CRSP **Center for Research in Security Prices**
clean, quality data for excellence in research

Data Description Guide

for the
CRSP US Stock Database
and the
CRSP US Indices Database

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Overview

About This Guide

This guide will help you to understand CRSP Stock and Indices variable definitions, coding schemes, and data organization.

Inside

Chapter One: Introduction provides an overview of CRSP and the development of the CRSP data files.

Chapter Two: Database Structure contains diagrams of the database and descriptions of data structures (arrays) used in the CRSP stock and indices data.

Chapter Three: Index Methodologies describes the CRSP indices and the methodologies used to calculate them.

Chapter Four: Data Definitions contains detailed variable definitions in alphabetical order for the CRSP stock and indices with references to utility and programming usage, and database specifics and format information.

Chapter Five: Calculations contains calculations used to derive CRSP data in alphabetical order.

Chapter Six: Coding Schemes contains common coding and classification schemes used in CRSP stock data.

Appendix A: CUSIP Copyright

Appendix B: Terminology contains a glossary of commonly used CRSP terminology in alphabetical order.

Index: Index provides an alphabetical reference to locate definitions by name or mnemonic.

Other documentation guides you may want to refer to are listed below.

CRSPAccess Release Notes for instructions on installing data and programs on the Tools and Installation CD-ROM.

Utilities Guide for a description of utilities available to retrieve data without programming.

Programmers Guide for information on using random access libraries and sample programs.

SFA Guide for information on using the SFA database format (the database format delivered prior to 1996).

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CHAPTER 1: INTRODUCTION

OVERVIEW

This chapter provides an overview of CRSP, and the development of the CRSP US Stock Databases and the CRSP US Indices Database.

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CHAPTER 1: INTRODUCTION

1.1 About CRSP

The Center for Research in Security Prices (CRSP) is a financial research center at the University of Chicago, Graduate School of Business. CRSP, a premier historical data provider is recognized as a leading source for the most comprehensive and accurate historical US databases available. Databases include: Stock data, CRSP/Compustat Merged Database, Indices data, US Treasury data, and Mutual Fund data. CRSP also provides proxy graphs for 10K SEC filing, Market Capitalization reports, and custom datasets.

In 1959, Professor James Lorie fielded a call from Louis Engel, a Vice President at Merrill Lynch, Pierce, Fenner & Smith. The firm wanted to advertise how well people had done investing in common stocks, but Engel needed data. Could the University of Chicago Graduate School of Business help?

That was the start of the Center for Research in Security Prices. Computer technology was in its infancy and no machine-readable data existed.

Professor James Lorie and Professor Lawrence Fisher, a colleague on the finance faculty, set out to build a database of historical and current securities data that answered Merrill Lynch's question and, since then, many, many others.

The professors compiled the first machine-readable file. It contained month-end prices and total returns on all stocks listed on the New York Stock Exchange between 1926 and 1960. Over time, CRSP added the American Stock Exchange, the NASDAQ Stock Market, and end-of-day as well as month-end prices. Now CRSP updates US stock data in two frequencies, once a year and once a month, and has expanded the scope of their databases to include US Indices, US Treasuries, and US Mutual Funds.

Research at the University of Chicago

From inception, the University of Chicago set the highest standards of research excellence. The Graduate School of Business helped to spawn the modern revolution in finance, and research done here has been incorporated into CRSP data files. Among them:

- Modern Portfolio Theory by Harry Markowitz
- The Sharpe-Lintner Capital Asset Pricing Model
- The Efficient Market Hypothesis
- Black-Scholes Option Pricing Model
- Small Stock Effect

The comprehensiveness and quality of CRSP data has made it the premier source for researchers and quantitative analysts for over thirty-five years. We have the latest research on a wide variety of finance topics available online. CRSP working papers are available online through www.crsp.uchicago.edu.

CRSP Board of Directors

CRSP's Board of Directors is comprised of world-renowned faculty.

Chairman Eugene F. Fama, *Robert R. McCormick Distinguished Service Professor of Finance.*
John H. Cochrane, *Theodore O. Yntema Professor of Finance.*
Douglas W. Diamond, *Merton H. Miller Distinguished Service Professor of Finance.*
Steven Neil Kaplan, *Neubauer Family Professor of Entrepreneurship and Finance.*
John Huizinga, *Walter David "Bud" Fackler Professor of Economics, Deputy Dean for the Faculty.*
Mark E. Zmijewski, *Leon Carroll Marshall Professor of Accounting, Deputy Dean for the Full-Time M.B.A. Programs.*

CRSP Historical Data Products

CRSP US Stock Databases

CRSP provides monthly, quarterly, or annual updates of end-of-day and month-end prices on all listed NYSE, AMEX, and NASDAQ common stocks with basic market indices. CRSP provides the most comprehensive distribution information available, with the most accurate total return calculations.

Important facts regarding CRSP US Stock Data:

- **Annual Update:** Ready in April.
- **Quarterly Update:** Ready by the 12th trading day of the following month the close of the quarter.
- **Monthly Updates:** Ready by the 12th trading day of the following month.
- **Daily and Month-End Data:** NYSE/AMEX**:** High, low, bid, ask, closing price, trading volume, shares outstanding, capital appreciation, income appreciation, total return, year-end capitalization, and year-end capitalization portfolio. NASDAQ data also includes: closing bid, ask, number of trades, historical traits information, market maker count, trading status, and NASD classification.
- **History:** NYSE daily data begins July 1962. Monthly data begins December 1925. AMEX daily and monthly data begins July 1962. NASDAQ daily and monthly data begins December 14, 1972.
- **Identifying Information:** Complete Name History for each security; all historical: CUSIPs, exchange codes, ticker symbols, SIC codes, share classes, share codes, and security delisting information. These items may change over time. CRSP has developed a unique permanent issue identification number, PERMNO, and a unique permanent company identification number, PERMCO. These enable the user to track the issue over time, performing extremely accurate time-series data analysis.
- **Distribution Information:** descriptions of all distributions, dividend amounts, factors to adjust price and shares, declaration, ex-distribution, record and payment dates, and security and company linking information.

CRSP/COMPUSTAT Merged Database

The CRSP/COMPUSTAT Merged Database (CCM) is the historical link between CRSP's unique identifiers PERMNO and PERMCO (securities and companies), and Compustat's unique identifier GVKEY (companies). It accurately maps these complex, many to many relationships over time. A subscription to the CCM database requires a subscription to a CRSP stock database and select Compustat data files. CRSP has reformatted Compustat data in a format compatible with the CRSP stock data and the CCM data. The link (CCM data) is packaged with the reformatted Compustat data. The data is reformatted into our CRSPAccess database format containing: Utilities, Fortran* and C random access libraries, sample programs, and installation support for CRSP and Compustat® data. This product enables researchers to query both CRSP's and S&P IMS's historical databases with a high degree of accuracy.

*Limited FORTRAN support

Important facts regarding CCM:

- **Update:** Updated annually, quarterly, and monthly.
- **Annual, Quarterly, and Monthly Data:** Contains more than 335 annual and 135 quarterly: Income statements, balance sheets, flow of funds, and supplemental data items covering over 10,000 US and Canadian active companies and 10,400 inactive companies.
- **History:** Begins in 1950, dependant on the file.
- **Linking Information:** The Compustat GVKEY is linked to CRSP's PERMNO and PERMCO.

CRSP US Indices Database and Security Portfolio Assignment Module

A companion database, the CRSP US Indices Database and Security Portfolio Assignment Module**,** provides market indices on a daily, monthly, quarterly, and annual frequency. This database provides additional market and security

level portfolio statistics and decile portfolio assignment data and is designed for use with a CRSP US Stock Database. CRSPAccess Portfolio assignment data is available when used with a comparable daily or monthly CRSP US Stock Database. The database may be used stand-alone. There are four basic types of indices included in the file:

- **CRSP Stock File Indices** includes value- and equal-weighted indices, with or without dividends, the S&P 500 Composite Index and returns, NASDAQ Composite Index and return and security data needed to link stocks to the CRSP US Market Cap-Based Portfolios. Published S&P 500 and NASDAQ Composite Index Data are also included.
- **CRSP US Market Cap-Based Portfolios** track micro-, small-, mid-, and large-cap stocks. CRSP ranks all NYSE companies by market capitalization and divides them into 10 equally populated portfolios. AMEX and NASDAQ National Market stocks are then placed into deciles according to their respective capitalizations, determined by the NYSE breakpoints. CRSP Portfolios 1-2 represent large caps, Portfolios 3, 4, 5 represent mid-caps, Portfolios 6, 7, 8 represent small caps, and Portfolios 9-10 benchmark micro-caps.

  Among the monthly data provided are the number of companies in the portfolio at the start of the quarter, portfolio weight at the start of the quarter, total return and index level, capital appreciation return and index level, and income return and index level.
- **CRSP Stock Indices for the S&P 500 Universe** are daily and monthly files which include value- and equal-weighted returns, with and without dividends of portfolios comprising the securities in the S&P 500 (formerly S&P 90) index.
- **CRSP US Treasury and Inflation Series** are monthly files containing returns and index levels on US Treasuries and the US Government Consumer Price Index and index level.

This product includes the security portfolio assignments for CRSP indices.

CRSP US Treasury Databases

CRSP provides complete historical descriptive information and market data including prices, returns, accrued interest, yields, and durations since 1925 for the month-end data and since 1961 for the daily data. Monthly supplemental files, developed by Professor Eugene F. Fama, Robert R. McCormick Distinguished Service Professor of Finance, are described below. They are updated annually.

Important facts regarding CRSP US Treasury data:

- **Annual Updates:** Ready in April.
- **Daily Data:** Daily quote dates, delivery dates, 1-, 3-, and 6-month CD rates, 30-, 60-, and 90-day commercial paper rates, and Federal funds effective rate. **Monthly Data:** Monthly quote dates and delivery dates. Julian, linear, and other date information to facilitate date arithmetic.
- **History:** Daily data begins on June 14, 1961. Monthly data begins on December 31, 1925.
- **Identifying Information:** CRSP Identifier (`CRSPID`), CUSIP, maturity date, coupon rate, among other items, sorted by `CRSPID`.
- **Quote Data:** Bid, ask, and source.
- **Performance Data:** Accrued interest, yield, return, and duration.
- **Debt Data:** Debt outstanding, total, and publicly held.
- **Fixed Term Indices Files:** Performance of single US Treasury issues at fixed maturity horizons.
- **Supplemental Files:** The Monthly CRSP US Treasury Database contains files designed by Eugene F. Fama, Robert R. McCormick Distinguished Service Professor of Finance, The University of Chicago Graduate School of Business. These files extract term structures and risk-free rates. There are four groups of files: the Treasury

Bill Term Structure Files, the Fama-Bliss Discount Bond Files, the Risk-Free Rates File, and the Maturity Portfolio Returns File. The data in these files begin in 1952 with the exception of the Risk-Free Rates File, where the data begin in 1925.

CRSP Survivor-Bias Free US Mutual Fund Database (based on the Standard & Poor's® Fund Services® Database)

The CRSP Survivor-Bias Free US Mutual Fund Database records each mutual fund's name and organizational history. CRSP tracks monthly returns, monthly total net assets, monthly net asset values, daily net asset values, and monthly distributions for open-ended mutual funds beginning January 1, 1962. The database is updated quarterly, and distributed with a quarterly lag. It is delivered in Microsoft Access and SAS formats.

Mark M. Carhart developed this unique database for his 1995 dissertation submitted to the Graduate School of Business entitled, *Survivor Bias and Persistence in Mutual Fund Performance.* In it he noted that the explosion in new mutual funds has been "accompanied by a steady disappearance of many other funds through merger, liquidation and other means. . . [T]his data is not reported by mutual fund data services or financial periodicals and in most cases is (electronically) purged from current databases. This imposes a selection bias on the mutual fund data available to researchers: only survivors are included."

Sample Data Sets

Sample data sets for all CRSP data products are available on the Sample CD-ROM. Contact CRSP Subscriptions at subscriptions@crsp.uchicago.edu or 773.834.4606 for a Sample CD.

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1.2 Development of the CRSP Stock Files

CRSP Stock File Data Dates By Exchange

Exchange	Monthly Stock Files Beginning Date	Daily Stock Files Beginning Date
NYSE	12/31/1925	07/02/1962
AMEX	07/02/1962	07/02/1962
NASDAQ	12/29/1972	12/14/1972

The CRSP Data Files were developed by the Center for Research in Security Prices (CRSP), Graduate School of Business, University of Chicago. Lawrence Fisher, currently at Rutgers University, built the CRSP stock file and originated its basic design and content. For a more complete discussion of the original files, see Lawrence Fisher and James H. Lorie, *A Half Century of Returns on Stocks and Bonds*, Chicago: The University of Chicago, Graduate School of Business, 1977, Appendices A and B.

The original CRSP stock file contained month-end prices and returns from the New York Stock Exchange (NYSE) dating from December, 1925. Daily and monthly American Stock Exchange (AMEX) data and Daily NYSE data beginning in July, 1962, were respectively combined into monthly and daily NYSE/AMEX files providing price and return information on NYSE/AMEX common stock securities. CRSP's data coverage expanded in 1987 to include NASDAQ daily and monthly stock data, with information for domestic common stocks and ADRs traded on the NASDAQ Stock Market beginning December 14, 1972. NYSE, AMEX, and NASDAQ security data are available merged in the Daily or Monthly CRSP US Stock Database.

NASDAQ Markets

The NASDAQ Stock Market[SM] consists of two subsets of securities, The NASDAQ National Market and The NASDAQ SmallCap Market. Currently, for a security to be designated a NASDAQ National Market Security, it must meet criteria setting minimum levels for: annual income, numbers of publicly traded shares, market capitalization, share price, and number of market makers. All other securities belong to The NASDAQ SmallCap Market. A security may move between The NASDAQ National Market and The NASDAQ SmallCap Market over time as its status changes.

The NASDAQ National Market was initiated in April 1982 for larger and generally more actively traded NASDAQ securities. The NASDAQ National Market Securities must meet higher financial and non-financial criteria than other NASDAQ stocks, and are subject to last-sale reporting. In June of 1992 the regular NASDAQ segment of The NASDAQ Stock Market[SM] was renamed The NASDAQ SmallCap Market and for the first time these became subject to real-time price and volume reporting.

The CRSPAccess NASDAQ security data includes the closing bid, closing ask, and the number of trades, formerly included in the CRSP Supplemental NASDAQ Data File. The latter data items have been reported for issues listed on The NASDAQ National Market since November 1, 1982. Issues listed on The NASDAQ SmallCap Market have had these data reported since June 15, 1992.

For a more detailed description of how to identify The NASDAQ National Market and The NASDAQ SmallCap Market securities, see The NASDAQ National Market indicator definition in the NASDAQ information history array described in the data definitions section.

Data Accuracy of the CRSP Stock Data

CRSP stock files are designed for research and educational use and have proven to be highly accurate. Considerable resources are expended to improve and to check the quality of the data. The CRSP stock files contain over one hundred million prices, distributions, and derived data. Errors are not common. Some of the errors found in checking the data are the results of inaccuracies in the initial data source. The inaccuracies are corrected as soon as possible. Other errors are CRSP coding errors; over time these coding errors are found and corrected. Historical corrections account for differences in the data from update to update. The annual CRSP stock files, available each Spring, con-

tain updated data through the end of the previous calendar year. The monthly CRSP stock files, available the twelfth trading day of the following month, contain data updated through the end of the month.

Machine-readable data are checked for internal consistency.

CHAPTER 2: CRSP DATABASE STRUCTURE

OVERVIEW

This chapter contains the layout and organization of the CRSP stock and indices data files.

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CHAPTER 2: CRSP DATABASE STRUCTURE

This section contains general and background information about the organization and content of the CRSP stock and indices databases. Diagrams based on two different data organizations, our CRSPAccess and legacy SFA data formats, are followed by a summary of the major data components.

There are four types of CRSP data available:

1. Header identification or summary data valid for the entire range of the security or index.
2. Time series data with observations recorded for each period in an associated calendar.
3. Event data representing status changes, random events, or observations. The time of the event and relevant information is stored as different elements of the event.
4. Calendar data including the calendar periods used to synchronize time series observations. Daily databases are based on calendars of daily trading dates, and monthly databases are based on calendars of month-end trading dates.

CRSP stock data are organized by security. Index data are organized either by index series or collections of index series.

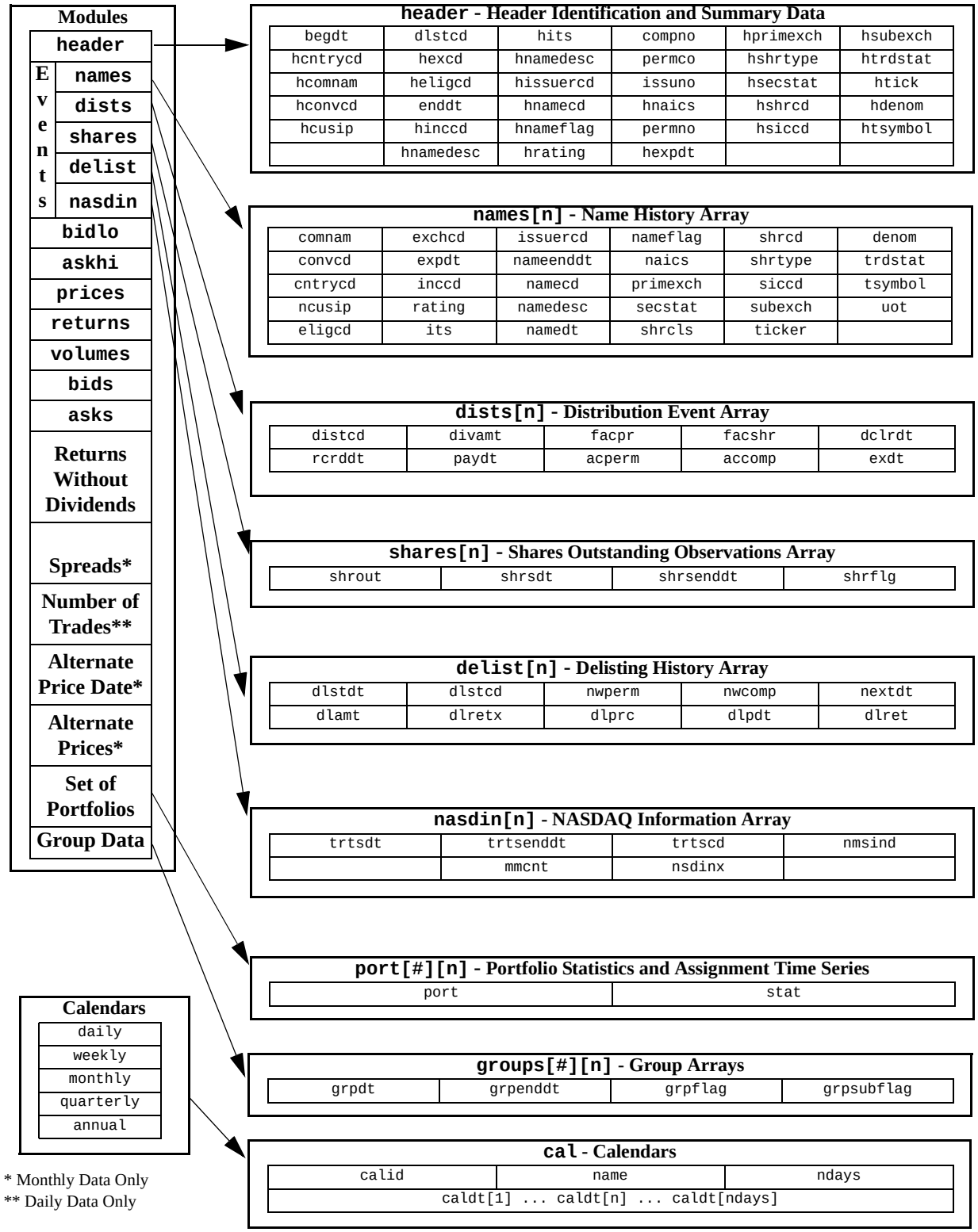
Database diagrams with the data variables are organized by format and programming use. The variables are organized by mnemonic in each diagram. Descriptions following the diagrams expand the major data structures and list the variable names of all data arrays and elements. The variables are defined in the Data Definitions section of this guide. See “Chapter 4: Data Definitions” on page 65.

There are two different database formats for the CRSP stock and indices data: CRSPAccess and SFA. The primary differences between them are the way indices and portfolio data are organized. The data organization diagrams show the major data structures in each format based on C and FORTRAN data structures provided. See the Programmers Guide for details on programming use.

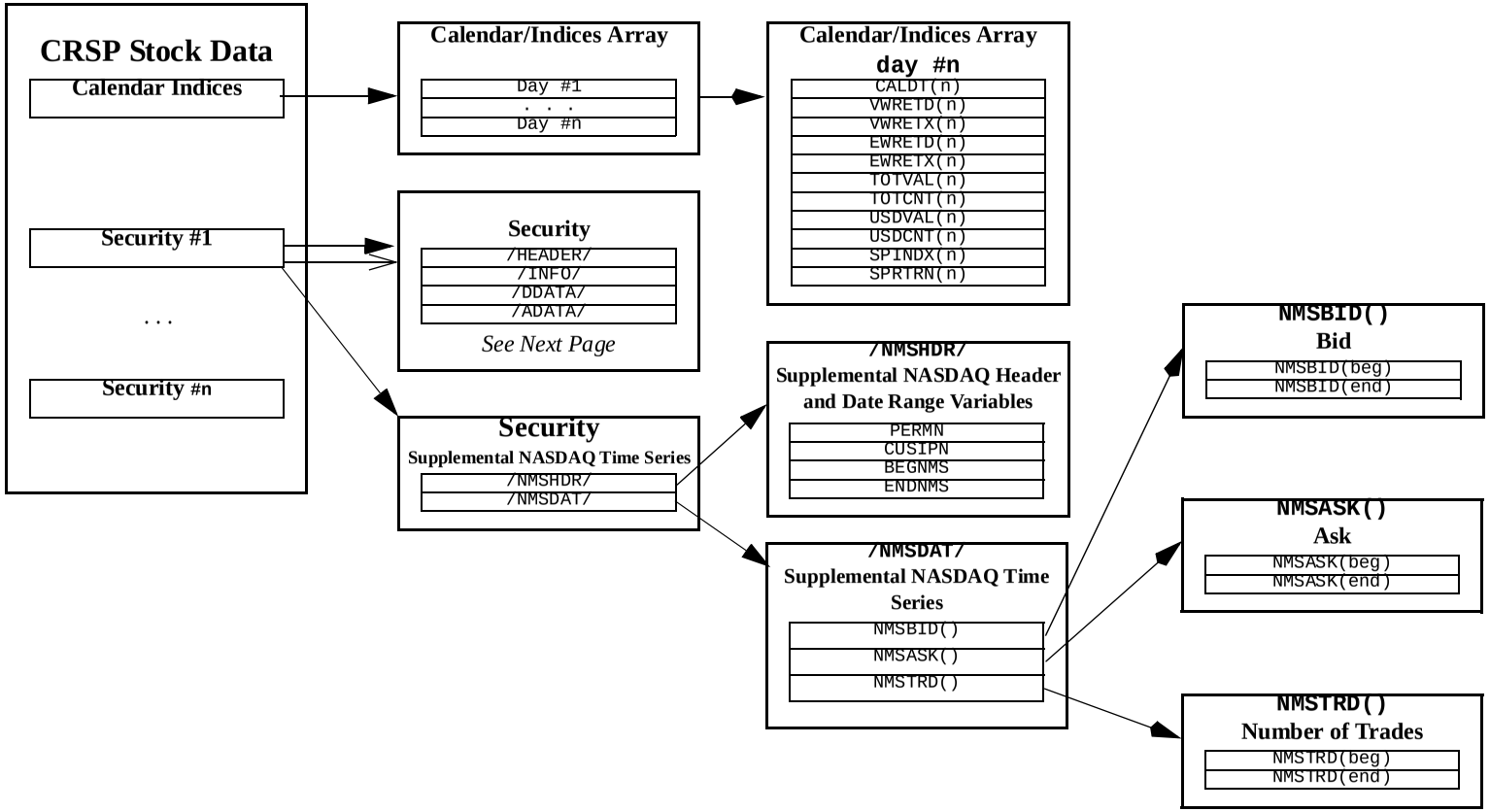
2.1 CRSP Database Structure Diagrams

The database structures in CRSPAccess and SFA formats are organized by format and programming use. The variables are listed by mnemonic in each diagram. Section 2.4, Concepts, describes each array structure and includes the portion of the diagram that pertains to the description and has the name with the mnemonic. Both variable names and mnemonics are included in the index if you wish to cross reference them. (See “Chapter 4: Data Definitions” on page 65.) The Data Definitions chapter is organized by variable name.

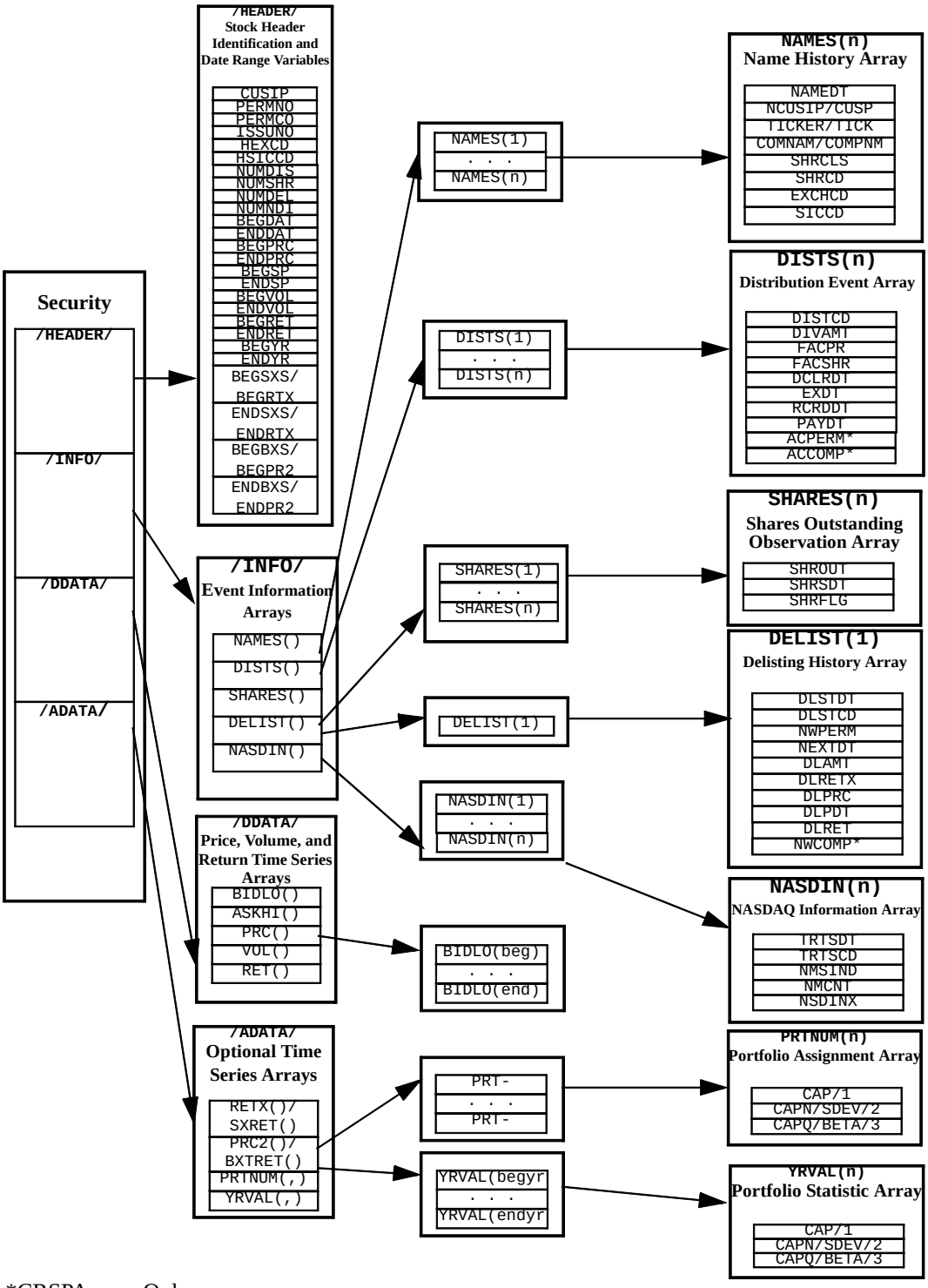
CRSP Stock Data Layout - CRSPAccess - C Usage



CRSP Stock Data Layout - CRSPAccess & SFA - FORTRAN-77 Usage

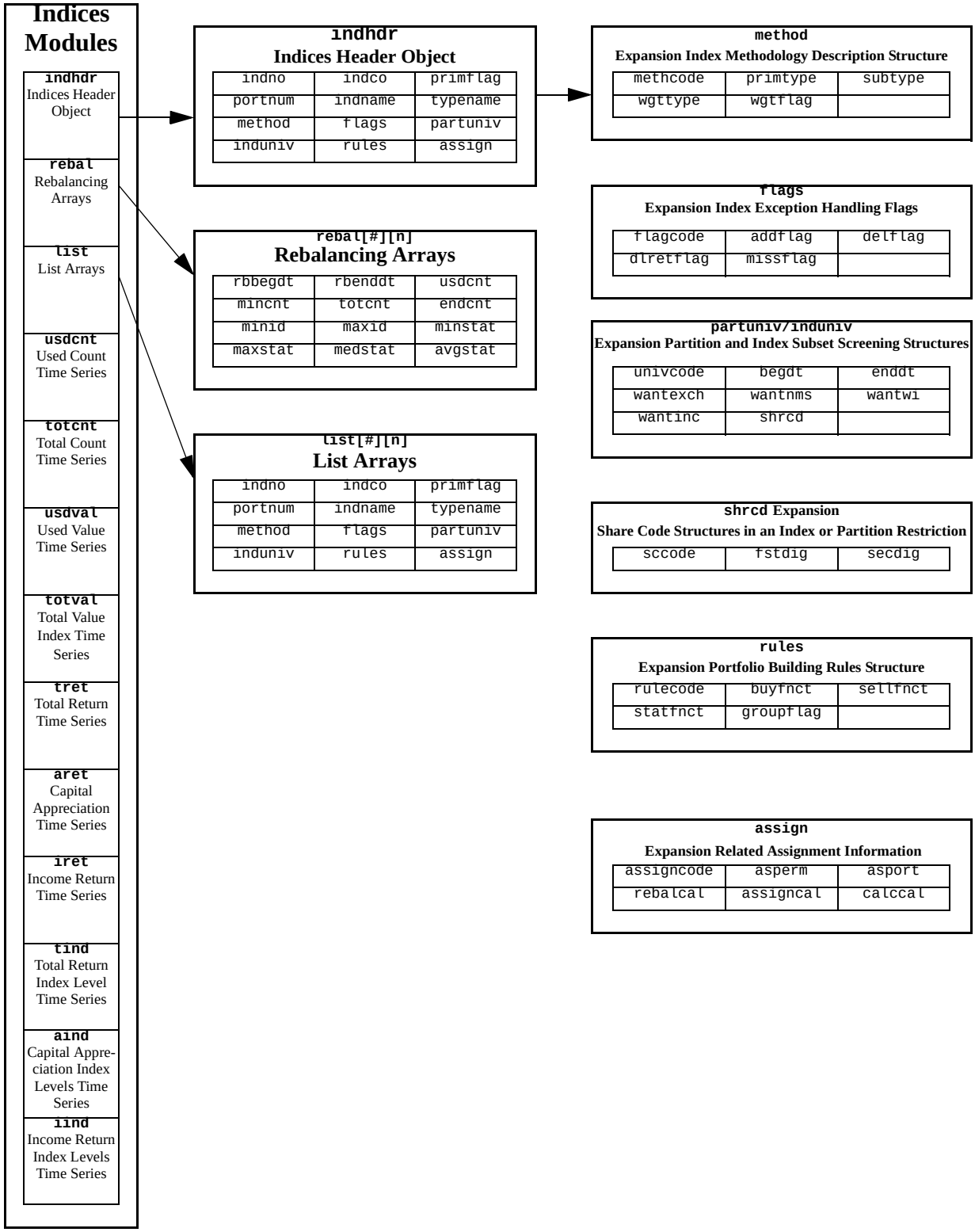


Stock Database Layout - FORTRAN-77 (Cont'd.)



*CRSPAccess Only

CRSP Indices Data Layout - CRSPAccess - C Usage



CRSP Indices Data Layout - CRSPAcces & SFA - FORTRAN-77 Usage

CRSP Stock File Indices Array

CALDT	VWRETD	VWINDD	VWRETX
VWINDX	EWRETD	EWINDD	EWRETX
EWINDX	NCINDX	NCRTRN	DECRET
DECIND	TOTVAL	TOTCNT	

CRSP Cap-Based Monthly History Array

CALDT	PRTNAM	PRTCNT	PRTWGT
TOTRET	TOTIND	CAPRET	CAPIND
	INCRET	INCIND	

CRSP Cap-Based Reports Rebalancing History Array

YYYYMM	PRTNO	PRTCCT	MINCWT
MINCNM	MAXCWT	MAXCNM	

CRSP CTI Indices Array

CALDT	B30RET	B30IND	B20RET
B20IND	B10RET	B10IND	B7RET
B7IND	B5RET	B5IND	B2RET
B2IND	B1RET	B1IND	T90RET
T90IND	T30RET	T30IND	CPIRET
	CPIIND		

2.2 Stock and Indices Data Structures

Stock Data Structures

This section describes each stock data array included in the CRSPAccess or SFA database, organized for C or FORTRAN access. Accessibility and data structures are different in some arrays between C and FORTRAN. When they differ, a description and layout is included for each. Please refer to the diagrams in Section 2.1 to determine which of the following arrays pertain to your usage.

Header Identification and Summary Data

Header Identification and Summary Data is a set of variables, in a CRSPAccess stock database using CRSP C access functions, that identify an issue and summarize its classification. There is no time component to the header data so the data are valid the entire range of the issue. Header Identification and Summary Data contains the most current information on the issue maintained in the file. There is only one header structure per issue for any data iteration. See Header Identification and Date Range Variables for FORTRAN Stock Header details.

