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O'Rourke, Trump duel over wall, immigration in possible 2020 preview



Inside C2

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Red flags emerge as Americans' debt load hits another record

NEW YORK (Reuters) - Some red flags emerged for the U.S. economy late last year as credit card inquiries fell, student-loan delinquencies remained high and riskier borrowers drove home automobiles, according to a report that could signal a downturn is on the horizon.

The U.S. household debt and credit report, published Tuesday by the Federal Reserve Bank of New York, showed that the overall debt shouldered by Americans edged up to a record \$13.5 trillion in the fourth quarter of 2018. It has risen consistently since 2013, when debt bottomed out after the last recession.

While mortgage debt, by far the largest slice, slipped for the first time in two years, other forms of borrowing rose including that of credit cards, which at \$870 billion matched its pre-crisis peak in 2008.

Consumer spending accounts for two-thirds of growth in the world's largest economy and it is expected to hold strong this year even as the overall expansion cools after a hot 2018.

However one sign of consumer demand, credit inquiries, slipped in the second half of 2018 to the lowest level recorded by the New York Fed

Another signal of weaker demand, the closing of credit cards and other accounts, jumped to its highest level since 2010, while flows into serious delinquency for credit cards rose 5 percent, up from 4.8 percent in the third quarter.

Serious-delinquency flows, a warning bell for economists because they can prelude defaults, spiked in the third quarter for student debt and remained there in the fourth quarter, with 9.1 percent of the \$1.5-trillion total debt seriously delinquent

These flows have also been rising since 2012 for auto loans, which rose slightly to total \$1.3 trillion by the end of 2018, a year that had the highest number of auto loan originations since at least 1999.

New York Fed economists said that while creditworthy borrowers are mostly driving the growth in originations, the performance of auto debt is worsening.



FILE PHOTO: A U.S. five dollar note is seen in this illustration photo June 1, 2017. REUTERS/Thomas White/ Illustration/File Photo

Wall Street advances on trade hopes, deal to avert government shutdown

NEW YORK (Reuters) - Wall Street rallied on Tuesday as investors were heartened by a tentative congressional spending deal to avoid another partial federal government shutdown and by optimism surrounding U.S.-China trade negotiations.

All three major U.S. stock indexes posted their biggest one-day percentage gains for the month so far, each advancing more than 1 percent. The S&P 500 ended the session above its 200-day moving average for the first time since early December.

President Donald Trump said he would be willing to let the March 1 tariff deadline slide as top U.S. officials arrived in Beijing for high-level talks later in the week to hammer out a solution to the trade dispute between the world's two largest economies

Congressional negotiators cobbled together a tentative bipartisan border security deal late on Monday to avert another partial government shutdown. However, Trump on Tuesday expressed displeasure with the agreement and said he had yet to decide whether to support it. Funding for the Department of Homeland Security and a host of other agencies is due to expire on

Friday.

"It's a combination of hopes that (a) government shutdown is not going to happen and maybe the March 1 (tariff) deadline isn't so firm," said Stephen Massocca, senior vice president at Wedbush Securities in San Francisco. "People were concerned we were going to see a dramatic increase in tariffs, and those fears have been somewhat allayed."

The fourth-quarter earnings season is nearing the home stretch, and 71 percent of S&P 500 companies that have reported have beaten consensus estimates.

The outlook for 2019, however, is less rosy. First-quarter earnings are now expected to post a year-on-year decline of 0.3 percent, which would be the first loss since the earnings recession ended in the second quarter of 2016.

The Dow Jones Industrial Average rose 372.65 points, or 1.49 percent, to 25,425.76, the S&P 500 gained 34.93 points, or 1.29 percent, to 2,744.73 and the Nasdaq Com-

posite added 106.71 points, or 1.46 percent, to 7,414.62.

Tuesday's rally was broad-based. Of the 11 major sectors of the S&P 500, all but real estate closed in positive territory. Technology stocks provided the biggest boost to the S&P 500, and they also led the Nasdaq's advance.

Tariff-sensitive industrials headed up the Dow's gain, led by 3M Co, Caterpillar Inc, United Technologies Corp and Boeing Co.

Amazon.com Inc provided the biggest lift to the S&P 500 and the Nasdaq, rising 3.0 percent after Walmart Inc ended its partnership with logistics firm Devi for a rival same-day grocery delivery service.

Electronic Arts Inc announced that its Apex Legends video game has signed up 25 million players in the week since its release, sending its stock up 5.2 percent. The video game maker's shares have soared by nearly 28 percent since the game's release.

