

THERE'S GOLD IN THEM THAR BOXES

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My century-old optometric friend Morey X. Powell, formerly of Middletown, PA, and now from Lantana, FL, called the other day, saying that he had finally decided to open up the last few boxes of “junk” that he and his late wife, Dot, had brought with them when they moved into their current retirement home. Of course, the move had been made a couple of years ago but neither of the Powells had much curiosity to unpack the “stuff,” until now, that is.

A cursory glance at the contents was unremarkable. Old papers, old letters, old booklets, all kinds of “worthless” memorabilia. Morey decided to close up the box and check it out another day. Of course, that would have been the end of the story if he did not inadvertently spill a glass of something on the contents as he was closing the box. Now he had to clean up the mess. He wisely decided that at the same time he could take a look at what had been packed.

Surprise! Surprise! On the bottom of the pile was a Promissory Note for \$2,900 from the Pennsylvania Optometric Association (POA) to Morey X. Powell. It was dated February 1, 1960 and carried an interest requirement of 6%. The signatures on the note were those of Melvin D. Wolfberg, then President of the POA and later AOA President, and Shay P. Millis, then secretary of the POA. Both of those two association officers have long been deceased.

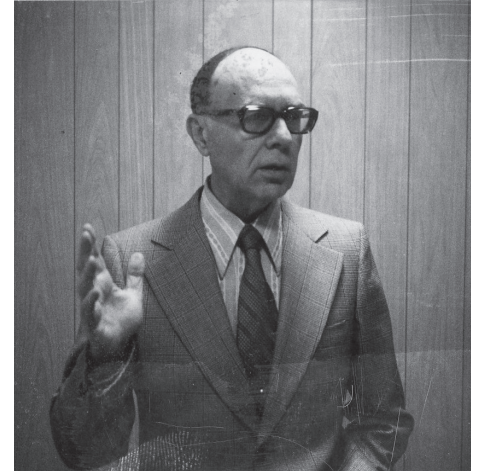
The grey memory cells in Dr. Powell's head began to work. He recalled that in 1960, the POA was in a deep financial dilemma. The dues collected

were insufficient to cover the rent and the salaries of the executive director and his staff. It was three months before the next state convention would be held; it was then that the membership dues could be increased. The wolves were at the door and, for non-payment of rent, the association was going to be evicted from its office quarters.

The 1950s were good investment years for Morey and Dot Powell. And their optometric practice had done well. By standards of that day, they were “affluent.” Of course, Morey volunteered to lend his association the \$2,900 it needed to get out of the financial hole it was in. Over the next few years, the Association repeatedly asked for an extension on paying back the loan. As it turns out, the note was never cashed. And now there is some doubt if it would even be cashable. Nonetheless, Morey Powell does not intend to find out. He actually finds the experience amusing!

For readers to understand this story fully, \$2,900 in 1960 is, because of inflation, equivalent to more than \$32,000 in 2016 dollars. And the 6% interest, compounded yearly over the 56 years that the note remained outstanding, would make it payable to about \$ 75,775. I feel sure the current POA leadership would not like to face that obligation! Perhaps now is the time for the association to say thanks to its oldest life member.

Oh, yes, there was another find in that box: 32, two-dollar bills! Those Morey Powell smilingly has spent. You never know what one finds in those old cartons.



Morey X. Powell



Morey X. Powell & Gordon C. Shivas (1966)



Morey X. Powell