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# Southern DAILY

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## U.S. underlying inflation stirring; labor market tightening



FILE PHOTO: People shop at an H&M store during the grand opening of the Hudson Yards development in New York

WASHINGTON (Reuters) - U.S. underlying consumer prices increased by the most in nearly 1-1/2 years in June amid solid gains in a range of goods and services, but that did not change expectations the Federal Reserve would cut interest rates this month.

Signs of a pick-up in underlying inflation and a strong labor market reported by the Labor Department on Thursday, however, further tempered financial market expectations of a 50 basis point cut at the end of the month and views that the Fed would lower borrowing costs at least twice this year.

A rate cut at the July 30-31 policy meeting, the first in a decade, is almost certain after Fed Chairman Jerome Powell on Wednesday told lawmakers the U.S. central bank would "act as appropriate" to protect the economy from rising risks such as trade tensions and slowing global growth.

"This argues against aggressive monetary stimulus from the central bank," said Chris Rupkey, chief economist at MUFJ in New York. "Fed officials are unlikely to cut interest rates more than one or two times this year no matter how badly the Trump economics team wants even more stimulus to stoke the economy's engines of growth going into next year's presidential election." President Donald Trump has repeatedly urged the Fed to cut rates because of low inflation and last week said the economy "would be like a rocket ship," with easier monetary policy.

The consumer price index excluding the volatile food and energy components rose 0.3% last month, the largest increase since January 2018, after four straight monthly gains of 0.1%.

The so-called core CPI was boosted by strong gains in prices for apparel, used cars and trucks, as well as household furnishings. There were also increases in the cost of healthcare and rents. In

the 12 months through June, the core CPI climbed 2.1% after advancing 2.0% in May.

But the overall CPI edged up 0.1% last month, held back by cheaper gasoline and food, matching May's rise. It increased 1.6% year-on-year in June, slowing from May's 1.8% rise. Economists polled by Reuters had forecast the CPI unchanged in June and the core CPI gaining 0.2%.

The Fed, which has a 2% inflation target, tracks the core personal consumption expenditures (PCE) price index for monetary policy. The core PCE price index increased 1.6% year-on-year in May and has undershot its target this year. The central bank last month downgraded its inflation projection for 2019 to 1.5% from the 1.8% projected in March. Powell on Wednesday said "there is a risk that weak inflation will be even more persistent than we currently anticipate."

Following June's solid increase in the core CPI, Fed officials will be watching to see if that translates into a rebound in both consumers' and market-based inflation expectations, which have dropped over the past year.

"One of the primary reasons the Fed is going to cut rates is that inflation expectations have fallen, so if expectations bounce back it may limit the scope of the impending easing cycle," said Eric Winograd, senior economist at Alliance-Bernstein in New York. "I think it will take a few months of data for that to happen."

The dollar was little changed against a basket of currencies after the data, while U.S. Treasury prices fell. Stocks on

### HEALTHY LABOR MARKET

In another report on Thursday, the Labor Department said initial claims for state unemployment benefits dropped 13,000 to a seasonally adjusted 209,000 for the week ended July 6, the lowest level since April. Economists polled by Reuters had forecast claims rising to 223,000 last week.

The labor market remains healthy despite the rising risks to the 10-year old economic expansion, the longest in history.

"The labor market has not weakened in a meaningful way since the escalations in trade policy a few months ago," said Daniel Silver, an economist at JPMorgan in New York.

Economic growth is also slowing as last year's massive stimulus from tax cuts and more government spending fades. Manufacturing is struggling, the trade deficit is widening again, consumer spending is rising moderately and the housing sector remains mired in a soft patch.

Economists expect the tightening labor market, which is lifting wages, and the imposition in May of more tariffs on Chinese goods to gradually push inflation towards its 2% target.

In June, owners' equivalent rent of primary residence, which is what a homeowner would pay to rent or receive from renting a home, rose 0.3%, matching May's gain. The rent index shot up 0.4%. Healthcare costs increased 0.3%, after a similar advance in May. There was a 1.1% surge in the cost of dental services, but prescription drug prices fell 0.6%.

Wall Street were mixed.



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# Pentagon races to track U.S. rare earths output amid China trade dispute

(Reuters) - The Pentagon is rapidly assessing the United States' rare earths capability in a race to secure stable supply of the specialized material amid the country's trade conflict with China, which controls the rare earths industry, according to a government document seen by Reuters.

