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China approves human testing for coronavirus vaccine grown in insect cells



# Southern DAILY

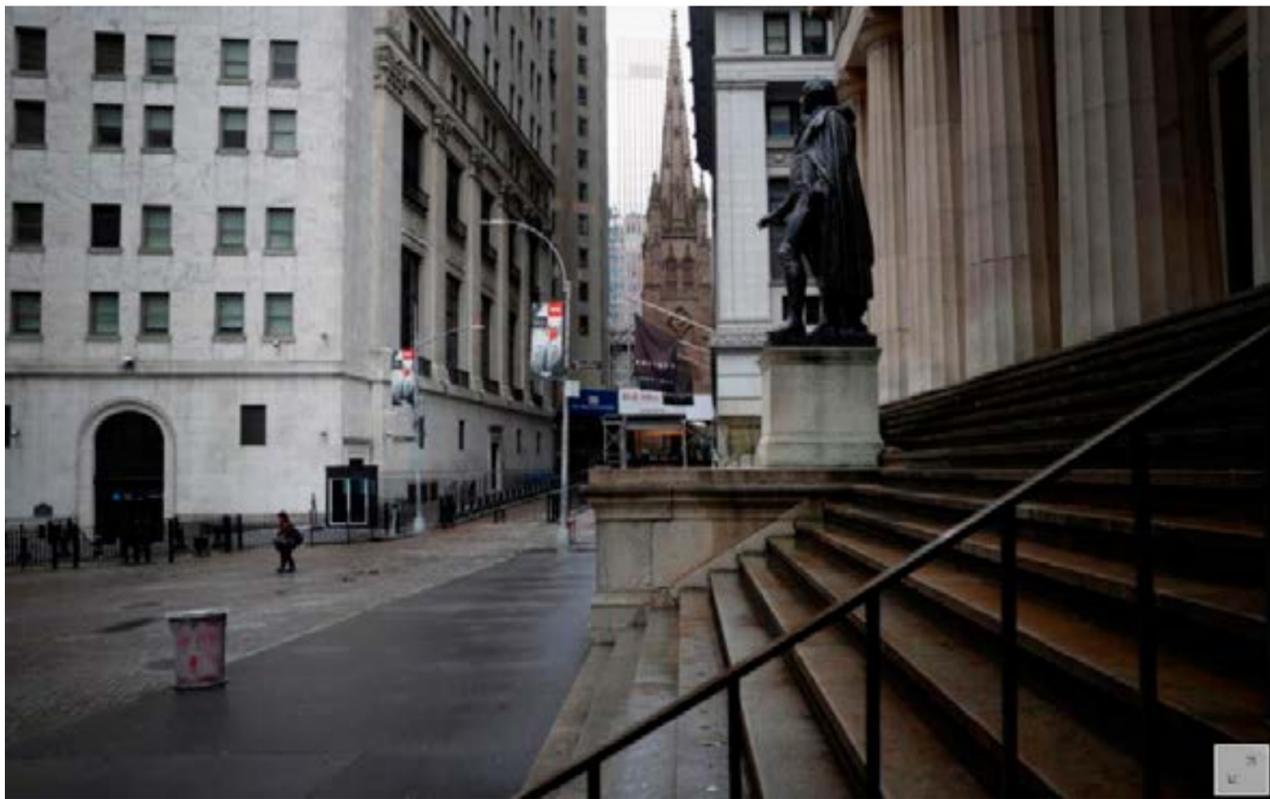
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Southern Daily News is published by Southern News Group Daily

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## Wall Street Week Ahead: No elk or trout, but Fed's virtual retreat may stoke market's 'animal spirits'



FILE PHOTO: A nearly deserted Wall Street and the steps of Federal Hall are seen in lower Manhattan during the outbreak of the coronavirus disease (COVID-19) in New York City, New York, U.S., April 3, 2020. REUTERS/Mike Segar

NEW YORK (Reuters) - Investors could get a hint from Federal Reserve Chairman Jerome Powell next week about how aggressively the U.S. central bank will try to manage the long-term recovery from the coronavirus pandemic.

