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HURRICANE HARVEY
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Hurricane Florence shifts south as Georgia and Carolinas hunker down

WILMINGTON, N.C. (Reuters) - Fears about Hurricane Florence spread south on Wednesday, with Georgia declaring a state of emergency after officials in the Carolinas urged people to evacuate the coast ahead of the storm's expected pounding winds and rain-driven floods.

Florence weakened slightly to a Category 3 storm on a five-step scale but had maximum sustained winds of 125 miles per hour (201 km per hour) as of 2 p.m. EDT (1800 GMT), down from 130 mph earlier in the day. Its trajectory showed its center most likely to strike the southern coast of North Carolina by late Thursday or early Friday, the National Hurricane Center said. Updated NHC forecasts showed the storm lingering near the coast of the Carolinas, carrying days of heavy rains that could bring intense inland flooding from South Carolina to Virginia. Parts of North Carolina could get 40 inches (1 meter) of rain. Jeff Byard of the Federal Emergency Management Agency (FEMA) invoked a former boxing champion to warn residents that Florence would bring "a Mike Tyson punch to the Carolina coast."

"Heed the warnings," said Byard, adding there was "well over \$20 billion" in FEMA's disaster relief fund.

North Carolina Governor Roy Cooper predicted tens of thousands of homes and businesses would be flooded in his state. Georgia Governor Nathan Deal, concerned the storm would bring its devastation south, issued an emergency declaration for all 159 counties in his state.

More than 1 million people have been ordered to evacuate the coastlines of the Carolinas and Virginia while schools and factories were being shuttered.

The NHC said the first tropical storm-force winds of at least 39 mph (63 kph) would hit the region early on Thursday with the storm's center reaching the coast Friday.



U.S. Marine recruits at Marine Corps Recruit Depot Parris Island prepare to evacuate ahead of Hurricane Florence

Apple unveils larger iPhones, health-oriented watches



Schiller Senior Vice President, Worldwide Marketing of Apple, speaks about the new Apple iPhone XR at an Apple Inc product launch in Cupertino

(Reuters) - Apple Inc unveiled larger iPhones and watches based on the design of current models on Wednesday, confirming expectations that the company is making only minor changes to its lineup.

Philip W. Schiller, Senior Vice President, Worldwide Marketing of Apple, speaks about the the new Apple iPhone XS and XS Max at an Apple Inc product launch event at the Steve Jobs Theater in Cupertino, California, U.S., September 12, 2018. REUTERS/Stephen Lam

Apple wants users to upgrade to newer, more expensive devices as a way to boost revenue as global demand for smartphones levels off. The strategy has helped Apple become the first publicly-traded U.S. company to hit a market value of more than \$1 trillion earlier this year.

Fitbit falls, Garmin shed gains on new Apple watch

Fitbit falls, Garmin shed gains on new Apple watch

Apple shares were down 0.9 percent on Nasdaq. The new phones, based on last year's iPhone X, are named XS and XS Max, based on last year's iPhone X. The new iPhone XS has a 5.8-inch screen size, while iPhone XS Max is 6.5 inch in size, in line with Wall Street expectations.

Apple uses the 'S' suffix when it upgrades components but leaves the exterior of a phone the same. Last year's iPhone X - pronounced "ten" - represented a major redesign.

Former NBA player Steve Nash and Todd Howard, Game Director, speaks on stage at an Apple Inc product launch event at the Steve Jobs Theater in Cupertino, California, U.S., September 12, 2018. REUTERS/Stephen Lam

Apple opened its event by saying its new Apple Watch Series 4 range will have edge-to-edge displays, like its latest phones, which are more than 30 percent bigger than displays on current models. The new watch, positioned as a more comprehensive health device, will be able to detect an irregular heartbeat and start an emergency call automatically if it detects a user falling down, potentially appealing to older customers.

