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Inside C2

# Southern DAILY

Make Today Different

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## Roundup: Wall Street suffers weekly loss amid Fed statement, economic data

NEW YORK, June 19 (Xinhua) -- U.S. equities declined for the week as investors assessed the Federal Reserve's policy stance, while digesting the latest economic data.

For the week ending Friday, the Dow slid 3.5 percent, the S&P 500 decreased 1.9 percent and the tech-heavy Nasdaq Composite lost 0.3 percent.

The S&P U.S. Listed China 50 index, which is designed to track the performance of the 50 largest Chinese companies listed on U.S. exchanges by total market cap, logged a weekly slide of 1.3 percent.

The latest comments from the U.S. Fed unnerved the financial markets this week.

A U.S. Federal Reserve official said on Friday that he expects the central bank's first interest rate hike to come in late 2022 as inflation picks up faster than previous forecasts had anticipated.

"I put us starting in late 2022," St. Louis Federal Reserve Bank President James Bullard said in an interview with CNBC. "I think it's natural that we've tilted a little bit more hawkish here to contain inflationary pressures."

hike occurring by the end of 2023, compared with seven in March, according to the Fed's economic projections released Wednesday.

But Fed Chairman Jerome Powell has



"The Fed is largely maintaining its dovish stance," analysts at Zacks Investment Management said in a note on Saturday, adding "we would argue that the financial media and pundits alike place far too much importance on Fed statements."

"A common worry is that Fed tapering and eventual rate hikes will doom the bull market, but this fear is not validated by recent history," they said, noting "Fed statements may be meaningful to short-term traders, but for long-term investors, they matter far less."

Wall Street also sifted through newly-released economic data.

U.S. initial jobless claims, a rough way to measure layoffs, increased by 37,000 to 412,000 in the week ending June 12, the Department of Labor reported on Thursday. Economists surveyed by The Wall Street Journal had forecast new claims to fall to a seasonally adjusted 365,000.

U.S. retail sales dropped 1.3 percent in May, the Commerce Department reported on Tuesday. Economists polled by Dow Jones and The Wall Street Journal had forecast a 0.7-percent decline.

Meanwhile, a key report showed bigger-than-expected inflationary pressures.

The producer price index in the United States rose 0.8 percent in May for a 6.6 percent yearly increase, according to the Labor Department. Both numbers were hotter than expected.



Bullard said he expects inflation to run at 3 percent this year and 2.5 percent in 2022 before drifting back down to the Fed's target of 2 percent.

Bullard's remarks came after the Fed on Wednesday kept its benchmark interest rates unchanged at the record-low level of near zero, while reiterating inflation surge is "transitory."

About 13 of 18 Fed officials see the first rate

played down the significance of these projections.

"These are of course individual projections, not a committee forecast. They are not a plan," Powell said Wednesday at a press briefing, denying any discussion of rate liftoff in a particular year.



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# WEA LEE'S GLOBAL NOTES

## CORONAVIRUS DIARY

06/19/2021



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## All Prices Are Going Up

In Colorado Springs, Colorado, a dilapidated house full of dirt with profane graffiti on almost every wall has the asking price of \$600,000. The real estate salesman was very surprised that some people still want to buy it with cash money.

In Texas, after many companies have moved to the state, house prices

sky-rocketed. In Austin, Texas, some houses have already doubled in price. The problem is that all the building materials have gone up in price, especially lumber which has tripled in price since last year.

After the federal relief bill was passed, many people spent their money and all the basic goods went up at least twenty



percent.

President Biden wants to pass the infrastructure bill in Congress to gain employment and stimulate the whole economy. But in the meantime, inflation is already here.

Today we can't just print more money to help the economy. Our basic problem is to balance the nation's budget.



