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Today, mostly cloudy, a shower, high 58. Tonight, cloudy, a bit of rain, low 42. Tomorrow, clouds, then some sun, breezy in the afternoon, high 54. Weather map is on Page B7.

\$4.00

# BIGGEST U.S. BANKS **PUT UP \$30 BILLION** TO RESCUE LENDER

## Aiding First Republic to Halt Wider Crisis

This article is by Rob Copeland, Lauren Hirsch, Alan Rappeport and Maureen Farrell.

In an extraordinary effort to stave off financial contagion and reassure the world that the American financial system was stable, 11 of the largest U.S. banks came together on Thursday to inject \$30 billion into First Republic Bank, a smaller peer on the brink of collapse after the implosion of Silicon Valley Bank last week.

Hatched on Tuesday during a call between Treasury Secretary Janet L. Yellen and Jamie Dimon, the chief executive of JPMorgan Chase, the plan has each bank depositing at least \$1 billion into First Republic. It is meant as a show of support for First Republic and a signal to the market that the San Francisco lender's woes do not reflect deeper trouble at the

Ms. Yellen believed that such a move by the private sector would underscore confidence in the health of banks. Mr. Dimon, whose bank saved several rivals during the 2008 financial crisis, was on

In 48 hours, the deal was done. The arrangement was without precedent in decades, and an indication of how dire the banking sector's predicament had become within a week. With its echoes of the 2008 financial crisis, the collapses of Silicon Valley Bank on Friday and Signature Bank on Sunday set off a panic that appears unlikely to subside immedi-

The four banks that put the most money into the effort — JP-Morgan Chase, Bank of America, Wells Fargo and Citigroup — said in a joint statement that the action "demonstrates their overall commitment to helping banks serve their customers and communi-

The four banks will each deposit \$5 billion. Goldman Sachs and Morgan Stanley are putting in \$2.5 billion each. PNC Financial, Truist, BNY Mellon, State Street and U.S. Bank are each depositing

Shares of First Republic, which had lost three-quarters of their value in recent days, rallied on the announcement, which was made during market hours. But numerous other bank stocks, mainly those of small and regional banks, continued to be pummeled. The banking sector has also been under pressure from Credit Suisse, which was fighting for its life before Switzerland's central bank stepped in to provide a backstop

early Thursday. Before Thursday's announcement, First Republic hired advisers to explore options to save the bank, including a possible sale to a larger rival or a rescue that could include a quick injection of cash to ensure that it had enough to pay out customer withdrawals.

The lender had also tried to shore up its finances last weekend with up to \$70 billion in emergency loans from the Federal Reserve and JPMorgan.

As recently as Monday, James Continued on Page A13



**CONTAGION FEAR** Janet L. Yellen defended actions. Page B4.



French lawmakers heckled Prime Minister Élisabeth Borne on Thursday over the government's decision to raise the retirement age.

## Macron Decree Alters Pensions As Rage Builds

### By ROGER COHEN

PARIS — President Emmanuel Macron, worried that France's Parliament would not approve a fiercely contested bill raising the retirement age to 64 from 62, opted to ram the legislation through on Thursday without a full parliamentary vote, a decision certain to inflame an already tense confrontation over the measure.

After three meetings on Thursday with Mr. Macron and a lastminute discussion with her cabinet, Élisabeth Borne, the prime minister, informed the National Assembly, or lower house, of the government's decision. She was met by heckling, booing and vociferous chanting of the "Marseillaise," France's national anthem, and had to wait for several minutes before being able to

"We cannot gamble on the future of our pensions," Ms. Borne told lawmakers. "The reform is necessary.'

Earlier, Mr. Macron told government ministers, "My interest would have been to go to a vote, according to the Élysée Palace, "but I consider that at the present time the financial and economic risks are too great." He added, "One cannot play with the future of the country."

The risk now for Mr. Macron is that enacting a retirement age of 64 without a full vote in Parliament smacks of the kind of contempt and aloofness of which he has sometimes been accused. The Yellow Vest movement during his first term, an enormous and sustained protest against proposed fuel increases and other measures, marked Mr. Macron. Rule by diktat was not the image he wanted to project during his sec-

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## Tribes Weigh the Future of Plundered Trophies

### **By JULIA JACOBS** and KAYLA GAHAGAN

At a hilltop cemetery in Wounded Knee, S.D., the site of one of the bloodiest massacres by American soldiers against Native Americans, a small crowd gathered around a cluster of boxes that had been laid reverently atop two feet of snow.

Inside were Lakota cultural objects and belongings that had been returned after more than a century on the other side of the country: moccasins, sacred pipes, ritual clothing, beaded leather bags. Some are believed to have been taken from Wounded Knee immediately after the 1890 massacre, when U.S. troops killed as many as 300 or more Lakota men,

## Finding Way to Honor the Dead and Allow the Living to Heal

women and children.

Since the 1890s the collection had been kept in a small-town library museum in Barre, Mass., now known as the Founders Museum, sitting among displays of Victorian-era dolls, Civil War artifacts and taxidermy. But last year, after decades of anguished requests and false starts, the museum agreed to give the Oglala Sioux Tribe the items it had

It has been more than three decades since Congress passed a law

setting up a protocol for federally funded colleges and museums to return Native cultural heritage and, in many cases, human remains. The pace of restitutions has been slow, frustrating tribes that are awaiting the return of their plundered patrimony. But now, amid signs that more institutions are beginning to repatriate Native holdings, citizens of tribes like the Oglala Sioux find themselves confronting complicated questions about how to handle returns in ways that honor the dead and the past, and facilitate healing for the living.