Shares of fitness device rival Fitbit Inc fell about 3.7 percent after the Series 4 introduction. Shares of Garmin Ltd lost some earlier gains and were flat in midday New York trade. Shares of optical components makers Lumentum Holdings Inc and Finisar Corp, suppliers that power iPhone X's Face ID feature and the TrueDepth camera technology, were down 1.6 percent and 0.4 percent in afternoon trading.

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HURRICANE HARVEY DISTORTS HOUSTON HOUSING ANALYSIS

Current market conditions are healthy, but storm's effects distort traditional measurements



HOUSTON — (September 12, 2018) — Thousands of people are still haunted by Hurricane Harvey's devastating effects as they continue to rebuild their homes and lives. Even now, the storm is affecting the way housing numbers compare August 2018 to August 2017. The traditional year-over-year measurements that the Houston Association of Realtors® (HAR) uses to track market trends have been thrown out of whack because Harvey halted most real estate activity across the greater Houston market during the final week of August 2017 and beyond. Therefore, this HAR report presents the actual numbers of our August 2018 - August 2017 comparison while offering additional analysis to help provide more accurate and statistically relevant assessment of market conditions by removing the "Harvey effect."

According to the traditional, full-month numbers, Houston single-family home sales rose 37.2 percent year-over-year, with 8,358 homes sold in August versus 6,090 one year earlier when Harvey struck the region. HAR isolated single-family home sales for the period of August 1 - 24 since Harvey's effects began to take a toll on the market on August 25, 2017. That analysis showed sales up 7.6 percent in August 2018, with 5,844 homes sold through August 24 of this year compared to 5,433 during the same time frame last year.

HAR also compared August 2018 home sales to August 2016 – the last August for which a complete month of data were available. A total of 8,016 single-family homes sold back then, accounting for a 4.3 percent increase two years later. On a year-to-date basis, home sales are currently 7.2 percent ahead of 2017's record volume.

The single-family home median price (the figure

at which half of the homes sold for more and half sold for less) rose 3.0 percent to \$236,870, and the average price increased 1.9 percent to \$300,670. Both represent the highest figures ever for an August.

"We all know how catastrophic Harvey was and how incredibly resilient our community has been, so HAR has taken great care to gauge Houston's August housing market performance as accurately as possible given the data distortions caused by the disaster," explained HAR Chair Kenya Burrell-Van Wormer with JPMorgan Chase. "We will likely see similar distortions in the September numbers, as Harvey's effects lingered, however current market conditions are healthy, with single-family home sales and rentals up despite constrained inventory."

Not adjusted to account for Harvey, August sales of all property types totaled 9,978, up 36.8-percent versus the same month last year. Total dollar volume shot up 40.1 percent, reaching \$2.86 billion.

Lease Property Update

There was mixed consumer interest on the property lease front in August, with single-family up and townhome/condominium down, regardless of how HAR analyzed that year-over-year data. Not adjusted to account for the "Harvey effect," single-family home rentals climbed 13.9 percent while leases of townhomes and condominiums were down 1.2 percent. For the period of August 1 - 24, not affected by Harvey, single-family rentals were up 7.6 percent while townhome/condominium rentals fell 8.3 percent.

The average rent for single-family homes rose 3.4 percent to \$1,926 and the average rent for townhomes and condominiums increased 5.5 percent to \$1,639.

August Monthly Market Comparison

The Houston real estate market generated positive activity in August, with single-family home sales, total property sales, pricing and total dollar volume all up compared to August 2017. Without accounting for the effects of Hurricane Harvey – which halted most sales activity from August 25-31, 2017 – month-end pending sales for single-family homes totaled 8,084, a 43.9 percent increase over last year. Total active listings, or the total number of available properties, were up 0.3 percent to 41,991. Single-family homes inventory remains constrained, reaching a 4.1-months supply in August, which is down fractionally from the 4.3-months supply a year earlier. For perspective, housing inventory across the U.S. stands at a 4.3-months supply, according to the latest report from the National Association of Realtors® (NAR).

