemic

By Candace Taylor

Townhouses have long been the unwanted stepchild of the Manhattan luxury market, as wealthy buyers snatched up condos in the newly built high-rises increasingly crowding the skyline.

But in a pandemic that has upended so many other real-estate truisms, that too is changing.

Townhouses are outperforming co-ops and condos as New York City's real-estate market begins to reawaken, data show. Their priorities reshuffled by Covid-19, buyers who once coveted doorman buildings with panoramic views are now seeking out townhouses for their private entrances, gardens and multifloor living that facilitates simultaneous Zoom calls, real-estate agents said. The trend is a microcosm of one that has played out across the country, as families look for more space to shelter from the rampaging virus.

"The townhouse market is doing well because people are putting value on private outdoor spaces and being self-contained," said Christopher Riccio of Leslie J. Garfield, one of the listing agents on a West Village townhouse that closed for $19.92 million in September.

Thirteen Manhattan single-family homes went into contract in October, a 44% jump from the same month last year, according to a Douglas Elliman report. In contrast, signed contracts for condos fell 28% during the same period, while co-ops slipped 4%.

The surge is even more dramatic in nearby Brooklyn, where October saw contracts signed on 198 townhouses, more than three times the amount in the same month of last year, according to the Elliman report. Real-estate appraiser Jonathan Miller, who prepared the report, said the "blistering" pace of townhouse sales in Brooklyn is largely due to the area's more-affordable pricing.

"Covid happened, and ever since then we can't keep these houses in stock," said Brown Harris Stevens agent Nadine Adamson, who said nearly all her Brooklyn townhouse deals right now involve multiple offers.

Before the pandemic, Steve Spurgat and Shane Lee rented in a doorman building on the Upper West Side, and had been casually looking at condos and co-ops to buy. When Covid struck, they gave up their lease and retreated to their upstate weekend home. They continued looking at New York City homes for sale, but their priorities had changed.

"After the pandemic, townhouses became more appealing to us," said Ms. Lee, 29, who works at the real-estate website RealtyHop. "Being able to just walk into the backyard and play with the dog is really important to us at this time."

They loved a house in Red Hook, Brooklyn, that Ms. Adamson, their agent, called "a Covid special" because it was move-in ready, with a landscaped garden, roof deck and gated parking spot. Mr. Spurgat and Ms. Lee put in an offer, but were outbid.

Disappointed, they kept looking and found a house nearby that was similar but unrenovated. The couple didn't mind renovating, since they can continue living upstate for now, said Mr. Spurgat, who is in his 40s and runs the digital product studio Big Human.

They signed a contract to buy the house for just under the asking price of $1.198 million.

The city's townhouses were mostly built in the 1800s or early 1900s, when affluent residents lived in grand single-family homes crafted from brownstone, limestone or brick. But after the turn of the 20th century, the elite began decamping for fully staffed, luxurious apartment houses, a trend that has largely continued to this day. In Manhattan, many townhouses were demolished or divided into rental apartments; townhouses now make up only 2% of the borough's yearly real-estate transactions, said Mr. Miller.

In the last decade, a flurry of high-end condo construction tilted the equation even further, said Dexter Guerrieri of the brokerage Vandenberg, the Townhouse Experts. There were 52 townhouses sold on the Upper West Side in 2010, according to Vandenberg; by 2019 that had fallen to 21, while the average price-a-square-foot has steadily declined since 2015.

New, full-service condo towers boast bird's-eye views and every imaginable amenity, from swimming pools to yoga rooms to private restaurants. With a wide variety of condos to choose from, many buyers looked askance at century-old townhouses, especially those that require lengthy and expensive renovations.

Even these days, the most sought-after townhouses are those that don't need renovation, real-estate agents said.

When the pandemic hit, Lesley Rabach and Daniel Kort had sold their co-op and were looking for a larger home for their three small children. They relocated to Connecticut early in the pandemic, but Dr. Rabach, a facial plastic surgeon, and Dr. Kort, a reproductive endocrinologist, wanted to return to Manhattan to be closer to their busy practices. "I really love New York," said Dr. Rabach.

They preferred a townhouse, she said, because "we wanted our own space that felt like a home." They found a four-story, limestone townhouse near Carl Schurz Park on the Upper East Side. Built in the late 1800s, the house was move-in ready after an extensive renovation by decorator Jeffrey Bilhuber, whose work Dr. Rabach knew. "The level of detail was so incredible," she said.

In October, the couple paid $5.4 million for the home, which had been listed in May for $5.75 million with Cathy Franklin of the Corcoran Group. The family moved in shortly after closing.

For some buyers, a townhouse is an option only because the pandemic has lowered prices. In September, the average sales price for a Manhattan townhouse was $6.88 million, down 10% from the same month of last year, according to UrbanDigs.

Longtime Upper West Side residents Mauro Conijeski and Tatiana Preta have been saving for years to buy a Manhattan home. Thanks to Covid, "the market definitely opened up a window of opportunity in terms of pricing," said Mr. Conijeski, 46.

The couple, who work in finance and have 9- and 11-year-old daughters, found a triplex with a garden in a newly renovated townhouse on West 112th Street. The couple, represented by Colin Montgomery and Stan Ponte of Sotheby's International Realty, bought it for $2.5 million; the unit listed for $2.995 million last year.

David and Megan Przywara live in a Manhattan rental, where their 1- and 5-year-old daughters share a bedroom. Before Covid, they never thought they could afford a townhouse. "I always assumed that it would be financially out of reach," said Ms. Przywara, 38, who with her husband runs design-build firm Crafted Interiors.

Covid-19 altered their perspective. Instead of buying an apartment, they decided to give up their company's office lease and purchase a Manhattan townhouse to serve as both a home and an office. With their agent Fainna Kagan of the Corcoran Group, they are searching for a fixer-upper priced under $5 million that they can renovate.

Because they are looking at "the dumpiest" places, Ms. Przywara said, "I assumed there wouldn't be a ton of competition." But several houses have gone into contract before they had a chance to see them.

