

MONTHLY & DAILY CRSP US TREASURY RELEASE NOTES

2011 ANNUAL UPDATE

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.

2011: NEW IN TREASURIES

This year heralded CRSP's modernization of the US Treasury Databases. Updates since then have included new daily and monthly riskfree series, new term structure data, and additional variables. The new series and additional variables are available in CRSPSift on Windows and in new ASCII, SAS, and Excel2007 files available on all platforms. CRSP's focus on the treasury product will continue during the next year and tentatively include new daily and monthly series, TIPS, and daily highs and lows. Following is a breakdown of this quarter's changes to the database.

REORGANIZATION OF FILES

We have changed our categorization of files to separate new versions and original monthly versions of the supplemental files. A Monthly Legacy group has been created to contain files for the original monthly series of Risk-free and Term Structure files. The original filenames now include the term Legacy. The Risk-free and Term Structure categories in the Daily and Monthly folders are the new versions of these files.

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 to 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-Bill 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.

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	11.6f	20.12e	(blank)	(blank)	(.)
TDASK	Daily Ask	11.6f	20.12e	(blank)	(blank)	(.)
TDNOMPRC	Daily Nominal Price	11.6f	20.12e	(blank)	(blank)	(.)
TDBIDYLD	Month-Adjusted Bid Yield	11.6f	20.12e	(blank)	(blank)	(.)
TDASKYLD	Month-Adjusted Ask Yield	11.6f	20.12e	(blank)	(blank)	(.)
TDYLD	Daily Series of Promised Daily Yield	12.8f	20.12e	(blank)	(blank)	(.)
TDDURATN	Daily Series of Macaulay's Duration	6.1f	20.12e	(blank)	(blank)	(.)
TDBIDFWD1	1-week forward bid rate	12.8f	20.12e	(blank)	(blank)	(.)
TDASKFWD1	1-week forward ask rate	12.8f	20.12e	(blank)	(blank)	(.)
TDAVEFWD1	1-week forward nomprc rate	12.8f	20.12e	(blank)	(blank)	(.)
TDDURFWD1	Days used for 1-week forward rate	6.1f	20.12e	(blank)	(blank)	(.)
TDBIDFWD4	4-week forward bid rate	12.8f	20.12e	(blank)	(blank)	(.)
TDASKFWD4	4-week forward ask rate	12.8f	20.12e	(blank)	(blank)	(.)
TDAVEFWD4	4-week forward nomprc rate	12.8f	20.12e	(blank)	(blank)	(.)
TDDURFWD4	Days used for 4-week forward rate	6.1f	20.12e	(blank)	(blank)	(.)
TDBIDHLD1	1-week bid holding return	12.8f	20.12e	(blank)	(blank)	(.)
TDASKHLD1	1-week ask holding return	12.8f	20.12e	(blank)	(blank)	(.)
TDAVEHLD1	1-week nomprc holding return	12.8f	20.12e	(blank)	(blank)	(.)
TDDURHLD1	Days used for 1-week holding return	6.1f	20.12e	(blank)	(blank)	(.)
TDBIDHLD4	4-week bid holding return	12.8f	20.12e	(blank)	(blank)	(.)
TDASKHLD4	4-week ask holding return	12.8f	20.12e	(blank)	(blank)	(.)
TDAVEHLD4	4-week nomprc holding return	12.8f	20.12e	(blank)	(blank)	(.)

