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Inside C2

# Southern DAILY

Make Today Different

Southern Daily News is published by Southern News Group Daily

Monday, February 28 2022

## Robust consumer spending, core capital goods orders highlight U.S. economic strength

WASHINGTON, Feb 25 (Reuters) - U.S. consumer spending increased more than expected in January, offering the economy a strong boost at the start of the first quarter, but price pressures continued to mount, with annual inflation surging at rates last experienced four decades ago.

Growth prospects were further brightened by other data on Friday showing solid demand by businesses for equipment last month. The reports from the Commerce Department suggested underlying strength in the economy that could sustain the expansion as the Federal Reserve starts raising interest rates to quell inflation, and provide a shield against the fallout from Russia's invasion of Ukraine.

The first rate hike from the U.S. central bank is expected next month. Economists are anticipating as many as seven rate increases this year. Morgan Stanley boosted its first-quarter GDP growth estimate to a 5.4% annualized rate from a 3.8% pace. The economy grew at a 7.0% rate in the fourth quarter.

"The real economy appears to be in stronger health than we feared, suggesting that the Fed will push on with its planned rate hikes starting in March, although the Ukraine conflict makes a 50 basis points hike less likely," said Paul Ashworth, chief U.S. economist at Capital Economics in Toronto.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, surged 2.1% last month after falling 0.8% in December. Spending was driven by purchases of motor vehicles, nondurable goods like apparel and recreational goods as well as outlays on heating amid freezing temperatures across many parts of the country.

But a resurgence in COVID-19 infections, fueled by the Omicron variant, undercut spending at restaurants and bars as well as at hotels and motels. Spending on air travel also fell.

Economists polled by Reuters had forecast consumer spending rebounding 1.5%. The surge in spending was despite consumer sentiment as measured by the University of Michigan slumping to a more than decade low.

Consumer spending is being supported by massive savings and strong wage growth amid a tightening labor market. That is



offsetting a reduction in government money to households, following the expiration of the Child Tax Credit payments.

Personal income was unchanged last month as a 0.5% increase in wages was offset by a decrease in government social benefits. Economists shrugged off the drop in the saving rate, which fell to 6.4%, the lowest since December 2013, from 8.2% in December.

"Households, in aggregate, still have about \$2 trillion saved up from earlier in the pandemic, and some of the January drop in saving came from a reduction in Child Tax Credit payments," said Gus Faucher, chief economist at PNC Financial in Pittsburgh, Pennsylvania. "Households will adjust to the reduced tax credit and the saving rate will return to above 7%."

Stocks on Wall Street rose for a second day. The dollar fell against a basket of currencies. U.S. Treasury prices were lower.

INFLATION MARCHES HIGHER

The personal consumption expenditures (PCE) price index increased 0.6% in January after rising 0.5% in December.

In the 12 months through January, the PCE price index jumped 6.1%. That was the largest rise since February 1982 and followed a 5.8% year-on-year increase in December.

Excluding the volatile food and energy components, the PCE price index soared 0.5% after advancing 0.5% in December.

The so-called core PCE price index shot up 5.2% year-on-year in January, the biggest rise since April 1983. The core PCE price index increased 4.9% in the 12 months through December.

With inflation well above the Fed's 2% target, households' buying power is being reduced. Income at the disposal of households after accounting for inflation fell 0.5%.

Price pressures could continue to spiral because of the Russia-Ukraine con-

People wearing protective masks shop at Macy's Herald Square following the outbreak of the coronavirus disease (COVID-19) in the Manhattan borough of New York City, New York, U.S., December 26, 2020. REUTERS/Jeenah Moon

flict. Brent crude prices on Thursday soared above \$100 per barrel for the first time since 2014, before retreating to below \$97 a barrel at one point on Friday.

When adjusted for inflation, consumer spending rebounded 1.5% in January after declining 1.3% in December.

Some economists believe growth this quarter would be below a 2.0% rate because of the drag from inventories.

Inventory investment accounted for the bulk of GDP growth in the fourth quarter. The Atlanta Fed is estimating the economy growing at only a 0.6% pace this quarter.

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# Dow posts biggest gain since Nov 2020 as Wall St rebounds second day

NEW YORK, Feb 25 (Reuters) - The Dow on Friday registered its biggest daily percentage gain since November 2020 with the market rebounding for a second day from the sharp selloff leading up to Russia's invasion of Ukraine.