Header Identification and Summary Data - `header`

	Variable Name	Variable
Primary Permanent Identifiers	PERMCO	permco
	PERMNO	permno
Secondary Permanent Identifiers	CUSIP - Header	hcusip
	NASDAQ Company Number	compno
	NASDAQ Issue Number	issuno
Security Date Ranges	Begin of Stock Data	begdt
	End of Stock Data	enddt
Most Recent Header Identification and Summary Data Information	Company Name - Header	hcomnam
	Convertible Code - Header	hconvcd
	Country Code - Header	hcntrycd
	Eligibility Code - Header	heligcd
	Exchange Code - Header	hexcd
	Expiration Date	expdt
	Incorporation Code - Header	hinccd
	Interest Rate or Strike Price	rating
	Intermarket Trading System Indicator - Header	hits
	Issue Description - Header	hnamedesc
	Issuer Code - Header	hissuercd
	Name Code - Header	hnamecd
	Name Description - Header	hnamedesc
	Name Flag - Header	hnameflag
	North American Industry Classification Code - Header	hnaics
	Primary Exchange - Header	hprimexch
	Security Status - Header	hsecstat
	Share Code - Header	hshrcd
	Share Type - Header	hshrtype
	Standard Industrial Classification (SIC) Code - Header	hsiccd
	Sub-exchange - Header	hsubexch
	Ticker Symbol - Header	htick
	Trading Denomination - Header	hdenom
	Trading Ticker Symbol - Header	htsymbol
Most Recent Listing Information	Delisting Code - Header	dlstcd
	Trading Status - Header	htrdstat

Header Identification and Date Range Variables

Header Identification and Date Range Variables are a set of variables in a CRSP stock database or accessed using CRSP FORTRAN access programs in both the CRSPAccess and SFA database formats. In this format, the ranges of valid data for a security for all event arrays and all time series are included in the central header record. Primary and secondary identifiers and selected most recent exchange and industry classifications are included.

Header Identification and Date Range Variables - `header`

	Variable Name	Variable
Primary Permanent Identifiers	PERMNO	PERMNO
	PERMCO	PERMCO
Secondary Permanent Identifiers	CUSIP - Header	CUSIP
	NASDAQ Issue Number	ISSUNO
	NASDAQ Company Number	COMPNO
Most Recent Identifying Information	Exchange Code - Header	HEXCD
	Standard Industrial Classification Code - Header	HSICCD
Counts of Array Events	Number of Name Structures	NUMNAM
	Number of Distribution Structures	NUMDIS
	Number of Shares Structures	NUMSHR
	Number of Delisting Structures	NUMDEL
	Number of NASDAQ Information Structures	NUMNDI
Ranges of Time Series Data	Begin Index of Stock Data	BEGDAT
	End Index of Stock Data	ENDDAT
	Begin Index of Price Data	BEGPRC
	End Index of Price Data	ENDPRC
	Begin Index of Secondary Price Data	BEGSP
	End Index of Secondary Price Data	ENDSP
	Begin Index of Volume Data	BEGVOL
	End Index of Volume Data	ENDVOL
	Begin Index of Return Data	BEGRET
	End Index of Return Data	ENDRET
	Begin Index of Portfolio Data	BEGYR
	End Index of Portfolio Data	ENDYR
	Begin Index of Standard Deviation Excess Return Data[1]	BEGSXS
	End Index of Standard Deviation Excess Return Data[1]	ENDSXS
	Begin Index of Optional Time Series 1 Data[1]	BEGSXS
	End Index of Optional Time Series 1 Data[1]	ENDSXS
	Begin Index of Return without Dividends Data[1]	BEGRTX
	End Index of Return without Dividends Data[1]	ENDRTX
	Begin Index of Beta Excess Return Data[1]	BEGBXS
	End Index of Beta Excess Return Data[1]	ENDBXS
	Begin Index of Optional Time Series 2 Data[1]	BEGBXS
	End Index of Optional Time Series 2 Data[1]	ENDBXS
	Begin Index of Spread between Bid and Ask Data[1]	BEGPR2
	End Index of Spread between Bid and Ask Data[1]	ENDPR2

[1] 3 variable options are listed for the same data slot, of which only one may be loaded.

Supplemental NASDAQ Header and Date Range Variables

The Supplemental NASDAQ Header contains header information for the supplemental NASDAQ time series on Supplemental NASDAQ files in SFA format.

Supplemental NASDAQ Header and Date Range Variables - NMSHDR

	Variable Name	Variable
Redundant Primary Identifiers[1]	PERMNO, NASDAQ	PERMN
	CUSIP, NASDAQ	CUSIPN
NASDAQ Time Series Range Information	Begin Index of NASDAQ Data	BEGNMS
	End Index of NASDAQ Data	ENDNMS

[1]available on SFA files used to match the supplemental NASDAQ file to the stock file

Calendar/Indices Array

The Calendar/Indices Array are a set of arrays containing calendar and index data in the SFA format. In this format, a calendar is provided that can be used with all time series data in a stock file except annual portfolio data. Selected data for three different indices, usually CRSP value- and equal-weighted market indices and the S&P 500 composite index, are included.

Calendar/Indices Array - CAL

	Variable Name	Variable
Calendar Trading Date	Calendar Trading Date	CALDT
Returns	Return (Including all Distributions) Value-Weighted Index	VWRETD
	Return (Including all Distributions) on Equal-Weighted Index	EWRETD
Returns Without Dividends	Return (Excluding Dividends) on Value-Weighted Index	VWRETX
	Return (Excluding Dividends) on Equal-Weighted Index	EWRETX
	S&P 500 Composite Index Level (SPINDX) or Index Level on NASDAQ Composite	NCINDX
	S&P 500 Composite Index Return (SPRTRN) or Return on NASDAQ Composite Index	NCRTRN
Index Values	Total Value of Market	TOTVAL
	Market Value of Securities Used	USDVAL
Index Counts	Total Count of Market	TOTCNT
	Count of Securities Used	USDCNT

On daily files, the calendar lists all NYSE/AMEX and NASDAQ trading dates from July 2, 1962, through the end of the file. The beginning date for NASDAQ data is day 2610, which corresponds to December 14, 1972. This calendar includes only active market days and thus excludes weekends and market holidays. The monthly index file has all month-end trading days on the NYSE from December 1925 through the last month of the file. The AMEX and NASDAQ monthly data begin in month 440, July 1962, and in month 565, December 1972, respectively.

In the CRSP Daily and Monthly Stock Files, the Market Indices for NYSE/AMEX/NASDAQ and the levels and returns on the Standard & Poor's 500 Composite Index are provided. Other indices including the NASDAQ Composite can be loaded using CRSPAccess to SFA conversion utilities or CRSPAccess FORTRAN access functions if the CRSP US Indices Database and Security Portfolio Assignment Module is available.

Name History Array

The Name History Array includes sets of identification variables effective at different times during the history of a security. Each set of information, or name structure, contains name and classification fields and the effective date ranges of those fields. Each security has at least one name structure. The Name History Array is available in both CRSPAccess and SFA database formats, but *Last Date of Name* is available only in CRSPAccess.

Name History Array - `names`

	Variable Name	Variable
Secondary Identifiers	CUSIP	`ncusip`
	North American Industry Classification System (NAICS) Code	`naics`
	Ticker Symbol	`ticker`
	Standard Industrial Classification (SIC) Code	`siccd`
Date Range of Name History Record	Name Effective Date	`namedt`
	Last Date of Name[1]	`nameenddt`
Identifying Information	Company Name	`comnam`
	Convertible Code	`convcd`
	Eligibility Code	`eligcd`
	Exchange Code	`exchcd`
	Incorporation Code	`inccd`
	Intermarket Trading System Indicator	`its`
	Name Description	
	Issuer Code	`issuercd`
	Name Flag	`nameflag`
	Primary Exchange	`primexch`
	Security Status	`secstat`
	Share Class	`shrcls`
	Share Code	`shrcd`
	Share Type	`shrtype`
	Sub-exchange	`subexch`
	Trading Denomination	`denom`
	Trading Status	`trdstat`
	Trading Ticker Symbol	`tsymbol`

[1]CRSPAccess only

If the CUSIP, Company Name, Exchange Code, Exchange Ticker Symbol, Share Class, or SIC Code changes during the security's trading history, a new name structure is added, with the Name Effective Date of the change. That information is valid until another name structure is added or the security becomes obsolete.

Name Histories may include periods, possibly outside the data range, when the security is trading on a different exchange or is not trading at all. The Exchange Code description (Page 94) contains more detailed information on trading status and location for a given date range.

Distribution Event Array

The Distribution Event Array, available in both CRSPAccess and SFA formats, is a list of events describing cash dividends, capital adjustments, and other distributions made to shareholders of a security.

Delisting History Array - `dists`

	Variable Name	Variable
Distribution Information	Distribution Code	DISTCD
	Dividend Cash Amount	DIVAMT
Factors to Adjust Prices and Shares	Factor to Adjust Price	FACPR
	Factor to Adjust Shares Outstanding	FACSHR
Dates Associated with the Distribution	Distribution Declaration Date	DCLRDT
	Ex-Distribution Date	EXDT
	Record Date	RCRDDT
	Payment Date	PAYDT
Securities/Companies Related to the Event	Acquiring PERMNO[1]	ACPERM
	Acquiring PERMCO[1]	ACCOMP

[1]CRSPAccess variable only, available in both FORTRAN and C.

If a distribution event has more than one component, CRSP codes each component of the event separately with a four-digit code. All components of a distribution event share the same Ex-Distribution Date. Distributions for each security are unique and are sorted by Ex-Distribution Date, Distribution Code, and Acquiring PERMNO.

Distribution Events are a descriptive set of events, not a summary by period. The data can be summarized for returns calculations, delisting returns, price and shares adjustments, and dividend and split totals. The following types of event are available:

- Periodic and special cash dividends – the cash amount in US dollars, frequency, and related dates of all cash dividends are provided.
- Stock splits, stock dividends, and reverse splits – the factors to adjust price and shares, type, and related dates of all splits are provided.
- Spin-offs – All spin-off events are included. The cash value of the spin-off is the price at the end of the ex-distribution date of the stock received. A price factor is calculated by dividing the cash amount by the price of the parent security on the Ex-Distribution Date. Acquiring PERMNO and Acquiring PERMCO can be used to link to the new company when available.
- Liquidation payments – All partial and final liquidation payments are included. These contain the value of each payment and relevant dates that are known. If the payment is in the form of stock, or if a payment is known to come from the purchase of assets by a known company, the Acquiring PERMNO and Acquiring PERMCO are set to that company or issue.
- Return of capital distributions.
- Rights offerings.
- Merger, acquisition, and reorganization distributions.
- Limited tender offers.
- Information on announcements related to liquidations and tender offers that resulted in delistings.
- Known shares buybacks, offerings, and share increases due to acquisitions.

See “6.2 Distribution Codes” on page 191 for the coding scheme used by CRSP. See “” on page 193 for examples of specific cases of distributions.

Shares Outstanding Observations Array

The Shares Outstanding Observations Array, available in both CRSPAccess and SFA formats, contains the history of observations of the shares outstanding of a security. CRSP records the shares outstanding only for the security, not the total for the company. Treasury shares are not included. Shares outstanding for American Depositary Receipts (ADRs) are the shares outstanding of the ADR, not the underlying issue. Shares outstanding are recorded in thousands.

Shares Outstanding Observation Array - `shares`

	Variable Name	Variable
Shares Information	Shares Outstanding	SHROUT
	Shares Outstanding Observation Flag	SHRFLG
Share Observation Date Range	Shares Outstanding Observation End Date[1]	SHRSENDDT
	Shares Outstanding Observation Date	SHRSDT

[1] CRSPAccess data access only.

There are two types of Shares Outstanding Observations:

1. Primary shares observations contain a shares outstanding amount taken directly from an annual or quarterly report or a data source using company reports.
2. These are supplemented with imputed shares observations derived from distributions affecting shares outstanding using Factor to Adjust Shares.

A new entry does not imply that there was a change in the number of shares outstanding. In general, every company has at least one shares structure per year.

Exactly one shares structure is effective each date in the security's history. One shares outstanding observation is effective until the next observation or the delisting date. The first shares observation is effective from the Shares Observation Date backward to the beginning of data.

The Shares Outstanding Observations Array cannot be used to directly find the shares outstanding each calendar period. Utility functions and programs are available to map observations to time series to calculate market capitalization.

Delisting History Array

Every security on the CRSP file is assigned one delist record. The Delisting History Array, available in both CRSPAccess and SFA formats, contains information on the status of a security after it is no longer listed on an exchange in a CRSP file. Each delisting history event contains a code describing the reason for delisting, the value after delisting (when available), forward links to acquiring issue and company traded on NYSE, AMEX, or NASDAQ, and delisting return. Active issues have a delisting history event where Delist Date is set to the last date of available data. The Distribution History Array includes itemized data on the payments made to shareholders after the delisting, and includes announcement information related to the delisting when available.

Delisting History Array - `delist`

	Variable Name	Variable
Delist Information	Amount After Delisting	`dlamt`
	Delisting Code	`dlstcd`
	Delisting Price	`dlprc`
	Delisting Return	`dlret`
	Delisting Return without Dividends	`dlretx`
Dates Assocaited with Delist	Delisting Date	`dlstdt`
	Delisting Date of Next Available Information	`nextdt`
	Delisting Payment Date	`dlpdt`
Securities/Companies Associated with Delist	New PERMCO[1]	`nwcomp`
	New PERMNO[1]	`nwperm`

[1]CRSPAccess C and FORTRAN only.

In current CRSP files only the most recent delisting event is coded in the Delisting History Array. If an issue leaves an exchange in the CRSP data files and later returns, the gap is marked in the Name History Array with an Exchange Code of 0. During this time, event data are not tracked and time series data are filled in with missing values.

Delisting information is based on the exchange of shares at the earliest possible opportunity, by trade on a secondary market, payments from the company, or outstanding tender offer. If information is not available immediately the information is coded as it becomes available. An issue is considered closed to further research if any of the following conditions apply:

- Research has verified that a final distribution has been paid to stockholders.
- A price is found on another exchange.
- Research has verified that no distributions were ever paid to stockholders.
- Some distributions have been paid to stockholders, but no final distribution information can be found and 10 years have passed since the date of the most recent delisting information.
- No information concerning the delisting can be found and 10 years have passed since the delist date.

If none of these conditions applies to a delisted issue, the issue is pending, which means that further research is required until one of the above conditions has been met. If no information is found or the information found is incomplete, no delisting return will be calculated by CRSP.

Monthly: If no delisting information exists, and daily data exist after the last month-end trading date, CRSP generates partial-month delisting amounts and returns by using the price on the last daily trading date. *Although the partial-month returns are stored in the Delisting Return field, they are not delisting returns.*

NASDAQ Information Array

The NASDAQ Information Array, available in both CRSPAccess and SFA formats, contains a history of an issue's trading status on The NASDAQ Stock Market[SM]. Each set of information, or structure, contains status and classification fields and the effective date ranges of those fields. If the NASDAQ Traits Code, NASDAQ National Market Indicator, NASD Index Code, or Market Makers Count changes, then a new structure is added, and the date of the change is recorded in the NASDAQ Traits Date. Each issue traded on the NASDAQ Stock Market since November 1982 has at least one NASDAQ Information Array.

NASDAQ Information Array - `nasdin`

	Variable Name	Variable
NASDAQ Information Array Data	Market Maker Count	`mmcnt`
	NASD Index Code	`nsdinx`
	Nasdaq National Market Indicator	`nmsind`
	Nasdaq Traits Code	`trtscd`
NASDAQ Information Date Range	Nasdaq Traits Date	`trtsdt`
	Nasdaq Traits End Date	`trtsenddt`

NASDAQ information structures are available for securities trading on NASDAQ beginning on April 1, 1982 for NASDAQ Traits Date and NASDAQ National Market Indicator. All fields are available beginning November 1, 1982[1].

The NASDAQ National Market was initiated in April 1982 for larger and generally more actively traded NASDAQ securities. The NASDAQ National Market Securities must meet higher financial and non-financial criteria than other NASDAQ stocks, and were always subject to last-sale reporting. In June of 1992 the regular NASDAQ segment of The NASDAQ Stock Market[SM] was renamed The NASDAQ SmallCap Market and for the first time these issues became subject to real-time price and volume reporting.

[1] NASDAQ information data are missing in December, 1982 for all issues with NASD company numbers less than 1025 (approximately 20 percent of the securities active at that time), and are missing in February, 1986 for all issues. NASDAQ Traits Date, NASDAQ Traits Code, and NASDAQ National Market Indicator are complete. All other fields are missing.

Price, Volume, and Return Time Series Arrays

Price, Volume, and Return Time Series Arrays, available in both CRSPAccess and SFA formats, are a set of time series that makes up the core of CRSP stock data. This includes three price time series, total returns, and trading volumes. All these time series in a stock file use the same calendar(s). Correlative Supplemental NASDAQ data are stored in the daily SFA Supplemental NASDAQ Time Series array.

Price, Volume, and Return Time Series Arrays

	Variable Name	Variable
Price, Volume, and Return Time Series Data	Ask or High Price	askhi
	Bid or Low Price	bidlo
	Holding Period Total Return	ret
	Price or Bid/Ask Average	prc
	Volume Traded	vol

Auxiliary Time Series Data

Auxiliary Data Time Series are additional time series provided in CRSPAccess stock files at the same frequency as the Price, Volume, and Return Time Series Arrays.

Auxiliary Time Series Data

	Variable Name	Variable
Montly Alternate Price, Returns Without Dividends, Spread Time Series Data	Price Alternate (monthly only)	altprc
	Price Alternate Date (monthly only)	numtrd
	Return Without Dividends	retx
	Spread Between Bid and Ask	spread

Supplemental NASDAQ Time Series

Supplemental NASDAQ Time Series contain additional time series data for NASDAQ securities. Supplemental NASDAQ Time Series data are available for NASDAQ National Market securities starting in November, 1982, and all NASDAQ SmallCap Securities since June 15, 1992. Due to data source limitations data are missing for fifteen NASDAQ National Market securities in December, 1982, and for all the NASDAQ National Market securities in February, 1986.

Supplemental NASDAQ Time Series

	Variable Name	Variable
Bid, Ask & Number of Trades, NASDAQ Time Series Data	Ask	ask
	Bid	bid
	Nasdaq Number of Trades (daily only)	numtrd

The Supplemental NASDAQ Time Series are integrated in the CRSPAccess daily and monthly stock files. They are provided on an additional tape file in SFA format with Daily stock files. There are no CRSPAccess conversion utilities available to generate this SFA format directly. However, the fields can be loaded directly into Optional Time Series fields in SFA Stock Files with CRSPAccess to SFA conversion utilities. See the SFA Guide for CRSPAccess to SFA Conversion utility usage.

Optional Time Series Array Data

A stock file in SFA format or accessed with CRSP FORTRAN access can access two optional time series variables from a list including Auxiliary Data Time Series, Supplemental NASDAQ Time Series, and derived excess returns time series. These time series have the same frequency as the Price, Volume, and Return Time Series Arrays. There are three variable names for each of these time series slots:

Optional Time Series Array Data

	Variable Name	Variable
Optional Time Series Data (FOR SFA Backward Compatibility)	Standard Deviation Excess Return or Return without Dividends or Optional Time Series 1	SXRET or RETX or SXRET
	Beta Excess Return or Spread between Bid and Ask or Optional Time Series 2	BXRET or PRC2 or BXRET

The data loaded to the SFA Optional Time Series are determined by access parameters in a CRSPAccess to SFA Conversion Utility (see the SFA Guide) or set in a CRSPAccess FORTRAN program. The default is to load Returns without Dividends to Optional Time Series 1 and Spread of Bid and Ask to Optional Time Series 2. Excess returns can be calculated and loaded to these time series based on selected portfolio types if the CRSP US Indices Database and Security Portfolio Assignment Module is available.

Portfolio Statistics and Assignment Time Series

Portfolio Statistics and Assignment Time Series is a set of portfolio time series. Each portfolio time series is based on a portfolio type defined by CRSP and contains a history of statistics and portfolio assignments for a security. Two variables are available for each calendar period:

Portfolio Statistics and Assignment Time Series - `port`

	Variable Name	Variable
Portfolio Statistic and Assignment Times Series Data	Portfolio Assignment Number	`port`
	Portfolio Statistic Value	`stat`

Each Portfolio Statistics and Assignment Time Series in the set is called a Portfolio Type. Portfolio Types are predefined groupings based on CRSP indices. The portfolio time series can be linked to CRSP index returns data to calculate excess returns of a security against its assigned index portfolio at any time during its history.

Each Portfolio Type represents a predefined index group with its own methodology and rebalancing period. The portfolio time series can be linked to different calendars based on the rebalancing frequency of the index, and the timing and calculation of the statistic and assignment rules are also dependent on the index. Calendars used in portfolios are not the same calendars used with security price and returns data. Portfolio ranges and calendars can differ for all portfolio types. In a portfolio time series, the Data Subtype Code is set to the Permanent Index Identification Number of an index that contains the performance results of the group of index series built using the assignments.

The portfolio assignments for the CRSP Stock File Decile Capitalization Indices for NYSE/AMEX/NASDAQ are provided with daily and monthly stock files. Additional Portfolio Types are available with the CRSP US Indices Database and Security Portfolio Assignment Module. Note that the portfolio information is a module of the associated CRSPAccess daily or monthly stock data. Portfolio assignment data for daily or monthly indices can be extracted through the respective stock utilities when the user subscribes to the appropriate stock and indices products. Indices based on the portfolios are included in the CRSP Indices File and Portfolio Assignments product.

See the Portfolio Type table (Page 57) in the Index Methodologies section for more details about the defined portfolios available in monthly and daily stock files.

Group Data

Group Data are a set of arrays of universe inclusion events. Each supported universe is called a `grouptype` and assigned an integer number that identifies it. The array for each `grouptype` lists the number of universe events and dates.

Group Data

	Variable Name	Variable
Group Data	Group Flag of Associated Index	`grpflag`
	Group Secondary Flag	`grpsubflag`
Group Date Range	Begin of Group Data	`grpdt`
	End of Group Data	`grpenddt`

The only `grouptype` currently available is 16 - S&P 500 Universe. Only inclusion events are added to this group, so Group Flag of Associated Index is always 1. Begin of Group Data and End of Group Data identify the range the security was included in the S&P 500 index. The user must subscribe to the appropriate stock and indices databases to extract group data.

Portfolio Assignment Array

Portfolio Assignment Array is a set of time series containing security portfolio assignment data in a CRSP stock database in SFA Format or accessed using CRSP FORTRAN access programs. In SFA format, the assignment data for one of three portfolio types can be loaded. All use an annual rebalancing calendar and share the same data ranges specified by the Begin Index of Portfolio Data and the End Index of Portfolio Data.

Each of the three slots can be loaded with portfolio assignment data from the list of available portfolio types. See "3.3 Portfolio Types Defined by CRSP" on page 57. More than one variable name exists for each slot, as different data can be loaded. The primary variable name, listed first, is used for the default.

Portfolio Assignment Array - PRTNUM

	Variable Name	Variable
Portfolio Assignments Data	Portfolio Assignment for First Portfolio or Portfolio Assignment for Capitalizations	CAP
	Portfolio Assignment for Second Portfolio or Portfolio Assignment for Standard, Deviation Excess Returns or Portfolio Assignment for NYSE/AMEX Capitalizations	SDEV
	Portfolio Assignment for Third Portfolio or Portfolio Assignment for Betas or Portfolio Assignment for NASDAQ Capitalizations	BETA or BETA or CAPQ

Each element in the time series arrays represents one year of data. Instead of using the calendar available in the Calendar/Indices Arrays, the applicable year is found by adding 1924 to the index of the data.

In a monthly or daily stock file only the NYSE/AMEX/NASDAQ Capitalization Deciles are available and loaded by default to Portfolio Assignment for First Portfolio. The other two fields contain only missing values. If the CRSP US Indices Database and Security Portfolio Assignment Module is also available, all annual portfolio types can be loaded. By default, NYSE/AMEX Capitalizations are loaded to Portfolio Assignment for Second Portfolio and NASDAQ Capitalizations are loaded to Portfolio Assignment for Third Portfolio. See Index Methodology for the available portfolio types.

See the SFA Guide for CRSPAccess to SFA Conversion utility usage.

Portfolio Statistic Array

The Portfolio Statistic Array is a two-dimensional array containing security portfolio statistic data in a CRSP stock database in SFA Format, accessed using CRSP FORTRAN access programs. In SFA format, the statistic data for one of three portfolio types can be loaded. All are based on an annual rebalancing calendar and share the same data ranges specified by the Begin Index of Portfolio Data and The End Index of Portfolio Data.

Each of the three slots can be loaded with portfolio statistics data from the list of available portfolio types. More than one variable name exists for each slot since different data can be loaded. The primary variable name, listed first, is used for the default.

Portfolio Statistic Array - YRVAL

	Variable Name	Variable
Portfolio Statistic Data	Portfolio Statistic for First Portfolio Type or Portfolio Statistic for Capitalizations	CAP
	Portfolio Statistic for Second Portfolio Type or Portfolio Statistic for Standard Deviation Excess Returns or Portfolio Statistic for NYSE/AMEX Capitalizations	SDEV
	Portfolio Statistic for Third Portfolio Type or Portfolio Statistic for Betas or Portfolio Statistic for NASDAQ Capitalizations	BETA or BETA or CAPQ

Each element in the time series arrays represents one year of data. Instead of using the calendar available in the Calendar/Indices Array, the applicable year is found by adding 1924 to the index of the data.

In a monthly or daily stock file only the NYSE/AMEX/NASDAQ Capitalization Deciles are available and loaded by default to Portfolio Statistic for First Portfolio. The other two fields contain only missing values. If the CRSP US Indices Database and Security Portfolio Assignment Module is also available, all annual portfolio types can be loaded. By default, NYSE/AMEX Capitalizations are loaded to Portfolio Statistic for Second Portfolio and NASDAQ Capitalizations are loaded to Portfolio Statistic for Third Portfolio. See Index Methodology for the available portfolio types.

See the SFA Guide for CRSPAccess to SFA Conversion utility usage.

CRSPAccess C Index Data Structures

There are four types of index data provided with the CRSPAccess indices data; header, rebalancing, list and time series. Additionally, security portfolio assignment data are provided in association with market segment portfolio groups. Daily and monthly indices can be integrated with CRSPAccess stock files to provide excess returns on the fly.

Index Header

The Index Header is a set of fields containing identification and methodology information about an index series or group. See “Chapter 3: CRSP Index Methodologies” on page 47 for more descriptive information about the methodologies of the CRSP index types.

Index Header - `indhdr`

	Variable Name	Variable
Permanent Index Identifiers	INDNO	indno
	INDCO	indco
Descriptive Identifiers	Index Primary Link	primflag
	Portfolio Number if Subset Series	portnum
	Index Name	indname
	Index Group Name	typename
Index Structures (detailed below)	Index Methodology Description Structure	method
	Index Exception Handling Flags	flags
	Index Subset Screening Structure	partuniv
	Partition Subset Screening Structure	induniv
	Portfolio Building Rules Structure	rules
	Related Assignment Information	assign

Index Methodology Description Structure - `method` - Expansion

	Variable Name	Variable
Methodology Description Structure	Index Method Type Code	methcode
	Index Primary Methodology Type	primtype
	Index Secondary Methodology Group	subtype
	Index Reweighting Type Flag	wgttype
	Index Reweighting Timing Flag	wgtflag

Index Exception Handling Flags - `flags` - Expansion

	Variable Name	Variable
Exception Handling Flag Structure	Index Basic Exception Types Code	flagcode
	Index New Issues Flag	addflag
	Index Ineligible Issues Flag	delflag
	Return of Delisted Issues Flag	delretflag
	Index Missing Data Flag	missflag

Partition/Index Subset Screening Structure - `partuniv/induniv` - Expansion

	Variable Name	Variable
Index Subset Screening Structure and Partition Subset Screening Structure	Universe Subset Types Code in a Restriction	`indunivcode` `partunivcode`
	Restriction Beginning Date	`begdt`
	Restriction End Date	`enddt`
	Valid Exchange Codes in Universe in a Restriction	`wantexch`
	Valid NASDAQ Market Groups in Universe in a Restriction	`wantnms`
	Valid When-Issued Securities in Universe in a Restriction	`wantwi`
	Valid Incorporation of Securities in Universe in a Restriction	`wantinc`
	Share Code Screen Structure in a Restriction	`shrcd`

Share Code Screen Structure in a Partition or Index Restriction - `shrcd` - Expansion

	Variable Name	Variable
Share Code Screen Structure	Share Code Groupings for Subsets in a Restriction	`sccode`
	Valid First Digit of Share Code in a Restriction	`fstdig`
	Valid Second Digit of Share Code in a Restriction	`secdig`

Portfolio Building Rules Structure - `rules` - Expansion

	Variable Name	Variable
Portfolio Building Rules	Index Basic Rule Types Code	`rulecode`
	Index Function Code for Buy Rules	`buyfnct`
	Index Function Code for Sell Rules	`sellfnct`
	Index Function Code for Generating Statistics	`statfnct`
	Index Statistic Grouping Code	`groupflag`

Portfolio Building Rules Structure - `assign` - Expansion

	Variable Name	Variable
Portfolio Building Rules Structure	Index Basic Assignment Types Code	`assigncode`
	INDNO of Associated Index	`asperm`
	Portfolio Number in Associated Index	`asport`
	Calendar Identification Number of Rebalancing Calendar	`rebalcal`
	Calendar Identification Number of Assignment Calendar	`assigncal`
	Calendar Identification Number of Calculations Calendar	`calccal`

Index Rebalancing History Arrays

The Index Rebalancing History Arrayss are a set of CRSPAccess event array structures containing decile-level historical rebalancing statistical information for rebalancing periods in an index. Each event array structure within the history contains the characteristics for one portfolio for one time range in the index, including the breakpoints used to assign securities to the portfolio.

Index Rebalancing History Arrays - `rebal[#][n]`

	Variable Name	Variable
Rebalancing Date Ranges	Index Rebalancing Begin Date	rebbgdt
	Index Rebalancing End Date	rbenddt
Rebalancing Portfolio Statistics	Count Used as of Rebalancing	usdcnt
	Maximum Count During Period	maxcnt
	Count Available as of Rebalancing	totcnt
	Count at End of Rebalancing Period	endcnt
Breakpoint Information	Statistic Minimum Identifier	minid
	Statistic Maximum Identifier	maxid
	Statistic Minimum in Period	minstat
	Statistic Maximum in Period	maxstat
	Statistic Median in Period	medstat
	Statistic Average in Period	avgstat

Not all statistics are available for each index.

The variable Number of Rebalancing Types contains the count of the rebalancing history arrays available for all indices in a set. There are ten possible rebalancing arrays in current Index Groups and one in all Index Series. Each array has its own count of periods, which is set to zero if not applicable to the particular index.

Index List History Array

Index List History Arrays are a set of CRSPAccess event array structures containing lists of issues constituting an index.

Index List History Array - `list[#][n]`

	Variable Name	Variable
Security Identifier	Permanent Number of Securities in Index List	permno
Date Range	First Date Included in List	begdt
	Last Date Included in List	enddt
Security Characteristics	Index Subcategory Code	subind
	Weight of Issue	weight

The variable number of List Types contains the count of issue lists available for all indices in a set. There is one possible list array in Index Groups and Index Series. Each array has its own count, which is set to zero if not applicable to the particular index.

No list histories are available in the current index database.

Index Time Series

Index Time Series are sets of result and summary time series arrays for indices. They include the following variables:

Index Time Series

	Variable Name	Variable
Index Summary Statistics	Index Used Count	usdcnt
	Index Total Count	totcnt
	Index Used Value	usdval
	Index Total Value	totval
Index Returns	Index Total Return	tret
	Index Capital Appreciation Return	aret
	Index Income Return	iret
Index Levels	Index Total Return Index Level	tind
	Index Capital Appreciation Index Level	aind
	Index Income Return Index Level	iind

The variable Number of Index Types contains the count of index series available for each of the indices in a set. There is always one time series for all data items in an index series, and more than one time series for data items in an index group. Not all time series are available for each index. If the range for one of the time series is not set, data of that type is not available for that index.

CRSPAccess and SFA FORTRAN-77 Index Structures

Calendar/Indices Array

Calendar/Indices Arrays are described on Page 40. These include calendar date and index result arrays and are used for Market Indices data including the CRSP Indices for the S&P 500 Universe.

Stock File Indices Arrays

Stock File Indices Arrays are a set of arrays for Stock File Indices when accessed using SFA character format files or CRSP FORTRAN access from the CRSP US Indices Database and Security Portfolio Assignment Module.

Stock File Indices Arrays

	Variable Name	Variable
Calendar Trading Date	Calendar Trading Date	CALDT
Returns	Return (Including all Distributions) Value-Weighted Index	VWRETD
	Return (Excluding Dividends) on Value-Weighted Index	VWRETX
	Return (Including all Distributions) on Equal-Weighted Index	EWRETD
	Return (Excluding Dividends) on Equal-Weighted Index	EWRETX
	S&P 500 Composite Index Return (SPRTRN) or Return on NASDAQ Composite Index	NCRTRN
	Return on Decile	DECRET
Index Level	Index Level Associated with the Return (Including all Distributions) on Value-Weighted Index	VWINDD
	Index Level Associated with the Return (Excluding Dividends) on Value-Weighted Index	VWINDX
	Index Level Associated with the Return (Including all Distributions) on Equal-Weighted Index	EWINDD
	Index Level Associated with the Return (Excluding Dividends) on Equal-Weighted Index	EWINDX
	S&P 500 Composite Index Level (SPINDX) or Index Level on NASDAQ Composite	NCINDX
	Index Level Associated with the Return on Decile	DECIND
Index Summary Statistics	Total Value of Market	TOTVAL
	Total Count of Market	TOTCNT
	Market Value of Securities Used	USDVAL
	Count of Securities Used	USDCNT

In CRSPAccess FORTRAN access, the Stock File Indices Arrays are loaded by separate access from items into separate common blocks. The Decile Return and Index Levels Arrays are marked with an asterisk.

Cap-Based Reports Monthly History Array

Cap-Based Reports Monthly History Arrays are a set of arrays containing calendar and result data for Cap-Based Portfolios when accessed using SFA character format files or CRSP FORTRAN access from the CRSP Indices and Portfolio Assignments File or the Cap-Based Reports Historical Files.

Cap-Based Reports Monthly History Array

	Variable Name	Variable
Calendar Trading Date	Calendar Trading Date	CALDT
Portfolio Statistics	Portfolio Sequence Number	PRTNAM
	Portfolio Issue Count	PRTCNT
	Portfolio Weight	PRTWGT
Returns	Return on Portfolio	TOTRET
	Capital Appreciation Return on Portfolio	CAPRET
	Return on Income Portfolio	INCRET
Index Level	Index Level Associated with Total Return on Portfolio	TOTIND
	Index Level Associated with the Capital Appreciation on Portfolio	CAPIND
	Index Level Associated with the Income Return on Portfolio	INCIND

Cap-Based Reports Rebalancing History Array

Cap-Based Reports Rebalancing History Arrays are a set of arrays containing calendar and rebalancing data for Cap-Based Portfolios when accessed using SFA character format files from the CRSP Indices and Portfolio Assignments File or the Cap-Based Reports Historical Files.

Cap-Based Reports Rebalancing History Array

	Variable Name	Variable
Rebalancing Portfolio Summary Information	Year and Month of Quarter	YYYYMM
	Portfolio Number of Decile	PRTNO
	Portfolio Company Count	PRTCCT
	Capitalization of Smallest Company in Portfolio	MINCWT
	Capitalization of Largest Company in Portfolio	MAXCWT
	Portfolio Smallest Company Name	MINCNM
	Portfolio Largest Company Name	MAXCNM

CTI Indices Array

CTI Indices Arrays are a set of arrays containing calendar and result data for CRSP Treasury and Inflation data when accessed using SFA character format files or CRSP FORTRAN access using the CRSP Indices and Portfolio Assignments File.