The push comes weeks after China threatened to curb exports to the United States of rare earths, a group of 17 minerals used to build fighter jets, tanks and a range of consumer electronics. The Pentagon wants miners to describe plans to develop U.S. rare earths mines and processing facilities, and asked manufacturers to detail their needs for the minerals, according to the document, which is dated June 27.

Responses are required by July 31, a short time frame that underscores the Pentagon's urgency. The U.S. government's fiscal year ends in September.

The U.S. Air Force, which is part of the Pentagon and created the document, confirmed the document's existence. The Pentagon's headquarters did not respond to a request for comment.

The responses will be reviewed by two government contractors, including Northrop Grumman Corp, which did not respond to requests for comment.



FILE PHOTO: Heavy mining equipment haul ore at the Mountain Pass Rare Earth facility in Mountain Pass, California, June 29, 2015. REUTERS/ David Becker

## U.S. House passes \$733-billion defense policy bill after Trump threatens veto

WASHINGTON (Reuters) - The U.S. House of Representatives approved a \$733-billion defense policy bill on Friday, defying President Donald Trump's veto threat by including provisions like a clamp-down on funding for his planned wall on the border with Mexico.

The House passed its version of the 2020 National Defense Authorization Act, or NDAA, by a 220 to 197 vote, without a single Republican voting in favor of the bill and after some of the most liberal Democrats opposed it as they pushed for a reduction in defense spending.

Republican opposition to the bill sets the stage for a stiff fight over its provisions later this year that could threaten Congress' record of passing the NDAA annually for nearly six decades.

The version of the bill passed by the Democratic-controlled House has several provisions that angered Republican Trump, including providing

\$17 billion less for the military than he wanted and denying funds he wants to fulfill his campaign promise to build a wall on the border with Mexico.

The House bill also includes an amendment that would bar Trump from attacking Iran without first obtaining Congress' approval. That amendment was considered key to winning enough support from the most liberal Democrats for the NDAA to pass the House.

That bipartisan amendment passed by 251-170 and prevents federal funds from being used for any military force in or against Iran without congressional authorization.

Representative Ro Khanna of California said: "Although President Trump campaigned on ending costly wars overseas, his chosen advisors, one which includes the architect of the Iraq war, and actions to increase tensions with

Iran, prove he is far from living up to that promise."

Because it is one the few pieces of major legislation Congress passes every year, the NDAA becomes a vehicle for a broad range of policy measures as well as setting everything from military pay levels to which ships or aircraft will be modernized, purchased or discontinued.

The NDAA is still several steps from becoming law. In the months to come, lawmakers must come up with a compromise version between the one passed by the House and the one passed last month in the Senate, where Trump's fellow Republicans hold power.

There are some key differences between the two bills. The Senate's provides \$750 billion for the Pentagon and does not include several provisions designed to limit Trump's power

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# Editor's Choice



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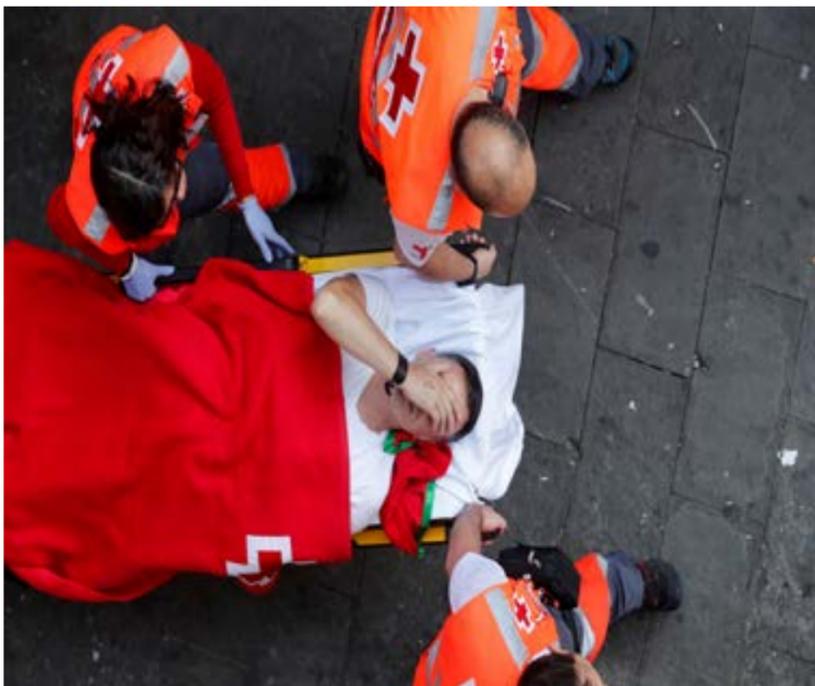
Activists, many from the Netsroot Nation conference, protest President Donald Trump's immigration policy as they march in Philadelphia, Pennsylvania, U.S., July 12, 2019.



