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

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 shrunken to
fantastic levels; taxes have risen; our ability to pay has fallen;
government of all kinds is faced by serious curtailment of income; the