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Mr. Joseph Gould

[0:00:00]

Mr. Gould: Good afternoon. The same question. Being an economist and at that time a professor of a university, I was keenly aware of the impact on the economy that would be made by the marks and sharp decline in the American security markets. You could sense the coming of a recession prior to the stock market crash in the behavior of certain economic indices. And it was known to quite a number of people that the economy was not as strong as was implied by the rise in the price of shares in the various – in the various security markets particularly in the New York stock market.

And with rising unemployment you could sense that there would be a measure of deepening of that recession into a depression. So we could say that one could become aware of that if one studied it earlier than people who did not study it. The ones who became aware of it half as prevented touched them is when they were unemployed they couldn't find jobs, or they themselves were affected by the economic circumstances.

Interviewer: It's interesting that you said that because last night I spoke to a man who's *[inaudible]* [0:01:45] and he experienced some difficulties in his business before the stock market crashed.

Mr. Gould: Actually you see business began to decline but not marked in the – in the indices or the economic indicators until say three or four, five months afterwards because as you know data are collected and by the time they are compiled and printed and made available to the public quite number of months go by and then those days the collection of data was not as rapid as they are today.

Interviewer: When this recession began, were you aware of the depths that it would go to?

Mr. Gould: No. No, *[inaudible]* [0:02:38] individuals who would forecast certain things as to what it might be. Quite a number of economist were very pessimistic at that time and felt that they – are there certain things were to happen, conditions would be worsening before they would get better and it might have taken say three – two or three years in terms of the normal business cycle. But this was a greater depression than they had been anticipated *[inaudible]* [0:03:05] to anybody.

Interviewer: Did the depression have any effect on you personally?

Mr. Gould: No, I would say not. Because I have the position, I had income and as conditions deteriorated and prices were falling in a declining market – in a period where a decline in production and unemployment, lowering of interest rates, the cost of living fell. And for those with a fixed-income in universities and other fixed-income people, well then, they could do much better. And so, I did not feel to it as much as others.

And also I then – come to the university in 1929 just before the crash from a graduate school. The amount of income I have was not as great to – that's why I didn't fall in income as others that – because those with us who are with the university in a position where there was a certain, well, a certain amount of security then they were not so barely off.

On the other hand I do remember as the depression continued and revenues of the government of State of Delaware were not augmented. And that was a great request for people at the university to accept a voluntary cut in salary. And so, now although the salary was cut, reduce the amount of income nevertheless one could manage.

[0:05:01]

So, I would say I would not adversely affected. And the great expectations of people was not so much as I thought. People didn't expect to have constantly rising income.

Interviewer: That was my next question. I was wondering in the book *Hard Times* by Studs Terkel, the interviews with people bound with depression. He interviewed one man who had gone up college I think in 27 or 28 and expected to retire by the time he was not 35. He expected to go into business and make a lot of money and I *[inaudible]* **[0:05:47]** expectations.

Mr. Gould: That is true for that class. For people who graduated in the class of 26, 27, 28 and those who graduated in 29 because they graduated in June 29. The market didn't really crash until October. They were – they came on the rising phase of the cycle and expectations were high or constantly rising. But when I came here it was pretty near in the time of the crash than I had anticipated certain decline.

And there was a conviction that this was not going to be just a recession of one, or two, or three, or five months, or six months. That is was going

to be deepening until conditions improved. I was one of the members of the American Economic Association. There were about 1,500 of us all over the country that petitioned President Hoover not to sign the – I know, was it the tariff bill, Smoot-Hawley Tariff bill. And which we said the fact was to go on, it will be a diminution in the amount of trade with the United States and the rest of the world and would cause great hardships and even a serious depression – serious recession. And we have that feeling.

So I didn't have great expectation of sudden rise. I didn't go into the industrial world, the commercial world, the financial world where these expectations of rise were coming. In the academic world that wasn't expected. Salaries were in jumped as wages and others have jumped in the other – during that period.

Interviewer: The book I was reading entitled – the first Chapter, The Gloomy Depression of Herbert Hoover, and the second chapter was entitled the Exhilarating Depression of Franklin Roosevelt, implying a psychological change with the subject change and possibly a more *[inaudible]* **[0:08:13]** a more tangible change.

