

March 4, 1933

[Inaugural Address]

FDR Speech File

FRANKLIN DELANO ROOSEVELT

INAUGURAL ADDRESS—Delivered March 4th, 1933

RADIO ADDRESS—Delivered March 12th, 1933

RADIO ADDRESS—Delivered July 24th, 1933

PRINTED AS A SUPPLEMENT TO
"MODERN ELOQUENCE"
NEW AND REVISED EDITION



NEW YORK
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FRANKLIN DELANO ROOSEVELT

INAUGURAL ADDRESS

FRANKLIN DELANO ROOSEVELT was born in Hyde Park, N. Y., January 30, 1882. After graduation from Harvard College in 1904 with the degree of A.B., he attended the Columbia Law School, 1904-07, and was admitted to the practice of Law in New York, 1907. From 1907 to 1924 he was engaged in the active practice of his profession in New York City. In 1910 he was elected a member of the New York State Senate, resigning in 1913 to accept an appointment from Woodrow Wilson, President of the United States, as Assistant Secretary of the Navy. In this position he aided materially in securing the efficiency shown by the Navy Department during the Great War. From July to September 1918 he was in charge of the inspection of the U. S. Naval Forces in European waters. In 1920 he served as the Democratic Nominee for Vice-President. He was elected and served two terms as Governor of the State of New York, 1929-33. He is a member of the Episcopal Church; was an overseer of Harvard College, 1918-24; is a Trustee of Vassar College, The Woodrow Wilson Foundation, Seamen's Institute; is President of the Boy Scout Foundation of New York City and the Georgia Warm Springs Foundation. President of the United States 1933-
The Inaugural Address of President Roosevelt, delivered in Washington March 4th, 1933, created a profound sensation throughout the entire world. It has been asserted that it marked the turning point of the world depression existing at that time. It is noteworthy because of its convincing logic and the clear and simple method of presentation.

PRESIDENT HOOVER, MR. CHIEF JUSTICE, MY FRIENDS:

This is a day of national consecration, and I am certain that 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 nation impels.

This is preëminently 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 vigor has met with that understanding and support of the people themselves which is essential to victory. 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; 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.

Yet our distress comes from no failure of substance. We are stricken by no plague of locusts. Compared with the perils which our forefathers conquered because they believed and were not afraid, we have still much to be thankful for. Nature still offers her bounty and human efforts have multiplied it. Plenty is at our doorstep, but a generous use of it languishes in the very sight of the supply.

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 abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men.

True, they have tried, but 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 know only the rules of a generation of self-seekers.

They have no vision, and when there is no vision the people perish.

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 the 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 and moral stimulation of work no longer must be forgotten in the mad chase of evanescent profits. These dark days 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 and to our fellow-men.

Recognition of the 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 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.

Small wonder that confidence languishes, for it thrives only on honesty, on honor, on the sacredness of obligations, on faithful protection, on unselfish performance. Without them it cannot live.

Restoration calls, however, not for changes in ethics alone. This nation asks for action, and action now.

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 greatly needed projects to stimulate and reorganize the use of our natural resources.

Hand in hand with this, 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.

The task can be helped by definite efforts to raise the values of agricultural products and with this the power to purchase the output of our cities.

It can be helped by preventing realistically the tragedy of the growing loss, through foreclosure, of our small homes and our farms.

It can be helped by insistence that the Federal, State and local governments act forthwith on the demand that their cost be drastically reduced.

It can be helped by the unifying of relief activities which today are often scattered, uneconomical and unequal. It can be helped by national planning for and supervision of all forms of transportation and of communications and other utilities which have a definitely public character.

There are many ways in which it can be helped, but it can never be helped merely by talking about it. We must act, and act quickly.

Finally, in our progress toward 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.

These are the lines of attack. I shall presently urge upon a new Congress in special session detailed measures for their fulfillment, and I shall seek the immediate assistance of the several States.

Through this program of action we address ourselves to putting our own national house in order and making income balance outgo.

Our international trade relations, though vastly important, are, in point of time and necessity, secondary to the establishment of a sound national economy.

I favor as a practical policy the putting of first things first. I shall spare no effort to restore world trade by international

economic readjustment, but the emergency at home cannot wait on that accomplishment.

The basic thought that guides these specific means of national recovery is not narrowly nationalistic.

It is the insistence, as a first consideration, upon the interdependence of the various elements in and parts of the United States—a recognition of the old and permanently important manifestation of the American spirit of the pioneer.

It is the way to recovery. It is the immediate way. It is the strongest assurance that the recovery will endure.

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, because he does so, respects the rights of others—the neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors.

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 cannot 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 is made, no leadership becomes effective.

We are, I know, ready and willing to submit our lives and property to such discipline because it makes possible a leadership which aims at a larger good.

This I propose to offer, pledging that the larger purposes will bind upon us all as a sacred obligation with a unity of duty hitherto evoked only in time of armed strife.

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.

Action in this image and to this end is feasible under the form of government which we have inherited from our ancestors.

Our Constitution is so simple and 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 produced. It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of world relations.

It is to be hoped that the normal balance of executive and legislative authority may be 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.

I am prepared under my constitutional duty to recommend the measures that a stricken nation in the midst of a stricken world may require.

These measures, or such other measures as the Congress may build out of its experience and wisdom, I shall seek, within my constitutional authority, to bring to speedy adoption.

But in the event that the Congress shall fail to take one of these two courses, and 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 the 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 in fact invaded by a foreign foe.

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 and permanent national life.

We do not distrust the future of essential democracy. The people of the United States have not failed. In their need they have registered a mandate that they want direct, vigorous action.

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 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!

FIRST RADIO ADDRESS

On March 12th, 1933, President Roosevelt appealed directly to the people of the United States by radio. On March 5th, he had declared, by proclamation, a nation-wide bank holiday, this resulting in practically a complete stoppage of the entire business of the country. This speech was broadcasted, not only throughout the United States, but to the entire world.

My friends, I want to talk for a few minutes with the people of the United States about banking—with the comparatively few who understand the mechanics of banking, but more particularly with the overwhelming majority of you who use banks for the making of deposits and the drawing of checks. I want to tell you what has been done in the last few days, and why it was done, and what the next steps are going to be.

