DOW 33,761.05 +424.38	NASDAQ 13,047.19 +267.27	S&P 500 4,280.15 +72.88	30-YR T-BOND 3.11% -.06	CRUDE OIL $92.09 -2.25	GOLD $1,798.60 +8.90	SILVER $20.68 +.35	EURO $1.0267 -.0055

BRIEFING

Peloton cutting 800 jobs, retooling

Peloton Interactive will embark on a sweeping overhaul that includes cutting nearly 800 jobs, raising prices for its Bike+ and Tread machines, and outsourcing functions such as equipment deliveries and customer service to outside companies.

The changes, which the company disclosed Friday in a memo to employees, also includes gradually closing many of its retail showrooms — a process that will get underway next year. It's the most wide-ranging shake-up yet under Chief Executive Officer Barry McCarthy, a tech veteran who took the helm in February.

Peloton is hoping to turn around a business that had thrived during the early days of the pandemic but suffered a punishing slowdown in the past year. Sales are declining, losses are mounting, and the company's stock price is down nearly 90% over the past 12 months. The latest moves are an attempt to reinvigorate sales, boost efficiency and restore some of Peloton's former cachet.

"We have to make our revenues stop shrinking and start growing again," McCarthy said in the memo provided to Bloomberg, adding that the changes are essential to making Peloton cash-flow positive again. "Cash is oxygen. Oxygen is life."

Best Buy cuts jobs after it cuts sales and profit outlook

Best Buy, the nation's largest consumer electronics chain, is trimming jobs in an effort to adjust to new changes in consumer behavior as the virus wanes.

Best Buy declined to say how many jobs it was cutting, but The Wall Street Journal, which was first to report the news, estimated it involved hundreds of jobs at the store level.

"We're always evaluating and evolving our teams to make sure we're serving our customers," Best Buy said in a statement emailed to The Associated Press. 'With an ever-changing macroeconomic environment, including customers shopping more digitally than ever, we have made adjustments to our teams that include eliminating a small number of roles."

The job cuts come after Best Buy reduced its annual sales and profit forecast late last month, citing surging inflation that has dampened consumer spending on gadgets. The Minneapolis-based company echoed Walmart, which a few days before cut its profit outlook. The nation's largest retailer said that higher prices on basic necessities are forcing shoppers to cut back on discretionary items .

— Bulletin wire reports

INFLATION REDUCTION

Act may have little impact on prices

BY CHRISTOPHER RUGABER AND JOSH BOAK
Associated Press Writers

David Zalubowski/AP photo

Prices at the wholesale level fell from June to July, the first month-to-month drop in more than two years and a sign that some of the U.S. economy's inflationary pressures cooled last month.

WASHINGTON — With inflation raging near its highest level in four decades, Congress has approved President Joe Biden's signature Inflation Reduction Act. Its title raises a tantalizing question: Will the measure actually tame the price spikes that have inflicted hardships on American households?

Economic analyses of the proposal suggest that the answer is likely no — not anytime soon, anyway.

The legislation, which the House approved Friday and now only needs the president's signature, won't directly address some of the main drivers of surging prices — from gas and food to rents and restaurant meals.

Still, the bill could save money for some Americans by lessening the cost of prescription drugs for the elderly, extending health insurance subsidies and reducing energy prices. It would also modestly cut the government's budget deficit, which might slightly lower inflation by the end of this decade.

The nonpartisan Congressional Budget Office concluded last week that the changes would have a "negligible" impact on inflation this year and next. And the University of Pennsylvania's Penn Wharton Budget Model concluded that, over the next decade, "the impact on inflation is statistically indistinguishable from zero."

Such forecasts also undercut the arguments that some Republicans, such as House Minority Leader Kevin McCarthy have made, that the bill would "cause inflation," as McCarthy said in a speech on the House floor last month.

See **Inflation** */ A6*

Did you know?

The act could save money for some Americans by:

- Lessening the cost of prescription drugs for the elderly;
- Extending health insurance subsidies;
- Reducing energy prices;
- It would modestly cut the government's budget deficit.

DREAM JOB

Mattress company is paying people to sleep

Chris Walker/Chicago Tribune, file

A sleep specialist at a Casper mattress store in Chicago straightens a king-size Wave mattress in this 2018 photo.