"I was surprised," she said. "There are other people doing this."

13
Manhattan single-family homes went into contract in October, a 44% jump from the same month last year.

28%
Decline in signed contracts for condos during the same period.

Lesley Rabach and Daniel Kort recently purchased this move-in-ready townhouse, top and above; Steve Spurgat and Shane Lee, with Hugo, left, are in contract on this townhouse in Brooklyn.

FROM TOP: EMILY ASSIRAN FOR THE WALL STREET JOURNAL(2); CLAUDIO PAPAPIETRO FOR THE WALL STREET JOURNAL; ISTOCK (ICON)

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BALANCE SHEET

Rocky Mountain High Tech

One couple use technology to monitor their home and to regulate the atmosphere for the vast art collection within

The rear of the Citrin home

By J.S. Marcus

High tech goes high altitude in a minimalist Aspen mansion for art collectors Jeff and Rona Citrin, an empty-nester couple in their early 60s who divide their time between Manhattan and the Colorado mountain town.

Mr. Citrin, a real-estate investor, and Mrs. Citrin, a former banker now on the board of museums in Aspen and New York, planned the 8,800-square foot, five-bedroom to maximize the lot's southern exposures and mountain views, while tweaking the layout to accommodate large works of contemporary art. The home has a $90,000 home-automation system, from Savant, that monitors the interior temperature and humidity levels. This is crucial to maintaining the integrity of their collection, which includes paintings, sculpture, installation and textile art. The system also allows the Citrins to check on their Aspen property via iPhone.

The home project, completed in 2017, started in 2007 when the Citrins paid $5.8 million for the 2½-acre property, which came with a four-bedroom, six-bathroom home dating back to the 1970s.

In 2015, after pricing other options, including buying another property instead, they ended up demolishing the existing house but retaining parts of the original foundation and overall footprint. This allowed them to grandfather in some of the original home's amenities, including a wood-burning fireplace, which current building codes prohibit, and expansive deck areas that would be more severely limited in a new home.

The couple worked with Rowland+Broughton, an architecture and design studio with offices in Aspen and Denver, and spent around $10 million on construction and furnishing, including $175,000 on a solid-copper, infinity plunge pool that blends into the first-floor deck.

The goal of the project, says architect Sarah Broughton, was "to create a house that acted like a personal art gallery." This entailed "making sure walls were clean," with outlets hidden under cabinets and in the floors, and reducing the number of visible switches and controls.

The home's remote thermostats "are very high tech," says the architect. "There are sensors in the walls, and all of the thermostats are ganged together in a remote location. This allows walls to be reserved for art and for the house to maintain set temperatures."

Aspects of the construction and layout were planned in response to a few oversize artworks, including a spread-winged, solid-bronze sculpture called "Prism," by South African artist Wim Botha, which has pride of place near the main entrance on the first floor, competing for attention with a towering, transparent stairwell. The sculpture's massive weight meant figuring out where to put it during the home's design phase, says Mrs. Citrin, to reinforce the floor.

Upstairs, in an open bridge-like hallway, the couple wanted to hang a large abstract painting called "DNA Study: V," by American artist McArthur Binion, which in turn determined the width of the wall down below.

Mrs. Citrin collaborated extensively on the design, notably in the open-plan kitchen, where she managed the details of the drawers and cupboards.

The upstairs space, which flows into the dining room and living room, has an island topped in black granite and opaque, milky-glass cabinets that artfully show their contents in silhouette.

The house is meant to be cozy for the Citrins when they are on their own, but it can accommodate up to 12 people when needed. They have three adult children and one grandchild, and they decided to cluster the three guest bedrooms, a bunk room and a family room on the lower floor, while putting the master suite, which includes his-and-hers bathrooms, and the living room upstairs.

A third of the three-car garage is used for storage of sports equipment and a special sink for washing their dog, a Tibetan terrier named Bodhi.

Artworks, such as a bright-neon media sculpture on the first floor, are just about the only loud colors in the home.

"I actually don't like a lot of color," says Mrs. Citrin, and Ms. Broughton responded by producing a neutral palette, running from white and cream to black, brown and gray.

Even the copper plunge pool will eventually turn brown rather than green, says the architect, because of the near absence of salt in the mountain air.

Despite her high-tech tendencies, Mrs. Citrin isn't immune to low-tech solutions. Case in point: her Philippe Starck bathtub, which she settled on after old-fashioned trial-and-error.

"The only way to find the right tub," she says, by way of advice to anyone redoing a bathroom, "is to get into a lot of tubs."

To avoid distracting from the art, outlets were hidden under cabinets and in the floors.

The bronze sculpture is 'Prism,' a 2013 work by Wim Botha.

Sarah Broughton, the Citrins' architect, turns on the gas fireplace remotely.

The interior temperature and humidity levels are monitored by a home-automation system.

Mrs. Citrin's Philippe Starck tub

BUDGET

Demolition of previous home	$125,000
Foundation/framing	$325,000
Savant home-automation system	$90,000
Roof	$355,000
Bathrooms	$300,000
Heating, cooling, ventilation	$357,000
Windows and sliding glass doors	$323,000
Landscaping	$232,000
Lighting/electrical	$585,000
Plumbing	$395,000

$10 MILLION
Cost of construction and décor

The copper infinity plunge pool

CALEB SANTIAGO ALVARADO FOR THE WALL STREET JOURNAL (6); ISTOCK (ICON)

