MONTHLY & DAILY CRSP US TREASURY RELEASE NOTES

DECEMBER 2010 MONTHLY/QUARTERLY/ANNUAL UPDATE

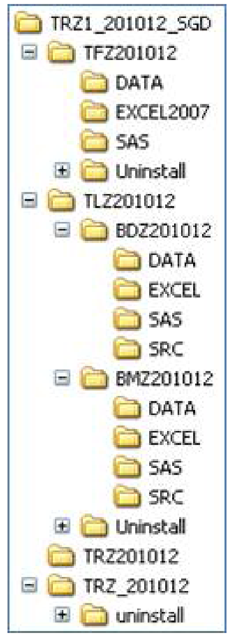
These Release Notes are valid for all Monthly, Quarterly, and Annual subscribers of the CRSP US Treasury Database. Some of this information has already been conveyed to Monthly and Quarterly subscribers. However, because of the magnitude of changes to the CRSP Treasuries products, we believe a summary of the entire year is in order.

NEW IN TREASURIES

2010 was a busy year for CRSP with a tremendous amount of work put into our Treasuries files. Much work was completed, with a great deal more ahead for the upcoming year. A major change for our subscribers is a consolidation of the Treasury files into a single Daily/Monthly product. Subscribers of the Daily- and Monthly-only files will find the full set of files which translates into additional data for research!

The setup programs on the DVD labeled TRZ1_201012_SGD will install two folders, TFZ201012 and TLZ201012 on all platforms, and an additional TRZ201012 folder on Windows.

- The TFZ201012 folder contains the new flat files (see TREASURY FLAT FILES section for more details).
- The TLZ201012 folder contains the legacy monthly only (BMZ201012) and daily only products (BDZ201012) in their entirety.
- The TRZ201012 is installed on Windows only, and contains the CRSPAccess version of the data (see NEW TRZ DATABASE FOR CRSPSIFT section for more details). The TRZ_201012 folder is used by InstallShield.



This screen shot shows the folders and subfolders installed by setupwin32.exe.

NEW RISKFREE SERIES

In an effort to have riskfree series that more closely align with the Treasuries current auction cycle and on-the-run bills, CRSP created three new series; 4-weeks, 13-weeks, and 26-weeks. Daily and month-end observations are available and start in June 1961. They use only regular cycle, Thursday (Friday when there are Thursday trading holidays) maturity T-bills. The yields in the new files are NOT annualized, and therefore the new yields would need to be multiplied by 36500 to make them comparable to the existing risk-free series.

The new file names are trz_dly_rf2.* and trz_mth_rf2.*. Associated TREASNOXs are 2000061 (4-week), 2000062 (13-week), and 2000063 (26-week).

Duration Range of Selected Bills:

- 4-week bills run from 22 days to 28 days. Through 12/31/2010 there are about 79 cases where 29 days to maturity is used due to Thursday holidays.

- 13-week bills run from 85 days to 91 days. Through 12/31/2010 there are about 84 cases where 92 days to maturity is used due to Thursday holidays.
- 26-week bills run from 176 days to 182 days. Through 12/31/2010 there are about 82 cases where 183 days to maturity is used due to Thursday holidays. There is also one week at the end of September 1987 where a 25- week bill (169 days to 175 days) was used, because the auction of the 3/24/1988 bill was delayed 10 days due to Congressional inaction on raising the debt limit.

NEW TRZ DATABASE FOR CRSPSIFT

In March 2010, CRSP released the new Daily & Monthly US Treasuries (TRZ) Database. The TRZ database is in CRSP's proprietary format, CRSPAccess, and is accessible through our Windows interface, CRSPSift.

A new tool in CRSPSift, TRSQuery, allows for easy navigation to treasury data through organized data categories and groups as well as search functions for treasury issues and data items. Treasury issues can be identified through maturity and issue dates, CUSIPs, and CRSP identifiers, and our new identifier keys, TREASNO for individual issues, and TREASNOX for issue series. Output can be viewed in report format on the screen, or written to SAS datasets, Excel, Matlab, and text files.

For detailed instructions on accessing the TRZ database, please reference the Sift User Guide that is found on our website at http://www.crsp.chicagobooth.edu/documentation/pdfs/crspsift_guide_v31.pdf

CRSPSIFT PATCH

CRSP strongly recommends that Sift users install CRSPSift 3.21. No patch is necessary for Sift 3.21.

To access the December 2010 data in CRSPSift, it is necessary to use the new version (3.21) or to patch 3.1 or 3.2. Sift 3.21 will be shipped to all subscribers at the end of January; for quarterly and annual subscribers it is included in this shipment.

From the TFZ201012 folder, trs_print_sift.exe must be copied to the CASPR folder within your CRSPSift installation. For the 3.1 and 3.2 Professional Editions, the default location is **c:\program files\CRSP\CRSPSift 3.1 (or 3.2) Professional Edition\Shared\CASPR.** For the Enterprise edition, the file only needs to be replaced on the Enterprise Server and not on each of the clients.

NEW DATA ITEMS

Nominal Price and Nominal Price Flag

Daily and monthly nominal price and price flag items have been added to the database. Nominal price values are most often the Bid/Ask Average. Flag values are:

- B Bid
- M Mean of Bid/Ask (over 99% of the time)
- X Unavailable/missing

Item Name Changes

Many item names in the new TRZ database are modified from their names in the legacy flat files. Time series items in the TRZ database are preceded with the letters TD, for Treasury Daily, or TM, for Treasury Monthly. For example, DURATN in the legacy files have daily and monthly item names TDDURATN and TMDURATN in the new TRZ database. This change allows users to extract both daily and monthly series in the same query.