**Southern DAILY** Make Today Different

## COMMUNITY

Happy Father's Day  
2021



Compiled And Edited By John T. Robbins, Southern Daily Editor

### HISTORY OF FATHER'S DAY

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1999	In 2004, there were an estimated 98,000 "stay-at-home" dads. These are married fathers with children under 15 years old who have remained out of the labor force for more than one year primarily so they can care for the family while their wives work outside the home.				
2004	In 2011, there were 176,000 stay-at-home dads caring for 32,000 children.				
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Far from a "Hallmark holiday," Father's Day has its origins in medieval Europe, when Catholics dedicated a day to honoring fathers, fatherhood, and all paternal relationships. Fast forward a couple hundred years, and it's now a holiday held all over the world — a testament to how important fathers and father figures are in societies everywhere. However, be careful. The date fluctuates around the world. In Spain, for example, it's held on March 19, while in New Zealand, it's the first Sunday in September. Keep this in mind if you're traveling, or have family living overseas. There are few things more upsetting than a disappointed dad. Father's Day in America has a rich history dating back to the turn of the 20th century. But to really understand Father's Day we must go back to the post-civil war reconstruction era of the 1860s and a day that celebrates the other half of the parenting duo, mothers.



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##### The Cost Of Keeping Father's Day Happy

**\$14 billion** – the money spent on Father's Day gifts in America in 2016.  
**34%** – the percentage of Father's Day shoppers who buy their dad a gift online.  
**\$160** – the amount millennials spent on average on Father's Day gifts in 2015.  
**\$17 billion** – the spending on Father's Day in 2020.  
**75%** – the percentage of people who celebrated Father's Day in 2020.  
**37%** – the percentage of dads who say they want gift cards for Father's Day.  
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**4th** – the ranking of Father's Day as the largest card-sending occasion.  
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##### FATHER'S DAY ACTIVITIES

**1. Make him feel appreciated**  
One of the best ways to celebrate is to let him know how much you appreciate him. In the days or weeks leading up to Father's Day, make note of all he does for the household on a daily basis. Then, on Father's Day, tell him how much you appreciate these small things, and that it doesn't go unnoticed. Even better, take on these chores or activities for the day, and let him rest and bask in the glow of familial appreciation.  
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Sure, a new weed trimmer would make him happy, but there's always room for creativity when giving gifts. A gift with meaning, rather than functionality, may be a welcome change this year. Nostalgic items and homemade projects are always a good idea, but whatever it is, be sure it shows how much you appreciate having dad around, and everything he's taught you.



##### WHY WE LOVE FATHER'S DAY

##### 1. For better or worse, they make us laugh

Even the most embarrassing dad moments will always make for laugh-out-loud stories later on. And someday you'll cherish all those times you rolled your eyes at the jokes he tried to tell the waiter at lunch. Dads make us laugh, even if we don't see it at the time, and that will always be one of their greatest contributions.

##### 2. They're great teachers

Changing tires and fixing lawnmowers are just some of dad's greatest teachings. Dads have been passing along their wisdom for generations, and we can never overlook that. From learning how to work a sickle at the dawn of civilization to showing us how to clean the food gunk out of the kitchen sink, dads have been there through it all to show us the way.

##### 3. They're forever patient

Dads put up with a lot. From playing prince (or princess) with their kids to taking care of whatever pet the rest of the family brings home, we can count on dad to come to love it eventually, even if he puts up a small fuss initially. And we can't thank them enough for this. (Courtesy <https://nationaltoday.com/>)



## Top CDC Official Warns U.S. Is Not Ready For The Next Pandemic



Compiled And Edited By John T. Robbins, Southern Daily Editor

The No. 2 official at the Centers for Disease Control and Prevention (CDC) is warning that without consistent, long-term funding for public health, the U.S. won't be any better prepared for the next pandemic.

In an interview with The Hill on Wednesday, Anne Schuchat, the CDC's principal deputy director, said the U.S. was not prepared for COVID-19 due to years of inadequate investment in public health infrastructure. Emergency funding has helped public health agencies fight back against the coronavirus, Schuchat said, but unless that level of spending can be sustained, the country is in danger of repeating the same mistakes.

"I think the critical learning about how to do better next time is the need to greatly invest in public health, and not just respond to emergencies," Schuchat said. "This is a big job, and it can't be like Ebola or H1N1 where there's emergency funding and then everything goes away. This needs to be sustained, or we will be exactly where we were last year."

