



COVID-19 and the St. Louis Fed: A note from President Bullard

March 17, 2020

COVID-19 is having a profound effect on people and economies here and around the world. These are challenging times, and the Federal Reserve System is united in a common goal: to serve the American people. The Federal Open Market Committee—of which I am a participant—has authorized the Federal Reserve to take action by lowering the targeted range for the federal funds rate, enhancing liquidity in financial markets and facilitating increased lending by financial institutions during this disruptive period. We are driven by our public service mission, our responsibility to promote the stability of the financial system, and by our congressional mandate to foster maximum sustainable employment and price stability.



James Bullard is the president and CEO of the Federal Reserve Bank of St. Louis.

At the St. Louis Fed and at our branches in Little Rock, Ark., Louisville, Ky., and Memphis, Tenn., we are carrying out our mission while actively monitoring the developments of the spread of COVID-19 and its ongoing impact on our nation, our District and our workforce. As such, we remain open for business and focused on delivering our important responsibilities while being mindful of the safety and well-being of our workforce and the communities we serve.

Effective March 16, we are operating on a full-time remote work status for all staff with the exception of those staff in essential on-site operations, such as cash processing, law enforcement and certain facility functions. We have robust business continuity plans in place that focus on ensuring that all critical functions will continue. Our services are operational, and we do not anticipate any business disruption.

This page contains additional resource links from the St. Louis Fed and other organizations that may be helpful to you during this unprecedented time.

Sincerely,

James Bullard
President and CEO
Federal Reserve Bank of St. Louis

From President Jim Bullard

[Expected U.S. Macroeconomic Performance during the Pandemic Adjustment Period](#), On the Economy Blog, March 23, 2020

[Fed's Bullard: Coronavirus shutdown not a recession but an investment in survival](#), *Reuters*, March 22, 2020

[Bullard Discusses Impact of COVID-19 on U.S. Economy in CNN International Interview](#)

[U.S. Jobless Rate May Soar to 30%, Fed's Bullard Says](#), *Bloomberg*, March 22, 2020

More from the St. Louis Fed

[How Fast Has COVID-19 Been Spreading?](#), On the Economy, March 27, 2020

[COVID-19 and the Importance of Testing](#), On the Economy, March 27, 2020

["Parasite," COVID-19, and U.S. Wealth Inequality](#), March 27, 2020

[COVID-19 and Financial Distress: Employment Vulnerability](#), March 26, 2020

[The St. Louis Fed's Financial Stress Index, Version 2.0](#), On the Economy, March 26, 2020

[Understanding Supply and Demand Shocks amid Coronavirus](#), Open Vault, March 25, 2020

Related Data

[FRED Help](#)

[FRASER COVID-19 Timeline](#)

[FRED Economic Conditions Dashboard](#)

[FRED Financial Conditions Dashboard](#)

Eighth District Resources

[Eighth District Economy](#)

[The Beige Book](#)

Updates from the Federal Reserve Board

[FOMC press conference call, March 15, 2020](#)

[Federal Reserve Board of Governors' COVID-19 page](#)

More on Coronavirus

[Centers for Disease Control and Prevention](#)

[Back-of-the-Envelope Estimates of Next Quarter's Unemployment Rate, On the Economy, March 24, 2020](#)

[COVID-19: Which Workers Face the Highest Unemployment Risk?, On the Economy, March 24, 2020](#)

[Social Distancing and Contact-Intensive Occupations, On the Economy, March 24, 2020](#)

[How Many Employees Are Prepared to Work from Home?, On the Economy, March 23, 2020](#)

[COVID-19's Shock on Firms' Liquidity and Bankruptcy: Evidence from the Great Recession, Economic Synopses, March 20, 2020](#)

[How Quickly Does Fiscal Policy Get Implemented?, On the Economy, March 18, 2020](#)

[Possible Fiscal Policies for Rare, Unanticipated, and Severe Viral Outbreaks, Economic Synopses, March 17, 2020](#)

[Fiscal Policy during a Pandemic, Working Paper, March 2020](#)