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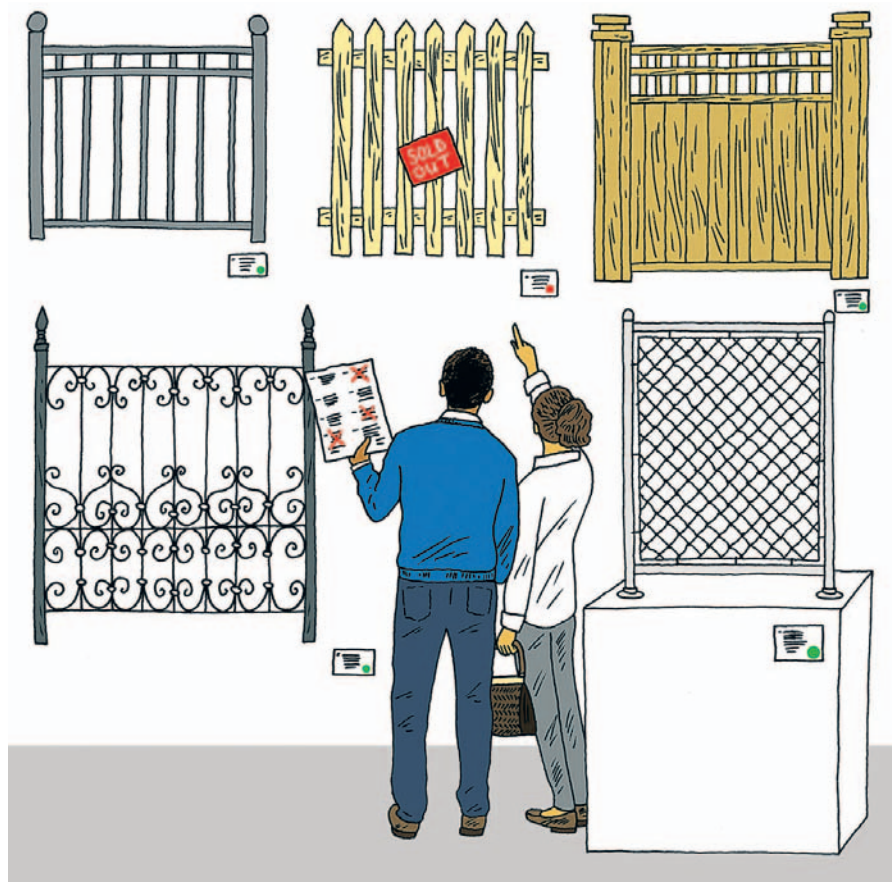
COUNTING HOUSE | BETH DECARBO

Do Fence Me In

Demand for home fencing has exploded. Here's how to source it, get it installed and keep the peace with the neighbors.



Homeowners hoping to install a fence have been hitting a wall.

The pandemic shifted work and learning to the home front, resulting in an uptick in demand for residential fencing. The influx in orders, and a shortage of lumber and other materials, created installation logjams.

Rising interest in security and privacy have played a factor in increased fencing demand, says Nick Cunningham, an analyst with market-research firm the Freedonia Group. Growth in home equity has enabled homeowners to pay for their projects, he adds.

In Los Angeles, Harwell Fencing reports a 60% increase in inquiries since the coronavirus outbreak. "One month we hit almost 200 leads," up from a typical 100 to 120, says owner Arian Harwell. Many of the calls come from homeowners who want "wall toppers," a wood fence installed atop a masonry wall that adds height to the overall enclosure. Wait times for installation are five to six weeks after the deposit is paid.

Maura Pratt waited about two months to have a fence installed around her mother's yard in Liberty Township, Ohio. Ms. Pratt, who lives with her 89-year-old mother, wanted to enclose the backyard to keep their three dogs safe. She put 75% down on the $3,200 project, but the company told her that manufacturing shutdowns at the peak of the pandemic created a nationwide shortage of fence materials, from lumber to vinyl to aluminum.

"It seems like it's taking a long time," she says. "But I get it. With everything going on and limited supplies," delays are expected.

The family took advance measures that extended their wait, but averted any nasty—and possibly expensive—fights down the road. Ms. Pratt said they first got approval from the community's homeowners association, which required a professional survey to avoid future boundary disputes. "We know exactly where the property line is," Ms. Pratt says. (Homeowners who don't fall under an HOA should check local ordinances for restrictions and permitting requirements.) They then took an extra step and met with the neighbors to talk through the fence location and design. In the end, Ms. Pratt and her mother selected the same fence style installed by their neighbor, a four-plank wood fence with wire mesh on the back to keep the pups inside.

Wood is the most commonly used fencing material for residential use, according to Home Innovation Research Labs' 2019 report on fences and landscape walls.

ESTIMATED TOTAL FENCE MARKET IN 2024

$9 BILLION

Source: Freedonia Group

Right now, the price of pressure-treated wood is about three times what it was at the beginning of 2020, so homeowners should expect to pay more for a wood fence than in the past, Ed Hudson, a director at the lab, says in an email. PVC and other plastic fence materials are growing in popularity, and the use of stone is up over the past several years but still just 2% of the market. Chain link is on the decline, but other metal fences as a group (wrought iron, ornamental steel, and aluminum) are generally gaining market share, he adds.

Overall demand for fencing is forecast to increase 3% annually through 2024 to $9 billion, with the residential market accounting for the majority of the growth, according to the Freedonia Group. Since the majority of existing home fences is wood—among the least durable of fencing materials—the upkeep and repair necessary on them will support demand, the company notes.

When it comes time to sell a house, there doesn't seem to be a "fence premium" in the list price, according to a Realtor.com analysis of $1 million-plus listings across the U.S. (News Corp, owner of The Wall Street Journal, also operates Realtor.com under license from the National Association of Realtors.) However, in a few markets, a fence makes a difference in list prices—and not always a good one.

In Ravalli County, Mont., luxury properties with fences are priced at $428 a square foot, 12% greater than similar homes in the area without fences. In Riverside County, Calif., fenced luxury homes attract 59% more website views per property, on average, compared with listings that don't mention fences. In the counties of Maricopa, Ariz., Delaware, Pa., Montgomery, Pa.; and Norfolk, Mass., fenced properties garner 25% more views a property, on average, than their non-fenced counterparts, the Realtor.com analysis found. The reasons are unclear, but one theory is that some homes with fencing price premiums sit on more land. Also, many of the top counties have a borderline-rural aspect to them, so fences make more sense when more land is at play.

Conversely, in more urban areas like Los Angeles and Miami, listing prices a square foot are 22% and 23% lower, respectively, for fenced homes. In these markets, fences perhaps represent more cramped neighborhoods and a closer proximity to neighbors.