I recognize that the many proclamations from State Capitols and from Washington, the legislation, the Treasury regulations, et cetera, couched for the most part in banking and legal terms, ought to be explained for the benefit of the average citizen. I owe this in particular because of the fortitude and the good temper with which everybody has accepted the inconvenience and the hardships of the banking holiday.

I know that when you understand what we in Washington have been about, I shall continue to have your cooperation as fully as I have had your sympathy and your help during the past week.

First of all, let me state the simple fact that when you deposit money in a bank, the bank does not put the money into a safe deposit vault. It invests your money in many different forms of credit—in bonds, commercial paper, mortgages, and many other kinds of loans.

In other words, the bank puts your money to work to keep the wheels of industry and of agriculture turning around. A comparatively small part of the money you put into the bank is kept in currency—an amount which in normal times is wholly sufficient to cover the cash needs of the average citizen. In

other words, the total amount of all the currency in the country is only a comparatively small proportion of the total deposits in all of the banks.

What, then, happened during the last few days of February and the first few days of March? Because of undermined confidence on the part of the public, there was a general rush by a large portion of our population to turn bank deposits into currency or gold—a rush so great that the soundest banks could not get enough currency to meet the demand.

The reason for this was that on the spur of the moment it was, of course, impossible to sell perfectly sound assets of a bank and convert them into cash except at panic prices far below their real value.

By the afternoon of March 3, a week ago last Friday, scarcely a bank in the country was open to business. Proclamations temporarily closing them in whole or in part had been issued by the Governors in almost all the States.

It was then that I issued the proclamation providing for the nation-wide bank holiday, and this was the first step in the government's reconstruction of our financial and economic fabric.

The second step, last Thursday, was the legislation promptly and patriotically passed by the Congress confirming my proclamation and broadening my powers so that it became possible in view of the requirement of time to extend the holiday and lift the ban of that holiday gradually in the days to come. This law also gave authority to develop a program of rehabilitation of our banking facilities.

And I want to tell our citizens in every part of the nation that the National Congress—Republicans and Democrats alike—showed by this action a devotion to public welfare and a realization of the emergency and the necessity for speed that it is difficult to match in all our history.

The third stage has been the series of regulations permitting the banks to continue their functions to take care of the distribution of food and household necessities and the payment of payrolls.

This bank holiday, while resulting in many cases in great inconvenience, is affording us the opportunity to supply the cur-

rency necessary to meet the situation. Remember that no sound bank is a dollar worse off than it was when it closed its doors last Monday. Neither is any bank which may turn out not to be in a position for immediate opening.

The new law allows the twelve Federal Reserve Banks to issue additional currency on good assets and thus the banks that reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual, good assets.

Another question you will ask is this: Why are all the banks not to be reopened at the same time? The answer is simple and I know you will understand it: Your government does not intend that the history of the past few years shall be repeated. We do not want and will not have another epidemic of bank failures.

As a result, we start tomorrow, Monday, with the opening of banks in the twelve Federal Reserve Bank cities—those banks which on first examination by the Treasury have already been found to be all right. That will be followed on Tuesday by the resumption of all their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States. In other words, we are moving as fast as the mechanics of the situation will allow.

On Wednesday and succeeding days, banks in smaller places all through the country will resume business, subject, of course, to the government's physical ability to complete its survey. It is necessary that the reopening of banks be extended over a period in order to permit the banks to make applications for the necessary loans, to obtain currency needed to meet their requirements and to enable the government to make common-sense check-ups.

Please let me make it clear to you that if your bank does not open the first day, you are by no means justified in believing that it will not open. A bank that opens on one of the subsequent days is in exactly the same status as the bank that opens tomorrow.

I know that many people are worrying about State banks

that are not members of the Federal Reserve System. There is no occasion for worry. These banks can and will receive assistance from member banks and from the Reconstruction Finance Corporation.

These State banks are following the same course as the national banks, except that they get their licenses to resume business from the State authorities, and these authorities have been asked by the Secretary of the Treasury to permit their good banks to open up on the same schedule as the national banks. I am confident that the State Banking Departments will be as careful as the national government in the policy relating to the opening of banks and will follow the same broad theory.

It is possible that when the banks resume, a very few people who have not recovered from their fear may again begin withdrawals. Let me make it clear to you that the banks will take care of all needs—except, of course, the hysterical demands of hoarders—and it is my belief that hoarding during the past week has become an exceedingly unfashionable pastime.

It needs no prophet to tell you that when the people find that they can get their money—that they can get it when they want it for all legitimate purposes—the phantom of fear will soon be laid. People will again be glad to have their money where it will be safely taken care of, and where they can use it conveniently at any time. I can assure you that it is safer to keep your money in a reopened bank than it is to keep it under the mattress.

The success of our whole great national program depends, of course, upon the coöperation of the public—on its intelligent support and use of a reliable system.

Remember that the essential accomplishment of the new legislation is that it makes it possible for banks more readily to convert their assets into cash than was the case before. More liberal provision has been made for banks to borrow on these assets at the Reserve Banks and more liberal provision has also been made for issuing currency on the security of these good assets.

This currency is not fiat currency. It is issued only on adequate security—and every good bank has an abundance of such security.

One more point before I close. There will be, of course, some banks unable to reopen without being reorganized. The new law allows the government to assist in making these reorganizations quickly and effectively, and even allows the government to subscribe to at least a part of any new capital that may be required.

I hope you can see, my friends, from this elemental recital of what your government is doing that there is nothing complex, nothing radical in the process.

We had a bad banking situation. Some of our bankers had shown themselves either incompetent or dishonest in their handling of the people's funds. They had used the money entrusted to them in speculations and unwise loans.

This was, of course, not true in the vast majority of our banks, but it was true in enough of them to shock the people of the United States for a time into a sense of insecurity and to put them into a frame of mind where they did not differentiate, but seemed to assume that the acts of a comparative few had tainted them all. And so it became the government's job to straighten out this situation and do it as quickly as possible—and that job is being performed.

I do not promise you that every bank will be reopened or that individual losses will not be suffered, but there will be no losses that possibly could be avoided; and there would have been more and greater losses had we continued to drift. I can even promise you salvation for some, at least, of the sorely pressed banks. We shall be engaged not merely in reopening sound banks but in the creation of more sound banks through reorganization.

It has been wonderful to me to catch the note of confidence from all over the country. I can never be sufficiently grateful to the people for the loyal support they have given me in their acceptance of the judgment that has dictated our course, even though all our processes may not have seemed clear to them.