Mr. Gould: Well, when Roosevelt came in the depression was pretty much at this – at this low level, almost near the depth of the depression because he came to power in 1933 though he was elected 1932. So he came at the bottom of the trough. And from then on there was a slow, slow recovery until almost the beginning of the Second World War. I mean we were moving out of this, the depression but the depression itself lasted a long time before it could be brought to a point where there would be an exhilaration in the recovery.

Interviewer: What's their – lot of people blame Mr. Hoover and praise Mr. Roosevelt, was it actually things that Roosevelt and Hoover have done to cause these things, or was it just a matter of circumstance they were in the presidency at this particular time that would have happened anyway.

Mr. Gould: Are you familiar with the expression as to who makes the hero that circumstances or how the hero creates the circumstances, how the hero or hero worship. Do you know who wrote that book?

Interviewer: It was an English...

Mr. Gould: An English author?

Interviewer: Yeah.

Mr. Gould: Yes.

Interviewer: In the 90s – late 90s, et cetera, I don't think maybe begins with them. It skips on my mind.

Mr. Gould: Well, regardless of that. I don't think you can blame one or praise the other because it took a great deal of – a great deal of action on the part of many people and many decisions by many people to make the situation both recession and recovery.

[0:10:15]

Some have said that the good deal of the difficulties are rose not from Mr. Hoover's action because he inherited the circumstances which created that recession and followed deeply into depression. And it was not an American incident. It was a worldwide incident. And if you go back enough prior to the crash in the stock market, we had a very severe financial difficulty that happened in Europe with the *[inaudible]* **[0:10:50]** start in Austria which had a great impact from the rest of the world, in the financial world.

They can't blame Mr. Hoover for that. On the other hand, Mr. Hoover had in his advisors take – took certain action which wasn't adequate to meet that difficulty *[inaudible]* **[0:11:14]** with the beginning of the – the beginning of the depression.

The one thing you could say though that the Roosevelt effort, I know who are with him at that time, came at a time when people are at the lowest of confidence in themselves and confidence in the government who are willing to do everything for them.

And here came a man who said you have nothing to fear but fear itself and it's a matter of speaking with the people kind of gave a new lift and that helped the good deal. And some of the measures that it took help some but it was a slow uproot claim until about 1938 and '39 – '38, '39 when we began to think of what is going to happen to the world at large and American participation of Second World War.

Interviewer: Were his policies such as WPA eliminate to a psychological of it and the temporary of it rather than anything long range, or they just view...?

Mr. Gould: The WPA was not long range. No. But we have WPA, the Civilian Conservation Corps, the Reconstruction Finance Corporation, a number

of these institutions, the AAA, the Agricultural Adjustment Act. But also it was a great deal of inflationary movement started. Don't forget 1933 when the – all the goal that people had in this country was called in by the government, nobody could hold goal accepting a certain small amount of claims, limited amount.

And when the goal was all gathered in, the price of goal was raised to \$35 allowance and that was an inflationary pressure by the devaluation of our own currency. And that cause it's a reflation or actually it's an inflation and that has been going on ever since with that matter.

Interviewer: Was Delaware as a state hit by the depression deadline?

Mr. Gould: I beg your pardon.

Interviewer: Was Delaware hit by the depression *[inaudible]* [0:13:55]?

Mr. Gould: I had never seen the actual measure of the extent of the entry to the economy of Delaware by the depression. Delaware is a more diversified state than – I would say some of the large agricultural states in the Midwest or the highly industrialize states in some other parts of the east. Delaware has the both of course in some industries, had industries and agriculture. And in general I would say was not too badly hit. But in certain urban area as it was, yeah.

Interviewer: I figured – I've seen the figures from unemployment in Delaware and I believe the other 26,000 or so unemployed about 24,000 wearing new *[inaudible]* [0:14:50].

Mr. Gould: That's right. I don't have the figures at hand but I was one of the members of the group I think it was 1931 and '32 we talked about that in Wilmington of an unemployment compensation fund which we would be contributed to which employers would contribute some for the purpose of providing income for some of the unemployed.