CTI Indices Array

	Variable Name	Variable
Calendar Trading Date	Calendar Trading Date	CALDT
Index Levels	Index Level Associated with Return on 30 Year Bonds	B30IND
	Index Level Associated with Return on 20 Year Bonds	B20IND
	Index Level Associated with Return on 10 Year Bonds	B10IND
	Index Level Associated with Return on 7 Year Bonds	B7IND
	Index Level Associated with Return on 5 Year Bonds	B5IND
	Index Level Associated with Return on 2 Year Bonds	B2IND
	Index Level Associated with Return on 1 Year Bonds	B1IND
	Index Level Associated with Return on 90 Day Bills	T90IND
	Index Level Associated with Return on 30 Day Bills	T30IND
	Index Level Associated with Consumer Price Index Rate of Change	CPIIND
Index Returns	Return on 30 Year Bonds	B30RET
	Return on 20 Year Bonds	B20RET
	Return on 10 Year Bonds	B10RET
	Return on 7 Year Bonds	B7RET
	Return on 5 Year Bonds	B5RET
	Return on 2 Year Bonds	B2RET
	Return on 1 Year Bonds	B1RET
	Return on 90 Day Bills	T90RET
	Return on 30 Day Bills	T30RET
CPI	Consumer Price Index Rate of Change	CPIRET

2.3 Base CRSPAccess Data Structures

Time Series Objects

Time Series Objects are data structures used to store time series data in CRSPAccess databases. A CRSP time series contains information about the type of data stored for each observation, the ranges of valid data for the current entity, the actual list of data observations, and the calendar information needed to place the observations in time.

Time Series Objects

	Variable Name	Variable
Data Description Information	Object Type Code	objtype
	Array Type Code	arrtype
	Data Subtype Code	subtype
	Array Structure Size	size_of_ array_width
	Maximum Number of Array Elements	maxarr
Ranges of Valid Data	Begin of Valid Data	beg
	End of Valid Data	end
Associated Calendar Information	Calendar Time Period Description Code	caltype
	Calendar Associated with Time Series	cal
Object Array	Object Array	arr

Event Array Objects

Event Array Objects are data structures used to store event data in CRSPAccess databases. A CRSP event array contains information about the type of data stored for each observation, the number of events for the current entity, and the actual event observations. The event times or effective time ranges are contained within the observations.

Event Array Objects

	Variable Name	Variable
Data Description Information	Object Type Code	objtype
	Array Type Code	arrtype
	Data Subtype Code	subtype
	Array Structure Size	size_of_ array_width
	Data Secondary Subtype Code	dummy
	Maximum Number of Array Elements	maxarr
Number of Array Elements	Number of Array Elements	num
Object Array	Object Array	arr

Header Objects

Header Objects are data structures used to store header data in CRSPAccess databases. A CRSP Header Object contains information about the type of data stored and the actual header fields.

Header Objects

	Variable Name	Variable
Data Description Information	Object Type Code	objtype
	Array Type Code	arrtype
	Data Subtype Code	subtype
	Array Structure Size	size_of_ array_width
Object Array	Object Array	arr

Calendar Objects

Calendar Objects are data structures used to store calendar data in CRSPAccess databases. A Calendar Object contains information about the type of data stored, descriptive information about the calendar, the number of time periods available, and lists of calendar periods. The Calendar Objects are used with Time Series Objects to match data observations with a point in time. The calendar periods are usually identified by the last trading date in the period.

Calendar Objects

	Variable Name	Variable
Data Description Information	Object Type Code	objtype
	Maximum Number of Array Elements	maxarr
	Calendar Type Availability Flag	loadflag
Ranges of Valid Data	Number of Periods in Calendar	ndays
Calendar Description Information	Calendar Name	name
	Calendar Identification Number	calid
Calendar Period Arrays	Calendar Period Grouping Identifiers	callist
	Calendar Trading Date	caldt

CHAPTER 3: CRSP INDEX METHODOLOGIES

OVERVIEW

This chapter describes the different indices CRSP calculates and the methodologies used to build them.

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CHAPTER 3: CRSP INDEX METHODOLOGIES

CRSP provides a wide range of indices that can be used as benchmarks of market performance. Broad market indices are provided with CRSP stock files, and additional market indices, stock portfolios, bond indices, and inflation series are provided with CRSP indices files. The combination of portfolio results and assignment data provided with CRSP indices files added to the security data in CRSP stock files allows a comparison of securities against comparative benchmarks with a historical perspective.

This section describes the general methodologies for each of the major index types CRSP provides. These are:

- CRSP Stock File Indices, including:
- CRSP Market Indices,
- Published S&P 500 and NASDAQ Composite Index Data,
- CRSP Stock File Capitalization Decile Indices,
- CRSP Stock File Risk-Based Decile Indices,
- CRSP Cap-Based Portfolios,
- CRSP Indices for the S&P 500 Universe, and
- CRSP US Treasury and Inflation Series.

Lists of all Index Series and Groups and Portfolio Types provided by CRSP are included at the end of this section.

See "Chapter 5: CRSP Calculations" on page 179 and see Appendix B: CRSP Terminology on page 207 for more specific details about the calculations and definitions used.

Index Data Availability

Market index data including returns, index levels and basic market statistics are available for all indices included in the product through ASCII, Excel, and SAS. Decile level statistics and portfolio assignments are implemented as add-on modules to the corresponding CRSPAccess stock data. They are then accessible through the stock data.

3.1 Stock File Indices

The CRSP Stock File Indices are a set of Market Indices and Decile Portfolio Indices provided for five market groups of securities: daily, monthly, quarterly, and annual. The market groups of securities for which indices are calculated are the individual NYSE, AMEX, and NASDAQ markets, and the NYSE/AMEX and NYSE/AMEX/NASDAQ market combinations. Published S&P 500 and NASDAQ Composite Index Data are also included.

The ranges for individual exchange data are listed below. The series containing combinations of exchanges begin at the earliest point that data for any of the exchanges is available.

The New York Stock Exchange (NYSE)	monthly, quarterly, and annual	begins December 31, 1925
The New York Stock Exchange (NYSE)	daily series	begins July 2, 1962
The American Stock Exchange (AMEX)	all series	begins July 2, 1962
The NASDAQ Stock Market (NASDAQ)	all series	begins December 14, 1972

Daily and monthly index returns are calculated based on daily and monthly security holding period returns respectively. Quarterly and annual frequency index returns are calculated by compounding monthly index returns. Quarterly and annual series are available only in SFA format (in ASCII text, Excel and SAS formats) in the CRSP US Indices Database and Security Portfolio Assignment Module.

CRSP Market Indices

There are two indices created for each market group, an Equal-Weighted Index and a Value-Weighted Index. Each index contains index returns with and without dividends, plus weights and counts.

The Equal-Weighted Index is an Equal-Weighted Portfolio built each calendar period from all issues listed on the selected exchanges with valid prices on the current and previous periods.

The Value-Weighted Index is a Value-Weighted Portfolio built each calendar period using all issues listed on the selected exchanges with available shares outstanding and valid prices in the current and previous periods, excluding American Depositary Receipts. Issues are weighted by their Market Capitalization at the end of the previous period.

Index Levels of CRSP Market Indices are set to 100.0 on December 29, 1972.

The NYSE/AMEX/NASDAQ Market Indices are available in Daily and Monthly Stock Files. Other exchange combinations are available in the CRSP US Indices Database and Security Portfolio Assignment Module.

Published S&P 500 and NASDAQ Composite Index Data

CRSP provides the levels of the S&P 500 Composite Index and NASDAQ Composite Index and calculates returns on the levels. The S&P 500 Composite Index levels are collected from publicly available sources such as the Dow Jones News Service, the *Wall Street Journal*, or the *Standard and Poor's Statistical Service*. NASDAQ Composite Index levels are provided by NASDAQ.

The S&P 500 Composite Index level is a value-weighted index created by Standard and Poor's. 500 securities have been included in the index since March 1957. Before that it was called the S&P 90 Index and included 90 securities. The index does not include dividends. See the CRSP Indices for the S&P 500 Universe for indices based on total returns on the same universe of stocks.

The NASDAQ Composite Index level is a value-weighted index created by the NASDAQ Stock Market. The index does not include dividends.

Published S&P 500 and NASDAQ Composite Index Data are provided with daily and monthly CRSPAccess Stock Files. These indices do not include dividends. The Return without Dividends variable returns -99, or a missing return code, for these indices.

CRSP Stock File Capitalization Decile Indices

CRSP Stock File Capitalization Decile Indices are calculated for each of the Stock File Indices market groups. In these Market Segment Indices all securities excluding American Depositary Receipts on a given exchange or combi-

nation of exchanges are ranked according to capitalization and then divided into ten equal parts each rebalancing period.

The portfolios are rebalanced each year, using the security market capitalization at the end of the previous year to rank the securities. If a security starts trading in the middle of a year, its first capitalization of the year is used in the ranking. The largest securities are placed in portfolio 10 and the smallest in portfolio 1. A security not assigned to a portfolio is not used in the index and has its Portfolio Assignment set to 0.

Value-Weighted Index Returns including all dividends are calculated on each of the ten portfolios. Index levels are calculated based on an initial value of 100.0 on December 29, 1972.

Each set of decile indices represents one Index Group of index results and one Portfolio Type of portfolio assignments and statistics. Ten Index Series are created for each Portfolio Type.

CRSP Stock File Risk-Based Decile Indices

CRSP Stock File Risk-Based Decile Indices are created for the daily NYSE/AMEX and NASDAQ market combinations for two risk-based criteria. In these Market Segment Indices, portfolios are created by ranking securities according to a measurement of the risk of their returns. One ranking uses beta values computed using the methods developed by Scholes and Williams (Myron Scholes and Joseph Williams, "Estimating Betas from Nonsynchronous Data", *Journal of Financial Economics*, vol 5, 1977, 309-327). The other ranking uses the annual standard deviation of the daily returns for its ranking.

The methodologies used to calculate these statistics are described in the CRSP Calculations section under Scholes-Williams Beta and Standard Deviation.

CRSP Stock File Risk-Based Decile Indices are rebalanced each year by ranking the statistics at the end of the previous year. If there are no data for the previous year for an issue but a valid statistic can be calculated for the current year, that statistic is used in the rankings. Portfolio 1 contains the securities with the highest statistics, and portfolio 10 contains the securities with the lowest statistics.

Once securities are assigned to portfolios, an equal-weighted index with dividends included is calculated for each portfolio each calendar period. Trade-only security total returns are used for the NYSE/AMEX Beta Portfolios only. Index levels are then calculated based on an initial value of 100.0 on December 29, 1972.

Each set of decile indices represents one Index Group of index results and one Portfolio Type of portfolio assignments and statistics. Ten Index Series are created for each Portfolio Type.

CRSP Cap-Based Portfolios

CRSP Cap-Based Portfolios are monthly series of capitalization-based market segments using a different methodology and universe from the CRSP Stock File Capitalization Decile Indices. Cap-Based Portfolio indices are monthly series based on portfolios rebalanced quarterly. Monthly history and quarterly rebalancing history data are provided.

The universe includes all common stocks listed on the NYSE, AMEX, and The NASDAQ National Market excluding:

- Unit Investment Trusts, Closed-End Funds, Real Estate Investment Trusts, Americus Trusts, Foreign Stocks, and American Depositary Receipts.

All eligible companies listed on the NYSE are ranked by market capitalization and then split into ten equally populated groups, or deciles. The capitalization of the largest company in each decile serves as the breakpoint for that decile. When multiple issues of a company trade, the sum of the issue capitalizations is used for the company capitalization so that the company is counted only once. The portfolios are reformed every quarter using the price and shares at the end of the previous quarter.

The largest companies are placed in portfolio 1, the smallest in portfolio 10. In addition to the 10 individual portfolios, CRSP produces a single return number for the portfolios formed by combining: Deciles 1 and 2 to create CRSP 1-2; Deciles 3, 4, and 5 to create CRSP 3-5; Deciles 1 through 5 to create CRSP 1-5, Deciles 6, 7, and 8 to create CRSP 6-8; Deciles 9 and 10 to create CRSP 9-10; Deciles 6 through 10 to create CRSP 6-10; Deciles 1 through 10 to form the market portfolio.

There are three series based on exchange:

- NYSE only.
- NYSE and AMEX. AMEX data are added beginning July, 1962.
- NYSE + AMEX + The NASDAQ National Market. The NASDAQ National Market data are added beginning April, 1982.

Breakpoints for all three series are based exclusively on companies with issues traded on the NYSE. In the second and third series, non-NYSE companies are assigned to appropriate portfolios according to their capitalization in relation to the decile breakpoints.

Companies becoming eligible or ineligible during a quarter are handled with the following rules:

Securities added during a quarter are assigned to appropriate portfolios when two consecutive month-end prices are available.

When the last price is a month-end price, that month's return is included in the portfolios' quarterly return.

When the month-end price is missing, a replacement month-end value is derived from the delisting return including merger terms, regional exchanges, etc. If the derived replacement month-end price is not available, the last available daily price is used.

If an issue becomes ineligible for an index in the middle of a quarter but is still active, such as after an exchange change or because the issue is leaving the NASDAQ National Market, the issue is considered held until the end of the month and then dropped.

Index Total Returns, Index Capital Appreciation, and Index Income Returns are calculated from a value-weighted portfolio of securities in the portfolio each period. Index Levels are calculated for each of these returns series based on an investment of one dollar on December 25, 1925.

Only monthly indices and portfolio assignments are calculated for the Cap-Based Portfolios. Each of the three sets of Cap-Based Indices represents one Index Group of index results and one Portfolio Type of portfolio assignments and statistics. Seventeen Index Series, one for each decile and each composite, are created for each Portfolio Type.

CRSP Indices for the S&P 500® Universe

CRSP Indices for the S&P 500® Universe, formerly the S&P 90®, are standard CRSP Market Indices derived from CRSP Stock Files but include only issues from the CRSP stock data that are in the S&P 500® universe.

The CRSP Indices for the S&P 500® series contain value- and equal-weighted returns with and without dividends for a market of stocks in the S&P 500® universe. Daily data beginning July 2, 1962, and monthly data beginning December 25, 1925 are provided. The published S&P 500® index and returns are also included for comparison. For a security to be included in the CRSP indices for the S&P 500 Universe, it must have a price at the end of the current period, a price at the end of the previous period, and it must be a member of the S&P 500 Universe at the end of the current period. See CRSP Market Indices for the variables calculated and the methodology used.

Prior to March, 1957, the index contains 90 issues. CRSP does not have data for two securities that were part of the S&P 90® at different times between 1925 and 1931 as follows.

Company Name	Start Date	End Date
INT'L MERCANTILE MARINE PFD	31-dec-1925	22-jul-1929
STANDARD POWER & LIGHT "B"	06-feb-1930	16-nov-1931

Due to differences in handling mergers, reorganizations, and other major corporate actions, CRSP data and the S&P 500® universe do not always have a one-to-one mapping. In some cases this results in a short period where CRSP is missing prices or has multiple prices per company listed by S&P.

The Count of Securities Used is not always 500 (90 prior to March 1957) due to missing prices. Known reasons for missing prices are when-issued trading, halts, and suspensions.

CRSP Treasury and Inflation Indices

The CRSP US Treasury and Inflation Series (CTI) Files are provided on a monthly frequency. The series contains returns adapted from the CRSP US Treasury Fixed Term Index Series, the CRSP Risk Free Rates File, and the US Government Consumer Price Index. These derived files offer 10 groups of indices: 30 year, 20 year, 10 year, 7 year, 5 year, 2 year, 1 year, 90 day, and 30 day target maturity indices, as well as the Consumer Price Index.

For the 30, 20, 10, 7, 5, 2, and 1 year fixed term indices, a valid issue that best represents each term is chosen at the end of each month for each of the seven fixed terms and held through the next month. Valid issues are at least six months from the target maturity date and are fully taxable. The selection process consists of selecting a representative bond from each of the fixed term groups by filtering available issues on the basis of their characteristics. First, a non-callable, non-flower bond that is closest to the target maturity of its group and fully taxable is found. If more than one security meets these criteria, the one most recently issued is used. If there is no other suitable issue, a second pass is made where flower bonds are accepted. Due to the unavailability of consistently suitable issues for maturities before 1950, the series contain missing values before the starting dates given in the individual variable descriptions below.

The issue selected in the 30 day series is the Treasury Bill closest to but with not less than 30 days to maturity. The 90 day series uses a 90 day target. For these two series, where bills were not available, certificates and, in a few cases, notes were used. The alternative selection was more subjective in early periods. For example, the issue with the maturity closest to target was sometimes rejected because the quotes were suspicious. In no case was an issue used which did not mature on its next coupon payment date. Also excluded were issues with bid quotations implying negative yields. This resulted in some very short nominal 90 day maturities prior to 1942. Similarly, scarcity of available issues results in some very long nominal one month issues being used prior to 1937. The range of maturities of both series after 1942 is within a few days of the targets. Users may wish to restrict their usage to this period.

Each monthly return is calculated as price change plus interest, divided by last month's price. The returns and corresponding index values are set to –99 for months in which a return cannot be calculated, i.e. if the price is missing for either this month or last month, or if no valid issue was available.

The issue chosen for the 30, 20, 10, 7, 5, 2, and 1 year Fixed Term Index series for a given date was selected based on its length to maturity as of the date. The returns contained in these series are calculated under the assumption that the relevant issue is bought one month prior to the quote date and sold on the date.

The issue chosen for the 90 and 30 day Treasury Bill series on a given date was selected based on its length to maturity as of the month immediately prior to the date. The 90 and 30 day series returns were calculated on the basis of buying the relevant issue one month prior to the date and selling it on the date. For example, a 90 day bill return is calculated between a date approximately 90 days prior to the bill's maturity, and the date which is a month after this date. Likewise, a 30 day bill return is calculated between a date approximately 30 days prior to the bill's maturity, and the date which is a date one month later. In cases where the date chronologically approached or exceeded the maturity date, thereby making a final price unavailable, the return was calculated based on a final price of $100.

The associated index levels of the CRSP US Treasury and Inflation Series all have been initialized so that December 29, 1972 (19721229) equals 100. This facilitates comparison between the CTI Indices and Stock File Indices.

3.2 CRSP Index Series and Groups

The following table contains a list of all CRSP Index Series by INDNO. For Index Groups, see page 56.

CRSP Index Series by INDNO

Index Series	INDNO	Daily	Monthly	Product Availability
CRSP NYSE Value-Weighted Market Index	1000000	Yes	Yes	IX
CRSP NYSE Equal-Weighted Market Index	1000001	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 1	1000002	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 2	1000003	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 3	1000004	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 4	1000005	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 5	1000006	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 6	1000007	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 7	1000008	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 8	1000009	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 9	1000010	Yes	Yes	IX
CRSP NYSE Market Capitalization Decile 10	1000011	Yes	Yes	IX
CRSP AMEX Value-Weighted Market Index	1000020	Yes	Yes	IX
CRSP AMEX Equal-Weighted Market Index	1000021	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 1	1000022	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 2	1000023	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 3	1000024	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 4	1000025	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 5	1000026	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 6	1000027	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 7	1000028	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 8	1000029	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 9	1000030	Yes	Yes	IX
CRSP AMEX Market Capitalization Decile 10	1000031	Yes	Yes	IX
CRSP NYSE/AMEX Value-Weighted Market Index	1000040	Yes	Yes	IX
CRSP NYSE/AMEX Equal-Weighted Market Index	1000041	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 1	1000042	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 2	1000043	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 3	1000044	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 4	1000045	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 5	1000046	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 6	1000047	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 7	1000048	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 8	1000049	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 9	1000050	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Decile 10	1000051	Yes	Yes	IX
CRSP NYSE/AMEX Trade-Only Value-Weighted Market Index	1000053	Yes	-	IX
CRSP NASDAQ Value-Weighted Market Index	1000060	Yes	Yes	IX
CRSP NASDAQ Equal-Weighted Market Index	1000061	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 1	1000062	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 2	1000063	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 3	1000064	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 4	1000065	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 5	1000066	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 6	1000067	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 7	1000068	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 8	1000069	Yes	Yes	IX

CRSP Index Series by INDNO (Continued)

Index Series	INDNO	Daily	Monthly	Product Availability
CRSP NASDAQ Market Capitalization Decile 9	1000070	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Decile 10	1000071	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Value-Weighted Market Index	1000080	Yes	Yes	DA, MA, IX
CRSP NYSE/AMEX/NASDAQ Equal-Weighted Market Index	1000081	Yes	Yes	DA, MA, IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 1	1000082	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 2	1000083	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 3	1000084	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 4	1000085	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 5	1000086	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 6	1000087	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 7	1000088	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 8	1000089	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 9	1000090	Yes	Yes	IX
CRSP NYSE/AMEX/NASDAQ Market Capitalization Decile 10	1000091	Yes	Yes	IX
CRSP NYSE/AMEX Beta Decile 1	1000102	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 2	1000103	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 3	1000104	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 4	1000105	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 5	1000106	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 6	1000107	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 7	1000108	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 8	1000109	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 9	1000110	Yes	-	IX
CRSP NYSE/AMEX Beta Decile 10	1000111	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 1	1000122	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 2	1000123	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 3	1000124	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 4	1000125	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 5	1000126	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 6	1000127	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 7	1000128	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 8	1000129	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 9	1000130	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Decile 10	1000131	Yes	-	IX
CRSP NASDAQ Beta Decile 1	1000142	Yes	-	IX
CRSP NASDAQ Beta Decile 2	1000143	Yes	-	IX
CRSP NASDAQ Beta Decile 3	1000144	Yes	-	IX
CRSP NASDAQ Beta Decile 4	1000145	Yes	-	IX
CRSP NASDAQ Beta Decile 5	1000146	Yes	-	IX
CRSP NASDAQ Beta Decile 6	1000147	Yes	-	IX
CRSP NASDAQ Beta Decile 7	1000148	Yes	-	IX
CRSP NASDAQ Beta Decile 8	1000149	Yes	-	IX
CRSP NASDAQ Beta Decile 9	1000150	Yes	-	IX
CRSP NASDAQ Beta Decile 10	1000151	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 1	1000162	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 2	1000163	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 3	1000164	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 4	1000165	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 5	1000166	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 6	1000167	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 7	1000168	Yes	-	IX

CRSP Index Series by INDNO (Continued)

Index Series	INDNO	Daily	Monthly	Product Availability
CRSP NASDAQ Standard Deviation Decile 8	1000169	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 9	1000170	Yes	-	IX
CRSP NASDAQ Standard Deviation Decile 10	1000171	Yes	-	IX
CRSP NYSE Cap-Based Portfolio 1	1000300	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 2	1000301	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 3	1000302	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 4	1000303	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 5	1000304	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 6	1000305	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 7	1000306	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 8	1000307	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 9	1000308	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 10	1000309	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 1-2	1000310	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 3-5	1000311	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 6-8	1000312	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 9-10	1000313	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 1-5	1000314	-	Yes	IX
CRSP NYSE Cap-Based Portfolio 6-10	1000315	-	Yes	IX
CRSP NYSE Cap-Based Portfolio Market	1000316	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 1	1000320	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 2	1000321	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 3	1000322	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 4	1000323	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 5	1000324	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 6	1000325	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 7	1000326	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 8	1000327	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 9	1000328	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 10	1000329	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 1-2	1000330	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 3-5	1000331	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 6-8	1000332	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 9-10	1000333	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 1-5	1000334	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio 6-10	1000335	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolio Market	1000336	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 1	1000340	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 2	1000341	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 3	1000342	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 4	1000343	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 5	1000344	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 6	1000345	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 7	1000346	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 8	1000347	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 9	1000348	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 10	1000349	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 1-2	1000350	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 3-5	1000351	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 6-8	1000352	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 9-10	1000353	-	Yes	IX

CRSP Index Series by INDNO (Continued)

Index Series	INDNO	Daily	Monthly	Product Availability
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 1-5	1000354	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio 6-10	1000355	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolio Market	1000356	-	Yes	IX
CRSP Value-Weighted Index of the S&P 500 Universe	1000500	Yes	Yes	IX
CRSP Equal-Weighted Index of the S&P 500 Universe	1000501	Yes	Yes	IX
S&P 500 Composite	1000502	Yes	Yes	DA, MA, IX
NASDAQ Composite	1000503	Yes	Yes	DA, MA, IX
CRSP Value-Weighted Portfolios of the S&P 500 Universe	1000510	Yes	Yes	IX
CRSP Equal-Weighted Portfolios of the S&P 500 Universe	1000511	Yes	Yes	IX
CRSP 30 Year Bond Returns	1000700	-	Yes	IX
CRSP 20 year Year Bond Returns	1000701	-	Yes	IX
CRSP 10 Year Bond Returns	1000702	-	Yes	IX
CRSP 7 Year Bond Returns	1000703	-	Yes	IX
CRSP 5 Year Bond Returns	1000704	-	Yes	IX
CRSP 2 Year Bond Returns	1000705	-	Yes	IX
CRSP 1 Year Bond Returns	1000706	-	Yes	IX
CRSP 90 day Bill Returns	1000707	-	Yes	IX
CRSP 30 day Bill Returns	1000708	-	Yes	IX
Consumer Price Index	1000709	-	Yes	IX

The following table contains a list of all CRSP Index Groups by INDNO

CRSP Index Groups by INDNO

Index Groups	INDNO	Daily	Monthly	Product Availability
CRSP NYSE/AMEX/NASDAQ Value-Weighted Market Index	1000080	Yes	Yes	DA, MA, IX
CRSP NYSE Market Capitalization Deciles	1000012	Yes	Yes	IX
CRSP AMEX Market Capitalization Deciles	1000032	Yes	Yes	IX
CRSP NYSE/AMEX Market Capitalization Deciles	1000052	Yes	Yes	IX
CRSP NASDAQ Market Capitalization Deciles	1000072	Yes	Yes	IX
CRSP NYSE/AMEX Beta Deciles	1000112	Yes	-	IX
CRSP NYSE/AMEX Standard Deviation Deciles	1000132	Yes	-	IX
CRSP NASDAQ Beta Deciles	1000152	Yes	-	IX
CRSP NASDAQ Standard Deviation Deciles	1000172	Yes	-	IX
CRSP NYSE Cap-Based Portfolios	1000317	-	Yes	IX
CRSP NYSE/AMEX Cap-Based Portfolios	1000337	-	Yes	IX
CRSP NYSE/AMEX/NASDAQ National Market Cap-Based Portfolios	1000357	-	Yes	IX

3.3 Portfolio Types Defined by CRSP

Portfolio Types Defined by CRSP

Portfolio Type Description	Rebalancing Calendar	INDNO	Daily Portfolio Type	Monthly Portfolio Type	Product Availability
NYSE/AMEX/NASDAQ Capitalization Deciles	Annual	1000092	1	1	DA, MA, IX
NYSE/AMEX Capitalization Deciles	Annual	1000052	2	2	IX
NASDAQ Capitalization Deciles	Annual	1000072	3	3	IX
NYSE Capitalization Deciles	Annual	1000012	4	4	IX
AMEX Capitalization Deciles	Annual	1000032	5	5	IX
NYSE/AMEX Beta Deciles	Annual	1000112	6	-	IX
NYSE/AMEX Standard Deviation Deciles	Annual	1000132	7	-	IX
NASDAQ Beta Deciles	Annual	1000152	8	-	IX
NASDAQ Standard Deviation Deciles	Annual	1000172	9	-	IX
Cap-Based NYSE/AMEX/NASDAQ National Market Portfolios	Quarterly	1000357	-	6	IX
Cap-Based NYSE Portfolios	Quarterly	1000317	-	7	IX
Cap-Based NYSE/AMEX Portfolios	Quarterly	1000337	-	8	IX

CHAPTER 4: DATA DEFINITIONS

OVERVIEW

This chapter contains stock and indices data definitions in alphabetical order, organized by name.

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CHAPTER 4: DATA DEFINITIONS

This section contains the CRSP stock and indices variables organized alphabetically by name. Each variable includes a detailed definition and a usage table. The usage table contains the following items:

Primary Concept(s)	Always contains the name of the primary data groups described in the data structure section, and may contain references to calculations or index methodologies.		
ts_print Daily Usage	The data item/`subno` (required combination) used to access the variable from a daily CRSPAccess database with the *ts_print* utility. See the Utilities Guide for usage of *ts_print*.	blank cell	
ts_print Monthly Usage	Same as daily, but for use with a monthly CRSPAccess database.	*stk_print* Option(s)	Options that can be used to access the variable from the *stk_print* utility. See the Utilities Guide for usage of *stk_print*.
C Object or C Object Type	The name of the CRSPAccess data object needed to access the variable using C, or the name of the base CRSPAccess data structure(s) containing these elements.	FORTRAN Common Block	The name of the common block containing the variable using FORTRAN-77 using either the CRSPAccess or the SFA Database format.
C Array or C Variable Equivalent	The name of the CRSPAccess array used to access the variable using C or The C variable equivalent to use if the specific item is a FORTRAN-77-only data variable.	FORTRAN Array or FORTRAN-77 Variable Equivalent	The name of the array used to access the variable using FORTRAN-77, or the FORTRAN-77 variable equivalent to use if the specific item is a C-only data variable.
C Element or C Structure C Equivalent Usage	The mnemonic name of the structure element or structure within the array used to access the variable using C, or the C equivalent usage that can be used to pull the equivalent value if the data item is a FORTRAN-77-only variable.	FORTRAN-77 Element or FORTRAN-77 Variable or FORTRAN-77 Equivalent Usage	The mnemonic name of the structure element parameter within the array used to access the variable using FORTRAN, the FORTRAN variable name, or the FORTRAN-77 usage that can be used to pull the equivalent value if the data item is a C-only variable.
Database Format(s)	The database format needed to access the variable. Possible values are: CA-CRSPAccess format database and SFA-SFA format database.	Data Type(s)	Data file needed to access the data variable. Possible values are: `STK`-Stock data, `STK*`-Stock data, limited index sample included with stock calendar/indices data. More functionality available with full Index product, `STK‡`-Stock data item requires index data to utilize, `IND`-Indices Data, and `IND‡`- Index data item requires stock data to utilize.

See Chapter 2 for an overview of the databases and a summary of the organization of the variables; the Programmers Guide for programming usage of a CRSPAccess database; and the SFA Guide for FORTRAN programming of an SFA database.

The *ts_print* and *stk_print* items included in this section are at present direct mappings and do not include derived or otherwise modified data items. For utility program usage and available data items, see the Utilities Guide.

Most FORTRAN variables are available in both CRSPAccess and SFA database formats, whereas C variables are available only in CRSPAccess. A cross-reference for usage is not yet included.

Variables that are used in other variables' definitions are italicized for easy recognition and cross reference.

Tables for C and FORTRAN are included in the Database Structure Section, to cross reference the names and mnemonics of the variables and arrays in the Stock and Indices data. These tables are sorted in array name order.

The mnemonic `indno` is used in the usage table to indicate a specific INDNO associated with the variable.

Acquiring PERMCO

Acquiring PERMCO is the PERMCO of another company linked to a distribution. If the *Acquiring PERMNO* is non-zero and represents an associated security, *Acquiring PERMCO* is set to the PERMCO of that security. If *Acquiring PERMNO* is less than 1000, then *Acquiring PERMCO* can still be set. In this case, it represents a link to a company tracked by CRSP rather than a specific issue. For example, if a company pays cash to shareholders in a merger, then the *Acquiring PERMCO* is set to the *PERMCO* of that company.

Acquiring PERMCO is zero if not applicable, unknown, or associated with a company not tracked by CRSP. Data in this field is incomplete prior to 1985.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	DISTS(,)
C Element	accomp	FORTRAN Element	ACCOMP
Database Format(s)	CA	Data Type(s)	STK

Acquiring PERMNO

Acquiring PERMNO is the PERMNO of another security linked to a distribution where a stock was received in a spin-off, exchange, merger, or other distribution event. It can also link to a security that was acquired in a merger causing a shares increase.

Acquiring PERMNO is set to a number less than 1000 if inapplicable or unknown. If multiple distributions exist with the same *Distribution Code* and *Ex-Distribution Date*, they are numbered in the *Acquiring PERMNO* field. Data in this field are incomplete prior to 1985.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	DISTS(,)
C Element	acperm	FORTRAN Element	ACPERM
Database Format(s)	CA, SFA	Data Type(s)	STK

Amount After Delisting

Amount After Delisting is the value of a security after it delists from an exchange. The amount can be either an off-exchange price, an off-exchange price quote, or the sum of a series of distribution payments. The *Amount After Delisting* is used to calculate the *Delisting Return*. This amount is set to zero if the security is still active, if no price or payment information is available, or if the stock is worthless.

Monthly: If no value after the *Delisting Date* exists, but daily prices exist after the previous month's last trading date, then the *Amount After Delisting* is set to the last daily trading value found in the *Price or Bid/Ask Average*. This price is a daily price for a trade that occurred during the delisting month.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	RDELIS(,)
C Element	dlamt	FORTRAN Element	DLAMT
Database Format(s)	CA, SFA	Data Type(s)	STK

Array Structure Size

Array Structure Size is the number of bytes needed in each structure element for this array type in a CRSPAccess object structure.

Primary Concept(s)	Time Series Objects, Event Array Objects, Header Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_*`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`size_of_array_width`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Array Type Code

Array Type Code is an integer code which defines the type of data in a CRSPAccess object structure array. It can define a basic data type or a CRSP-defined structure.

Primary Concept(s)	Time Series Objects, Event Array Objects, Header Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_*`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`arrtype`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Ask

Ask is the closing NASDAQ ask on a trading date. It is available only for issues trading on the NASDAQ Stock Market[SM] during time periods when *Ask or High Price* can contain the high price. *Ask* is reported for all securities listed on The NASDAQ National Market since November 1, 1982, and all NASDAQ securities since June 15, 1992.

The close of the day is 4:00 PM Eastern time. Since July 1980, NASDAQ has used the inside quotation as the closing bid and ask. The inside quotation is the highest bid and lowest ask.

Due to source limitations, *Ask* is missing for 15 NASDAQ National Market securities in December 1982, and all NASDAQ National Market securities in February 1986.

Monthly: *Ask* is the closing ask on the last trading date of each month. This item was originally available only with the Daily Stock Supplemental NASDAQ Data. It is incorporated as a standard data variable in all of the CRSPAccess databases. The Monthly SFA Database does not support this item, except as an optional time series choice in CRSPAccess to SFA conversion programs.

Primary Concept(s)	Supplemental NASDAQ Time Series		
ts_print Daily Usage	`ask/0`		
ts_print Monthly Usage	`mask/0`	*stk_print* Option(s)	`/pa`
C Object	`ask_ts`	FORTRAN Common Block	`/NMSDAT/`
C Array	`ask[]`	FORTRAN Array	`NMSASK(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	`CA, SFA -` daily only	Data Type(s)	STK

Ask or High Price

Daily: *Ask or High Price* is the highest trading price during the day, or the closing ask price on days when the closing price is not available. The field is set to zero if no *Ask or High Price* is available.

