



# NEWS RELEASE

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*The Federal Reserve Bank of St. Louis*  
*St. Louis Little Rock Louisville Memphis*

**3/21/96**

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## **MEDIA ADVISORY**

**WHAT:** An afternoon symposium at the Federal Reserve Bank of Saint Louis...”The Revised St. Louis Adjusted Monetary Base: New Measures in Old Theories.”

**WHEN:** Friday, March 29, 1996, 1 p.m. to 5:30 p.m.

**WHERE:** Federal Reserve Bank of St. Louis, 411 Locust St., St. Louis, Missouri.

**DETAILS:** Keeping prices stable over the long term is a key goal of the Federal Reserve. The monetary base, equal to U.S. currency in circulation plus the deposits that banks and other depository institutions hold at Federal Reserve Banks, is a valuable indicator of monetary policy in relation to that goal.

Reductions in reserve requirements and changes in payment systems in recent years make it appropriate to update the definition of the monetary base. Speakers at the symposium will present a new measure of the monetary base and reevaluate studies that use the monetary base or total reserves to measure the effects of the Fed’s monetary policy.

Presenters include Richard Anderson and Michael Dueker of the St. Louis Fed; Robert Rasche, Michigan State University; and Apostolos Serletis, University of Calgary.

Providing commentary will be Ben Bernanke, Princeton University; Bennett McCallum, Carnegie-Mellon University; Donald Kohn, Board of Governors of the Federal Reserve System; and Edward Stevens, Federal Reserve Bank of Cleveland.

**CONTACT:** Please call Joe Elstner, director of media and community relations, (314) 444-8902, if you’d like to attend the symposium or would like more information.