MONTHLY & DAILY CRSP US TREASURY RELEASE NOTES

FEBRUARY 2011 MONTHLY UPDATE

NEW 26-WEEK TERM STRUCTURE DATA

Twenty-six new term structure series are now available at both the daily and monthly frequency. These term structure series are provided in addition the long-standing monthly-only term structure files. The new files were built using only weekly issued regular cycle Treasury bills. The 26-week bill is selected every Thursday and used for one week, and then it is moved to the 25-week bill, and so on. This is the same bill selection methodology used in the new risk-free series. The new term structure series include information identifying the target bill, its prices, yields, and both 1-week and 4-week forward rates and holding period returns.

TREASNOX from 2000064 through 2000089 correspond to the 1-week, 2-week, 3-week, ... 25-week, and 26-week series respectively. The data items are available through CRSPSift's TRSQuery. The data are also available in the flat file folders TFZ201102\DATA, TFZ201102\EXCEL2007 , and TFZ201102\SAS in files named tfz_dly_ts2.* and tfz_mth_ts2.*.

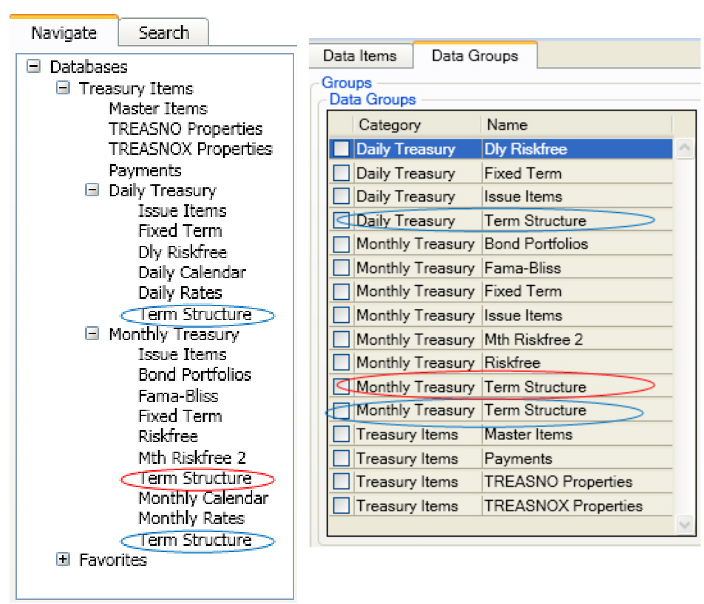
TERM STRUCTURE FILE COMPARISONS

The monthly series are simply the month-end extract of the daily series, and differ from the legacy monthly term structure files in the following ways:

- The new series are based on the weekly Treasury Auction structure rather than selections based on month-end dates.
- The new series do not have a 1-year term structure, because the auction cycle for that 52-week T-Bills is currently every four weeks and there was a large chunk of the last decade where 52-week bills were not being issued.
- The new series are fully populated starting in 1962, while the legacy 6-month series started in 1950.
- The new series has both 1-week and 4-week forward rates and holding period returns, the legacy series had only 1-month forward rates and holding period returns.
- The new series includes additional T*DUR* variables that make explicit the days used in the denominator of the calculations.
- The yields, forward rates, and holding period returns are stored as daily values, and, unlike the legacy series, are not adjusted to a standardized month by multiplying by 30.4.

CRSPSIFT ITEM SELECTION NAVIGATION

The items circled in blue below contain the new term structure variables, the item circled in red contains the legacy term structure variables. Similarly, in the group selection, blue are the new series and red are the legacy series. The labeling will be corrected in next month's shipment.



NEW FILE STRUCTURE

TRZ_DLY_TS2.* - DAILY 26-WEEK TERM STRUCTURE

COLUMN NAME	DESCRIPTION	FORMAT		MISSING VALUES		
		DISPLAY	ASCII	ASCII	EXCEL	SAS
(KY)TREASNOX	See mappings below	9d	9d			
CALDT	Quotation Date	8d	8d			
RDTREASNO	Daily Series of Related TREASNOs	8d	8d			
RDTREASNO_FLG	Reference Treasno Flag	1c	1c			
RDCRSPID	Daily Series of Related CRSPIDs	16s	16s			
RDCRSPID_FLG	Reference CRSPID Flag	1c	1c			
TDBID	Daily Bid	11.6lf	20.12e	(blank)	(blank)	(.)
TDASK	Daily Ask	11.6lf	20.12e	(blank)	(blank)	(.)
TDNOMPRC	Daily Nominal Price	11.6lf	20.12e	(blank)	(blank)	(.)
TDBIDYLD	Month-Adjusted Bid Yield	11.6lf	20.12e	(blank)	(blank)	(.)
TDASKYLD	Month-Adjusted Ask Yield	11.6lf	20.12e	(blank)	(blank)	(.)
TDYLD	Daily Series of Promised Daily Yield	12.8lf	20.12e	(blank)	(blank)	(.)
TDDURATN	Daily Series of Macaulay's Duration	6.1lf	20.12e	(blank)	(blank)	(.)
TDBIDFWD1	1-week forward bid rate	12.8lf	20.12e	(blank)	(blank)	(.)
TDASKFWD1	1-week forward ask rate	12.8lf	20.12e	(blank)	(blank)	(.)
TDAVEFWD1	1-week forward nomprc rate	12.8lf	20.12e	(blank)	(blank)	(.)
TDDURFWD1	Days used for 1-week forward rate	6.1lf	20.12e	(blank)	(blank)	(.)
TDBIDFWD4	4-week forward bid rate	12.8lf	20.12e	(blank)	(blank)	(.)
TDASKFWD4	4-week forward ask rate	12.8lf	20.12e	(blank)	(blank)	(.)
TDAVEFWD4	4-week forward nomprc rate	12.8lf	20.12e	(blank)	(blank)	(.)
TDDURFWD4	Days used for 4-week forward rate	6.1lf	20.12e	(blank)	(blank)	(.)
TDBIDHLD1	1-week bid holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TDASKHLD1	1-week ask holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TDAVEHLD1	1-week nomprc holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TDDURHLD1	Days used for 1-week holding return	6.1lf	20.12e	(blank)	(blank)	(.)
TDBIDHLD4	4-week bid holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TDASKHLD4	4-week ask holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TDAVEHLD4	4-week nomprc holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TDDURHLD4	Days used for 4-week holding return	6.1lf	20.12e	(blank)	(blank)	(.)
Mappings	TREASNOX 2000064 (1-week series), 2000065 (2-week) . . .2000088 (25-week), 2000089 (26-weeK)					