As the pandemic stretches on, so will the demand for residential fencing, says Mr. Hudson of Home Innovation Research Labs. So for now, homeowners should expect installation delays and premium pricing for wood and materials. "Many experts think prices for lumber have peaked, but they're still fluctuating. I expect that will continue at least for coming months. I hope winter will bring a little break, but even then builders and contractors won't get caught up" with the backlog.

FENCES MAKE GOOD NEIGHBORS

This home in Mar Vista, Calif., has a redwood fence designed by Harwell Fencing. It includes a driveway gate and a pedestrian gate.

ILLUSTRATION BY PETER ARKLE; PHOTO: ARIAN HARWELL; ISTOCK (ICON)

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It Takes A Village

Continued from page M1

up conversations.

"We felt comfortable there," says Mr. Qazi, 36. He and his wife bought a three-bedroom, two-bathroom home in Bernal Heights earlier this month for $1.9 million (18% over asking price), even though their house in San Jose was bigger, had a better yard and was closer to their offices. "Covid switched our emphasis from the house to the neighborhood," he says.

Since the pandemic, real-estate agents say they have noticed a change in how people shop for houses: Neighbors have become a more important factor. Remote schools mean neighborhoods can be packed with children playing outside on weekdays. That's great for families with children, but maybe not for empty-nesters.

Noise matters even more to people who have switched to working from home—especially if it is a continuing construction project or a crowing rooster. The spontaneous coffee with the co-worker in the next cubicle has been replaced with a walk outside and a chat with the neighbor.

JASON HENRY FOR THE WALL STREET JOURNAL (2); GOOGLE MAPS (SAN JOSE HOME); ISTOCK (ICON)

Mr. Qazi and Ms. Kumarasamy thought passersby weren't as friendly in San Jose, where they had a home, below., as they are in Bernal Heights.

Driveway cocktail parties have filled the social gap that live parties and events once did. During the recent national and local elections, a car parade in support of one candidate, or too many yard signs in support of another, was sometimes enough to make clients reject a house, real-estate agents say.

"Neighborhoods are just so much more important now," says Francie Malina, with the Francie Malina Team in Dobbs Ferry, N.Y. There is more of a need to belong, since neighborhoods now form bubbles, where people travel and socialize together, and organize their children into learning pods. This Halloween, many neighborhoods closed their streets to outside trick-or-treaters.

A recent survey from online home-improvement marketplace Improvenet of 2,500 Americans showed 69% of them have gotten to know their neighbors better during the pandemic and 65% have made an effort to be more friendly than usual. Fifty-seven percent say neighbors have helped to fill the void of visiting with friends and family during the pandemic, 54% say they have had at least one socially distanced gathering with neighbors, 67% have offered help of some sort to their neighbors, and 62% say they have received the same offer in return.

Existing-home sales rose 4.3% from September to October, to a seasonally adjusted annual rate of 6.85 million, the highest level since February 2006, the National Association of Realtors reported. The October sales marked a 26.6% increase from a year earlier. According to a Pew Research Center survey conducted in June, around one in five adults in the U.S. either changed their residence due to the pandemic or know someone who did.

"A lot of people can't stand where they're living now. They want to feel part of a community," says Helen Pederslie, a broker with Realogics Sotheby's International Realty in Bellevue, Wash.

Getting the feel for a neighborhood isn't as easy as just asking an agent. The Fair Housing Act, passed in 1968 as part of the Civil Rights Act, prohibits discrimination in housing based on race, religion and other factors. That

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BROOKE FITTS FOR THE WALL STREET JOURNAL (4)

means agents can't give clients any information about the neighbors' race, religion, sexual orientation, disability, or familial status, according to Kris Gomez, a real-estate broker with San Diego Castles Realty in San Diego. So if buyers want to learn about the neighbors, the best way is to talk to them.

"You'd be surprised at how candid neighbors can be," says Dana Bull of Sagan Harborside Sotheby's International Realty in Marblehead, Mass. She encourages her clients to write letters and emails to neighbors to ask questions before they buy anything. She also suggests they join Facebook neighborhood groups, where postings by members offer clues about neighbors' concerns, or check Google Image to see if there are trampolines or swimming pools at the houses nearby, or anything else noteworthy.

"We always give them the names of people to talk to," says Jennifer Burden, founder and associate broker with Legacy Real Estate in San Francisco.

Lauren Pacella put notes into the mailboxes next to a house she was thinking about buying in Beverly, Mass., in May. She and her fiancé, James Cassin-Reed, wanted to leave the city of Boston and move somewhere where they would know their neighbors, she says. One person called her back and answered her questions: Yes, he said, people were friendly and nice—and there was nothing she needed to know, he said.

Neighborhood communal space

Joe Platzner and Michelle Banks, top, bought their house in Kirkland, Wash., in October partly because they like the communal spaces; the red barn, left and above.

Ms. Pacella had been to seven open houses in a range of areas, but her googling revealed that the street in Beverly was full of young families with children, which was what she was seeking. She and Mr. Cassin-Reed bought a five-bedroom, five-bathroom, 4,539-square-foot house, with an open floor plan and a large kitchen, for $1.28 million in May in Beverly. "Everyone knows what everyone is doing, and I like that," says the 31-year-old director of a staffing firm.

Finding a friendlier neighborhood was important to Joe Platzner and Michelle Banks. Mr. Platzner, 56, who works at Boeing, and Ms. Banks, 50, who is a fundraiser for the Seattle Zoo, were each living separately in their own rental apartments, Mr. Platzner in West Seattle and Ms. Banks near Greenlake. They didn't notice until Covid, when they started working from home full time, how estranged and transactional their neighborhoods were: No one knew each other, people were loud, and they were lonely in their apartments all day, seeing no one else. "It really changed my perspective," says Ms. Banks.