Other descriptor items that have different daily and monthly item names in the legacy treasury files, now have a single item name when there is no distinguishing between daily and monthly values. For example, Reason for End of Data, WHY (daily) and IWHY(monthly) is given the single item name IWHY in the new TRZ database. Some items have been completely renamed in order to be more easily identified. For example, Bid and Ask items, PRIC1R(I) and PRIC2R(I) in the monthly files and BID and ASK in the daily files, are now TMBID and TMASK (monthly) and TDBID and TDASK (daily) in the new TRZ database.

A complete cross reference of old and new item names is available at the end of these release notes in Appendix A and at the end of the new Treasuries User Guide.

NEW CRSPSIFT VARIABLES

New variables are available including: first (TDFSTDAT) and last dates (TDLSTDAT) for daily quotes; month-end (TMPDINT) and daily (TDPDINT) paid interest; daily public (TDPUBOUT) and total (TDTOTOUT) outstanding; and month-end rates (TMRATE) for commercial paper, CD rates, and federal fund rates.

CRSPSIFT TREASNOX FILES

Text files for the full list of TREASNOXs for each supplemental series, that can be used as input files in Sift, are available online at www.crsp.chicagobooth.edu/documentation/treasnox.html. For example, treasnox_termstructure.txt contains the eighteen TREASNOXs that are valid for the Monthly Treasury Term Structure data group. A single TREASNOX can be retrieved using the "Find" button, but the new text files provide a convenient way to access all the related TREASNOXs at once as an input file for TRS_Query.

TREASNOX	TERM TYPE DESCRIPTION
INDEX FAMILY: RISKFREE	
2000001	Risk-Free Rates – 1 Month
2000002	Risk-Free Rates – 3 Month
INDEX FAMILY: FIXEDTERM **FIXED TERM**	
2000003	1 Year Bonds, Start Date 1/31/1941
2000004	2 Year Bonds, Start Date 1/31/1941
2000005	5 Year Bonds, Start Date 4/30/1941
2000006	7 Year Bonds, Start Date 4/30/1941
2000007	10 Year Bonds, Start Date 5/31/1941
2000008	20 Year Bonds, Start Date 1/31/1942
2000009	30 Year Bonds, Start Date 11/29/1941
INDEX FAMILY: TERMSTRUCT **FAMA TERM STRUCTURE**	
2000010	Fama 12 Month T-Bills – 1 Month
2000011	Fama 12 Month T-Bills – 2 Month
2000012	Fama 12 Month T-Bills – 3 Month
2000013	Fama 12 Month T-Bills – 4 Month
2000014	Fama 12 Month T-Bills – 5 Month
2000015	Fama 12 Month T-Bills – 6 Month
2000016	Fama 12 Month T-Bills – 7 Month
2000017	Fama 12 Month T-Bills – 8 Month
2000018	Fama 12 Month T-Bills – 9 Month
2000019	Fama 12 Month T-Bills – 10 Month
2000020	Fama 12 Month T-Bills – 11 Month
2000021	Fama 12 Month T-Bills – 12 Month
2000022	Fama 6 Month T-Bills – 1 Month
2000023	Fama 6 Month T-Bills – 2 Month
2000024	Fama 6 Month T-Bills – 3 Month
2000025	Fama 6 Month T-Bills – 4 Month
2000026	Fama 6 Month T-Bills – 5 Month
2000027	Fama 6 Month T-Bills – 6 Month
INDEX FAMILY: BONDMAPORT **FAMA BOND PORTFOLIO RETURN**	
2000028	Fama BondPort Return – 6Mo Range <=6Month
2000029	Fama BondPort Return -6Mo Range <=12Month
2000030	Fama BondPort Return -6Mo Range <=18Month
2000031	Fama BondPort Return -6Mo Range <=24Month
2000032	Fama BondPort Return -6Mo Range <=30Month
2000033	Fama BondPort Return -6Mo Range <=36Month
2000034	Fama BondPort Return -6Mo Range <=42Month
2000035	Fama BondPort Return -6Mo Range <=48Month
2000036	Fama BondPort Return -6Mo Range <=54Month
2000037	Fama BondPort Return -6Mo Range <=60Month
2000038	Fama BondPort Return -6Mo Range <=120Month
2000039	Fama BondPort Return -6Mo Range >120Month
2000040	Fama BondPort Return -12Mo Range <=12Month
2000041	Fama BondPort Return -12Mo Range <=24Month
2000042	Fama BondPort Return -12Mo Range <= 36Month
2000043	Fama BondPort Return -12Mo Range <= 48Month
2000044	Fama BondPort Return -12Mo Range <= 60Month
2000045	Fama BondPort Return -12Mo Range <= 120Month
2000046	Fama BondPort Return -12Mo Range >120Month
INDEX FAMILY: DISCBOND **FAMA-BLISS DISCOUNT BONDS**	
2000047	Fama Bilss Discount Bonds 1 Year
2000048	Fama Bilss Discount Bonds 2 Year
2000049	Fama Bilss Discount Bonds 3 Year

TREASNOX	TERM TYPE DESCRIPTION
2000050	Fama Bilss Discount Bonds 4 Year
2000051	Fama Bilss Discount Bonds 5 Year
INDEX FAMILY: RATES **RATES**	
2000052	1-Month Certificate of Deposit Rate
2000053	3-Month Certificate of Deposit Rate
2000054	6-Month Certificate of Deposit Rate
2000055	30-Day Commercial Paper Rate
2000056	60-Day Commercial Paper Rate
2000057	90-Day Commercial Paper Rate
2000058	Federal Funds Effective Rate
2000059	Federal Funds Minimum Trading Range
2000060	Federal Funds Maximum Trading Range
NEW RISK FREE DAILY & MONTH-END RATES	
2000061	Risk Free 4-Week
2000062	Risk Free 13-Week
2000063	Risk Free 26-Week

TREASURY FLAT FILES

In an effort to provide greater precision for values in our treasury databases to users on all platforms, CRSP introduces new flat files.

