

"All the News
That's Fit to Print"

The New York Times

VOL. CLXXV No. 60,741

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MONDAY, DECEMBER 22, 2025

Prices in Canada may be higher \$4.00



MATTHEW ABBOTT FOR THE NEW YORK TIMES

For Australian Jews, Hanukkah Goes On

The community has ramped up its use of armed guards and secretive precautions after last week's attack at Bondi Beach. Page A10.

Hyping Crypto, Trump Heralds Risky Ventures

By DAVID YAFFE-BELLANY
and ERIC LIPTON

This summer, a group of executives pitched a business plan to Anthony Scaramucci, the Wall Street financier and short-lived adviser to President Trump.

They wanted Mr. Scaramucci to join a publicly traded company with a peculiar strategy: accumulating enormous quantities of cryptocurrency to make its business more appealing to investors.

"They didn't really have to pitch it to me," said Mr. Scaramucci, who was soon unveiled as an adviser to three little-known companies with this same plan. "It was a pretty easy conversation."

The excitement did not last. The crypto market cratered this fall, sending shares of all three of Mr. Scaramucci's ventures tumbling. The worst performer plunged more than 80 percent.

The businesses were part of a frenzy of crypto activity driven by Mr. Trump, who has turned the once obscure world of digital currencies into a major force in the global economy. Declaring himself the first "crypto president," Mr. Trump ended a regulatory crackdown on crypto companies, promoted crypto investments from the Oval Office, signed pro-crypto legislation and even launched a "memecoin" called \$TRUMP.

Now the consequences of that advocacy are coming into focus.

An array of boundary-pushing new crypto ventures have emerged this year, exposing more people to the volatile world of virtual currencies. More than 250 publicly traded companies are now stocking up on cryptocurrencies, which are digital assets that fluctuate in price like stocks, bonds or other investments.

A wave of companies started offering products that make it easier to incorporate crypto into brokerage accounts and retirement plans. And industry executives are pitching regulators on a plan to offer coins that represent shares in public companies, which would be traded in a crypto-powered version of the stock market.

The rush of experimentation has already led to problems. Major cryptocurrencies crashed in recent months, sending businesses that had loaded up on the assets into free fall. Other new

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When Flights Hit Snags, They Manage the Chaos

By NIRAJ CHOKSHI

FORT WORTH — American Airlines Flight 27 was hundreds of miles out to sea on its way from Los Angeles to Tokyo this month when a passenger had a medical emergency.

The flight's captain called Mike Doran, a dispatcher for the airline in Texas. Mr. Doran connected him to a doctor employed by American. After that consultation, the pilot changed course, flying more than two hours to San Francisco, so the passenger could get help.

As the plane made its way, Mr. Doran and his colleagues turned their attention to all the problems that would result from that diversion. The crew would need a break. Passengers would have to be provided accommodations. The plane would have to get new meals. And other flights scheduled on that plane would require reassignment.

Dealing with such messes is routine at the center where Mr. Doran and hundreds of others manage the far-flung operations of the world's largest airline. Hubs like this play a central role in the aviation system. But unlike airport security officers or air traffic controllers, whose travails in the United States have drawn a lot of attention recently, what happens in such airline nerve centers is largely invisible to most people.

Small disruptions can have severe effects on an airline's planes, employees and customers. Companies make meticulous plans and have backup planes, parts and pilots to put to use when something goes wrong, which can happen during the frenzied days around holidays like Thanksgiving and Christmas and in the winter when storms can paralyze airports across the country.

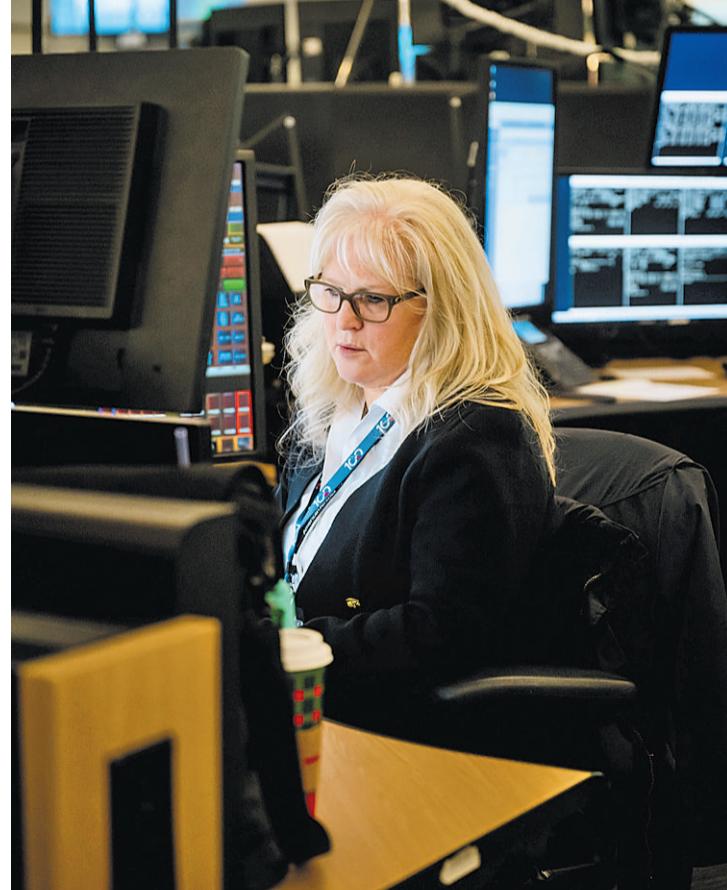
Largely Invisible Hub Plays a Crucial Role

But for that preparation to be effective it has to be deployed with care and skill. "These operation control centers are there to make the best possible use of resources," said Michael Boyd, a

consultant with the Boyd Group International, a firm that specializes in aviation.

