

ON THE FREE ENTERPRISE SYSTEM

Speech by
ROBERT MORGAN, Attorney General
Dedication of Dunn Office
First National Branch
Dunn, North Carolina
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It is my pleasure to be here with you today to commemorate the opening of the new Dunn home of the First National Bank. Since this office first opened its doors to the people of Dunn four years ago, its rapid expansion has played a major role in the increased prosperity of Harnett County and Eastern North Carolina.

As a matter of fact, the Bank's record of growth and service to the people of our entire State has been unsurpassed. In eighteen short years it has grown to comprise thirty-six branches, reaching from Jacksonville to Boone, and its assets total \$114 million. Clearly the growth and progress of the Bank itself testify to the quality of its services and to the loyalty of North Carolina's citizens toward the Bank.

Such expansion and prosperity of a financial institution is impossible without the continued support of the people it serves. And the foundation on which the loyalty of satisfied customers is built is the spirit

of good business, of friendship, and of being a good neighbor that this Bank has so effectively fostered in all of its relations.

Only by working hand-in-hand with the farmers, the merchants, and the townspeople of a region can a business foster the good relations necessary for the growth and the progress of that business as well as of the entire community. First National's record of accomplishment reflects its concern for and cooperation with the people of our State, and I congratulate the stockholders, the officers, and the Directors of this Bank. I also congratulate the citizens of North Carolina for their patronage, for this Bank could not have grown without your support.

The dedication of this building, here in this atmosphere of friendship and cooperation--here in a community where business, both big and small, has the loyalty and the support of the people--is indeed a tribute to the free enterprise system. It is a tribute to the faith of North Carolinians in that system which is the foundation of our way of life and our democratic form of government.

Today, as we witness firsthand the evidence of the success of our free enterprise system working within a free society, we must rededicate ourselves to the principles and the ideals which undergird it.

It is fitting that we should do so, for as we gather here to recognize the achievements of this Bank and to honor a great business institution, there are persons in this Nation who detest and reject the very foundations of our economic system.

We read in our newspapers how more and more people from all walks of life, professing to be the prophets of a new age, chastize our American system of profit and individual incentive. You are familiar with their cries: "Money breeds wickedness," "Business is corrupt," "Profits are the most evil form of gain."

With their patriarch Karl Marx, they would agree that profits provide only for the exploitation of the common people by wicked businessmen, stealing the bread from the working man's mouth and giving the business tycoon more filthy lucre to burn.

But the facts and realities of history and Twentieth Century America more than disprove these theories. Just look at the thousands of North Carolina small businessmen who, starting with less than modest means, picked themselves up by their bootstraps and who, through hard work and competitive incentive, established themselves as outstanding members of their economy and their society.

President John F. Kennedy spoke on this theme before the United States Chamber of Commerce eight years ago when he said:

"We want prosperity, and in a free enterprise system there can be no prosperity without profit. We want a growing economy, and there can be no growth without the investment that is inspired and financed by profit."

Indeed, our nation was founded on the principles of incentive, investment, and profit, and it is through the efforts of such institutions as First National Bank that these principles are kept alive today, that our economy continues to grow and to prosper.

There are others in America who would say that our institutions have failed to keep pace with the times, who would wantonly destroy all established institutions, who would disregard the rule of law and substitute for it arbitrary will and raw power, who would trample over the rights and liberties of others in their eagerness to assert their views and gain advantages for themselves.

Our alarm at such actions does not stem from mere resistance to change. Institutions such as this Bank, such as our very system of democratic government, could not grow and offer more superior services unless they were willing to change, to stay attuned to trends, and the needs of the day.

Once again to quote President Kennedy, "Modern American Capitalism, with its unique combination of public effort and private competitive enterprise, is dynamic, progressive, and still evolving."

It is this very dynamic quality of being able to change to meet the pressing needs of the time that has allowed for the perpetuation of our private enterprise system. And it has served this Nation well. We have prospered as has no other nation in the history of mankind. We have

given men freedom and equality and the chance to compete, to strive for and to achieve better things. We have all shared in the bounty of a great land and have seen it grow greater through united effort and dedication to the eternal principles upon which it was founded.

I would be the last to contend that our system is perfect, that injustices do not occur, that on occasion the liberties of one are not transgressed by another. But at the same time I would be the last to sit back and watch this system destroyed by violence and lawlessness, regardless of cause or motivation. And I will be the last to allow a nation dedicated to law and order and justice become a nation of anarchy, strife, and injustice.

For I believe with all my heart, as I am sure you do, that our system of government and free enterprise puts within the reach of men the greatest opportunities ever offered to men anywhere on this Earth, and provides the best system of obtaining redress when injustices occur or when rights are infringed.

Who would dispute the fact that here in our Nation the noble dreams of the equality of man, and of liberty

and justice for all, have most nearly become truths and a reality?

Who would dispute the fact that here in America a man with a dream can, through diligent effort and individual incentive, build that dream into a reality?

The founder of this bank, Mitchell Allen, had such a dream, and the American system of free enterprise provided the framework for building that dream into a prosperous Bank with an outstanding record of service to the people of North Carolina.

Where else, but in this Land that we love, could such a dream have come true, could so much have been accomplished for the good of so many and to the pride of everyone?