**My Countrymen:**  
This occasion is not alone the administration of the most sacred oath which can be assumed by an American citizen. It is a dedication and consecration under God to the highest office in service of our people. I assume this trust in the humility of knowledge that only through the guidance of Almighty Providence can I hope to discharge its ever-increasing burdens.   
  
It is in keeping with tradition throughout our history that I should express simply and directly the opinions which I hold concerning some of the matters of present importance.   
  
OUR PROGRESS  
If we survey the situation of our Nation both at home and abroad, we find many satisfactions; we find some causes for concern. We have emerged from the losses of the Great War and the reconstruction following it with increased virility and strength. From this strength we have contributed to the recovery and progress of the world. What America has done has given renewed hope and courage to all who have faith in government by the people. In the large view, we have reached a higher degree of comfort and security than ever existed before in the history of the world. Through liberation from widespread poverty we have reached a higher degree of individual freedom than ever before. The devotion to and concern for our institutions are deep and sincere. We are steadily building a new race--a new civilization great in its own attainments. The influence and high purposes of our Nation are respected among the peoples of the world. We aspire to distinction in the world, but to a distinction based upon confidence in our sense of justice as well as our accomplishments within our own borders and in our own lives. For wise guidance in this great period of recovery the Nation is deeply indebted to Calvin Coolidge.   
But all this majestic advance should not obscure the constant dangers from which self-government must be safeguarded. The strong man must at all times be alert to the attack of insidious disease.

THE RELATION OF GOVERNMENT TO BUSINESS  
The election has again confirmed the determination of the American people that regulation of private enterprise and not Government ownership or operation is the course rightly to be pursued in our relation to business. In recent years we have established a differentiation in the whole method of business regulation between the industries which produce and distribute commodities on the one hand and public utilities on the other. In the former, our laws insist upon effective competition; in the latter, because we substantially confer a monopoly by limiting competition, we must regulate their services and rates. The rigid enforcement of the laws applicable to both groups is the very base of equal opportunity and freedom from domination for all our people, and it is just as essential for the stability and prosperity of business itself as for the protection of the public at large. Such regulation should be extended by the Federal Government within the limitations of the Constitution and only when the individual States are without power to protect their citizens through their own authority. On the other hand, we should be fearless when the authority rests only in the Federal Government.   
  
COOPERATION BY THE GOVERNMENT  
The larger purpose of our economic thought should be to establish more firmly stability and security of business and employment and thereby remove poverty still further from our borders. Our people have in recent years developed a new-found capacity for cooperation among themselves to effect high purposes in public welfare. It is an advance toward the highest conception of self-government. Self-government does not and should not imply the use of political agencies alone. Progress is born of cooperation in the community--not from governmental restraints. The Government should assist and encourage these movements of collective self-help by itself cooperating with them. Business has by cooperation made great progress in the advancement of service, in stability, in regularity of employment and in the correction of its own abuses. Such progress, however, can continue only so long as business manifests its respect for law.   
There is an equally important field of cooperation by the Federal Government with the multitude of agencies, State, municipal and private, in the systematic development of those processes which directly affect public health, recreation, education, and the home. We have need further to perfect the means by which Government can be adapted to human service.

CONCLUSION  
This is not the time and place for extended discussion. The questions before our country are problems of progress to higher standards; they are not the problems of degeneration. They demand thought and they serve to quicken the conscience and enlist our sense of responsibility for their settlement. And that responsibility rests upon you, my countrymen, as much as upon those of us who have been selected for office.   
Ours is a land rich in resources; stimulating in its glorious beauty; filled with millions of happy homes; blessed with comfort and opportunity. In no nation are the institutions of progress more advanced. In no nation are the fruits of accomplishment more secure. In no nation is the government more worthy of respect. No country is more loved by its people. I have an abiding faith in their capacity, integrity and high purpose. I have no fears for the future of our country. It is bright with hope.