Daily trading prices for the NASDAQ National Market securities were first reported November 1, 1982. Daily trading prices for The NASDAQ SmallCap Market were first reported June 15, 1992. Therefore, *Ask or High Price* for NASDAQ securities is always an ask before these dates.

Monthly: Monthly files contain the highest daily *Price or Bid/Ask Average* during the month. Closing price values are positive, bid/ask averages negative. The negative sign is a symbol used to differentiate between price and bid/ask average. The bid/ask average does not have a negative value. The field is set to zero when no *Ask* or bid/ask average was available during the month.

Primary Concept(s)	Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	`askhi/0`		
ts_print Monthly Usage	`maskhi/0`	*stk_print* Option(s)	`/ph`
C Object	`askhi_ts`	FORTRAN Common Block	`/DDATA/`
C Array	`askhi[]`	FORTRAN Array	`ASKHI()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Beta Excess Return Data

Daily: *Begin Index of Beta Excess Return Data* is the index of the first calendar period with valid *Beta Excess Returns* when *Beta Excess Returns* data are loaded into the *Optional Time Series 2* data slot. If no *Optional Time Series 2* data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`BEGBXS`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Begin Index of NASDAQ Data

Begin Index of NASDAQ Data is the index of the first calendar period with valid Supplemental NASDAQ Data. If no supplemental data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Supplemental NASDAQ Header and Date Range Variables, Supplemental NASDAQ Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	`/NMSHDR/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`BEGNMS`
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Optional Time Series 1 Data

Begin Index of Optional Time Series 1 Data is the index of the first calendar period with valid data loaded in the *Optional Time Series 1* data slot. If no *Optional Time Series 1* data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGSXS
Database Format(s)	CA, SFA	Data Type(s)	STK*

Begin Index of Optional Time Series 2 Data

Begin Index of Optional Time Series 2 Data is the index of the first calendar period with valid data loaded in the *Optional Time Series 2* data slot. If no *Optional Time Series 2* data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGBXS
Database Format(s)	CA, SFA	Data Type(s)	STK*

Begin Index of Portfolio Data

Begin Index of Portfolio Data is the index containing the first portfolio statistic, values, or portfolio assignments available for a specific security. *Begin Index of Portfolio Data* + 1924 equals the actual year in YYYY format of data corresponding to this index. If no portfolio data are available, the begin index is set to zero. This index applies to all three portfolio types in the Portfolio Assignment and Portfolio Statistic Arrays.

Primary Concept(s)	Header Identification and Date Range Variables, Portfolio Assignments Array, Portfolio Statistics Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGYR
Database Format(s)	CA, SFA	Data Type(s)	STK*

Begin Index of Price Data

Begin Index of Price Data is the index of the first calendar period with valid price data in the file for a security. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGPRC
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Return Data

Begin Index of Return Data is the index of the first calendar period with valid return data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGRET
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Return without Dividends Data

Begin Index of Return without Dividends Data is the index of the first calendar period with valid *Return without Dividends* data when *Return without Dividends* data are loaded into the *Optional Time Series 1* data slot. If no *Optional Time Series 1* data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGRTX
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Secondary Price Data

Begin Index of Secondary Price Data is the index of the first calendar period with valid *Bid or Low Price* or *Ask or High Price* data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`BEGSP`
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Spread between Bid and Ask

Monthly: *Begin Index of Spread between Bid and Ask* Data is the index of the first calendar period with valid *Spread between Bid and Ask* data, when *Spread between Bid and Ask* data are loaded into the *Optional Time Series 2* data slot. If no *Optional Time Series 2* data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

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Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`BEGPR2`
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Standard Deviation Excess Return Data

Daily: *Begin Index of Standard Deviation Excess Return Data* is the index of the first calendar period with valid *Standard Deviation Excess Return* data when *Standard Deviation Excess Return* data are loaded into the *Optional Time Series 1* data slot. If no *Optional Time Series 1* data are available, the begin index is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`BEGSXS`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Begin Index of Stock Data

Begin Index of Stock Data is the index of the first calendar period with valid data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGDAT
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin Index of Volume Data

Begin Index of Volume Data is the index of the first calendar period with valid volume data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	BEGVOL
Database Format(s)	CA, SFA	Data Type(s)	STK

Begin of Group Data

Begin of Group Data is the first date the group data is valid.

Primary Concept(s)	Header Identification and Summary Data, Group Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/g
C Object	n/a	FORTRAN Common Block	n/a
C Array	group	FORTRAN Array	n/a
C Element	grpdt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK‡

Begin of Stock Data

Begin of Stock Data is the date that data begins for the security, in YYYYMMDD format. It is the date of the first period in the time series arrays and is always greater than zero.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hh, /hr, /hrl, /hn
C Object	header_row	FORTRAN Common Block	n/a
C Array	header	FORTRAN Array	n/a
C Element	begdt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Begin of Valid Data

Begin of Valid Data is the index of the first calendar period with valid data in a time series. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the first calendar period with data of this type.

Primary Concept(s)	Time Series Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_TIMESERIES`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`beg`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Beta Excess Return

Daily: *Beta Excess Return* denotes the excess return of a specific issue less the average return of all issues in its beta portfolio each trading date. It is important to note that for NYSE and AMEX data, the beta is computed by using trade-only returns data (i.e. excluding returns on bid-ask averages). NASDAQ data betas are calculated from bid-ask averages. A missing return due to a portfolio assignment of zero is set to -44.0. *Beta Excess Return* is available only in a daily database when the CRSP US Indices Database and Security Portfolio Assignment Module is available. See *Optional Time Series 2*.

Primary Concept(s)	Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Array	n/a	FORTRAN Array	`BXRET()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Bid

Bid is the closing bid on a trading date. It is available only for issues trading on The NASDAQ Stock Market[SM] during time periods when *Bid or Low Price* can contain the low price. *Bid* is reported for all securities listed on the NASDAQ National Market since November 1, 1982, and all NASDAQ securities since June 15, 1992.

The close of the day is 4:00 PM Eastern time. Since July 1980, NASDAQ has used the inside quotation as the closing bid and ask. The inside quotation is the highest bid and lowest ask.

Due to source limitations, *Bid* is missing for 15 NASDAQ National Market securities in December, 1982, and all the NASDAQ National Market securities in February, 1986.

Monthly: Monthly files contain the highest daily closing *Bid* during the month.

Primary Concept(s)	Supplemental NASDAQ Time Series		
ts_print Daily Usage	`bid/0`		
ts_print Monthly Usage	`mbid/0`	*stk_print* Option(s)	`/pb`
C Object	`bid_ts`	FORTRAN Common Block	`/NMSDAT/`
C Array	`bid[]`	FORTRAN Array	`NMSBID()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Bid or Low Price

Daily: *Bid or Low Price* is the lowest trading price during the day or the closing bid price on days when the closing price is not available. The field is set to zero if no *Bid or Low Price* is available.

Daily trading prices for the NASDAQ National Market securities were first reported November 1, 1982. Daily trading prices for The NASDAQ SmallCap Market were first reported June 15, 1992. Therefore, *Bid or Low Price* for NASDAQ securities is always a bid before these dates.

Monthly: Monthly files contain the lowest daily *Price or Bid/Ask Average* during the month. Closing price values are positive, bid/ask averages negative. The negative sign is a symbol used to differentiate between price and bid/ask average. The bid/ask average does not have a negative value. The field is set to zero when no ask or bid/ask average is available.

Primary Concept(s)	Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	`bidlo/0`		
ts_print Monthly Usage	`mbidlo/0`	*stk_print* Option(s)	`/pl`, `/dd`
C Object	`bidlo_ts`	FORTRAN Common Block	/DDATA/
C Array	`bidlo[]`	FORTRAN Array	`BIDLO()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Calendar Associated with a Time Series

Calendar Associated with a Time Series is a pointer in a CRSP time series object to the associated CRSPAccess calendar structure needed to assign the time to data in a time series array.

Primary Concept(s)	Calendars, Time Series Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_TIMESERIES`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`cal`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Calendar Identification Number

Calendar Identification Number is an integer code assigned by CRSP to trading calendars. A *Calendar Name* and *Calendar Identification Number* identify each calendar. The calendars supported in CRSPAccess databases are:

Calendars	Calendar Identification Number	Calendar Name	Beginning Date
Daily	100	Daily Trading Calendar	19620702
Monthly	101	Month-End Trading Calendar	19251231
Annual	300	Annual Trading Calendar	19251231
Quarterly	310	Quarterly Trading Calendar	19251231
Weekly	500	Weekly Trading Calendar	19620706

Primary Concept(s)	Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_CAL`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`calid`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Calendar Identification Number of Assignment Calendar

Calendar Identification Number of Assignment Calendar identifies a calendar that determines the dates when index breakpoints and buy/sell rules are valid. The assignment calendar is used when using rebalancing information to assign issues to a portfolio. The calendar periods of the *Calendar Identification Number of Rebalancing Calendar*, *Calendar Identification Number of Assignment Calendar*, and *Calendar Identification Number of Calculations Calendar* are synchronized, although the actual date ranges for each period may differ. The assignment calendar uses the same calendars listed in *Calendar Identification Number.*

Primary Concept(s)	Index Header, Calendars		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`assigncal`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Calendar Identification Number of Calculations Calendar

Calendar Identification Number of Calculations Calendar identifies a calendar that determines the range of dates used to calculate statistics to form portfolios. The calendar periods of the *Calendar Identification Number of Rebalancing Calendar*, *Calendar Identification Number of Assignment Calendar*, and *Calendar Identification Number of Calculations Calendar* are synchronized, although the actual date ranges for each period number may differ. The calculations calendar uses the same calendars described in *Calendar Identification Number.*

Primary Concept(s)	Index Header, Calendars		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`calccal`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Calendar Identification Number of Rebalancing Calendar

Calendar Identification Number of Rebalancing Calendar identifies a calendar that determines the time periods when the portfolios in the index are held. The new portfolio universe is held from the end of one period in the rebalancing calendar until the end of the next period. The calendar period numbers of the *Calendar Identification Number of Rebalancing Calendar*, *Calendar Identification Number of Assignment Calendar*, and the *Calendar Identification Number of Calculations Calendar* are synchronized, although the actual date ranges for each period number may differ. The rebalancing calendar uses the same calendars listed in *Calendar Identification Number.*

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`rebalcal`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Calendar Name

Calendar Name is a text description of a calendar. These include: Daily Trading Calendar, Month-End Trading Calendar, Annual Trading Calendar, Quarterly Trading Calendar, Weekly Trading Calendar.

Primary Concept(s)	Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_CAL`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`name`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Calendar Period Grouping Identifier

Calendar Period Grouping Identifiers are integers assigned for each trading period in a calendar. These identifiers can be used as alternate names to *Calendar Trading Date* for the calendar periods. The values stored for each period in *Calendar Period Grouping Identifier* for the current calendars are:

Calendar Name	Date Format
Daily Trading Calendar	YYYYWW
Month-End Trading Calendar	YYYYMM
Annual Trading Calendar	YYYY
Quarterly Trading Calendar	YYYYMM
Weekly Trading Calendar	YYYYWW

where YYYY is the 4-digit year, MM the month, and WW the week within the current year. The last week of the previous year is continued for the entire week when the year changes.

Primary Concept(s)	Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	CRSP_CAL	FORTRAN Common Block	n/a
C Array	callist[]	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Calendar Time Period Description Code

Calendar Time Period Description Code is a code that indicates the type of calendar array best used to read a CRSP Stock or Indices time series. This code equals 2, indicating that calendar time periods are identified by the last trading date in the period using *Calendar Trading Date*.

Primary Concept(s)	Time Series Objectss		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	CRSP_TIMESERIES	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	caltype	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Trading Date

Calendar Trading Date contains the list of trading dates for a CRSP calendar. Each date represents the last date in a calendar period, in YYYYMMDD (year, month, day) format. These dates begin in the first element of the array and continue to the *Number of Periods in Calendar.* Calendar dates for weekends and trading holidays are not included.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array, Cap-Based Reports Monthly History Array, CTI Indices Array, Calendar Objects		
ts_print Daily Usage	caldt/0		
ts_print Monthly Usage	mcaldt/0	**_print* Option(s)	all time series use /dt for range restriction
C Object Type	CRSP_CAL	FORTRAN Common Block	/CAL/
C Array	caldt[]	FORTRAN Array	CALDT()
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Calendar Type Availability Flag

Calendar Type Availability Flag identifies the calendar available for use with the data. It is set to 1 if *Calendar Period Grouping Identifier* is available, 2 if *Calendar Trading Date* is available, and 3 if both are available.

Primary Concept(s)	Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_CAL`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`loadflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Capital Appreciation on Portfolio

Monthly: *Capital Appreciation on Portfolio* is the capital appreciation, or *Return without Dividends*, on the selected portfolio on the selected *Calendar Trading Date* for a CRSP Cap-Based Portfolio.

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`retx/0` (cap-based indices)	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/`CAPBAS`/
C Array	n/a	FORTRAN Array	`CAPRET(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Capitalization of Largest Company in Portfolio

Capitalization of Largest Company in Portfolio is the capitalization of the largest company included in a CRSP Cap-Based portfolio at the beginning of each Quarter. Capitalizations are recorded in the thousands.

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/`REBAL`/
C Array	n/a	FORTRAN Array	`MAXCWT(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Capitalization of Smallest Company in Portfolio

Capitalization of Smallest Company in Portfolio is the capitalization of the smallest company included in a CRSP Cap-Based portfolio at the beginning of the Quarter. Capitalizations are recorded in the thousands.

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/`REBAL`/
C Array	n/a	FORTRAN Array	`MINCWT(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Company Name

Company Name is the name of the company at the time of its name history record. CRSP allocates a 35 character name description field for all securities. Preference is given to the spellings and abbreviations provided in Standard & Poor's CUSIP Directory. In cases where name sources provide descriptions in excess of 35 characters, CRSP furnishes its own abbreviations.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`comnam/0`		
ts_print Monthly Usage	`mcomnam/0`	*stk_print* Option(s)	/n, `/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	/`INFO`/
C Array	`names`	FORTRAN Array	`CNAMES(,)`
C Element	`comnam`	FORTRAN Element	`COMNAM` or `COMPNM` (function)
Database Format(s)	CA, SFA	Data Type(s)	STK

[1] when used with `/fs`

Company Name - Header

Company Name - Header is the most current *Company Name* tracked in the specific security's name history array. Names can be up to 35 characters long.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	`comnam|SUBNO2`		
ts_print Monthly Usage	`mcomnam|SUBNO2`	*stk_print* Option(s)	`/hh`, `/hr`, `/hrl`, `/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hcomnam`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Consumer Price Index Rate of Change

The *Consumer Price Index Rate of Change* for all urban consumers, not seasonally adjusted (`CPI-U NSA`), measures inflation, which is the rate of change of prices of consumer goods. The inflation measures are constructed by the US Department of Labor, Bureau of Labor Statistics.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mcapret/0` (indno 1000709)	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`CPIRET()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Convertible Code

Convertible Code is a one-character code used to indicate whether or not a security is eligible for conversion. These codes have not been finalized. N.B. this field is not yet populated.

Code	Description
N	Not Eligible for Conversion
Y	Eligible for Conversion

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`convcd/0`		
ts_print Monthly Usage	`mconvcd/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`convcd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1]when used with `/fs`

Convertible Code - Header

Convertible Code - Header is a one-character code used to indicate whether or not a security is eligible for conversion. See *Convertible Code* for codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		n/a
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hconvcd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Count at End of Rebalancing Period

Count at End of Rebalancing Period is the count of entities belonging to a portfolio at the end of a rebalancing period. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`endcnt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Count Available as of Rebalancing

Count Available as of Rebalancing is the total count of entities available in the universe eligible for a portfolio at the beginning of a rebalancing period. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`totcnt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Count of Securities Used

Count of Securities Used contains the count of issues used to create index results for a specific index or portfolio during one calendar period. A security must be a member of the index or portfolio with valid prices for both the current and the previous trading periods to be included in the count.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Array	n/a	FORTRAN Array	`USDCNT()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Count Used as of Rebalancing

Count Used as of Rebalancing is the count of entities in a portfolio as of the beginning of a rebalancing period. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	`rebal_arr`	FORTRAN Common Block	n/a
C Array	`rebal`	FORTRAN Array	n/a
C Element	`usdcnt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Country Code - Header

Country Code - Header is a three-character code based on ISO country codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hcntrycd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

CUSIP

CUSIP refers to the CUSIP identifier valid during the date range of a name structure. All non- blank *CUSIP*s are 8 characters long.

The CUSIP Agency will often change an issue's CUSIP identifier to reflect name or capital structure changes. CRSP has preserved all *CUSIP*s assigned to a given issue over time. CUSIP identifiers were first assigned in 1968. All *CUSIP*s in a name history before that date are unavailable. Dummy *CUSIP* identifiers are not included in the name history.

For more details of the CUSIP identifier; see CUSIP - Header on page 82.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`ncusip/0`		
ts_print Monthly Usage	`mncusip/0`	*stk_print* Option(s)	`/n`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`CNAMES(,)`
C Element	`ncusip`	FORTRAN Element	`NCUSIP` or `CUSP()` (Function)
Database Format(s)	CA, SFA	Data Type(s)	STK

CUSIP - Header

CUSIP - Header is the latest 8 character CUSIP identifier for the security through the end of the file. CUSIP identifiers are supplied to CRSP by the CUSIP Service Bureau, Standard & Poor's, a division of McGraw-Hill, Inc., American Bankers Association database, Copyright 1987. See the CUSIP Copyright Information in Appendix A.6.

CUSIP identifiers were first assigned in 1968 as integers and expanded in 1984 to include alphabetic characters. The first six characters (including leading zeroes) identify the issuer, while the last two characters identify the issue. CUSIP issuer identifiers are assigned to maintain an approximately alphabetical sequence. The CUSIP identifier may change for a security if its name or capital structure changes.

No header or historical CUSIP is reused on our files. For securities no longer in existence or that were never assigned an official CUSIP identifier, CRSP has assigned a dummy CUSIP identifier for use in this field in accordance with the rules published in the CUSIP Directory. There are two potential types of dummy *CUSIP - Header*s which are assigned by CRSP. One, ***99*9*, (containing a 9 in the fourth, fifth, and seventh character positions) represents a CRSP-assigned *CUSIP* with a dummy issuer number (the first 6 character positions) and a dummy issue number (the last 2 character positions). The other, ******9*, (containing a 9 in the seventh character position) represents a CRSP-assigned *CUSIP* with a real issuer number but a dummy issue number. For example:

> A *CUSIP - Header* such as 12399099 or 12345699 is assigned by CRSP, and an identifier such as 12345610 is assigned by the CUSIP Agency.

Securities actively traded on an international basis, domiciled outside the United States and Canada, will be identified by a CINS (CUSIP International Numbering System) number. CINS numbers employ the same identifier system set by the CUSIP Numbering System: Issuer (6 characters) plus Issue (2 characters) per 8 characters. It is important to note that the first portion of a CINS code is always represented by an alphabetic character, signifying the issuer's country code (domicile) or geographic region. For more information, see the current CUSIP Directory and see Share Types (Page 189).

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	`cusip/0`		
ts_print Monthly Usage	`mcusip/0`	*stk_print* Option(s)	`/hh`, `/hr`, `/hrl`, `/hn`
C Object	`header_row`	FORTRAN Common Block	`/HEADER/`
C Array	`header`	FORTRAN Array	n/a
C Element	`hcusip`	FORTRAN Variable	`CUSIP`
Database Format(s)	CA, SFA	Data Type(s)	STK

Data Secondary Subtype Code

Data Secondary Subtype Code is an integer code further defining the *Data Subtype Code* of a CRSP array object. It is set to zero if unused.

Primary Concept(s)	Event Array Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_ARRAY`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`dummy`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Data Subtype Code

Data Subtype Code is an integer code further defining categories of data in a CRSP object that otherwise have the same structure, such as the difference between a return and price data item. It is set to zero if unused. The *Data Subtype Code* for portfolio assignments and statistics time series is set to the *INDNO* of the index group with portfolio results for the market segment portfolio type.

Primary Concept(s)	Time Series Objects, Event Array Objects, Header Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	`CRSP_*`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`subtype`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Delisting Code

Delisting Code is a 3-digit integer code. It either (1) indicates that a security is still trading or (2) provides a specific reason for delisting. All coded delistings are categorized by the first digit of the delisting code.

Primary First Digit of Code	Category
1	still trading or halted but not yet delisted
2	merger
3	exchange
4	liquidation
5	delisted by NYSE, AMEX, or NASDAQ
7	delisted by the Securities and Exchange Commission
8	trading simultaneously on more than one exchange

The second and third digits of the delisting codes provide further detail of delisting events. Additional delisting codes, specific to various delisting categories, have been created to indicate when an issue is closed to further research, or if the issue is pending further research. See “” on page 196 for details of delisting coding schemes.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/de`
C Object	`delist_arr`	FORTRAN Common Block	`/INFO/`
C Array	`delist[]`	FORTRAN Array	`DELIST(,)`
C Element	`dlstcd`	FORTRAN Element	`DLSTCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

Delisting Code - Header

Delisting Code - Header is the issue's delisting status at the end of the file. See *Delisting Code* for additional information.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hh, /hn
C Object	header_row	FORTRAN Common Block	n/a
C Array	header	FORTRAN Array	n/a
C Element	dlstcd	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Delisting Date

Delisting Date is an integer containing the date in YYYYMMDD format of a security's last price on the current exchange. If the security is still active, *Delisting Date* is set to the last trading date of the file. Delisting date is never missing.

Monthly: *Delisting Date* is not necessarily a month-end trading date and might not be included in the *Calendar Trading Date* array of monthly time series.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	DELIST(,)
C Element	dlstdt	FORTRAN Element	DLSTDT
Database Format(s)	CA, SFA	Data Type(s)	STK

Delisting Date of Next Available Information

Delisting Date of Next Available Information is the integer date (in YYYYMMDD format) of a security's *Delisting Price* – the price or quote found after delisting. This date is set to zero if the security is still active. It is also set to zero if the final value of the security is determined by one or more distributions or if the value of the security is unknown after suspension of trading or after delisting.

If a liquidation or merger was announced in advance, and trading continued on the exchange, then this date is set to the date of the announcement. If the security became worthless after delisting and there is no evidence of any trading after delisting, then the *Delisting Date of Next Available Information* is set to one trading day after the *Delist Date*, and the *Delisting Price* is set to zero.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	DELIST(,)
C Element	nextdt	FORTRAN Element	NEXTDT
Database Format(s)	CA, SFA	Data Type(s)	STK

Delisting Payment Date

Delisting Payment Date is the effective date (in YYYYMMDD format) of the *Amount After Delisting* value used in the *Delisting Return* calculations. If a price is used for the *Amount After Delisting*, then the *Delisting Payment Date* is set to the *Delisting Date of Next Available Information*. If distribution payments are used for the *Amount After Delisting*, then the *Delisting Payment Date* is set to the *Ex-Distribution Date* of the last known distribution payment. This date is set to zero if the security is still active or if no price or payment information is available.

Monthly: If no delisting information is found, and the security did not delist on the last trading day of the month, then the *Delisting Payment Date* is set to the *Delisting Date* and the *Amount After Delisting* is set to the last daily trading value found in the *Price or Bid/Ask Average*.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	DELIST(,)
C Element	dlpdt	FORTRAN Element	DLPDT
Database Format(s)	CA, SFA	Data Type(s)	STK

Delisting Price

Delisting Price refers to a trade price or a price quote (given as the average of bid and ask quotes) on another exchange or over-the-counter. The date of this price or quote is specified in the *Delisting Date of Next Available Information*.

If the *Delisting Price* is positive, then it is a trade price. If the *Delisting Price* is negative, then it is the average of bid and ask quotes. A *Delisting Price* is set to zero if the security is still active, if there was no further trading for the security after the delist date, or if prices or price quotes are not available after the delist date. If delisting payments were made using distributions, the *Delisting Price* is also set to zero, and the sum of the distribution payments is specified in the *Amount After Delisting*.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	RDELIS(,)
C Element	dlprc	FORTRAN Element	DLPRC
Database Format(s)	CA, SFA	Data Type(s)	STK

Delisting Return

Delisting Return is the return of a security after it has delisted from NYSE, AMEX, or NASDAQ. The *Delisting Return* is calculated by comparing the security's *Amount After Delisting* with its price on the last day of trading. The *Amount After Delisting* can be either an off-exchange price, an off-exchange price quote, or the sum of a series of distribution payments. The effective date of the delisting return is specified in the *Delisting Payment Date*.

The return for any issue that has been closed to further research is calculated as follows:

- If a price within 10 periods of the delist date is available, then the delisting return is calculated using that price.
- If a final distribution is available, then the delisting return is calculated using all known distribution information occurring after the date of last price.
- If distributions occurring after the date of last price are available, but no final distribution has been found, then the delisting return is calculated as if a final distribution were found. (This applies only to issues closed to further research.)

- If there is evidence that no distributions will ever be paid to shareholders, then the stock is considered worthless. The delisting return is set to –1 (i.e. a 100% loss).
- If there is evidence that the stock has been declared worthless, then the delisting return is set to –1 (i.e. a 100% loss).

For any issue that is closed to further research and none of the above criteria are met, the delisting return is given a missing return code. For any issue that is pending further research, the delisting return is given a missing return code of –55.0.

Missing Delisting Return Codes

Code	Reason For Missing Return
-55.0	CRSP has no sources to establish a value after delisting or is unable to assign a value to one or more known distributions after delisting
-66.0	more than 10 trading periods between a security's last price and its first available price on a new exchange
-88.0	security is still active
-99.0	security trades on a new exchange after delisting, but CRSP currently has no sources to gather price information

Monthly: If *Amount After Delisting* is non-zero and *Delisting Payment Date* is less than or equal to the *Delisting Date*, the *Delisting Return* represents a partial-month return, not a *Delisting Return*. The partial-month returns compare the value on the last day of trading with the value on the last month-end date and do not factor in additional after-delisting information.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	RDELIS(,)
C Element	dlret	FORTRAN Element	DLRET
Database Format(s)	CA, SFA	Data Type(s)	STK

Delisting Return without Dividends

Delisting Return Without Dividends is the return of a security after it has delisted from NYSE, AMEX, or NASDAQ. Ordinary dividends that were paid between the last trading date and the *Date of Delisting Payment* are not included in these return calculations. However, the ordinary dividends are included in the *Delisting Return* calculations. See *Delisting Return* in the Calculations Section (Page 180) for calculation and missing values.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/de
C Object	delist_arr	FORTRAN Common Block	/INFO/
C Array	delist[]	FORTRAN Array	RDELIS(,)
C Element	dlretx	FORTRAN Element	DLRETX
Database Format(s)	CA, SFA	Data Type(s)	STK

Distribution Code

CRSP describes company distributions and corporate actions in the distribution history with a 4-digit code. The first digit describes the type of distribution. The second digit describes the payment method. The third digit augments the type denoted by the first digit. The fourth digit provides information regarding the tax status of the distribution. See "6.2 Distribution Codes" on page 191 for details.

CRSP has not verified the tax status of ordinary cash dividends since 1987. CRSP assigns the most common tax code, taxable as dividend, to ordinary dividends to these issues. CRSP does verify the tax status of stock distributions and distributions associated with rights offerings, spin-offs, liquidations, mergers, reorganizations, and exchanges.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	DISTS(,)
C Element	distcd	FORTRAN Element	DISTCD
Database Format(s)	CA, SFA	Data Type(s)	STK

Distribution Declaration Date

Distribution Declaration Date is the date (in YYYYMMDD format) on which the board of directors declared a distribution. If a declaration cannot be found, then this date is set to zero.

If the distribution is associated with a merger tender offer, then the *Distribution Declaration Date* is set to the announcement date of the tender offer. If the distribution represents merger payments or merger terms, then this date is set to the announcement date of the payments or terms.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	DISTS(,)
C Element	dclrdt	FORTRAN Element	DCLRDT
Database Format(s)	CA, SFA	Data Type(s)	STK

Dividend Cash Amount

Dividend Cash Amount is the US dollar value per share of distributions resulting from cash dividends, spin-offs, mergers, exchanges, reorganizations, liquidations, and rights issues. *Dividend Cash Amount* includes the cash value of ordinary and non-ordinary (return of capital) dividends. When the distribution is paid in shares of a trading security, the *Dividend Cash Amount* is set to the price of the security at the close of the *Ex-Distribution Date.*

In a distribution where a limited percentage of shares are accepted in exchange for cash, the *Dividend Cash Amount* is set to the offer price, and the value must be adjusted using the *Factor to Adjust Price*. These are identified by a *Distribution Code* with the first digit 6 and a *Factor to Adjust Pric*e between -1 and 0. Note: regular income dividends for ADRs use the gross dividend amount.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	RDISTS(,)
C Element	divamt	FORTRAN Element	DIVAMT
Database Format(s)	CA, SFA	Data Type(s)	STK

Eligibility Code

Eligibility Code is a one-character code used internally by CRSP to indicate whether or not a security is included in the subscriber database. N.B. this field is not yet populated.

Code	Description
A	Allowed in Subscriber Database
I	Internal Only

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`eligcd/0`		n/a
ts_print Monthly Usage	`meligcd/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`eligcd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1]when used with `/fs`

Eligibility Code - Header

Eligibility Code - Header is a one-character code used internally by CRSP to indicate whether or not, and when, a security is included in the subscriber database. See *Eligibility Code* for codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		n/a
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`heligcd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

End Index of Beta Excess Return Data

Daily: *End Index of Beta Excess Return Data* is the index of the last calendar period with valid *Beta Excess Returns* when *Beta Excess Returns* data are loaded into the *Optional Time Series 2* data slot. If no *Optional Time Series 2* data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDBXS
Database Format(s)	CA, SFA	Data Type(s)	STK‡

End Index of NASDAQ Data

End Index of NASDAQ Data is the index of the last calendar period with valid Supplemental NASDAQ Data. If no supplemental data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Supplemental NASDAQ Header and Date Range Variables, Supplemental NASDAQ Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	/`NMSHDR`/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`ENDNMS`
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Optional Time Series 1 Data

End Index of Optional Time Series 1 Data is the index of the last calendar period with valid data loaded in the *Optional Time Series 1* data slot. If no *Optional Time Series 1* data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification Information and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/`HEADER`/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`ENDSXS`
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Optional Time Series 2 Data

End Index of Optional Time Series 2 Data is the index of the last calendar period with valid data loaded in the *Optional Time Series 2* data slot. If no *Optional Time Series 2* data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification Information and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/`HEADER`/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`ENDBXS`
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Portfolio Data

End Index of Portfolio Data is the index containing the last portfolio statistic, values, or portfolio assignments available for a specific security. *End Index of Portfolio Data* + 1924 equals the actual year in YYYY format of data corresponding to this index. If no portfolio data are available, the end index is set to zero. This index applies to all three portfolio types in the Portfolio Assignment Array and in the Portfolio Statistic Array.

Primary Concept(s)	Header Identification and Date Range Variables, Portfolio Assignments		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDYR
Database Format(s)	CA, SFA	Data Type(s)	STK, IND*

End Index of Price Data

End Index of Price Data is the index of the last calendar period with valid price data in the file for a security. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Return, and Volume Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDPRC
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Return Data

End Index of Return Data is the index of the last calendar period with valid return data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Return, and Volume Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDRET
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Return without Dividends Data

End Index of Return without Dividends Data is the index of the last calendar period with valid *Return without Dividends* data when *Return without Dividends* data are loaded into the *Optional Time Series 1* data slot. If no *Optional Time Series 1* data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDRTX
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Secondary Price Data

End Index of Secondary Price Data is the index of the last calendar period with valid *Bid or Low Price* or *Ask or High Price* data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDSP
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Spread Between Bid and Ask Data

Monthly: *End Index of Spread between Bid and Ask Data* is the index of the last calendar period with valid *Spread between Bid and Ask* data, when *Spread between Bid and Ask* data are loaded into the *Optional Time Series 2* data slot. If no *Optional Time Series 2* data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, CRSPAccess and SFAOptional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDPR2
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Standard Deviation Excess Return Data

Daily: *End Index of Standard Deviation Excess Return Data* is the index of the last calendar period with valid *Standard Deviation Excess Return* data when *Standard Deviation Excess Return* data are loaded into the *Optional Time Series 1* data slot. If no *Optional Time Series 1* data are available, the end index is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDSXS
Database Format(s)	CA, SFA	Data Type(s)	STK*

End Index of Stock Data

End Index of Stock Data is the index of the last calendar period with valid data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period containing stock data for a security.

Primary Concept(s)	Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDDAT
Database Format(s)	CA, SFA	Data Type(s)	STK

End Index of Volume Data

End Index of Volume Data is the index of the last calendar period with valid volume data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Header Identification and Date Range Variables, Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	ENDVOL
Database Format(s)	CA, SFA	Data Type(s)	STK

End of Group Data

End of Group Data is the last date group data is valid.

Primary Concept(s)	Header Identification and Summary Data, Group Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/g
C Object	n/a	FORTRAN Common Block	n/a
C Array	group	FORTRAN Array	n/a
C Element	grpenddt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK‡

End of Stock Data

End of Stock Data is the date that data ends for the security, in YYYYMMDD format. It is the date of the last period in the time series arrays and is always greater than zero.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hh, /hr, /hrl, /hn
C Object	header_row	FORTRAN Common Block	n/a
C Array	header	FORTRAN Array	n/a
C Element	enddt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

End of Valid Data

End of Valid Data is the index of the last calendar period with valid data for a security. If no data of this type are available, it is set to zero. The *Calendar Trading Date* at this index is the date of the last calendar period with data of this type for this security.

Primary Concept(s)	Time Series Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	CRSP_TIMESERIES	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	end	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Exchange Code

Exchange Code is an integer code indicating the exchange on which a security is listed. *Exchange Codes* are respectively 1, 2, and 3 for NYSE, AMEX, and NASDAQ. An *Exchange Code* of zero indicates that a security is either trading on an unknown exchange, or is temporarily not trading at all. Adding 30 to the normal *Exchange Codes* (31, 32, and 33) identifies when-issued trading, such as during a reorganization. The following table contains a list of primary *Exchange Codes* included in the name history. See "North American Security Exchange & Indices Codes" on page 189 for a complete list of *Exchange Codes.*

Code	Definition
-2	Halted by the NYSE, AMEX, or NASDAQ
-1	Suspended by the NYSE, AMEX, or NASDAQ
0	Not listed on exchange of current file
1	NYSE
2	AMEX
3	NASDAQ
31	When-issued trading on NYSE
32	When-issued trading on AMEX
33	When-issued trading on NASDAQ

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`exchcd/0`		
ts_print Monthly Usage	`mexchcd/0`	*stk_print* Option(s)	`/n`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`NAMES(,)`
C Element	`exchcd`	FORTRAN Element	`EXCHCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

Exchange Code - Header

Exchange Code - Header displays the *Exchange Code* on which a security was last listed. Valid *Exchange Code - Header* values are 1, 2, or 3, which correspond to the NYSE, AMEX, and NASDAQ respectively. Other *Exchange Codes* are not included in the *Exchange Code - Header* field.

