
Franklin Delano Roosevelt

*FDR's First Inaugural
Address, March 4, 1933:*

This is preem-
inently the time
to speak the
truth, the whole truth,
frankly and boldly.



The only thing
we have to fear is fear itself – nameless, unreasoning,
unjustified terror which paralyzes needed efforts to convert
retreat into advance. In every dark hour of our national
life, a leadership of frankness and vigor has met with that
understanding and support... which is essential to victory.

Values have shrunk to fantastic levels; taxes have
risen; our ability to pay has fallen; government of all kinds
is faced by serious curtailment of income; the means of
exchange are frozen in the currents of trade; the withered
leaves of industrial enterprise lie on every side; farmers
find no markets for their produce; and the savings of many
years in thousands of families are gone. A host of
unemployed citizens face the grim problem of existence,
and an equally great number toil with little return. Only a
foolish optimist can deny the dark realities of the moment.

Our distress comes from no failure of substance. We
are stricken by no plague of locusts. Primarily, this is because
the rulers of the exchange of mankind's goods have failed,
through their own stubbornness and their own
incompetence, have admitted their failure, and have
abdicated. Practices of the unscrupulous money changers
stand indicted in the court of public opinion, rejected by
the hearts and minds of men.

Their efforts have been cast in the pattern of an
outworn tradition. Faced by failure of credit, they have
proposed only the lending of more money. Stripped of the
lure of profit by which to induce our people to follow their
false leadership, they have resorted to exhortations, pleading
tearfully for restored confidence. They only know the rules
of a generation of self-seekers. They have no vision, and
when there is no vision the people perish.

Yes, the money changers have fled from their high
seats in the temple of our civilization. We may now restore
that temple to the ancient truths. The measure of that
restoration lies in the extent to which we apply social values
more noble than mere monetary profit.

Happiness lies not in the mere possession of money;
it lies in the joy of achievement, in the thrill of creative
effort. The joy, the moral stimulation of work no longer
must be forgotten in the mad chase of evanescent profits.

Recognition of that falsity of material wealth as the
standard of success goes hand in hand with the abandonment
of the false belief that public office and high political position

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are to be valued only by the standards of pride of place and
personal profit; and there must be an end to a conduct in
banking and in business which too often has given to a
sacred trust the likeness of callous and selfish wrongdoing.
Restoration calls, however, not for changes in ethics alone.
This Nation is asking for action, and action now.

Our greatest task is to put people to work. It can be
accomplished in part by direct recruiting by the Government
itself, treating the task as we would treat the emergency of
a war, but at the same time, through this employment,
accomplishing greatly needed projects to stimulate and
reorganize the use of our great natural resources.

We must frankly recognize the overbalance of
population in our industrial centers and, by engaging on a
national scale in a redistribution, endeavor to provide a better
use of the land for those best fitted for the land.

Finally, in our progress toward a resumption of work,
we require safeguards against a return of the evils of the
old order. There must be a strict supervision of all banking
and credits and investments. There must be an end to
speculation with other people's money. And there must be
provision for an adequate but sound currency.

In the field of world policy, I would dedicate this
Nation to the policy of the good neighbor: the neighbor
who resolutely respects himself and respects the rights of
others; the neighbor who respects his obligations and the
sanctity of his agreements in and with a world of neighbors.

We now realize our interdependence on each other;
that we can not merely take, but we must give as well; that
if we are to go forward, we must move as a trained and
loyal army willing to sacrifice for the good of a common
discipline, because without such discipline no progress can
be made, no leadership becomes effective.

With this pledge taken, I assume unhesitatingly the
leadership of this great army of our people dedicated to a
disciplined attack upon our common problems.

In the event that the national emergency is still critical,
I shall not evade the clear course of duty that will then
confront me. I shall ask Congress for the one remaining
instrument to meet the crisis—broad Executive power to wage
a war against the emergency, as great as the power that
would be given to me if we were invaded by a foreign foe.

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