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Inside C2

# Southern DAILY

Make Today Different

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## Fed will not raise rates on inflation fears alone, Powell says

WASHINGTON, June 22 (Reuters) - Federal Reserve Chair Jerome Powell on Tuesday reaffirmed the U.S. central bank's intent to encourage a "broad and inclusive" recovery of the job market, and not to raise interest rates too quickly based only on the fear of coming inflation.

"We will not raise interest rates pre-emptively because we fear the possible onset of inflation. We will wait for evidence of actual inflation or other imbalances," Powell said in a hearing before a U.S. House of Representatives panel.

Recent price increases have pushed the consumer price index to a 13-year high, prompting Republicans on the committee to offer charts detailing spikes in consumer items like bacon and used cars to suggest price increases are getting out of hand.

"We have unstable employment and higher inflation," said Representative Jim Jordan, an Ohio Republican, referring to the Fed's congressionally mandated goals of ensuring maximum employment and stable prices. "Something has to give."

The recent high inflation readings, however, "don't speak to a broadly tight economy" that would require higher interest rates, Powell said, referring to a "perfect storm" of rising demand for goods and services and bottlenecks in supplying them as the economy reopens from the pandemic.

Those price pressures should ease on their own, Powell said.

In setting upcoming monetary policy, the Fed chief pledged that the central bank would keep its eyes focused on a broad set of labor market statistics, including how different racial and other groups are faring.

"We will not just look at the headline numbers for unemployment," Powell told the members of the House Select Subcommittee on the Coronavirus Crisis. "We will look at all kinds of measures ... That is the most important thing we can do" to ensure the benefits of the recovery are more fully shared.

Markets were little changed over the course of the hearing.

Powell's comments were "not really much that we haven't heard before," said Michael Brown, a senior analyst at payments firm Caxton, London.



### A SENSITIVE PIVOT

But the session, at times a sparring match between Democrats and Republicans over the Biden administration's economic plans, hinted at the delicate line the Fed must walk in coming months as it balances inflation risks with its promise to ensure the economy recovers all the jobs lost after the onset of the coronavirus pandemic.

Until recently there was little perceived conflict between those goals.

Yet since Powell last appeared before the subcommittee in September, the central bank's outlook for inflation has doubled. Projections released by the Fed last week showed prices in 2021 are expected to increase at a 3.4% rate, compared with the 1.7% projected as of last September.

Recent job growth, meanwhile, has been slower than hoped. Some of Powell's colleagues are now openly suggesting the pandemic prompted so many people to retire it may be unrealistic to think the United States can return to the pre-crisis level of employment before the Fed needs to tighten monetary policy.

That is a stance counter to Powell's own focus on restoring the economy to the conditions of early 2020, and to that of the subcommittee's influential Democratic chairman, Representative James Clyburn of South Carolina, who pushed Powell on

Tuesday to ensure a fair and equitable jobs recovery.

"Millions of Americans are depending on the Fed to continue to support the economy's recovery," said Clyburn, who has close ties to President Joe Biden.

Biden must decide in coming weeks whether to reappoint Powell to a second four-year term. In the closing minutes of the hearing the Fed chair received a glowing review from another ranking Democrat, House Financial Services committee chair Maxine Waters of California.

Waters noted that Powell was ready to "think big" about policy as the pandemic took hold and said she wanted to thank him "not only for his leadership ... but his creativity."

Still, a rapidly improving economic landscape is beginning to reshape views at the Fed about when to reduce some of those pandemic efforts as the crisis recedes.

At their meeting last week Fed officials projected they may raise interest rates as soon as 2023, perhaps a year earlier than anticipated, and Powell said during a news conference that the central

bank was beginning talks about when to pare down its \$120 billion in monthly purchases of government bonds and securities used to support the recovery.

Powell told reporters the economy "is still a ways off" from the progress in rehiring that the Fed has said it wants to see before making any changes, a cue that the timing of an actual policy shift remains up in the air.

But the change in tone and projections surprised markets, which are now keenly watching to see if the Fed is hedging its job market promises.

Market trading in inflation-protected and other securities shows investors betting the Fed will raise rates even faster than policymakers project, a potential loss of faith in the central bank's willingness to run a "hot" high-inflation economy to encourage a robust jobs recovery.