American's Integrated Operations Center is at the company's headquarters in Fort Worth, a short drive from Dallas Fort Worth International Airport. Most of the operational work is carried out on the carpeted second floor of the building, which is designed to

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JENNIFER IRWIN coordinated ground workers when an American Airlines flight had to make an emergency medical landing.

A Weekly Salon for Those Who Fled Nazis Ends

By AIDAN GARDINER

In 1943, two artist friends who fled the Nazis and landed in New York City decided to host a weekly meeting with other refugees. At this stammtisch, as they called it,

they could talk freely, in German, about art and politics and the culture they missed from home.

Week after week, the stammtisch moved around the many German restaurants on the Upper East Side. And it kept go-

Gathering in New York Lasted 82 Years

ing, even after the war ended and one of the founders died. And when their regular restaurants began to close, they met in a nearby apartment, and then another, and another.

For 82 years, they spoke German together virtually every

week until Dec. 13, when the Oskar Maria Graf Stammtisch finally decided to disband.

This coda was shared by nine people in the Upper Manhattan apartment of Thomas Strasser (around 20 others Zoomed in from abroad). At 2 p.m., Mr. Strasser raised a small bell shaped like a woman in a blooming dress — a significant artifact to the long-timers — and, with a few gentle chimes, opened the last meeting

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INTERNATIONAL A4-10

Paradise on Bones of Massacre

On Bali, resorts and clubs were built on mass graves of victims of a 1960s anti-Communist crackdown.

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Fighting Mexico's Cartels

Omar García Harfuch is overseeing an aggressive offensive against the country's powerful criminal groups.

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NATIONAL A11-17, 20

Teen's Killing Shakes Families

In the Florida Panhandle, a confession led to the arrest of two teenage boys on murder charges in the death of a 14-year-old girl.

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Just Not Their Type

Designers dissect the State Department's order to jettison Calibri in favor of Times New Roman, which is widely regarded as less accessible.

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Rifts at Right-Wing Gathering

At Turning Point USA's AmericaFest, speakers revealed tensions over conspiracy theories, antisemitism and who belongs in America.

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BUSINESS B1-5

She Ghosted Her ChatGPT

The woman who created a group called "MyBoyfriendIsAI" on Reddit found something more fulfilling.

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An Uneasy Economic Limbo

A feared recession did not occur in 2025, but unemployment rose and affordability challenges mounted.

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SPORTS D1-8

The Spurs Send a Warning

Victor Wembanyama and San Antonio did not win the N.B.A. Cup, but they put the league on notice by beating the Thunder in the semifinals and planting the seeds for a rivalry.

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A Playoff Reality Check

The Group of 5 teams fizzled in the first round of the College Football Playoff, but there's a revival in Miami, and Mississippi seems to be just fine without Coach Lane Kiffin.

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OPINION A18-19

Mitt Romney

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THE WEATHER

Today, brisk, colder, partly cloudy, high 38. Tonight, cloudy, late snow, a coating on nonpaved surfaces, low 32. Tomorrow, cloudy, snow and rain, high 39. Weather map, Page B8.

U.S. PLAYS A GAME OF CAT AND MOUSE IN THE CARIBBEAN

Plans for U.S. Children Baffle Smaller Nation

By APOORVA MANDAVILLI

Over the last year, Health Secretary Robert F. Kennedy Jr. and his appointees have taken tentative steps toward his longstanding goal of remaking the childhood vaccination schedule.

But emboldened by a directive from President Trump, Mr. Kennedy is now poised to make a seismic shift. He is expected to announce in the new year that American children should be immunized according to a different schedule with fewer vaccines, used by the much smaller, largely homogenous country of Denmark.

A wholesale revision of the schedule would bypass the evidence-based, committee-led process that has underpinned vaccine recommendations in the country for decades, and could affect whether private insurance and government assistance programs will cover the shots.

And many medical experts worry that losing strong endorsements of some vaccines will create financial and logistical hurdles to obtaining them, further erode Americans' confidence in immunizations and increase the chances of disease outbreaks. Measles and whooping cough are already resurgent in multiple states because of dropping vaccination rates.

It is states, not the federal government, that decide which shots are mandated for children to attend day care or kindergarten. And the specifics of changes in the vaccine schedule are as yet unclear.

Also unclear is whether any changes will still protect vaccine manufacturers from being sued for claims of harm. Without that guarantee, companies might face "frivolous" lawsuits and flee the American market as they did before such protections were instituted in the 1980s, some vaccine experts warned.

Mr. Trump directed Mr. Kennedy to align recommendations for childhood vaccines with "best practices from peer, developed countries," calling the United States "a high outlier in the number of vaccinations recommended for all children." He pointed to Denmark, Germany and Japan as examples of nations that immunize against fewer diseases.

The directive said that health officials should make the changes "while preserving access to vaccines currently available to Americans," suggesting to some public health experts that those who

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