TRZ_MTH_TS2.* - MONTHLY 26-WEEK TERM STRUCTURE

COLUMN NAME	DESCRIPTION	FORMAT		MISSING VALUES		
		DISPLAY	ASCII	ASCII	EXCEL	SAS
(KY)TREASNOX	See mappings below	9d	9d			
CALDT	Last Quotation Date in the Month	8d	8d			
RMTREASNO	Monthly Series of Related TREASNOs	8d	8d			
RMTREASNO_FLG	Reference Treasno Flag	1c	1c			
RMCRSPID	Monthly Series of Related CRSPIDs	16s	16s			
RMCRSPID_FLG	Reference CRSPID Flag	1c	1c			
TMBID	Monthly Bid	11.6lf	20.12e	(blank)	(blank)	(.)

COLUMN NAME	DESCRIPTION	FORMAT		MISSING VALUES		
		DISPLAY	ASCII	ASCII	EXCEL	SAS
TMASK	Monthly Ask	11.6lf	20.12e	(blank)	(blank)	(.)
TMNOMPRC	Monthly Nominal Price	11.6lf	20.12e	(blank)	(blank)	(.)
TMBIDYLD	Month-Adjusted Bid Yield	11.6lf	20.12e	(blank)	(blank)	(.)
TMASKYLD	Month-Adjusted Ask Yield	11.6lf	20.12e	(blank)	(blank)	(.)
TMYLD	Monthly Series of Promised Daily Yield	12.8lf	20.12e	(blank)	(blank)	(.)
TMDURATN	Monthly Series of Macaulay's Duration	6.1lf	20.12e	(blank)	(blank)	(.)
TMBIDFWD1	1-week forward bid rate	12.8lf	20.12e	(blank)	(blank)	(.)
TMASKFWD1	1-week forward ask rate	12.8lf	20.12e	(blank)	(blank)	(.)
TMAVEFWD1	1-week forward nomprc rate	12.8lf	20.12e	(blank)	(blank)	(.)
TMDURFWD1	Days used for 1-week forward rate	6.1lf	20.12e	(blank)	(blank)	(.)
TMBIDFWD4	4-week forward bid rate	12.8lf	20.12e	(blank)	(blank)	(.)
TMASKFWD4	4-week forward ask rate	12.8lf	20.12e	(blank)	(blank)	(.)
TMAVEFWD4	4-week forward nomprc rate	12.8lf	20.12e	(blank)	(blank)	(.)
TMDURFWD4	Days used for 4-week forward rate	6.1lf	20.12e	(blank)	(blank)	(.)
TMBIDHLD1	1-week bid holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TMASKHLD1	Monthly 1-week ask holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TMAVEHLD1	1-week nomprc holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TMDURHLD1	Days used for 1-week holding return	6.1lf	20.12e	(blank)	(blank)	(.)
TMBIDHLD4	4-week bid holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TMASKHLD4	4-week ask holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TMAVEHLD4	4-week nomprc holding return	12.8lf	20.12e	(blank)	(blank)	(.)
TMDURHLD4	Days used for 4-week holding return	6.1lf	20.12e	(blank)	(blank)	(.)
Mappings	TREASNOX 2000064 (1-week series), 2000065 (2-week) . . .2000088 (25-week), 2000089 (26-week)					

FEBRUARY 2011 DATA EDIT

Two new trading days were added to the daily calendar – 19731224 & 19780530.

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.

FEBRUARY 2011 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	19251231-20110228	19610614-20110228
Trading Index Range	1-1023	1-12404
Total Issues	6,190	4,330
Maximum Active Issues	300	300
Active Issues This Update	260	260
Database Size - Installed	93.1 MB	1 GB

The Monthly/Daily Bond TRZ Database is 210 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 TFZ201101 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