

WALL STREET'S WORST DROP SINCE '22

Dow Jones falls 1,033 points as investors around the globe react to growing fears of a slowing U.S. economy.

By Stan Choe

NEW YORK — A scary Monday that started with a plunge abroad reminiscent of 1987's crash swept around the world and pummeled Wall Street with more steep losses as fears worsened about a slowing U.S. economy.

The Standard & Poor's 500 index dropped 3% for its worst day in nearly two years. The Dow Jones industrial average lost 1,033 points, or 2.6%, while the Nasdaq composite slid 3.4%.

The drops were the latest in a global sell-off that began last week. Japan's Nikkei 225 helped spark Monday's turmoil by plunging 12.4% for its worst day since the Black Monday crash of 1987.

It was the first chance for traders in Tokyo to react to Friday's report showing U.S. employers slowed their hiring last month by much more than economists expected. That was the latest piece of data on the U.S. economy to come in weaker than expected, and they have all raised fears that the Federal Reserve has pressed the brakes on the U.S. economy by too much for too long through high interest rates in hopes of stifling inflation.

Professional investors [See Stocks, A9]

A new TV reality: A plunge in unscripted production

Format unexpectedly is struggling after the strikes. Insiders say they know why.

By Christi Carras

When Hollywood writers went on strike in 2007 and 2008, unscripted TV production soared.

Scripted projects stalled during the work stoppage, and studios turned to reality TV — a cheaper, faster format that didn't rely on union writers — to fill the airwaves. Audiences began keeping up with the Kardashians and saying yes to the dress, and a new era of television was born.

But around the time writers walked out again in 2023, something strange happened.

"I thought because of the strikes there might be an uptick in reality TV because most of my jobs haven't been union," said Celeste Damos, a TV editor who has worked on "House Hunters," "Property Brothers" and "The D'Amelio Show."

"In fact, it was the opposite."

From April through June, [See TV, A9]



THE ZENSHUJI Temple in Little Tokyo hosted its 66th Obon Carnival last month. The downtown L.A. neighborhood, a center of Japanese American life in the city, marks its 140th anniversary this month.

Little Tokyo seeks a future while holding on to its past

In Little Tokyo, the past and the future have long been at odds.

Less than a month after the iconic Suehiro Café closed its 1st Street location — evicted after nearly 40 years — community leaders gathered, shovels in hand, to mark the start of construction of an ambitious housing complex a block away.

Little can offset the departure of Suehiro from the historic storefronts on this historic block. But the groundbreaking in February of the First Street North complex is considered a victory by those who argue that Little Tokyo has for too long been a target for opportunistic development by city planners, overseas corporations and absentee landlords.

Once an immigrant hub, this district is a vibrant tourist destination where a 121-year-old mochi shop coexists with sneaker stores

By Thomas Curwen

"We need to define our future," said Erich Nakano, executive director of the Little Tokyo Service Center, which played a major role in getting First Street North green-lighted.

Outsiders, Nakano explained, have played an outside role in determining the direction of the neighborhood, a center of Japanese American life in Los Angeles celebrating its 140th anniversary in August.

Being built on nearly 2½ acres that were once a part of Little Tokyo's postwar streetscape, leveled in the 1960s and left to languish as a city-owned parking lot, First Street North is a \$168-million mix of affordable and supportive [See Little Tokyo, A12]

A surprising second lady for MAGA

Usha Vance, a onetime San Francisco corporate lawyer, never sought a political spotlight

By Jenny Jarvie



VANCE introduced her husband, vice presidential candidate JD Vance, at the GOP convention in July.

can just a few years ago. Politically reticent, she has spent years avoiding the rough-and-tumble of the culture wars.

A corporate lawyer, she has painstakingly amassed many of the elite academic and corporate credentials that tend to draw scorn from a new generation of GOP populists. Until last month — when her husband became Trump's running mate — she worked as a litigator at a top-tier San Francisco law firm.

But Vance has clerked for famously conservative jurists — Supreme Court Chief Justice John G. Roberts Jr. and Justice Brett M. Kavanaugh when he served on the U.S. Court of Appeals for the District of Columbia.

In her new role of loyal MAGA wife and potential second lady of the United States, she steered clear of politics as she addressed the convention.

[See Vance, A7]

Antitrust decision is major blow to Google

Federal judge rules tech giant maintained a monopoly on web searches by joining with other companies.

By Samantha Masunaga

In a major blow to Google, a federal judge on Monday ruled that the tech giant violated antitrust laws by illegally maintaining a monopoly on web searches.

The much-anticipated decision marks a significant victory for federal regulators trying to rein in the power of Big Tech and could send shock waves through the tech world. Other firms, including Apple, Meta and Amazon, also face federal antitrust lawsuits.

"After having carefully considered and weighed the witness testimony and evidence, the court reaches the following conclusion: Google is a monopolist, and it has acted as one to maintain its monopoly," U.S. District Judge Amit Mehta wrote in his opinion.

The ruling did not include a remedy for Google's conduct.

Kent Walker, president of Google Global Affairs, said in a statement that the company plans to appeal.

"This decision recognizes that Google offers the best search engine, but concludes that we shouldn't be allowed to make it easily available," he said. "As this process continues, we will remain focused on making products that people find helpful and easy to use."

Regulators alleged that Google maintained a monopoly on web searches by reaching agreements with browser developers, phone manufacturers and wireless carriers to preload their products with the Google search engine as the default.

By agreeing to partner with Google, the companies receive a portion of the advertising revenue Google generates through the search process, the ruling said.

In 2021, Google paid out a total of \$26.3 billion in revenue [See Google, A12]

Senator reports justice's travel

Ron Wyden (D-Ore.) says Clarence Thomas took undisclosed trip on Republican donor's private jet. **NATION, A6**

Tropical storm slams Florida

Slow-moving Debby brings catastrophic flooding and is blamed for at least four deaths in the state. **NATION, A6**

Biles hails new Olympics 'queen'

After falling short of gold in her final event, U.S. gymnast bows to Brazil's Rebeca Andrade. **SPORTS, B10**

Weather

Mostly sunny and hot. L.A. Basin: 95/67. **B5**

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