After all, there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people.

Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not

be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; and it is up to you to support and make it work.

It is your problem, my friends, your problem no less than it is mine. Together we cannot fail.

SECOND RADIO ADDRESS

The National Recovery Act had been passed by Congress, and on July 24th, President Roosevelt in this second Radio Address appealed directly to the people of his country to support it. His method of approach, the simple language used and the logical presentation of facts are most outstanding.

After the adjournment of the historical special session of the Congress five weeks ago, I purposely refrained from addressing you for two very good reasons.

First, I think that we all wanted the opportunity of a little quiet thought to examine and assimilate in a mental picture the crowding events of the hundred days which have been devoted to the starting of the wheels of the new deal.

Secondly, I wanted a few weeks in which to set up the new administrative organization and to see the first fruits of our careful planning.

I think it will interest you if I set forth the fundamentals of this planning for national recovery; and this I am very certain will make it abundantly clear to you that all of the proposals and all of the legislation since the Fourth Day of March have not been just a collection of haphazard schemes, but rather the orderly component parts of a connected logical whole.

Long before Inauguration Day I became convinced that individual effort and local effort and even disjointed Federal effort had failed and of necessity would fail and, therefore, that a rounded leadership by the Federal Government had become a necessity both of theory and of fact. Such leadership, however, had its beginning in preserving and strengthening the credit of the United States Government, because, without that, no leadership was a possibility. For years the government had not lived within its income. The immediate task was to bring our regular expenses within our revenues. That has been done.

It may seem inconsistent for a government to cut down its regular expenses and at the same time to borrow and to spend billions for an emergency. But it is not inconsistent because a large portion of the emergency money has been paid out in the form of sound loans which will be repaid to the Treasury over a period of years, and to cover the rest of the emergency money we have imposed taxes to pay the interest and the instalments on that part of the debt.

So you will see that we have kept our credit good. We have built a granite foundation in a period of confusion. That foundation of the Federal credit stands there broad and sure. It is the base of the whole recovery plan.

Then came the part of the problem that concerned the credit of the individual citizens themselves. You and I know of the banking crisis and of the great danger to the savings of our people. On March 6 every national bank was closed. One month later 90 per cent of the deposits in the national banks had been made available to the depositors. Today only about 5 per cent of the deposits in national banks are still tied up.

The condition relating to State banks, while not quite so good on a percentage basis, is showing a steady reduction in the total of frozen deposits—a result much better than we had expected three months ago.

The problem of the credit of the individual was made more difficult because of another fact. The dollar was a different dollar from the one with which the average debt had been incurred. For this reason large numbers of people were actually losing possession of and title to their farms and homes. All of you know the financial steps which have been taken to correct this inequality. In addition, the Home Loan Act, the Farm Loan Act and the Bankruptcy Act were passed.

It was a vital necessity to restore purchasing power by reducing the debt and interest charges upon our people; but while we were helping people to save their credit, it was at the same time absolutely essential to do something about the physical needs of hundreds of thousands who were in dire straits at that very moment. Municipal and State aid were being stretched to the limit.

We appropriated half a billion dollars to supplement their

efforts and in addition, as you know, we have put 300,000 young men into practical and useful work in our forests and to prevent flood and soil erosion. The wages they earn are going in greater part to the support of the nearly 1,000,000 people who constitute their families.

In this same classification we can properly place the great public works program running to a total of over \$3,000,000,000, to be used for highways and ships and flood prevention and inland navigation and thousands of self-sustaining State and municipal improvements.

Two points should be made clear in the allotting and administration of these projects: First, we are using the utmost care to choose labor creating, quick acting, useful projects, avoiding the smell of the pork barrel; and secondly, we are hoping that at least half of the money will come back to the government from projects which will pay for themselves over a period of years.

Thus far I have spoken primarily of the foundation stones—the measures that were necessary to reestablish credit and to head people in the opposite direction by preventing distress and providing as much work as possible through governmental agencies. Now I come to the links which will build us a more lasting prosperity.

I have said that we cannot attain that in a nation half boom and half broke. If all of our people have work and fair wages and fair profits, they can buy the products of their neighbors and business is good. But if you take away the wages and the profits of half of them, business is only half as good.

It doesn't help much if the fortunate half is very prosperous—the best way is for everybody to be reasonably prosperous.

For many years the two great barriers to a normal prosperity have been low farm prices and the creeping paralysis of unemployment. These factors have cut the purchasing power of the country in half. I promised action.

Congress did its part when it passed the Farm and the Industrial Recovery Acts. Today, we are putting these two acts to work, and they will work if people understand their plain objectives.

First, the Farm Act: It is based on the fact that the pur-

chasing power of nearly half our population depends on adequate prices for farm products.

We have been producing more of some crops than we consume or can sell in a depressed world market. The cure is not to produce so much. Without our help the farmers cannot get together and cut production, and the Farm Bill gives them a method of bringing their production down to a reasonable level and of obtaining reasonable prices for their crops.

I have clearly stated that this method is in a sense experimental, but so far as we have gone we have reason to believe that it will produce good results.

It is obvious that if we can greatly increase the purchasing power of the tens of millions of our people who make a living from farming and the distribution of farm crops, we will greatly increase the consumption of those goods which are turned out by industry.

That brings me to the final step—bringing back industry along sound lines.

Last autumn on several occasions I expressed my faith that we can make possible by democratic self-discipline in industry general increases in wages and shortening of hours sufficient to enable industry to pay its own workers enough to let those workers buy and use the things that their labor produces.

This can be done only if we permit and encourage coöperative action in industry, because it is obvious that without united action, a few selfish men in each competitive group will pay starvation wages and insist on long hours of work. Others in that group must either follow suit or close up shop. We have seen the result of action of that kind in the continuing descent into the economic hell of the past four years.

There is a clear way to reverse that process: If all employers in each competitive group agree to pay their workers the same wages—reasonable wages—and require the same hours—reasonable hours—then higher wages and shorter hours will hurt no employer.

Moreover, such action is better for the employer than unemployment and low wages, because it makes more buyers for his product.

That is the simple idea which is the very heart of the Industrial Recovery Act.

On the basis of this simple principle of everybody doing things together, we are starting out on this nation-wide attack on unemployment. It will succeed if our people understand it—in the big industries, in the little shops, in the great cities and in the small villages. There is nothing complicated about it and there is nothing particularly new in the principle.

