



# The Ramrod

Chartered in 1918

News of the Elyria Ohio Rotary Club

Visit the: Elyria Rotary web site: [elyriarotary.org](http://elyriarotary.org)



**Tuesday, November 16, 2021**

**By Kathleen Runser**

**President Amanda** called the meeting to order with the singing of today's patriotic song, "God Bless America," and the reciting of the Pledge of Allegiance.

**Rob Ernst** offered the Invocation: "We are thankful for this day that you have given us, for its blessings, its opportunities, its challenges. May we appreciate and use each day that comes to us. We pray for strength and guidance for each day as it comes, for each day's duties, for each day's problems. May we be challenged to give our best always, and may we be assured of your presence with us. Amen."

Memorializing today's meeting: Ramrod—**Kathy Runser**; Technology—**A Group Effort**, and Photography—**Tammy Bertrand**.

### Today's Song

Songleader **Mark Mathes** couldn't find a song about money, to honor today's speaker, so he settled on "I've Been Working on the Railroad."

**November 23, 2021**

**Julie Frey**  
**The History of Stan Hywett Hall and their Christmas Season**

[Deck the Hall: Lights, Cameras, Christmas! | Stan Hywett Hall & Gardens](#)



### Announcements

- Sign up for community service projects either online or with **Amanda Deery** or **Andrea Repko**.
- Bell Ringing is December 4<sup>th</sup>
- Read Across America is December 18<sup>th</sup>
- 5<sup>th</sup> Tuesday is 11/30 and is Trivia Night at Unplugged Brewery. Sign up with **Mindy Nielsen** or **Andrea Repko**.

- **Dianne Brehm** announced that 61% of our Club filled in the Covid survey and because of this, the Club received an anonymous donation of \$3,853.40!
- **Sam Battle** announced that the Interact Food Drive is going on now and Strive is this Thursday.

**Program - Julianne Dunn, Federal Reserve Bank of Cleveland**



Julianne Dunn is Manager of Regional Analysis, Economic Outlook and Monetary Policy, at the Federal Reserve Bank of Cleveland.

Julianne's discussion covered four main topics regarding the economy, the effects of Covid on the economy and projected outlook moving forward. The four topics covered were overall economic conditions, labor markets, inflation and monetary policy.

Looking at the third quarter, there are signs of solid growth but it is below previous expectations. We are still in recovery but have not returned to trend pre-Covid. Household spending has slowed down in the third quarter and part of that can be contributed to the fact that there is little inventory of products especially automobiles. It is projected that the microchip shortage could last until 2023. Household savings has increased which bodes well for future spending.

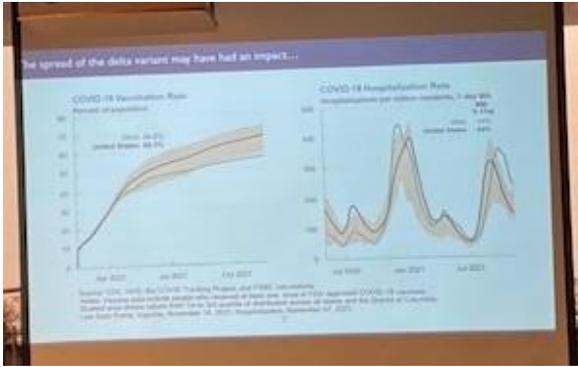
The spread of the Delta variant may have had some impact on spending in the first two quarters, however the restaurant industry has seen pre-pandemic numbers in terms of people eating out which is a positive for the economy.

An area for concern in Ohio is the slow rate of vaccinations, there are only 9 states lower than Ohio in rates of vaccinations. The housing market remains strong despite low inventory and there is a demand for larger houses with home offices. The economy has also seen steady job gains with very good numbers coming out of a recession. However, there are 4 million less people working than there were prior to the pandemic. Some reasons for this may be stimulus monies, child care issues, fear of Covid and retirements. There has been no change in labor availability and job openings are at a record high which suggests a very tight labor market: High demand + limited supply = rising wages.

Inflation is running uncomfortably high by many measures and it is the highest it has been since the 1990's. One reason is the cost of fuel. Inflation should be in decline in the year to come but not as quickly as first anticipated due to prices playing catch up due to the lack of spending during the pandemic, however, inflation coming down does not mean prices come down. We should also see increases in interest rates in 2022.

Some key takeaways from Julianne's presentation:

- While growth has slowed because of supply chain bottlenecks and waning fiscal stimulus, the economy remains fundamentally healthy
- The labor market is very tight as labor force participants is relatively weak
- Inflation is running higher than anticipated and the Fed is adjusting monetary policy accordingly



**Today's Book**

The book donated to the Elyria Public Library in honor of our speaker was "My Butterfly Book."

Next Week:

**Stan Hywet Hall and Gardens is a beautiful manor and estate in Akron.**

**If you have never been, it is about a 45-minute drive from Elyria and it is a really beautiful experience.**

**Every Christmas the Hall is decorated with a theme; this year's is Christmas movies. Julie Frey will tell us more about it.**

**Weekly Elyria Zoom Meeting Link:**

Join Zoom Meeting

<https://us02web.zoom.us/j/86461082213?pwd=aVhiV1FBQ1o3cnlwVHZ3dXptODRndz09>

Meeting ID: 864 6108 2213

Password: Rotary

**Happy Dollar/Jug Donation" link: [Happy Dollars](#)**