Under Armour Inc jumped 6.9 percent after the sportswear company beat analysts' profit forecasts for the holiday quarter.

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Editor's Choice



Supporters of Venezuela’s President Nicolas Maduro attend a rally in support of the government and to commemorate the Day of the Youth in Caracas



Senate Majority Leader Mitch McConnell R-KY, speaks to the media at the U.S. Capitol after a tentative deal is set to avert a second partial government shutdown



Sen. Richard Shelby (R-AL) speaks to the media at the U.S. Capitol in Washington



Pedestrians wait to cross the street in front of the SNC-Lavalin Group Inc., headquarters in Montreal, Quebec, Canada, February 12, 2019. REUTERS/Christinne Muschi



FILE PHOTO: U.S. Representative Ocasio-Cortez and Senator Markey hold a news conference for their proposed “Green New Deal” to achieve net-zero greenhouse gas emissions in 10 years, at the U.S. Capitol in Washington



Soccer Football - Champions League Round of 16 First Leg - Manchester United v Paris St Germain - Old Trafford, Manchester, Britain - February 12, 2019 Sir Alex Ferguson in the stands before the match Action Images via Reuters/Jason Cairnduff



Britain’s Prince Harry, Duke of Sussex visits the Natural History Museum in London



U.S. government lawyers and U.S. Marshals shortly before the accused Mexican drug lord Joaquin “El Chapo” Guzman was found guilty in Brooklyn federal court in New York

The mayors of major U.S. cities are watching the clock—most of the time, helplessly—as the federal government’s partial shutdown finishes its fourth week, with consequences slowly mounting for their cities and residents.

Already, essential federal subsidies that help low-income people pay rent have expired, and if the shutdown crawls into a second month—which many think is likely—the impacts to federal food aid recipients could be catastrophic.

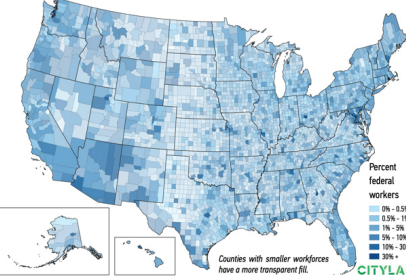
Thus far, many cities have been working to provide for their residents where the federal government isn’t.

“Our cities and counties are the safety net, and we’ll continue to have that safety net,” said Nan Whaley, the mayor of Dayton, Ohio.

But soon, the longer-term impacts of prolonged federal government absence will start to trickle down to cities in far more dramatic ways.

On top of those impacts to their residents, mayors are grappling with halted, slowed, or imperiled federal funds for development, transportation, police, and other projects. “The lack of federal funds will affect public safety, road repair, housing, and other essential services,” Steve Benjamin, the mayor of Columbia, South Carolina, and the president of the U.S. Conference of Mayors, said in a statement.

Where federal workers are most common



Less Funding For Food Assistance, Escalating Demand

In Dayton, Ohio, one of Mayor Whaley’s biggest concerns is food pantries. “In two weeks they won’t have any funding for the storage of food,” she said. While the Department of Agriculture will continue providing food to local food banks in the area, according to the Dayton Daily News, the department won’t be able to shoulder the transportation and storage fees. A spokesperson for Dayton’s food pantry told the Daily News that storage costs typically run about \$14,000 a month. “The community’s in the process of trying to fill that void, but it’s rather expensive,” Whaley said. But food pantries across the country are bracing for an even bigger crisis. Furloughed

The Federal Government Shutdown Is Affecting U.S. Cities And Local Authorities Are Becoming Impatient



Furloughed and unpaid working federal employees, union members, contractors and supporters protest government shutdown in D.C. Jan. 10. BAKDC/SHUTTERSTOCK.COM

OVERVIEW

Across the nation, local officials are bracing for a wave of funding crises that will directly affect transit, housing, food assistance and much more

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

workers without pay could mean a sudden and dramatic uptick in customers, straining supply and budgets even more, and if the Supplemental Nutrition Assistance Program (SNAP) loses funding, pantries’ supplies will dwindle as another rush of people come their way.

Counties May Foot the Bill to Keep Opioid Services Running

Local nonprofits rely on federal grant funding to provide support to victims of violence, drug abuse, and more. And the consequences of lapsed funding for some of them can be so dire that cities are anticipating trying to foot the bills themselves.



Food pantry workers in Athens, Ohio.

In Cincinnati, Hamilton County could be forced to step in and provide additional funding to keep anti-opioid centers open should the shutdown extend past 30 days.