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# WEA LEE'S GLOBAL NOTES

## CORONAVIRUS DIARY

06/22/2021



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## The U.S. Will Share More Vaccine Around The World



President Biden announced a plan to distribute the remaining 500 million of 80 million COVID-19 vaccine doses that the U.S. has pledged to be allocated by the end of June. The White House said that 75% will be shared through the global vaccination program called COVID-19 Vaccines Global Access, or COVAX, and the remaining 25% will be shared directly with countries in need.

Approximately 14 million doses will be distributed in

Latin America and the Caribbean, especially in Brazil, Argentina, Colombia and Peru.

And another 16 million doses will be distributed in Asia and sent to India, Nepal, Bangladesh, Thailand, Taiwan and Cambodia. 10 million doses will go to Africa.

The doses will consist of vaccines from Moderna, Pfizer and Johnson and Johnson. AstraZeneca's vaccine has not been

approved by federal regulators.

We are so glad that the United States is helping to rescue so many countries from the pandemic. For many victims of this disaster, some of them are so helpless. Their governments just don't have the vaccine to protect them.

The lesson we have learned from this pandemic is that no area and no country can escape from this horrible disaster.

All the countries and all the people need to be united to fight for survival.



**Southern DAILY** Make Today Different

## Editor's Choice



Police officers gather at the headquarters of Apple Daily as 500 police officers raided the newsroom over the national security law in Hong Kong, China June 17, 2021. Apple Daily/Handout via REUTERS



An anti-vaccine demonstrator is detained by police officers during a protest in Westminster, London, Britain. REUTERS/Peter Nicholls



A person celebrates the summer solstice at the Kokino megalithic observatory, near the city of Kumanovo, North Macedonia. REUTERS/Ognen Teofilovski



People light candles to mark the 80th anniversary of German invasion into Soviet Union in Saint Petersburg, Russia. REUTERS/Maxim Shemetov



A migrant drinks as he walks at a dock after disembarking on the Sicilian island of Lampedusa, Italy. REUTERS/Guglielmo Mangiapane



An Amazon delivery worker pulls a delivery cart full of packages during its annual Prime Day promotion in New York City. REUTERS/Brendan McDermid



# Southern DAILY Make Today Different

## U.S. Announces Destinations For 55 Million More COVID Vaccine Doses



President Biden at a press conference on the final day of the G7 summit. (Photo: Brendan Smialowski/AFP via Getty Images)

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

The Biden administration on Monday announced a list of countries that will receive the remaining 55 million COVID-19 vaccine doses that the U.S. has pledged to allocate by the end of this month.

**The state of play:** The White House had previously named the recipients of the first 25 million of the 80 million doses that the U.S. has pledged to export, as it took its first step toward becoming a global vaccine supplier.

- The WHO-backed COVAX initiative has been short of doses due to its inability to tap into global supply.

- Countries from all over the world have been requesting doses from the U.S., but many have had to turn to Russia or China for supply instead.

**By the numbers:** The U.S. will share 75% of these doses through COVAX, while 25% will be shared directly with individual countries.

- The specific breakdown of doses by country was not provided, but 41 million doses will be split through COVAX between countries in Asia, Africa, Latin America and the Caribbean.



- 14 million doses, or 25% of the next batch, will be shared directly with “regional priorities” in Asia, the Middle East, Africa and Eastern Europe, such as Afghanistan, the West Bank and Gaza, Ukraine, Georgia and more.

**What they’re saying:** “Our goals are to increase global COVID-19 vaccination coverage, prepare for surges and prioritize healthcare workers and other vulnerable populations based on public health data and acknowledged best practice, and help our neighbors and other countries in need,” the White House said in a statement.

- “And, as we have previously stated, the United States will not use its vaccines to secure favors from other countries.”

tries.”

- “The specific vaccines and amounts will be determined and shared as the administration works through the logistical, regulatory and other parameters particular to each region and country.”



