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Dr. Henry Clay Reed

[0:00:00]

Interviewer: Dr. Reed, what is the first thing you remember about the depression?

Dr. Reed: Well, I guess first thing that happened was the stock market went to a flop October 1929. And that would be what I would remember. And I do remember too that I bought a few stocks, and every dollar you spent in those things is, of course, that was hard to find. But what turned about that was that -- we spent about \$300 on buying stocks that's going down almost to nothing. And, of course, that happened until a year or so after.

But we bought \$300 of stocks and then later -- 10 years later, we sold them for \$800, and that was a big profit that we've waited for. So that would be my first reaction, the effect of depression on me. Later, of course, things got worse, jobs are hard to find. And the graduating classes couldn't pick their jobs. They felt very lucky if they got a job at all of any kind. And that lasted several years.

Interviewer: Did the depression affect you and your family personally?

Dr. Reed: No. In fact, my wife and I, we were married in 1927. Of course, that covered the top of the boom and then things went down. But we did all right because I didn't lose my job. I didn't get any promotions, but hang on to my job and everybody felt lucky *[inaudible]* [0:02:35] to his job.

And the salary increases, and it sort of stopped and things -- well, everyone, you know, is kind of holding operations and everyone was hoping that he wouldn't be let out next here at the university. I think we took 4% cut in our salaries. And as I say, we kept our jobs as much as we could. And as I recall, there weren't any additions to the fashion or anything. It sort of held stationery.

But we didn't suffer prices, of course, they stayed low and we get along all right. We bought our first automobile during the depression. I think it was 1932 when we got it. But other people, the effect on other people -- and particularly students getting out of college and not being able to find jobs, that was very discouraging. I didn't see anybody in the street of New York selling apples, anything like that. And in fact the town in the university wasn't doing so badly. The town kept up things too. But we read or heard of other institutions where people are let out -- they sort of

dried up and they lost their jobs. And it took a while for the Roosevelt Administration to organize this whole system that grew up later of relief.

[0:05:00]

I never saw any members of the faculty ricking leaves, or something like that. So, that was that. We were better off in many, many other slices here.

Interviewer: I was reading a book, and the first chapter of the book called *[inaudible]* [0:05:22] the gloomy depression of Herbert Hoover and the second chapter was the accelerating depression of Franklin Roosevelt. Was there such a change, psychological change?

Dr. Reed: Well, of course, for Hoover was a scape goat for the whole business. And people ridiculed Hoover's crackle down philosophy that if you pump some money into the cup layers of the economy that it would crackle down into the lower layer to best save them. But some people felt that by the time it got crackled down to the lower layer, they -- those people would be in starvation. And that, of course, was -- that was the weakness of that program.

And Roosevelt came in and finally was determined that nobody should starve to death. And nobody did after perhaps a little time or probably, oh, we read occasional cases of actual starvation of poor people. But when al that system got underway and the government became a deficit, a spending government, then things began to pick up as far as the poorer people are concerned.

Well, it's something that the people holds -- went to show that that experience are still living, didn't like to think about too much. I think people try to forget their hard times over those days. And by the time we got into the 1840s, of course, we had a roaring economy and has a great contrast in that 10-year period. What's your next question?

Interviewer: Do you think that the new deal policies like the NRA and the WPA, specially the agriculture adjustment, were they effective?

Dr. Reed: I think they were, the national debt went up. But people more and more jobs appear and more money seem to be going through the economy and there was definitely a deficit economy, but people got used to the idea. It was a change from local measures to having the national -- the nation assume responsibility for keeping people to starving or getting jobs for them, all that.

And, of course, we had number of depressions before that. But the national government didn't do anything about them and they didn't have unemployment relief and all those things. They had bread lines and suit lines in the cities, and sometimes the states would spend some money on helping people out of the depression.

Of course, we know that already if you study that period. And that was the great change that now the national government assumes responsibility for that. And, of course, it was Roosevelt that put that idea across. I don't think he knew what he was going into when he became president. But that's -- it was the logic of events and he got around for that position. And you can quote Roosevelt of the early period and find him the same one thing and doing another later on.

[0:10:03]

But that's the big change. Now, I don't think Hoover -- well, it didn't seem to us anyway that Hoover had that flexibility. I don't know how long it must have taken Hoover to be converted to a deficit spending program. Maybe never, but Hoover did hang on for a long time, as you know, and got back a little of his previous reputation. Well, what's next?

