

P A N E L    D I S C U S S I O N

Presenting

THE AGRICULTURAL OUTLOOK FOR 1947

Cast

Mrs. Fryer .....Poultry Farmer's Wife  
Miss Friendly.....County Home Dem. Agent  
Mrs. Butters .....Dairy Farmer's Wife  
Mr. Bolt.....Hardware Dealer  
Mr. Morgan .....Banker  
Dorothy Sheets.....Department Store Buyer  
Mr. Penicillium.....County Health Officer  
Jennie.....Club Member In Audience

COOPERATIVE EXTENSION WORK IN AGRICULTURE AND HOME ECONOMICS  
AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS AND UNITED  
STATES DEPARTMENT OF AGRICULTURE COOPERATION

Extension Service

County Agent Work

Meeting of The Meadowbrook Home Demonstration Club

Topic -- The Agricultural Outlook, 1947

Women and the members of the panel take their seats and Madam Chairman calls the meeting to order.

Chairman, Mrs. Fryer: Will the meeting of the Meadowbrook Home Demonstration Club please come to order. Are you all comfortably seated? Jennie, there's an extra seat here in the front row, won't you take it? It's wonderful to have so many here as we have a lot of important things to talk over this afternoon concerning the Outlook for 1947. We must get through on time as several of us have to be home when the children get out of school. If I'm not ready when Jim comes by with that load of feed, I'll have a long walk. We'll have room in the truck for two or three of you who are going our way. Now I'm going to turn the meeting over to our home demonstration agent, Miss Grace Friendly, who will introduce the other speakers.

Home Demonstration Agent: This afternoon we are going to consider the Agricultural Outlook for 1947. We are going to look into the future and at the same time consider the present. All of us are trying to decide what is best to do on our farms and in our homes this winter and next spring. What are the prospects for materials and equipment? What are prices going to be? Can we hire more help? Or must the women folks head for the fields again next summer? Some decisions can wait, but others can't. We may have to postpone building that new house, but the leaking roof, clothes for the children, or putting in the bathroom before the baby comes is urgent business. All of you have many questions, I know. For instance, Mrs. Fryer told me that the other day in town she looked at winter coats. The price was \$50. She said, "I didn't know whether to grab it as a bargain or complain because the price was outrageous."

To take part in our discussion this afternoon, we have invited two members of our home demonstration club and we also are proud to have a few guests. As we all know, Mrs. Butters here lives on a dairy farm. She probably washes more milk cans every day than any other two women combined. We hope she can tell us something about what milk prices will be.

Egg markets and supplies are a familiar topic for Mrs. Fryer, our chairman. She hopes to get some information about electric brooders and other equipment she wants to buy.

We are so fortunate to have Dorothy Sheets here today. You remember how proud we all were when she got that nice job in the department store. She must be doing real well for the buyer took her along to New York City this fall. She just returned last week. I can hardly wait to hear her report on all those new fabrics and styles we see mentioned in the ads.

Dorothy, we hope you can tell us, too, something about the furniture in your store, and clean curtains are essential.

As you know, our County Health Officer Mr. Penicillium, is a very busy person but he welcomed the opportunity to talk with this group about the local health situation.

And we are so glad to have two other busy men come to our home demonstration club meeting. Mr. Bolt, our local hardware, lumber, and feed dealer. No Outlook discussion would be complete without his telling about the prospect for new plumbing, lumber and other building material.

And what's ahead for farm income? What about credit? We all know that the person who can give us information on that is our local banker, Mr. Morgan.

That completes our panel except for you folks in the audience. The purpose of this meeting is to give all of us a better idea of how to carry on our farm and home operations in the months ahead.

About half of this group sell milk. So I am going to start the discussion by asking Mrs. Butters the first question.

H.D.A.: Mrs. Butters, how did your milk sales for this year compare with last?

Mrs. Butters: Well, I guess like most families our milk checks were considerably higher this year.

H.D.A.: Then that means that you sold more milk?

Mrs. Butters: I think we really sold a little less milk this year. Higher prices and subsidies made the checks higher.

H.D.A.: Well then, why was milk production down?

Mrs. Butters: There were several reasons. We sold some cows because we didn't have enough hay for all of them and mixed feed was hard to buy.

H.D.A.: Will you produce more milk this year?