This first set does not factor out the "Harvey effect":

\$1 - \$99,999: increased 33.5 percent
\$100,000 - \$149,999: increased 8.0 percent
\$150,000 - \$249,999: increased 46.0 percent
\$250,000 - \$499,999: increased 46.0 percent
\$500,000 - \$749,999: increased 53.9 percent
\$750,000 and above: increased 34.6 percent

This data set reflects the pre-Harvey (August 1 - 24) comparison:

\$1 - \$99,999: decreased 2.4 percent
\$100,000 - \$149,999: decreased 12.4 percent
\$150,000 - \$249,999: increased 7.3 percent
\$250,000 - \$499,999: increased 13.7 percent
\$500,000 - \$749,999: increased 16.7 percent
\$750,000 and above: increased 15.4 percent

HAR also breaks out the sales figures for existing single-family homes. Existing home sales totaled 7,116 in August, an increase of 36.3 percent versus the same month last year when not removing the distortions caused by Hurricane Harvey. The average sales price increased 3.7 percent to \$291,723 while the median sales price rose 2.7 percent to \$225,000.

Townhouse/Condominium Update

Sales of townhomes and condominiums rose in August, with or without the "Harvey effect." The traditional full-month comparison shows that 665 units sold versus 465 a year earlier, accounting for a 43.0 percent increase.

HOUSTON CHINESE YELLOW PAGES

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Editor’s Choice



A man puts plywood up on the windows of his store before Hurricane Florence comes ashore in Wrightsville Beach



U.S. Marine recruits at Marine Corps Recruit Depot Parris Island prepare to evacuate ahead of Hurricane Florence



Dennis Kernodle talks on the phone during storm preparations of his oceanfront home ahead of the arrival of Hurricane Florence in Ocean Isle Beach



Workers are seen as they work to secure plywood ahead of the arrival of Hurricane Florence



U.S. Air Force personnel arrive during an evacuation ahead of Hurricane Florence



U.S. Navy hospital ship USNS Comfort departs from Naval Station Norfolk ahead of Hurricane Florence



A bar at Ocean Boulevard is pictured boarded up after mandatory evacuations were declared for South Carolina coastal areas ahead of the arrival of Hurricane Florence in Myrtle Beach, South Carolina



Dameek Deaver and Anastasiia Lugova, both of Myrtle Beach, relax on a large beach chair before they leave the coast ahead of the arrival of Hurricane Florence in Myrtle Beach

NEWS FROM THE INTERNATIONAL DISTRICT

CITGO Innovation Scholars Program–Deadline is Sept. 28

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

APPLY TO THE CITGO INNOVATION SCHOLARSHIP PROGRAM!



CITGO Petroleum Corporation has established a scholarship program to assist students who plan to continue their education in college.

The application opens on August 15, 2018 and will close at noon on Friday, September 28.

Up to twenty (20) \$2,000 scholarship awards for undergraduate study will be granted. Awards may be renewed for up to three additional years or until a bachelor’s degree is earned, whichever occurs first. Renewal is contingent upon satisfactory academic performance in a full-time course of study, in an eligible field of study, enrollment at an eligible school and continuation of the program by CITGO Petroleum Corporation.

For complete guidelines and application, please visit <https://www.scholarsapply.org/citgo/>

This program is administered by Scholarship America®, the nation’s largest designer and manager of scholarship, tuition assistance and other education support programs for corporations, foundations, associations, and individuals. Awards are granted without regard to race, color, creed, religion, sexual orientation, age, gender, disability, or national origin.

Eligibility Information:

Applicants to the CITGO Innovation Scholars Program must meet all of the

following four criteria:

1) Be a graduate from a high school in one of the following districts:

- Alief ISD (Texas)
- Calcasieu Parish School Board (Louisiana)
- Corpus Christi ISD (Texas)
- Houston ISD (Texas)
- Lemont High School District 210 (Illinois)
- Lockport Township High School District 205 (Illinois)
- Romeoville High School (Illinois)
- Spring Branch ISD (Texas)

2) Be current post secondary undergraduates, enrolled in full-time study at one of the following 2-year or 4-year colleges or universities for the entire 2018-19 academic year.