Schuchat is set to retire this month after 33 years at the agency. She doesn't have the

same public profile as Anthony Fauci, but she has spent her career in the upper echelons of America's public health agency, including six years as principal deputy director.



Anne Schuchat, Principal Deputy Director of the CDC.

Another lesson learned the hard way, Schuchat said, was that the nation's Strategic National Stockpile was ill-equipped to handle the sudden surge in demand for personal protective equipment and ventilator supplies when COVID-19 took hold.

"It's been a wakeup call," Schuchat said. Experts have said that early in 2020, the officials in charge of overseeing the stockpile warned officials at the Depart-

ment of Health and Human Services about supply shortages, but were ignored. Schuchat said such shortages are still a concern, but she's grateful Congress is now paying attention to the issue. "I think that this is one of those big issues that we're already seeing major progress on that we were not ready for," Schuchat said.

During her tenure at the CDC, Schuchat also served two short stints as acting director during the Trump administration; once at the start, and then again after Trump nominee Brenda Fitzgerald resigned after seven months due to a scandal about purchasing tobacco stocks.



Like other top public health officials, Schuchat faced criticism from the former president and his allies over her warnings about the potential for a global pandemic as the coronavirus began spreading last year. As the CDC ramped up its response, the Trump administration began bringing to bear political pressure on what has been a historically apolitical agency. Public health experts and former agency officials have said there's an inevitable mix of politics and public health at the CDC, and the agency works best when there's collaboration between staff and White House officials.

Still, "this was a whole other level" of pressure, Schuchat said, without elaborating on specifics.

"The more coordinated, science-based and learning or response you have, you

know, a response that's committed to continual improvement, the more effective the prevention will be. And so a fragmented response or one that isn't well coordinated is likely to be less effective," Schuchat said. Broadly, she said she was "disappointed" with how politicized public health has become recently.

"It was going to be a very difficult pandemic regardless of the cultural or political or social issues," Schuchat said.



"Politicization has not helped, and, you know, there have been times where I've been so grateful of solidarity and the community that I've seen in people coming together, and there have been times I've been very disappointed in, really, the politicization of the efforts that potentially made things worse."

Schuchat said she thinks the U.S. is in a "good place" right now, as the number of new COVID-19 infections, deaths and hospitalizations are all declining.

Still, she urged people to stay vigilant and get vaccinated against the coronavirus as a number of more readily transmissible and potentially deadly strains begin to circulate through the country.

"The more of us that are vaccinated, the less likely the variants are to win. And you know, around the world, there's a lot of places where the variants are winning. So we have pretty much all of those scary variants here in the U.S. but in low numbers" because the vaccines are effective against them, Schuchat said.



She also warned that the situation is very

different in other parts of the world.

"It's really important that we remember the global situation. This is a global pandemic, countries have been hit at different times in different ways, and none of us are finished with this particular virus," Schuchat said.

President Biden set a target of July 4 to get at least 70 percent of U.S. adults partially vaccinated. The country is at risk of missing that target, as nationwide demand for vaccines has dropped considerably. Officials have reached the "low hanging fruit" of people most willing to get vaccinated, and so the effort has now shifted to reaching the people who were unable, or unwilling, to get vaccinated earlier. Schuchat said the declining demand was concerning, though she acknowledged her agency had planned for the drop-off.

"We expected three general phases to the vaccination effort: an initial phase where demand greatly exceeded supply; a phase where supply would be able to keep up with the demand; and then a phase where supply would exceed demand. So, that phase that we're in right now in the United States is not at all surprising to me," she said.



"I'm encouraged by the progress we've made so far and recognize we're in a phase where things [are] quite different. Not, you know, big stadiums, vaccinating thousands a day, but mobile efforts and pharmacists and primary care docs and faith based leaders and others really bringing the vaccine to where people are making it super easy for people and helping with their vaccine confidence." (Courtesy <https://thehill.com/>)

## Happy Father's Day 2021



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