Members of Congress and supporters of the pension reform bill, celebrate the vote during a session to vote on the pension reform bill at the plenary session of the Chamber of Deputies in Brasilia



The French Navy vessel called "Suffren", first of the nuclear Barracuda class attack submarines, leaves the workshops of its construction at the Naval Group site in Cherbourg



A reveller is helped by medical staff during the running of the bulls at the San Fermin festival in Pamplona, Spain, July 11, 2019. REUTERS/Susana Vera TPX IMAGES OF THE DAY



A woman stands photographing the scene in a flooded street in New Orleans, Louisiana, U.S., July 10, 2019. Ryan Pasternak/Handout via REUTERS

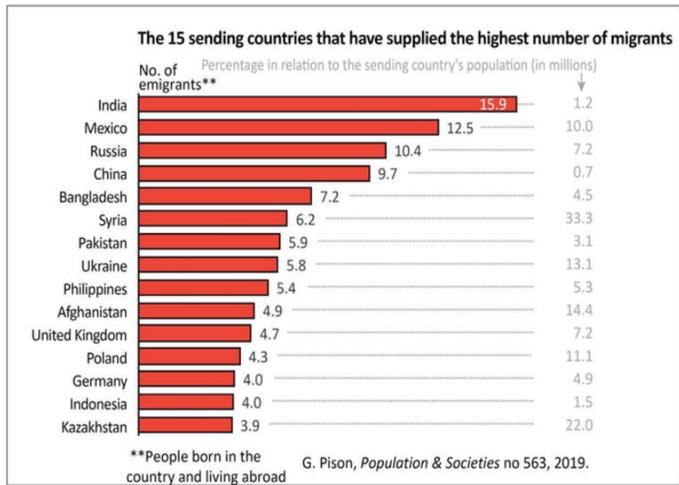


People engage in scuffles outside Grand Hyatt hotel, where Taiwan's President Tsai Ing-wen is supposed to stay during her visit to the U.S., in New York City, U.S., July 11, 2019. REUTERS/



Jeremy Hunt, a leadership candidate for Britain's Conservative Party, attends a hustings event in Maidstone, Britain July 11, 2019. REUTERS/Henry Nicholls TPX IMAGES OF

**The Countries With The Highest Immigrant Populations**



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

The heated immigration debate could be a critical factor in helping countries to retain a sufficient number of young workers in the economies of the affected countries to support their aging populations.

The control of borders is a serious political problem, but experts are eyeing legal immigration as one solution to a future demographics challenge. As nations age, many will be short of workers to support social programs relied on by the older population.

Robust immigration has buoyed the populations of the U.S., U.K. and other developed nations, keeping them from shrinking for now. But a number of aging countries don't have enough immigration to replace their population as their fertility rates continue to plummet.

"Young and working-age immigrants do this directly as they integrate in a country's society and economy, and they also contribute to population growth when they have children."

— Irene Bloemraad, sociology professor and director of the University of California Berkeley's Interdisciplinary Migration Initiative

tion Initiative

**The U.S. is unlikely to see any population decline** over at least the next couple of decades because of immigration. Sustaining the population is crucial for maintaining strong economic growth and supporting baby boomers' social and health care needs.

"Immigration is no 'silver bullet' by itself: it can slow an aging population, but it would be impossible to reverse it with current or even slightly higher immigration numbers in most countries," Bloemraad says.

•If the expected number of children per woman of childbearing age drops in the U.S. from 1.76 to 1.5 or 1 — well below the replacement rate of 2.1 — no amount of immigration can compensate, Richard Jackson, president of the Global Aging Institute, tells Axios.

Demographers report a link between falling fertility rates and the incidence of populism, which in many countries has coincided with strong anti-migrant resistance.

