

Hanes, John Wesley, Jr. ^[1]

Hanes, John Wesley, Jr.

by [William S. Powell](#) ^[2], 1988

24 Apr. 1892–24 Dec. 1987

See also: [Robert March Hanes](#) ^[3] and [Frederic Moir Hanes](#) ^[4], brothers.



Harris & Ewing. "Hanes [left] takes oath as Assistant Secretary of Treasury. Washington, D.C., July 1. John W. Hanes, former New York broker and member of the S.E.C., pictured taking the oath of office today as Assistant Secretary of The Treasury from Frank Birgfeld, Chief Clerk ...". Photograph. July 1, 1938. LC-H22-D- 4206. Prints and Photographs Division, Library of Congress.

^[5]John Wesley Hanes, Jr., financier and government official, was born in Winston, the son of Anna Jannette Hodgins and [John Wesley Hanes](#) ^[6]. He was graduated from Woodberry Forest School in Virginia, attended [the University of North Carolina](#) ^[7] (1910–12), and was graduated from Yale in 1915. He became a salesman for the [American Tobacco Company](#) ^[8] and during [World War I](#) ^[9] served in the navy. After the war he joined a Wall Street banking house. In 1932, during the depression, at the request of Governor [O. Max Gardner](#) ^[10] and the [Council of State](#) ^[11], Hanes was able to secure an extension of the due date for \$2 1/2 million when short-term securities fell due and the state was unable to pay. In 1934 Hanes became president of the New York Tobacco Exchange and was a member of the New York Cotton Exchange, the Chicago Board of Trade, and the advisory committee of Stock Exchange Firms. He was also a senior partner in the Wall Street house of Chas. D. Barney & Co. He became a member of the [Securities and Exchange Commission](#) ^[12] in 1937, and in 1938 he was named assistant secretary of the Treasury. To accept the latter appointment he was obliged to sell his seats on four exchanges and relinquish directorships in over twenty corporations. In his new post he became a close adviser to President Franklin D. Roosevelt on financial matters and was influential in planning economic recovery from the depression. Retiring from the Treasury in 1940, he returned to New York City as a financial adviser to business. Among other actions, he participated in arrangements leading to the sale of the Ecusta Paper Corporation of Brevard (of which he had been president) to Olin Industries. He played a key role in the merger of P. H. Hanes Co. with Hanes Hosiery Mill to become Hanes Corp.

Hanes was an avid sportsman, especially active in polo and interested in [horse racing](#) ^[13]. He served as chairman of a committee to revitalize racing in New York, and he was the first president of the New York Racing Association.

His first wife was Elizabeth Agnes Mitchel, and they were the parents of Agnes Phillips [John Wesley III](#) ^[14], and Ormsby Mitchel. Following her death he married Hope Yandell Hanger, and they were the parents of Susan Yandell and David Gordon. Hanes died at the age of 95 after a long illness at his home in Millbrook, N.Y.

References:

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Additional Resources:

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Harris & Ewing. "Hanes take oath as Assistant Secretary of Treasury. Washington, D.C., July 1. John W. Hanes, former New York broker and member of the S.E.C., pictured taking the oath of office today as Assistant Secretary of The Treasury from Frank Birgfeld, Chief Clerk of [...] Hanes will succeed Josephine Roche but [...] duties of supervising government tax [...] position undersecretary Rosewell [...] on the left is treasury secre[...], [7/1/38]". Photograph. [19]38 July 1. LC-H22-D- 4206. Prints and Photographs Division, Library of Congress. <http://www.loc.gov/pictures/item/hec2009011497> ^[18] (accessed March 31, 2014).

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