There is broad consensus that human remains should be buried. Many call for burying or burning other objects as well - especially funerary items — in accordance

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JOSÉ LUIS VILLEGAS/ASSOCIATED PRESS

## **Princeton Sends Brackets to Shredder**

The 15th-seeded Tigers stunned Arizona, a No. 2 seed, early in the N.C.A.A. tournament. Page B8.

## All-Out Defense of Bakhmut Depletes Ukraine Arsenal for Spring

This article is by Thomas Gibbons-Neff, Lara Jakes and Eric Schmitt.

The Ukrainian military is firing thousands of artillery shells a day as it tries to hold the eastern city of Bakhmut, a pace that American and European officials say is unsustainable and could jeopardize a planned springtime campaign that they hope will prove decisive.

The bombardment has been so intense that the Pentagon raised concerns with Kviv recently after several days of nonstop artillery firing, two U.S. officials said, highlighting the tension between Ukraine's decision to defend Bakhmut at all costs and its hopes for retaking territory in the spring. One of those officials said the Americans warned Ukraine

### Counteroffensive Might Be Hard to Mount

against wasting ammunition at a key time.

With so much riding on a Ukrainian counteroffensive, the United States and Britain are pre-

paring to ship thousands of NATO and Soviet-type artillery rounds and rockets to help shore up supplies for a coming Ukrainian of-

But a senior American defense official described that as a "lastditch effort" because Ukraine's allies do not have enough ammunition to keep up with Ukraine's

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## Chemical Bans Pose Challenge To Tech Growth

By ERIC LIPTON

WASHINGTON — The Biden administration is preparing to impose some of the first new rules in a generation to restrict or ban an array of toxic chemicals that are widely used in manufacturing, presenting the White House with tough choices between its economic agenda and public health.

Many of the substances in question are important to industries that President Biden has backed through other policies intended to bolster global competitiveness and national security, such as semiconductors and electric vehi-

Corporations are framing the decisions about new regulations for an initial group of toxic chemicals as putting at risk the administration's drive to nurture the American economy of the future. Environmental and public health groups are stressing the need to focus on protecting workers and communities from substances known to carry health risks, such as cancer, liver and kidney damage and infertility.

A major lobbying clash is already underway. Chip makers, the burgeoning electric vehicle industry and other companies, including military contractors, are pressuring the administration to water down the new rules, saying the repercussions of a ban or new re-

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## Florida Re-edits A New Subject: Social Studies

## By SARAH MERVOSH

The nitty-gritty process of reviewing and approving school textbooks has typically been an administrative affair, drawing the attention of education experts, publishing executives and state bureaucrats.

But in Florida, textbooks have become hot politics, part of Gov. Ron DeSantis's campaign against what he describes as "woke indoctrination" in public schools, particularly when it comes to race and gender. Last year, his administration made a splash when it rejected dozens of math textbooks, citing "prohibited topics."

Now, the state is reviewing curriculum in what is perhaps the most contentious subject in education: social studies.

In the last few months, as part of the review process, a small army of state experts, teachers, parents and political activists have combed thousands of pages of text - not only evaluating academic content, but also flagging anything that could hint, for in-

stance, at critical race theory. A prominent conservative education group, whose members volunteered to review textbooks, objected to a slew of them, accusing publishers of "promoting their bias." At least two publishers declined to participate altogether.

And in a sign of how fraught the Continued on Page A11

**INTERNATIONAL A4-9** 

## Anger After Migrant Tragedy

After a sinking that killed 86 migrants, Italy remains locked in a furious debate about who is responsible.

### Israel's Impasse Over Judges A key issue stands in the way of a com-

promise on the government's judiciary overhaul plan. PAGE A9 NATIONAL A10-16

## MAGA, With Martinis

A combative young Republican group in New York, firmly on the right and Trump-friendly, is wary of the official G.O.P.'s more moderate path. PAGE A10

## State Blocks Abortion Ban

North Dakota's Supreme Court upheld a lower court's decision and said the state Constitution protects abortion rights in some situations.

## Trump Team Plans Attack

If the former president faces criminal charges, his campaign aims to accuse Alvin Bragg, the Democratic prosecutor, of political bias. PAGE A15



WEEKEND ARTS C1-16

## Picturing Systemic Violence

A new exhibition of Kehinde Wiley's art includes a "respite room" where viewers can regain their composure. PAGE C1

## A Pageant of Love and Bigotry

"Parade," a revival about the Leo Frank case, focuses more on a marriage than on a miscarriage of justice. PAGE C1 **BUSINESS B1-6** 

## A Struggle for College Towns

With the decline of manufacturing, many rural areas turned to colleges to support the local economy. Now, declining student enrollment is forcing them to adapt once again.

## Wanted: Buyer for TikTok

Finding a company willing or able to pay billions for the platform is not going to be easy. Beyond the cost, there are antitrust concerns, and the endless flood of toxic content. PAGE B1

OPINION A18-19

Pamela Paul

PAGE A19



SPORTS B8-12

Edwin Díaz, the Mets' closer, will miss

## A Painful Celebration

the season after injuring his right knee at the World Baseball Classic. PAGE B12