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hh`, `/hr`, `/hrl`, `/hn`
C Object	`header_row`	FORTRAN Common Block	`/HEADER/`
C Array	`header`	FORTRAN Array	n/a
C Element	`hexcd`	FORTRAN Variable	`HEXCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

Ex-Distribution Date

Ex-Distribution Date is the ex-dividend or ex-distribution date. It is the date on which the security is first traded without the right to receive the distribution. This date is coded as an integer in YYYYMMDD format and is always a daily trading date.

For distributions in a merger or exchange where the company disappeared, the *Ex-Distribution Date* is, by convention, set equal to the trading day immediately after the date of the last price.

Ex-Distribution Dates of liquidating payments after delistings are reported when available, and set to *Record Date* or *Delisting Payment Date* if unavailable.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	DISTS(,)
C Element	exdt	FORTRAN Element	EXDT
Database Format(s)	CA, SFA	Data Type(s)	STK

Expiration Date - Header

Expiration Date - Header is the date, where applicable, that the issue expires. It is stored in YYYYMMDD format. It is set to 0 if not applicable or unknown. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	expdt/2		
ts_print Monthly Usage	mexpdt/2	*stk_print* Option(s)	/hn
C Object	header_row	FORTRAN Common Block	n/a
C Array	header	FORTRAN Array	n/a
C Element	hexpdt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Factor to Adjust Price

Factor to Adjust Price is used to adjust stock prices after a distribution so that a comparison can be made on an equivalent basis between prices before and after the distribution.

Factor to Adjust Price equals *Factor to Adjust Shares Outstanding* for most distribution events. There are three types of distributions where this is the case:

1. For ordinary cash dividends or partial liquidating payments, *Factor to Adjust Price* is set to zero.
2. For cases of mergers, total liquidations, or exchanges where all shares were exchanged, a final liquidation payment was announced, or the security disappeared, *Factor to Adjust Price* is set to negative one by convention.
3. For stock dividends and splits, *Factor to Adjust Price* is the number of additional shares per old share issued:

$$facpr = \frac{s(t) - s(t')}{s(t')} = \frac{s(t)}{s(t')} - 1$$

   where *s(t)* is the number of shares outstanding, *t* is a date after or on the *Ex-Distribution Date* for the split, and *t'* is a date before the split. In a reverse split, *Factor To Adjust Price* will be between -1 and 0.
4. In other less common distribution events, spin-offs, and rights, *Factor to Adjust Price* is not equal to *Factor to Adjust Shares Outstanding*. *Factor to Adjust Price* is defined as the *Dividend Cash Amoun*t divided by the stock price on the *Ex-Distribution Date, (P(t))*:

$$facpr = \frac{DIVAMT}{P(t)}$$

If there is no available price on the *Ex-Distribution Date*, and there is a price within ten periods after *(P(t))*, CRSP substitutes that price for *(P(t))*.

Note that *P(t)* is the price on the *Ex-Distribution Date*. Therefore, unless it happens to be a month-end, the price is not available in our monthly file.

5. Other cases where *Factor to Adjust Price* may not be equal to factor to adjust shares are issuances and limited tender offers. For issuances, *Factor to Adjust Price* is set to zero. For limited tender offers where a limited set percentage of shares are accepted in exchange for cash, *Factor to Adjust Price* is set to the ratio of shares accepted multiplied by -1.

Primary Concept(s)	Distribution Event Array, Calculations		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	RDISTS(,)
C Element	facpr	FORTRAN Element	FACPR
Database Format(s)	CA, SFA	Data Type(s)	STK

Factor to Adjust Shares Outstanding

Factor to Adjust Shares Outstanding is an adjustment to *Shares Outstanding* observations due to a distribution event. It is the number of additional shares outstanding expected after the *Ex-Distribution Date* of the distribution event relative to the last known observation. *Factor to Adjust Shares Outstanding* equals *Factor to Adjust Price* for most distribution events. There are five types of distributions where this is the case. See *Factor to Adjust Price* (Page 95) for these cases and how they are handled.

For spin-offs, *Factor to Adjust Shares Outstanding* is set to zero. For rights issues, *Factor to Adjust Shares Outstanding* is calculated based on all shareholders exercising the rights on the *Ex-Distribution Date*. If it is set to 0, this distribution leaves the actual shares outstanding adjustment to this right to shares observations in the quarterly reports. For issuances and offers, if it is nonzero, then it is calculated in the same manner as for stock splits.

Primary Concept(s)	Distribution Event Array, Calculations		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/di
C Object	dists_arr	FORTRAN Common Block	/INFO/
C Array	dists[]	FORTRAN Array	RDISTS(,)
C Element	facshr	FORTRAN Element	FACSHR
Database Format(s)	CA, SFA	Data Type(s)	STK

First Date Included in List

First Date Included in List is the date, in YYYYMMDD format, of the first date an issue is included in a portfolio defined as a selected list of securities.

Primary Concept(s)	Index List History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	list_arr[]	FORTRAN Common Block	n/a
C Array	list[][]	FORTRAN Array	n/a
C Element	begdt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Group Flag of Associated Index

Group Flag of Associated Index identifies what group, if any, the security belongs to. There is currently only one group type, 16 - The S&P 500 Universe. If the security belongs to the selected group type, the *Group Flag of Associated Index* will contains a one (1). If it does not belong to the group, or is not valid according to the group rules, the field contains a zero (0).

Primary Concept(s)	Group Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/g
C Object	group_arr	FORTRAN Common Block	n/a
C Array	group	FORTRAN Array	n/a
C Element	grpflag	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK‡

Group Secondary Flag

Group Secondary Flag is not currently in use. It is intended to contain secondary categories needed to describe group membership. All values are set to 0.

Primary Concept(s)	Group Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/g
C Object	group_arr	FORTRAN Common Block	n/a
C Array	group	FORTRAN Array	n/a
C Element	grpsubflag	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK‡

Holding Period Total Return

A return is the change in the total value of an investment in the security over some period of time per dollar of initial investment. *Holding Period Total Return* is the return for a sale on the given day. It is based on a purchase on the most recent time previous to this day when the security had a valid price. Usually, this time is the previous calendar period. See "Returns" on page 184.

Daily: In daily databases, dividends are reinvested on the *Ex-Distribution Date*.

Monthly: In monthly databases, returns are holding period returns from month-end to month-end, not compounded from daily returns, and ordinary dividends are reinvested at month-end.

A series of special missing return codes specify the reason a return is missing.

Code	Reason For Missing Return
-66.0	Valid current price but no valid previous price. Either first price, unknown exchange between current and previous price, or more than 10 periods between time *t* and the time of the preceding price *t'*.
-77.0	Not trading on the current exchange at time *t*.
-88.0	Outside the security's price range.
-99.0	Missing return due to missing price at time *t*; usually due to suspension in trading or trading on unknown exchange.

Primary Concept(s)	Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	`ret/0`		
ts_print Monthly Usage	`mret/0`	*stk_print* Option(s)	`/pr, /dd, /dr, /dx`
C Object	`ret_ts`	FORTRAN Common Block	`/DDATA/`
C Array	`ret[]`	FORTRAN Array	`RET()`
C Element	n/a	FORTRAN Variable	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Incorporation Code

Incorporation Code is a one-character code used to identify if the security is a domestic, foreign, or ADR security. N.B. this field is not yet populated.

Code	Description
A	Sponsored ADR
D	US Domestic
F	Foreign Incorporation
I	Part Paid ADR Installment Payment
P	Part Paid ADR
U	Unsponsored ADR
X	Unknown
R	ADR, No Further Description Available

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`inccd/0`		
ts_print Monthly Usage	`minccd/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`inccd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Incorporation Code - Header

Incorporation Code - Header is a one-character code used to identify if the security is a domestic, foreign, or ADR security. See *Incorporation Code* the list of available codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hinccd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

INDCO

INDCO is the permanent identifier assigned by CRSP to all groups of indices. All indices based on the same market and statistical grouping are assigned the same group number.

Primary Concept(s)	Index Header		
ts_print Daily Usage	`permco/0`		
ts_print Monthly Usage	`mpermco/0`	*ind_print* Option(s)	`/hh`, `/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`indco`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Basic Assignment Types Code

Index Basic Assignment Types Code is an integer code of basic assignment types for fractile or rule-based indices. The following codes are currently used.

Code	Description
0	Unknown or not applicable
1	Annual rebalancing
2	Quarterly rebalancing
3	Monthly rebalancing

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`assign.assigncode`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Basic Exception Types Code

Index Basic Exception Types Code is an integer code of the basic exception characteristics used in building an index. The following codes are currently used:

Code	Description
0	Unknown or not available
1	CRSP market index flags
2	Cap-Based index flags
3	CRSP market index trade-only prices flags

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`flags.flagcode`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Basic Rule Types Code

Index Basic Rule Types Code is an integer code of basic portfolio methodology rule types used in building indices. The following codes are currently used:

Code	Description
0	Unknown or not applicable
1	Group by previous period end issue capitalization
2	Group by previous period end company capitalization
3	Group by Scholes-Williams beta over previous year
4	Group by standard deviation over previous year

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`rules.rulecode`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Capital Appreciation Index Level

Index Capital Appreciation Index Level is the value of an index, excluding ordinary dividends, relative to its value at one fixed point in time. See "Index Levels" on page 182 for details on how CRSP index levels are calculated. If CRSP includes a public index such as the S&P 500 Composite or the NASDAQ Composite, *Index Capital Appreciation Index Level* is maintained and provided directly by the creator of the index.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	`aind`		
ts_print Monthly Usage	`maind`	*ind_print* Option(s)	`/ai`
C Object Type	`aind_ts[]`	FORTRAN Common Block	n/a
C Array	`aind[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Capital Appreciation Return

Index Capital Appreciation Return is the return, excluding ordinary dividends, of an index. See "Index Returns" on page 183 for details on how CRSP index returns are calculated. If CRSP includes a public index such as the S&P 500 Composite or the NASDAQ Composite, *Index Capital Appreciation Return* is derived from data provided by the creator of the index.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	`retx`		
ts_print Monthly Usage	`mretx`	*ind_print* Option(s)	`/ar`
C Object Type	`aret_ts[]`	FORTRAN Common Block	n/a
C Array	`aret[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

Index Exception Handling Flags

Index Exception Handling Flags is a group of fields describing how an index supports exceptions in the data, such as new and delisted issues and missing data. The flags contain the following fields: *Index Basic Exception Type Code*, *Index New Issues Flag*, *Index Ineligible Issues Flag*, *Return of Delisted Issues Flag*, and *Index Missing Data Flag*.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C structure	`flags`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Function Code for Buy Rules

Index Function Code for Buy Rules is a code defining a function used to determine whether an issue is added to a portfolio during rebalancing. This variable is not yet available, and is always set to 0.

Primary Concept(s)	Index Header, Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`rules.buyfnct`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Function Code for Generating Statistics

Index Function Code for Generating Statistics is a code defining a function used to generate a statistic to be used in determining inclusion in a portfolio. The following codes are currently used.

Code	Description
0	Unknown or not applicable
1	Capitalization at end of previous period
2	Scholes-Williams beta over previous year
3	Standard deviation over previous year

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`rules.statfnct`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Function Code for Sell Rules

Index Function Code for Sell Rules is a code defining a function used to determine whether to sell current issues in a portfolio at a rebalancing period. This is not yet available, and is always set to 0.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`rules.sellfnct`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Group Name

Index Group Name is the name of the index group to which an index belongs. All indices with the same *Permanent Index Group Identification Number* have the same *Index Group Name*.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hh`, `/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`groupname`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Income Return Index Level

Index Income Return Index Level is the ordinary dividend value of an index, relative to its value at one fixed point in time. See “Index Levels” on page 182 for details on how CRSP index levels are calculated. *Index Income Index Level* is available for CRSP-generated indices.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	`iind`		
ts_print Monthly Usage	`miind`	*ind_print* Option(s)	`/ii`
C Object Type	`iind_ts[]`	FORTRAN Common Block	n/a
C Array	`iind[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Income Return

Index Income Return is the ordinary dividend return of an index. See “Index Returns” on page 183 for details on how CRSP index returns are calculated. *Index Capital Appreciation Return* is available for CRSP-generated indices.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	`reti`		
ts_print Monthly Usage	`mreti`	*ind_print* Option(s)	`/ir`
C Object Type	`iret_ts[]`	FORTRAN Common Block	n/a
C Array	`iret[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

Index Ineligible Issues Flag

Index Ineligible Issues Flag is a code describing how issues that become ineligible for an index are handled in the index. The following codes are used:

Code	Description
0	Unknown or not available
1	Issues becoming ineligible are held until the next time period

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`flags.delflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Level Associated with Return on 1 Year Bonds

Monthly: *Index Level Associated with Return on 1 Year Bonds* is the index level for 1 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000706)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000706)	*ind_print* Option(s)	`/ti` (for INDNO 1000706)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B1IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 10 Year Bonds

Monthly: *Index Level Associated with Return on 10 Year Bonds* is the index level for 10 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000702)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000702)	*ind_print* Option(s)	`/ti` (for INDNO 1000702)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B10IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 2 Year Bonds

Monthly: *Index Level Associated with Return on 2 Year Bonds* is the index level for 2 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000705)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000705)	*ind_print* Option(s)	`/ti` (for INDNO 1000705)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B2IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 20 Year Bonds

Monthly: *Index Level Associated with Return on 20 Year Bonds* is the index level for 20 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000701)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000701)	*ind_print* Option(s)	`/ti` (for INDNO 1000701)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B20IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 30 Day Bills

Monthly: *Index Level Associated with Return on 30 Day Bills* is the index level for 30 day bills on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000708)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000708)	*ind_print* Option(s)	`/ti` (for INDNO 1000708)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`T30IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 30 Year Bonds

Monthly: *Index Level Associated with Return on 30 Year Bonds* is the index level for 30 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000700)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000700)	*ind_print* Option(s)	`/ti` (for INDNO 1000700)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B30IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 5 Year Bonds

Monthly: *Index Level Associated with Return on 5 Year Bonds* is the index level for 5 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000704)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000704)	*ind_print* Option(s)	`/ti` (for INDNO 1000704)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B5IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 7 Year Bonds

Monthly: *Index Level Associated with Return on 7 Year Bonds* is the index level for 7 Year Bonds on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000703)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000703)	*ind_print* Option(s)	`/ti` (for INDNO 1000703)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`B7IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on 90 Day Bills

Monthly: *Index Level Associated with Return on 90 Day Bills* is the index level for 90 day bills on the selected *Calendar Trading Date*. Index levels are set based on an initial investment of $100.00 on December 29, 1972. (*INDNO* 1000707)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000707)	*ind_print* Option(s)	`/ti` (for INDNO 1000707)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`T90IND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Capital Appreciation on Portfolio

Monthly: *Index Level Associated with Capital Appreciation on Portfolio* is the index level associated with capital appreciation for the selected CRSP Cap-Based portfolio on the selected *Calendar Trading Date*. (*INDNOs* 1000340-1000357)

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`maind` (for INDNOs 1000340-100057)	*ind_print* Option(s)	`/ai` (for INDNOs 1000340-100057)
C Object	n/a	FORTRAN Common Block	/`CAPBAS`/
C Array	n/a	FORTRAN Array	`CAPIND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Income Return on Portfolio

Monthly: *Index Level Associated with Income Return on Portfolio* is the index level associated with income returns on the selected Cap-Based portfolio on the selected *Calendar Trading Date*. (*INDNOs* 1000340-1000357)

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`miind` (for INDNOs 1000340-100057)	*ind_print* Option(s)	`/ii` (for INDNOs 1000340-100057)
C Object	n/a	FORTRAN Common Block	/`CAPBAS`/
C Array	n/a	FORTRAN Array	`INCIND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with the Rate of Change in Consumer Price Index

Monthly: *Index Level Associated with the Rate of Change in Consumer Price Index* is the Consumer Price Index for all urban consumers, not seasonally adjusted (CPI-U NSA). It is used to measure inflation as the rate of change of prices of consumer goods. The inflation measures are constructed by the US Department of Labor, Bureau of Labor Statistics. (*INDNO* 1000709)

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNO 1000709)	*ind_print* Option(s)	`/ti` (for INDNO 1000709)
C Object	n/a	FORTRAN Common Block	/`CTIS`/
C Array	n/a	FORTRAN Array	`CPIIND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return on Decile

Index Level Associated with Return on Decile is the index level of the CRSP stock file index decile portfolios on the selected *Calendar Trading Date.*

Primary Concept(s)	Stock File Indices Array CRSP Stock File Market Segment Indices		
ts_print Daily Usage	`tind` (for stock file decile INDNOs)		
ts_print Monthly Usage	`mtind` (for stock file decile INDNOs)	*ind_print* Option(s)	`/ti` (for stock file decile INDNOs)
C Object	n/a	FORTRAN Common Block	/`DECILE`/
C Array	n/a	FORTRAN Array	`DECIND()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return (Excluding Dividends) on Equal-Weighted Index

Index Level Associated with Return (Excluding Dividends) on Equal-Weighted Index is the index level associated with the return on the CRSP stock file equal-weighted market index, excluding dividends, on the selected *Calendar Trading Date*.

Primary Concept(s)	CRSP Stock File Indices Stock File Indices Array		
ts_print Daily Usage	`aind` (for equal-weighted INDNOs)		
ts_print Monthly Usage	`maind` (for equal-weighted INDNOs)	*ind_print* Option(s)	`/ai` (for equal-weighted INDNOs)
C Object	n/a	FORTRAN Common Block	/DECILE/
C Array	n/a	FORTRAN Array	`EWINDX()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return (Including all Distributions) on Equal-Weighted Index

Index Level Associated with Return (Including all Distributions) on Equal-Weighted Index is the index level associated with the CRSP stock file equal-weighted market index, excluding dividends, on the selected *Calendar Trading Date*.

Primary Concept(s)	Stock File Indices Array		
ts_print Daily Usage	`iind` (for equal-weighted INDNOs)		
ts_print Monthly Usage	`miind` (for equal-weighted INDNOs)	*ind_print* Option(s)	`/ii` (for equal-weighted INDNOs)
C Object	n/a	FORTRAN Common Block	/DECILE/
C Array	n/a	FORTRAN Array	`EWINDD()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return (Excluding Dividends) on Value-Weighted Index

Index Level Associated with Return (Excluding Dividends) on Value-Weighted Index is the index level associated with the CRSP stock file value-weighted market index, excluding dividends, on the selected *Calendar Trading Date*.

Primary Concept(s)	Stock File Indices Array		
ts_print Daily Usage	`aind` (for value-weighted INDNOs)		
ts_print Monthly Usage	`maind` (for value-weighted INDNOs)	*ind_print* Option(s)	`/ai` (for value-weighted INDNOs)
C Object	n/a	FORTRAN Common Block	/CAL/
C Array	n/a	FORTRAN Array	`VWINDX()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Return (Including all Distributions) on Value-Weighted Index

Index Level Associated with Return (Including all Distributions) on Value-Weighted Index is the index level associated with the return on the CRSP stock file value-weighted market index, including all distributions, on the selected *Calendar Trading Date*.

Primary Concept(s)	Stock File Indices Array		
ts_print Daily Usage	`tind` (for value-weighted INDNOs)		
ts_print Monthly Usage	`mtind` (for value-weighted INDNOs)	*ind_print* Option(s)	`/ti` (for value-weighted INDNOs)
C Object	n/a	FORTRAN Common Block	/CAL/
C Array	n/a	FORTRAN Array	`VWINDD()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level Associated with Total Return on Portfolio

Monthly: *Index Level Associated with Total Return on Portfolio* is the index level associated with total returns on a CRSP Cap-Based portfolio on the selected *Calendar Trading Date*. (*INDNOs* 1000340-1000357)

Primary Concept(s)	Cap-Based Portfolios		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mtind` (for INDNOs 1000340-1000357)	*ind_print* Option(s)	`/ti` (for INDNOs 1000340-1000357)
C Object	n/a	FORTRAN Common Block	/CAPBAS/
C Array	n/a	FORTRAN Array	`TOTIND(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Index Level on NASDAQ Composite

Index Level on NASDAQ Composite is the level of the publicly reported NASDAQ Composite Index at the end of the trading period. These data are collected from NASDAQ and do not include dividends. The index indicates the change in price of the component securities.

Primary Concept(s)	CRSP Stock File Indices, Stock File Indices Array		
ts_print Daily Usage	`aind` (for INDNO 1000503)		
ts_print Monthly Usage	`maind` (for INDNO 1000503)	*ind_print* Option(s)	`/ai` (for INDNO 1000503)
C Object	n/a	FORTRAN Common Block	/CAL/
C Array	n/a	FORTRAN Array	`NCINDX()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Index Method Type Code

Index Method Type Code is an integer code indicating the basic methodology for an index. It represents the combination of *Index Primary Methodology Type*, *Index Secondary Methodology Group*, *Index Reweighting Type Flag*, and *Index Reweighting Timing Flag* characteristics. See "Chapter 3: CRSP Index Methodologies" on page 47. Current codes are:

Code	Description
1	CRSP Cap-Based Portfolios
3	CRSP Risk-Based Decile Indices
4	CRSP Value-Weighted Market Indices
5	CRSP Equal-Weighted Market Indices
6	CRSP Capitalization Decile Market Indices
7	S&P 500® Composite
8	CRSP Value-Weighted Index on the S&P 500® Universe
9	CRSP Equal-Weighted Index on the S&P 500® Universe
10	NASDAQ Composite
12	CRSP Fixed Term Bond Returns
13	CRSP Fixed Term Bill Returns
14	Provided by External Source

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`method.methcode`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Methodology Description Structure

Index Methodology Description Structure contains fields describing the rules used to build the index. These fields contain information on primary and secondary methodologies and rules for weighting securities within the index. The fields are *Index Method Type Code*, *Index Primary Methodology Type*, *Index Secondary Methodology Group*, *Index Reweighting Type Flag*, and *Index Reweighting Timing Flag.*

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Structure	`method`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Missing Data Flag

Index Missing Data Flag describes the possible actions taken for securities with missing data during the range in an index portfolio. The following codes are currently used:

Code	Description
0	Unknown or not applicable
3	Issues without single period returns are excluded
5	Alternate prices are used if possible to generate single period returns
13	Quotes without trades are treated as missing prices

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`flags.missflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Name

Index Name is the name of the index or portfolio. The *Index Names* are listed in the *INDNO* table. See “3.2 CRSP Index Series and Groups” on page 52 for a complete list of Index Names.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hh`, `/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`indname`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index New Issues Flag

Index New Issues Flag is an integer code describing how new issues are used in an index. The following codes are used:

Code	Description
0	Unknown or not available
1	New securities are included the first period they meet existing portfolio restrictions
2	Securities are never added until next rebalancing period

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`flags.addflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Primary Link

Index Primary Link is the *INDNO* of an index group containing this index portfolio series. It is set to zero if this index is a group or if there is no primary group index associated with this index series. A series index representing one portfolio of a group can use *Index Primary Link* to refer back to the primary index. The primary index contains rebalancing information and data for all portfolios in that group.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	/hh, /hr
C Object	indhdr_row	FORTRAN Common Block	n/a
C Array	indhdr	FORTRAN Array	n/a
C Element	primflag	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Primary Methodology Type

Index Primary Methodology Type is an integer code describing the index type. The following types are currently used:

Code	Name	Description
0	Fractile Index	A market segment index where breakpoints based on some rule and/or statistic are used to divide eligible issues into portfolios at different intervals. The breakpoint function is continuous so that all eligible issues are in exactly one portfolio during each period.
1	Selected Index	Universe is supplied from an outside source, with given issues or companies and the data ranges for each.
3	Market Index	Portfolio of all eligible issues is reevaluated each period based on constant universe restrictions.
4	Other	Not Applicable.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	/hr
C Object	indhdr_row	FORTRAN Common Block	n/a
C Array	indhdr	FORTRAN Array	n/a
C Element	method.primtype	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	CA

Index Rebalancing Begin Date

Index Rebalancing Begin Date is the integer date, in YYYYMMDD format, of the first date in the rebalancing period of an index.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	/rb#
C Object	rebal_arr[]	FORTRAN Common Block	n/a
C Array	rebal[][]	FORTRAN Array	n/a
C Element	rbbegdt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Rebalancing End Date

Index Rebalancing End Date is the integer date, in YYYYMMDD format, of the last date in the rebalancing period of an index.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	/rb#
C Object	rebal_arr[]	FORTRAN Common Block	n/a
C Array	rebal[][]	FORTRAN Array	n/a
C Element	rbenddt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Reweighting Timing Flag

Index Reweighting Timing Flag is an integer code indicating how frequently weights are recalculated in the existing portfolio. The following codes are currently used:

Code	Description
0	Not available
11	Weights are applied each time period

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	/hr
C Object	indhdr_row	FORTRAN Common Block	n/a
C Array	indhdr	FORTRAN Array	n/a
C Element	method.wgtflag	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Reweighting Type Flag

Index Reweighting Type Flag is an integer code indicating the method of weighting the issues in the portfolio index. The following codes are currently used:

Code	Description
0	Not available
1	Value-weighted, weights not supplied by CRSP
2	Value-weighted
3	Equal-weighted

Primary Concept(s)	Index Header, Portfolio Statistics & Assignments Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	/hr
C Object	indhdr_row	FORTRAN Common Block	n/a
C Array	indhdr	FORTRAN Array	n/a
C Element	method.wgttype	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Secondary Methodology Group

Index Secondary Methodology Group is an integer code with further detail for the *Index Primary Methodology Type*. The following codes are currently used:

Code	Description
0	No further description
10	Portfolios based on market capitalization
12	Portfolios based on result statistic: beta or standard deviation
13	Issues in S&P 500® Index
14	Issues in the NASDAQ Composite Index
15	Treasury Issues of Selected Maturity Ranges

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`method.subtype`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Statistic Grouping Code

Index Statistic Grouping Code is an integer code describing the type of grouping done on issues before any statistics are applied. The following codes are currently used:

Code	Description
0	Unknown or not applicable
1	Each issue is grouped independently
2	Multiple issues of a company are combined

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`rules.groupflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Subcategory Code

Index Subcategory Code is an integer flag indicating a subcategory of the primary index in an index list history to which the security belongs. It is set to zero if no subcategory is applicable.

Primary Concept(s)	Index List History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	`list_arr[]`	FORTRAN Common Block	n/a
C Array	`list[][]`	FORTRAN Array	n/a
C Element	`subind`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Subset Screening Structure

Index Subset Screening Structure, like the *Partition Subset Screening Structure*, is a structure of fields used to restrict a database using various screening variables. The screen fields are: *Universal Subset Type Code*, *First Trading Date Allowed in Restriction*, *Index Restriction End Date*, *Valid Exchange Codes in Universe*, *Valid NASDAQ Market Groups in Universe*, *Valid When-Issued Securities in Universe*, *Valid Incorporation of Securities in Universe*, and *Share Code Screen Structure*. *Index Subset Screening Structure* screens are used to restrict the securities used in the actual index.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Structure	`induniv`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Total Count

Index Total Count is the total number of securities in the index universe with a valid price on the selected *Calendar Trading Date*. See “Chapter 3: CRSP Index Methodologies” on page 47 for information including rebalancing frequency and universe inclusion for specific indexes.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	`cnt`		
ts_print Monthly Usage	`mcnt`	*ind_print* Option(s)	`/tc`
C Object Type	`totcnt_ts[]`	FORTRAN Common Block	n/a
C Array	`totcnt[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

Index Total Return

Index Total Return is the return, including all distributions, of an index. See “Index Returns” on page 183 for details on how CRSP index returns are calculated. *Index Total Return* is only available for CRSP-generated indexes.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/tr`
C Object Type	`tret_ts[]`	FORTRAN Common Block	n/a
C Array	`tret[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

Index Total Return Index Level

Index Total Return Index Level is the value of an index, including all distributions, relative to its value at one fixed point in time. See "Index Levels" on page 182 for details on how CRSP index levels are calculated. *Index Total Return Index Level* is only available for CRSP-generated indexes.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/ti`
C Object Type	`tind_ts[]`	FORTRAN Common Block	n/a
C Array	`tind[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Index Total Value

Index Total Value is the total market value of the non-ADR securities in the index universe, in $1000s, with valid prices and shares outstanding amounts on the selected *Calendar Trading Date*. See "Chapter 3: CRSP Index Methodologies" on page 47 for information including rebalancing frequency and universe inclusion for specific indexes.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/tv`
C Object Type	`totval_ts[]`	FORTRAN Common Block	n/a
C Array	`totval[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

Index Used Count

Index Used Count contains the count of issues used to create index results for a specific index or portfolio during one calendar period. A security must be a member of the index or portfolio with valid prices for both the current and the previous trading periods to be included in the count. See "Chapter 3: CRSP Index Methodologies" on page 47 for information including rebalancing frequency and universe inclusion for specific indexes.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	`cntprev`		
ts_print Monthly Usage	`mcntprev`	*ind_print* Option(s)	`/uc`
C Object Type	`usdcnt_ts[]`	FORTRAN Common Block	n/a
C Array	`usdcnt[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

Index Used Value

Index Used Value Time Series is the total market value, in $1000s, of all securities that are used in a value-weighted index on the selected *Calendar Trading Date*. To be used for value-weighting, a security cannot be an ADR and must have valid prices on the current and previous trading days.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/uv`
C Object Type	`usdval_ts[]`	FORTRAN Common Block	n/a
C Array	`usdval[][]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*, IND

INDNO

INDNO indicates the unique permanent identifier assigned by CRSP to every supported index. All *INDNO* identifiers are 7-digit integers. There is no inherent meaning in the numbers. The indices sets in a CRSPAccess database are sorted by this field. See “3.2 CRSP Index Series and Groups” on page 52 for a full list of CRSP Indices.

Primary Concept(s)	Index Header		
ts_print Daily Usage	`permno`		
ts_print Monthly Usage	`mpermno`	*ind_print* Option(s)	`/hh, /hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`indno`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

INDNO of Associated Index

INDNO of Associated Index is the identifier of an associated index used to supply rebalancing breakpoint information used for assignments or buy/sell rules to this index. It is set to zero if external portfolio data are used.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`assign.asperm`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Interest Rate or Strike Price

Interest Rate of Strike Price is the guaranteed annualized interest rate, in percentages, for preferred stock or effective rate of a right, warrant or debt hybrid. It is set to 0 if not applicable or not known. N.B. this field is not yet populated.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`rating/0`		
ts_print Monthly Usage	`mrating/0`	*stk_print* Option(s)	`/an`
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`rating`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Interest Rate or Strike Price - Header

Interest Rate of Strike Price - Header is the guaranteed annualized interest rate, in percentages, for preferred stock or effective rate of a right, warrant or debt hybrid. It is set to 0 if not applicable or not known.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hrating`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Intermarket Trading System Indicator

Intermarket Trading System Indicator is a one-character flag that indicates whether the security is eligible to trade on the intermarket system. N.B. this field is not yet populated.

Code	Description
Y	The security is eligible to trade on the intermarket system
N	The security is not eligible to trade on the intermarket system
U	Intermarket trading status is unknown

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`its/0`		
ts_print Monthly Usage	`mits/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`its`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Intermarket Trading System Indicator - Header

Intermarket Trading System Indicator - Header is a one-character flag that indicates whether the security is eligible to trade on the intermarket system. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hits`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Issuer Code

Issuer Code is a one character code that identifies the organizational type of a security. N.B. this field is not yet populated.

Code	Type
A	Americus Trust Unit
B	Unit of Beneficial Interest
C	Public Corporation
F	Closed-End Mutual Fund
L	Limited Partnership
P	Americus Trust Prime
R	REIT
S	Americus Trust Score
T	Trust
X	Unknown

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`issuercd/0`		
ts_print Monthly Usage	`missuercd/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`issuercd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Issuer Code - Header

Issuer Code - Header is a one character code that identifies the organizational type of a security. See *Issuer Code* for a list of available codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hissuercd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Last Date Included in List

Last Date Included in a List is the integer date, in YYYYMMDD format, of the last date an issue is included in a portfolio, defined as a time-dependent list of members.

Primary Concept(s)	Index List History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	list_arr[]	FORTRAN Common Block	n/a
C Array	list[][]	FORTRAN Array	n/a
C Element	enddt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Last Date of Name

Last Date of Name is the last effective date of a security's name history structure. It is set to the date preceding the *Name Effective Date* of the next name structure, the maximum of *End of Stock Data*, or the *Delisting Date* of the last name structure.

The name information on any given date can be found by finding the name structure where the target date is between *Name Effective Date* and *Last Date of Name*. There is always only one name structure for any select date between the first *Name Effective Date* and the *Delisting Date*.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/n, /xn[1], /an
C Object	names_arr	FORTRAN Common Block	n/a
C Array	names[]	FORTRAN Array	n/a
C Element	nameenddt	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with /fs

Market Maker Count

Market Maker Count is the number of registered market makers for an issue trading on the NASDAQ Stock Market. This contains a 0 if there are no registered market makers at that time, or if the date falls in December of 1982 for a NASD Company Number less than 1025, or in February of 1986.

Primary Concept(s)	NASDAQ Information Array		
ts_print Daily Usage	mmcnt/0		
ts_print Monthly Usage	mmmcnt/0	*stk_print* Option(s)	/q
C Object	nasdin_arr	FORTRAN Common Block	/INFO/
C Array	nasdin[]	FORTRAN Array	NASDIN(,)
C Element	mmcnt	FORTRAN Element	MMCNT
Database Format(s)	CA, SFA	Data Type(s)	STK

Market Value of Securities Used

Market Value of Securities Used is the total market value, in $1000s, of all securities that are used in a value-weighted index on the selected *Calendar Trading Date*. To be used for value-weighting, a security cannot be an ADR and must have valid prices on the current and previous trading days.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Array	n/a	FORTRAN Array	`USDVAL()`
C Element	n/a	FORTRAN Variable	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK*, IND

Maximum Count During Period

Maximum Count During Period is the largest count of issues in a portfolio at any point within an index rebalancing period.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`maxcnt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Maximum Number of Array Elements

Maximum Number of Array Elements is the maximum number of time periods available in a time series or calendar, or the maximum number of observations in an event array.