**A closer look by country:**

•The U.S.: The proportion of immigrants

recently reached a more-than-100-year high. The Trump administration, however, has made it harder for high-skilled workers to get visas and proposed stricter penalties for student visa overstays, in addition to the headline measures it has taken against undocumented immigrants.



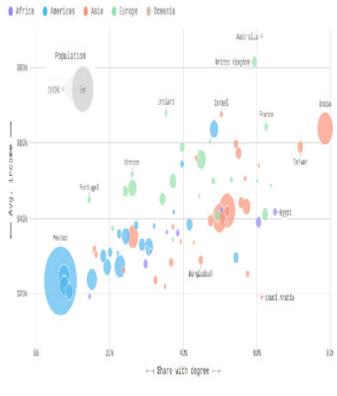
•**Japan:** Immigrants make up only 2% of the population, with fertility rates declining and immigration highly unpopular. Its foreign-born population has grown by 40% just since 2013, according to the Migration Policy Institute. But that's still far from the 10% share of the population needed to halt shrinkage.

•**Germany** has a similar fertility rate to the U.S. The country has seen a surge of Syrian immigrants, but anti-migrant politics have followed, threatening Chancellor Angela Merkel's hold on power.

•**In China**, population growth and fertility rates have fallen significantly since the 1980s — in large part due to its birth limits, which has left the country with an aging population, a shortage of working-age citizens, and millions more men than women. China is now considering ending its birth limits and seeking to attract some high-talent immigrants, the New York Times reported.

**Looking Ahead:** Mass immigration to developed nations with aging populations would have global economic, social and political impact. The effects would be felt by countries immigrants are leaving in the form of lost human capital, and by those in which they're arriving, with both economic benefits and possible social discord.

**Related**  
**The Immigrant Groups That Make The Most Money Income And Education Among U.S. Foreign-Born Average Income And Share With A College Degree, 2017**



**How to read the chart (above),** via Axios visual journalist Chris Canipe: The circles represent each country's population in the United States. Those on the lower left tend to have smaller average annual incomes and are less likely to have college degrees. Those in the upper right have the highest average incomes and are more likely to have degrees.

•**The lighter circles** (center and right) — representing Asian countries — are spread wider across the chart than circles of other colors, indicating higher inequality.

Asians tend to be among the best-educated immigrants to the U.S., and also land in some of the most lucrative careers. But, according to U.S. Census data, the image of privilege is true for only some Asians.

**The bottom line:** Data shows that income inequality is greater among Asian immigrants than for those arriving from anywhere else.

•**Indians** on average earn \$64,000 a year, and 78.6% have college degrees.

•**But ...** Compare that to Afghans (\$22,000), Nepalis (\$25,000) and Laotians (\$32,000). (Courtesy axios.com)

**Trump Demands To Be Paid Back For Immigrants' Use Of Public Benefits**



President Trump issued a memo last Thursday evening that could require citizens or legal residents in the U.S. who sponsor immigrants — oftentimes family members — to pay back the government for any public benefits used by the immigrants they've sponsored.

**Why it matters:** For more than two decades, anyone who files for a green card for a family member or other immigrant must pledge financial responsibility if that immigrant uses public benefit programs such as food stamps or Medicaid. Many immigration lawyers have assured people that the law is rarely, if ever, enforced, according to former DOJ immigration lawyer Leon Fresco. That could change.

•Trump has ordered government agencies to establish rules over the next 90 days that would force immigrant sponsors to reimburse the government for immigrants' use of means-tested federal benefit programs.

•In 180 days, Trump asked the State Department and Department of Homeland Security to determine whether Americans who are "delinquent on the sponsor's reimbursement obligation" are able to sponsor future immigrants.

**Between the lines:** Not all green card holders are even eligible for these benefit programs. Many programs require immigrants to have had a green card for more than 5 years. It is unclear how many people the new enforcement rules would impact. (Courtesy axios.com)

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SAN FRANCISCO (AP) — Facebook removed more than 3 billion fake accounts from October to March, twice as many as the previous six months, the company reported last Thursday.

Nearly all of the removals were identified and deleted before they had a chance to become "active" users of the social network. In a new report, Facebook said it saw a "steep increase" in the creation of abusive, fake accounts. While most of these fake accounts were blocked "within minutes" of their creation, the use of computers to generate millions of accounts at a time meant not only that Facebook caught more of the fake accounts, but that more of them slipped through.