The new flat files are organized in logical categories. Files that were provided separately in the legacy daily and monthly series but apply to both are consolidated into a single file in the new series. Files share the same names and contain the same data for all formats - Excel 2007, ASCII .dat files, and SAS datasets with the exception of one file.

Excel 2007 does not have tfz_daily.xlsx . This file, exceeds the 1million+ row limit in Excel 2007, so cannot be included. SAS and ASCII versions of the same file are included. In the following tables, items preceded with (KY) are done so for use with SAS.

TFZ_DLY.* - DAILY TIME SERIES ITEMS

Daily time series data for individual treasury issues

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY DAILY FILE NAME	DESCRIPTION
(KY)TREASNO	new	N/A	Treasury Record Identifier
(KY)CRSPID	CRSPID	bmquotes, bxquotes, bmyield, bxyield	CRSP-Assigned Unique ID
CALDT	QDATE	bmquotes, bxquotes, bmyield, bxyield	Daily Calendar Date
TDBID	BID	bmquotes, bxquotes	Daily Bid
TDASK	ASK	bmquotes, bxquotes	Daily Ask
TDNOMPRC	new	N/A	Daily Nominal Price
TDNOMPRC_FLG	new	N/A	Daily Nominal Price Flag
TDSOURCR	SOURCR	bmquotes, bxquotes	Daily Price Data Source Flag
TDACCINT	ACCINT	bmyield, bxyield	Daily Series of Total Accrued Interest
TDRETNUA	RETNUA	bmyield, bxyield	Daily Unadjusted Return
TDYLD	YLD	bmyield, bxyield	Daily Series of Promised Daily Yield

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY DAILY FILE NAME	DESCRIPTION
TDDURATN	DURATN	bmyield, bxyield	Daily Series of Macaulay's Duration
TDPUBOUT	PUBOUT	bmdebt	Daily Series of Publicly Held Outstanding
TDTOTOUT	TOTOUT	bmdebt	Daily Series of Total Amount Outstanding
TDPDINT	PDINT	bmpaymts	Daily Series of Paid Interest

TFZ_DLY_CD.* - DAILY RATES

Contains rate data found in the legacy files, bxcalind.*. Each CD, commercial paper, and federal funds rate is assigned a unique TREASNOX. Daily rates are assigned to each.

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY DAILY FILE NAME	DESCRIPTION
(KY)TREASNOX	new	n/a	See table below for mapping to old variable
CALDT	QDATE	bxcalind	
TDRATE	Multiple	bxcalind	Daily Rates
Mappings	TREASNOX 2000052 (contains CD1M), 2000053 (CD3M), 2000054 (CD6M) are the CD Rates		
	TREASNOX 2000055 (contains CP30D), 2000056 (CP60D), 2000057 (CP90) are the Commercial Paper Rates		
	TREASNOX 2000058 (contains FFEFRT), 2000059 (FFMINR), 2000060 (FFMAXR) are the Federal Fund Rates		

TFZ_DLY_FT.* - DAILY FIXED TERM INDICES

Daily fixed term series

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY DAILY FILE NAME	DESCRIPTION
(KY)TREASNOX	new	N/A	Mapping below for TERMTYPE
CALDT	QDATE	bxdlyind	Daily Calendar Date
RDTREASNO	new	N/A	Daily Series of Related TREASNOs
RDCRSPID	CRSPID	bxdlyind	Daily Series of Related CRSPIDs
TDYEARSTM	YEARSTM	bxdlyind	Daily Series of Years to Maturity
TDDURATN	DURATN	bxdlyind	Daily Series of Macaulay's Duration
TDRETADJ	RETADJ	bxdlyind	Daily Series of Return Adjusted (TDRETNUA * 100)
TDYTM	YTM	bxdlyind	Daily Series of Yield to Maturity (TDYLD * 365000)
TDBID	BID	bxdlyind	Daily Bid
TDASK	ASK	bxdlyind	Daily Ask
TDNOMPRC	new	N/A	Daily Nominal Price
TDNOMPRC_FLG	new	N/A	Daily Nominal Price Flag
TDACCINT	ACCINT	bxdlyind	Daily Series of Total Accrued Interest
Mappings	TREASNOX 2000003 (contains TERMTYPE 0112), 2000004 (0212), 2000005 (0512) , 2000006(0712)		
	TREASNOX 2000007 (contains TERMTYPE 1012), 2000008 (2012), 2000009 (3012)		

TFZ_DLY_RF2.* - DAILY RISKFREE SERIES (4-, 13-, AND 26-WEEK)

New daily riskfree series. Data series begins June 15, 1961.