Primary Concept(s)	Time Series Objects, Event Array Objects, Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	**_print* Option(s)	n/a
C Object Type	`CRSP_TIMESERIES`, `CRSP_CAL`, `CRSP_ARRAY`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`maxarr`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Name Code - Header

Name Code - Header is reserved. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hn
C Object	`header_row`	FORTRAN Common Block	`/INFO/`
C Array	`header`	FORTRAN Array	`NAMES(,)`
C Element	`hnamecd`	FORTRAN Element	`NAMEDT`
Database Format(s)	CA, SFA	Data Type(s)	STK

Name Description - Header

Name Description - Header is a 24-character reserved field. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hnamedesc`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Name Effective Date

Name Effective Date is the starting date of a set of security name information, stored in `YYYYMMDD` format. If the *CUSIP*, *Company Name*, *Ticker Symbol*, *Exchange Code*, or *Share Class* changes, CRSP adds a new name structure that records the change and the date the change became effective. *Name Effective Date* is the date associated with a specific name structure.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/n`, `/xn`[1], `/an`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`NAMES(,)`
C Element	`namedt`	FORTRAN Element	`NAMEDT`
Database Format(s)	CA, SFA	Data Type(s)	STK

[1] when used with `/fs`

Name Flag

Name Flag is a reserved one-character code. N.B. this field is not yet populated.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`nameflag/0`		
ts_print Monthly Usage	`mnameflag/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`nameflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Name Flag - Header

Name Flag - Header is a reserved one-character code. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hnameflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

NASD Index Code

NASD Index Code is an integer code indicating the issue's classification within NASD's internal business description categories. This field is not available between April, 1998 and February, 2000. The following codes are used in the file:

Code	Description	Code	Description
0	Unknown or unavailable	25	NASDAQ NNM Insurance
1	No index	26	NASDAQ NNM Transportation
2	NASDAQ Industrial	27	NASDAQ NNM Utility
3	NASDAQ Bank	28	NASDAQ NNM Telecommunication
4	NASDAQ Other Financial Institution	29	NASDAQ NNM Computer
5	NASDAQ Insurance Company	30	NASDAQ NNM Biotechnology
6	NASDAQ Transportation company	31	NASDAQ NNM Composite
7	NASDAQ Utility Company	42	NASDAQ SCM Industrial
8	NASDAQ Telecommunication	43	NASDAQ SCM Bank
9	NASDAQ Computer	44	NASDAQ SCM Other Financial Institution
10	NASDAQ Biotechnology	45	NASDAQ SCM Insurance
11	NASDAQ Composite	46	NASDAQ SCM Transportation
12	NASDAQ 100	47	NASDAQ SCM Utility
13	NASDAQ 100 (Unadjusted)	48	NASDAQ SCM Telecommunication
14	Generic X	49	NASDAQ SCM Computer
15	Generic Z	50	NASDAQ SCM Biotechnology
16	Generic Y	51	NASDAQ SCM Composite
22	NASDAQ NNM Industrial	62	NASDAQ Financial 100
23	NASDAQ NNM Bank	69	NASDAQ Computer 100
24	NASDAQ NNM Other Financial Institution		

Primary Concept(s)	NASDAQ Information Array		
ts_print Daily Usage	`nsdinx/0`		
ts_print Monthly Usage	`mnsdinx/0`	*stk_print* Option(s)	`/q`
C Object	`nasdin_arr`	FORTRAN Common Block	`/INFO/`
C Array	`nasdin[]`	FORTRAN Array	`NASDIN(,)`
C Element	`nsdinx`	FORTRAN Element	`NSDINX`
Database Format(s)	CA, SFA	Data Type(s)	STK

NASDAQ Company Number

NASDAQ Company Number is a unique integer assigned by the National Association of Securities Dealers (NASD) to each company with a listed security on The NASDAQ Stock Market[SM]. If the company never traded an issue on The NASDAQ Stock Market[SM], or is unknown, *NASDAQ Company Number* is set to 0. The *NASDAQ Company Number* may change if NASDAQ assigns a new number to an issue that CRSP considers to be the same company as a company that previously traded on the NASDAQ Stock Market[SM].

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	`compno/0`		
ts_print Monthly Usage	`mcompno/0`	*stk_print* Option(s)	`/hh`, `/hr`, `/hrl`, `/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`compno`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

NASDAQ Issue Number

NASDAQ Issue Number is a unique integer assigned by the National Association of Securities Dealers (NASD) to each listed security on The NASDAQ Stock Market[SM]. It is this issue-specific identifier which differentiates securities issued by the same company. If the issue number is unknown, the *NASDAQ Issue Number* is set to zero. If an NYSE/AMEX security was ever traded on NASDAQ, this number is set to the last issue number assigned when it was trading on NASDAQ. The *NASDAQ Issue Number* in the CRSP Data File may change if NASDAQ assigns a new number to an issue CRSP considers to be a continuation of an existing issue.

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hh, /hr, /hrl, /hn`
C Object	`header_row`	FORTRAN Common Block	`/HEADER/`
C Array	`header`	FORTRAN Array	n/a
C Element	`issuno`	FORTRAN Variable	`ISSUNO`
Database Format(s)	CA, SFA	Data Type(s)	STK

NASDAQ National Market Indicator

NASDAQ National Market Indicator is a 1-digit integer code indicating whether or not an issue is a member of The NASDAQ National Market (formerly NMS). Prior to June 15, 1992, transaction data was not available for NASDAQ SmallCap Securities. As of June 15, 1992 transaction data became available.

Code	Description
0	Unknown or unavailable
1	The NASDAQ SmallCap Market before June 15, 1992
2	The NASDAQ National Market
3	The NASDAQ SmallCap Market after June 15, 1992

Primary Concept(s)	NASDAQ Information Array		
ts_print Daily Usage	nmsind/0		
ts_print Monthly Usage	mnmsind/0	*stk_print* Option(s)	/q
C Object	nasdin_arr	FORTRAN Common Block	/INFO/
C Array	nasdin[]	FORTRAN Array	NASDIN(,)
C Element	nmsind	FORTRAN Element	NMSIND
Database Format(s)	CA, SFA	Data Type(s)	STK

NASDAQ Number of Trades

Daily: *NASDAQ Number of Trades* contains the number of trades made on the NASDAQ Stock Market each date for a security. Trades on all exchanges are connected to NASDAQ's composite pricing network and all late trades are included in the count. If the number of trades is unavailable, the field is set to –99.

Number of trades is available only for issues trading on The NASDAQ Stock Market[SM]. It is reported for all securities listed on The NASDAQ National Market since November 1, 1982, and all NASDAQ securities since June 15, 1992. Due to lack of sources, *NASDAQ Number of Trades* data are missing for 15 NASDAQ National Market securities in December, 1982, and all The NASDAQ National Market securities in February, 1986.

Monthly: Not available.

Primary Concept(s)	Supplemental NASDAQ Time Series		
ts_print Daily Usage	numtrd/0		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/pn
C Object	numtrd_ts	FORTRAN Common Block	/NMSDAT/
C Array	numtrd[]	FORTRAN Array	NMSTRD()
C Element	numtrd	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

NASDAQ Traits Code

NASDAQ Traits Code is a 1-digit integer code describing the trading status of an issue listed on the NASDAQ Stock Market. This code is not available after April, 1998 and is set to 0 for all issues after that time. Codes used in the files include:

Code	Description
0	Unknown or not applicable
1	Active
2	Trading with only one market maker
3	Suspended
4	Inactive
5	Delisted

Primary Concept(s)	NASDAQ Information Array		
ts_print Daily Usage	`trtscd/0`		
ts_print Monthly Usage	`mtrtscd/0`	*stk_print* Option(s)	`/q`
C Object	`nasdin_arr`	FORTRAN Common Block	`/INFO/`
C Array	`nasdin[]`	FORTRAN Array	`NASDIN(,)`
C Element	`trtscd`	FORTRAN Element	`TRTSCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

NASDAQ Traits Date

NASDAQ Traits Date is the effective integer begin date, in `YYYYMMDD` format, for a NASDAQ information structure for a security listed on the NASDAQ Stock Market.

Primary Concept(s)	NASDAQ Information Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/q`
C Object	`nasdin_arr`	FORTRAN Common Block	`/INFO/`
C Array	`nasdin[]`	FORTRAN Array	`NASDIN(,)`
C Element	`trtsdt`	FORTRAN Element	`TRTSDT`
Database Format(s)	CA, SFA	Data Type(s)	STK

NASDAQ Traits End Date

NASDAQ Traits End Date is the last date, in `YYYYMMDD` format, for which information in a NASDAQ information array structure is valid for a security. It is set to the last trading date before the next NASDAQ information event, or to 99999999 in the last structure.

Primary Concept(s)	NASDAQ Information Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/q`
C Object	`nasdin_arr`	FORTRAN Common Block	n/a
C Array	`nasdin[]`	FORTRAN Array	n/a
C Element	`trtsenddt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

New PERMCO

New PERMCO is an integer link to a company assigned when an issue ceases trading as a result of a merger or exchange when shareholders receive some payment from the acquiring company. If *New* PERMNO is nonzero, *New* PERMCO is the PERMCO of that security. If *New* PERMNO is zero, *New* PERMCO can still be nonzero if the shareholders receive a payment from an acquiring company known to CRSP, but the payments are not primarily in the stock of the company. *New PERMCO* is zero if the company is unknown to CRSP or if the delisting does not represent a merger or exchange. See *Acquiring PERMCO* for companies associated with individual payments.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/de`
C Object	`delist_arr`	FORTRAN Common Block	`/INFO/`
C Array	`delist[]`	FORTRAN Array	`DELIST(,)`
C Element	`nwcomp`	FORTRAN Element	`NWCOMP`
Database Format(s)	CA	Data Type(s)	STK

New PERMNO

New PERMNO is an integer pointer to a new security assigned when an issue ceases trading as a result of a merger or exchange where shareholders receive stock in the acquiring company. The *New* PERMNO is the PERMNO of the primary security received from the acquiring company. It acts as a forward pointer, allowing the user to trace the ongoing history of surviving companies. *New* PERMNO may identify an issue that exists on a different CRSP Stock File. It is set to zero if there is no new primary security applicable, the issue is unknown, or the delisting does not represent a merger or exchange. The distribution history arrays contain an itemized record of all types of payments to shareholders in an exchange or merger. See *Acquiring PERMNO* for companies associated with individual payments.

Primary Concept(s)	Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/de`
C Object	`delist_arr`	FORTRAN Common Block	`/INFO/`
C Array	`delist[]`	FORTRAN Array	`DELIST(,)`
C Element	`nwperm`	FORTRAN Element	`NWPERM`
Database Format(s)	CA, SFA	Data Type(s)	STK

North American Industry Classification System Code

North American Industry Classification System Code (NAICS) is an 6-character code used to group companies with similar products or services. It was adopted in 1997 and implemented in 1999, by the Office of Management and Budget (OMB), to replace the U.S. Standard Industrial Classification (SIC) system. They are assigned to companies' establishments with similar products or services. While there are exceptions to the definition, an establishment "is generally a single, physical location at which economic activity occurs (e.g., store, factory, farm, etc.)[1]". NAICS was designed to encompass all fields of economic activities, producing and non-producing. Each establishment is assigned to one industry that matches its primary activity. The codes were developed by the US, Canada, and Mexico to provide a business activity standard throughout North America, to facilitate economic analyses of North America's economies.

NAICS is a hierarchical code, containing up to six digits: The first two fields, NAICS sectors, designate general categories of economic activity, the third field, sub-sector, further defines the sector, the fourth field is the industry group, the fifth field is the NAICS industry, and the sixth field represents the national industry (a zero in the 6th digit generally indicates that the NAICS industry and the country industry are the same). For example, 1123 represents Poultry and Egg Production, 11231 represents Chick Egg Production, and 112310 represents Chicken Egg Production.

NAICS codes are available in the CRSP database from August 24, 2001 onwards, on a security level. Unknown NAICS codes are blank. For additional information on NAICS codes, please refer to the Executive Office of the President Office of Management and Budget's most current North American Industry Classification System manual, or visit the US Census Bureau's website at http://www.census.gov/epcd/www/naics.html.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`snaics/0`		
ts_print Monthly Usage	`msnaics/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names`	FORTRAN Array	n/a
C Element	`naics`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

[1] when used with `/fs`

North American Industry Classification System - Header

North American Industry Classification System - Header is an 6-character code used to group companies with similar products or services. It contains the most current NAICS code in the database. See *North American Industry Classification System* (NAICS) for additional detail on NAICS codes. N.B. this field includes data starting on 20010824.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	**_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hnaics`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

[1] Executive Office of the President Office of Management and Budget. North American Industry Classification System. Page 27. United States, 1997.

Number of Array Elements

Number of Array Elements is the count of actual event structures available in a CRSP event object for the current entity.

Primary Concept(s)	Event Array Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	**_print* Option(s)	n/a
C Object Type	CRSP_ARRAY	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	num	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Number of Delisting Structures

The Number of Delisting Structures is the number of delisting events in the delisting history array for a security. *The Number of Delisting Structures* is always equal to 1.

Primary Concept(s)	Header Identification and Date Range Variables, Delisting History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object Type	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	NUMDEL
Database Format(s)	CA, SFA	Data Type(s)	STK

Number of Distribution Structures

Number of Distribution Structures is the number of distribution events available in the distribution event array for a security. The number of distribution structures increases by 1 for every distribution event. Distribution event fields include: *Distribution Code*, *Dividend Cash Amount*, *Factor to Adjust Price*, *Factor to Adjust Shares Outstanding*, *Distribution Declaration Date*, *Ex-Distribution Date*, *Record Date*, and *Payment Date.* The *Number of Distribution Structures* is greater than or equal to zero. *Number of Distribution Structures* can be zero if the security has no distribution history.

Primary Concept(s)	Header Identification and Date Range Variables, Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	/hr, /hrl
C Object	n/a	FORTRAN Common Block	/HEADER/
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	NUMDIS
Database Format(s)	CA, SFA	Data Type(s)	STK

Number of Index List Types

Number of Index List Types is the number of lists available for *INDNOs* in an index set. It is set to one in index group and index series sets. If there are no data for a list, *Number of Available Array Elements* for the list is set to zero.

Primary Concept(s)	Index List History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Set Structures	ind	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`listtypes`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Number of Index Types

Number of Index Types is the number of indices or portfolio time series available for *INDNOs* in an index set. In a series set, the *Number of Index Types* is always 1. In a group set, the *Number of Index Types* is always 17. Not all *INDNOs* have data for all available time series. If there are no data for one of the available time series, *Begin of Valid Data* and *End of Valid Data* of that time series are set to zero.

Primary Concept(s)	Index Time Series		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Set Structure	`ind`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`indtypes`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Number of Name Structures

Number of Name Structures is the number of name history observations available in the Name History Array for a security. A name history observation is added any time there is a change to any of the name history array variables, which include: *Name Date*, *CUSIP*, *Ticker Symbol*, *Company Name*, *Share Class*, *Share Code*, *Exchange Code*, and *Standard Industrial Classification (SIC) Code*. *Number of Name Structures* is greater than or equal to 1 for all securities.

Primary Concept(s)	Header Identification and Date Range Variables, Name History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`NUMNAM`
Database Format(s)	CA, SFA	Data Type(s)	STK

Number of NASDAQ Information Structures

Number of NASDAQ Information Structures is the number of NASDAQ information structures in the NASDAQ information array for the current security. A NASDAQ information observation is added any time there is a change to any of the NASDAQ information array variables, which include: *NASDAQ Traits Date*, *NASDAQ Traits Code*, *NASDAQ National Market Indicator*, *Market Maker Count*, and *Index Level on NASDAQ Composite*. *Number of NASDAQ Information Structures* is zero for all NASDAQ securities that stopped trading prior to November 1, 1982 and for all NYSE/AMEX securities.

Primary Concept(s)	Header Identification and Date Range Variables, NASDAQ Information Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`NUMNDI`
Database Format(s)	CA, SFA	Data Type(s)	STK

Number of Periods in Calendar

Number of Periods in Calendar is the number of periods in a CRSP calendar. This is the last calendar period with valid calendar or time series data. In daily, monthly, and weekly calendars, the last calendar period represents the last trading date with available prices. Annual and quarterly calendars are extended to the end of the next calendar year after the last day of prices.

Primary Concept(s)	Base CRSPAccess Data Structure(s), Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	**_print* Option(s)	n/a
C Object Type	`CRSP_CAL`	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`ndays`	FORTRAN Variable	`NDAYS`
Database Format(s)	CA	Data Type(s)	STK, IND

Number of Portfolio Types

Number of Portfolio Types is the maximum number of different portfolio methodologies available in a stock set. It is set to 9 in daily databases and 8 in monthly databases. If there are no data for a portfolio time series, *Begin of Valid Data* and *End of Valid Data* are both set to zero.

Primary Concept(s)	Portfolio Statistics and Assignment Arrays, Shares Outstanding Observations Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Set Structure	stk	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`porttypes`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK*

Number of Rebalancing Types

Number of Rebalancing Types is the number of portfolio rebalancing arrays available for *INDNOs* in an index set. In a series set, *Number of Rebalancing Types* is always 1. In a group set, *Number of Rebalancing Types* is always 10. Not all *INDNOs* have rebalancing data for all available portfolios. If there are no rebalancing data for one of the available rebalancing series, *Number of Array Elements Series* for that array is set to zero.

Primary Concept(s)	Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Set Structure	ind	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	`rebaltypes`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Number of Shares Structures

Number of Shares Structures is the number of shares outstanding observations in the share outstanding observation arrays for the current security. A new observation is recorded either from a company report or is imputed from a distribution event. Shares observation fields include: *Shares Outstanding*, *Shares Observation Date*, and *Shares Outstanding Observation Flag*. *Number of Shares Structures* is greater than or equal to zero. *Number of Shares Structures* can be zero if no share information is available.

Primary Concept(s)	Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hr`, `/hrl`
C Object	n/a	FORTRAN Common Block	`/HEADER/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Variable	`NUMSHR`
Database Format(s)	CA, SFA	Data Type(s)	STK

Object Array

Object Array identifies the generic array used to store time series, event, or header data in CRSPAccess object data structures.

Primary Concept(s)	Time Series Objects, Event Array Objects, Header Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	**_print* Option(s)	n/a

C Object Type	`CRSP_TIMESERIES`
	`CRSP_ARRAY`
	`CRSP_ROW`
	`CRSP_CAL`
		FORTRAN Common Block	n/a

C Array	n/a	FORTRAN Array	n/a
C Element	`arr`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Object Type Code

Object Type Code is an integer code defining the type of object data structure. *Object Type Code*s are assigned as follows:

Structure Name	Object Type Code
CRSP_CAL	1
CRSP_TIMESERIES	2
CRSP_ARRAY	3
CRSP_ROW	5

Primary Concept(s)	Time Series Objects, Event Array Objects, Header Objects, Calendar Objects		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	**_print* Option(s)	n/a
C Object Type	CRSP_TIMESERIES CRSP_ARRAY CRSP_ROW CSRP_CAL	FORTRAN Common Block	n/a
C Array	n/a	FORTRAN Array	n/a
C Element	objtype	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK, IND

Optional Time Series 1

Optional Time Series 1 is a time series selected with conversion utilities or programming loading options. In the SFA Guide, see Chapter 3: CRSPAccess Format to SFA Format Conversion on page 43 for CRSPAccess to SFA stock file conversion utilities, and see the WANTED description in the Programmers Guide page 29 for load options.

Primary Concept(s)	Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/ADATA/
C Array	n/a	FORTRAN Array	SXRET( )
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK (STK* if excess return)

Optional Time Series 2

Optional Time Series 2 is a time series selected with conversion utilities or programming loading options. In the SFA Guide, see Chapter 3: CRSPAccess Format to SFA Format Conversion on page 43 for CRSPAccess to SFA stock file conversion utilities, and see the WANTED description in the Programmers Guide page 29 for load options.

Primary Concept(s)	Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	/ADATA/
C Array	n/a	FORTRAN Array	BXRET( )
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK (STK* if excess return)

Partition Subset Screening Structure

Partition Subset Screening Structure, like the *Index Subset Screening Structure,* is a structure of fields used to restrict a database using various screening variables. The screen fields are *Universal Subset Type Code, First Trading Date Allowed in Restriction, Index Restriction End Date, Valid Exchange Codes in Universe, Valid NASDAQ Market Groups in Universe, Valid When-Issued Securities in Universe*, *Valid Incorporation of Securities in Universe*, and *Share Code Screen Structure*. *Partition Subset Screening Structure* screens are used to restrict the securities used in defining partition breakpoints of an index.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Structure	`partuniv`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Payment Date

Payment Date is the integer date in `YYYYMMDD` format upon which dividend checks are mailed or other distributions are made. It is set to zero if unavailable. For a merger, exchange or total liquidation where the company disappeared *Payment Date* is, by convention, set equal to the date of the last price or *Delisting Date*.

For rights offerings the *Payment Date* is set equal to the record date, found in "Moody's Dividend Record" by convention.

Payment Dates of liquidating payments after delisting are reported when available and are set to 0 when unavailable.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/di`
C Object	`dists_arr`	FORTRAN Common Block	`/INFO/`
C Array	`dists[]`	FORTRAN Array	`DISTS(,)`
C Element	`paydt`	FORTRAN Element	`PAYDT`
Database Format(s)	CA, SFA	Data Type(s)	STK

Permanent Number of Securities in Index List

Permanent Number of Securities in Index List is the CRSP *PERMNO* of a security that is assigned to an index specified with an Index List Array.

Primary Concept(s)	Index List History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	`list_arr[]`	FORTRAN Common Block	n/a
C Array	`list[][]`	FORTRAN Array	n/a
C Element	`permno`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

PERMCO

PERMCO is a unique permanent company identification number assigned by CRSP to all companies with issues on a CRSP File. This number is permanent for all securities issued by this company regardless of name changes.

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	`permco/0`		
ts_print Monthly Usage	`mpermco/0`	*stk_print* Option(s)	`/hh`, `/hr`, `/hrl`, `/hn`
C Object	`header_row`	FORTRAN Common Block	`/HEADER/`
C Array	`header`	FORTRAN Array	n/a
C Element	`permco`	FORTRAN variable	`PERMCO`
Database Format(s)	CA, SFA	Data Type(s)	STK

PERMNO

`PERMNO` is a unique permanent security identification number assigned by CRSP to each security. Unlike the *CUSIP*, *Ticker Symbol*, and *Company Name*, the `PERMNO` neither changes during an issue's trading history, nor is it reassigned after an issue ceases trading. The user may track a security through its entire trading history in CRSP's files with one `PERMNO`, regardless of name or capital structure changes. The Stock Data are sorted and indexed by this field. *PERMNO* is currently a 5-digit integer for all common securities in the CRSP files. The range -999989 to -100 and 100 to 999989 is reserved for CRSP *PERMNO* assignments.

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	`permno`		
ts_print Monthly Usage	`mpermno`	*stk_print* Option(s)	`/hh`, `/hr`, `/hrl`, `/hn`
C Object	`header_row`	FORTRAN Common Block	`HEADER`
C Array	`header`	FORTRAN Array	n/a
C Element	`permno`	FORTRAN Variable	`PERMNO`
Database Format(s)	CA, SFA	Data Type(s)	STK

Portfolio Assignment Number

Portfolio Assignment Number is the integer assignment of a security for the portfolio type for the time period. If no assignment is made for the security during the period, *Portfolio Assignment Number* is set to zero.

Portfolio assignment rules are based on the index methodology of a portfolio type. See "Chapter 3: CRSP Index Methodologies" on page 47. The time period of *Portfolio Assignment Number* is the time the security is held in the portfolio, but is usually based on the statistic in a previous period.

Primary Concept(s)	Portfolio Statistics and Assignment Time Series		
ts_print Daily Usage	`port/0`		
ts_print Monthly Usage	`mport/0`	*stk_print* Option(s)	`/dy#`
C Object	`port_ts[]`	FORTRAN Common Block	n/a
C Array	`port[][]`	FORTRAN Array	n/a
C Element	`port`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK‡

Portfolio Assignment for Betas

Daily: *Portfolio Assignment for Betas* is the portfolio ranking for a security when the third portfolio type loaded is either NYSE/AMEX or NASDAQ Beta Deciles. See "Portfolio Assignment for Third Portfolio" on page 139, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/6` or `port/8`		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/dy6 or /dy8`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(BETA,)`
C Equivalent Usage	`port[i][].port` where `i=5` or `7`	FORTRAN Element	`BETA`
Database Format(s)	CA, SFA	Data Type(s)	STK*

Portfolio Assignment for Capitalizations

Portfolio Assignment for Capitalizations is the portfolio ranking for a security when the first portfolio type loaded is the NYSE/AMEX/NASDAQ Capitalization Decile Indices. See "Portfolio Assignment for First Portfolio" on page 137, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/1`		
ts_print Monthly Usage	`mport/1`	*stk_print* Option(s)	`/dy1`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(CAP,)`
C Equivalent Usage	`port[0][].port`	FORTRAN Element	`CAP`
Database Format(s)	CA, SFA	Data Type(s)	STK*

Portfolio Assignment for First Portfolio

Portfolio Assignment for First Portfolio is the annual portfolio ranking for a security in the first portfolio type loaded. The actual data loaded are controlled by the user. See "3.3 Portfolio Types Defined by CRSP" on page 57 for a list of annual portfolio types. See "Chapter 3: CRSP Index Methodologies" on page 47, for methodologies used to make assignments to the defined CRSP portfolio types.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/#`		
ts_print Monthly Usage	`mport/#`	*stk_print* Option(s)	`/dy#`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(1,)`
C Equivalent Usage	`port[i][].port` where `i+1` is the portfolio type	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK*

Portfolio Assignment for NASDAQ Capitalizations

Portfolio Assignment for NASDAQ Capitalizations is the portfolio ranking for a security when the third portfolio type loaded is NASDAQ Capitalization Deciles. See "Portfolio Assignment for Third Portfolio" on page 139, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/3`		
ts_print Monthly Usage	`mport/3`	*stk_print* Option(s)	`/dy3`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(CAPQ,)`
C Equivalent Usage	`port[2][].port`	FORTRAN Element	`CAPQ`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Assignment for NYSE/AMEX Capitalizations

Portfolio Assignment for NYSE/AMEX Capitalizations is the portfolio ranking for a security when the second portfolio type loaded is NYSE/AMEX Capitalization Deciles. See "Portfolio Assignment for Second Portfolio" on page 138, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/2`		
ts_print Monthly Usage	`mport/2`	*stk_print* Option(s)	`/dy2`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(CAPN,)`
C Equivalent Usage	`port[1][].port`	FORTRAN Element	`CAPN`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Assignment for Second Portfolio

Portfolio Assignment for Second Portfolio is the annual portfolio ranking for a security in the second portfolio type loaded. The actual data loaded are controlled by the user. See "3.3 Portfolio Types Defined by CRSP" on page 57 for a list of annual portfolio types. See "Chapter 3: CRSP Index Methodologies" on page 47, for methodologies used to make assignments to the defined CRSP portfolio types.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/#`		
ts_print Monthly Usage	`mport/#`	*stk_print* Option(s)	`/dy#`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(2,)`
C Equivalent Usage	`port[i][].port` where `i+1` is the portfolio type	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Assignment for Standard Deviation Excess Returns

Daily: *Portfolio Assignment for Standard Deviation Excess Returns* is the portfolio ranking for a security when the second portfolio type loaded is standard deviation portfolio data. See "Portfolio Assignment for Second Portfolio" on page 138, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/7` or `port/9`		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/dy7` or `/dy9`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(SDEV,)`
C Equivalent Usage	`port[i][].port` where `i` is 6 or 8	FORTRAN Element	`SDEV`
Database Format(s)	CA, SFA	Data Type(s)	STK*

Portfolio Assignment for Third Portfolio

Portfolio Assignment for Third Portfolio is the annual portfolio ranking for a security in the third portfolio type loaded. The actual data loaded are controlled by the user. See "3.3 Portfolio Types Defined by CRSP" on page 57 for a list of annual portfolio types. See "Chapter 3: CRSP Index Methodologies" on page 47, for methodologies used to make assignments to the defined CRSP portfolio types.

Primary Concept(s)	Portfolio Assignment Array		
ts_print Daily Usage	`port/#`		
ts_print Monthly Usage	`mport/#`	*stk_print* Option(s)	`/dy#`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Assignment Number	FORTRAN Array	`PRTNUM(3,)`
C Equivalent Usage	`port[i][].port` where `i+1` is the portfolio type	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Building Rules Structure

Portfolio Building Rules Structure is a group of fields describing rules used to build index portfolios. *Portfolio Building Rules Structure* contains fields *Index Basic Rule Type Code*, *Index Function Code for Buy Rules*, *Index Function Code for Sell Rules*, *Index Function Code for Generating Statistics*, and *Index Statistic Grouping Code*.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Structure	`rules`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Portfolio Company Count

Portfolio Company Count is the number of companies included in a CRSP Cap-Based portfolio at the beginning of quarter *Year and Month of Quarter.* 10 portfolios based on NYSE deciles are included, with the largest companies in portfolio 1 and the smallest in portfolio 10.

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/REBAL/`
C Variable Equivalent	Count Available as of Rebalancing for Cap-Based Indices	FORTRAN Array	`PRTCCT(,)`
C Equivalent Usage	`rebal[][].totcnt`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Portfolio Issue Count

Portfolio Issue Count contains the number of issues included in the selected portfolio on the selected *Calendar Trading Date* for a CRSP Cap-Based Portfolio.

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/CAPBAS/`
C Variable Equivalent	Array of Used Count Time Series for Cap-Based Indices	FORTRAN Array	`PRTCNT(,)`
C Equivalent Usage	`usdcnt[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Portfolio Largest Company Name

Portfolio Largest Company Name is the name of the largest company included in a CRSP Cap-Based portfolio at the beginning of quarter *Year and Month of Quarter.*

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/REBAL/`
C Array	n/a	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	`MAXCNM(,)`
Database Format(s)	SFA	Data Type(s)	IND

Portfolio Number if Subset Series

Portfolio Number if Subset Series is the portfolio number within an index group to which this index series belons. The Index *Primary Link* variable contains the *Permanent Index Group Identification Number.* This index is the n^{th} series within the group index, or zero if it is a stand-alone series.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hh`, `/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`portnum`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Portfolio Number in Associated Index

Portfolio Number in Associated Index is the portfolio number within an associated index group defined in *INDNO of Associated Index*. The associated index breakpoint information for that portfolio is used for this index. It is set to zero if no outside rebalancing information is used to build this index.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`assign.asport`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Portfolio Number of Decile

Portfolio Number of Decile is the integer decile portfolio number of a CRSP Cap-Based portfolio at the beginning of quarter *Year And Month of Quarter.* There are 10 portfolios based on NYSE deciles included, with the largest companies in portfolio 1 and the smallest in portfolio 10.

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/REBAL/`
C Variable Equivalent	Array of rebalancing Arrays	FORTRAN Array	n/a
C Equivalent Usage	i+1 for `rebal[i][]`	FORTRAN Element	`PRTNO(,)`
Database Format(s)	CA, SFA	Data Type(s)	IND

Portfolio Sequence Number

Portfolio Sequence Number contains a short character string describing the selected Cap-Based portfolio. The first 10 based on NYSE deciles are numbered 1 - 10, with the largest companies in portfolio 1 and the smallest in portfolio 10. Portfolios 11 - 17 are composites of the first ten. The sequence of the portfolios is listed in the following table:

Portfolio Sequence Number	Name	Sequence
1	CRSP 1	1
2	CRSP 2	2
3	CRSP 3	3
4	CRSP 4	4
5	CRSP 5	5
6	CRSP 6	6
7	CRSP 7	7
8	CRSP 8	8
9	CRSP 9	9
10	CRSP 10	10
1-2	CRSP 1-2	11
3_5	CRSP 3-5	12
6_8	CRSP 6-8	13
9_10	CRSP 9-10	14
1_5	CRSP 1-5	15
6_10	CRSP 6-10	16
Mrkt	CRSP Market	17

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/CAPBAS/`
C Array	n/a	FORTRAN Array	`PRTNAM(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	SFA	Data Type(s)	IND

Portfolio Smallest Company Name

Portfolio Smallest Company Name is the name of the smallest company included in a CRSP Cap-Based portfolio at the beginning of quarter *Year And Month of Quarter.*

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/REBAL/`
C Array	n/a	FORTRAN Array	`MINCNM(,)`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	SFA	Data Type(s)	IND

Portfolio Statistic for Betas

Daily: *Portfolio Statistic for Betas* is the portfolio ranking for a security when the third portfolio type loaded is either NYSE/AMEX or NASDAQ Beta Deciles. See "Portfolio Statistic for Third Portfolio Type" on page 145, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/6` or `stat/8`		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/dy6` or `/dy8`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(BETA,)`
C Equivalent Usage	`port[i][].stat` where `i=5` or `7`	FORTRAN Element	`BETA`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Statistic for Capitalizations

Portfolio Statistic for Capitalizations is the portfolio ranking for a security when the first portfolio type loaded is the NYSE/AMEX/NASDAQ Capitalization Decile Indices. See "Portfolio Statistic for First Portfolio Type" on page 143, see Portfolio Assignment Array on page 34 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/1`		
ts_print Monthly Usage	`mstat/1`	*stk_print* Option(s)	`/dy1`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(CAP,)`
C Equivalent Usage	`port[0][].stat`	FORTRAN Element	`CAP`
Database Format(s)	CA, SFA	Data Type(s)	STK*

Portfolio Statistic for First Portfolio Type

Portfolio Statistic for First Portfolio Type is the annual portfolio ranking for a security in the first portfolio type loaded. The actual data loaded are controlled by the user. See "3.3 Portfolio Types Defined by CRSP" on page 57 for a list of annual portfolio types. See "Chapter 3: CRSP Index Methodologies" on page 47, for methodologies used to make assignments to the defined CRSP portfolio types.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/#`		
ts_print Monthly Usage	`mstat/#`	*stk_print* Option(s)	`/dy#`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(1,)`
C Equivalent Usage	`port[i][].stat` where `i+1` is the portfolio type	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK*

Portfolio Statistic for NASDAQ Capitalizations

Portfolio Statistic for NASDAQ Capitalizations is the portfolio ranking for a security when the third portfolio type loaded is NASDAQ Capitalization Deciles. See "Portfolio Statistic for Third Portfolio Type" on page 145, see Portfolio Statistic Array on page 35 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/3`		
ts_print Monthly Usage	`mstat/3`	*stk_print* Option(s)	`/dy3`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(CAPQ)`
C Equivalent Usage	`port[2][].stat`	FORTRAN Element	`CAPQ`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Statistic for NYSE/AMEX Capitalizations

Portfolio Statistic for NYSE/AMEX Capitalizations is the portfolio ranking for a security when the second portfolio type loaded is NYSE/AMEX Capitalization Deciles. See "Portfolio Statistic for Second Portfolio Type" on page 144, see Portfolio Statistic Array on page 35 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/2`		
ts_print Monthly Usage	`mstat/2`	*stk_print* Option(s)	`/dy2`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(CAPN,)`
C Equivalent Usage	`port[1][].stat`	FORTRAN Element	`CAPN`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Statistic for Second Portfolio Type

Portfolio Statistic for Second Portfolio Type is the annual portfolio ranking for a security in the second portfolio type loaded. The actual data loaded are controlled by the user. See "3.3 Portfolio Types Defined by CRSP" on page 57 for a list of annual portfolio types. See "Chapter 3: CRSP Index Methodologies" on page 47, for methodologies used to make assignments to the defined CRSP portfolio types.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/#`		
ts_print Monthly Usage	`mstat/#`	*stk_print* Option(s)	`/dy#`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(2,)`
C Equivalent Usage	`port[i][].stat` where `i+1` is the portfolio type	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Statistic for Standard Deviation Excess Returns

Daily: *Portfolio Statistic for Standard Deviation Excess Returns* is the portfolio ranking for a security when the second portfolio type loaded is standard deviation portfolio data. See "Portfolio Statistic for Second Portfolio Type" on page 144, see Portfolio Statistic Array on page 35 and see Chapter 3: CRSP Index Methodologies on page 47 for additional information.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/7` or `stat/9`		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/dy7 or /dy9`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(SDEV)`
C Equivalent Usage	`port[i][].stat` where `i` is 6 or 8	FORTRAN Element	`SDEV`
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Statistic for Third Portfolio Type

Portfolio Statistic for Third Portfolio Type is the annual portfolio ranking for a security in the third portfolio type loaded. The actual data loaded are controlled by the user. See "3.3 Portfolio Types Defined by CRSP" on page 57 for a list of annual portfolio types. See "Chapter 3: CRSP Index Methodologies" on page 47, for methodologies used to make assignments to the defined CRSP portfolio types.