Mrs. Butters: We hope to. We will not be able to add more cows but we hope to get more milk per cow. One of the neighbor boys is back from service and we hope he will work for us steady. This is important in getting production. I guess it all depends on how much feed there is. That reminds me of a question I'd like to ask Mr. Bolt. You've been selling feed to all of us for many years. Can you give us an idea whether we'll be able to buy enough this year?

Mr. Bolt: Your question puts me on the spot and I don't pose as an authority. All I can do is tell you what the reports from the State College say and what I've heard from the County Agent. We've had a bumper grain crop all right, but we aren't the only ones who will want to get our hands on it. There will be continued shipments of food overseas. Then the stockmen, poultry raisers, industrial users are all after the grain. There's likely to be a continuing shortage of protein supplements but feed grains should be adequate.

But if I were to venture any advice it would be grow all the feed that you can at home. That may sound queer coming from a feed dealer, but I sell other things besides feed and your total production and your total income is more important to me as a businessman and a member of your community than a few extra tons of feed.

H.D.A.: I'm sure we all like your fine attitude, Mr. Bolt. I am glad that you mentioned income for that brings us back to where Mrs. Butters started. Mrs. Butters, if you can get enough feed do you think you will have more milk to sell this year?

Mrs. Butters: We're surely going to try.

H.D.A.: And that will mean more income for you and other dairy farmers.

Mrs. Butters: It should go up. One can never tell about prices these days, but the demand for milk has been so high and steady that our folks would be surprised if the price of milk went down very much during the coming year. It better not decrease either or we won't be able to pay the bills. I never thought I'd live to see the day when overalls and ordinary work shoes cost so much that-----

H.D.A.: Before we get into the clothing situation, there are a few questions I want to ask Mrs. Fryer. You know Mrs. Fryer, I've heard women say that when they have had to go out to the chicken house to see if the hens had laid enough eggs so they could make a cake --- they have been almost jealous of you and your big basketful of eggs. I suppose though that your business has its troubles too. How does egg production at your place compare with last year?

Mrs. Fryer: We've sold fewer eggs this last year. Feed has been so short that we've had to cull closely and we reduced our hatch last spring. There has also been such a demand for frying chickens that we sold the cockerells a little younger and sorted out the pullets a mite closer than usual. Mr. Fryer estimates that our production this coming year will only be about 96% of what it was a year ago.

Mr. Morgan: I'll feel as though I've lost a friend if I can't get chicken. During the meat shortage I have always felt a little bit easier with eggs and chickens in the refrigerator. Poultry products increased in volume so as to fill in the gap for red meat during the war years. I heard some humorist say on the radio the other night that folks are thinking seriously of having the chicken replace the eagle as our national emblem.

Mrs. Fryer: As a poultry farmer's wife, I almost believe I'd vote for that. I didn't mean to indicate that our sales will be much less in the coming year, but there will be some decrease. They tell me that the decrease will not show up for

us folks at home because Uncle Sam has decided to cut down on the tons of dried eggs he's shipping overseas. Mr. Fryer says if the support program functions as we think it will -- the support price of eggs during the spring season will be higher than the actual prices in 1946. If chickens get too scarce, Mr. Morgan, perhaps my boys can bring you in a mess of rabbits now that shot-gun shells are available again.

H.D.A.: And your income from these reduced sales, Mrs. Fryer, does your husband have an estimate on the probable price he will receive?

Mrs. Fryer: If prices hold up where they are now, our income should be equal or greater than a year ago. Predicting the price of eggs next spring, however, is never a safe thing to do.

Jennie: (from the audience) But that's exactly what we housewives have to do if we make the money buy the things we have to have.

H.D.A.: Thank you, Jennie, for that comment which gives me an opportunity to say that so far the panel seems to agree that the production from grain, dairy and poultry farms will be large, though possibly not adequate to meet consumer demand. Income from those products may average higher than a year ago. I understand that we have a good supply of fruits and vegetables, especially potatoes, and there is a reasonable quantity of cotton and wool to make clothes, which brings us over into your field, Dorothy -- dresses, suits, underwear, sheets, towels, and overalls.

Mrs. Butters: I need almost everything your store sells, Dorothy, yet things are still scarce. I've heard all kinds of reasons and explanations but I still have to darn and patch and repatch. Why aren't there plenty of materials, and clothes in the stores now? If you were anybody else, Dorothy, I wouldn't take the time of this group to ask you why this is. As it is, I'll not only listen to what you say, but I'll believe most of it. You're on the spot, Dorothy.

