

Frank Oldfield – a brief Tribute

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I had the privilege and pleasure of working with Frank Oldfield over many years, initially as a fellow young officer in the Reserve Bank of New Zealand, and subsequently when I was Chief Economist, then Deputy Governor of the Bank, and later Chairman of the State Services Commission.

As the current Deputy Governor of the Bank, Grant Spencer, says in his tribute, "they do not make central bankers like Frank any more".

Frank had a wonderful set of characteristics: personable, intelligent, wise, kind and generous. He was wonderfully knowledgeable about central banking and would generously share that knowledge and experience with anyone who needed his help. He was much liked as a friend and work colleague and he got on well with everyone. Frank was the person many of us turned to when we experienced challenging problems in the central banking field. He was a great contributor to the RBNZ and to the training of many young staff. His knowledge spread far beyond his immediate areas of management and influence. He brought insight and wisdom to many of our discussions and meetings. Frank had great integrity and set high standards but was always modest about his own often substantial contributions. Like others, I learnt much from him and valued him greatly as a colleague.

Frank's unique qualities are illustrated by my favourite anecdote about him. During my term as Chairman of the State Services Commission after I had left the RBNZ (at the request of the Government to head the state sector reforms), I was asked to Chair an Inquiry into the so-called Maori Loan Affair when the Department of Maori Affairs attempted illegally to borrow \$600 million dollars from offshore parties. We needed to track down the backgrounds of the overseas parties proposing the loans and the SIS to whom I turned said this would take quite some time (in the event they reported months later). I rang Frank who headed a tiny specialised money criminal tracking unit within the RBNZ (amongst his other roles) and he obtained full biographies on each of the criminal parties within 24 hours from his contacts at the Bank of England in London and the Comptroller of the Currency within the Treasury Department in the USA. I recall the delight of the Prime Minister of the day, David Lange, when I presented him with so much detail so promptly. The information was critical in determining the outcome of the Inquiry and the inappropriateness of the actions of the officials involved in dealing with such parties. The speed with which Frank obtained the information and the amount of detail he provided were typical of him.

Frank was a fine man and a wonderful central banker. He will be greatly missed by his family and friends and all of those like me who so enjoyed working with him.

Gillian and I extend our warmest sympathy to his family.

Sir Roderick Deane

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