[0:15:26]

But then later on we created in Delaware an unemployment compensation commission and I was the advisor to that commission while I was at the university. And as director, we're setting up a research and statistics division for the collection of data on unemployment and the number of individuals who were eligible for unemployment compensation commission.

At that time Dr. Horton, I believe, Charles Horton, who was at one time physical education director here. He became the chairman of the commission. And one of my former students was the Secretary, James Rosbrow, who is today the Secretary of Labor in Governor Peterson's cabinet.

And I started the research in statistics section which became – later on they became merged with the Social Security program of the federal government but that was done before the federal government have the Social Security started.

Interviewer: Yeah, what year was the commission begun?

Mr. Gould: I think it might have been in '33, '33.

Interviewer: And was it – it was entirely a state?

Mr. Gould: '33 or '34, I don't remember. I don't know of the exact term but I have all the records for that **[inaudible] [0:16:58]**.

Interviewer: Was it entirely a state action.

Mr. Gould: It was a state.

Interviewer: Yeah.

Mr. Gould: State action first. It was a Delaware State Unemployment Compensation Commission and then of course the big – the Social Security Act was passed in 1935. It became affiliated with that.

Interviewer: So, one of the things that I've studied about the depression that has been mentioned off and it's the lack of statistics in the Hoover Administration, which was made up by various agencies in the **[inaudible] [0:17:31]**.

Mr. Gould: Uh-hmm. That's right. You see 1900 – and before the – before 1932 we had practically no measure of the gross national product of the United States. That all came about that – about that time because if we're going to fight the depression, we must know it's magnitude and we have no means of measuring. But gross national product, studies of national income were being done by private institutions like the National Bureau of Economic Research in New York.

But in this country it was started in Department of Commerce and the first one to do a good deal work on it was Milton Gilbert, who now I think

is now the Chief Economist for the Bank of International Settlements in Switzerland, in Basel, Switzerland. And then came Robert Nathan who work along with him and by the way established national income measurements.

But in order to do that, you had to collect a tremendous amount of data on every aspect of the economy which may have an impact on gross national product. Now, we're in better shape. And I remember when we started the unemployment compensation commission the first thing we needed was data.

Interviewer: Was there any opposition to such information?

Mr. Gould: I do not recall of any opposition. It went through the legislature and was upgrading and I think has done a good job. But now it's part of the with federal Social Security program.

Interviewer: Few people I've spoken to mentioned the – I guess you could call it the charity or the systems of *[inaudible]* **[0:19:35]** in keeping Delaware – keeping the people of Delaware, you know, much more stable than it would have been, you know?

Mr. Gould: I do not know the facts on that. there are all kinds of opinions and there were – some opinions with feeling and some just thought have much opinion about it. I do notice that the – one of the great difficulties we had, bank failures, there are many parts of the United States that are not *[phonetic]* **[0:20:05]** paired was not experienced in Delaware.

[0:20:09]

I don't think there was any real bank failure in the state. There was one bank that might have failed. I think it was called the industrial bank but that was bolstered by funds, by investments and participation with the other banks in which the du Pont people had some interest.

Interviewer: That's what some have mentioned to me. But it seems there have been a few runs on the bank.

Mr. Gould: Oh, there were runs on the banks, yes. But a run on the bank which results in the bank being open is a very good thing. Okay. So run on the bank which closes the bank and become – and forces into bankruptcy which is very bad.

Interviewer: I was getting – I was...

Mr. Gould: I see, when you have a run on the bank and the bank pays out, very soon the money comes right bank again because, say, well, he can get his money any time he wants to. Why should I bother taking it out now? I better keep it there.

But we did have one difficulty when the banks were closed then people were caught short of cash. I remember that period very well because I was telling some members in my class. I said, "We are going to have a more no doubt." Some – at some day, any day, when banks will have to be closed and if we're – because of deposit *[inaudible] [0:21:28]* the devaluation of goal and all that and the whole question, in fact the inauguration, that the inauguration in Washington that's when the banks were closed.

And I advised some of my friends, keep cash on hand. I was lucky I did that myself. But we – when the banks were closed in we have already printed in Newark, Delaware, script which could be used with Martins to buy goods and so on. So if you couldn't go to the bank, you could have the script.