The couple, who are not married, decided they wanted to live together in a house somewhere friendlier. The presence of neighbors at a house they went to see in Kirkland, Wash., made an impression. People were outside and included the couple in conversation. They liked that there was a shared common courtyard, a converted barn that everyone could use and a small homeowners association—and that the owners of the seven other houses all seemed to be around their age.

They bought their new house together in October for $1.1 million, which was full price. "There's a lot of human interaction—getting the mail, going in and out of the barn, wine on weekends," says Mr. Platzner.

Taylor Bigley spent time walking around and talking to people in the neighborhood in Greenville, S.C., where she was interested in buying a house. Then she found out that her supervisor lived across the street from the house she was looking at. That clinched the deal: They see each other all the time, both for work conferences and on weekends with their children, who are around the same ages. "Relying on who you are around became the most important thing in the pandemic," says the 32-year-old marketing executive, who bought her house in September. "Who you live around, who is across the street is what matters."

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STEVE CRAFT FOR THE WALL STREET JOURNAL (6, HECKLER HOME); ISTOCK (ICON)

What's Cooking

Continued from page M1

reorder the brand's trademark detergent disk from the company's online shop.

Meanwhile, Bosch, Miele's competitor in the luxury dishwasher market, has introduced Zeolite, an alkaline mineral compound, in its new dishwasher series. Among other tasks, the compound helps plastic items dry more efficiently.

Elsewhere in the kitchen, cameras in refrigerators can be called up on smartphones, allowing you to look into your fridge from the grocery aisle to see what you need to buy. For European homeowners, Bosch's new Cloud-accessing system has a fridge camera to suggest recipes based on what you already have on-hand.

As the pandemic draws new focus to the kitchen, with families forsaking frequent dinners out for daily home-cooked meals, players in the industry are noticing an uptake in sales—accompanied by a greater interest in high-tech options. Even induction stovetops, which can be a hard sell for gas-loving Americans, have seen demand rise by 35% in the U.S.

Appliance sales declined in the early months of the pandemic, but now "U.S. demand has really come back strong," says Axel Kniehl, the executive director of sales and marketing for Miele. "Consumers can't spend money on other things, so they have started renovating their kitchens."

Covid-19 is changing homeowners' basic expectations for the kitchen, according to a new survey compiled by the National Kitchen and Bath Association. Companies are seeing soaring requests for items that help keep the cooking area more sanitized, such as touchless faucets and antimicrobial surfaces.

Kohler, the Wisconsin-based plumbing company that specializes in luxury finishes, says a majority of homeowners recently sampled are starting to regard the touchless faucets as must-haves. Kohler now combines voice automation with their touchless feature, allowing you to command your faucet to pour exact amounts of water. Homeowners can go so far as to customize voice orders by recipe. Daniel Markham, a Utah-based influencer who has Kohler faucets in his new home, shouts out "mac and cheese" for just the right amount of water for the recipe his family of five uses.

Benoît Favier, managing director of La Cornue, the French oven and stove maker based outside Paris known for its customizable luxury ranges, says he expects a 15% to 20% rise in sales in 2020. Mr. Favier says customers are increasingly interested in copper detailing, which is thought to have antimicrobial properties.

Earlier this year, at the height of the pandemic, La Cornue introduced the Château Suprême, an Art Deco-inspired upgrade on its traditional design. The unit allows homeowners to mix and match induction and gas burners with a teppanyaki plate and a walnut cutting board. Prices run as high as $165,000.

Thermador, the California-based luxury appliance brand, offers an extra-low simmering feature that, the company says, lets you melt chocolate on a paper plate. Thermador users can hook up all its appliances categories to the same app, which will alert you that the fridge door is open, let your preheat your oven, or adjust the temperature of your wine cabinet to accommodate an unusual varietal. On its high-tech to-do list: finding ways to digitalize its luxury gas stoves.

Designer-kitchen makers are also going high-tech. This year, Italy's Boffi introduced its high-performance ceramic-like material, called MDI, which can be used for a range of kitchen surfaces, including countertops and filler space around appliances. Nonporous, as well as crack- and stain-resistant, it is much easier to clean, and therefore more hygienic. A high-tech alternative to other materials, such as stone and stainless steel, it has a grain-like finish that is soft to the touch.

The rise in outdoor cooking as safer for entertaining than closed spaces has companies investing in research into materials for planned outdoor-kitchen lines, say a handful of executives.

In a new smart home in Phoenix, Dean Heckler, a 47-year-old industrial designer, and his wife, Angela Heckler, a 35-year-old fundraising director and singer-songwriter, put their new high-tech kitchen, finished in early 2020, at the center of a long, glass-enclosed, open-plan living space.

The island—covered in Dekton, a high-tech mineral composite with a large quartz content—is outfitted with an induction stove that senses pan size and a downdraft vent system. All blend in so seamlessly that the unit looks like a dining table.

"You don't notice the kitchen unless you're using it," says Cavin Costello, the couple's architect. "But it still has all the firepower."

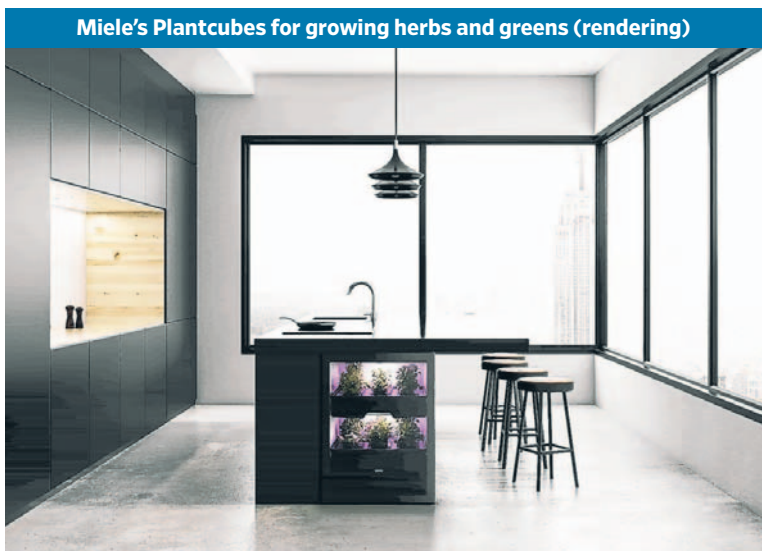
The Hecklers spent about $125,000 on the kitchen, including nearly $4,000 on a built-in Miele coffee maker, with sensors that detect the height of the cup being filled. They planned their project with automation in mind, and everything from their irrigation system to their house locks and lights can be controlled by Apple HomeKit and Siri.

