

Remarks upon Receiving the Woodrow Wilson Award for Public Service



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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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That wonderful, hyperbolic video makes reference to my father, Les Fisher. His story helps put this occasion in proper perspective.

Last November, I was in Queensland, Australia, and stood in the very court where, 104 years ago, just two months past his 5th birthday, he was sentenced to seven years in Westbrook Reformatory for begging for food.

Here is what the court minutes say:

“Lengthy evidence was taken from which it appears that the child’s mother had deserted [him] ... 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.” The arresting officer testified, “I have never known [the father] to do any work. ... 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.”

Westbrook Reformatory was considered the most sadistic reformatory in Australia; many of the boys sentenced to Westbrook were either beaten to death or committed suicide or, if they survived, became hardened criminals. But my dad was spared. Two weeks after he arrived, the warden received a letter from the Home Secretary’s Office remitting the unexpired portion of the sentence of a seven-year detention.

He was released to an orphanage, then 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 became 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 family who takes him by ship to South Africa, where he becomes a bus driver, sells Hupmobile cars and, for the first time, makes money. He falls in love with the daughter of a widowed Norwegian woman who cooks for a boarding house. They set sail for the Promised Land, America, only to discover that his record and lack of documentation make him inadmissible as a permanent resident. 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 in 1947.

He then hires out to collect a payment in Shanghai for a chemical company. In Shanghai, his wife becomes pregnant with their third child; 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. He smokes 72 cigarettes a day until his mid-50s and enjoys liberal portions of Scotch whiskey, but he lives to the ripe old age of 90 years before dying in Austin, Texas.

By now, everyone knows that the son who was "manufactured in China" is me, your honoree. 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 a \$180 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. From abuse and derision and scorn to being praised in that beautiful video by Henry Kissinger, Janet Yellen, Admiral (Bobby R.) Inman, Ray Hunt, Herb Kelleher and Randall Stephenson and my fellow honoree and the chairman of the Dallas Fed Board, Mike Ullman, one of the nicest men God ever put on this good earth.

From sleeping under a bridge and begging for food to being here tonight at this sumptuous dinner to receive the Woodrow Wilson Award for Public Service.

What an honor! For me. For my father (and my mother). For my family.

Only in America could this be possible!

I am deeply grateful. But I did not get here alone.

Two of the people who led me to tonight are in the audience. I want to ask them to stand up. The first is my eldest brother, Mike Fisher. Mike has had a distinguished career in institutional investing and just stepped down as chairman of the board of trustees of Bryant University. When times were tough for our family—and at times they were, especially when we moved back to the United States from Mexico and were flat broke—he was the one who paid the rent and put food on our table. He is a hero. And so is the other man I want to ask to stand, my mentor: Paul Volcker. Paul is an example of principle, of putting the needs of the nation above political expediency: He saved our country from economic destruction and has been an example to me since I first met him back when I worked at Brown Brothers in the 1970s. Thank you, Mike and Paul, for showing me the way. (By the way, if you add together their height, you have a full 13 feet 2 inches of exemplary leadership: They are Big Men in more than a leadership sense.)

One last comment: I am proud of this honor, this recognition of "accomplishment." But let me brag on my greatest accomplishment: my children. I'd like to ask my son Anders to stand up. Anders, his sister Alison and brother James, who could not be here tonight, and their late sister Texana are the greatest accomplishments of my life. They clearly got their clever brains and good looks and many talents from their mother. But tonight, I am going to take a wee bit of credit for the remarkable people they have become and want them to know that as proud as I am to receive this award, I am proudest of all for just being their dad.

Thank you.