Interviewer: And there was cooperation between merchants and...

Mr. Gould: Yeah, but we didn't have to use it because the banks pretty soon are open.

Interviewer: That's very interesting.

Mr. Gould: There was script.

Interviewer: That's very interesting. That's – I haven't heard of any action on the parts of towns or sizes as *[inaudible] [0:22:32]*.

Mr. Gould: I remember the banks in Newark were perfectly sound. They closed because that was the request that all banks closed. Then there is *[inaudible] [0:22:45]* operation perfectly all right.

Interviewer: That...

Mr. Gould: Accepting the inconvenience to people who couldn't find cash. And credit was extended to quite a number of – a number of Americans.

Interviewer: It seems like cooperation during the depression was much greater than has been since.

Mr. Gould: I think there was a good cooperation there. Of course Newark was then very – comparably smaller than it is now, I think it was about – or maybe 4-1/2, 5 million people. We're going to have 5,000 people, 4-1/2 to 5,000 people. And we're custom to speaking in terms of millions and billions that thousands didn't seem breaking up.

Interviewer: What are the students of the university, could you tell the effect of depression on them?

Mr. Gould: Yes, quite a number of them have difficulties. They have to find work. And some of them obtained work in the university of various departments who could give them some work. And then we provided work through the national youth in the *[phonetic]* **[0:24:03]** NYA which gave them a chance to earn some income.

And so that affect quite number of them that way but they were able to do some part-time work, partly through federal government. And then we also did during the depression, we did that in – we made a study. I was at that time Director of the Bureau of Economic and Business Research, which I created at the university.

We did a very interesting study on the distribution of income in the State of Delaware based upon taxes. I see there are – they were at that time only two places in the world where you can get complete tax returns for a period of about 20 years. So you could study the movement through the business cycle of income by size income, by class income, by source of -- by occupation income, let us say by geographical district, by various parts of the – by industry and in the various ways.

[0:25:08]

And at that time Pierre S. du Pont was I think Commissioner of Taxes, Tax Commissioner. And the governor was C. Douglass Buck. And Delaware was one of the states that had a collection of 20 years. I think it was required by law that they must keep those tax returns before destroying them. The only other place in the world where you had that kind of a collection of tax data was a *[phonetic]* **[0:25:41]** Canton in Switzerland.

And we had a committee which created by the National Bureau of Economic Research, which I was a member. And Simon Kuznets was – Professor Kuznets at that time at the University of Pennsylvania was Chairman of it. And Milton Friedman, who was now the Professor of

Economics at the University of Chicago, the monetarist, was secretary of that committee.

And Rockefeller Foundation gave a certain some of money to that Committee, and Pierre S. du Pont gave a matching amount of money. And we use the data of Delaware Tax Commission, at that the time the man who was the secretary of the commission and who made the data available was a man named J.P. Truss, T-R-U-S-S, who was a Delaware graduate.

And then we use that data. I arranged who have through the IBM people, free of charge, IBM equipment to process mass data processing equipment that was back in the 1935. And we put that on condition that the machine would be used for processing this study, and the machine – the machines would be used for demonstration and the class would be given in the use of mechanical means for processing mass data.

And the university would make available space to house it at the university expense and the electric power to run it at the university expense. So we put it all up in recitation hall. But we needed people to work, clerical to work, to take the data off the tax returns in such a way that it would not be disclosed. And then they come available for punching, card punching to be used in process of the machines. And we needed about 150 people.

So we got the WPA federal government to provide the funds, to pay the time for their time, some people were came from Wilmington, some of them were students who had part-time jobs and then we had to finish that job and the book – and the data was published in 1940 or '41 and I'm not quite sure. No, I think it was '40 or '41.

And was very useful information upon which the United States government and the State of Delaware if they want it, they could use it for the purpose of determining what would be the amount of income that could be collected in the form of taxes if the raise were made at this level, that level, or the other level that they could work on, which would be.