It goes back to the basic idea of society and of the nation itself that people acting in a group can accomplish things which no individual acting alone could even hope to bring about.

Here is an example. In the cotton textile code and in other agreements already signed, child labor has been abolished. That makes me personally happier than any other one thing with which I have been connected since I came to Washington.

In the textile industry—an industry which came to me spontaneously and with a splendid cooperation as soon as the Recovery Act was signed—child labor was an old evil.

But no employer acting alone was able to wipe it out. If one employer tried it, or if one State tried it, the costs of operation rose so high that it was impossible to compete with the employers or States which had failed to act.

The moment the Recovery Act was passed, this monstrous thing, which neither opinion nor law could reach through years of effort, went out in a flash. As a British editorial put it, we did more under a code in one day than they in England had been able to do under the common law in eighty-five years of effort.

I use this incident, my friends, not to boast of what has already been done, but to point the way to you for even greater cooperative efforts this summer and autumn.

We are not going through another winter like the last. I doubt if ever any people so bravely and cheerfully endured a season half so bitter. We cannot ask America to continue to face such needless hardships. It is time for courageous action, and the Recovery Bill gives us the means to conquer unemployment with exactly the same weapon that we have used to strike down child labor.

The proposition is simply this:

If all employers will act together to shorten hours and raise wages, we can put people back to work. No employer will suffer, because the relative level of competitive cost will advance by the same amount for all. But if any considerable group should lag or shirk, this great opportunity will pass us by and we will go into another desperate winter. This must not happen.

We have sent out to all employers an agreement which is the result of weeks of consultation. This agreement checks against the voluntary codes of nearly all the large industries which have already been submitted.

This blanket agreement carries the unanimous approval of the three boards which I have appointed to advise in this, boards representing the great leaders in labor, in industry and in social service.

The agreement has already brought a flood of approval from every State, and from so wide a cross-section of the common calling of industry that I know it is fair for all.

It is a plan—deliberate, reasonable and just—intended to put into effect at once the most important of the broad principles which are being established, industry by industry, through codes.

Naturally, it takes a good deal of organizing and a great many hearings and many months to get these codes perfected and signed, and we cannot wait for all of them to go through. The blanket agreements, however, which I am sending to every employer, will start the wheels turning now, and not six months from now.

There are, of course, men, a few of them, who might thwart this great common purpose by seeking selfish advantage. There are adequate penalties in the law, but I am now asking the cooperation that comes from opinion and from conscience. These are the only instruments we shall use in this great summer offensive against unemployment. But we shall use them to the limit to protect the willing from the laggard and to make the plan succeed.

In war, in gloom of night attack, soldiers wear a bright badge on their shoulders to be sure that comrades do not fire on comrades. On that principle those who cooperate in the program

must know each other at a glance. That is why we have provided a badge of honor for this purpose, a simple design with a legend, "We Do Our Part," and I ask that all those who join with me shall display that badge prominently. It is essential to our purpose.

Already all the great basic industries have come forward willingly with proposed codes, and in these codes they accept the principles leading to mass reemployment.

But, important as is this heartening demonstration, the richest field for results is among the small employers, those whose contribution will give new work for from one to ten people. These smaller employers are indeed a vital part of the backbone of the country, and the success of our plans lies largely in their hands.

Already the telegrams and letters are pouring into the White House—messages from employers who ask that their names be placed on this special roll of honor. They represent great corporations and companies, and partnerships and individuals.

I ask that even before the dates set in the agreements which we have sent out the employers of the country who have not already done so—the big fellows and the little fellows—shall at once write or telegraph to me personally at the White House, expressing their intention of going through with the plan.

And it is my purpose to keep posted in the post office of every town a roll of honor of all those who join with me.

I want to take this occasion to say to the twenty-four Governors who are now in conference in San Francisco that nothing thus far has helped in strengthening this great movement more than their resolutions adopted at the very outset of their meeting, giving this plan their instant and unanimous approval and pledging to support it in their States.

To the men and women whose lives have been darkened by the fact or the fear of unemployment, I am justified in saying a word of encouragement because the codes and the agreements already approved, or about to be passed upon, prove that the plan does raise wages, and that it does put people back to work.

You can look on every employer who adopts the plan as one who is doing his part and those employers deserve well of every one who works for a living. It will be clear to you, as it is to

me, that while the shirking employer may undersell his competitor, the saving he thus makes is made at the expense of his country's welfare.

While we are making this great common effort, there should be no discord and dispute. This is no time to cavil or to question the standard set by this universal agreement. It is time for patience and understanding and coöperation.

The workers of this country have rights under this law which cannot be taken from them, and nobody will be permitted to whittle them away, but, on the other hand, no aggression is now necessary to attain those rights. The whole country will be united to get them for you. The principle that applies to the employers applies to the workers as well, and I ask you workers to coöperate in the same spirit.

When Andrew Jackson (Old Hickory) died, some asked, "Will he go to Heaven?" And the answer was, "He will if he wants to." If I am asked whether the American people will pull themselves out of this depression, I answer, "They will if they want to."

The essence of the plan is a universal limitation of hours of work per week for any individual by common consent, and a universal payment of wages above a minimum, also by common consent. I cannot guarantee the success of this nationwide plan, but the people of this country can guarantee its success.

I have no faith in cure-alls, but I believe that we can greatly influence economic forces. I have no sympathy with the professional economists who insist that things must run their course and that human agencies can have no influence on economic ills. One reason is that I happen to know that professional economists have changed their definition of economic laws every five or ten years for a very long time.

But I do have faith and retain faith in the strength of common purpose, and in the strength of unified action taken by the American people.

That is why I am describing to you the simple purposes and the solid foundations upon which our program of recovery is built.

That is why I am asking the employers of the nation to sign this common covenant with me, to sign it in the name of patriotism and humanity. That is why I am asking the workers to go along with us in a spirit of understanding and of helpfulness.

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INAUGURAL ADDRESS

OF

FRANKLIN D. ROOSEVELT

PRESIDENT OF THE UNITED STATES

*Delivered at the Capitol
Washington, D. C.
March 4, 1933*



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

INAUGURAL ADDRESS

I am certain that 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 Nation 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 to-day. 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 vigor has met with that understanding and support of the people themselves which is essential to victory. 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; 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.