FILE PHOTO: A nearly deserted Wall Street and the steps of Federal Hall are seen in lower Manhattan during the outbreak of the coronavirus disease (COVID-19) in New York City, New York, U.S., April 3, 2020. REUTERS/Mike Segar

Powell will discuss the Fed's monetary policy framework review - a review it has been undertaking for nearly two years into how it conducts monetary policy - on the opening day of the Kansas City Fed's annual symposium on Thursday.

Since the 2007-2009 financial crisis, Fed chiefs have used their keynote speaking appointment at the conference - not being held this year in the hunting and fishing resort of Jackson Hole, Wyoming, for the first time in nearly four decades because of the pandemic - to signal important shifts in monetary policy or the economic outlook.

The market backdrop this time around could hardly be less dramatic. Spurred by Fed buying of assets, stocks have recovered their entire pandemic-related losses and are trading around record highs, while bond yields have been near record lows.

"The stock market is telling you there is asset price inflation occurring when there is still a lot of underlying weakness in the economy. I think the Fed is unlikely to view that as a signal of success on policy and, therefore, decide there is nothing more to do," said Tony Rodriguez, chief fixed income strategist at Nuveen.

A major question - particularly ahead of the Fed's September policy meeting - is whether the central bank will shift its inflation targets to an average, which would allow inflation to run higher than previously expected before interest rates are raised.

"We fully expect that they are going down the path of average inflation targeting," said Bob Miller, head of Americas Fundamental Fixed Income at BlackRock.

### 'RIGHTLY CONCERNED'

Investors have been increasing their bets on inflation in reaction to the roughly \$9 trillion in stimulus measures from central banks worldwide. Gold, a popular hedge against inflation and a falling U.S. dollar, is up 28% for the year to date and near record highs, while the dollar has fallen close to two-year lows.

Benchmark 10-year Treasury yields hit near record lows of 0.504% earlier this month, before backing up to 0.638% after a rash of Treasury supply.

month to a record low of minus 1.11%.

The shift to looking at an average measure of inflation would be a "big deal" and help the central bank avoid the same negative interest rate policies adopted by central banks in Europe and Japan, Miller said.

The Fed is trying to spur inflation over the next several years in order to prevent a deflationary spiral as the global economy struggles to right itself from the COVID-19 shock.

"The Fed is rightly concerned about the unstable economic recovery so far and the degree to which we still need to absorb the job losses over the last five months," said Gene Tannuzzo, deputy global head of fixed income at Columbia Threadneedle.

An average inflation target would allow inflation to make up for the periods in which it fell below the Fed's target. The Fed, like most central banks, shoots for 2% inflation but has failed to meet that target for most of the past decade. With interest rates near historic lows, the central bank has fewer ways to help stimulate the economy.

Minutes from the Fed's July meeting released on Wednesday showed that one tool to keep borrowing costs low - yield curve control - was likely off the table for now, but some think that the Fed could shift some of its buying to longer-dated debt.



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# China says to penalise Luckin Coffee for accounting fraud

BEIJING (Reuters) - Chinese regulators said they would penalise Luckin Coffee after confirming accounting fraud that has already forced the company to delist from the U.S. Nasdaq exchange.

FILE PHOTO: A woman leaves a store of the Chinese coffee house chain Luckin Coffee in Beijing, China, July 8, 2020. Picture taken July 8, 2020. REUTERS/Thomas Peter The Ministry of Finance, which began an investigation into Luckin Coffee (China) and Luckin Coffee (Beijing) in early May, found Luckin booked 2.25 billion yuan (\$322.60 million) of sales through fake coupons from April 2019 to the end of last year, it said in a statement on its website on Friday.

It also found Luckin inflated sales by 2.12 billion yuan during the period, while costs were inflated by 1.2 billion yuan and profits by 908 million yuan.

The ministry said that it would now impose administrative penalties on Luckin, without giving further details.

The State Administration for Market Regulation said in a separate statement, again without giving details, that it too would take action against the two domestic entities of Luckin and related third party companies that helped Luckin with the false promotion.

Fortunes of Luckin, which directly competes with U.S. coffeehouse Starbucks (SBUX.O), have nosedived since the probe was disclosed in April.

The delisting of its U.S. shares added to concerns about Chinese company governance after the U.S. Securities and Exchange Commission (SEC) warned in April of the dangers of investing in emerging market stocks, singling out China in particular.