A high-tech standout: their Steinway piano, which can record Mrs. Heckler's performances to an app, where her compositions can then be edited. It can also play on its own on command. "You can treat the piano like a HomePod," says Mr. Heckler.

For a Wisconsin couple, who wanted the kitchen in their Maui vacation home to be modern but

Built-in coffee maker: nearly $4,000

Dean and Angela Heckler, above, cook on a Miele induction stove that senses the size of the cooking pan. Their coffee machine, left, has sensors that adjust flow to the size of the cup being used.



Miele's Plantcubes for growing herbs and greens (rendering)

Boffi's countertop alternative

Miele's innovative oven

La Cornue Château Suprême range can combine cooking methods

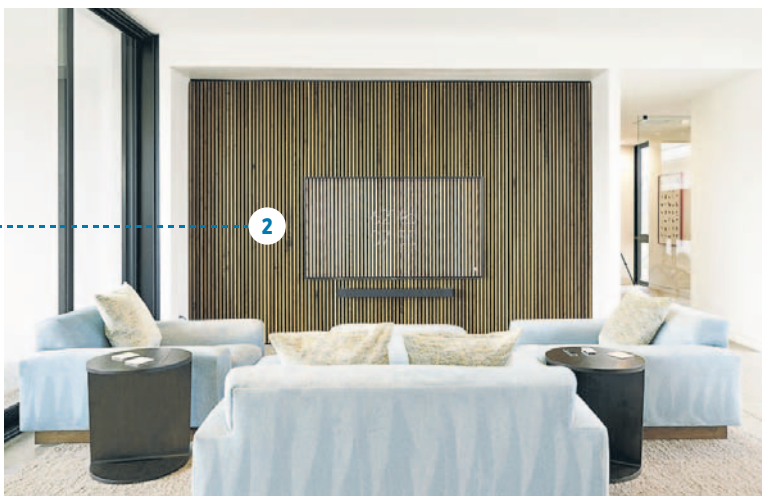
Revolution's smart toaster

A $380,000 kitchen in Maui has high-tech lighting

Thermador Pro's 60-inch range connects to the internet

MIELE (2, PLANTCUBE, DIALOG OVEN); BOFFI (COUNTERTOP); LA CORNUE (RANGE); REVOLUTION COOKING (SMART TOASTER); INTERIOR DESIGN BY PHILPOTTS INTERIORS/PHOTOGRAPHY BY MARIKO REED (MAUI KITCHEN); THERMADOR (RANGE)

The Heckler home is solar powered and has a heat pump.



The Hecklers control their outdoor pool temperature from an app, above. Left, their piano allows for digital recording and editing of Mrs. Heckler's compositions.

MATT ANELLO/BLUE SKY MEDIA (ATHERTON); JACK VATCHER PHOTOGRAPHY (BOSTON)

not complicated, an innovative element is used to accent traditional touches. The couple, working with Chicago designer Mick De Giulio, spent about $380,000 on the kitchen, which includes expensive wood detailing, mixing wenge and smoked-Eucalyptus veneers with solid Monkey Pod, a locally grown hardwood.

Mr. De Giulio designed the $12,000 LED light fixture to complement the various finishes. LED lighting was once too harsh, he says, but the latest generation "gives off a really nice light that is complementary to wood grains."

The humble toaster got an upgrade last year from Revolution Cooking, a Massachusetts-based company whose touch-screen smart toaster uses a quick-heating alloy to flash-toast and evenly brown while holding in moisture.

Europeans in select markets can now buy a new countertop Bosch cooking appliance called the Cookit that uses sensors to perfect a range of cooking functions, from evenly reheating leftovers to searing a steak.

Miele has recently introduced a whole new kind of oven, called the Dialog Oven, which uses electromagnetic waves to cook closely placed foods with differing energy levels. The company likes to show off the technology by cooking a fish in a block of ice. The oven can cook a roast in an hour, while a nearby pan of vegetables stays al dente.

Up-to-date kitchen appliances are key in the latest home-sales market, says Michael Harper, an agent with Boston's of MGS Group Real Estate. He says a suite of new Sub-Zero Wolf kitchen appliances is a star selling point for a single-family Back Bay townhouse that dates to the 1890s.

The four-bedroom, seven-bathroom home, which just underwent a gut renovation, has an asking price of $9.995 million. "Luxury buyers want what they want, and they want it now," he says, of the turnkey kitchen, which has an island covered in Italian Paonazzo marble, with a honed finish meant to resist stains.

While the pandemic is boosting current sales, kitchen companies are looking to the future. Bosch is researching induction surfaces that may one day do away with stovetops entirely, letting you turn select surfaces into potential burners. Agrilution, a Miele subsidiary, is now marketing small vertical farm units, called Plantcubes, for growing herbs and greens.

Robotic devices already have a place in American kitchens thanks to iRobot, the Massachusetts company that introduced the robotic vacuum cleaner in 2002, and, a decade later, the robotic mop. (In Phoenix, the Hecklers, use the company's latest vacuum model, the self-emptying Roomba s9 to help keep dog hair to a minimum.) Colin Angle, iRobot's CEO, foresees kitchen robots will next be used to take care of other menial tasks, such as loading and unloading dishwashers.

Howie Choset, a professor of Robotics at Pittsburgh's Carnegie Mellon University, has his doubts about humanoid robots as servants-of-the-future. But he does see a growing role for machine-learning technology to help out with cooking technique, citing a potential future smartphone app.

Prof. Choset, part of a team doing kitchen-related robotics research in conjunction with the Culinary Institute of America, believes the app may be only a year or two away.