Oil prices fell below \$100 a barrel, easing some concerns about higher energy costs, and all 11 of the major S&P 500 sectors ended up on the day. The S&P 500 and Nasdaq also posted gains for the week.

Russian missiles pounded Kyiv and families cowered in shelters on Friday, a day after Russia unleashed a three-pronged invasion of Ukraine in the biggest attack on a European state since World War Two. [read more](#)

Investors also were assessing news that Russian President Vladimir Putin told his Chinese counterpart Xi Jinping in a call that Russia was willing to hold high-level talks with Ukraine, according to China's foreign ministry. [read more](#)

Some strategists say stock-selling may have been overdone. The S&P 500 confirmed earlier this week it was in a correction when it ended down more than 10% from its Jan. 3 record closing high.

"It sure feels a lot more like we've really exhausted sentiment in this correction," said Jim Paulsen, chief investment strategist at The Leuthold Group in Minneapolis, noting that economic fundamentals and corporate health remain favorable.

The Dow Jones Industrial Average (.DJI) rose 834.92 points, or 2.51%, to 34,058.75, the S&P 500 (.SPX) gained 95.95 points, or 2.24%, to 4,384.65 and the Nasdaq Composite (.IXIC) added 221.04 points, or 1.64%, to 13,694.62.

For the week, the Dow was down 0.1%, the S&P 500 was up 0.8% and the Nasdaq was up 1.1%.

The West on Thursday unveiled new sanctions on Russia, while NATO Secretary-General Jens Stoltenberg said on Friday the alliance was deploying parts of its combat-ready response force and would continue to send weapons to Ukraine. [read more](#)

"In general, the sanctions are going to have some bite," but investors seem to be relieved that Washington dismissed the idea of going to war



with Russia, said Kristina Hooper, chief global market strategist at Invesco.

She said volatility should remain high in the coming days as events in Ukraine dictate market moves, but that focus eventually will turn back to the Federal Reserve and the outlook for interest rates.

Some strategists noted that the sanctions announced Thursday targeted Russia's banks but left its energy sector largely untouched.

Health care (.SPXHC) gave the S&P 500 its biggest boost.

Shares of Johnson & Johnson (JNJ.N) climbed 5% after a U.S. judge ruled that the drugmaker's subsidiary can remain in bankruptcy, preventing plaintiffs from pursuing 38,000 lawsuits against the company alleging its baby powder and other talc products cause cancer. [read more](#)

The Cboe Volatility index (.VIX), Wall Street's fear gauge, ended down at 27.59.

Advancing issues outnumbered declining ones on the NYSE by a 4.29-to-1 ratio; on Nasdaq, a 2.63-to-1 ratio

avored advancers.

The S&P 500 posted 15 new 52-week highs and no new lows; the Nasdaq Composite recorded 39 new highs and 66 new lows.

Volume on U.S. exchanges was 12.47 billion shares, compared with the 12.1 billion average for the full session over the last 20 trading days.

## Editor's Choice



A woman walks as she flees from Ukraine to Hungary, in Beregsurany, Hungary, February 25. REUTERS/Bernadett Szabo



A view shows a traffic jam in a highway outside the Ukrainian capital as people leave Kyiv, Ukraine February 25. REUTERS/Viacheslav Ratynskyi



A man holding a child reacts as they arrive from Ukraine to Slovakia, in Ubla, February 25. REUTERS/Radovan Stoklasa



A woman pushes a stroller while carrying luggage across the border from Ukraine to Romania, at Sighetu Marmatiei Customs point, in Baia Mare, Romania, February 25. Courtesy: Inquam Photos/Paul Ursachi



People arrive from Ukraine to Slovakia, in Ubla, February 25. REUTERS/Radovan Stoklasa



People walk as they flee from Ukraine to Hungary, after Russia launched a massive military operation against Ukraine, at a border crossing in Beregsurany, Hungary, February 25. REUTERS/Bernadett Szabo



“Amazingly High” Immune Response Discovered In Fully Jabbed People Who Also Caught The Disease

Study: How To Get ‘Super Immunity’ To Covid



(Photo:/Malte Mueller/Getty Images)

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

Fully vaccinated people who catch Covid, as well as those who had the disease prior to the jabs, get rewarded with the best immune responses, a new study has found.

