February 27, 2017 Story for Weekly News

Geography and Basic Finances: Most of us don't know where we are. If we don't know where we are, how can we know where we're going? Let me explain.

On our Steamin' Sundays, happy visitors often compliment me on the great time they've had at Auburn Heights. Many have not been here before. I'll inquire, "Where are you from?" The answer is something like, "Only 45 minutes from here." Chances are it's more like 60 or 90 minutes, but time is not a measure of distance anyway. Then I'll say, "Which direction?" They have no idea at all. Obviously they followed a GPS tracking device to get here, available in our wonderful high-tech world. They know not where they are, what towns or cities they are near, or whether they've been right next door at an earlier time and never knew it. Recently, I tried to buy a Chester County (PA) road map at the Tourist Center at Longwood but was told they are not printed any more. Without a map, how can anyone know where they are when more than a few miles from home?

I always loved geography, although some parts of the world were more fascinating than others. In my study of meteorology during World War II, my favorite course was climatology, as to learn the climate of a place or region, it was necessary to find out where it was. Later when forecasting weather for air force crews, it was necessary to know well the geography (and topography) of the region for which the forecast was being made. Our forecasting was primitive, but we knew where the mountains were and the nearest air fields, should trouble be encountered. Today, the weather reporters on TV have an extraordinary knowledge of geography.

Many of my friends dislike motoring to the Great West because they find the days crossing the Midwest and the Great Plains boring and monotonous. They say, "There is nothing to see until you get to the Rockies." That is because they don't know what is in between and the rich history and geography that abounds everywhere. They can tell you "it takes several days" to get to the Rockies, but their knowledge stops there. It's necessary to know where you are before you know where you are going.

I don't know much about finances, but I do know that retail banks have shifted from wanting customers who have savings to deposit to those who are heavily in debt. If borrowers finance everything, banks can get rich from interest on the loans. Except for the convenience of somewhat outdated checking accounts, customers have no reason to put their money in a bank. As recently as the 1980s, the situation was reversed. Bank Certificates of Deposit paid up to 16% interest, and short-term Government Treasury Bills were the same. Banks like our local Delaware Trust Company would even buy Treasury Bills for its customers without charge. Banks decided they could further entice depositors by paying interest on checking accounts, which was about 3%. We know these rates were not sustainable or good for the long-term economy, but they were great for small investors fearful of equities.

In the 1930s and '40s, savings accounts in commercial banks paid about 1% interest. Mutual savings banks, such as WSFS and Artisan's Savings Bank in Wilmington, paid 1½%, but these banks could not offer checking accounts. By the 1950s, the rates had doubled, and most home mortgages were in the 6% range.

For small savers who were afraid of the stock market (especially after 1929), safe investments could be made in local Building & Loan associations. Small communities had them, managed locally, with no direct connection to a commercial bank. Avondale had a B & L, and Kennett Square had two, the Building & Loan Association of Kennett Square and the Progressive Building & Loan Association. The original intent was to provide small savers a place where they could make small deposits frequently or regularly, keep their money there for a period of time (usually at least two years), and draw it out to help finance a small home. There were no restrictions on the investor's intent, however, but certain restrictions applied to deposits and withdrawals. I think most B & Ls invested the money in U.S. Government bonds, so, in effect, the B & L was a vehicle for investors to buy government-backed securities in very small amounts. If the yield to the B & L was 4%, something over 3% would be credited to the customer's account. While working faithfully for us in the 1930s and '40s, Clifford

Murray didn't make much money, but my dad put $2 each week in a B & L account for him. In the 1950s, my dad told him he had over $3,000 in his B & L, and he could withdraw it whenever he wanted to. By that time, a new Chevy was about $2,000, but Cliffey never wanted to touch his savings. The only new car he ever owned was a '37 Chevy that he bought for $715. His B & L account went to his wife, Lula, when he died in 1981.

Yesterday, I got my monthly checking account statement. On an average balance for the month of $6,000, my account earned 5 cents interest. This is high finance, indeed.

Work Report: Mark Bodenstab, Bob Koury, and Steve Bryce have done a lot of work outside the time periods of regular work sessions, such as finishing the insulation in the ceiling of the shop, replacing many more cross ties on the AVRR trestle, and preparing for a new delivery of kerosene, which required checking empty storage drums to accommodate 400 gallons (including our storage tank). Steve and Jerry Novak have arranged to go to Lewistown (PA) next Tuesday to pick up a new steel-tube boiler, fabricated for us by Bill Barnes.

On Tuesday, February 21, 15 volunteers answered the call, as follows: Steve Bryce (in charge), John Schubel, Mac Taylor, Jay Williams, Ken Hilbeck, Bob Jordan, Ted Kamen, Bob Stransky, John Bacino, Mark Bodenstab, Dennis Dragon, Anne Cleary, Brent McDougall, Jerry Lucas, and Tom Marshall.

On the Model 87, the left splash apron was removed, and the remaining portions of the flue were detached from the car. Several defects were noted, all of which may have contributed to the unpleasant smell most noticed in the passenger's front seat. A long piece of 1½" pipe attached to the rear outlet from the feed water heater had come loose and its unsupported weight had broken it at the threads, where it was leaking cylinder oil from the exhaust. Oil accumulated in the bottom of the flue, not only here but also where the exhaust enters the heater. The oil accumulation was scraped and cleaned from the bottom of the flue. The shape of the flue, especially toward the front of the car, leaves much to be desired, and this section will be rebuilt. The dash was sanded further in preparation for repainting.

The Model 78 was brought to the garage, as the burner needs to be dropped and a new superheater made. Paint on the Model H-5 was touched up. Tools and parts in the shop were sorted further as part of our improvement plan. The storage track location in the AVRR engine house was studied, as a change will greatly improve in-and-out movement of locomotives on the three tracks.

On Wednesday, February 22, the following four volunteers were on hand: Richard Bernard (in charge), Gary Fitch, Tom Marshall, and Steve Bryce.

The second steam radiator in the garage was painted with engine enamel. Many of the valves and gauges from the dash of the Model 87 were polished or cleaned on the wire brush wheel. The dash was sanded further and filled with body putty. The stem of the stack blower valve was re-pointed on this car. Empty drums were prepared for kerosene storage, and a used cylinder-oil drum was remounted in a safely regulated location.

On Thursday, February 23, seven volunteers plus visitor and miniature railroad enthusiast Mike McDevitt were on hand: Tom Marshall (in charge), Steve Bryce, Ted Kamen, Bob Jordan, Mark Russell, Larry Tennity, and Devon Hall.

Running board covering work continued on the Model 87. More dash valves and gauges were cleaned and polished, and the dash was sanded further. Kerosene was added to several of the cars, allowing space in our storage tank and empty drums for the new delivery of 400 gallons.

On the '37 Packard, discarded wiring and connector parts were labeled and stored. The wiper motor will be fixed, either with new gaskets or by replacement.