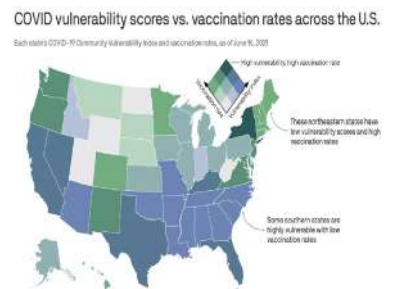
**The big picture:** President Biden and G7 leaders have pledged to send 1 billion doses to the developing world, including 500 million from the U.S. alone. It’s not entirely clear where the remaining doses will come from.

**Related**

## States Most Vulnerable To COVID Are Also Some Of The Least Vaccinated

Some states — particularly those in the South — are at much higher risk for bad coronavirus outbreaks not only due to low vaccination rates, but also because their populations were more vulnerable to begin with.

**Why it matters:** In many ways, the pandemic feels over in the U.S. But in some parts of the country, that feeling may be short-lived, especially as new variants continue to spread.



**Reproduced from Surgo Ventures; Data:** CDC, Surgo Ventures; **Note:** Vaccination rate indicates the percentage of the state population that is fully vaccinated; **Map:** Connor Rothschild/Axios

Driving the news: Although experts are concerned about the growing prevalence of the Delta variant in the U.S., evidence is accumulating that vaccines work well against it.

- “The Delta variant accounts for a rapidly rising proportion of US cases, and that proportion will continue to grow and could cause clusters and outbreaks, particularly in areas of the country and in demographic groups that have lower vaccination rates,” tweeted former CDC director Tom Frieden.



- The virus will continue to evolve as long as it’s given the opportunity to continue spreading around the world.

**Between the lines:** Certain risk factors, like a high rate of underlying conditions or poor access to health care, make some communities more vulnerable to severe outbreaks than others.

- Arguably, people who live in these areas would benefit most from vaccination, as they’re at highest risk.

- But that’s not what’s happening. Instead, some of the most vulnerable states in the country — like Alabama, Mississippi and Georgia — have some of the country’s lowest vaccination rates, according to an analysis by Surgo Ventures.



**The bottom line:** Until vaccines were

widely available, Americans suffered through the pandemic together.

- Going forward, most of the suffering will likely be concentrated among people who remain unvaccinated. (Courtesy Axios.com)



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## Pandemic Brain: Half Of Americans Fear They’ll Never Fully Recover From COVID Pandemic Stress



Illustration by John S. Dykes

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

In record numbers, Americans are anxious, worried, sleep-deprived, distracted, and depressed. The Covid-19 pandemic’s triple whammy of an invisible and omnipresent threat (coronavirus infection), profound disruptions in daily life, and uncertainty for the future has thrust many people into a chronic, high-stress state that is, let’s just say, less than optimal for rational thinking or any other sort of higher-order cognitive functioning.

While the Covid-19 pandemic rages on worldwide, the immediate mental health impact of this collective trauma is coming into focus even as the outlook for long-term psychological effects remains considerably fuzzier.

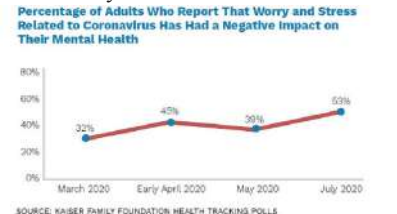
Are we experiencing a pandemic of mental illness? Much has been reported about the ill-termed “mental health pandemic” that seems to be surging through the U.S. and other countries in lockstep with lockdowns and the death, societal disruption, and economic devastation of the viral pandemic. Many experts have sounded the alarm for an approaching tsunami of psychological maladies that could sink an already overburdened mental healthcare system.



A growing cache of data seems to bear out those fears. One of the most recent, a population survey conducted in April and May, found a three-fold increase in depression since the pandemic began. The researchers examined mental health problems relative to 13 pandemic-specific stressors, including loss of a job, death of someone close to you due to Covid-19, and financial problems (see box for full list). The more stressors people reported, the more likely they were to also report symptoms of anxiety and depression.

Other studies show similar rises. From April to June, the Census Bureau tracked anxiety and depression symptoms among Americans in weekly emergency surveys, finding a sharp rise in both. In a Kaiser Family Foundation Health Tracking Survey conducted in July, more than half of U.S. adults (53 percent) said worry and stress related to coronavirus has had a negative impact on their mental health, up from 39 per-

cent in May.



