



Coronavirus and the U.S. Economy

February 28, 2020

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St. Louis Fed President James Bullard said the coronavirus may temporarily slow global economic growth, but the Federal Open Market Committee is in a good position because of previous policy rate cuts designed to insure the U.S. economy against adverse shocks. “Longer-term U.S. interest rates have been driven lower by a global flight to safety, likely benefiting the U.S. economy,” he said during a presentation to the Fort Smith Regional Chamber of Commerce in Fort Smith, Ark.

“Further policy rate cuts are a possibility if a global pandemic actually develops with health effects approaching the scale of ordinary influenza, but this is not the baseline case at this time,” he said.

The presentation was part of a two-day visit to the city in northwestern Arkansas, which is in the St. Louis Fed’s District.

As part of the visit, Bullard toured the U. S. Marshals Museum, which is scheduled to open in 2021. The museum will tell the history of the 230-year-old U.S. Marshals Service, the nation’s oldest federal law enforcement agency.

Bullard also visited ArcBest, a freight and logistics company, and met with members of the Fort Smith Regional Council, a group of area leaders who are focused on economic development.

Bullard meets regularly with business and civic groups in the four zones that make up the St. Louis Fed’s District to share insight on the U.S. economy, as well as gather views from Main Street. Fort Smith is in the Little Rock Zone.

Photos:



On Friday, Feb. 28, 2020, St. Louis Fed President James Bullard discussed the effect of the new coronavirus on the global and U.S. economies during a presentation to the Fort Smith Regional Chamber of Commerce, in Fort Smith, Ark. Speaking at events like this is part of the St. Louis Fed's ongoing transparency and outreach efforts across its seven-state Federal Reserve District. [Download High Resolution Photo](#)



St. Louis Fed President James Bullard (center) on Friday, Feb. 28, 2020, talked with Fort Smith, Ark., Mayor George McGill (left) and Tim Allen, president and CEO of the Fort Smith Regional Chamber of Commerce. Bullard gave a presentation to the chamber during a two-day visit to the northwestern Arkansas city.

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St. Louis Fed President James Bullard (center), toured the United States Marshals Museum in Fort Smith, Ark., on Feb. 27, 2020. Set to open in 2021, the museum will tell the history of the 230-year-old U.S. Marshals Service, the nation's oldest federal law enforcement agency. Patrick Weeks, president and CEO of the museum, and Alice Alt, president of the museum foundation, joined Bullard in the museum. The tour was part of a two-day visit to the northwestern Arkansas city, which is in the St. Louis Fed's District. Bullard regularly visits communities like Fort Smith to interact with local business and civic leaders and better understand local economic conditions.

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On Feb. 27, 2020, St. Louis Fed President James Bullard (far left) met with members of the Fort Smith Regional Council, a group of area leaders who are focused on economic development in the region that includes the northwestern Arkansas city. Meeting with Bullard were, from left, Jim Walcott, executive chairman

of custom printing company Weldon, Williams and Lick; Roger Holroyd, president of Arvest Bank in Fort Smith; Kyle Parker, CEO of the Arkansas Colleges of Health Education; Terisa Riley, chancellor of the University of Arkansas-Fort Smith; and Samuel Sicard, president and CEO of the First National Bank of Fort Smith. Interacting with local business and civic leaders in communities like Fort Smith gives Bullard a better understanding of the economic dynamism in the Eighth District.

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