Yet our distress comes from no failure of substance. We are stricken by no plague of locusts. Compared with the perils which our forefathers conquered because they believed and were not afraid, we have still much to be thankful for. Nature still offers her bounty and human efforts have multiplied it. Plenty is at our doorstep, but a generous use of it languishes in the very sight of the supply. Primarily this is because rulers of the exchange of mankind's goods have failed, through their own stubbornness and their own incompetence, have admitted their failure, and abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men.

True they have tried, but 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 know only the rules of a generation of self-seekers. They have no vision, and when there is no vision the people perish.

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 the 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 and moral stimulation of work no longer must be forgotten in the mad chase of evanescent profits. These dark days 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 and to our fellow men.

Recognition of the 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 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. Small wonder that confidence languishes, for it thrives only on honesty, on honor, on the sacredness of obligations, on faithful protection, on unselfish performance; without them it can not live.

Restoration calls, however, not for changes in ethics alone. This Nation asks for action, and action now.

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 greatly needed projects to stimulate and reorganize the use of our natural resources.

Hand in hand with this 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. The task can be helped

by definite efforts to raise the values of agricultural products and with this the power to purchase the output of our cities. It can be helped by preventing realistically the tragedy of the growing loss through foreclosure of our small homes and our farms. It can be helped by insistence that the Federal, State, and local governments act forthwith on the demand that their cost be drastically reduced. It can be helped by the unifying of relief activities which to-day are often scattered, uneconomical, and unequal. It can be helped by national planning for and supervision of all forms of transportation and of communications and other utilities which have a definitely public character. There are many ways in which it can be helped, but it can never be helped merely by talking about it. We must act and act quickly.

Finally, in our progress toward 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.

These are the lines of attack. I shall presently urge upon a new Congress, in special session, detailed meas-

ures for their fulfillment, and I shall seek the immediate assistance of the several States.

Through this program of action we address ourselves to putting our own national house in order and making income balance outgo. Our international trade relations, though vastly important, are in point of time and necessity secondary to the establishment of a sound national economy. I favor as a practical policy the putting of first things first. I shall spare no effort to restore world trade by international economic readjustment, but the emergency at home can not wait on that accomplishment.

The basic thought that guides these specific means of national recovery is not narrowly nationalistic. It is the insistence, as a first consideration, upon the interdependence of the various elements in and parts of the United States—a recognition of the old and permanently important manifestation of the American spirit of the pioneer. It is the way to recovery. It is the immediate way. It is the strongest assurance that the recovery will endure.

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, because he does so, respects the rights of others—the neighbor

who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors.

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 is made, no leadership becomes effective. We are, I know, ready and willing to submit our lives and property to such discipline, because it makes possible a leadership which aims at a larger good. This I propose to offer, pledging that the larger purposes will bind upon us all as a sacred obligation with a unity of duty hitherto evoked only in time of armed strife.

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.

Action in this image and to this end is feasible under the form of government which we have inherited from our ancestors. Our Constitution is so simple and 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 constitu-

tional system has proved itself the most superbly enduring political mechanism the modern world has produced. It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of world relations.

It is to be hoped that the normal balance of executive and legislative authority may be 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.

I am prepared under my constitutional duty to recommend the measures that a stricken nation in the midst of a stricken world may require. These measures, or such other measures as the Congress may build out of its experience and wisdom, I shall seek, within my constitutional authority, to bring to speedy adoption.

But in the event that the Congress shall fail to take one of these two courses, and 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 the 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 in fact invaded by a foreign foe.

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 and permanent national life.

We do not distrust the future of essential democracy. The people of the United States have not failed. In their need they have registered a mandate that they want direct, vigorous action. 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 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.

THE WHITE HOUSE
WASHINGTON

March 25, 1933.

This is the original of the Inaugural Address - March 4th, 1933 - and was used by me at the Capitol. Practically the only change, except for an occasional word, was the sentence at the opening, which I added longhand in the Senate Committee Room before the ceremonies began.



INAUGURAL ADDRESS OF
PRESIDENT FRANKLIN D. ROOSEVELT
MARCH 4, 1933.

This is a day of consecration.

I am certain that 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 nation 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 vigor has met with that understanding and support of the people themselves which is essential to victory. 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

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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.

Yet our distress comes from no failure of substance. We are stricken by no plague of locusts. Compared with the perils which our forefathers conquered because they believed and were not afraid, we have still much to be thankful for. Nature still offers her bounty and human efforts have multiplied it. Plenty is at our doorstep, but a *generous* vast use of it languishes in the very sight of the supply. 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 abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men.

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Franklin D. Roosevelt

*This is the original reading copy I
used March 4th*

#0610

INAUGURAL ADDRESS OF THE PRESIDENT
Washington, D. C.
March 4, 1933

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Franklin D. Roosevelt Library

This is a transcript made by the White House stenographer from his shorthand notes taken at the time the speech was made. Underlining indicates words extemporaneously added to the previously prepared reading copy text. Words in parentheses are words that were omitted when the speech was delivered, though they appear in the previously prepared reading copy text.

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FDR
master Speech
File # 0610
March 4, 1933
First Inaugural

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In the crisis of our war for independence, in the ~~uncertainties of the establishment~~ poverty, ~~that~~ unrest ~~and~~ the doubts of the early days of constitutional government, in the dark days of the War between the States, a leadership of frankness and vigor has met with ~~that~~ understanding and support of the people themselves which ~~is an essential to victory.~~

common In such a spirit on my part and on yours ~~we~~ we recognize our difficulties. On the side of material things our values have shrunk to fantastic levels. Our 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 ~~rather~~ ~~severe~~ ~~of~~ industrial enterprise is ~~on every side~~ withered. Farmers find no market for their produce. The savings of many years ~~in thousands of families are gone~~ ~~no longer safe~~.

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 reality of the moment.

Our national distress comes from no failure of substance. We are stricken by no plague of locusts. Nature still offers her bounty, and human efforts have multiplied it; but a vast use of it languishes in the very sight of the supply. It is because the rulers of the exchange of mankind's goods have abdicated through their own stubbornness and their own incompetence.

True, they have tried; but their efforts have been lost in the pattern of an untorn tradition. Faced by a failure of credit they have offered only the lending of more money. Faced by failure of the lure of profit, they have resorted to exhortations, pleading tearfully for restored confidence. When no response has come they have thrown up their hands.