COLUMN NAME	DESCRIPTION	FORMAT		MISSING VALUES		
		DISPLAY	ASCII	ASCII	EXCEL	SAS
TDDURHLD4	Days used for 4-week holding return	6.1f	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	11.6f	20.12e	(blank)	(blank)	(.)
TMASK	Monthly Ask	11.6f	20.12e	(blank)	(blank)	(.)
TMNOMPRC	Monthly Nominal Price	11.6f	20.12e	(blank)	(blank)	(.)
TMBIDYLD	Month-Adjusted Bid Yield	11.6f	20.12e	(blank)	(blank)	(.)
TMASKYLD	Month-Adjusted Ask Yield	11.6f	20.12e	(blank)	(blank)	(.)
TMYLD	Monthly Series of Promised Daily Yield	12.8f	20.12e	(blank)	(blank)	(.)
TMDURATN	Monthly Series of Macaulay's Duration	6.1f	20.12e	(blank)	(blank)	(.)
TMBIDFWD1	1-week forward bid rate	12.8f	20.12e	(blank)	(blank)	(.)
TMASKFWD1	1-week forward ask rate	12.8f	20.12e	(blank)	(blank)	(.)
TMAVEFWD1	1-week forward nomprc rate	12.8f	20.12e	(blank)	(blank)	(.)
TMDURFWD1	Days used for 1-week forward rate	6.1f	20.12e	(blank)	(blank)	(.)
TMBIDFWD4	4-week forward bid rate	12.8f	20.12e	(blank)	(blank)	(.)
TMASKFWD4	4-week forward ask rate	12.8f	20.12e	(blank)	(blank)	(.)
TMAVEFWD4	4-week forward nomprc rate	12.8f	20.12e	(blank)	(blank)	(.)
TMDURFWD4	Days used for 4-week forward rate	6.1f	20.12e	(blank)	(blank)	(.)
TMBIDHLD1	1-week bid holding return	12.8f	20.12e	(blank)	(blank)	(.)
TMASKHLD1	Monthly 1-week ask holding return	12.8f	20.12e	(blank)	(blank)	(.)
TMAVEHLD1	1-week nomprc holding return	12.8f	20.12e	(blank)	(blank)	(.)
TMDURHLD1	Days used for 1-week holding return	6.1f	20.12e	(blank)	(blank)	(.)
TMBIDHLD4	4-week bid holding return	12.8f	20.12e	(blank)	(blank)	(.)
TMASKHLD4	4-week ask holding return	12.8f	20.12e	(blank)	(blank)	(.)
TMAVEHLD4	4-week nomprc holding return	12.8f	20.12e	(blank)	(blank)	(.)
TMDURHLD4	Days used for 4-week holding return	6.1f	20.12e	(blank)	(blank)	(.)
Mappings	TREASNOX 2000064 (1-week series), 2000065 (2-week) . . .2000088 (25-week), 2000089 (26-week)					

KNOWN ISSUES

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.

MISSING VALUES IN SAS

In 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 has been corrected in newer releases of CRSPSift that are available upon request.

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

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.

GROUP EDIT

TREASURY DEBT CORRECTION

Reviewed and corrected over 250 monthly observations of total debt values from 1953-2011 and public out from 1996-2010 found through a variety of filters. Emphasis during filtering was placed on the last fifteen years.

DAYS ADDED

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

DATA EDITS

DECEMBER 2011

TREASNO	BEGDT	ENDDT	CRSPID	DESCRIPTION
202907	11/28/1997	11/28/1997	19971130.206000	Changed total debt outstanding to 11526 from 12163 on 19971128
206140	5/28/2010	5/28/2010	20170531.202750	Changed total debt outstanding to -99 from 99 on 20100528
206160	7/30/2010	7/30/2010	20170731.202370	Changed total debt outstanding to -99 from 99 on 20100730
206185	10/29/2010	10/29/2010	20151031.201250	Changed total debt outstanding to -99 from 99 on 20101029
206186	10/29/2010	10/29/2010	20171031.201870	Changed total debt outstanding to -99 from 99 on 20101029
206241	4/29/2011	4/29/2011	20130430.200620	Changed total debt outstanding to -99 from 99 on 20110429
206244	4/29/2011	4/29/2011	20180430.202620	Changed total debt outstanding to -99 from 99 on 20110429
206035	7/29/2011	7/29/2011	20110831.201000	Changed total debt outstanding to 43262 from 43762 on 20110729
204066	11/30/2011	11/30/2011	20180815.204000	Changed total debt outstanding to 36803 from 86803 on 20111130