Dorothy Shoets: I'm glad you're frank. There are reasons for this situation -- good reasons. I'll try and make a few of them clear and I hope you'll interrupt

and ask questions if I don't. Though I warn you there is no two-minute answer or even a five-minute reply and there is no magic wand that will relieve the shortage. There is a greater demand for clothing now than ever before. More people are coming into our store to buy clothes they need and want and they have the money.

Our population has increased, too --- don't forget. (How much increase?) And as you look about you, you can see that people are wearing better clothes and you've noticed that your friends have more changes. Veterans have had to have new clothes, too.

Let's take men's suits for example. Catching up with the suit trade after almost four years in the uniform business would have been difficult under any circumstances. It was made more difficult, however, by the fact that many of our service men couldn't get into the civilian clothes they left behind when they went to war. They came home, shall we say, more muscular than when they left. Suit production this year was larger than in 1939 though it is still not quite up to the number made in 1941 -- just before the war. Three times the number of extra pants have been produced than were made in 1939. Concentration on pants seems to be a more strategic move than putting that additional time and fabric into coats and vests. On the other hand there is no shortage in women's suits. Why? Now they are making four times as many women's suits as they made in 1939. Maybe that's not quite fair to the men folks but that is what's happening.

Speaking about men's clothes -- more men's overcoats and topcoats are being made now than were made in prewar years, so you should have no trouble finding a coat. But when it comes to shoes -- finding shoes for men won't be <sup>so</sup> easy as it will be for the women and children. The production of men's shoes has not gone up as much as it has for women's shoes and slippers.

H.D.A.: What about piece goods?

Dorothy: Now I know you're wondering about piece goods. We all know that the amount of cotton piece goods made during the war was very low and not enough for our needs.

Now things are beginning to look better even though in 1945 and 46 fabrics like percale were produced in smaller amounts than in prewar years. The finer cottons-- made of combed or part-combed cotton yarns are more plentiful than they were before the war. Of course, they cost more and aren't just what most of you are looking for when you want to buy house-dress prints. The whole textile and clothing trade is catching up and they are doing a pretty good job only the backlog of demand is greater than the production can satisfy. Industry is producing more in many lines than they produced before the war. But there are scarcities in some things, particularly low and moderate priced -- cost garments and staple types of clothing.

Mrs. Fryer: But when can we get the sheets and underwear?

Dorothy Sheets: That is a question that I wish I could answer. Sheets are still being produced in small quantities as is also true of ouring flannellet, lawn, organdy, and sateen. But the supply of cotton knit underwear has increased and so also have rayon fabrics as well as woolen yardage. Shipments will be coming in and things you want will be available in small lots from time to time. Some proud and persistent shoppers will finally boast that they've got the things they need. That will reduce the demand and then gradually everyone will find the articles for which they have been looking. It will take a little time -- a year, perhaps longer. Folks who manufacture and sell clothing make money from handling it. If they could handle more they would. Little by little you will find the things you need.

Mrs. Fryer: Thank you, Dorothy, and please stay around a little while after the meeting is over. I want to ask you privately when the next shipment of sheets will be in.

Mrs. Butters: Dorothy's description of war use, built-up demand and current shortages probably makes it a good background for your comments Mr. Bolt, on the situation in building materials. The whole neighborhood has made so many trips to your yard, you know which one of us has a leaky roof, wants a new bathroom, an extra



bedroom, a new barn or chicken house. I don't suppose anyone could give us a better summary of the needs of the community for building material than you can. But what we would like from you especially if we can't have a new house is some idea of when we are going to get it. All of us have saved for a rainy day and the rainy day has arrived as far as our leaky roof is concerned. When, Mr. Bolt, are you going to deliver material to us?

Mr. Bolt: Dorothy's description and her summary of the clothing situation apply almost equally to building materials. The only variation would be that where she used suiting to make pants for returning veterans, the materials industry is using available lumber, bricks and other equipment to build homes for veterans. Veterans have priority and although much other needed construction is underway the whole industry is under priorities granted by the Civilian Production Administration.