And some of the studies indicated that if you lower the rate and the exemption rate a great deal you may find that the amount of taxes you collect will be less than the cost to collecting the tax. In other words, if we say, for example, a person who have an income of 2,000 is exempt then you lower it. And you say, well, now we'll exempt only those with 1,000. Therefore, I get more people in, I get more money. But actually

you may find that the cost of collecting from so many more who have such a little amount of report will cost you more than the amount you're going to collect altogether. So we got jobs in that way.

Interviewer: Many people would express that during the most people who – their families who were in very bad times that they wouldn't go along will need public assistance because of a certain feeling of crime.

[0:30:16]

Mr. Gould: There were some people that – yes, there were some. But I think that they – it would not apply to those who are in desperate need. But in general, I would say most of – who felt the need of it did apply.

Interviewer: Was there any political activity of the university during that time than any...

Mr. Gould: I don't remember any. I don't remember of any political activity in the sense of agitation or activities and *[inaudible]* **[0:30:50]** about sort of that time, I do not remember. I cannot recall of any case.

Interviewer: As the '30s progress than the situations in Europe and then Asia became more prominent, maybe more flattening was there an interest taking from that? Did you focus your attention on that more than it have been?

Mr. Gould: Please make it clearer. I'm not quite sure.

Interviewer: Well, when Hitler began the droughts when – and began moving around Europe, in Australia and Czechoslovakia and when Mussolini attack Ethiopia and Japan moved into China, is there much concern amongst people you knew and yourself?

Mr. Gould: Yeah, because they were people who are concern what was going on with them and we used to discuss some of these problems and some of our classes. But I never found and organize active group advocating one thing or other. It was taken as an intellectual exercise but with a certain feeling that perhaps has affect us. But there was still a strong feeling of isolationism. That is the feeling that, well, those they are very important things but they are very far away from us. That's what I thought.

Interviewer: *[inaudible]* **[0:32:09]** mentioned that he stated that there was an isolationism but there was a confident isolationism that it could be taken care of.

Mr. Gould: Well, the point was that they were feeling with it was something far away. It's not going to affect us immediately right now but still it's something that we must know about and be aware of but there was no feeling that we must go and do something right now.

Interviewer: Was there...

Mr. Gould: There's no urgency or participation it.

Interviewer: I see.

Mr. Gould: Accepting as it began to rise to around 1938, '39 then, because you must remember that the outspoken remarks of President Roosevelt in 1936 even where he warned of the approaching dangers to the United States from the configuration that was taken place in the Fareast with Japan moving into Manchuria and also later on into China itself.

And also with the growth of the power of Hitler before Hitler went into war, constant take over some various places and the movements with – before the real full creation of the access. He was called a war **[0:33:41]** [Phonetic] Mongol.

The temper of the country at that time was such that they weren't willing to take an active participation in any conflict on either side of the waters. And the universities in those days were not politically oriented. Very, very few people would be of that kind who would try to do something and get the students educated to that extent. That was prior to the war. Things have change at that time **[inaudible] [0:34:23]**.

Interviewer: Just a few more questions.

Mr. Gould: And the number of students in the American universities were much fewer. And students were also concerned. When I get out in the world, what kind of job will I have? They were concern with all the things. There wasn't the affluent society where they try to find there's something to justify for their existence because they didn't have to work for existence. There was a struggle for existence in those days.

Interviewer: To get to the – I guess light aside of **[inaudible] [0:35:00]**, did you have a radio in the house that you listened to?

[0:35:07]

Mr. Gould: As far as I can remember we didn't have a radio, so I wouldn't – you know, I think we have radio. Yes, oh yes, definitely. Yes.

Interviewer: Do you recall the programs you listened to?

Mr. Gould: Well, there were variety of programs. There are programs, for example, news that was very, very important because I get those quick news which quicker than you get from the newspaper. And then there were certain newscasters that have special following. I remember **[phonetic] [0:35:36]** Role of Thomas, for example, that comes to my mind and so I'm – of that.

Then of course we always listened to the fireside chat of the president whether you like – President Roosevelt or you didn't like him. People listened to the fireside chats. Then of course there were political speeches and campaigns after all of are – three of them at least, early relative for Roosevelt against Hoover during that period. Roosevelt against Landon, Alf Landon; Roosevelt against Willkie, I mean, all the – and all these different ones that we listened to. The other was baseball, baseball or other sports.