Oregon Health and Science University (OHSU) researchers took samples from 104 people, double-jabbed with the Pfizer vaccine. Forty-two of them had never tested positive for Covid, 31 were vaccinated after an infection, and 31 had “breakthrough” infections following the vaccination.

After the scientists exposed the volunteers’ blood samples to the Alpha, Beta, and Delta variants of Covid-19, they discovered that the combination of vaccine and natural immunity creates antibodies “at least 10 times more potent – than immunity generated by vaccination alone.”

As a result, the scientists concluded that “additional antigen exposure from natural infection substantially boosts the quantity, quality, and breadth” of immune response to the disease, “regardless of whether it occurs before or after vaccination.”

“In either case, you will get a really, really robust immune response – amazingly high,” co-senior author Fikadu Tafesse, who is an assistant professor of molecular microbiology and immunology in the OHSU School of Medicine, said.

Moreover, the study, published on Tuesday in Science Immunology magazine, claims that “while age negatively correlates with antibody response after vaccination alone, no correlation with age was found in breakthrough or hybrid immune groups.”

Tafesse noted that the likelihood of getting infected after vaccination is still high due to the wide spread of the virus, but with the jabs “we’ll get a milder case and end up with this super immunity.”

The new findings suggest that “each new breakthrough infection potentially brings the pandemic closer to the end.” (Courtesy rt.com)

**Related**

**Natural Covid Delta Immunity More Effective Than Vaccination – CDC study**

Despite contradicting previous advice from health officials, the study still insists that vaccination is the “safest strategy” against the coronavirus.

The study, published on Wednesday by the US Centers for Disease Control and Prevention (CDC), found that as the Delta variant became the dominant coronavirus strain during the second half of 2021, people who were vaccinated were six times less likely to catch Covid-19 than those who hadn’t been jabbed.

However, those who had been infected with an earlier variant of the coronavirus, but hadn’t been vaccinated, were between 15 and 29 times less likely to catch the virus.

A similar difference was noticed in hospitalization rates, with prior immunity conferring better protection against hospitalization than vaccination.



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Despite its disadvantage compared to natural immunity, the CDC stressed that “vaccination remains the safest strategy” for preventing Covid-19 infections. This is because “having Covid the first time carries with it significant risks,” study co-author Dr. Eli Rosenberg told CNN. Likewise Dr. Erica Pan, state epidemiologist for the California Department of Public Health, recommended that even those with prior infection get vaccinated to ensure they get a layer of “additional protection.”

The study’s conclusion contradicts earlier claims from top US health officials. At the beginning of the Delta outbreak last May, White House Chief Medical Advisor Dr. Anthony Fauci insisted that vaccines “are better than the traditional response you get from natural infection.” Fauci has also been accused by Republican lawmakers of ignoring studies touting the benefits of natural immunity, “because it foils his plans to get everybody possible vaccinated.”

As it was conducted during the surge of Delta infections, the study offers no insight into the efficacy of vaccines against the now-dominant Omicron variant.

**WHO Says, ‘No Evidence’ For Boosting Children And Teens**

**The World Health Organization says Covid-19 boosters should be a priority for the highest-risk populations instead**

A teenager gets a Pfizer Covid-19 booster at a vaccine clinic in Bellows Falls, Vermont, January 14, 2022. ( Photo/The Brattleboro Reformer / Kristopher Radder/©AP)

There is currently no evidence that Covid-19 booster shots should be administered to healthy children and adolescents, the WHO’s top scientists said. The organization is still trying to work out the appropriate booster schedule.

“The aim is to protect the most vulnerable, to protect those at highest risk of severe disease and dying, those are our elderly population, immunocompromised with underlying conditions and also health care workers,” WHO chief scientist Dr. Soumya Swaminathan said at a news briefing on Tuesday, adding that “there’s no evidence right now” for administering them to otherwise healthy children and teens.

The WHO’s Strategic Advisory Group of Experts (SAGE) on Immunization will meet later this week to consider how governments should think about boosters, Swaminathan said.

Dr. Michael Ryan, the WHO’s executive director for health emergencies, said the organization hasn’t figured out yet how many doses people may ultimately need.

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“I think people do have a certain fear out there that this booster thing is going to be like every two or three months and everyone’s going to have to go and get a booster. And I don’t think we have the answer to that yet,” Ryan said.

SAGE may eventually redefine how many doses will make up the “primary series” of shots, Ryan added, explaining that most healthy people may need just two, but the elderly or immunocompromised could require three or four.