As a result, the company estimates that 5% of its 2.4 billion monthly active users are fake accounts, or about 119 million. This is up from an estimated 3% to 4% in the previous six-month report.

The increase shows the challenges Facebook faces in removing accounts created by computers to spread spam, fake news and other objectionable material. Even as Facebook's detection tools get better, so do the efforts by the creators of these fake accounts.

The new numbers come as the company grapples with challenge after challenge, ranging from fake news to Facebook's role in elections interference, hate speech and incitement to violence in the U.S., Myanmar, India and elsewhere.

Facebook also said Thursday that it removed 7.3 million posts, photos and other material because it violated its rules against hate speech. That's up from 5.4 million in the prior six months.

The company said it found more than 65 percent of hate speech on its own, before people reported it, during the first three months of 2019. That's an improvement from 52 percent in the third quarter of 2018. Facebook is under growing pressure to combat hate on its platform, as material continues to slip through even with recent bans of popular extremist figures such as Alex Jones and Louis Farrakhan.

Facebook employs thousands of people to review posts, photos, comments and videos for violations. Some things are also detect-

# Facebook Removes Over 3 Billion Fake Accounts In 6 Months



File photo above dated July 16, 2013, shows a sign at Facebook headquarters in Menlo Park, Calif. Facebook stated in a last Thursday, May 23, 2019, report, that it removed more than 3 billion fake accounts from the service in the October-March period, although it doesn't say how many it may have overlooked. The report comes as Facebook grapples with challenges ranging from fake news to its role in elections interference, hate speech and incitement to violence in the U.S., Myanmar, India and elsewhere. (Photo/AP)

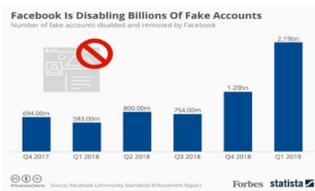
Compiled And Edited By John T. Robbins, Southern Daily Editor

ed without humans, using artificial intelligence. Both humans and AI make mistakes and Facebook has been accused of political bias as well as ham-fisted removals of posts discussing — rather than promoting — racism.



A thorny issue for Facebook is its lack of procedures for authenticating the identities of those setting up accounts. Only in instances where a user has been booted off the service and won an appeal to be reinstated does it ask to see ID documents.

While some have argued for stricter authentication on social media services, the issue is thorny. People including U.N. free expression rapporteur David Kaye say it's important to allow pseudonymous speech online for human rights activists and others whose lives could otherwise be endangered. Dipayan Ghosh, a former Facebook employee and White House tech policy adviser who is currently a Harvard fellow, said absent greater transparency from Facebook there is no way of knowing whether its improved automated detection is doing a better job of containing the disinformation problem.



"We lack public transparency into the scale of disinformation operations on Facebook in the first place," he said.

And even if just 5 million accounts escaped through the cracks, Ghosh added, how much hate speech and disinformation are they spreading through bots "that subvert the democratic process by injecting chaos into our political discourse?"

"The only way to address this problem in the long term is for government to intervene and compel transparency into these platform operations and privacy for the end

consumer," he said. Facebook CEO Mark Zuckerberg has called for government regulation to decide what should be considered harmful content and on other issues. But at least in the U.S., government regulation of speech could run into First Amendment hurdles.

And what regulation might look like — and whether the companies, lawmakers, privacy and free speech advocates and others will agree on what it should look like — is not clear.

Of the 3.4 billion accounts removed in the six-month period, 1.2 billion came during the fourth quarter of 2018 and 2.2 billion during the first quarter of this year. More than 99 percent of these were disabled before someone reported them to the company. In the April-September period last year, Facebook blocked 1.5 billion accounts.



Facebook attributed the spike in the removed accounts to "automated attacks by bad actors who attempt to create large volumes of accounts at one time." The company declined to say where these attacks originated, only that they were from different parts of the world.

Starting with this report, Facebook is disclosing how it deals with the sale of "regulated goods" — that is, drugs and firearms. Facebook prohibits the purchase, sale or gifting of firearms, as well as drugs including marijuana, which is legal in some states and countries. The company said it "took action" on 1.5 million cases involving drugs and 1.4 million involving firearms. This generally means removing the material from Facebook but can also involve suspending users or adding warning screens to videos showing objectionable content. (Courtesy apnews.com)

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