BY JONATHAN EDWARDS • The Washington Post

Jackie Trost awoke Monday to a job prospect, one so compelling that within minutes, she'd cobbled together her application: a 15-word sentence and a 29-second video.

Wearing an eye mask that read "Warning: Do Not Disturb, Disturbed Enough Already," Trost bragged in the video clip about how she had once fallen asleep while standing up and leaning against her shower wall.

"I think I'd be a perfect fit," she said, cracking a smile.

With that, she pulled down the eye mask and submitted her application for a dream job, indeed — professional sleeper.

Casper, which launched eight years ago as an online-only mattress company, is hiring people with "exceptional sleeping ability" and "a desire to sleep as much as possible" to exercise those natural talents for money. Those tapped to be "Casper Sleepers" will snooze in the company's stores and "in unexpected settings out in the world," serving as real-life mannequins and in-house influencers whose catnaps and siestas will be spun into "TikTok-style content."

> *"Before we started this company, the idea of sleeping on your mattress before you bought it just didn't exist."*
>
> **— Philip Krim one of the five co-founders of Casper**

"This is not a dream, and this is not a drill," a Casper spokeswoman said in a TikTok video announcing the job posting.

For nearly a decade, the "bed-in-a-box" retailer has sold mattresses online with free returns after 100 nights, a new concept when it launched in 2014.

"Before we started this company, the idea of sleeping on your mattress before you bought it just didn't exist," one of the five co-founders, Philip Krim, told The Washington Post in 2018.

See **Sleep** */ A6*

VIRAL DOORBELL VIDEOS

Amazon's Ring, MGM to launch TV show

Associated Press

NEW YORK — Two Amazon-owned companies — Ring and Hollywood studio MGM — are teaming to create a TV show in the mold of "America's Funniest Home Videos" using viral footage from Ring's doorbell and smart-home cameras.

The half-hour show, called "Ring Nation," will be hosted by actor and comedian Wanda Sykes and premier in syndication on Sept. 26, MGM said.

The studio noted audiences should expect to see the usual things that go viral — marriage proposals, neighbors saving neighbors and silly animals.

The series showcases Amazon's fusion of its various business arms, this time to highlight what MGM called "interesting moments from communities across the country."

But it also presents a branding and marketing opportunity for the Seattle-based e-commerce and retail giant, which bought Ring in 2018 for $1 billion and has dealt with rounds of privacy concerns around Ring and its relationship with police departments across the country.

Last month, Amazon revealed it had provided Ring doorbell footage to law enforcement 11 times this year without the user's permission — all in response to emergency requests, according to the company.

MGM, which Amazon purchased for $8.5 billion, said in a statement Thursday that "Ring Nation" will offer audiences "daily dose of life's unpredictable, heartwarming and hilarious viral videos" shared by people from their cameras.

"Many of these have been previously shared online," Amazon spokesperson Nick Schweers said. "Others were sent directly to the team." Ring Nation secures permissions for each video from the owner and anyone identifiable in the video, or from companies that hold the rights to the clips, he said.

Amazon's deal to purchase MGM was closed earlier this year, though the Federal Trade Commission has said it still retains discretion to challenge it.

FEDERAL LANDS

Judge revives Obama-era ban on coal sales

BY MATTHEW BROWN
Associated Press

BILLINGS, Mont. — A federal judge has reinstated a moratorium on coal leasing from federal lands that was imposed under former President Barack Obama and then scuttled under former President Donald Trump.

Friday's ruling from U.S. District Judge Brian Morris requires government officials to complete a new environmental review before they can resume coal sales from federal lands.

Few leases have been sold in recent years as coal demand shrank drastically. But the industry's opponents had urged Morris to revive the Obama-era moratorium to ensure it can't make a comeback as wildfires, drought, rising sea levels and other effects of climate change worsen.

The coal program brought in $387 million for federal and state coffers through royalties and other payments in 2020, according to government data. It supports thousands of jobs and has been fiercely defended by industry representatives, Republicans in Congress and officials in coal-producing states.

Among President Joe Biden's first actions in his first week in office was to suspend oil and gas lease sales and he faced pressure from environmental groups to take similar action against coal.

See **Coal** */ A6*