- Baylor University (Waco, TX)
- Del Mar College (Corpus Christi, TX)
- Houston Community College (Greater Katy, Houston, Missouri City, Stafford campuses in Texas)
- Joliet Junior College (Joliet, IL)
- Lamar University (Beaumont, TX)
- Louisiana State University (Baton Rouge, LA)
- Louisiana Tech University (Ruston, LA)
- McNeese State University (Lake Charles, LA)
- Prairie View A&M University (Prairie View, TX)
- Purdue University (West Lafayette, IN)
- SOWELA (Lake Charles, LA)

- Texas A&M University (College Station, Corpus Christi, Kingsville campuses in Texas)
- Texas Southern University (Houston, TX)
- University of Houston (Houston, TX)
- University of Houston Downtown (Houston, TX)
- University of Illinois (Chicago, Springfield, Urbana–Champaign campuses in Illinois)
- University of Louisiana – Lafayette (Lafayette, LA)
- University of New Mexico (Albuquerque, NM)
- University of Wisconsin (Madison, WI)

3) Be majoring in one of the following areas of study:

- Accounting and Finance
- Chemical, Electrical, or Mechanical Engineering
- Computer Science
- Instrumentation
- Management Information Systems (MIS)
- Process Technology
- Supply Chain Management

4) Considering a career in the energy industry.

Selection of Recipients

Scholarship recipients are selected on the basis of academic record, demonstrated leadership and participation in school and community activities, work experience, an essay, unusual personal or family circumstances, and an outside appraisal. Financial need is not considered. First-generation college students will be prioritized in the selection of recipients. Selection of recipients is made by Schol-

arship America. In no instance does any officer or employee of CITGO Petroleum Corporation play a part in the selection.

All applicants agree to accept the decision as final.

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BEIJING (Reuters) - China's trade surplus with the United States surged nearly 20 percent in the first quarter, with some analysts speculating exporters were rushing out shipments to get ahead of threatened tariffs that are spurring fears of a full-blown trade war.

The latest readings on the health of China's trade sector are unlikely to ease tensions following weeks of tit-for-tat tariff threats by Washington and Beijing, though they suggest China's economy is still in relatively solid shape.

Even as China's trade surplus narrowed overall in the first three months of the year, its surplus with the U.S. surged 19.4 percent to \$58.25 billion from a year earlier, customs data showed on Friday.

While China was busy selling more to the U.S., it was buying more from other countries, and ran a \$9.86 billion deficit with the rest of the world in the quarter.

China's overall exports and imports both grew at a strong double-digit clip early in the year, and while exports unexpectedly fell in March — resulting in a rare trade deficit — most analysts chalked it up to seasonal factors and said it was too early to call a trend.

Still, while no hard timeline has been set by either Washington or Beijing for the actual imposition of tariffs, analysts said China's exporters may already be adapting their strategies as punitive trade measures loom.



Workers transport bags of soybean meal in a dockyard in Nantong in east China's Jiangsu province.

China's first-quarter exports to the U.S. rose 14.8 percent from a year earlier, despite a 5.6 percent drop in March. Its imports from the U.S. rose 8.9 percent in the quarter and 3.2 percent in March.

That helped narrow its surplus with the U.S. in March alone to \$15.43 billion from \$20.96 billion in February, but that was still nearly 18 percent higher than

China's Trade Surplus With U.S. Soars In First Quarter While March Exports Falter

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



Shipping containers are seen piled up at a port in Qingdao, Shandong province, China April 13, 2018. (Photo/China Daily via REUTERS)

“The sharp decline in March export growth after very solid performance in January and February suggests some exporters may have front-loaded exports (early) this year due to concern over the possibility of a Sino-U.S. trade war after the U.S. hiked tariffs on global imports on solar panels and washing machines,” said Lisheng Wang, an economist at Nomura in Hong Kong.

