

Tom Barkin

A Message from President Tom Barkin



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Tom Barkin

President, Federal Reserve Bank of Richmond

The COVID-19 pandemic has profoundly affected people across the United States and around the world. We have read or watched the news in shock as this virus became a worldwide health crisis significantly changing our daily lives. As a former consultant, I know firsthand the effect this will have on industries and supply chains, but as a Fed president I have also learned about those who live and work on the edge. Individuals, small businesses and whole communities that depend on a healthy economy to put food on their tables, pay their bills and sustain their businesses will be faced with real hardships. I have been speaking to many contacts in our District and the fears are real.

But so are the many stories of those who are reaching out to our neighbors, doing what they can and ensuring social distancing doesn't result in social isolation to those most vulnerable to this virus.

The Fed has a critical role to support a healthy economy and promote the stability of the financial system. As is our mandate, with the economy headed into a difficult stretch, we have lowered rates to try to stimulate the economy and have invested in helping markets function.

We do mission-critical work in service to the American public, including the smooth flow of payments, such as cash. Our workforce is a great source of strength, and is following our established business continuity practices in support of our public service mission. I am honored to be a part of this dedicated team.

We have taken great precautions to keep our employees safe and are following strict protocol to ensure their ongoing well-being. Our physical doors may be closed to visitors for now, but we are still connected to our communities, delivering on our mission-critical responsibilities and continuing our important work.



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