The China Securities Regulatory Commission (CSRC) said in April that it had initiated talks to cooperate with



FILE PHOTO: A woman leaves a store of the Chinese coffee house chain Luckin Coffee in Beijing, China, July 8, 2020. Picture taken July 8, 2020. REUTERS/Thomas Peter

the SEC on a possible investigation into Luckin.

Luckin wound up an internal probe earlier this month that found the company's revenue was inflated by around 2.12 billion yuan in 2019.

During the investigation, Luckin sacked its CEO and COO, executives who had previously held top positions at Chairman Charles Lu's other firms.



Stay Home!

# BUSINESS

Wear Mask!



## Across The Country, Teachers Rally For Safe Reopenings And Police-Free Schools



Data: The COVID Tracking Project; Map: Andrew Witherspoon/Axios

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

During the first week of August, in at least three dozen cities across the country—from Los Angeles to Baton Rouge, La.—teachers took part in car caravans and socially distanced rallies to protest against reopening school buildings and police officers in schools. The actions were part of a “National Day of Resistance,” organized by a coalition of local teachers’ unions, the Democratic Socialists of America, and left-leaning national groups. The coalition is demanding districts not reopen school buildings “until the scientific data supports it,” ensure equitable access to online learning, and maintain safe conditions when schools do reopen, including small class sizes, personal protective equipment, adequate cleaning, and COVID-19 testing. Other demands include police-free schools, rent and mortgage cancellations, direct cash assistance to those unable to work or who are unemployed, a moratorium on new charter schools or voucher

programs, and a pause on standardized testing.



**Hundreds of members of the Massachusetts Teachers Union attended a rally at the State House demanding Gov. Charlie Baker to safely reopen schools. (Jesse Costa/WBUR)**

“None of the plans for reopening schools across the country are adequate,” said Cecily Myers Cruz, the president of the United Teachers Los Angeles, which is part of the coalition, in a statement. “Most do not adhere to the latest science, nor sufficiently close racial disparities or provide enough funding to open schools safely and equitably. ... Educators, par-

ents, and students refuse to be guinea pigs or denied basic human rights of housing, education, medical care, child care, and sustenance during a global pandemic.”

As the start of the school year approaches, school districts are still finalizing their reopening plans, deciding between fully remote, fully in-person, or a combination of the two. According to Education Week’s database, 11 of the 15 largest districts—including Los Angeles—have decided to start the semester completely virtually. But for those districts that are planning a return to in-person instruction, there are many unanswered questions, leaving teachers feeling scared for their health and safety.

Related

**Trump administration declares teachers “essential workers”**



Photo: Samuel Corum/Anadolu Agency/Getty Images

The Department of Homeland Security formally declared teachers essential workers in a guidance released this week, continuing the Trump administration’s push to reopen schools amid the coronavirus pandemic. Under the guidance, teachers are now considered “critical infrastructure workers,” like physicians and law enforcement officers, meaning they can return to the classroom even after possible exposure to a confirmed case of COVID-19 as long as they remain asymptomatic. DHS noted that its list of critical workers is “advisory in nature.” Hundreds of students, teachers and staff across the U.S. have been diagnosed with the coronavirus or sent home to quarantine following exposure as the fall term gets underway. Despite positive cases among students and faculty, the Trump administration and some state-level lawmakers are still pressing districts to reopen and maintain in-person

classes. (Courtesy axios.org)

The August protests are the latest in a series of actions by teachers across the country. Last week, American Federation of Teachers President Randi Weingarten said “safety strikes” are not off the table if schools reopen without what the teachers’ union considers to be appropriate safeguards.



**Boston Teachers Union president Jessica Tang speaks to the hundreds of members of the Massachusetts Teachers Union who attended the rally at the State House demanding Governor Charlie Baker to safely reopen schools. (Jesse Costa/WBUR)**

The AFT has said school buildings should only open in places where the average daily community infection rate among those tested for COVID-19 is below 5 percent and the transmission rate is below 1 percent, and where there is effective contact tracing.

**A Range of Demands** The protests that took place on Monday were all centered on the common set of demands, although each locality had their own agendas. In Milwaukee, where the district has a phased plan to reopen school buildings, art teachers made fake gravestones with phrases like, “Here lies a third grade student from Green Bay who caught COVID at school,” and “RIP Grandma caught COVID helping grandkids with homework.” Teachers’ unions in Baltimore and Montgomery County, Md., are demanding that Comcast provide internet access for all students, free of charge. Schools there are starting the school year remotely. In many cities, protesters called for the removal of school police officers over concerns of the school-to-prison pipeline.