You must remember that this priority building not only requires 2 x 4's, siding and shingles but it also takes plumbing, refrigerators, electrical equipment and even washing machines. Many of these house hold necessities are being produced at a greater rate than they were before the war but priority demands and the 4 year long rest caused by the war has made the current supply inadequate. As Dorothy said you will have to get your name on the list and hope and wait. Only in this case I think the wait may be longer than it is with clothing.

Mr. Morgan: There are several factors to consider in the housing situation. As Dorothy indicated farm population has increased; families are more numerous though smaller. There are lots of new babies who need a home.

You are all familiar with the increased price of real estate and that applies not only to farm land but also to city property. Many of you have increased the fire insurance you carry because replacement costs are so much higher. With your back-log of savings and prospects for high income for the next year or so, I don't suppose any of you would hesitate to do the repairing or slight remodeling that you have in mind. But an estimate on a new house or barn at present prices would amaze you if you have not figured it.

Mr. Bolt can make a better guess as to what the price of lumber will be or to know whether the wages of an expert plumber, carpenter or electrician will be high- or or lower than the current 2 and 3 dollars an hour. All I can say is that the labor going into building expenses at the present time is a major item. It isn't something to be rushed into. If I were to venture one piece of advice it would be to go slow. Repaying a loan for a house at current costs with 9-11 cent cattle will cause more headaches than paying for it when cattle are selling at current prices. I for one do not believe present farm products will remain at current prices during the next 2-5 years. Therefore, when you consider borrowing money your re- payment plan should be figured on a more normal price for what you have to sell to pay off your loan. I'll say however, that we have lots of money to loan and the interest rate is lower than it has been in the past.

Mrs. Fryer: I'm sure we all appreciate that advice from Mr. Morgan. I'd like to say to Mr. Bolt that several of us want an electric sewing machine and an electric mixer. Mr. Fryer wants a new electric heater for his brooder house, and I person- ally would like a few nails to fasten the boards on the side of my chicken house. What are our prospects?

Mr. Bolt: As far as the nails go I think you will be all right. Don't buy too many at a time, and maybe you better let your husband do the pounding.

When it comes to the other things it is touch and go. I was checking up the orders last night. We've got enough requests for small motors to fill one memo- randum book. Some manufacturers don't promise delivery within a year. Electric equipment of all kinds comes in slowly and the picture of the clothing situation applies to the hardware business too. But come up and see us often. Someday we'll be able to help you out.

Mrs. Fryer: Something Mr. Bolt said earlier about raising our own feed prompts me to ask about family food supply. Will we need to plan on as big a garden next year?

Mrs. Butters: I'm glad you brought that up. As Nutrition Chairman for our home

demonstration club, I have had several letters from our state Foods Specialist on the food situation. I've tried to make a summary and it boils down to this:

(Give summary of Food and Nutrition Outlook.)

Mrs. Butters: It looks as though there will be need for maximum food production and conservation until the 1947 crops are harvested. The list of foods in short supply, issued by the Secretary of Agriculture on September 1, includes grains, milk and butterfat, meats, cotton seed and soybeans, dried beans and peas, fresh oranges, the major canned foods, jams, jelly and preserves, canned corn, sugar and certain canned and fresh fish. This means that the best way for us to make these supplies last longer is to produce as much as we can ourselves. Another good reason for producing our own food is the price increases which have been granted on a number of important items.

You mentioned in particular whether we should plan to raise as big a garden next year as we did this? Really, it is always good business for a family to raise their own fruits and vegetables, if possible. In the study on the nutrition of farm families, it was noted that families that produce a large share of their food supplies are more likely to have adequate diets than those producing only a small part. People with gardens tend to eat more vegetables than those who buy all their food, even when incomes are adequate. To the extent that home-grown vegetables are good sources of Vitamin A, which can be stored in the body, consumers of these foods may carry the benefits of their summer gardens well into the winter months. There is no question but what victory gardens helped to improve diets through greater consumption and through reduction of vitamin losses that occur between harvesting and consumption of commercial vegetables.

H.D.A.: That's an excellent summary, Mrs. Butters. I'd like to have a copy of that to take to the Burlap Home Demonstration Club tomorrow.

We have talked a great deal about what we need and want for our own houses and farms, now let's consider the community. Our county Health Officer, Mr.

Penicillium, is pretty close to the health situation. Won't you tell us how it looks to you, Mr. Penicillium?