COLUMN NAME	DESCRIPTIONS (SERIES ARE NEW, SO NO OLD VARIABLES)
(KY)TREASNOX	Mapping below for TERMTYPE
CALDT	Daily Calendar Date
RDTREASNO	Daily Series of Related TREASNOs
RDTREASNO_FLG	Flag associated with RDTREASNO - A or O
RDCRSPID	Daily Series of Related CRSPIDs
RDCRSPID_FLG	Flag associated with RDCRSPID - A or O
TDBIDYLD	Daily Series of Promised Daily Yield based on TDBID
TDBIDYLD_FLG	Flag associated with TDBIDYLD - currently always 'B'
TDASKYLD	Daily Series of Promised Daily Yield based on TDASK
TDASKYLD_FLG	Flag associated with TDBIDYLD - currently always 'A'
TDYLD	Daily Series of Promised Daily Yield based on TDNOMPRC
TDYLD_FLG	Flag associated with TDBIDYLD - currently always 'M'
TDDURATN	For Bills, simply the days to maturity
Mappings	TREASNOX 2000061 (contains 4-week series), 2000062 (13-week series), 2000063 (26-week series)

TFZ_IDX.* - SUPPLEMENT SERIES PROPERTIES

Descriptive data for all TREASNOX series

COLUMN NAME	DESCRIPTIONS (SERIES ARE NEW, SO NO OLD VARIABLES)
(KY)TREASNOX	New - Unique identifier for Supplemental Series
TIDXFAM	New - Treasury Index Family
TTERMTYPE	TERMTYPE from the bxdlyind.dat and bxmthind.dat files
TTERMMIN	New - Min Days to Maturity to be Eligible
TTERMMAX	New - Max Days to Maturity to be Eligible
TTERMLBL	New - Maturity and Rebalancing Label
TSELDESC	Future Use - Selection Description
TELIGDESC	Future Use - Eligibility Description

TFZ_ISS.* - ISSUE DESCRIPTIONS

Treasury issue data file. Applicable for daily and monthly series.

COLUMN NAME	LEGACY DAILY VARIABLE NAME	LEGACY DAILY FILE NAME	LEGACY MONTHLY VARIABLE NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNO	new	n/a	new	N/A	Treasury Record Identifier
(KY)CRSPID	CRSPID	All, but bxcalind and bxdlyind	CRSPID	MBM, MBX	CRSP-Assigned Unique ID
CRSPID	CRSPID	All, but bxcalind and bxdlyind	CRSPID	MBM, MBX	CRSP-Assigned Unique ID
TCUSIP	CUSIP	bmheader.dat	CUSIP	MBM -header record	Treasury CUSIP
TDATDT	DATDT	bmheader.dat	IDTDTD	MBM -header record	Date Dated by Treasury
TMATDT	MATDT	bmheader.dat	IDTMAT	MBM -header record	Maturity Date at Time of Issue

COLUMN NAME	LEGACY DAILY VARIABLE NAME	LEGACY DAILY FILE NAME	LEGACY MONTHLY VARIABLE NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
IWHY	WHY	bmheader.dat	IWHY	MBM -header record	Reason for End of Data
TCOUPRT	COUPRT	bmheader.dat	COUPRT	MBM -header record	Coupon Rate
TNIPPY	NIPPY	bmheader.dat	NIPPY	MBM -header record	Number of Interest Payments Per Year
TVALFC	VALFC	bmheader.dat	VALFC	MBM -header record	Amount of First Coupon per $100 Face Value
TFCPDT	FCPDT	bmheader.dat	IDTFC	MBM -header record	First Coupon Payment Date
IFCPDTF	FCPDTF	bmheader.dat	sign of IDTFC	MBM -header record	First Coupon Payment Date Flag
TFCALDT	TCALDT	bmheader.dat	IDTCP	MBM -header record	First Eligible Call Date
TNOTICE	NOTICE	bmheader.dat	NOTICE	MBM -header record	Notice Required on Callable Issues
IYMCN	YMCNOT	bmheader.dat	IYMCN	MBM -header record	Year and Month of First Call Notice
ITYPE	TYPE	bmheader.dat	ITYPE	MBM -header record	Type of Issue
IUNIQ	UNIQ	bmheader.dat	IUNIQ	MBM -header record	Uniqueness Number
ITAX	TAX	bmheader.dat	ITAX	MBM -header record, MBX	Taxability of Interest
IFLWR	FLOWER	bmheader.dat	IFLWR	MBM -header record, MBX	Payment of Estate Tax Code
TBANKDT	BANKDT	bmheader.dat	IDTBNK	MBM -header record	Bank Eligibility Date at Time of Issue
TSTRIPELIG	new	bmheader.dat	new	MBM -header record	Future Use - Strip Eligible Flag
TFRGNTGT	new	bmheader.dat	new	MBM -header record	Future Use - Foreign Targeted Flag

TFZ_MAST.* - MASTER RECORD

Reference for daily and monthly issues, contains first and last dates of daily and monthly series

COLUMN NAME	LEGACY DAILY VARIABLE NAME	LEGACY DAILY FILE NAME	LEGACY MONTHLY VARIABLE NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNO	new	n/a	new	n/a	Treasury Record Identifier (both issue and supplemental series)
TREASNOTYPE	new	n/a	new	n/a	Treasury Record Type (1=Issue, 2=supplemental series)
TMFSTDAT	n/a	n/a	date version of MSTART	MBM -header record	Date of First Monthly Data
TMLSTDAT	n/a	n/a	date version of MFINIS	MBM -header record	Date of Last Monthly Data
TDFSTDAT	date version of FSTQUO, FSTYLD	bmheader	n/a	n/a	Date of First Daily Data
TDLSTDAT	date version of LSTQUO, LSTYLD	bmheader	n/a	n/a	Date of Last Daily Data
TNAME	NAME	bmheader	NAME	MBM -header record	Name of Government Security
TREASSYM	new	n/a	new	n/a	Future Use - Treasury Trading Symbol

