

ROBERT M. HANES

I. IDENTITY IN BANKING AND FINANCIAL COMMUNITY

Management Positions with Financial Institutions

Wachovia Bank & Trust Company, Winston Salem - President and Director  
Security Life & Trust Company - Director  
State Capital Life Insurance Company - Director

Affiliation with Banking Association

American Bankers Association - Member of Advisory Committee on Special Activities; former president

II. IDENTITY IN INDUSTRIAL COMMUNITY

Southern Railway System - Director  
P. H. Hanes Knitting Company - Director  
Chatham Manufacturing Company - Director  
Indera Mills Company - Vice-President and Director  
Hanes Dye and Finishing Company - Director  
Fogle Furniture Company - Director  
Ecusta Paper Corporation - Director  
Colonial Stores, Incorporated - Director

III. CONSISTENT DISSENTER TO GOVERNMENT ACTIVITY IN FINANCE

Government Regulations Beginning of Disappearance of State Banks (1939)

"Without free enterprise there are no local rights, and you can't have free enterprise without an independent credit system. If businessmen or home-owners ever have to go, 'hat in hand,' to the agents of the political power in control, for credit, they will have surrendered two vital elements in American freedom, freedom of speech, and freedom of ballot. Eliminate the state chartered banks and the political powers of the central government and monopolistic powers of distant financial institutions would soon be unleashed. Take away the rights of the states over their own credit institutions, and enterprises within their borders would soon pass under the domination of the central authorities."  
(Speech before Massachusetts Savings Bank Officers Club)

Arouses Bankers to Oppose Federal Regulation Through Fear of Nationalization of Banks (1939)

"I have always been a believer in self-regulation rather than government regulation and I believe it would be a fine thing if those of us on both sides of this question could get together and come to some agreement concerning the proper sphere of our respective institutions, proper practices, and proper government control. I hope that may be done.

"To set up government banks under pretext of making loans to small business would be the final step to socializing our banking system. Let us not be deceived by this clamor about the needs of the small business man. Behind this smoke-screen there is a concerted effort on the part of some to put the government directly in the commercial banking business and thus gain the foothold needed to displace chartered banking." (Speech before Bank Management Conference of the New England Council, 1939)

Government Regulation Threatens American Democracy (1940)

"There are constantly at work in this country, forces that would tear down the very fundamental principles upon which America was built. There are trends in government that constantly increase the power and control of government bureaus over the lives and destinies of American business." (Speech before the North Carolina Banking Association, 1940)

Government Spending Leading to Dictatorship (1940)

"We are willing to take the road of sacrifices and of hard work, as a nation we have indicated our willingness to pay for the larger part of the national defense program by increased taxation. Against these feelings there are no significant protests but unless we put an end to financing, profligate spending, and indifference as to the nature and extent of government borrowing, we will surely take the road to dictatorship." (Speech before American Bankers Association)