Last week, the WHO’s Technical Advisory Group on Covid-19 Vaccine Composition (TAG-Co-VAC) said that a vaccination strategy “based on repeated booster doses of the original vaccine composition is unlikely to be appropriate or sustainable,” urging member countries to prioritize primary vaccinations for high-risk groups over universal boosting.

TAG-Co-VAC experts also said that current vaccines focus on reducing severe disease and protecting healthcare systems, while there is an ongoing need for vaccines that prevent infection and transmission of the virus.

**WHO Experts Criticize ‘Repeated Booster’ Strategy**

**The World Health Organization’s vaccine advisory body has voiced concerns about using current Covid-19 vaccines as boosters**

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Developers should work to create vaccines that “elicit immune responses that are broad, strong, and long-lasting in order to reduce the need for successive booster doses,” the TAG-Co-VAC urged.

On Tuesday, the EU drug regulator EMA’s head of Biological Health Threats and Vaccines Strategy said they don’t yet have enough data to recommend a second booster – the fourth jab so far – even as some countries urged such a move.

Marco Cavaleri said they were “rather concerned about a strategy that entangles repeat vaccination within a short term,” adding that “we cannot really continuously give a booster dose every three-four months.”

The WHO said that Omicron could infect more than half of the EU population over the next two months and urged the bloc’s authorities not to treat the virus as endemic. (Courtesy rt.com)

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Decades After Polio, An Iron Lung Is Still Relied On To Breathe By Patient

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



**Martha Lillard needed a large respirator called an iron lung to recover from polio, which she caught in 1953. She still uses a form of the device at nights. (Photo courtesy of Martha Lillard)**

On June 8, 1953, Martha Lillard celebrated her fifth birthday with a party at an amusement park in Oklahoma. A little over a week later, she woke up with a sore throat and a pain in her neck. Her family took her to the hospital, where she was diagnosed with polio.

She spent six months in the hospital, where she was put in a giant metal tank — a ventilator informally called an iron lung — to help her breathe. To this day, Lillard is one of the last people in the U.S. who still depends on an iron lung to survive.

Polio is a potentially life-threatening disease, once among the world’s most feared. In the late 1940s, polio disabled an average of 35,000 people in the U.S. every year. A polio vaccine became widely available in 1955, and millions of Americans got vaccinated. Since 1979, no cases of polio have originated in the U.S., according to the Centers for Disease Control and Prevention. The disease has been nearly eradicated — the World Health Organization documented only 175 cases of wild polio in 2019. It remains endemic in only Pakistan and Afghanistan.

Although most people who contract polio will not have visible symptoms, a severe case can infect the brain and spinal cord and cause paralysis. Lillard’s breathing muscles were weakened by the disease, and she survived thanks to the iron lung.



**Iron lung respirators are prepared in an emergency polio ward at a Boston hospital in August 1955. (Photo/AP)**

The machines are giant ventilators about 7 feet long. Patients lie inside with just their heads resting outside; a seal around the patient’s neck creates a vacuum. Bellows at the base of the device do the work of a human diaphragm — they create negative pressure so the user’s lungs fill with air, and positive pressure allowing the person to exhale.

Sixty-eight years later, an iron lung is still keeping Lillard alive — she sleeps in it every night. While many people who had polio or post-polio syndrome either weaned themselves off the machines or switched to another form of ventilator, Lillard never did.

“I’ve tried all the forms of ventilation, and the iron lung is the most efficient and the best and the most comfortable way,” she told Radio Diaries.

The antiquated machines are now more likely to be found in a museum than in someone’s home. In the 1990s, when her iron lung was breaking down, she called hospitals and museums that might have had old ones in storage. But they’d either thrown them away or didn’t want to part with their collection. She eventually bought one from a man in Utah — the machine she still uses today.

The machines were once serviced by Philips Resperonic, but Lillard says the assistance she received from the company was minimal. Once, she says a technician was sent to service her machine and prepared to leave before putting the machine back together.

Lillard has gotten stuck in the iron lung. She lost power when an ice storm came through Oklahoma and her emergency generator didn’t kick on, leaving her trapped in the device without heat.