Interviewer: Did you listen to them most?

Mr. Gould: And there was various humorous, you know, entertainers.

Interviewer: Yeah.

Mr. Gould: Yeah.

Interviewer: Did you get to the movies at all?

Mr. Gould: Sure I did. Yes.

Interviewer: Do you remember any of them?

Mr. Gould: Hard for me to remember outstandingly. I saw – I don't know, was it Gone with the Wind at that time or not. I think Gone with the Wind was at that time, Ben-Hur at that time. But I was never a great movie goer. I'm sort of reading books. Occasionally, I listen to the radio. I had other things to do.

Interviewer: Yeah. When you look...

Mr. Gould: And we're interested in that time in dramatics.

Interviewer: Oh, I see.

Mr. Gould: Yes, I used to belong to a dramatic society back and I was a member of the Delaware Dramatic Society which was started to a great extent by the group which used to participate in the E-52 players as we have put on a number of – we used to put on place at the university of Mitchell Hall.

Interviewer: Did you ever go into Wilmington to attend theater?

Mr. Gould: Oh, yes, yes. I go to Wilmington, done theaters, opera, yeah. Then we used to have concerts here in the campus in various stars in the field of opera, music. And we used to have concerts very frequently given by a man named Firmin Swinnen who was the organist along with Gardner's and he used to come and give concert in the organ in the Mitchell Hall. It's always packed.

Interviewer: When you look back upon the depression, how do you see it now today. How do you do that during...

Mr. Gould: Well, it was period of great stress in United States and if it lasted longer, it may have had a very serious revolution. In the Midwest particularly some of the courts where they couldn't enforce the law in the foreclosure of mortgages and another *[inaudible]* [0:38:50]. People we got taken things on hand. But I changed with the coming of a beginning of a recovery. It was a very difficult period for many people when they had such a large amount of unemployed people. It can be very, very dangerous.

Interviewer: Has the diversion taught the country or the people a lesson?

Mr. Gould: Do people learn from history?

Interviewer: I see.

Mr. Gould: Yes, they learn if they don't take much action because they all say well that's past. Now we have a different world. No there are many lessons. I think the strengthening of our banking system has helped a great deal as a result of that depression. There are number of things that we have learned as a result of depression.

The attempt to control the depression required a lot of data. We mentioned that before. And since then we have learned to collect the data but to use the data more intelligent than we had in the past except

for working out programs and planning whether we're doing it successfully now or we will know about it later.

[0:40:14]

Interviewer: Could there be another depression of such *[inaudible]* **[0:40:18]**?

Mr. Gould: Whatever has happened once in world can happen again. It's possible. I'm not saying it was going to happen. It is possible in a society to have a change that you don't expect. I do not expect the depression within the next foreseeable few years, I think we're now in a very slow recovery phase from the recession rather than depression.

And see, we speak about having a 6 percent unemployment rate at present time. but that means we have a 94 percent employment and the number of people employed today in the American economy is far greater than it was even at the point of the highest peak of employment prior to the first – to the great depression.

And much – we must remember, much depends not only upon America but what happened in the world at large. The world community is narrowed and what happens in one part of the world affects all the other parts very quickly.

Interviewer: If there was another depression, how do you think the young people to then would react to it as compared with the people who were 30s?

Mr. Gould: I think the young people would act – react to it – what I would say in a favorable way. By this I mean, the young people today are more alert than the people – young people in those days to change and willing to accept change and even to mold the nature of change. And I think they are in terms equipment, in terms of education a little better prepared than the past.

Now, I'm speaking of the young people who are at university – from the university group. There are in this country, a number of young people to whom a depression maybe a complete bewilderment and not prepared to make any adjustment to it because their nature of adjustment has been to opulence. And what is an opulent, is a choice. They choose to live that way either a simple life or life of begging, whatever it may be, some of them. Not a work.

But there are quite a number of young people who would work, who would make the adjustment, who would be aware of what's going on. So

I don't – I have no – I have no fear of the young people. I think they'll do well because they'll be able to adjust to a new world better than the others who are adjusting to a static world and expecting to have what they had hope before rather than something new. So I was hopeful.

[0:43:41]

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