TFZ_MTH.* - MONTHLY TIME SERIES ITEMS

Monthly time series data for individual treasury issues

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNO	new	n/a	Treasury Record Identifier
(KY)CRSPID	CRSPID	MBM Data Record, MBX	CRSP-Assigned Unique ID
MCALDT	date of NMONS JDATE	MBM Data Record, MBX	Monthly Calendar Date
TMBID	PRIC1R	MBM Data Record, MBX	Monthly Bid
TMASK	PRIC2R	MBM Data Record, MBX	Monthly Ask
TMNOMPRC	new	n/a	Monthly Nominal Price
TMNOMPRC_FLG	new	n/a	Monthly Nominal Price Flag
TMSOURCR	SOURCR	MBM Data Record	Monthly Price Data Source
TMACCINT	ACCINT	MBM Data Record, MBX	Monthly Series of Total Accrued Interest
TMRETNUA	RETNUA RETADJ/100	MBM Data Record, MBX	Monthly Unadjusted Return
TMYLD	YIELD YTM/36500	MBM Data Record, MBX	Monthly Series of Promised Daily Yield
TMDURATN	DURATN	MBM Data Record, MBX	Monthly Series of Macaulay's Duration
TMTOTOUT	IOUT1R	MBM Data Record, MBX	Total Amount Outstanding
TMPUBOUT	IOUT2R	MBM Data Record, MBX	Monthly Series of Publicly Held Outstanding
TMPCYLD	PCYLD	MBM Data Record	Monthly Series of Semi-Annual Yield
TMRETNXS	RETNXS	MBM Data Record	Monthly Excess Return
TMPDINT	PDINT	MBM Data Record, MBX	Interest Payable During Month

TFZ_MTH_BP.* - MONTHLY BOND PORTFOLIO SERIES

Monthly Bond Portfolio series

COLUMN NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNOX	n/a	Treasury Record Identifier
MCALDT	bondport6.dat, bondport12.dat	Monthly Calendar Date
TMEWRETD	bondport6.dat bondport12.dat	Monthly Equal Weighted Portfolio Return
See Page 2 for mappings: Bond Portfolio TREASNOXs are between 2000028 though 2000044		

TFZ_MTH_CD.* - MONTHLY RATES

Monthly version of the daily cd files

COLUMN NAME	DESCRIPTION
(KY)TREASNOX	See page 2 for mappings
MCALDT	Monthly Calendar Date
TMRATE	Monthly Rates
See Page 2 for mappings: Rates TREASNOXs are between 2000052 though 2000060	

TFZ_MTH_FB.* - MONTHLY FAMA BLISS DISCOUNT SERIES

Monthly Fama Bliss discount bond file

COLUMN NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNOX	n/a	See table below for mapping to old columns
MCALDT	famablispri.dat, famablisyld.dat	Monthly Calendar Date
TMNOMPRC	famablispri.dat	Monthly Artificial Bond Discount Price
TMNOMPRC_FLG	n/a	Monthly Nominal Price Flag (Uniformly D)
TMYTM	famablisyld.dat	Monthly Artificial Bond Yield to Maturity
See Page 2 for mappings: Fama-Bliss TREASNOXs are between 2000047 though 2000051 and map to columns 2-6 respectively, in the legacy files		

TFZ_MTH_FT.* - MONTHLY FIXED TERM INDICES

Monthly fixed term series.

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNOX	new	N/A	See mappings below for TERMTYPE
CALDT	QDATE	bxmthind	Monthly Calendar Date
RMTREASNO	new	N/A	Monthly Series of Related TREASNOs
RMCRSPID	CRSPID	bxmthind	Monthly Series of Related CRSPIDs
TMYEARSTM	YEARSTM *365/365.25	bxmthind	Monthly Series of Years to Maturity
TMDURATN	DURATN	bxmthind	Monthly Series of Macaulay's Duration
TMRETADJ	RETADJ	bxmthind	Monthly Series of Return Adjusted (TMRETNUA * 100)
TMYTM	YTM	bxmthind	Monthly Series of Yield to Maturity (TMYLD * 365000)
TMBID	PRIC1R	bxmthind	Monthly Bid
TMASK	PRIC2R	bxmthind	Monthly Ask
TMNOMPRC	new	N/A	Monthly Nominal Price
TMNOMPRC_FLG	new	N/A	Monthly Nominal Price Flag
TMACCINT	ACCINT	bxmthind	Monthly Series of Total Accrued Interest
Mappings	TREASNOX 2000003 (contains TERMTYPE 0112), 2000004 (0212), 2000005 (0512) , 2000006(0712)		
	TREASNOX 2000007 (contains TERMTYPE 1012), 2000008 (2012), 2000009 (3012)		

TFZ_MTH_RF.* - MONTHLY RISKFREE SERIES (1-MONTH AND 3-MONTH)

Monthly riskfree series beginning in 1925.

COLUMN NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNOX	n/a	See mappings below
MCALDT	riskfree.dat	Monthly Calendar Date
RMTREASNO	n/a	Monthly Series of Related TREASNOs
RMCRSPID	riskfree.dat	Monthly Series of Related CRSPIDs
TMBIDYTM	riskfree.dat	Monthy Annualized Yield calculated from bid
TMASKYTM	riskfree.dat	Monthy Annualized Yield calculated from ask
TMYTM	riskfree.dat	Monthy Annualized Yield calculated from nominal price
TMDURATN	riskfree.dat	Monthly Series of Macaulay's Duration
Mappings	TREASNOX 2000001 (1-month nominal - old columns 2-6), 2000002 (3-month nominal - old columns 7-11)	

TFZ_MTH_RF2.* - MONTHLY RISKFREE SERIES (4-, 13-, AND 26-WEEK)

New monthly riskfree series. Data begin June 30, 1961.

