I am certain that my fellow Americans expect that on my induction to the Presidency I will address them with a candor and 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 ~~uncertainties of the establishment~~ 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 understanding and support of the people themselves which ~~in every instance has been thought to~~ is an essential to victory.

In such a spirit on my part and on yours 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 channels of trade; the ~~[illegible]~~ arteries of industrial enterprise lie ~~on every side~~ withered. Farmers find no market for their produce. The savings of many years in many 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

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