MONTHLY & DAILY CRSP US TREASURY RELEASE NOTES

JANUARY 2011 MONTHLY UPDATE

NEW IN TREASURIES

Last month heralded the release of a new and improved treasury database. A major change for our subscribers is the 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!

For more detailed information, see the December Release notes at www.crsp.chicagobooth.edu/documentation/ release_notes.

KNOWN ISSUES AND DIFFERENCES BETWEEN LEGACY AND NEW TREASURY FILES

CRSPSIFT PATCH

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

To access the January 2011 data in CRSPSift, it is necessary to use the new version (3.21) or to patch 3.1 or 3.2. Sift 3.21 was shipped to all subscribers in January.

The patch was shipped in January on the DVD with the December 2010 data. It is not included on this month's DVD. From the TFZ2011012 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.

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.

TCUSIP

TCUSIP in the SAS and Excel TFZ files is truncated to 6 characters. The information for TCUSIP in the ASCII files and in the TRZ database in Sift is correct. This issue was introduced in the December cut of the data and will be corrected in the February data that will ship in mid-March.

JANUARY 2011 DATA EDITS

The following quote was added:

CRSPID	TREASNO	QDATE	SOURCE	BID	ASK
20060907.400000	203679	31-may-2006	X	98.695	98.698

The following quotes were removed:

CRSPID	TREASNO	QDATE
19990513.400000	203041	04-nov-1998
19991112.400000	203088	04-nov-1998
20020531.206620	203321	24-may-2000
20090815.204870	203928	07-aug-2006

The following quote data had changes:

OLD:

CRSPID	TREASNO	QDATE	SOURCE	BID	ASK
19990325.400000	203027	16-dec-1998	X	99.997	99.728
20080531.204870	203823	22-jun-2006	X	5.228	5.218
20110531.204870	203988	22-jun-2006	X	5.192	5.183
20080531.204870	203823	23-jun-2006	X	5.253	5.242
20110531.204870	203988	23-jun-2006	X	5.207	5.197
20080531.204870	203823	26-jun-2006	X	5.253	5.242
20110531.204870	203988	26-jun-2006	X	5.218	5.207
20110531.204870	203988	27-jun-2006	X	5.183	5.173
20060727.400000	203670	03-jul-2006	X	99.696	99.682
20060831.400000	203678	31-jul-2006	X	99.573	99.572

NEW:

CRSPID	TREASNO	QDATE	SOURCE	BID	ASK
19990325.400000	203027	16-Dec-98	T	98.82	98.826
20080531.204870	203823	22-Jun-06	X	99.3359375	99.3515625
20110531.204870	203988	22-Jun-06	X	98.625	98.640625
20080531.204870	203823	23-Jun-06	X	99.28125	99.296875
20110531.204870	203988	23-Jun-06	X	98.5703125	98.5859375
20080531.204870	203823	26-Jun-06	X	99.3046875	99.3203125
20110531.204870	203988	26-Jun-06	X	98.5390625	98.5546875
20110531.204870	203988	27-Jun-06	X	98.6484375	98.6640625
20060727.400000	203670	3-Jul-06	X	99.696	99.697
20060831.400000	203678	31-Jul-06	X	99.573	99.574

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.

JANUARY 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	19251231-20110131	19610614-20110131
Trading Index Range	1-1022	1-12383
Total Issues	6,179	4,319
Maximum Active Issues	300	300
Active Issues This Update	256	256
Database Size - Installed	92.9 MB	1 GB

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 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
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