TREASNO	BEGDT	ENDDT	CRSPID	DESCRIPTION
206065	7/29/2011	7/29/2011	20110930.201000	Changed total debt outstanding to 43762 from 45084 on 20110729
206073	7/29/2011	7/29/2011	20111031.201000	Changed total debt outstanding to 45084 from 99 on 20110729
206044	8/31/2011	8/31/2011	20140430.201870	Changed total debt outstanding to 36213 from 36123 on 20110831
206282	8/31/2011	8/31/2011	20140815.200500	Changed total debt outstanding to 32980 from 32890 on 20110831
203013	1/29/1999	1/29/1999	19990131.205000	Changed total debt outstanding to -99 from 21997 on 19990129
203014	1/29/1999	1/29/1999	19990131.205870	Changed total debt outstanding to -99 from 19916 on 19990129
203048	5/28/1999	5/28/1999	19990531.20675	Changed total debt outstanding to -99 from 13101 on 19990528
203328	6/28/2002	6/28/2002	20020630.206250	Changed total debt outstanding to -99 from 15058 on 20020628
203329	6/28/2002	6/28/2002	20020630.206370	Changed total debt outstanding to -99 from 23859 on 20020628
203176	10/30/1998	10/30/1998	20001031.204000	Changed total debt outstanding to -99 from 20525 on 19981030
203200	1/29/1999	1/29/1999	20010131.204500	Changed total debt outstanding to -99 from 12816 on 19990129
203209	2/26/1999	2/26/1999	20010228.205000	Changed total debt outstanding to -99 from 19587 on 19990226
203475	3/28/2002	3/28/2002	20040331.203620	Changed total debt outstanding to -99 from 14440 on 20020328
202951	4/30/1998	4/30/1998	19980531.205370	Changed total debt outstanding to 12358 from 12538 on 19980430
203376	2/28/2001	2/28/2001	20030131.204750	Changed total debt outstanding to 15453 from 15452 on 20010228
203399	4/30/1998	4/30/1998	20030430.205750	Changed total debt outstanding to 12575 from 12572 on 19980430
206163	8/31/2010	8/31/2010	20110303.400000	Changed total debt outstanding to -99 from 99 on 20100831
206279	8/31/2011	8/31/2011	20120301.400000	Changed total debt outstanding to -99 from 99 on 20110831
203767			20071004.400000	Changed dated date to 20070405 from 20070329
206136			20110602.400000	Changed dated date to 20100603 from 20100527
203887	2/27/2009	2/27/2009	20090305.400000	Changed total debt outstanding to 125412 from 125421 on 20090227
206015	12/31/2009	12/31/2009	20100204.400000	Changed total debt outstanding to 65004 from 65044 on 20091231
206071	12/31/2009	12/31/2009	20100429.400000	Changed total debt outstanding to 30004 from 30002 on 20091231
206024	3/31/2010	3/31/2010	20100701.400000	Changed total debt outstanding to 56001 from 59001 on 20100331
206152	12/31/2010	12/31/2010	20110106.400000	Changed total debt outstanding to 111418 from 311418 on 20101231
206269	8/31/2011	8/31/2011	20120726.400000	Changed total debt outstanding to 20000 from 24000 on 20110831
203624	12/30/2005	12/30/2005	20120726.400000	Changed total debt outstanding to -99 from 32533 on 20051230
203630	1/30/2004	1/30/2004	20060131.201870	Changed total debt outstanding to -99 from 32533 on 20040130
203685	6/30/2006	6/30/2006	20061005.400000	Changed total debt outstanding to 19573 from 19473 on 20060630
203685	3/31/2006	3/31/2006	20061005.400000	Changed total debt outstanding to -99 from 19573 on 20060331
206034	7/29/2011	7/29/2011	20110731.201000	Changed total debt outstanding to 43052 from 43262 on 20110729
204770			19421115.504250	Changed first coupon date to 19181115 from 19180515
202439	7/21/1986	7/21/1986	19920815.504250	Changed bid to 94.125 from 101.25 and ask to 95.125 from 101.75 on 19860721
202436	7/21/1986	7/21/1986	19920815.107250	Changed bid to 101.25 from 101 and ask to 101.75 from 102 on 19860721

SEPTEMBER 2011

TREASNO	BEGDT	ENDDT	CRSPID	DESCRIPTION
206036	20110331	20110331	20120315.201370	Changed public debt outstanding to 24377 from 243777 on 20110331

JUNE 2011

CRSPID	EDIT
20100422.400000	Changed total debt to 115270 from 11527 on 20100331
20200215.108500	Changed total debt to 10205 from 12205 on 20000331
20200215.108500	Changed total debt to 10205 from 10204 on 20000428
19950115.208620	Changed total debt to 7343 from 7195 on 19930630
19991015.206000	Changed total debt to 10337 from 10377 on 19971128
19990531.206750	Changed total debt to 12339 from 13339 on 19980227
20211115.108000	Changed total debt to 32798 from 31798 on 19980630
20110215.205000	Changed total debt to 23436 from 22436 on 20020228
20020930.205870	Changed total debt to 12807 from 12087 on 20020628
20141231.202620	Changed total debt to 43245 from 43425 on 20100630

MAY 2011 DATA EDITS

CRSPID	EDIT
20161115.107500	Changed public debt to 11286 from 19600 on 20101231
20161115.204620	Changed public debt to 19600 from 11286 on 20101231

MARCH 2011

Reviewed and corrected total and public debt values that were inconsistent; most frequently public debt was greater than total debt. 46 values from 1997-2010 were changed.

JANUARY 2011

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

CRSPID	TREASNO	QDATE	SOURCE	BID	ASK
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

DECEMBER 2011 FILE VERSION SPECIFICS

The table below lists version specific information for the Daily and Monthly CRSP US Treasury Databases.

	MONTHLY BOND	DAILY BOND
Data Range	19251231-20111230	19610614-20111230
Total Issues	6281	4425
Maximum Active Issues	300	300
Active Issues This Update	282	282

The Monthly/Daily Bond TRZ Database is 215 MB, the TLZ Database is 1.12 GB, and the TFZ Database is 1.15 GB installed.

**Monthly versions of the files built from the new daily supplemental series begin in July 1961.*

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 TFZ201112 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)