Several school boards across the country have voted to suspend or dismantle school policing programs in the wake of the high-profile police killings of unarmed Black people, such as Breonna Taylor and George Floyd. Others, like Chicago, have voted to keep school police programs in tact despite student activism.

“Black youth, along with other young people of color, have suffered under the pandemic of police violence and COVID,” said Jonathan Stith, the director of the Alliance for Educational Justice, a national collective of youth organizing groups, in a statement. “They are fighting back, and their demand is clear: They won’t go back to school buildings with cops or COVID-19 in them.”

Still, some teachers and onlookers have expressed concern about teachers’ unions tying issues like school police and charter schools to the debate on reopening schools. Haily Korman, a senior associate partner at Bellwether Education, told Education Week last month that it could feel “opportunistic for folks.” It undermines your credibility.”

For instance, Bob Sikes, a high school science teacher in Fort Walton Beach, Fla., said he would prefer teachers’ unions focus on ensuring safe conditions for teachers and students when school buildings reopen.

“They’ve used [reopening] as a wedge political issue for agendas that just should not be part of negotiating,” he said. “[That’s] stuff that doesn’t have anything to do with good practices for the classroom. ... We gotta make it about the schools and the kids.” (Courtesy <https://blogs.edweek.org/>)



# Editor's Choice



Joe Biden and his wife Jill celebrate in front of fireworks after Biden accepted the 2020 Democratic presidential nomination during the 4th and final night of the 2020 Democratic National Convention. REUTERS/Kevin Lamarque



U.S. President Donald Trump holds a pizza that he had just been handed at the take away counter of the Arcaro and Genell Restaurant while campaigning in Old Forge, Pennsylvania. REUTERS/Tom Brenner



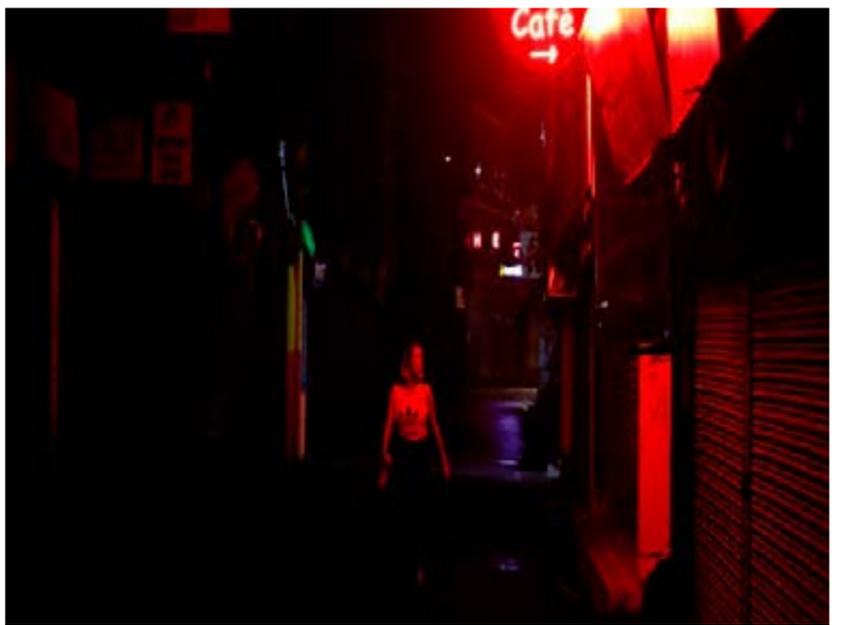
An ambulance aircraft with a specialized team in treating coma patients, which left Germany to pick up Russian opposition leader Alexei Navalny, descends before landing at an airport in Omsk, Russia. Navalny was taken ill with suspected poisoning en route from Tomsk to Moscow on a plane, which made an emergency landing in Omsk. REUTERS/Vadim Nezdlaty



Mounted police separate demonstrators against racial injustice from a counter-protester near the site of the Democratic National Convention (DNC) in Milwaukee, Wisconsin. REUTERS/Brian Snyder



Waves crash over the lighthouse at Porthcawl, South Wales, Britain. REUTERS/Rebecca Naden



A foreigner walks along the deserted streets of Thamel, a major tourist hub, after the government implemented restrictions on transport and gatherings as part of safety measures against the spread of the coronavirus in Kathmandu, Nepal....