The philosophy of the money changers stands indicted in the court of public opinion, rejected by the hearts and minds of men. ~~after many years~~ ^{now} no longer the creed of the temple of civilization. ~~We can proceed~~ ^{now} to restore that temple to the ancient faiths. The measure of the restoration lies in a character of value more noble than mere monetary profit. The moral stimulation of work, the joy of creation effort shall no longer be submerged in the dross of vanescent profits ~~and~~ accruing without work. We have rediscovered the truth that our true destiny is not to be ministered unto but to minister to ourselves.

Where there
is no vision
the people perish.

Recognition of this ~~same~~ failure of standards goes hand in hand with abandonment of the false gods of place and profit in our politics, with an end to a conduct in banking and in business which too often has given to a sacred trust ~~to others and to the public~~ the taint of callous and selfish wrongdoing. Small wonder that confidence lags: it thrives only on honesty, on honor, on the sacredness of obligations, on faithful protection, on unselfish performance. Without them it cannot live.

Restoration calls however not for changes in standards alone. ~~action the~~
~~and definite lines~~ The nation asks action
 and action now.

Our primary task is to put people to work. That 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 ~~work~~ projects to stimulate and reorganize our natural resources.

The task can be helped by frank recognition of the overbalance of population in our industrial centers and by engaging on a national scale in a redistribution to provide a better use of the land ~~and~~
~~for~~ for those best fitted for the land.

It can be helped by definite efforts to raise the values of agricultural products ~~and~~ and with this the power to purchase the output of our cities.

It can be helped by treating realistically the tragedy of the growing loss of our farms and homes. ~~and of farms~~ (through foreclosure).

It can be helped by insistence that the federal, state and local governments act forthwith on the demand that their cost be drastically reduced.

It can be helped by the unifying of relief activities which today are often scattered, unequal and uneconomical.

So too we can accomplish much by national planning for much supervision of all forms of transportation, and of

communications and other utilities
which have a definitely public character.

Finally in our progress towards
a resumption of work we require ~~the~~
two safeguards against a return of the evils
of the old order: a strict supervision
of all banking and ~~credit~~ ^{investments} ~~and~~
speculation with other people's money;
and provision ~~to~~ for adequate but sound
currency. ~~and~~

These are the lines of attack, I shall presently urge upon the ^{new} Congress in special session detailed measures for their fulfillment; and I shall seek the immediate assistance of the several States.

Through this program of action we address ourselves to putting our ^{national} house in order. ~~Mostly important in~~ Our international trade relations, though vastly important, are in point of time and necessity, secondary, to the establishment of a sound national economy. I favor as a practical policy, the putting of first things first. I shall spare no effort to restore world trade by international economic readjustment, but the emergency at home cannot wait on that accomplishment.

The basic thought that guides the foregoing ^{specific} means of national recovery is not narrowly nationalistic in its purpose. It is in essence, ~~as a~~ as a first consideration, upon the interdependence of the various elements in and parts of the United States—a recognition of the old and permanently important manifestation of the American spirit of the pioneer. It is the way to recovery. It is the immediate way, it is the strongest assurance that the recovery will ~~be~~ ensue.

(7)

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 because he
does so respects the rights of others -
the neighbor who respects his obligations
and respects the sanctity of his
agreements in and with a world of
neighbors.

Our people, now inured to hardship and suffering, do not fear the rigors of discipline. They are, I know, ready and willing to submit their lives and property to a discipline which aims clearly and honestly at a larger good. This I propose to offer them, pledging to them that the larger purposes will bind upon us all as a sacred obligation, with a unity of duty heretofore sought only in times of armed strife.

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

Return in this image and to this end is feasible under the form of government which we have inherited from our ancestors. Our Constitution is so simple and practical that it is possible always to meet extraordinary ~~problems~~ 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 produced. It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of ~~imperial~~ world relations.

It is to be hoped that the normal balance of executive and legislative authority may be wholly adequate to meet the unprecedented task before us.

But it may be that an unprecedented demand and need for undelayed

(4)
Action may ~~require~~ call for temporary
departure from that normal balance of
public procedure. ~~And~~ I am prepared
under my constitutional duty to indicate
the measures that a stricken nation in
the midst of a stricken world may
require. These measures, or such
other measures as the Congress may
build out of their experience and
wisdom, I shall, within my constitutional
authority, seek to bring to speedy
adoption. ~~And~~ But in the event that the
Congress should fail to take one of these
two courses, and in the event that
the national emergency is still critical,
I shall not ~~quit~~ ^{reluctantly} I shall
ask the Congress for the one remaining
instrument to meet the crisis - broad
executive powers to wage a war against
the ~~emergency~~ emergency as great as the
power that would be given me if
we were ~~attacked~~ in fact invaded
by a foreign foe.

For the trust reposed in me I shall
return the courage and the devotion
that befits the time. I can do no less.

We do not distrust the future of
essential democracy. The people of the
United States have not failed. In their
need they have registered a mandate
that they want direct vigorous action,
~~and~~ They have asked for discipline
and direction under ~~strong~~ leadership.
They have made me the instrument, the
temporary humble instrument, of their
wishes. In the spirit of the gift I take it.

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

In this dedication of a nation we humbly ask the blessing ~~and the~~ guidance of God. May he protect each and every one of us. May he guide me in the days to come.

Franklin D. Roosevelt

Inaugural Address -

I am certain that 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 nation impels. This is preeminently the time to speak the truth, the whole truth, frankly and boldly. Nor need we shrink from being honest ^{by facing} as to the condition of 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} ~~the~~ efforts to ^{convert retreat into advance} ~~bring about recovery once more~~.

In the crisis of our war for independence, in the poverty, the unrest and the doubts of the early days of our constitutional government, later in the dark days of the war between the states, a leadership of frankness and vigor met with that understanding and support of the people themselves which is essential to victory.

I am convinced that you will again give that support to

In very dark hour of our national life

leadership in these critical days.

In such a spirit on my part and yours we ^{on} ~~can~~ ^{conquer} our common difficulties. They ^{conquer} ~~can~~ thank God, ~~we~~ ^{only} ~~are~~ ^{not} 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 ~~being~~ *frozen in* ~~the hands of~~ *the hands of* ~~the~~ *the* ~~currents~~ *the* ~~of trade, industrial enterprise & agriculture~~ *the withered leaves of* ~~farmers~~ *lie on every*
~~find no markets for their produce; 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.