COLUMN NAME	DESCRIPTIONS (SERIES ARE NEW, SO NO OLD VARIABLES)
(KY)TREASNOX	See mappings below for TERMTYPE
CALDT	Daily Calendar Date
RMTREASNO	Daily Series of Related TREASNOs
RMTREASNO_FLG	Flag associated with RMTREASNO - A or O
RMCRSPID	Daily Series of Related CRSPIDs
RMCRSPID_FLG	Flag associated with RMCRSPID - A or O
TMBIDYLD	Monthly Series of Promised Daily Yield based on TMBID
TMBIDYLD_FLG	Flag associated with TMBIDYLD - currently always 'B'
TMASKYLD	Monthly Series of Promised Daily Yield based on TDASK
TMASKYLD_FLG	Flag associated with TMBIDYLD - currently always 'A'
TMYLD	Monthly Series of Promised Daily Yield based on TDNOMPRC
TMYLD_FLG	Flag associated with TMBIDYLD - currently always 'M'
TMDURATN	For Bills, simply the days to maturity
Mappings	TREASNOX 2000061 (contains 4-week series), 2000062 (13-week series), 2000063 (26-week series)

TFZ_MTH_TS.* - MONTHLY TERM STRUCTURE SERIES

Monthly term structure files. Individual files in the monthly legacy format are consolidated into this single file in the new flat files.

COLUMN NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
(KY)TREASNOX	n/a	See mappings below
MCALDT	ffwd*.dat, fhld*.dat, fyld*.dat, fpri*.dat	Monthly Calendar Date
RMTREASNO	n/a	Monthly Series of Related TREASNOs
RMCRSPID	fpribid6.dat, fpriask6.dat, fpriave6.dat fpribid12.dat, fpriask12.dat, fpriave12.dat	Monthly Series of Related CRSPIDs
TMDURATN	fpribid6.dat, fpriask6.dat, fpriave6.dat fpribid12.dat, fpriask12.dat, fpriave12.dat	For Bills, simply the days to maturity
TMBID	fpribid6.dat fpribid12.dat	Monthly Bid
TMBIDRET	fhldbid6.dat fhldbid12.dat	Month-Adjusted Bid Hold Return
TMBIDYLD	fyldbid6.dat fyldbid12.dat	Month-Adjusted Bid Yield
TMBIDFWD	ffwdbid6.dat ffwdbid12.dat	Month-Adjusted Bid Forward Rate
TMASK	fpriask6.dat fpriask12.dat	Monthly Ask
TMASKRET	fhldask6.dat fhldask12.dat	Month-Adjusted Ask Hold Return
TMASKYLD	fyldask6.dat fyldask12.dat	Month-Adjusted Ask Yield

COLUMN NAME	LEGACY MONTHLY FILE NAME	DESCRIPTION
TMASKFWD	ffwdask6.dat ffwdask12.dat	Month-Adjusted Ask Forward Rate
TMNOMPRC	fpriave6.dat fpriave12.dat	Monthly Nominal Price (Bid/Ask Average)
TMNOMPRC_FLG	n/a	Monthly Nominal Price Flag
TMAVERET	fhldave6.dat fhldave12.dat	Month-Adjusted Average Hold Return
TMAVEYLD	fyldave6.dat fyldave12.dat	Month-Adjusted Average Yield
TMAVEFWD	ffwdave6.dat ffwdave12.dat	Month-Adjusted Average Forward Rate
Mappings	For f*6.dat files, TREASNOX 2000022 through TREASNOX 2000027 map to columns 2-7 respectively	
	For f*12.dat files, TREASNOX 2000010 through TREASNOX 2000021 map to columns 2-13 respectively	

TFZ_PAY.* - PAID INTEREST EVENT SERIES

Includes paid interest data for individual treasury issues.

COLUMN NAME	LEGACY VARIABLE NAME	LEGACY DAILY FILE NAME	DESCRIPTION
(KY)TREASNO	new	N/A	Treasury Record Identifier
(KY)CRSPID	CRSPID	bmpaymnts	CRSP-Assigned Unique ID
TPQDATE	PQDATE	bmpaymnts	Coupon Payment Date
PDINT	PDINT	bmpaymnts	Coupon Payment Amount

KNOWN ISSUES AND DIFFERENCES BETWEEN LEGACY AND NEW TREASURY FILES

PRECISION DIFFERENCES

Several items in the new TRZ database and files have different degrees of precision when compared to their counterparts in the legacy Treasury files. In the legacy files, Bid and Ask, Yield-to-Maturity, Accrued Interest, and Returns have 4 places to the right of the decimal. In the new TRZ files, these items have up to 9 places to the right of the decimal. In testing, no differences greater than .00005 were found.

IFCPDTF – FIRST COUPON PAYMENT DATE FLAG

The legacy monthly and daily files all used slightly different coding schemes to indicate whether a first coupon payment date was estimated, missing, or verified. The IFCPDTF item in TRZ uses the standardized codes in the table below:

CODE DESCRIPTION	TRZ
First coupon date was estimated.	-1
No first coupon date (Treasury Bill or Not Applicable)	0
First coupon date has been verified	1

MISSING VALUES IN SAS

After applying the trs_print_sift.exe patch to CRSPSift to 3.1 or 3.2, or when running the latest version CRSPSift 3.21, three codes - IWHY, IFCPDTF, and IUNIQ - stored as numbers have values of zero exported to SAS, Excel, and Matlab as missing rather than zero. This will be corrected in a future release of CRSPSift.2

2010 CUMULATIVE DATA EDITS

JANUARY 2010

- Monthly data was added for CRSPID 19930902.400000 for 19930331-19930831.
- The item, Reason for End of Data in File (WHY–daily, IWHY–monthly), was edited by changing values to 2, from 0 and 1, for the following CRSPIDs:
  - 20100215.511750
  - 20111115.514000
  - 20100515.510000
  - 20110515.513870
  - 20071115.507870

MARCH 2010

Treasury Calendar Cleanup

For two dates, the daily and monthly treasury calendars were inconsistent. Research was completed and the following corrections to the monthly calendars were made.