“It’s like being buried alive almost, you know — it’s so scary,” Lillard says. She tried to call 911, but the cell towers weren’t working. “I was having trouble breathing. And I remember saying out loud to myself, ‘I’m not going to die.’ “

Lillard was eventually able to get a signal, but she remembers the emergency responders had no idea what an iron lung was. Luckily, they were able to get the generator going for her.



**Martha Lillard says she worries about running out of replacement parts to make her iron lung respirator function properly. (Photo courtesy of Martha Lillard)**

Wear on parts is her main issue now. The belts need to be replaced every few weeks, the cot inside every six months, the motor every 12 years or so. Her most immediate need is collars. The collars create the critical airtight seal around the neck. Each one lasts only for a few months. And she has bought all the back stock of collars from places that don’t produce them anymore.

“That’s the main thing I’m having a hard time with, because I try to stretch out, make these collars last longer,” Lillard says. “And when they start deteriorating, it gets harder and harder to breathe as they leak more.”

She has only a handful of collars left. “I really am desperate,” she says. “That’s the most scary thing in my life right now — is not finding anybody that can make those collars.”

Today, Lillard spends much of her time alone. She paints, watches old Hollywood movies and takes care of her beagles. She has been mostly isolating throughout the COVID-19 pandemic, seeing her sister, Cindy, and her brother-in-law, Daryl, in the evenings.



**Dr. Jonas Salk administers vaccine to young patient.**

Being affected by polio at such a young age has meant Lillard hasn’t been able to have all the experiences others have had. She attended school from home for much of her childhood and couldn’t participate in most extracurricular activities — she still remembers longing to go camping with her siblings. She was not able to have children or hold a steady job because of her physical limitations.

Although some of her life experiences were limited, Lillard thanks a childhood friend named Karen Rapp for teaching her to appreciate small things. Together, they observed ants and built little villages of grass huts.

“There’s much more to see if you really look for it,” she says.

And she’s grateful for the iron lung.

“It’s what sustains me. It’s what heals me. It’s what allows me to breathe the next day,” Lillard says. “I look at it as a friend, as a very dear friend.” (Courtesy npr.org)

**Related**

**Jonas Salk Creator Of The Salk Vaccine**

Jonas Edward Salk (Born Jonas Salk; October 28, 1914 – June 23, 1995) was an American virologist and medical researcher who developed one of the first successful polio vaccines. He was born in New York City and attended the City College of New York and New York University School of Medicine.



**Dr. Jonas Salk**

In 1947, Salk accepted a professorship in the School of Medicine at the University of Pittsburgh. It was there that he undertook a project to determine the number of different types of poliovirus, starting in 1948. For the next seven years, Salk devoted himself towards developing a vaccine against polio.

Salk was immediately hailed as a “miracle worker” when the vaccine’s success was first made public in April 1955, and chose to not patent the vaccine or seek any profit from it in order to maximize its global distribution. The National Foundation for Infantile Paralysis and the University of Pittsburgh looked into patenting the vaccine but, since Salk’s techniques were not novel, their patent attorney said, “if there were any patentable novelty to be found in this phase it would lie within an extremely narrow scope and would be of doubtful value.”



**Jonas Salk wrote about the polio vaccine trial project, “the most elaborate program of its kind in history, involving 20,000 physicians and public health officers, 64,000 school personnel, and 220,000 volunteers,” with over 1.8 million school children participating in the trial. A 1954 Gallup poll showed that more Americans knew about the polio field trials than could give the full name of the current U.S. president.**

An immediate rush to vaccinate began in both the United States and around the world. Many countries began polio immunization campaigns using Salk’s vaccine, including Canada, Sweden, Denmark, Norway, West Germany, the Netherlands, Switzerland, and Belgium. By 1959, the Salk vaccine had reached about 90 countries. An attenuated live oral polio vaccine was developed by Albert Sabin, coming into commercial use in 1961. Less than 25 years after the release of Salk’s vaccine, domestic transmission of polio had been completely eliminated in the United States.



**Salk in 1955 at the University of Pittsburgh**

In 1963, Salk founded the Salk Institute for Biological Studies in La Jolla, California, which is today a center for medical and scientific research. He continued to conduct research and publish books in his later years, focusing in his last years on the search for a vaccine against HIV. Salk also campaigned vigorously for mandatory vaccination throughout the rest of his life, calling the universal vaccination of children against disease a “moral commitment”. Salk’s personal papers are today stored in Geisel Library at the University of California, San Diego. (Courtesy Wikipedia)