Interviewer: Okay. I was wondering about the relief policy. A lot of people that I've talked to told me that their parents were too proud to get on relief.

Dr. Reed: Oh yes. Yeah.

Interviewer: Was this....

Dr. Reed: Yeah, I think that was quite generous and it's among the poorer people that find enthusiasm for WPA and all these other measures. But there are also things, unemployed artist, for example, benefited by WPA. And that was, I don't know, more people approved on that and just handing out money to the great mass of unemployed. And, well, in -- the historical field was that it was benefited by these measures. And there was an NYA, National Youth Administration. And here, certain students who needed support, needed some help get along, came under this.

I remember I had a couple of students that trapping all church records of the vicinity here *[inaudible]* **[0:12:39]** we have in our library now and it was very useful to do that. And it gave us the students a little money to help carry them along. And I remember too, one student who is now a state judge was hired to catalogue Dr. Ryden's library. And Dr. Ryden was

the head of the history department at that time. Well, now, that was nothing but a make work policy *[inaudible]* **[0:13:25]** he told me not very long ago what he remembered about that was the Czech that came from time to time for the work that they did.

But I think that was all right. Probably a lot of those -- things didn't need to be done. But a number of them were very useful. And they -- under the WPA, the historic record serve a -- did a lot of good work in the state and then other states too, things that are -- that were turned out to be valuable and that are used today surveys of local records and all that. That was very useful.

And, well, the concrete examples were result of that is the Delaware guide to the first state, this volume that there was one for each state. And this one went through several printings. We used this text and in our history because there wasn't anything better, but -- well, I think it's going to be revised again and put out.

[0:15:01]

So, there are a lot of things like that that really were useful and people didn't need to be ashamed to do that.

And there were a number of people that I knew at that time were hired on this project because they hadn't done any other jobs. And then there were a few people on the historic records survey who were not recipients who were relieved. They were hired just to help with this program, which took in this unemployed people who many of them hadn't had any historical experience at all.

So I think that was -- that was a benefit to the country, but it's probably cost a lot more than it would have if you have done it on business like principle. But the democratic administration wasn't worried about that. And Harry Hopkins was -- he was an embodiment of the spending policy, which Roosevelt adopted. And instead of having Herbert Hoover in the public eye, now you had Harry Hopkins who is going to have the country spend its way to prosperity taking his place.

And I supposed it did. But the first thing that it did was to keep people from starving to death. And that's probably was intended for him. And so, I have to say it's a success. Although as time went on and more and more spending -- national spending occurred, people began to wonder if we're ever going to get out of this. And somewhat we're still wondering. Well, what do you got next there?

If I don't answer this -- any of this to your satisfaction, you'll just ask me more questions about it.

Interviewer: Was there -- well, was Delaware, as a state, hit hard by the depression?

Dr. Reed: Well, of course, it wasn't hit as hard. I would judge as numerous other states because we had in the state the DuPont organization, which -- who's great growth was underway at this time. There are changes over from just an explosive manufacturing organization to the chemical industries in general. And the lucky people of those days were the ones who had some DuPont stock which they bought cheap and they hold on it. And I forget what the figures are, but it was fabulous the way a share -- beginning share of DuPont stock increased in value.

And you see, we had that in the state to help things along, which meant more in the little State of Delaware that it would have met if the company were located, say, in New York in the Chicago. But here, it was a big chunk of the state's total income. And, of course, that has been true consistently of Delaware and the money that comes in to the state because the DuPont company has made its center of research in the administration here in Wilmington. And there are also many members of the DuPont family who -- in DuPont business exactly it is who brought a lot of money into the state.

Interviewer: Is that the main reason why Delaware started on -- I've been to, well...?

[0:20:03]

Dr. Reed: Well, I would think so. I know I got together some documents that put amount of mimeograph form called readings in Delaware history. And I had some figures in there to show how much came into the state as a result of the -- or because of the location of the DuPont company in this little state. Now, of course, as the population of Delaware increase, that in fact is decreases and important.

I don't know, maybe I'm attaching too much importance to that. But at least that's what it seems to me.

Interviewer: Other people whom I've spoken to said that because Delaware was an agriculture state primarily and that the agriculture was perishable goods and have to consumed quickly...

Dr. Reed: Yeah.

Interviewer: It didn't feel the effects that a Midwestern state might have felt and industrial state might have felt.

Dr. Reed: Yeah, that's true. There really wasn't much in the way of heavy industry in Delaware. They -- the DuPont company, of course, made explosives in Delaware, but they gradually began to get out in this thing and they finally -- they find the DuPont company not making any powder in Delaware at all after the First World War.

