



▶ *The U.S. is the only place in the world where my family's story is not unique, but commonplace. It's important that we keep it that way.*

As 2013 has unfolded, there has been increased attention on revamping our immigration laws. This issue's "Spotlight" article adds to the debate by exploring the economic effects of immigration reform.

The Federal Reserve does not have a role in the planning or execution of federal immigration policy. That is the purview of our elected officials. Yet, immigration policy impacts our economy, so I closely follow the research and the debate. As a first-generation American, it is also of personal interest.

My parents were immigrants. My father's story is especially compelling. At the age of 5, abandoned by his mother, he was found sleeping under bridges and begging for food in Queensland, Australia. He was sent to a reformatory, then to an orphanage, then to a series of brutal foster homes. He "escaped" to South Africa by ship—where he found work driving buses and doing odd jobs—and made enough money to marry my mother and sail for the promised land of the United States, only to discover he couldn't enter because of his record and lack of documentation.

He took up residence in Tijuana, Mexico, and applied for U.S. citizenship. In 1947, he finally got it. With U.S. passport in hand, he went to work securing the well-being of his family: He worked for a U.S. chemicals company in Shanghai and sold 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—anything and everything he could to make a living and give me opportunities he never had.

He succeeded. In one generation, we went from homeless to Harvard, from begging for food on the streets to president and chief executive officer of the Federal Reserve Bank of Dallas and a member of the Federal Open Market Committee, the Fed's principal monetary policymaking group.

Ours is a quintessential American story. It has happened time and again, not just to tough, determined, adventurous Australian immigrants like my father, but to Irish immigrants escaping famine, Jews fleeing tyranny, Mexicans, Haitians, Vietnamese, Chinese, Filipinos, Nigerians—people from every corner of the world, seeking a better life.

I am thankful for what American openness to gutsy immigrants has given me. The U.S. is the only place in the world where my family's story is not unique, but commonplace. It's important that we keep it that way.

A handwritten signature in black ink that reads "Richard W. Fisher". The signature is fluid and cursive, with a large, stylized 'R' and 'F'.

*Richard W. Fisher
President and CEO
Federal Reserve Bank of Dallas*