He sees cooks perfecting their slicing, dicing, braising and basting, while the camera on their smartphone tracks their technique, and voice-equipped technology shouts out pointers—comparing their actions with those of an expert chef.

Back in his own kitchen, Prof. Choset says he is still working on the basics. "I just learned to cook oatmeal," he says.

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◀ $15.85 million
Atherton, Calif.
7 bedrooms, 10 bathrooms, plus a 1-bedroom, 1-bath guesthouse
8,944 sq. ft. (main house); 1 acre

A newly built Silicon Valley mansion, prewired for a surveillance system, with motion detectors and door sensors throughout. The kitchen has a 60-inch range with six burners.
Agent: Judy Citron, Compass

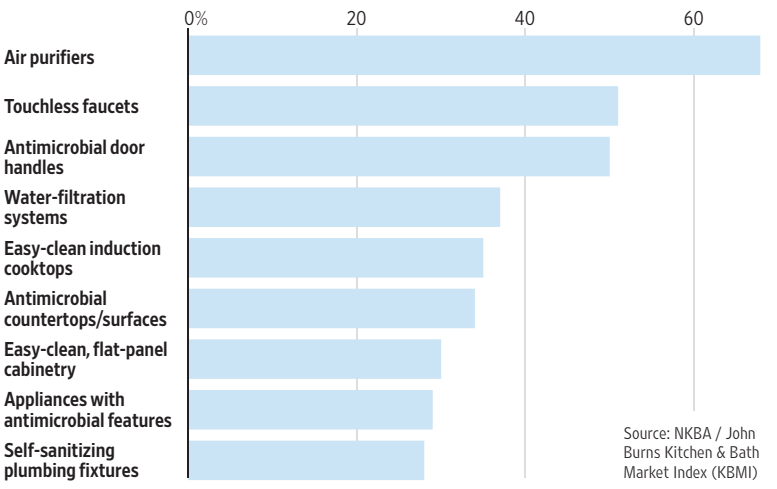
◀ $9.95 million
Back Bay, Boston
4 bedrooms, 7 bathrooms
4,754 square feet

This gut-renovated 1890s townhouse is wired and ready for a new home-automation system. The new kitchen includes a 48-inch Wolf range with an infrared griddle.
Agent: Michael Harper, MGS Group Real Estate

Kitchens After the Coronavirus Outbreak

National Kitchen and Bath Association members have seen more demand for health and wellness products than they did before the pandemic.

Percentage increase in demand



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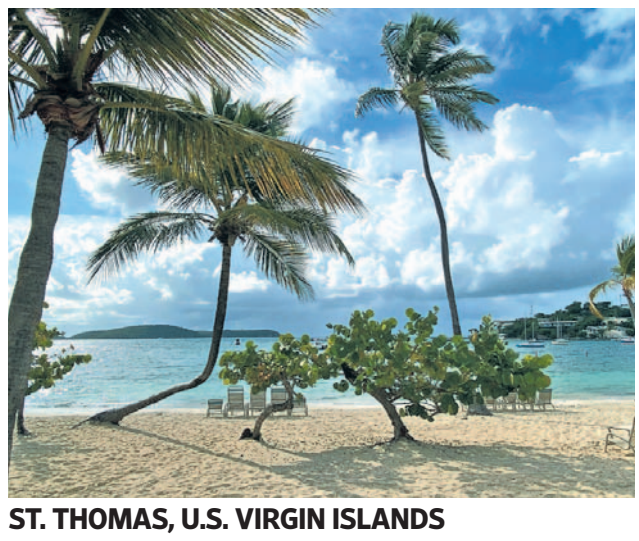

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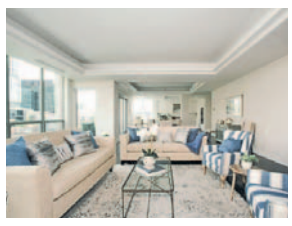

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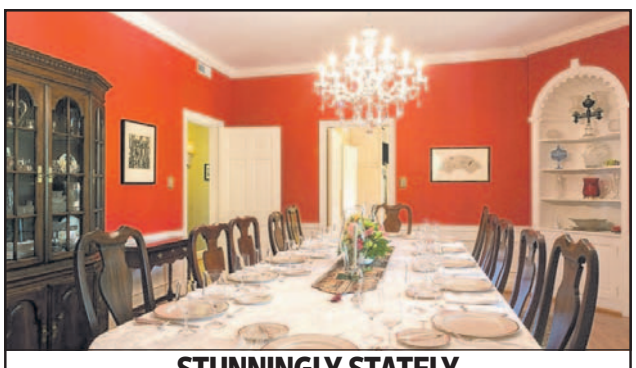

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The 'Crazy Ex-Girlfriend' actress barely survived the torment of middle school

SMALLZ & RASKIND/GETTY; SHELLI BLOOM (FAMILY PHOTO)

In middle school, I was bully meat. You want to talk bullying? In seventh grade the popular girls paid the most popular guy to ask me out as a prank.

I sensed it was a joke, but the girls wore me down with positive comments and made the whole thing seem real. I barely knew him.

When the guy broke up with me at the end of the day, he said he wasn't allowed to have a girlfriend until he was 15. His friends laughed, and my heart sank.

I grew up in Los Angeles's Manhattan Beach. The social scene in the late 1990s and early 2000s was similar to movies like "Never Been Kissed," and TV's "The O.C." Bullying seemed to be lifted from those films.

Growing up, I sometimes wished my parents were retired jocks who worked in real estate.

I secretly wanted to be popular. That was my first mistake.

I liked being an only child. But I probably would have benefitted from an older brother or sister.

My father, Alan, is an attorney who practiced health law. We're both dorks. He instilled in me love for a global context of things.

My mother, Shelli, is a musician. She was very bullied in school. What happened to me in middle school was hard on her.

When I was 8, I had a terrible bike accident. I tore my chin open and needed 15 stitches. Mom had to wake me every three hours to ask my name, the year and who was president.