Old Date	New Corrected Date
19801030	19801031
19650429	19650430

One date was removed from the Treasuries TRZ database and legacy daily files.

Date	Reason
March 21, 2008	Good Friday – trading holiday

Missing CRSPID Added

A 1993 Treasury Bill, CRSPID, 19930902.400000 (TREASNO 202530) was missing from the monthly files. It has been added to the monthly files.

Source Data

Review of data source codes was complete and some of the obvious corrections were made. 10 treasury issues in both the daily and monthly files had source codes of “x”. These were found to be typos and were changed to upper case “X”, representing GovPX. ICAP data, identified with the code “I” began in February 2009. This code’s incorrect start date of 8/3/2009 has been corrected by extending back to its proper start date of 2/2/2009.

NIPPY – Number of Interest Payments per Year

Valid NIPPY codes are one of 3 values:

0	Treasury bill or certificate pays interest only at maturity
2	Semi-annual interest
4	Quarterly interest

Unused codes 1 and 3 have been removed from the documentation. No issues were improperly coded

NOTICE – Notice Required on Callable Issues

NOTICE codes are one of the following values:

0	No requirement
3	3-month call notice
4	4-month call notice
6	6-month call notice

Codes 3 and 6 are obsolete. Code 4 is a recent legacy code. The last callable bonds were issued in 1984 and last traded in 2009.

SEPTEMBER 2010

- Removed monthly quotes for CRSPID 20050106.400000 on 20040630
- Removed monthly quotes for CRSPID 20041007.400000 on 20040331
- Removed monthly quotes for CRSPID 20060309.400000 on 20050831

- Removed monthly quotes for CRSPID 20060608.400000 on 20051130
- Removed monthly quotes for CRSPID 20070809.400000 on 20070131
- Added monthly quotes for CRSPID 19680328.400000 on 19670929
- Added daily quotes for CRSPID 19620322.400000 on 19610922
- Added daily quotes for CRSPID 19660203.400000 on 19650805
- Added daily quotes for CRSPID 19990708.400000 on 19981231
- Added daily quotes for CRSPID 20000106.400000 on 19981231
- Added daily quotes for CRSPID 20040531.203250 on 20040528

GENERAL DATABASE INFORMATION

- Installation of all CRSP databases is done with InstallAnywhere. Individual files must first be installed onto the computer hard drive or network directory.
- SAS data sets are provided, which can be used with SAS directly with no conversion needed.
- The CRSP US Treasury Databases have been tested on Windows XP, Sun Solaris and Linux.
- Sample programs with syntax compatible with Windows and Unix are provided on the DVD.

The following platforms and with the listed compilers are currently supported:

	FORTRAN-95	C (DAILY ONLY)
Windows:	Intel FORTRAN Compiler 9.1	MS Visual Studio C++
Linux:	g95 v 3.5.0 (Free) Lahey/Fujitsu FORTRAN-95 v 6.20	gcc 3.2.3
Sun Solaris:	Sun FORTRAN-95 8.2 2005/10/13	Sun C 5.8 2005/10/13

For complete details and instructions, please refer to the CRSP Treasuries Guides on our website at www.crsp.chicagobooth.edu/documentation.

DECEMBER 2010 FILE VERSION SPECIFICS

The table below lists version specific information for the Daily and Monthly CRSP US Treasury Databases. The number of issues in the Master File is the total number of historical and current issues. The number of issues in the Cross-Sectional File is the maximum number of active issues in any month.

	MONTHLY BOND	DAILY BOND
Data Range	19251231-20101231	19610614-20101231
Trading Index Range	1-1021	1-12363
Total Issues	6,171	4,311
Maximum Active Issues	254	254
Active Issues This Update	254	254
Database Size - Installed	92.7 MB	990 MB

The Monthly/Daily Bond TRZ Database is 147 MB installed.

RECOMMENDED USE

With recent changes CRSP has made to treasuries data, our recommendation is to access the data through CRSPSift. For non-Sift users, complete ASCII delimited, SAS, and Excel files are in the TFZ201012 folder.

The legacy sample programming sources code continues to be provided and appears in the following directories:

LANGUAGE	ACCESS	DATA FILES TYPE	FILE LOCATION
FORTRAN-95	Sequential	Character	`/src (daily)` `/src (monthly)`
FORTRAN-95 + C functions	Sequential or Random	Binary	`/src (daily)` `/src (monthly)`
C (Daily data only)	Sequential or Random	Character or Binary	`/src (daily)`

APPENDIX A

The following table provides a cross-reference of item identifiers for CRSP treasury products. Rows highlighted in yellow are new.