Mr. Penicillium: Well, I guess you all know how much talk there has been about the rural health situation, and we have all been rather hopeful because there has been so much interest shown in our problem. I guess we all hoped that when the war was over doctors demobilized from the army would come into rural areas and take care of some of the wide open places where we have had no medical services. But it just isn't happening. Doctors are going into the larger communities where they have better laboratory and hospital facilities. And I guess we can't blame them for that, can we?

Mrs. Fryer: But aren't we going to get some rural health funds? I thought that was what the Hill-Burton Bill was about.

Mr. Penicillium: Well, you are right, that is what it is about, but it isn't as simple as it looks. You see, this bill will provide opportunities for States to make surveys of health facilities and to do something about hospital construction. However, the local community will have to provide two-thirds of the cost of construction and also will have to guarantee maintainance. Well, you know what that means to a lot of our rural areas.

Mr. Bolt: Well, it looks as though we have been just too hopeful, doesn't it? However, the American people usually do solve their problems. It seems to me that we ought to be able to work this one out.

Mr. Penicillium: In some places the people are solving this problem themselves. For instance, under the leadership of the rural health committee, numerous rural hospitals are springing up in the Southwest. The Farmers' Unions and other groups are sponsoring similar movements in the Northwest, and you know hospitals will attract medical practitioners. It seems to me that the possibilities of cooperatives is very widespread. It is the old idea, you know, that what we can't do alone we can do together.

Mr. Bolt: As we organize such cooperative can't we get some of those surplus supplies for hospitals, laboratories and clinics?

Mr. Penicillium: I think it is very disappointing. We had all counted on some of those. But the administrative policies and the procedures that have been set up make it almost impossible for a smaller health unit to compete with larger interests in obtaining them. But there are some encouraging factors to consider. Let us not forget that the new dental and mental health acts give opportunities for research and training in educational responsibilities to the U. S. Public Health Service. Then too, the Federal reorganization plan is improving the coordination of all governmental health agencies. All of this should in time help us.

Mrs. Butters: Do we still have the maternal and child health program?

Mr. Penicillium: That is another bright spot; that appropriation has just about been doubled and it functions in rural areas as well as urban.

Miss Sheets: Yesterday I heard some women in the store talking about a prepayment health plan. Is that the Blue Cross?

Mr. Penicillium: It might be. That is largely hospital. Some of the State Medical Associations have set up their own prepayment health plan. I think it is pretty expensive. More than most of us feel we can afford to pay. Several years ago the Farm Security Administration sponsored a prepayment medical plan. And under the new organization, Farmer's Home Administration, it is to continue. It seems to me that there are possibilities along this line for many cooperative efforts. Of course, you know that one of my most important works in the county is visiting the schools and working with school children. There certainly are a lot of needs there. Mr. Morgan, as a member of the County Agricultural Advisory Council, I wish you would tell us what caution signs are timely on the credit horizon.

Mr. Morgan: Well, I think many of you already recognize some danger signals on the credit and financial road. First, we seem to be approaching a point in our business economy very much like this country experienced in 1919 (after World War I)

For instance, we find that prices of farm lands generally have risen an average of 1% per month since 1941. That is the national average increase from that time has been 77%. In Texas the rise has been somewhat less, or 61% on September 1. It might be well for investors in farm real estate to recognize that while land is high, taxes and overhead costs are likely to continue quite fixed at levels above the prices of farm products. Easy credit nowadays may not prove beneficial where large debt balances are involved. Another item in the farm production picture now is the money invested in new machinery. The farm operator needs to figure the possible returns from the new tractor, combine or other machinery when the cost of such must be spread over years when prices are certainly to be on a declining level. The health and welfare of members of the family, as well as education of the children may depend on such decisions.

H.D.A.: Speaking of the education of the children, Mrs. Fryer, as a member of the school board, what were you talking about at the last board meeting?

Mrs. Fryer: Well, I think you can all guess our biggest topic and our greatest worry right now is teachers. Good teachers, like good doctors, are going to the larger centers where they get more money and better equipment to work with and more opportunities for comfortable living. You know some of our rural teachers are having a very hard time finding a decent place to live. And, of course, we can't expect them to do good work if they are dissatisfied with their living conditions. There is no use in our saying anything to you people about our lack of funds for rural education. We just can't pay the teachers what they are worth. We certainly must do something to make teaching in the rural areas more attractive. I think we have all been pleased over the way in which our returned veterans have gone back to high school and college. There is widespread interest too in health education. I think the State colleges, and particularly the extension service, and farm organizations are planning to devote a great deal of time to health education, both for rural youth and adults. But if you ask me what our greatest need in rural

education is, I would say "Better schools and better teachers".