Primary Concept(s)	Portfolio Statistic Array		
ts_print Daily Usage	`stat/#`		
ts_print Monthly Usage	`mstat/#`	*stk_print* Option(s)	`/dy#`
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Variable Equivalent	Portfolio Statistic Value	FORTRAN Array	`YRVAL(3,)`
C Equivalent Usage	`port[i][].stat` where `i+1` is the portfolio type	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Portfolio Statistic Value

Portfolio Statistic Value is the statistic calculated for the security for the time period. If no statistic is calculated, a missing value dependent on the portfolio statistic is set. Missing market capitalizations are set to zero, and missing beta or standard deviations are set to –99.0.

Statistic calculations are based on the methodology of the portfolio type. The statistic is for the current period, and usually determines the portfolio assignment of the next period.

Primary Concept(s)	Portfolio Statistics and Assignment Time Series		
ts_print Daily Usage	`port/#`		
ts_print Monthly Usage	`mport/#`	*stk_print* Option(s)	`/dy`
C Object	`port_ts[]`	FORTRAN Common Block	n/a
C Array	`port[][]`	FORTRAN Variable Equivalent	all Portfolio Statistic for ... variables
C Element	`stat`	FORTRAN Equivalent Usage	`YRVAL(,)`
Database Format(s)	CA	Data Type(s)	STK*

Portfolio Weight

Portfolio Weight contains the total capitalization in 1000s of dollars included on a given date for a CRSP Cap-Based portfolio. *Portfolio Sequence Number* describes the portfolio. Weight is as of the end of the previous month.

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/CAPBAS/`
C Variable Equivalent	Portfolio Used Weight Arrays	FORTRAN Array	`PRTWGT(,)`
C Equivalent Usage	`usdval[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Price Alternate

Monthly: *Price Alternate* is an alternate monthly price derived from daily prices. *Price Alternate* contains the last non-missing price in the month. The date of this price is stored in the *Price Alternate Date* field. *Price Alternate* is set to zero if no prices are available in the month. New issues that do not begin on the last trading date of a month have the first price and date of the first price at the beginning of the *Price Alternate* and *Price Alternate Date* time series arrays.

Price Alternate is available only on monthly databases during time periods when daily data are available.

Primary Concept(s)	Auxiliary Time Series Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/po`
C Object	`altprc_ts`	FORTRAN Common Block	n/a
C Array	`altprc[]`	FORTRAN Array	n/a
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Price Alternate Date

Monthly: *Price Alternate Date* contains the date of the monthly *Price Alternate* (derived from daily data) in `YYYYMMDD` format. If this price is nonzero, then *Price Alternate Date* contains the date of that price. If there are no non-missing prices in the month, then *Price Alternate Date* and *Price or Bid/Ask Average* are set to zero. New issues that do not begin on the last trading date of a month are set to the first price and date available in the month.

Primary Concept(s)	Auxiliary Time Series Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/pn`
C Object	`numtrd_ts`	FORTRAN Common Block	`/NMSDAT/`
C Array	`numtrd[]`	FORTRAN Array	`NMSTRD()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Price or Bid/Ask Average

Price or Bid/Ask Average is the closing price or the bid/ask average for a trading period. To differentiate them, prices have positive values and bid/ask averages have negative values. If the closing price is not available for any given period, the number in the price field is a bid/ask average, not an actual closing price. Please note that in this field the negative sign is a symbol and that the value of the bid/ask average is not negative. If neither price nor bid/ask average is available on a date, *Price or Bid/Ask Average* is set to zero.

If the security of a company is included in the composite pricing network, then the closing price while listed on the exchange on a trading date is the last trading price for that day on the exchange on which the security last traded. Similarly, highs, lows, and volumes include trades on all exchanges on which that security traded. For example, if a stock trades on both the NYSE and the PACX (Pacific Stock Exchange), and the last trade occurs on the PACX, the closing price on that day represents the closing price on the PACX, not the NYSE.

Price data for NASDAQ securities come directly from the NASD with the close of the day. Automated trades after hours on NASDAQ are counted on the next trading date, although the volumes are applied to the current date.

All prices are raw prices as they were reported at the time of trading.

Daily: *Price or Bid/Ask Average* is the closing price or the bid/ask average (negative) for a trading day. If the closing price is not available on any given trading day, the number in the price field is a bid/ask average, not an actual closing price.

Daily trading prices for The NASDAQ National Market securities were first reported November 1, 1982. Daily trading prices for The NASDAQ SmallCap Market were first reported June 15, 1992. *Price or Bid/Ask Average* for NASDAQ securities is always a negative bid/ask average before this time.

Monthly: In a monthly database, *Price or Bid/Ask Average* is the price on the last trading date of the month. The price series begins the first month-end after the security begins trading and ends the last complete month of trading. If the closing price is not available on any given end of month trading day, the number in the price field is a bid/ask average, not an actual closing price.

Primary Concept(s)	Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	`prc/0`		
ts_print Monthly Usage	`mprc/0`	*stk_print* Option(s)	`/pp, /dd, /dr, /dx, /dsYYYYMMDD|base.amt|`
C Object	`prc_ts`	FORTRAN Common Block	`/DDATA/`
C Array	`prc[]`	FORTRAN Array	`PRC()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Primary Exchange

Primary Exchange is a one-character code which identifies the primary exchange on which the security trades.

Code	Exchange
N	NYSE
A	AMEX
Q	NASDAQ
X	Other Exchange

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`primexch/0`		
ts_print Monthly Usage	`mprimexch/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`primexch`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Primary Exchange - Header

Primary Exchange - Header is a one-character code which identifies the primary exchange on which the security trades. See *Primary Exchange* for a list of the codes.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	`primexch/2`		
ts_print Monthly Usage	`mprimexch/2`	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hprimexch`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Record Date

Record Date is the record date on which the stockholder must be registered as holder of record on the stock transfer records of the company in order to receive a particular distribution directly from the company. This integer date is coded as `YYYYMMDD`, and set to 0 if unavailable.

For a merger, exchange, or total liquidation in which the company disappeared, *Record Date* is, by convention, set equal to the date of the last price or *Delisting Date*.

Record dates of liquidating payments after delisting are reported when available, and set to 0 when unavailable.

Primary Concept(s)	Distribution Event Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/di`
C Object	`dists_arr`	FORTRAN Common Block	`/INFO/`
C Array	`dists[]`	FORTRAN Array	`DISTS(,)`
C Element	`rcrddt`	FORTRAN Element	`RCRDDT`
Database Format(s)	CA, SFA	Data Type(s)	STK

Related Assignment Information

Related Assignment Information is a group of fields defining the time periods and associated indices used to form portfolios. It primarily defines the rebalancing periods when the portfolio is reformed based on new information. Related Assignment Information contains the fields *Basic Assignment Type Code*, *INDNO of Associated Index*, *Portfolio Number in Associated Index*, *Calendar Identification Number of Rebalancing Calendar*, *Calendar Identification Number of Assignment Calendar*, and *Calendar Identification Number of Calculations Calendar.*

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Structure	`assign`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Restriction Begin Date (Partition or Index)

Restriction Begin Date is the first date, in `YYYYMMDD` format, of data included in a partition universe restriction or an index universe restriction. *Restriction Begin Date* is set to 0 if there is no date restriction.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`induniv.begdt` or `partuniv.begdt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Restriction End Date (Partition or Index)

Restriction End Date is the last date, in `YYYYMMDD` format, of data included in a partition universe restriction or an index universe restriction. *Restriction End Date* is set to 0 if there is no date restriction.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`induniv.enddt` or `partuniv.enddt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Return (Excluding Dividends) on Equal-Weighted Index

Return (Excluding Dividends) on Equal-Weighted Index contains returns, excluding all dividends, on an equally-weighted market portfolio (including ADRs).

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	`retx` on Equal-Weighted `INDNO`		
ts_print Monthly Usage	`mretx` on Equal-Weighted `INDNO`	*ind_print* Option(s)	`/ar` on Equal-Weighted `INDNO`
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Capital Appreciation Return Time Series	FORTRAN Array	`EWRETX()`
C Equivalent Usage	`aret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Return (Excluding Dividends) on Value-Weighted Index

Return (Excluding Dividends) on Value-Weighted Index contains returns, excluding all dividends, on a value-weighted market portfolio (excluding ADRs).

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	`retx` on Value-Weighted `INDNO`		
ts_print Monthly Usage	`mretx` on Value-Weighted `INDNO`	*ind_print* Option(s)	`/ar` on Value-Weighted `INDNO`
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Capital Appreciation Return Time Series	FORTRAN Array	`VWRETX()`
C Equivalent Usage	`aret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK*, IND

Return (Including all Distributions) on Equal-Weighted Index

Return (Including all Distributions) on Equal-Weighted Index contains returns, including all distributions, on an equally-weighted market portfolio (including ADRs).

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	`ret` on Equal-Weighted `INDNO`		
ts_print Monthly Usage	`mret` on Equal-Weighted `INDNO`	*ind_print* Option(s)	`/tr` on Equal-Weighted `INDNO`
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`EWRETD()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK*, IND

Return (Including all Distributions) on Value-Weighted Index

Return (Including all Distributions) on Value-Weighted Index contains the returns, including all distributions, on a value-weighted market portfolio (excluding ADRs).

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	`ret` on Value-Weighted `INDNO`		
ts_print Monthly Usage	`mret` on Value-Weighted `INDNO`	*ind_print* Option(s)	`/tr` on Value-Weighted `INDNO`
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Array	Array of Total Return Time Series	FORTRAN Array	`VWRETD()`
C Element	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK*, IND

Return of Delisted Issues Flag

Return of Delisted Issues Flag is a code describing whether delisting returns are applied to securities delisting from the exchange during a rebalancing period of an index. The following codes are used:

Code	Description
0	Unknown or not applicable
1	Delisting return is applied to issues that delist during the period
2	Issues must have price during period on target exchange to be included in index

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`flags.delretflag`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Return on 1 Year Bonds

Monthly: The *Return on 1 Year Bonds* is the return during the calendar period of the selected 1 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning January 31, 1941. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret for INDNO 1000706`	*ind_print* Option(s)	`/tr` for INDNO 1000706
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B1RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 10 Year Bonds

Monthly: The *Return on 10 Year Bonds* is the return during the calendar period of the selected 10 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning May 31, 1941. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO 1000702	*ind_print* Option(s)	`/tr` for INDNO 1000702
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B10RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 2 Year Bonds

Monthly: The *Return on 2 Year Bonds* is the return during the calendar period of the selected 2 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning January 31, 1941. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO 1000705	*ind_print* Option(s)	`/tr` for INDNO 1000705
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B2RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 20 Year Bonds

Monthly: The *Return on 20 Year Bonds* is the return during the calendar period of the selected 20 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning January 31, 1942. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO `1000701`	*ind_print* Option(s)	`/tr` for INDNO 1000701
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B20RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 30 Day Bills

Monthly: The *Return on 30 Day Bills* is the return during the calendar period of the selected 30 Day Bills. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. The scarcity of available issues prior to 1937 resulted in the use of some very long nominal one month issues. The range of maturities after 1937 is within a few days of the 30 day target, and users may wish to restrict their usage of *Return on 30 Day Bills* and *Index Level Associated with Return on 30 Day Bills* to this period. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for `INDNO` 1000708	*ind_print* Option(s)	`/tr` for INDNO 1000708
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B30RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 30 Year Bonds

Monthly: The *Return on 30 Year Bonds* is the return during the calendar period of the selected 30 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning November 29, 1941. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO 1000700	*ind_print* Option(s)	`/tr` for INDNO 1000700
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B30RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 5 Year Bonds

Monthly: The *Return on 5 Year Bonds* is the return during the calendar period of the selected 5 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning April 30, 1941. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO 1000704	*ind_print* Option(s)	`/tr` for INDNO 1000704
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B5RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 7 Year Bonds

Monthly: The *Return on 7 Year Bonds* is the return during the calendar period of the selected 7 Year Bond. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. These data are available beginning April 30, 1941. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO 1000703	*ind_print* Option(s)	`/tr` for INDNO 1000704
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`B7RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on 90 Day Bills

Monthly: The *Return on 90 Day Bills* is the return during the calendar period of the selected 90 Day Bills. Valid returns require a price for the previous period and current period, and are calculated by dividing the current price plus interest payments by the previous price. The scarcity of available issues prior to 1942 resulted in the use of some very long nominal 90 day issues. The range of maturities after 1942 is within a few days of the 90 day target, and users may wish to restrict their usage of *Return on 90 Day Bills* and *Index Level Associated with Return on 90 Day Bills* to this period. Values prior to this date are set to –99.

Primary Concept(s)	CTI Indices Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mret|SUBNO 0` and `mindret` for INDNO 1000707	*ind_print* Option(s)	`/tr` for INDNO 1000707
C Object	n/a	FORTRAN Common Block	`/CTIS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`T90RET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on Decile

Return on Decile is the return on the selected market segment decile portfolio on the requested *Calendar Trading Date*.

Primary Concept(s)	Stock File Indices Array, Stock File Capitalization Deciles, Stock File Risk-Based Deciles		
ts_print Daily Usage	`ret/0` for series `INDNO`		
ts_print Monthly Usage	`mret/0` for series `INDNO`	*ind_print* Option(s)	`/tr` for series INDNO
C Object	n/a	FORTRAN Common Block	`/DECILE/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`DECRET(,)`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on Income Portfolio

Monthly: *Return on Income Portfolio* is the income return on the selected portfolio on the selected *Calendar Trading Date* for a CRSP Cap-Based Portfolio.

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	`mreti/0` for cap-based INDNO	*ind_print* Option(s)	`/ir` for cap-based INDNO
C Object	n/a	FORTRAN Common Block	`/CAPBAS/`
C Variable Equivalent	Array of Income Return Time Series	FORTRAN Array	`INCRET(,)`
C Equivalent Usage	`iret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return on NASDAQ Composite Index

Return on NASDAQ Composite Index is the return on the NASDAQ Composite Index over the calendar period, defined as:

$$\frac{\text{Index of NASDAQ Composite}}{\text{Index of NASDAQ Composite at the end of the previous period}} \text{ minus one}$$

This represents the Returns without Dividends of the INDNO 1000503.

Primary Concept(s)	Stock File Indices Array, Market Indices		
ts_print Daily Usage	`retx` or `indaret|SUBNO 1000503`		
ts_print Monthly Usage	`mretx` or `mindaret|SUBNO 1000503`	*ind_print* Option(s)	`/ar` for INDNO 1000503
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Capital Appreciation Return Time Series	FORTRAN Array	`NCRTRN()`
C Equivalent Usage	`aret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Return on Portfolio

Monthly: *Return on Portfolio* is the total monthly holding period return of a CRSP Cap-Based portfolio.

Primary Concept(s)	Cap-Based Reports Monthly History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a, see `mret|` or `mindtret|indno` for cap-based INDNO	*ind_print* Option(s)	`/tr` for cap-based INDNO
C Object	n/a	FORTRAN Common Block	`/CAPBAS/`
C Variable Equivalent	Array of Total Return Time Series	FORTRAN Array	`TOTRET()`
C Equivalent Usage	`tret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

Return Without Dividends

Return without Dividends is the capital appreciation of a security. Ordinary dividends and certain other regularly taxable dividends are excluded from the returns calculation. See "Holding Period Total Return" on page 98 for missing values. The formula is the same as for *Holding Period Total Returns* except that ordinary dividends are not included in *d(t)*.

Primary Concept(s)	Auxiliary Time Series Data, Optional Time Series Array Data		
ts_print Daily Usage	`retx/0`		
ts_print Monthly Usage	`mretx/0`	*stk_print* Option(s)	`/px, /dr`
C Object	`retx_ts`	FORTRAN Common Block	`/ADATA/`
C Array	`retx[]`	FORTRAN Array	`RETX()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

S&P 500 Composite Index Level

The *S&P 500 Composite Index Level* is the level of the *S&P 500 Composite Index Return* (prior to March 1957, this was the S&P 90-stock index) at the end of the trading day or month. These data are collected from publicly available sources such as the Dow Jones News Service, *The Wall Street Journal* or *Standard & Poor's Statistical Service*. The S&P 500 Composite Index does not include dividends. The index indicates the change in price of the component securities.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array, Published Standard & Poor's 500 and NASDAQ Composite Data		
ts_print Daily Usage	`aind` for INDNO `1000502`		
ts_print Monthly Usage	`maind` for INDNO `1000502`	*ind_print* Option(s)	`/ai` for INDNO 1000502
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Income Return Index Level Time Series	FORTRAN Array	`SPINDX()`
C Equivalent Usage	`aind[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

S&P 500 Composite Index Return

The *S&P 500 Composite Index Return* is the return on the Standard & Poor's Composite Index defined as:

$$\frac{\text{Index of S\&P 500 Composite}}{\text{Index of S\&P 500 Composite at the end of the previous period}} \text{ minus one}$$

This represents the Capital Appreciation of the *INDNO* 1000503.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array, Published Standard & Poor's 500 and NASDAQ Composite Indices Data		
ts_print Daily Usage	`retx` or `indaret|SUBNO 1000502`		
ts_print Monthly Usage	`mretx` or `mindaret|SUBNO 1000502`	*ind_print* Option(s)	`/ar` for INDNO 1000502
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Capital Appreciation Return Time Series	FORTRAN Array	`SPRTRN()`
C Equivalent Usage	`aret[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Security Status

Security Status is a one-character code that describes the status of a security.

Code	Status
W	When Issued
R	Regular Way
E	Ex-Distributed
Q	Bankruptcy

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`secstat/0`		
ts_print Monthly Usage	`msecstat/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`secstat`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

[1] when used with `/fs`

Security Status - Header

Security Status - Header is a one-character code that describes the status of a security. See *Security Status* for a list of available codes.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	`secstat/2`		
ts_print Monthly Usage	`msecstat/2`	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hsecstat`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Share Class

Share Class describes the class of share and is generally blank. Any letter that identifies the class of stock (e.g., “A” for class A common) is contained in the first position of this field. Classes are assigned by the exchange in cooperation with the company.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`shrcls/0`		
ts_print Monthly Usage	`mshrcls/0`	*stk_print* Option(s)	`/n`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`CNAMES(,)`
C Element	`shrcls`	FORTRAN Element	`SHRCLS`
Database Format(s)	CA, SFA	Data Type(s)	STK

Share Code

Share Code is a 2-digit integer code describing the type of shares traded. The first digit describes the type of security traded.

First Digit - Share Code - Security Type

Code	Definition
1	Ordinary Common Shares
2	Certificates
3	ADRs (American Depositary Receipts)
4	SBIs (Shares of Beneficial Interest)
7	Units (Depositary Units, Units of Beneficial Interest, Units of Limited Partnership Interest, Depositary Receipts, etc)

Note: "Units" (code 7) does not represent combinations of common stock and anything else, such as warrants.

The second digit gives more detailed information about the type of security traded or company.

Second Digit - Share Code - Security Type

Code	Definition
0	Securities which have not been further defined
1	Securities which need not be further defined
2	Companies incorporated outside the US
3	Americus Trust Components (Primes and Scores)
4	Closed-end funds
5	Closed-end fund companies incorporated outside the US
8	REIT's (Real Estate Investment Trusts)

For example, a Share Code of 14 represents ordinary common shares of a closed-end fund.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`shrcd/0`		
ts_print Monthly Usage	`mshrcd/0`	*stk_print* Option(s)	`/n`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`NAMES(,)`
C Element	`shrcd`	FORTRAN Element	`SHRCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

Share Code - Header

Share Code - Header is the last CRSP Share Code in a specific security's Name History Array. See "Share Code" on page 158 for the description of the CRSP share type coding scheme.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	`shrcd/2`		
ts_print Monthly Usage	`mshrcd/2`	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hshrcd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Share Code Groupings for Subsets (Partition or Index Restriction)

Share Code Groupings for Subsets is an integer code describing the generic share code groupings used in universe subsets describing the valid issues used when partitioning the market or in the actual index. The following codes are used:

Code	Description
0	No share code restriction or not applicable
1	Common stocks excluding ADRs
2	Common stocks excluding ADRs and foreign incorporated companies
3	Common stocks excluding ADR's, foreign incorporated companies, REITS, and closed end funds
4	Common stocks

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`induniv.shrcd.sccode` or `partuniv.shrcd.sccode`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Share Code Screen Structure (Partition or Index Restriction)

Share Code Screen Structure contains fields defining groups of CRSP security share codes included in the subset describing the valid issues used when partitioning the market or in the actual index. See "Share Code" on page 158 for details of the 2-digit share codes used by CRSP in the Share Code variable. The fields in the structure are *Share Code Groupings for Subsets*, *Valid First Digit of Share Code*, and *Valid Second Digit of Share Code*.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`induniv.shrcd` or `partuniv.shrcd`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Share Type

Share Type is a one character code that identifies a security's share type. N.B. this field is not yet populated.

Code	Type
A	Aggregate - a collection of securities held by a third party and traded as a single entity
C	Common
P	Preferred
R	Right
W	Warrant
U	Unit
V	Derivative
B	Bundle - including common and non-common components
D	Debt-Hybrid
T	Certificate
S	Shares of Beneficial Interest
O	Other

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`shrtype/0`		
ts_print Monthly Usage	`mshrtype/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`shrtype`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Share Type - Header

Share Type - Header is a one character code identifying a security's share type. See *Share Type* for a list of available codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hshrtype`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Shares Outstanding Observation Date

Shares Observation Date is a specific date corresponding to a *Shares Outstanding* value. The shares date is either the statement date from a firm's annual or quarterly report, the *Ex-Distribution Date* of a distribution affecting the shares outstanding, or the date of a shares observation taken from another source.

Primary Concept(s)	Shares Outstanding Observations Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/sh, /sa`
C Object	`shares_arr`	FORTRAN Common Block	`/INFO/`
C Array	`shares[]`	FORTRAN Array	`SHARES(,)`
C Element	`shrsdt`	FORTRAN Element	`SHRSDT`
Database Format(s)	CA, SFA	Data Type(s)	STK

Shares Outstanding Observation End Date

Shares Observation End Date is the last effective date of a shares outstanding observation. It is set to the latest date prior to the *Shares Observation Date* of the next observation. The *Shares Observation End Date* of the last observation is set to the *Delisting Date*. If the *Shares Observation Date* is after the *Delisting Date*, then the *Shares Observation End Date* is set to 99999999.

Primary Concept(s)	Shares Outstanding Observations Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/sh, /sa`
C Object	`shares_arr`	FORTRAN Common Block	n/a
C Array	`shares[]`	FORTRAN Array	n/a
C Element	`shrsenddt`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Shares Outstanding

Shares Outstanding is the number of publicly held shares on NYSE, AMEX, and the NASDAQ stock exchange, recorded in 1000s. This figure represents the actual, undiluted value.

The Shares Outstanding Observations Array cannot be used to directly find the shares outstanding each calendar period. Utility functions and programs are available to map observations to time series to calculate market capitalization.

Note that *Shares Outstanding* values for ADRs trading on AMEX typically represent the total shares outstanding for the underlying company, not just ADR shares, whereas NYSE's are independent.

Primary Concept(s)	Shares Outstanding Observations Array		
ts_print Daily Usage	`shr/0`		
ts_print Monthly Usage	`mshr/0`	*stk_print* Option(s)	`/sh, /sa`
C Object	`shares_arr`	FORTRAN Common Block	`/INFO/`
C Array	`shares[]`	FORTRAN Array	`SHARES(,)` or `CURSHR` function
C Element	`shrout`	FORTRAN Element	`SHROUT`
Database Format(s)	CA, SFA	Data Type(s)	STK

Shares Outstanding Observation Flag

Shares Outstanding Observation Flag is an integer value indicating the source of the shares outstanding observation. A value of zero indicates a share structure extracted from CRSP data sources. A value of 1 corresponds to a shares structure imputed from a split or other distribution.

Primary Concept(s)	Shares Outstanding Observations Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/sh, /sa`
C Object	`shares_arr`	FORTRAN Common Block	`/INFO/`
C Array	`shares[]`	FORTRAN Array	`SHARES(,)`
C Element	`shrflg`	FORTRAN Element	`SHRFLG`
Database Format(s)	CA, SFA	Data Type(s)	STK

Spread Between Bid and Ask

Monthly: *Spread Between Bid and Ask* is the difference between the closing bid and ask quotes for a security. It is available only when *Ask or High Price* and *Bid or Low Price* are available and *Closing Price or Bid/Ask Average* is a bid/ask average. If *Closing Price or Bid/Ask Average* is zero and *Spread between Bid and Ask* is negative, the spread represents a *Bid or Low Price*. If *Closing Price or Bid/Ask Average* is zero and *Spread between Bid and Ask* is positive, *Spread Between Bid and Ask* represents an *Ask or High Price*. It is set to zero if unavailable.

Primary Concept(s)	Auxiliary Time Series Data, Optional Time Series Array Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/p2`
C Object	`spread_ts`	FORTRAN Common Block	`/ADATA/`
C Array	`spread[]`	FORTRAN Array	`PRC2()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Standard Deviation Excess Return

Daily: Standard Deviation Excess Return denotes the excess return of a specific issue less the average return of all issues in its standard deviation portfolio on a given day. It is computed by using the returns on the price or bid/ask average. A missing *Standard Deviation Excess Return* due to a portfolio assignment of zero is set to -44.0.

Primary Concept(s)	Optional Time Series Array Data		
ts_print Daily Usage	`portxsret/7` for NYSE/AMEX `portsxret/9` for NASDAQ		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/dy7` for NYSE/AMEX and `/dy9` for NASDAQ
C Object	n/a	FORTRAN Common Block	`/ADATA/`
C Array	n/a	FORTRAN Array	`SXRET()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK‡

Standard Industrial Classification (SIC) Code

The *Standard Industrial Classification (SIC) Code* is used to group companies with similar products or services.

The Standard Industrial Classification Manual contains descriptions of categories recognized by the US Government. SIC Code is an integer between 100 and 9999. The first two digits refer to a major group. The first three digits refer to an industry group. All four digits indicate an industry. Missing SIC Codes are set to zero until March, 2000. The NASDAQ stock exchange reports the first three digits of NASDAQ listed companies based on the company reported primary industry, and CRSP has added a fourth digit of zero. SIC codes of NYSE and AMEX companies are reported with four digits based on SEC groupings. Since March 2000 any new SIC Codes assigned may include four significant digits.

The North American Industry Classification System (NAICS) was introduced in 1997, to succeed the SIC codes. See "North American Industry Classification System Code" on page 129.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`siccd/0`		
ts_print Monthly Usage	`msiccd/0`	*stk_print* Option(s)	`/n`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`NAMES(,)`
C Element	`siccd`	FORTRAN Element	`SICCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

Standard Industrial Classification (SIC) Code - Header

Standard Industrial Classification (SIC) Code - Header is the last non-zero SIC Code found in a specific security's name structure. The *Standard Industrial Classification (SIC) Code - Header* is zero for companies for which CRSP has no SIC Codes.

Primary Concept(s)	Header Identification and Summary Data, Header Identification and Date Range Variables		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hh, /hr, /hrl, /hn`
C Object	`header_row`	FORTRAN Common Block	`/HEADER/`
C Array	`header`	FORTRAN Array	n/a
C Element	`hsiccd`	FORTRAN Variable	`HSICCD`
Database Format(s)	CA, SFA	Data Type(s)	STK

Statistic Average in Period

Statistic Average in Period is the average statistical value in a portfolio at the beginning of a rebalancing period of a market segment index. It is set to zero if missing or unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/rb#`
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`avgstat`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Statistic Maximum Identifier

Statistic Maximum Identifier is the identifier of the entity in a portfolio with the maximum statistic at the beginning of a rebalancing period. The identifier can be *PERMNO* or *PERMCO* depending on *Index Statistic Grouping Code*. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/rb#`
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`maxid`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Statistic Maximum in Period

Statistic Maximum in Period is a maximum statistic value in the portfolio at the beginning of a rebalancing period. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/rb#`
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`maxstat`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Statistic Median in Period

Statistic Median in Period is the median statistic value in a portfolio at the beginning of a rebalancing period. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	n/a
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`medstat`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Statistic Minimum Identifier

Statistic Minimum Identifier is the identifier of the entity in a portfolio with the minimum statistic at the beginning of a rebalancing period. The identifier can be *PERMNO* or *PERMCO* depending on the *Index Statistic Grouping Code*. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/rb#`
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`minid`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Statistic Minimum in Period

Statistic Minimum in Period is the minimum statistic value in the portfolio at the beginning of the rebalancing period. It is set to zero if unavailable.

Primary Concept(s)	Index Rebalancing History Arrays		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/rb#`
C Object	`rebal_arr[]`	FORTRAN Common Block	n/a
C Array	`rebal[][]`	FORTRAN Array	n/a
C Element	`minstat`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Sub-Exchange

Sub-Exchange is a one-character code which identifies a subset of the *Primary Exchange* on which the security trades. N.B. this field is not yet populated.

Code	Exchange
N	NASDAQ National Market
S	NASDAQ Small Cap Market
E	AMEX Emerging Market
X	Not Applicable

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`subexch/0`		
ts_print Monthly Usage	`msubexch/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`subexch`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Sub-Exchange - Header

Sub-Exchange - Header is a one-character code which identifies a sub-set of the *Primary Exchange* on which the security trades. See *Sub-Exchange - Header* for a list of the codes. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hsubexch`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Ticker Symbol

Ticker Symbol is an alphabetic symbol assigned to each security by an exchange. Tickers can be reused over time. The combination of *Ticker Symbol*, *Share Class*, *Exchange Code*, and *Calendar Trading Date* uniquely identifies a security. A ticker may be one to three characters for NYSE and AMEX securities or four to five characters for NASDAQ securities.

NASDAQ trading tickers have four base characters and may include a fifth character suffix that provides information about an issue's type or temporary information about an issue's status. CRSP only includes the suffix when it provides permanent descriptive information. The following table describes the suffixes appearing on the CRSP file:

NASDAQ Fifth Character Suffixes

Suffix	Definition
A	Class A
B	Class B
S	Shares of Beneficial Interest
U	Unit
V	When-issued
Y	ADR
Z	Miscellaneous common issues

Occasionally NASDAQ will add two additional suffixes to the base ticker to identify certain issues. However, because the NASDAQ ticker field only allows for five characters, one letter of the base ticker will be dropped. For example:

> If a foreign company with a class A stock has a base ticker symbol ABCD, NASDAQ adds two additional characters, A and F. Due to NASDAQ's limited fields, they will delete a letter from the base ticker, so ABCDAF would be truncated to ABCAF.

There is no guarantee that the ticker suffix matches a share type. The *Share Code* variable should be used to determine the security's share type.

NASDAQ tickers before 1982 in an issue's name history are presumed to represent legitimate trading symbols for that issue at some point in time, although these symbols may be listed out of proper chronological sequence. In addition, the NASDAQ file ticker symbols provided do not necessarily constitute a definitive list of all symbols used throughout an issue's trading history. Due to source limitations, the ticker field may be blank in name histories of NASDAQ securities that stopped trading from the early 1970s through the early 1980s.

NYSE tickers prior to July 1962 are blank.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`ticker/0`		
ts_print Monthly Usage	`mticker/0`	*stk_print* Option(s)	`/n`
C Object	`names_arr`	FORTRAN Common Block	`/INFO/`
C Array	`names[]`	FORTRAN Array	`CNAMES(,)` or `TICK` function
C Element	`ticker`	FORTRAN Element	`TICKER,`
Database Format(s)	CA, SFA	Data Type(s)	STK

Ticker Symbol - Header

Ticker Symbol - Header is set to the first seven characters of *Trading Symbol - Header* for active issues, and is blank for delisted issues. *The Trading Symbol - Header* contains the symbol used by automated trading systems, including all supplied class, share type, or status suffixes, with no punctuation. There are no current trading symbols longer than seven characters.

Ticker Symbol - Header is used in CRSP access routines and utility programs using ticker as a database key. Usage is unchanged, but input lists built on previous conventions of TICKER.SHRCLS for NYSE and AMEX securities must be changed to comply with the new data. This change provides a field in the CRSP database that contains an exact match with symbols available directly from exchanges and other sources.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hh, /hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`htick`	FORTRAN Variable	n/a
Database Format(s)	CA	Data Type(s)	STK

Total Count of Market

Total Count of Market is the number of stocks in the market defined in a market index with a valid price on the selected *Calendar Trading Date*.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	`cnt/0`		
ts_print Monthly Usage	`mcnt/0`	*ind_print* Option(s)	`/tc`
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Total Count Time Series	FORTRAN Array	`TOTCNT()`
C Equivalent Usage	`totcnt[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Total Value of Market

Total Value of Market contains the total market value for a given market, in $1000s, for all non-ADR securities in the market defined in a market index with valid prices on the selected *Calendar Trading Date*.

Primary Concept(s)	Calendar/Indices Array, Stock File Indices Array		
ts_print Daily Usage	`cap/0`		
ts_print Monthly Usage	`mcap/0`	*ind_print* Option(s)	`/tv`
C Object	n/a	FORTRAN Common Block	`/CAL/`
C Variable Equivalent	Array of Total Value Time Series	FORTRAN Array	`TOTVAL()`
C Equivalent Usage	`totval[][]`	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK, IND

Trading Denomination

Trading Denomination is a one-character code identifying the tick size of the security. N.B. this field is not yet populated.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`denom/0`		
ts_print Monthly Usage	m`denom/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`denom`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Trading Denomination - Header

Trading Denomination - Header is a one-character code identifying the tick size of the security. See *Trading Denomination* for tick size values. N.B. this field is not yet populated.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`hdenom`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	STK

Trading Status

Trading Status is a one-character field containing the trading status of securities.

Code	Status
A	Active
H	Halted
S	Suspended
X	Unknown

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`trdstat/0`		
ts_print Monthly Usage	`mtrdstat/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`trdstat`	FORTRAN Variable	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Trading Status - Header

Trading Status is a one-character field containing the trading status of securities. See *Trading Status* for a list of codes.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`htrdstat`	FORTRAN Variable	n/a
Database Format(s)	CA	Data Type(s)	STK

Trading Ticker Symbol

Trading Ticker Symbol is the trading symbol listed by exchanges and consolidated quote systems. It includes all temporary values, share classes, and share type suffixes. There is no punctuation (no periods) in the *Trading Ticker Symbol*. N.B. this field includes data starting on 20020102 for NYSE/AMEX, and 19821101 for NASDAQ.

