**M1 -- M1 Measure of the Money Stock**


6. Vintage Names: M1yyQq, where yy is the year of the vintage (two digits), Q represents the word quarter, and q (1 to 4) is the quarter of the vintage, collected in the middle of the quarter (February 15, May 15, August 15, and November 15).

7. Vintage Dates: Quarterly vintages reflect the data available in the middle of the quarter.

**Special Notes**

1. **M165Q4 to M171Q1 – Change in Variable Name.** In vintages from 1965:Q4 to 1971:Q1, the variable we call M1 is denoted the Total Money Stock in the *Federal Reserve Bulletin* (see, for example, the March 1971 Bulletin) and defined as the sum of currency plus demand deposits. In the April 1971 Bulletin, the Fed began to denote this variable, M1. The variable M2 is also defined for the first time in the April 1971 Bulletin.

2. **M180Q1 to M180Q4, and M181Q4 – Change in Variable Name.** Starting with the 2/8/80 H.6, the Fed replaced the M1 measure of the money stock with the M1-A and M1-B measures--with M1-A defined as currency plus demand deposits and M1-B defined as M1-A plus NOW and ATS accounts at banks and thrift institutions, credit union share draft accounts and demand deposits at mutual savings banks (i.e., M1-A plus other checkable deposits at banks and thrift institutions). We use the M1-B measure, which appears (as M1) in our vintages from 1980:Q1 to 1980:Q4 and in 1981:Q4. In the 1/15/82 H.6, the Fed replaced the M1-A/ M1-B measures with a newly defined measure, called M1, defined as currency plus traveler's checks plus demand deposits plus other checkable deposits. Thus, vintages from 1982:Q1 forward use this measure. (A comparison of the monthly observations in the 1/8/82 H.6, which contains the M1-A/M1-B split, with those in the 1/15/82 H.6, which eliminates the split and reports the newly defined M1 measure, indicates an exact correspondence between new M1 and old M1-B.) Note that in our data sets we continue to refer to the M1 measure of the money stock as M1, even when we use the M1-B concept.

3. **M181Q1 to M181Q2 – Missing Observations.** Due to missing deep-history reports, the
1981:Q1 vintage only contains observations starting from the period 1977:M1, and the 1981:Q2 vintage only contains observations starting from 1980:M1. In both cases, there is evidence of a deep-history revision, and we do not have the associated deep-history reports.