

# AJ ADHESIVES & MID-AMERICA PACKAGING CEO ATTENDS COMMERCE BANK SEMINAR ON U.S. ECONOMY & MONETARY POLICY

## St. Louis, MO - November 2016

AJ Adhesives & Mid-America Packaging President & CEO, Andy Schwartz, attended the Commerce Bank U.S. Economy and Monetary Policy” seminar hosted by Commerce Bank President & CEO, James Bullard.

Low interest rates are likely to be the norm over the next two to three years, President James Bullard told those attending Commerce Bank’s annual economic breakfast in St. Louis. He also explained the St. Louis Fed’s new regime-based approach to near-term U.S. macroeconomic and monetary policy projections.

In doing so, he deconstructed an equation to show that an increase of 25 basis points (one-quarter of a percent) in the federal funds rate target over the forecast horizon would be appropriate monetary policy for the current macroeconomic “regime.”

*When asked his takeaway from the event, Schwartz said, “The Fed is hitting the target for unemployment rate and hitting the target rate of inflation. What is missing is the growth in GDP. But as Meatloaf said, “Two out of Three ain’t bad”*



James Bullard, President & CEO  
Commerce Bank