Yet our ~~present~~ distress comes from no failure
of substance. We are stricken by no plague of locusts.
Compared with the perils which our forefathers conquered,

best friend
because they believed and were not afraid, we have

still much to be thankful for. Nature still offers

her bounty and human efforts have multiplied it. ~~There~~

is at
~~Plenty~~ at our doorstep, but a vast use of it languishes
in the very sight of the supply. 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 abdicated.

Practices *unscrupulous*
~~the standards~~ of the money changers stand indicted in the

court of public opinion, rejected by the hearts and

minds of men.

True, they have tried, but their efforts have been

cast ~~lost~~ 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

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restored confidence. ~~When no response has come, they~~
~~have thrown up their hands.~~ ^{on leg} They know ~~of no other way~~
^{of a generation of self-breakers.} ~~than the ancient rules.~~ They have no vision, and when
there is no vision the people perish. 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 the restoration lies in the extent to
which we apply ^{social values} ~~a standard of values~~ more ~~valuable~~ 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. ^{for and} The moral stimulation of work must.
^{no longer} be ~~no longer~~ ^{forgot} ~~unburied~~ ^{chase up} in the ~~chase~~ of evanescent profits.

~~Remember.~~ These dark days will be worth all they cost
^{teach us that} us if they ~~have led us to rediscover the truth~~ ^{that} our
true destiny is not to be ministered ~~to~~ unto but to



minister ~~not make~~ to ourselves ^{and} but to our fellowmen,

is well.

Recognition of the falsity of ^{material wealth as the} ~~money~~ standard
of ~~(the standard)~~ ^{conduct} goes hand in hand with the abandon-
ment of the false belief that public office and high
political position 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. Small
wonder that confidence languishes, for it thrives
only on honesty, on honor, on the sacredness of
obligations, on faithful protection, on unselfish
performance: ~~for~~ without them it cannot live.

Restoration calls, however, not for changes in

ethics ~~which~~ alone ^{This} ~~the~~ nation asks for action, and
action now.

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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 greatly needed
projects to stimulate and reorganize the use of our natural
resources.

Hand in hand with this
~~In undertaking this task~~ we must ~~also~~ frankly
recognize the ~~fact~~ overbalance of population in our industrial
centers and ~~endeavor~~ 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. *The task*
can be helped by
definite efforts to raise the values of agricultural
products and with this the power to purchase the output of
our cities. *Longer time*
It can be helped by ~~making~~ realistically

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the tragedy of the growing loss through foreclosure, of our small homes and our farms. It can be helped by insistence that the federal, state and local governments act forthwith on the demand that their cost be drastically reduced. It can be helped by the unifying of relief activities which today are often scattered, ~~uneconomical~~ *uneconomical and unequal.*

NoA There are many ways in which ~~it can be helped~~ *it can be helped*, but ~~it~~ *never* can ~~help~~ *help* merely talking about it. We must act and act quickly.

It can be helped
~~Restored~~ *Restored* ~~we can~~ *we can* ~~achieve it~~ *achieve it* ~~by~~ *by* national planning for and supervision of all forms of transportation and of communications and other utilities which have a definitely public character.

Finally, in our progress toward 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.

These are the lines of attack. I shall presently urge upon a new Congress in special session detailed measures for their fulfilment, and I shall seek the immediate assistance of the several states.

Through this ~~present~~ program of action we address ourselves to putting our own national house in order. *and making sound business deals* Our international trade relations though vastly important, are in point of time and necessity secondary to the establishment of a sound national economy. I favor as a practical policy the putting of first things first. I shall spare no effort to restore world trade by international economic readjustment, but the emergency at home cannot wait on that accomplishment.

The basic thought that guides ~~the~~ *these* specific means of national recovery is not narrowly nationalistic.

It It is an insistence, as a first considera-

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tion, upon the interdependence of the various elements in and parts of the United States -- a recognition of the old and permanently important manifestation of the American spirit of the pioneer. It is the way to recovery. It is the immediate way. It is the strongest assurance that the recovery will endure.

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 because he does so, respects the rights of others -- the neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors.

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 cannot merely take but we must give as well; that we are to go forward we must ^{move} ~~go forward~~ as a trained and loyal army willing to sacrifice ~~this thing or that thing~~ for



the good of the common discipline, ~~and~~ Because without such discipline no progress ^{is} made ^{no} ~~any~~ leadership ^{is} ~~any~~ ^{effective}. We are, I know, ~~ready and~~ ^{ready and} willing to submit our

lives and property to such discipline because it makes possible a leadership which aims ~~at~~ ^{at} a larger good. This I propose to offer ~~to~~, pledging ~~that~~ that the larger purposes will bind upon us all as a sacred obligation with a unity of duty hitherto evoked only in time of armed strife.

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

Action in this image and to this end is feasible under the form of government which we have inherited from our ancestors. ~~WHEN~~ Our constitution is so simple and 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 produced. It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of world relations.

It is to be hoped that the normal balance of executive and legislative authority may be 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.

I am prepared under my constitutional duty to ^{to demand} ~~insure~~ the measures that a stricken nation in the midst of a stricken world may require. These measures, or such other measures as the Congress may build out of their experience and wisdom, I shall ^{seek} within my constitutional authority, ~~seek~~ to bring to speedy adoption.

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But in the event that the Congress shall fail to take one of these two courses, and in the event that the national emergency is still critical, I shall not evade the clear course of duty ^{that} ~~which~~ will then confront me. I shall ask the Congress for the one remaining instrument to meet the ~~crisis~~ ^{crisis} -- broad executive power to wage a war against the emergency, as great as the power that would be given to me ~~if~~ if we were in fact invaded by a foreign foe.

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 and permanent national life.

We do not distrust the future of essential democracy. The people of the United States have not failed. In their



need they have registered a mandate that they want
direct vigorous action. They have asked for discipline
and direction under leadership. They have made me the ~~instrument~~ ^{partner} of their
wishes. In the spirit of the gift I take it.

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.