Half of Americans say that the COVID-19 pandemic has been so stressful they worry they’ll never fully be able to de-stress, even after it’s all over.

A survey of 2,000 Americans finds stress levels have been so bad since 2020 that 25 percent would go as far as escaping to a cabin in the woods by themselves in order to get away from the daily stresses of life. Another 15 percent would need to be even more remote, choosing a desert island as their de-stressing sanctuary. Crucially, respondents add they’d have to be totally alone to truly be able to de-stress. The study, conducted by OnePoll and commissioned by CBDistillery, also finds that for many, getting rid of stress is all about the finer things in life. In fact, 35 percent of respondents think a trip to a luxury resort would do the trick.



**De-stressing still takes work**

The average American feels they would need 10 days in their ideal location to completely de-stress. This is borne out by the numbers, too; 55 percent admit their current stress levels have left them feeling burnt out.

Researchers also discovered that stress has a major impact on personal relationships. Seven out of 10 Americans say they get upset or frustrated with someone in their household for no reason at least once a week. These spats aren’t surprising though, as 51 percent admit they find it difficult to de-stress because they live with others.

“Sometimes it’s the smallest things that can trigger stress,” says a spokesperson for CBDistillery in a statement. “Our

results found 45 percent of respondents admitted their coping mechanisms for dealing with stress aren’t the healthiest — which can then create a cycle of stress, making these issues worse.”



With all of this in mind, it’s no wonder 46 percent say they’re desperate for a more effective way to handle stress. Nearly three in five respondents believe just having one extra hour of free time to do nothing every day would help their stress levels immensely.

**Entertainment is the top coping mechanism for pandemic stress**

In attempts to find their happy place and find peace, some of the top coping mechanisms Americans use include listening to music (45%), taking a walk (38%), binge-watching TV (33%), and exercising (29%). Other common coping mechanisms include cuddling with a pet, taking deep breaths (both 29%), eating a snack (28%), reading a book (26%), and playing video games (24%).

“It’s clear Americans are desperate to find a solution for their stress,” the spokesperson adds. “Whether it’s grabbing your favorite snack, taking a walk — there are so many things you can try until you find what works for you.”

**Related**

## From The CDC: Coping With Stress

The COVID-19 pandemic has had a major effect on our lives. Many of us are facing challenges that can be stressful, overwhelming, and cause strong emotions in adults and children. Public health actions, such as social distancing, are necessary to reduce the spread of COVID-19, but they can make us feel isolated and lonely and can increase stress and anxiety. Learning to cope with stress in a healthy way will make you, the people you care about, and those around you become more resilient.

**Stress can cause the following:**

- Feelings of fear, anger, sadness, worry, numbness, or frustration. Changes in appetite, energy, desires, and interests. Difficulty concentrating and making decisions. Difficulty sleeping or nightmares. Physical reactions, such as headaches, body pains, stomach problems, and skin rashes. Worsening of chronic health problems. Worsening of mental health conditions. Increased use of tobacco, alcohol, and other substances

It is natural to feel stress, anxiety, grief, and worry during the COVID-19 pandemic. Below are ways that you can help yourself, others, and your community manage stress.



**Healthy Ways to Cope with Stress**

- **Take breaks from watching, reading, or listening to news stories**, including those on social media. It’s good to be informed, but hearing about the pandemic constantly can be upsetting. Consider limiting news to just a couple times a day and disconnecting from phone, tv, and computer screens for a while.

- **Take care of your body.**

- Take deep breaths, stretch, or . Meditate. Try to eat healthy, well-balanced meals. Exercise regularly. Get plenty of sleep. Avoid excessive alcohol, tobacco, and substance use. Continue with routine preventive measures (such as vaccinations, cancer screenings, etc.) as recommended by your healthcare provider. Get vaccinated with a COVID-19 vaccine when available.

- **Make time to unwind.** Try to do some other activities you enjoy.

- **Connect with others.** Talk with people you trust about your concerns and how you are feeling.

- **Connect with your community- or faith-based organizations.** While social distancing measures are in place, try connecting online, through social media, or by phone or mail. (Courtesy https://www.studyfinds.org/ and CDC.gov)

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