

# Remarks before the Australian American Leadership Dialogue

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*The views expressed are my own and do not necessarily reflect official positions of the Federal Reserve System.*

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Here is a portrait of the Australian I hold in highest regard:



You may not recognize him, so let me tell you about him.

He was born in Toowoomba, Queensland, on Oct. 18, 1904. On the 18th of January, 1910, he and his father were arrested for vagrancy in the town of Maryborough. They were taken before the Police Court that day; here is what the court record states:

“Lengthy evidence was taken from which it appears that the child’s mother had deserted her husband and her [child] and is living in concubinage ... The [child] has been in the care of the father for several weeks; and at 4 a.m. on the 18th, the father and child were found sleeping together under a sort of grated bridge or platform ... It was shown that on previous occasions, the father and child have slept in the open in the streets adjoining the Railway Reserve, and under the shelter of verandahs and entrees of shops that were not also used as dwellings.”

According to the arresting officer, acting Sgt. George Forest, “I have seen the [father] frequently about town for the last six months ... I have never known him to do any work ... I have seen him ... in hotels, sometimes following drunken men. I could see he was begging ... For the past two months he has almost constantly had the little boy with him day and night. I have heard complaints about the way the boy was treated ... The child was hungry.”

The decision by the court was an odd one. On Jan. 21, the magistrate ruled that, “There [being] no allegation of dishonesty against [the father], I discharged him ... The little boy I formally ordered to be committed to the Westbrook Reformatory School for boys for seven years.”

Westbrook Reformatory was a tough and unforgiving place, especially, as noted by the magistrate, for “a child of tender years,” barely five years old. And so on Feb. 5, Westbrook received a letter from the undersecretary of Brisbane (Queensland’s) Home Secretary’s Office saying, “His Excellency the Governor ... has been pleased to remit the unexpired portion of the sentence of detention for seven years ... upon [the boy], who was convicted on a charge of being a neglected child.”

The boy was released to the Diamatina Orphanage on the premise that his father would pay for a portion of his upkeep—common practice at the time. But on April 12, 1913, the Allora rail station in Toowoomba reported that the father “was constantly in the company of drunkards and men of doubtful character” and was unable to pay the needed sums for his son. “He is a man who does very little work and is living from hand to mouth,” the Allora station chief reported.

From then on, the child’s destiny takes on a Dickensian arc. He is doled out to a series of foster homes, one so cruel as to tie him by his ankle at night to an outdoor post, waking him in the predawn hours to deliver milk by horse-drawn carriage. He becomes an “apprentice”—a euphemism for something akin to indenture—in a tool shop, working lathes during the day and sleeping on the shop floor at night. At the age of 14, his teeth are so rotten they are replaced by false ones. Eventually, at the age of 17, he is released to the care of a Mr. and Mrs. Newsome. He marries their daughter. They take him by ship to South Africa, where he becomes a bus driver, forms a partnership with a Xhosa, ends up buying the bus and then another—and eventually owns more buses than the South African government will tolerate of an Aussie and a black.<sup>1</sup>

They are taken out of the business at an unfair price, but for the first time, he has money. He falls in love with the daughter of a widowed Norwegian woman who cooks for a boarding house. He divorces the Newsome girl and marries the woman he truly loves. With savings in hand, they set sail for the Promised Land, America, only to discover that his record and lack of documentation make him inadmissible. He retreats to Tijuana, Mexico, where he outsmarts the bookies at the horse track and crisscrosses the border to sell cars for eight years before he is admitted for U.S. citizenship. He then hires out as muscle to collect a payment in Shanghai for the Spazier Chemical and Soap Co. In Shanghai, his wife becomes pregnant; they leave Shanghai on the second-to-last ship to sail from China before Mao’s forces close the port. They dock in Los Angeles, and he sets about working countless jobs in countless places: He sells tools and silver in Mexico, airplanes in Indonesia, used cars in Florida, men’s suits in New York and women’s undergarments in the Caribbean, retiring at 80 as the self-heralded “bra king of the Caribbean.” He dies in Austin, Texas, three months past his 90th birthday.

The son who was conceived in Shanghai and born in Los Angeles ends up at Harvard studying economics; he graduates with honors, goes on to Oxford and earns an MBA from Stanford and then works at the private bank of Brown Brothers Harriman. From there, he builds his own investment firm in Dallas before becoming an ambassador and deputy minister of trade for the United States and, ultimately, president of the Federal Reserve Bank of Dallas.

Of course, that son is me; the little boy found sleeping on the streets in Maryborough and begging for food is my father.

In one generation, a great shift occurred: from homeless to Harvard; from a brutal reformatory in Queensland to the great banking house of Brown Brothers Harriman in New York; from being tied by the ankle at night in the yard behind a foster home to living in the tony neighborhood of Highland Park, Texas; from working lathes during the day and sleeping on the shop floor at night to becoming president and CEO of this \$114 billion Federal Reserve Bank and a member of the Federal Open Market Committee—a group of 19 that decides monetary policy for the world’s most powerful economy.

It is a hell of a story—a quintessential American story. It has happened time and again, not just to tough, determined, adventurous Aussies like my father escaping his past, but to Irishmen escaping famine, Jews escaping tyranny, Mexicans, Haitians, Vietnamese, Chinese and Filipinos, all seeking a better life. Just yesterday, I hopped in a cab in New York. The driver was a young man from Tibet who had won a lottery slot to immigrate to the U.S. “I am never going back,” he said. “I am going to build a life for my family right here.” As Peggy Noonan wrote this weekend, “Here is American openness—meaning if you are open to it, it will be open to you.”<sup>2</sup>

Every time I lift my fork in this beautiful dining room, I say a silent little prayer of thanks for what American openness and Australian gumption have given me. Today, I say thanks for being asked to host the Australian American Leadership Dialogue—for being able to join my past with my present.

Thank you for being here.

## Notes

<sup>1</sup> The Xhosa are a people indigenous to the southern portions of what is now South Africa.

<sup>2</sup> “‘Is That Allowed?’ ‘It Is Here,’” by Peggy Noonan, *Wall Street Journal*, July 6, 2012.