*This was the final draft of the Inaugural
at Hyde Park - Wed. March 1st 1933*

Franklin D. Roosevelt

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Inaugural Address - 1933

I am certain that my fellow Americans expect that on my induction to the Presidency I will address them with a candor and a decision which the present situation of our Nation impels. [This is no occasion for soft speaking or for the raising of false hopes.]

In the crisis of our War for Independence, in the poverty, the unrest and the doubts of the early days of constitutional government, in the dark days of the War between the States, a leadership of frankness and vigor has met with that understanding and support of the people themselves which is an essential to victory.

In such a spirit on my part and on yours we recognize common our difficulties. On the side of material things our values have shrunk to fantastic levels. Our 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 leaves of industrial enterprise are withered. Farmers find no ~~market~~ for their produce; 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 reality of the moment.

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Our national distress comes from no failure of substance. We are stricken by no plague of locusts. Nature still offers her bounty, and human efforts have multiplied it; but a vast use of it languishes in the very sight of the supply. It is because the rulers of the exchange of mankind's goods have abdicated through their own stubbornness and their own incompetence.

True, they have tried; but their efforts have been lost in the pattern of an ^{old} ~~improved~~ tradition. ^{Free} Freed by a failure of credit they have offered only the lending of more money. Faced by failure of the lure of profit, they have resorted to exhortations, pleading tearfully for restored confidence. When no response has come they have thrown up their hands. (When there is no vision the people perish.)

The ^{philosophy} ~~philosophy~~ of the money changers stands indicted in the court of public opinion, rejected by the hearts and minds of men. After many years it is no longer the creed of the temple of civilization.

We can proceed now to restore that temple to the ancient truths. The measure of the restoration lies in a character of value more noble than mere monetary profit. The moral stimulation of work, the joy of creative effort shall no longer be submerged in the shams of evanescent profits accruing without work. We have rediscovered the truth that our true destiny is not to be ministered unto but to minister to ourselves.

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Recognition of this failure of standards goes hand in hand with abandonment of the false gods of place and profit in our politics, with an end to a conduct in banking and in business which too often has given to a sacred trust the likeness of ~~an~~ callous and selfish wrongdoing. Small wonder that confidence lags: it thrives only on honesty, on honor, on the sacredness of obligations, on faithful protection, on unselfish performance. Without them it cannot live.

Restoration calls, however, not for changes in standards alone. The Nation asks for action, and action now.

Our primary task is to put people to work. That 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 our natural resources.

Handwritten: We must first firmly organize
The task can be helped by frank recognition of the over-balance of population in our industrial centers and by engaging on a national scale in a redistribution to provide a better use of the land for those best fitted for the land.

It can be helped by definite efforts to raise the values of agricultural products and with this the power to purchase the output of our cities.

It can be helped by treating realistically the tragedy of the growing loss of our farms and small homes. *Handwritten: and other losses*



It can be helped by insistence that the federal, state and local governments act forthwith on the demand that their cost be drastically reduced.

It can be helped by the unifying of relief activities which today are often scattered, unequal and uneconomical.

So too we can accomplish much by national planning for and ~~NEW~~ supervision of all forms of transportation, and of communications and other utilities which have a definitely public character.

Finally, in our progress toward a resumption of work we require two safeguards against a return of the evils of the old order: a strict supervision of all banking and credits and investments to end speculation with ~~MY~~ other people's money; and provision for adequate but sound currency.

These are the lines of attack. I shall presently urge upon the new Congress in special session detailed measures for their fulfilment; and I shall seek the immediate assistance of the several states.

Through this program of action we address ourselves to putting our own national house in order. Our international trade relations, though vastly important, are in point of time and necessity

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secondary to the establishment of a sound national economy. I favor as a practical policy the putting of first things first. I shall spare no effort to restore world trade by international economic readjustment, but the emergency at home cannot wait on that accomplishment.

The basic thought that guides the foregoing specific means of national recovery is not narrowly nationalistic in its purpose. It is an ~~INEXORABLE~~ insistence, as a first consideration, upon the interdependence of the various elements in and parts of the United States -- a recognition of the old and permanently important manifestation of the American spirit of the pioneer. It is the way to recovery. It is the immediate way. It is the strongest assurance that the recovery will endure.

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 because he does so respects the rights of others -- the neighbor who respects his obligations and respects the sanctity of his agreements in and with a ~~WORLD~~ world of neighbors.

Our people, now inured to hardship and suffering, do not fear the rigors of discipline. They are, I know, ready and willing to submit their lives and property to a discipline which



aims clearly and honestly at a larger good. This I propose to offer them, pledging to them that the larger purposes will bind upon us all as a sacred obligation, with a unity of duty heretofore ~~XXXXXX~~ evoked only in time of armed strife.

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

Action in this image and to this end is feasible under the form of government which we have inherited from our ancestors. Our Constitution is so simple and practical ~~XXX~~ 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 produced. It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of world relations.

It is to be hoped that the normal balance of ~~EXECUTIVE~~ executive and legislative authority maybe 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.

I am prepared under my Constitutional duty to indicate the measures that a stricken Nation in the midst of a stricken world may require. These measures, or such other measures as the Congress may build out of their experience and wisdom, I shall, within my Constitutional authority, seek to bring to speedy adoption.

But in the event that the Congress shall fail to take one of ^{two} two courses, and in the event that the national emergency is still critical, I shall not ^{or quit.} evade. I shall ask the Congress for the one remaining instrument to meet the crisis -- broad executive powers to wage a war against the emergency, as great as the power that would be given to me if we were in fact invaded by a foreign foe.

For the trust reposed in me I ^{will} shall return the courage and the devotion that befits the time. I can do no less.

We do not distrust the future of essential democracy. The people of the United States have not failed. In their need they have registered a mandate that they want direct vigorous action. They have asked for discipline and direction under leadership. They have made me the instrument, the temporary humble instrument of their wishes. In the spirit of the gift I take it.



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 and permanent national life.

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 ^{us} ~~me~~ in the days to come.

This was the 1st draft - ~~WHR~~ -
typed Tuesday a. m. at Hyde Park
from original handwritten draft of
the previous evening

- Franklin D. Roosevelt



For Margaret A. de Hand who
presently assisted
from Elizabeth H. Quasaralt

1933

THE WHITE HOUSE
WASHINGTON

March 25, 1933.

These are the first and final
drafts of the Inaugural Address as
prepared at Hyde Park on February 28th
and March 1st, 1933.

Franklin D. Roosevelt

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