But in agriculture, the state was benefited by the rise of the broiler industry which began in the late, well, middle 20s in the small way. But eat mushroom into a huge business, they could hardly call it agriculture just bringing in feed and feed to these chickens and then -- and selling the chickens, even the little chickens they bought from somewhere else and they bought the feed. Sometimes I supposed they used a lot of Delaware grain, but much of that was brought in from the outside. And that help to bolster it down *[inaudible]* [0:22:52] the broiler business, which got to be big business in the 30s.

Perhaps that has really what help the Delaware agriculture more than anything else. And it's still by far the biggest item broilers in Delaware agriculture income. So, that would help to cushion the people against this drop. Of course, if you have a farm, you can produce more of your own feed and you have less -- you're in less danger of starving to death than some other business.

So I think that's a valid point that agriculture here. It was not subject to the more -- most severe loss of income.

Interviewer: To get back to the university, what -- did you know there's a change between the students of the 1920s and the students of the '30s of the depression there?

Dr. Reed: Well, of course, everybody felt poorer. And I can't say that I even tried to see any great contrast between the students of the '30s and the students for the '20s. The students who needed it were more disposed. It didn't take very long to get NYA jobs to apply for them in order to stay in the school.

[0:25:07]

I supposed there was a little less tendency just to loaf your way through to school because being here is -- well, they used to say that college grad

is a four-year loaf. And then there was less of that -- less of that during the '30s and during the last '20s. And that lasted pretty much up until the war, the second war broke up. And the war started in New York and followed 1939 and in September when Hitler invaded Poland. And I remember in our history class we naturally discussed that a little and I remember some students saying very emphatically that here is the second war, but we're not going to get into this war.

And those same students in a year or so were drafted in United States Army and probably fought the war just as the Americans fought in the First World War. But that was the student reaction at that time to the outbreak of the war. But as you know, we passed the selective service act and soon students were in the army and we -- Japan didn't declare war on us, but it was about the same thing and we were into it up to our next...

Interviewer: Was it -- would we have gotten out of depression without the war?

Dr. Reed: Well, I supposed so. But it certainly helped because it -- we were really on worst economy from the time the war began in Europe. And that's a sort of tendency of war, so you inflate the economy to spend more money on National Defense. And when you increase the size of the army, navy, the armed forces, there is government money being pump to individuals. And it's -- well, you have another deficit economy because no government is willing to charge up the whole cost of the war currently to the taxpayer. He borrows money to pay later and then the prices are inflated and so it isn't hard -- as hard to pay off that war debt that was inflated money later on.

But I thought that's a matter of opinion. No, but that's the way it tends to work out.

Interviewer: Now, were the students -- why did the students insist that we weren't going into the war when Hitler invaded Poland?

Dr. Reed: Why didn't they?

Interviewer: Why did they?

Dr. Reed: Why did they what?

Interviewer: In, say, that we were in -- we're not going into the war.

Dr. Reed: Well, the whole country was disillusioned after the first war. And as you know, Congress and Senate refused to join the League of Nations to gratify that city very much to Wilson's disappointment.

[0:30:00]

And so, he was in the position of having created this League of Nations and then his own country refusing to go into it. And in Europe there was a great inflation of the 1920s. And that was a rather disheartening spectacle from this side of the Atlantic, anyway. And that's a result of the war and in the way the rise of Hitler is a result of the war.

And so, we figured over here if that's what's going to be the result -- end result of the war, no point we're not getting into it *[inaudible]* **[0:30:56]**. But they were wrong. And we got into the second war, much bigger scale than the case of *[inaudible]* **[0:31:18]**. And it's hard to say that whether you compare continued prosperity without the war, that's out in placement of some kind, growth and people we've already talked about growth expansion. Now, people are beginning to wonder whether we ought to expect indefinite growth, should the population expand indefinitely. And it's pretty obvious that it shouldn't. But it's taken people a while to get accustomed to that idea that we ought to plan for a stable or static condition in the country.

And people are wondering, you know, that's entirely new idea. We tend to feel it. If we don't grow, if we don't progress, we'll go back. Now, can you keep the *[inaudible]* **[0:32:40]** to stay right where it is? And that's what people are wondering nowadays. And I wonder too, but I don't think any of us are very successful about it.

Interviewer: Were the people who are Americans concerned with the rise of Hitler?