President Trump said Friday the administration is ready to announce tariffs on another \$267 billion in Chinese goods, on top of levies on \$200 billion of Chinese products it has been preparing.



Asian stocks mixed on fears of more US tariffs on China.

Tariffs on \$50 billion of imports from Chi-

na have already taken effect, which Beijing has matched dollar for dollar.

If enacted, the third round of tariffs would bring the total amount of goods subject to levies to more than the \$505 billion of products the U.S. imported from China in 2017, according to the U.S. Census Bureau.

China's Commerce Ministry on Saturday didn't immediately respond to requests for comment about the proposed U.S. tariffs.

‘In the short term, it is difficult for the trade gap to narrow because American buyers cannot easily find alternatives to Chinese products.’

—Economist Liu Xuechi

Vice Commerce Minister Wang Shouwen said at a forum Saturday that rising trade protectionism is threatening global economic growth, according to state media.

Mr. Wang led midlevel talks with U.S. officials in Washington last month, but discussions between the two countries failed to produce any visible sign of progress.

Globally, China reported a trade surplus of \$27.91 billion in August, narrowing from

a surplus of \$28.05 billion a month earlier. Economists polled by the Journal had expected a \$30.6 billion surplus.

Exports rose 9.8% from a year earlier, compared with July's 12.2% increase, customs data showed. Economists had forecast an 11% growth in overseas shipments. Imports were up 20% in August from a year earlier, slowing from a 27.3% increase the previous month and matching economists' median forecast.



Government measures such as stimulating infrastructure investment and injecting more funds into the financial market have boosted business confidence, Mr. Liu of Bank of Communications said. (Courtesy <https://www.wsj.com/>)

Related

Trump Says He's Preparing Tariffs on Further \$267 Billion in Chinese Imports

President Trump said Friday that tariffs on another \$267 billion in Chinese goods are ready to go and could be rolled out on short notice, reinforcing earlier threats and signaling no end in sight for the growing trade dispute.

Speaking aboard Air Force One en route to Fargo, N.D., Mr. Trump said the tariffs would be in addition to the tariffs on \$200 billion in Chinese goods the administration has been preparing, which he said will “take place very soon, depending on what happens.”

“I hate to say this, but behind that there is another \$267 billion ready to go on short notice if I want,” he added. “That changes the equation.”

The White House has been gearing up to hit China with tariffs of 25% on as much as \$200 billion in Chinese goods, on top of

the \$50 billion of Chinese exports already facing 25% levies.

Mr. Trump's latest threats echo comments he made in June, when he said the U.S. would impose a third round of tariffs on another \$200 billion in Chinese goods should Beijing retaliate to the tariffs imposed so far.



Speaking aboard Air Force One en route to Fargo, N.D., President Trump said Friday that tariffs on another \$267 billion in Chinese goods are ready to go and could be rolled out on short notice. Mr. Trump said the tariffs would be in addition to the tariffs on \$200 billion in Chinese goods the administration has been preparing, which he said will “take place very soon, depending on what happens.”

The Chinese have matched them dollar for dollar, and trade talks between Washington and Beijing have failed to produce any visible sign of progress.

If enacted, a third round of tariffs that covered an additional \$267 billion of imports from China would bring the total amount of goods subject to tariffs to more than the \$505 billion the U.S. imported from China in 2017, according to the U.S. Census Bureau.

The public comment period on the second, \$200 billion round of tariffs ended Thursday, the last step before a decision. Trade associations, which oppose tariffs, were gearing up for an announcement as early as Friday.

A senior administration official told The Wall Street Journal on Friday that China tariffs “are coming,” but said that the timing remains unclear.

Mr. Trump later signaled that the timing of the \$200 billion is not finalized, saying that it “could take place very soon depending on them—to a certain extent it depends on China.” (Courtesy Morningstar.com)

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