**Franklin Delano Roosevelt First Inaugural Address**

President Hoover, Mr. Chief Justice, my friends: This is a day of national consecration. And I am certain that on this day my fellow Americans expect that on my induction into the Presidency, I will address them with a candor and a decision which the present situation of our people impels.  
This is preeminently the time to speak the truth, the whole truth, frankly and boldly. Nor need we shrink from honestly facing conditions in our country today. This great Nation will endure, as it has endured, will revive and will prosper.  
So, first of all, let me assert my firm belief that 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 of vigor has met with that understanding and support of the people themselves which is essential to victory. And I am convinced that you will again give that support to leadership in these critical days.

In such a spirit on my part and on yours we face our common difficulties. They concern, thank God, only material things. 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. More important, 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.

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. These dark days, my friends, will be worth all they cost us if they teach us that our true destiny is not to be ministered unto but to minister to ourselves, to our fellow men.

Our greatest primary task is to put people to work. This is no unsolvable problem if we face it wisely and courageously. 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 great -- greatly needed projects to stimulate and reorganize the use of our great natural resources.

And finally, in our progress towards a resumption of work, we require two 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.

If I read the temper of our people correctly, we now realize, as we have never realized before, 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.

Action in this image, action to this end is feasible under the form of government which we have inherited from our ancestors. Our Constitution is so simple, so practical that it is possible always to meet extraordinary needs by changes in emphasis and arrangement without loss of essential form. That is why our constitutional system has proved itself the most superbly enduring political mechanism the modern world has ever seen.

It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of world relations. And it is to be hoped that the normal balance of executive and legislative authority may be wholly equal, wholly adequate to meet the unprecedented task before us. But it may be that an unprecedented demand and need for undelayed action may call for temporary departure from that normal balance of public procedure.

For the trust reposed in me, I will return the courage and the devotion that befit the time. I can do no less.

We face the arduous days that lie before us in the warm courage of national unity; with the clear consciousness of seeking old and precious moral values; with the clean satisfaction that comes from the stern performance of duty by old and young alike. We aim at the assurance of a rounded, a permanent national life.

We do not distrust the future of essential democracy. The people of the United States have not failed. They have asked for discipline and direction under leadership. They have made me the present instrument of their wishes. In the spirit of the gift I take it. In this dedication -- In this dedication of a Nation, we humbly ask the blessing of God.

May He protect each and every one of us. May He guide me in the days to come.