Dr. Reed: Oh yes. Yeah, but not to the point of wanting to do anything about it.

Interviewer: Did they feel that England and France could handle the situation?

Dr. Reed: I supposed.

Interviewer: They didn't care?

Dr. Reed: Well, we just hope that Europe wouldn't get itself into this mess. Of course, there were some people -- some Americans and responsible people too who felt that maybe Hitler would be good for Europe. There were too many of them. But there were some. But I think probably the

majority of people felt that Hitler was a pretty bad customer. Well, I wondered how the German people or intelligent people could ever let themselves fall into a situation where dominated country. And, of course, that was the result of the depression that started over in Europe.

And that would go back again to the *[inaudible]* **[0:34:40]** for the war and the whole cost of the war, almost, on the German people. And that -- well, they just didn't -- that's most of the German didn't feel that they were guilty or responsible for the *[inaudible]* **[0:35:08]**.

[0:35:09]

And Kiser was a pretty bad fellow, but nothing to be compared with Hitler. And, of course they hadn't got to Hitler yet if German people didn't know and the people in the world in general didn't know what was in store for them. I've often sought that our policy in regards to the war was that unfortunate because we almost let the allies go down for the third time before we got into help.

And it might have been better if we hadn't got in at all and had left the Germans win the First World War because it could have been too hard on the rest of Europe. The Germans wouldn't have ruled Europe or try to get control of Europe in a way that the Russians have done and I rather thought, and perhaps some other people have too who don't pay too much about it that we might have been better off to let the Germans win *[inaudible]* **[0:36:48]** the Russians and that's the situation we're in now. Well, is it all run out now?

Interviewer: No, no, we have ways to go. I have some more questions.

Dr. Reed: Oh, good ahead.

Interviewer: Did you have a radio during the depression?

Dr. Reed: Yes, I think everybody have a radio.

Interviewer: Do you remember why *[inaudible]* **[0:37:19]**?

Dr. Reed: Well, I supposed the key thing would be the news just as you have around radio and televisions now. But there were accommodate programs like -- I can't think of his name now. But too colored community. They were colored but they were black-faced committee.

Interviewer: *[inaudible]* **[0:37:55]**?

Dr. Reed: *[inaudible]* [0:37:57] yeah. And that was probably the most popular of the -- and then I remember my mother used to listen to the soap operas in the afternoon she was *[inaudible]* [0:38:12]. And so, she had a whole string of programs and she turned to one after the other in the afternoon. I didn't do too much of that and my wife didn't either.

But we listened to -- Lowell Thomas was the -- he was a living news commentator. And music too, especially when you got the FM radio where you have good musical reception without static. In fact, literally, that is the -- that's the chief program that we listen as the FM musical program. But that's rather recent *[inaudible]* [0:39:07] FM broadcasting. But it is a great improvement musically, anyway, over the AM. And so, the FM -- local FM stations had nothing but really nothing about musicians.

Interviewer: All right. Yesterday, I listened to the -- a recording of *[inaudible]* [0:39:34]. Did you hear that?

Dr. Reed: I can't remember. I don't believe my wife and I did. If I have to say one way or another, I don't think we heard it directly. But, of course, very quickly, everybody was talking about it. And from what they said, it was pretty disquieting.

[0:40:07]

Interviewer: Did you get to -- did you go to the movies at all?

Dr. Reed: Yeah.

Interviewer: Do you remember...?

Dr. Reed: After I went to movies quite a bit up until the early 1940s. Now, we live across the street at that time and it was easy for them to the local theater. And then in the early '40s, we move up in the hill and it was harder to go. And we didn't go as much and when we move down here again, we tend to lost interest.

Interviewer: Do you remember any of the movies that you saw in the '30s?

Dr. Reed: Oh, yeah, I like the comedy of it. I like *[inaudible]* [0:41:16]. They would be my favorite one. And there were outstanding movie actors old people like everybody wanted to see something that had Clark Gavel in it or Terry Grant or Betty Davis or Catherine Hepburn. Those people are still

around but they don't figure in the entertainment world the way they did.

And some of them are pretty crummy but some of them we like very much. Now, when you can turn a movie on and television, practically every hour of the day, I don't see much point in going to movies. And I don't go anymore. My wife didn't go very either. But it just doesn't seem reasonable to get up out of your comfortable chair and go downtown or out to the drive-in to see a movie that may not be as good as the ones that you can see on the television.

Interviewer: Did you think the depression has taught the country a lesson?