CATEGORY	NEW MNEMONIC (TRZ)	LEGACY DAILY (BD)	LEGACY MONTHLY (BM)	ITEM NAME
Identifiers				
	CRSPID	CRSPID	CRSPID	CRSP-Assigned Unique ID
	RDCRSPID	CRSPID		Daily Series of Related CRSPIDs
	RDTREASNO	NEW		Daily Series of Related TREASNOs
	RMCRSPID		CRSPID	Monthly Series of Related CRSPIDs
	RMTREASNO		NEW	Monthly Series of Related TREASNOs
	TNAME	NAME	NAME	Name of Government Security
	TREASNO	NEW	NEW	Treasury Record Identifier
Descriptors & Event Data				
	IFCPDTF	FCPDTF	NEW	First Coupon Payment Date Flag
	IFLWR	FLOWER	IFLWR	Payment of Estate Tax Code
	ITAX	TAX	ITAX	Taxability of Interest
	ITYPE	TYPE	ITYPE	Type of Issue
	IUNIQ	UNIQ	IUNIQ	Uniqueness Number
	IWHY	WHY	IWHY	Reason for End of Data
	IYMCN	YMCNOT	IYMCN	Year and Month of First Call Notice
	PDINT	PDINT	PDINT(I)	Coupon Interest Payments
	TBANKDT	BANKDT	IDTBNK	Bank Eligibility Date at Time of Issue
	TCOUPRT	COUPRT	COUPRT	Coupon Rate
	TCUSIP	CUSIP	CUSIP	Treasury CUSIP
	TDATDT	DATDT	IDTDTD	Date Dated by Treasury
	TFCALDT	FCALDT	IDTCP	First Eligible Call Date
	TFCPDT	FCPDT	IDTFC	First Coupon Payment Date
	TMATDT	MATDT	IDTMAT	Maturity Date at Time of Issue
	TMFSTDAT	QDATE(FSTQUO)	QDATE(MSTART)	Date of First Monthly Data
	TMLSTDAT	QDATE(LSTQUO)	QDATE(MFINIS)	Date of Last Monthly Data
	TNIPPY	NIPPY	NIPPY	Number of Interest Payments Per Year
	TNOTICE	NOTICE	NOTICE	Notice Required on Callable Issues
	TPQDATE	PQDATE	NEW	Interest Payment Date
	TREASNOTYPE	NEW	NEW	Treasury Record Type
	TVALFC	VALFC	VALFC	Amount of First Coupon per $100 Face Value
Daily Time Series Items				
	TDACCINT	ACCINT		Daily Series of Total Accrued Interest
	TDASK	ASK		Daily Ask
	TDBID	BID		Daily Bid
	TDDURATN	DURATN		Daily Series of Macaulay's Duration
	TDNOMPRC	NEW		Daily Nominal Price
	TDNOMPRC_FLG	NEW		Daily Nominal Price Flag
	TDPDINT	PDINT		Daily Series of Paid Interest
	TDPUBOUT	PUBOUT		Daily Series of Publicly Held Outstanding
	TDRATE			Daily Published Rates
	TDRETADJ	RETADJ		Daily Adjusted Return
	TDRETNUA	RETNUA		Daily Unadjusted Return
	TDSOURCR	SOURCR		Daily Price Data Source Flag

CATEGORY	NEW MNEMONIC (TRZ)	LEGACY DAILY (BD)	LEGACY MONTHLY (BM)	ITEM NAME
	TDTOTOUT	TOTOUT		Daily Series of Total Amount Outstanding
	TDYLD	YLD		Daily Series of Promised Daily Yield
Monthly Time Series Items				
	TMACCINT		ACCINT	Monthly Series of Total Accrued Interest
	TMASK		PRIC2R	Monthly Ask
	TMBID		PRIC1R(I)	Monthly Bid
	TMDURATN		DURATN(I)	Monthly Series of Macaulay's Duration
	TMNOMPRC		NEW	Monthly Nominal Price
	TMNOMPRC_FLG		NEW	Monthly Nominal Price Flag
	TMPCYLD		PCYLD	Monthly Series of Semi-Annual Yield
	TMPDINT		PDINT	Interest Payable During Month
	TMPUBOUT		IOUT2R	Monthly Series of Publicly Held Outstanding
	TMRETADJ		RETADJ	Monthly Adjusted Return
	TMRETNUA		RETNUA	Monthly Unadjusted Return
	TMRETNXS		RETNXS	Monthly Excess Return
	TMSOURCR		SOURCR	Monthly Price Data Source
	TMTOTOUT		IOUT1R	Total Amount Outstanding
	TMYLD		YIELD	Monthly Series of Promised Daily Yield
	TMYTM		YTM	Monthly Series of Annualized Yield to Maturity
TREASNOX				
	TDYEARSTM	YEARSTM		Daily Series of Years to Maturity
	TDYTM	YTM		Daily Series of Annualized Yield to Maturity
	TIDXFAM			Treasury Index Family
	TMASKFWD			Month-Adjusted Ask Forward Rate
	TMASKRET			Month-Adjusted Ask Hold Return
	TMASKYLD			Month-Adjusted Ask Yield
	TMASKYTM			Monthly Series of Annualized Yield to Maturity
	TMAVEFWD			Month-Adjusted Average Forward Rate
	TMAVERET			Month-Adjusted Average Hold Return
	TMAVEYLD			Month-Adjusted Average Yield
	TMBIDFWD			Month-Adjusted Bid Forward Rate
	TMBIDRET			Month-Adjusted Bid Hold Return
	TMBIDYLD			Month-Adjusted Bid Yield
	TMBIDYTM			Bid Yield
	TMEWRETD			Monthly Equal Weighted Portfolio Return
	TMYEARSTM		YEARSTM	Monthly Series of Years Until Maturity
	TTERMTYPE	TERMTYPE	TERMTYPE	Term Type
Reserved for Future Use				
	TELIGDESC			Eligibility Description
	TFRGNTGT			Foreign Target Equivalent Flag
	TIDXFAM			Treasury Index Family
	TREASSYM			Treasury Symbol
	TSELDESC			Selection Description
	TSTRIPEELIG			Strip Eligibility
	TTERMLBL			Maturity and Rebalancing Label
	TTERMMAX			Max Days to Maturity to be Eligible
	TTERMMIN			Min Days to Maturity to be Eligible