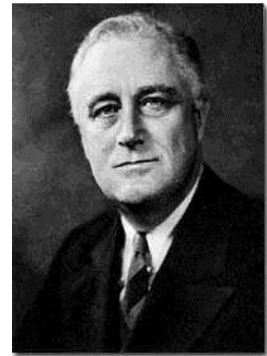


Franklin D. Roosevelt: “Nothing to Fear but Fear Itself”

When President Franklin D. Roosevelt took office in March 1932, the United States was in its fourth year of the most severe economic depression the nation had ever faced. In the time between the November election and the inauguration, the country experienced a series of “bank runs,” in which many depositors demanded their money at the same time. Banks were caught without sufficient reserves to meet these demands and a wave of bank failures threatened to cripple the economy even further. It was at this moment that President Roosevelt uttered the famous words “we have nothing to fear but fear itself.” These words rang true on many levels, as the fear of banking collapse drove more and more depositors to withdraw their money, thus compounding the problem.



First Inaugural Address, March 4, 1932

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

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... 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... This nation asks for action, and action now.

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

...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 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...

Questions

- 1. Why was fear literally something that Americans should be afraid of?**
- 2. In what ways does FDR's speech give hope?**
- 3. What specific plans does FDR propose to ease the Depression?**