Dr. Reed: I don't know. We don't learn lessons. Each generation I think has to go through this business for itself. And if we have another severe depression, it'll be far enough away so that the people who suffered and the first ones won't be around to suffer in the second one. And I don't know that -- I don't know how much people would try to avoid in order to try to do in order to avoid another depression.

Interviewer: How do you think if there was another depression now or within a year or so? How do you think the young people today would react to it compared to the people in the *[inaudible]* **[0:44:16]**?

Dr. Reed: Well, that's difficult for me because I don't know how the young people thin nowadays. But in the third day, he's the -- it was pretty serious business for a young person to get through *[inaudible]* **[0:44:40]** and find nothing harm to do. And that's one reason why this *[inaudible]* **[0:44:47]** Roosevelt period were kept to so many people. So, it was -- it was a rather grave business for the young people of that generation.

[0:45:08]

You felt sorry for a young fellow whose parents perhaps need sacrifice to put in to colleagues to get out and find almost impossible to get a job *[inaudible]* **[0:45:25]** of any kind.

Now, how do young people feel today, I don't know, they have -- they really don't have much to look forward to from the standpoint of the world outlook? The whole world is in a mess now.

And you people are growing up to get into that mess. And it must pray on people's mind and it goes to extreme like the dope business. That seems to me now much more extreme if there's ever been in the history of the

European world or western world. I don't think we've ever had prevalence of that. There's always been dope even among literally people like the Clinton. But it doesn't seem to me that it affected nearly so many people as this recent one does. And I don't know what though, I don't know why my kids go in for double. Do you?

Interviewer: I don't have a reason. There are many reasons.

Dr. Reed: Well, I supposed I had to say the chief reason would be the fact that things do look so uncertain for future. And then the publicity that's given to all this protest move ones.

You -- if you want to get on television program, you just go and create a disturbance somewhere and will call the local television station and they all have a camera out there to watch a breaking windows or solving of the police, things like that. Now, the older generation can't refuse to that idea.

Interviewer: When you look back on the depression, how do you see that period?

Dr. Reed: How do I?

Interviewer: How do you view that period when you look back?

Dr. Reed: Well, for several years, it was pretty tough. But I think the country was working itself out of that and wouldn't have -- without any war, the war that brought the economic prosperity. But I think we would have got out of that hole that's when the depression is, isn't? Hole?

I think we could have gotten out of that without any war. And perhaps we're going on a more even keel than was the case with the war economy. You know, after the war, there is a short period of inflation. And history has been all that figured out. There were several war inflations followed by depression. And that was true with First World War, a rather severe little depression of the 1920.

I remember when newspapers *[inaudible]* **[0:49:50]** everything in the store reduced 20%. And that -- that was a deflation period. But you see, we got rid to that inflation.

[0:50:03]

And that has been the -- what has happened after these various wars. But after World War II, the war wasn't over. It's kept on all the time. And we

did not deflate in 1945 and after. Prices did -- which had become artificial during the war. It did not go back to normal and they never have. And I think in part, that is -- that is why we're -- we've got this inflation on us. Of course, the extreme of it come from the labor union. Every -- each one wants to raise the pay of its member. And so, they all go forward on that and that's does it. And the National Administration hasn't done anything since Johnson quit in assisting on not more than 2 or 3% within the possibility of the increased productivity of the country. And President Johnson did that for several years. But he gave that up and we've had depression -- we've had the inflation growing faster and faster until it's got out of hand now.

It's much easier to keep it from taking place to try to rule back. You can't rule back that thing. Nobody wants to have his wages ruled back. But it was years ago. Well, what was that question? I forgot how I got off onto that.

Interviewer: About how you look back on the depression.

Dr. Reed: Oh.

Interviewer: How do you look back personally?

Dr. Reed: Well, on which one?

Interviewer: The depression?

Dr. Reed: See, we've had -- we've had little financial planning going on. Well, I mean, with the depression, the one that started in October 29 of the stock market. Well, I think that -- I supported at that time and still do Roosevelt policies, a new deal policy. I don't see what else could have taken care of people fast enough and while the English had their dollars right after World War I, so they've had some experience with it. We get our, I believe, the equivalent to it really 10 years or more after the First War.

I think that it would -- I would have voted and did both to support a new deal policy. Of course, as time went on, you've got less and less enthusiastic about it. But people -- most people felt that in the contrary, they didn't know -- if they don't like this, it's better than nobody anybody had any better solution.

[0:54:17]

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