When the government shut down, grants from the Victims of Crime Act (VOCA) and Violence Against Women Act (VAWA) also expired.

“If no one’s there to process the applications or the requests for reimbursements, we are very concerned we won’t get funding,” Amanda Meyers, executive director of the Wichita Family Crisis Center, told the Wichita Eagle. “Without the funding we won’t be

able to keep the doors open.”

Across the country, community-based nonprofits are struggling to keep doors open.



Patient being treated at an anti-opioid center.

The Looming Threat of Home Loss

Millions of Americans live in public housing or make ends meet with the help of government-sponsored rent subsidies that help keep them in their homes. As the shutdown churns forward, those renters increasingly face eviction and housing insecurity, as CityLab’s Kriston Capps reported last week.

Renters who receive Section 8 Project-Based Rental Assistance have seen their monthly payments end, and could face eviction at any point. The public housing operating fund and the housing choice voucher program received funding through February, but should the shutdown extend past that, local housing authorities that help connect low-income renters to stable housing would run out of money.

In response to this, the Department of Hous-

ing and Urban Development (HUD) sent notices to landlords with federally subsidized tenants asking them to use their reserves rather than evict tenants, says the Washington Post.



Renters who receive Section 8 Project-Based Rental Assistance have seen their monthly payments end, and could face eviction at any point.

Lost Paychecks: Should Cities Step In?

Nearly 800,000 federal employees have been furloughed as a result of the shutdown. Last Friday, most of them missed their first paychecks. This particularly impacts cities with the largest federal workforces, and that means more than just Washington, D.C.—though that city is particularly affected by the shutdown.

To make ends meet, some federal workers have been thrust into the gig economy. The Washington Post reports that many furloughed workers from across the country are selling their belongings en masse on Craigslist to make ends meet. Buzzfeed reports that furloughed workers are being targeted online with ads to become Uber, Lyft, and Postmates drivers.

But a few local officials are trying to step in. This week, Connecticut Governor Ned Lamont and Webster Bank announced a partnership to provide interest-free loans to essential federal employees who are working but can’t receive a paycheck. And a few cities, including San Jose and Atlanta, are considering footing the bill for some federal airport employees working without pay, in an effort to at least keep airport operations running smoothly.



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Infrastructure Plans and Disaster Recovery Could Reach a Standstill

Small cities rely on federal funding for crucial housing and infrastructure projects, and to recover from disasters. These funds, via Community Development Block Grants (CDBG), won’t be cut off entirely. According to HUD, these grants specifically related to disaster relief will continue to reach municipalities that need them. Non-disaster related funds can be a different

story while HUD workers are furloughed. “We rely on the individuals at HUD to work with us to ensure that these funding sources continue. If it was another two or three weeks of shutdown, and these individuals were not working, we would have to stop our Community Development Block Grant program and the projects that we intend to fund this year, until such time as we receive the funds from the federal government,” Erie County, New York’s county executive Mark C. Poloncarz said in a statement.

Transportation Funding Will Start to Run Dry

Nearly 90 percent of employees at the Federal Transit Administration have been furloughed, putting local transportation grants and funding in uncertainty. “U.S. mass transit systems have temporarily lost financial aid that supports a wide range of needs, from daily maintenance and service to ongoing repair and expansion projects,” the credit rating firm Moody’s wrote in a report. Some transit agencies will have to tap reserves or take out loans should the shutdown continue.



According to the Department of Transportation’s shutdown report, the FTA won’t be able to distribute grant money or reimbursements, which usually help cover transit agencies operating expenses.

The report also says that FTA employees won’t be able to provide “environmental, legal, civil rights, and other reviews essential to advancing projects to the point of obligation,” meaning that new transit project plans will stall until the shutdown ends.

According to NASDAQ, New York’s MTA depends on funding from the federal government to help fund a quarter of its capital-improvement plan, and Los Angeles’ metro-expansion project has had funding interrupted as well.

Meanwhile, officials in Oklahoma announced that they would delay bids on transportation projects worth \$137 million until they could be sure about federal funding. Municipal and local officials, frustrated and exasperated, are grappling with the results. The U.S. Conference of Mayors released a statement last week pillorying the federal government for failing to solve this problem, and more action could be on the way from the nation’s mayors.

“The start of [the U.S. Conference of Mayors convening] is on January 22 in Washington. 250 mayors are gathering there, and prayerfully, this is resolved by then,” said Benjamin. “If it’s not, it will be the top of the agenda.” (Courtesy <https://www.nextgov.com>)



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