A man wears a protective face mask on a street in Bangkok, Thailand. REUTERS/Jorge Silva



The nesting site where baby turtles are expected to hatch from their eggs and make their way out to the Mediterranean sea is seen at Torvaianica beach, near Rome, Italy. REUTERS/Guglielmo Mangiapane

Poll: Why Do Democrats Fear In-Person Campaigning, Voting?



The new flu strain is similar to the swine flu that spread globally in 2009. Compiled And Edited By John T. Robbins, Southern Daily Editor

Democrats are significantly more concerned than Republicans about the safety of in-person voting and traditional door-to-door campaigning amid the coronavirus pandemic...

Why it matters: Joe Biden's campaign, and Democrats nationwide, are eager to press the case that President Trump has mishandled the pandemic...

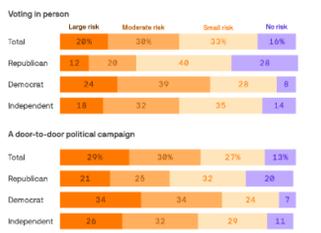
The big picture: Democrats are consistently more worried about the coronavirus than Republicans; they rate almost every specific activity or situation as riskier than Republicans do.

By the numbers: 68% of Democrats said in-person, door-to-door political campaigning would carry a moderate or large risk to their health and safety.

Similarly, 63% of Democrats and 32% of Republicans said in-person voting would

be at least moderately risky. Between the lines: This is a vivid illustration of a challenge Democrats have faced since the spring.

How much of a risk to your health do you think the following activities are?



Data: Axios/Ipsos poll; Note: 1,141 U.S. adults were surveyed between Aug. 14-17, 2020 with a ±3.1% margin of error; Chart: Naema Ahmed/Axios

"Biden would not be credible if he was going out and doing MAGA-type rallies. His base would think he was being foolish," said Cliff Young, president of Ipsos U.S. Public Affairs.

with that because his base doesn't see the same sort of risk out there. Yes, but: It's not an insurmountable challenge, Young notes. Even without rallies or a typical convention...

What to watch for: This concern about a campaign volunteer knocking on the door is consistent with another clear finding in the Axios/Ipsos survey: Regardless of partisanship, Americans see strangers as a much greater coronavirus threat...

By comparison, just 36% said it'd be at least moderately risky to see a family member they don't live with, and just 38% said it would be risky to come in close contact with someone they saw regularly before the pandemic began.

Related Republicans in key states continue urging voters to cast ballots by mail

Despite Trump's claims about mail-in voting, Republicans in key states are urging their voters to cast absentee ballots

Even as President Donald Trump continues to make unfounded claims about the security of mail-in voting, Republican voters in at least three key battleground states are receiving flyers in the mail urging them to cast absentee ballots.

ation back directly to the county.



Arizona Republicans are mailing fliers to voters urging them to vote absentee.

In North Carolina, Republican voters received a similar mailer also with a picture of the president and the words "Urgent notice."

A similar flyer was sent to Republican voters in Pennsylvania, and the state Republican Party has detailed, step-by-step instructions on its website outlining how to vote by mail or by absentee ballot.

Both the North Carolina and the Arizona Republican parties confirmed to NBC News that they sent out the flyers and are encouraging Republicans to vote absentee.

And they, like the president, are attempting to make a distinction between mail-in voting and absentee ballots. "North Carolina's system is substantially different than the radical all-mail election scheme implemented at the last minute..."



North Carolina Republicans are mailing

fliers to voters urging them to vote absentee. North Carolina Republican Committee

In North Carolina, a voter must request an absentee ballot and has the option to mail it back or drop it off at a polling place in person. The issue has come into focus as the president continues to slam voting by mail...



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恶劣的天气时“迎头直上”，他们的年薪约为61万美元(合人民币379万元)。3. 毒蛇取毒师 毒蛇的毒液能够被制成血清为相关临床治疗所广泛利用...

漠和森林中扑火。7. 旅行向导 年薪能超过7万美元(约合人民币43万元)，然而需要去各种偏远地区，面临着野生动物袭击等危险。



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