H.D.A.: Speaking of health and education, what about our 4-H Clubs and older youth? So many items in this Outlook should be understood by our young people.

Mrs. Fryer: As a 4-H sponsor and a mother of two club members, I want to speak of the importance of getting some of this Outlook Material to the 4-H Clubs. Rural youth is particularly interested in anything that affects agriculture and home making. They have their whole lives ahead of them and many are looking forward to being successful farmers or ranchers and homemakers. Some of this information can be used for our 4-H programs this year. When I attended the Round-up at College Station this last summer, I was quite surprised to hear the boys and girls discuss just such problems as these. And for example, during the war there was a great need for food production and for making clothing and furnishings last longer. You remember, 4-H members went all-out for raising food and the renovation of clothing and the care of equipment and home furnishings received special emphasis. We're all proud of the wonderful work of our \_\_\_\_\_ County 4-Hers during the war.

Briefly, these are some of the plans for the 4-H Clubs:

Interest them in demonstrations which deal with agricultural and home problems in a realistic manner.

Continue with programs at meetings which fit in with these demonstrations.

Hold discussions with club members especially on everyday problems of the farm or ranch, the home, and the world affairs. My husband and I, as leaders for the 4-H Clubs in our community expect to have some discussions using Outlook Material as a basis. We plan to use some of the agree and disagree questions in this way.

There are a number of young people who need 4-H Club Work in this community. Our club should make an effort to reach them and provide leadership.

H.D.A.: I've been trying to summarize here. I've made it brief -- 8 points:

SUMMARY

1. Plans are for high production in 1947 on grain, dairy, poultry and livestock farms. Meat will probably be in short supply in relation to demand until the spring of 1947 or later. If high incomes and full employment continues, demand will remain high in relation to the supply of meat. There will again be a garden campaign in 1947.
2. 1946 farm incomes are high -- about twice as high as in 1935-39.
3. Farm incomes probably will remain about the same in 1947 but with costs going up net farm incomes may be slightly lower.
4. Prices farmers get for most farm products will remain high the first half of 1947 with some prices lower during the last half.
5. Prices farmers pay for things they buy will be somewhat higher in 1947 than in 1946.
6. Production of items for the home, like furniture, rugs, electrical equipment and clothing will increase - perhaps catch up to some extent with the demand in 1947. Construction controls will probably remain in force until the housing situation is less critical. Production of most building materials is increasing but even with high production it is impossible to keep up with the demand.
7. Facilities for health and education need to be improved in rural areas. It is going to take community understanding and community action to get more doctors and hospitals for rural areas and better education for farm children.
8. And in conclusion, all of us need to be active in passing on Outlook Information to others and in getting these facts before our young people.

Mrs. Fryer, Chairman: Thank you, Miss Friendly, and now I know some of our club members will have some questions -

Jennie (from the audience): Madam Chairman, it seems to me we've gone over this Outlook Material awfully fast. I, for one, think that Miss Friendly and these guests, Mr. Bolt, Mr. Morgan and Mr. Penicillium have made a lot of points that



we need to talk about some more. Then I think, too, that these things are so important that our men folks, and the young folks, should know more about them. I just wonder whether our club couldn't do something more about it. We always have such fun when we have a pot luck supper -- and it's about time we're having one again. Couldn't we have one pretty soon, and then spend the evening talking these things over?

Chairman: You've heard Jennie's suggestion. Sounds good to me. How many of you think it's time we're having a supper again -- and then we can have a good evenings discussion? Let's see your hands --

(Show of hands)

Well, that will take some committee work. You'll have to give me a little time to think over the committee. You'll be getting an announcement about the time and place for the meeting ....

And now, I want to thank our guests, Mr. Penicillium, Miss Sheets, Mr. Bolt, and Mr. Morgan, for joining us today, and you, Miss Friendly, for leading the discussion. I'm sure the other members of the Meadowbrook Club share my feeling that while we have learned much from this Outlook meeting, we still have lots to learn, and we'll be looking forward to continuing this discussion.

MEETING ADJOURNED.