My psychiatrist has sometimes wondered if the crash resulted in my obsessive-compulsive disorder, which lasted until 8th grade, fizzled and returned in my 20s.

When I was little, my mother played musical theater songs on the piano. In 8th grade, she enrolled me in a local children's musical theater program. I excelled, and theater became my life.

My first play was "The Three Little Pigs," who were bully victims themselves. I was the pig with a straw house.

Theater allowed me to be the best at something without shame. By high school, I had made a name for myself and the bullying trailed off.

At NYU's Tisch School of the Arts, I joined a sketch comedy group and fell in love with it. I also loved experimental theater.

In 2013, I received an email from Aline Brosh McKenna, who had written "The Devil Wears Prada" and other films.

She wanted to co-write a TV series that combined comedy with musicals. We created and pitched "Crazy Ex-Girlfriend," and the CW bought it in 2015.

Today, I live with my husband, Dan, and our daughter in the Silver Lake area of L.A. Five years ago, we bought a lemon of a house.

Ms. Bloom, left, at Comic-Con in San Diego in 2018, and, above, at Cheers in Boston in 2000.

Eventually, we'll move once the issues are fixed. But every time we see another house, I love ours a little more.

As for that guy paid to be my boyfriend for a day, I last saw him in a home-economics class in high school. When I reminded him of the prank, he said, "Yeah, I made a lot of money." Jerks are jerks for life. *—As told to Marc Myers*

Rachel Bloom, 33, is an Emmy-winning actress, comedian and singer-songwriter best known for TV's "Crazy Ex-Girlfriend." She is the author of "I Want to Be Where the Normal People Are" (Grand Central), a memoir.

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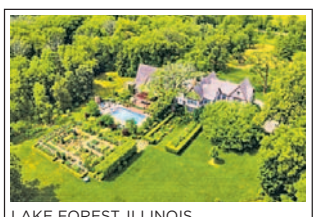
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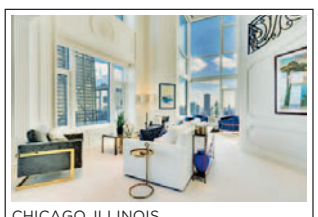
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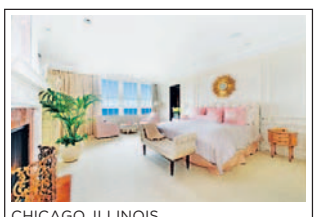
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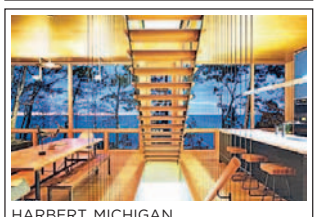
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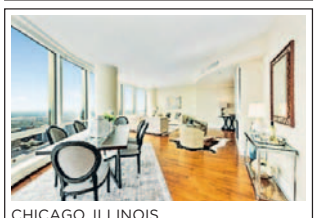
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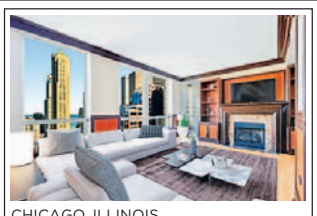
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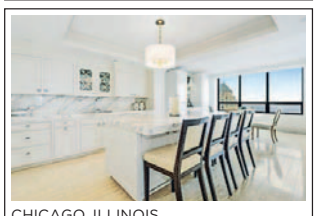
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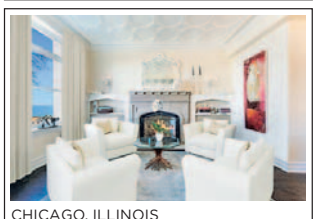
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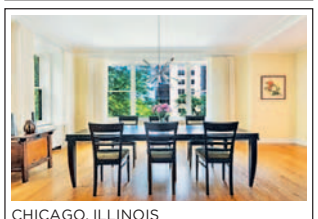
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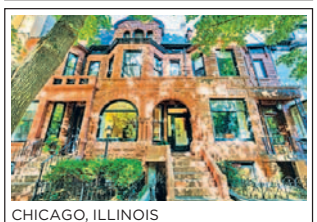
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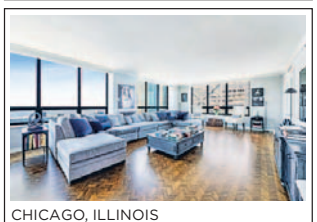
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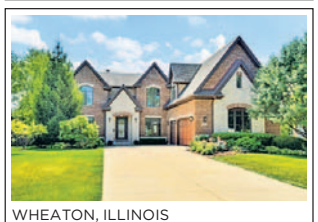
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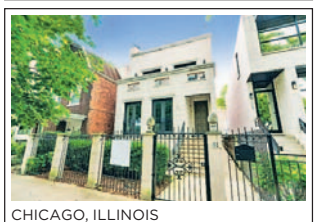
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COMPARISON SHOPPING

Hedging Your Bets

Homeowners choose greenery for privacy

By Hannah Selinger

Long before there were motorized window shades, wealthy homeowners relied on a simple solution to shield their properties from prying eyes: hedges. Today, experts say, vegetative screening remains a tried-and-true method for enhancing a home's privacy and security.

In addition to blocking the neighbors' view, hedges can muffle sound and make private spaces feel larger, says Jan Johnsen, co-principal of Johnsen Landscapes & Pools in Westchester County, N.Y.

Hedges also provide extra safety by creating a natural perimeter, says Larry Lindenman of security firm Clark International. "The most important thing for security—for any type of security—is managing distance," he says. "The further away we can keep things, the more time we have to make decisions."

To create hedges, Ms. Johnsen suggests using traditional privet and arborvitaes combined with trees such as the deer-resistant copper beech, which can grow into a type of vegetative screening. Try an earthen berm for visual interest, artificial height, and separation, she says, then plant flowers or place rocks on the mound to create a "mini-rock garden."

Finally, build vegetative screening in layers. "Don't ever consider it as one vertical element," she says.

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