Primary Concept(s)	Name History Array		
ts_print Daily Usage	`tsymbol/0`		
ts_print Monthly Usage	`mtsymbol/0`	*stk_print* Option(s)	`/xn`[1]
C Object	`names_arr`	FORTRAN Common Block	n/a
C Array	`names[]`	FORTRAN Array	n/a
C Element	`tsymbol`	FORTRAN Variable	n/a
Database Format(s)	CA	Data Type(s)	STK

[1] when used with `/fs`

Trading Ticker Symbol - Header

Trading Ticker Symbol - Header is the most current trading symbol on file, listed by exchanges and consolidated quote systems. It includes all temporary values, share classes, and share type suffixes.

Primary Concept(s)	Header Identification and Summary Data		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	`/hn`
C Object	`header_row`	FORTRAN Common Block	n/a
C Array	`header`	FORTRAN Array	n/a
C Element	`htsymbol`	FORTRAN Variable	n/a
Database Format(s)	CA	Data Type(s)	STK

Universe Subset Type Code (Partition or Index Restriction)

Universe Subset Type Code is an integer code defining a set of restrictions used to define the universe of stocks used to create partitions for an index or for the actual index. The following codes are used:

Code	Description
0	Identifier restriction not applicable
10	NYSE common excluding foreign, ADRs, REIT, Closed End Funds
11	NYSE/AMEX common excluding foreign, ADRs, REIT, Closed End Funds
12	NYSE/AMEX/The NASDAQ National Market common excluding foreign, ADRs, REIT, Closed End Funds
20	NYSE common excluding ADRs
21	AMEX common excluding ADRs
22	NYSE/AMEX common excluding ADRs
23	NASDAQ common excluding ADRs
24	NYSE/AMEX/NASDAQ common excluding ADRs
30	NYSE common
31	AMEX common
32	NYSE/AMEX common
33	NASDAQ common
34	NYSE/AMEX/NASDAQ common
35	NYSE common excluding ADRs and foreigns
36	AMEX common excluding ADRs and foreigns
37	NYSE/AMEX common excluding ADRs and foreigns
38	NASDAQ common excluding ADRs and foreigns
39	NYSE/AMEX/NASDAQ common excluding ADRs and foreigns

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.univcode` or `induniv.univcode`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Valid Exchange Codes in Universe (Partition or Index Restriction)

Valid Exchange Codes in Universe is an integer code indicating the base exchanges in the universe used to partition an index or to populate the actual index. The following table lists the base codes used. The sum of two or more codes indicates all selected exchanges are valid.

Code	Description
0	No exchange restriction
1	NYSE
2	AMEX
4	NASDAQ Stock Market

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.wantexch` or `induniv.wantexch`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Valid First Digit of Share Code (Partition or Index Restriction)

Valid First Digit of Share Code is an integer code describing the valid digits in the first digit of the share code in a subset universe used to partition an index or in the actual index. *Valid First Digit of Share Code* is the decimal representation of a 10-digit binary number. The `nth` bit of the binary number is 1 if an `n` in the first digit of the *Share Code* is valid in the subset, and a 0 otherwise.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.shrcd.fstdig` or `induniv.shrcd.fstdig`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Valid Incorporation of Securities in Universe (Partition or Index Restriction)

Valid Incorporation of Securities in Universe describes the incorporation of companies selected in a subset universe used to partition an index or in the actual index. The following integer codes are used.

Code	Description
0	Not applicable or no restriction by country of incorporation
1	Companies incorporated outside of the US are excluded

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.wantinc` or `induniv.wantinc`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Valid NASDAQ Market Groups in Universe (Partition or Index Restriction)

Valid NASDAQ Market Groups in Universe is an integer code indicating valid NASDAQ markets in the universe subset used to partition an index or used in the actual index. The NASDAQ National Market is a subset of The NASDAQ Stock Market^{SM}. The following codes are used:

Code	Description
0	No National Market restriction, or not applicable
1	Only issues listed on The NASDAQ National Market are included

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.wantnms` or `induniv.wantnms`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Valid Second Digit of Share Code (Partition or Index Restriction)

Valid Second Digit of Share Code is an integer code describing the valid digits in the second digit of the *Share Code* in a subset universe used in an index partition or in the actual index. *Valid Second Digit of Share Code* is the decimal representation of a 10-digit binary number. The `nth` bit of the binary number is 1 if an `n` in the second digit of the *Share Code* is valid in the subset, and a 0 otherwise.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.shrcd.secdig` or `induniv.shrcd.secdig`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Valid When-Issued Securities in Universe (Partition or Index Restriction)

Valid When-Issued Securities in Universe is an integer code describing the types of when-issued trading allowed in a subset universe used in an index partition or in the actual index. The following codes are used:

Code	Description
0	No when-issued restrictions, or not applicable
10	Initial when-issued trading is included when available. Ex-distribution trading is excluded. When-issued trading during reorganizations is included.
110	Initial when-issued trading is excluded until issue attains regular-way status. Ex-distribution trading is excluded. When-issued trading during reorganizations is included.

Primary Concept(s)	Index Header		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*ind_print* Option(s)	`/hr`
C Object	`indhdr_row`	FORTRAN Common Block	n/a
C Array	`indhdr`	FORTRAN Array	n/a
C Element	`partuniv.wantwi` or `induniv.wantwi`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Volume Traded

Volume Traded is the integer raw number of shares traded during the calendar period. It is expressed in units of one share, for daily data, and on hundred shares for monthly data. Our data source for NYSE/AMEX reports the number rounded to the nearest hundred. For example, 12,345 shares traded will be reported on the NASDAQ Stock Exchange as 12,345 and on the NYSE or AMEX exchanges as 12,300. Volume is set to –99 if the value is missing. A volume of zero usually indicates that there were no trades during the time period and is usually paired with bid/ask quotes in price fields.

On NASDAQ, volumes of after-hours trades are included in the current day, while the trades or quotes are included the next day. Therefore, it is possible to have bid/ask or missing price quotes paired with nonzero volumes. Trades on all exchanges connected to NASDAQ's composite pricing network and all late trades are included in the volume. There are no volumes available on NASDAQ prior to November 1, 1982.

Until June 15, 1992, NASDAQ reported volumes differently on the NASDAQ National Market and NASDAQ SmallCap Market. On the National Market, the volume of each transaction was reported by one part involved in the transaction. On the SmallCap Market, all market makers of a security made two volume reports at the end of the market day, the total number of shares they bought and the total number of shares they sold. The NASDAQ system summed the greater figure (whether buy or sell) from the market reports to create daily volume figures.

NYSE/AMEX volumes are the sum of volumes on all exchanges where that security traded that day.

Daily: *Volume Traded* is the total raw number of shares of a stock traded on that day, and is not adjusted for splits during the month.

Monthly: *Volume Traded* is the sum of the trading volumes during that month. Monthly volumes are the sum of shares reported in units of 100, and are not adjusted for splits during the month.

Primary Concept(s)	Price, Volume, and Return Time Series Arrays		
ts_print Daily Usage	`vol/0`		
ts_print Monthly Usage	`mvol/0`	*stk_print* Option(s)	`/pv`, `/dd`
C Object	`vol_ts`	FORTRAN Common Block	`/DDATA/`
C Array	`vol[]`	FORTRAN Array	`VOL()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	STK

Weight of Issue

Weight of Issue is the defined weight of an issue within the index during the range indicated in a list defining the index. It is set to zero if weighting is defined based on data and not part of the list definition.

Primary Concept(s)	Index List History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	`list_arr[]`	FORTRAN Common Block	n/a
C Array	`list[][]`	FORTRAN Array	n/a
C Element	`weight`	FORTRAN Element	n/a
Database Format(s)	CA	Data Type(s)	IND

Year and Month of Quarter

Year and Month of Quarter contains the year and month of the quarter used to define the rebalancing period of a Cap-Based Portfolio. A quarter is labeled by the last month in the quarter. The CRSP quarterly calendar used with Cap-Based rebalancing histories begins in March, 1926, the end of the first quarter containing results data rather than at the inception of the file, December 31, 1925. Rebalancing is based on data at the end of the previous quarter.

Primary Concept(s)	Cap-Based Reports Rebalancing History Array		
ts_print Daily Usage	n/a		
ts_print Monthly Usage	n/a	*stk_print* Option(s)	n/a
C Object	n/a	FORTRAN Common Block	`/REBAL/`
C Array	n/a	FORTRAN Array	`YYYYMM()`
C Element	n/a	FORTRAN Element	n/a
Database Format(s)	CA, SFA	Data Type(s)	IND

CHAPTER 5: CRSP CALCULATIONS

OVERVIEW

This chapter contains calculations used in the CRSP stock and indices databases, organized alphabetically by name.

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CHAPTER 5: CRSP CALCULATIONS

This section contains formulas and methodologies used to derive CRSP variables in the stock and index files and generated by the CRSP data utilities. These are organized alphabetically by name.

Adjusted Data

Adjusted Data is price, dividend, shares, and volume data historically revised for split events to make data directly comparable at different times during the history of a security. CRSP provides raw, *Unadjusted Data* (Page 186), but data utilities *stk_print* and *ts_print* can be used to generate *Adjusted Data*.

An adjustment base date is chosen as the anchor date. All data on this date are unadjusted, and other data are converted based on the split events between the base date and the time of that data. The adjustment base date is usually chosen to be the last available day of trading.

Split events always include stock splits, stock dividends, and other distributions with price factors such as spin-offs, stock distributions, and rights. Shares and volumes are only adjusted using stock splits and stock dividends. Split events are applied on the Ex-Distribution Date.

Price and dividend data are adjusted with the calculation:

$A(t)=P(t)/C(t)$,

where $A(t)$ is the adjusted value at time t, $P(t)$ is the raw value at time t, and $C(t)$ is the cumulative adjustment factor at time t.

Share and volume data are adjusted with the calculation:

$A(t)=P(t)*C(t)$,

where $A(t)$ is the adjusted value at time t, $P(t)$ is the raw value at time t, and $C(t)$ is the cumulative adjustment factor at time t.

In both cases, where C_0 is the adjustment base date, the cumulative adjustment factor is:

if $t=C_0$,$C(t) = 1.0$

if $t>C_0$ and no split events since t-1,$C(t) = C(t-1)$

if $t>C_0$ and a split event with factor f since $t-1$,$C(t) = C(t-1) * f$

if $t>C_0$ and split event change $C(t-1)/f$

if $t<C_0$ and a split event change $C(t+1)*f$

Where factor is typically the *Factor to Adjust Prices* variable + 1.

If there is a gap in trading where possible split events are not known, all adjusted values are set to missing when the gap is between the observation and the adjustment base date.

Monthly: If monthly summary data (*Bid or Low Price* (Page 74), *Ask or High Price* (Page 68), and *Volume Traded* (Page 174)) are adjusted, the adjustment factor cannot take into account adjustments that take place in the middle of the month. Therefore, the result assumes all adjustment events occur on the last trading day of the month. A more accurate monthly adjusted value can be derived by adjusting and resummarizing the underlying daily data.

Annualized Return

Annualized Return is the constant annual return applied to each period in arrays that would result in the actual compounded return over that range. An *Annualized Return* is a special case of a *Geometric Average Return* (Page 181) where the time periods are expressed in terms of years.

Associated Portfolio Returns

Associated Portfolio Returns are a composite of a group of portfolio index series based on a time-dependent portfolio assignment for a security. They are built for each security based on assignments within the specified portfolio type. The associated portfolio return at any time is the return of the portfolio to which the security belongs at that time. If the security is not assigned to a portfolio of that type at the time, the associated portfolio return is set to a missing value.

Capital Appreciation

Capital Appreciation is the change in value of a security over a holding period. It is similar to *Holding Period Total Returns* (Page 98), except that ordinary dividends and certain other regularly taxable dividends are excluded from the returns calculation. The formula is the same as for security *Holding Period Total Returns* except that *d(t)* is usually 0. See *Returns* (Page 184) for missing values. *Capital Appreciation* is also known as *Return without Dividends*.

Compounded Returns

A *Compounded Return* is a measurement of the change of an investment over a time range when individual returns over all subsets of the time range are known. This is equivalent to reinvestment in the investment each time period.

Compounded Returns are calculated using the formula below:

$$r_c = \prod^{n} (1 + r_i) - 1$$

Where

r_c=*Compounded Return*

r_i=return over period `i`. If r_i is missing, that return is ignored and thus in effect treated as a return of 0. If all returns are missing, the result is also missing.

Cumulative Return

A *Cumulative Return* is a compounded return from a fixed starting point. Each period in a time series of *Cumulative Returns* contains the compounded return from the first period in the time series to the end of that period.

Delisting Return

Delisting Return is the return of security after it is delisted. It is calculated by comparing a value after delisting against the price on the security's last trading date. The value after delisting can include a price on another exchange or the total value of distributions to shareholders. If there is no opportunity to trade a stock after delisting before it is declared worthless, the value after delisting is zero. *Delisting Returns* are calculated similarly to total returns except that the value after delisting is used as the current price.

Valid delisting payment information is either a valid price with at least a bid and ask quote within ten trading periods, or a complete set of payments received for the shares. If information after delisting is insufficient to generate a return a missing value is reported.

Monthly: The monthly *Delisting Return* is calculated from the last month ending price to the last daily trading price if no other delisting information is available. In this case the delisting payment date is the same as the delisting date. If the return is calculated from a daily price, it is a partial-month return. The partial-month returns are not truly *Delisting Returns* since they do not represent values after delisting, but allow the researcher to make a more accurate estimate of the *Delisting Returns*.

When valuing a portfolio, the *Delisting Return* or other representation can be used to assign a value to the delisted security. The researcher must decide whether to assign alternate estimated values based on the *Delisting Code* (Page 83) when delisting payment information is unavailable. If using monthly data and an alternate estimate for *Delisting Return* is used, partial month returns should also be adjusted by this factor.

Dividend Amount

Dividend Amount is the cash adjustment factor in a holding period return time period used to calculate returns. It is an adjusted summation of all distribution cash amounts available in the distribution history with Ex-distribution dates after the previous period and up to and including the current period. *Dividend Amount* can be divided into nonordinary and ordinary types. Nonordinary dividends include return of capital distributions. Ordinary dividends are excluded from capital appreciation returns calculations.

Factor to Adjust Prices in Period

Factor to Adjust Prices in Period is the amount the current price is multiplied by in returns calculations so that current and previous prices are on the same split-adjusted basis. *Factor to Adjust Prices in Period* is derived from the *Factor to Adjust Price* (Page 95) field of distributions with Ex-Distribution Dates after the previous period and up to and including the current period. In simple stock splits, *Factor to Adjust Prices in Period* is distribution *Factor to Adjust Price* plus one.

Excess Returns

An *Excess Return* is defined as the return in excess of a comparable benchmark. The benchmark can be a single associated index series or a composite of a group of portfolio index series based on security and time-dependent portfolio assignments.

If an *Excess Return* is based on a single index series, the *Excess Return* for a period is

$$E(t) = R(t) - I(t),$$

where *E(t)* is the *Excess Return* at time *t*, *R(t)* is the security return at time *t*, and *I(t)* is the index return at time *t*. If the security return *R(t)* is based on a previous price *t'* that is not the previous time period, *I(t)* is the compounded index return from *t' + 1* to *t*.

If an *Excess Return* is based on associated portfolios, the *Excess Return* for a period is

$$E(t) = R(t) - I(p(t),t)$$

where *E(t)* is the *Excess Return* at time *t*, *R(t)* is the security return at time *t*, *p(t)* is the portfolio assignment of the security at time *t*, and *I(p(t),t)* is the return of that portfolio at time *t*. If the security return *R(t)* is based on a previous price *t'* that is not the previous time period, *I(p(t),t)* is the compounded return of the security's portfolio return from *t' + 1* to *t*. If the security is not assigned a portfolio assignment of the given type at time *t*, *E(t)* is set to a missing value.

When cumulating *Excess Return*, the security returns and the index returns are cumulated separately before subtracting the difference.

CRSP *Beta Excess Return* (Page 73) and *Standard Deviation Excess Return* (Page 162) are special cases of excess returns previously available on CRSP files. These are based on the NYSE/AMEX Beta and Standard Deviation Portfolios and the NASDAQ Beta and Standard Deviation Portfolios. The NYSE/AMEX Beta Excess returns are calculated using trade-only data returns of the NYSE/AMEX securities.

Geometric Average Returns

A *Geometric Average Return* is the constant return applied to each period in a range that would result in the compounded return over that range.

The *Geometric Average Return* is calculated using the formula below:

$$g_n = (1 + r_c)^{1/n} - 1$$

Where

g_n =the *Geometric Average Return* applicable on each subset period n

r_c =the cumulative return over the entire period

n =the number of equal subset periods to average the return

Income Return

Income Return is the return on the ordinary dividends paid to shareholders of a security. It is the ratio of the amount of ordinary dividends since the end of the previous period up to and including the end of the period of interest to the price at the end of the previous period. It is also called dividend yield.

Income Return can be derived from Total Return and Capital Appreciation as follows:

$iret(t) = tret(t) – aret(t)$

where *iret* is the income return for time *t*, *tret* is the total return for time *t*, and *aret* is the capital appreciation for time *t*.

See "6.5 Missing Return Codes" on page 199 for missing values.

Index Count

Index Count is the count in an index for a time period is the number of securities in the portfolio during the time period. Rules are based on the specific index or portfolio methodology.

Index Levels

Index Level is the value of an investment relative to its value at one fixed point in time. *Index Levels* allow convenient comparison of the relative performance of the different portfolios or asset classes. Differences arise between the daily *Index Levels* and the *Index Levels* of other frequencies due to compounding; therefore, these series are not directly comparable.

The initial date and value are set arbitrarily, but must be consistent if comparing multiple indices. The *Index Level* for any series at any time after the initial point indicates the value at that time of the initial value invested at the initial point. The *Index Level* of a series is set to zero prior to available data. Let:

i_t=*Index Level* for any series at time *t*

r_t=return for the period *t - 1* to *t*

t_0=the time of the first non-missing return of the series

D_0=initialization date. An arbitrary date where the level is set to the initial value

V_0=initialization value. An arbitrary value the level is set to on the initialization date

then

if $t = D_0$ then $i_t = V_0$

if $t > D_0$ then $i_t = i_{t-1}(1+r_t)$

if $t < D_0$ and $t \geq t_0$ then $i_t = i_{t+1} / (1+r_{t+1})$

if $t < t_0$ then $i_t = 0$

Defined CRSP indices use the following initial dates and levels:

CRSP Stock File Indices are set to 100.00 on December 29, 1972

CRSP Cap-Based Portfolios are set to 1.00 on December 31, 1925

CRSP US Government Treasury and Inflation Indices are set to 100.00 on December 29, 1972

Publicly available indices such as for the S&P 500 Composite and NASDAQ Composite have initial values set by their creators of those indices and do not match the CRSP initializations.

Index Returns

$$R(I) = \frac{\sum_n w_n(I)\, r_n(I)}{\sum_n w_n(I)}$$

An *Index Return* is the change in value of a portfolio over some holding period. The return on a portfolio *(R(I))* is calculated as the weighted average of the returns for the individual securities in the portfolio: In a value-weighted portfolio, the weight *($w_n(I)$)* assigned to security *n's* return is its total market value $v_n(I)$. CRSP defines the market value of a security *($v_n(I)$)* as the product of its price *($p_n(I - 1)$)* and its number of shares outstanding *($s_n(I - 1)$)*, at the end of the previous trading period.

$$w_n(I) \equiv p_n(I-1)s_n(I-1)$$

In an equally-weighted portfolio, $w_n(I)=1$ for every stock. Such a portfolio would consist of n stocks, with the same dollar amount invested in each stock.

The security returns can be total returns, capital appreciation, or income returns. This determines whether the index is a total return index, a capital appreciation index, or an income return index.

In an index where the individual components are not known, but an index level is available from an external source, such as the Standard & Poor's 500 Composite Index, return is calculated as follows:

r(t) = level(t) / level(t') –1

where t is the current period, t' is the previous period, and the levels are known at the end of the current and previous periods.

The number of shares outstanding for a security on a given day *($s_n^{(I)}$)* is derived from the Shares Outstanding Observations Array (Page 161).

Index Weight

The weight of an index for a time period is the total market value of the portfolio at the beginning of the period. The total market value *V(I)* of the portfolio is $V(I) = \sum_n v_n(I) = \sum_n w_n(I)$, where $V_n(I)$ is the market value of one security in the portfolio, and $W_n(I)$ is the weight of that security.

Market Capitalization

Market Capitalization (in 1000s) is a measurement of the size of a security defined as the price multiplied by the number of shares outstanding. CRSP uses the closing price or the absolute value of the bid/ask average from the *Price or Bid/Ask Average* (Page 147) variable and the applicable shares observation from the *Shares Outstanding* Observation Array (Page 161) for each calendar period to calculate *Market Capitalization.*

Rebasing Index Levels

It is possible to rebase an index to make index levels of two index level series comparable if the returns of both indices were created using the same holding periods. To rebase an index, choose a new initial date and value, find the current index level on the new initial date, and multiply the levels on all dates by the new initial value divided by the old initial date index level.

Returns

A *Return* is the change in the total value of an investment in a security over some period of time per dollar of initial investment. Total Return is the *Holding Period Total Return* (Page 98) for a sale of a security on the given day, taking into account and reinvesting all distributions to shareholders. It is based on a purchase on the most recent time previous to this day when the security had a valid price. Usually, this time is the previous calendar period, but may be up to ten calendar periods prior to the calculation.

Returns are calculated as follows:

For time *t* (a holding period), let

t' =time of last available price < *t*

r(t) =return on purchase at *t'*, sale at *t*

p(t) =last sale price or closing bid/ask average at time *t*

d(t) =dividend amount for *t*

f(t) =factor to adjust price in period *t*

p(t') =last sale price or closing bid/ask average at time of last available price < *t*.

$$r(t) = \frac{p(t)\,f(t) + d(t)}{p(t')} - 1$$

t' is usually one period before *t*, but *t'* can be up to ten periods before *t* if there are no valid prices in the interval. If there is a trading gap with unknown status between *t* and *t'*, the previous price is considered invalid.

In daily databases, dividends are reinvested in the security on the *Ex-Distribution Date* (Page 94). In monthly databases, the returns are holding period returns from month-end to month-end, not compounded daily returns, and dividends are reinvested in the security at month-end.

The *Factor to Adjust Prices in Period* (Page 181) is derived from the distribution history *Factor to Adjust Price* (Page 95) using all distributions with Ex-Distribution dates after the previous period and up to the end of the current period. The dividend amount is derived from the distribution history *Dividend Cash Amount* (Page 87) and *Factor to Adjust Price* in the same range. For example, if a 2-for-1 split is the only distribution event in the time range, *Factor to Adjust Price* is 1.0, *Factor to Adjust Prices in Period* is 2.0, and *Dividend Cash Amount* is 0.0. If a one dollar dividend is the only distribution event in the time range, both *Dividend Cash Amount* and dividend amount are 1.0.

A series of special return codes specify the reason a return is missing:

Missing Value Codes	Code Description
-66.0	Valid current price, but no valid previous price; either first price, unknown exchange between current and previous price, or more than 10 periods between time *t* and the time of the preceding price *t'*
-77.0	Not trading on the current exchange at time *t*
-88.0	Outside the range of the security's price range
-99.0	Missing return due to missing price at time *t*

Scholes-Williams Betas

Beta is a statistical measurement of the relationship between two time series, and has been used to compare security data with benchmark data to measure risk in financial data analysis. CRSP provides annual betas computed using the methods developed by Scholes and Williams (Myron Scholes and Joseph Williams, "Estimating Betas from Nonsynchronous Data," *Journal of Financial Economics*, vol 5, 1977, 309-327).

Beta is calculated each year as follows:

$ret_{i,t}$ =log of (1 + return for security i on day t)

$mret_t$ =log of (1 + value-weighted market return on day t)

$mret3_t$ =$mret_{t-1} + mret_t + mret_{t+1}$ (a 3 day moving average market window)

n =number of observations for the year

$$\beta_i = \frac{\sum_t (ret_{i,t}\ mret3_t) - \left(\frac{1}{n}\right)\left(\sum_t ret_{i,t}\right)\left(\sum_t mret3_t\right)}{\sum_t (mret_t\ mret3_t) - \left(\frac{1}{n}\right)\left(\sum_t mret_t\right)\left(\sum_t mret3_t\right)}$$

where summations over t are over all days on which security i traded, beginning with the first trading day of the year and ending with the last trading day of the year.

There are two portfolio types based on *Scholes-Williams Beta* calculations: NYSE/AMEX and NASDAQ-only.

In the NYSE/AMEX portfolios, only trading prices are considered in the beta calculation, and a security must have traded half the days in a year to be given a non-missing beta for that year. The index used in the calculation is the total returns on the Trade-only NYSE/AMEX Value-Weighted Market Index.

Betas for the NASDAQ portfolios do not use the standard Scholes-Williams trade-only data restriction, since most NASDAQ securities were not required to report transactions until 1992. Removing bid/ask averages would restrict NASDAQ data to only NASDAQ National Market securities after 1982 and NASDAQ SmallCap securities after June 15, 1992. NASDAQ returns based on bid/ask averages have different characteristics from trade-based returns, and betas are provided for comparison. NASDAQ betas are based on the total returns on the NASDAQ Value-Weighted Market Index.

Standard Deviation

Standard Deviation is a statistical measurement of the volatility of a series. CRSP provides annual standard deviations of daily returns using the following calculations:

$ret_{i,t}$ =daily return (trade or average of bid and ask) of security i on day t.

n =number of observations for the year (of $ret_{i,t}$)

σ_i =yearly standard deviation for the i^{th} company

$$\sigma_i = \sqrt{\frac{\sum_t (ret_{i,t})^2 - \frac{1}{n}\left(\sum_t ret_{i,t}\right)^2}{n-1}}$$

where summation over t is over all returns for the i^{th} company in the given calendar year.

A security must have valid returns for eighty percent of the trading days in a year to have a *Standard Deviation* calculated. There are two portfolio types provided by CRSP with annual standard deviations as the statistic, the NYSE/AMEX Standard Deviation Portfolios and the NASDAQ Standard Deviation Portfolios.

Trade-Only Data

CRSP provides *Price or Bid/Ask Average* (Page 147) as the standard daily price field, and derives returns from this field. Bid/ask averages are marked as negative numbers by convention. A trade-only price is derived from *Price or Bid/Ask Average* by setting all bid/ask average prices to missing. Trade-only returns are calculated using trade-only prices. A trade-only index is calculated using trade-only prices and returns.

Unadjusted Data

Unadjusted Data is price, dividend, shares, and volume data reported in the amounts reported at the time of the observations. All CRSP data are provided unadjusted. However, the distribution history can be used to generate *Adjusted Data* (Page 179) from the raw data.

Weighted Return

Weighted Return is the relative weight of a security within a portfolio or index multiplied by its return. In a value-weighted portfolio, *Weighted Return* is the capitalization at the end of the previous period multiplied by the return for the period.

CHAPTER 6: CRSP CODING SCHEMES

OVERVIEW

This chapter contains basic coding systems used in the CRSP stock and indices data.

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CHAPTER 6: CRSP DATA CODING SCHEMES

6.1 Name History Array Codes

Share Type

This table lists the share type codes found in the CRSP stock files. The first digit describes the type of security traded:

Code	Definition
1	Ordinary Common Shares
2	Certificates
3	ADRs (American Depositary Receipts)
4	SBIs (Shares Of Beneficial Interest)
7	Units (Depositary Units, Units Of Beneficial Interest, Units Of Limited Partnership Interest, Depositary Receipts, Royalty Trust, etc.)

The second digit describes more detailed information about the type of security:

Share Type - Second Digit - Type of Security

Code	Definition
0	Securities Which Have Not Been Further Defined
1	Securities Which Need Not Be Further Defined
2	Companies Incorporated Outside The U.S
3	Americus Trust Components (Primes And Scores), HOLDRs Trusts
4	Closed-End Funds and Unit Investment Trusts
5	Closed-End Fund Companies Incorporated Outside The US
8	REIT's (Real Estate Investment Trusts)
9	Unit of Preferred, ADR or Warrant

North American Security Exchange & Indices Codes

The following table is a list of codes for major North American security exchanges and indices found in the CRSP data files:

Code	Exchange Name
-2	Halted By NYSE Or AMEX
-1	Suspended By NYSE, AMEX, or NASDAQ
0	Not Trading On NYSE, AMEX, or NASDAQ
1	NYSE
2	AMEX
3	NASDAQ
5	Mutual Funds (As Quoted By NASDAQ)
10	Boston Stock Exchange
13	Chicago Stock Exchange
16	Pacific Stock Exchange
17	Philadelphia Stock Exchange
19	Toronto Stock Exchange

Code	Exchange Name
20	Over-The-Counter (Non-NASDAQ Dealer Quotations)
31	When-Issued Trading On NYSE
32	When-Issued Trading On AMEX
33	When-Issued Trading On NASDAQ

6.2 Distribution Codes

A four-digit code describes distribution events. The first digit describes the distribution in general terms. The second digit describes the form or method of payment. The meaning of the third digit varies with the value of the first digit, and gives a more detailed description of the event. The fourth digit provides information about the tax status of the distribution.

The coding and meanings of the four digits are described below. For digits 2, 3, and 4, special conventions apply: a value of "0" implies that CRSP has not yet discovered the descriptive information for the corresponding digit; a value of "1" implies sources have been checked and the status for the corresponding attribute is actually unspecified, not applicable, or not available for the distribution.

Digit	Code	Meaning
1 Event Type	1	ordinary dividend
	2	liquidating dividend
	3	exchanges and reorganizations
	4	subscription rights
	5	splits and stock dividends
	6	notation of issuance (change in shares outstanding)
	7	general information announcement for dropped issues
2 Payment Method	0	unknown, not yet coded
	1	unspecified or not applicable
	2	cash, United States dollars
	3	cash, foreign currency converted to US dollars
	4	cash, Canadian dollars (now obsolete, converted to US dollars)
	5	same issue of common stock
	6	units including same issue of common stock
	7	an issue of a different common stock which is on the file
	8	other property
3 Dividend Frequency (for first digit = 1 only)	0	unknown, not yet coded
	1	unspecified or not applicable
	2	monthly
	3	quarterly
	4	semi-annual
	5	annual
	6	year-end or final
	7	extra or special
	8	interim
	9	non-recurring
3 Event Descriptor (for first digit = 2 only)	0	unknown, not yet coded
	1	unspecified or not applicable
	3	partial liquidation
	4	step in total liquidation
	5	final liquidation
	6	approval of liquidation
	7	sale of assets resulting in liquidation of company
	8	court proceedings determining status of company assets
3 Event Descriptor (for first digit = 3 only)	0	unknown, not yet coded
	1	unspecified or not applicable
	2	merger
	5	non-ordinary distribution in another stock
	6	reorganization
	7	option of stock
	8	exchange

Digit	Code	Meaning
3 Rights Valuation Method (for first digit = 4 only)	0	unknown, not yet coded
	1	Transferable unknown value (no price or assigned value)
	2	market value of trading right on `exdate`
	3	Fair market value
	4	Value at exdate, calculate
	5	Non-transferable fair market value
	6	Non-transferable value at `exdate`, calculated (based on `recdate` if `exdate` is unavailable)
	7	Non-transferable, unknown value
3 Split Type (for first digit = 5 only)	0	unknown, not yet coded
	1	unspecified or not applicable
	2	split
	3	stock dividend
	4	split & stock dividend
	5	option of cash
	6	distribution of different issue of common; same company
	7	initial distribution of other class of common; same company
3 Types of Offer or Reason for Issuance (for first digit = 6 only)	0	unknown, not yet coded
	1	unspecified or not applicable
	2	step in merger with company on file
	3	step in merger with company not on file
	4	stock conversion
	5	executive option exercise
	6	own tender offer: stock buy-back
	7	own exchange offer: recapitalization
	8	stock offering
3 Event Descriptor (for first digit = 7 only)	0	unknown, not yet coded
	1	bankruptcy filing
	2	negative financial performance
	3	external tender offer results in too few shareholders
	4	internal tender offer results in too few shareholders
	5	US government intervention
	6	foreign or external intervention
	7	company request
	8	failure to meet exchange requirements
4 Tax Status	0	unknown, not yet coded
	1	unspecified or not applicable
	2	normal taxable at same rate as dividends
	3	normal non-taxable
	4	return of capital (i.e., gain recognized, loss not)
	5	gain or loss realized compared with cost
	6	realized capital gain (Investment Companies)
	7	capital gains tax receipt
	8	fully taxable as ordinary income to individuals
	9	dividend reinvestment plan qualifies for the limited exclusion provided by Sec. 305(e) of the Internal Revenue Code

Coding convention note for distribution codes with the fourth digit (tax status) coded as 2 or 8: Until 1986, distribution codes 2 and 8 were used in conjunction with one another such that the 2 represented the part of the dividend qualifying for the dividend exclusion and the 8 representing the part that did not. Since the tax reform act of 1986, which eliminated the exclusion, these have been coded as 2's.

The following table describes some of the most commonly coded distribution events in the CRSP stock files. CRSP did not verify the tax status of ordinary dividends in the NYSE/AMEX file after April, 1987 or in the Supplemental NASDAQ file at any time. Instead, CRSP assigned ordinary dividends the default tax code (12*2); that is, US cash dividend, taxable in the normal way as a dividend. If a dividend received is in the form of a security which is traded on the CRSP Stock files, the dividend code will be in the form *7**.

The distribution codes 6***, excepting 6225, are informational. They indicate a significant change in the shares outstanding and the reason for the change. Code 6225 specifies a dividend amount. See the variable DIVAMT for additional information on the 6225 code.

Category	Code	Description
Dividend	1200	US cash dividend, tax status unknown
	1202	US cash dividend, taxable in normal way
	1212	US cash dividend, unspecified frequency, taxable same rate as dividends
	1214	US cash dividend, tax status - return of capital, gain recognized, loss not
	1218	US cash dividend, unspecified frequency, fully taxable as ordinary income to individuals
	1222	US cash dividend, monthly, taxable same rate as dividends
	1224	US cash dividend, monthly, tax status - return of capital, gain recognized, loss not
	1228	US cash dividend, monthly, fully taxable as ordinary income to individuals
	1232	US cash dividend, quarterly, taxable same rate as dividends
	1234	US cash dividend, quarterly, tax status - return of capital, gain recognized, loss not
	1238	US cash dividend, quarterly, fully taxable as ordinary income to individuals
	1239	US cash dividend, quarterly, tax status - dividend reinvestment plan qualifies for the limited exclusion provided by Sec. 305(e) of the Internal Revenue Code
	1242	US cash dividend, semi-annual, taxable same rate as dividends
	1244	US cash dividend, semi-annual, tax status - return of capital, gain recognized, loss not
	1248	US cash dividend, semi-annual, fully taxable as ordinary income to individuals
	1252	US cash dividend, annual, taxable same rate as dividends
	1254	US cash dividend, annual, tax status - return of capital, gain recognized, loss not
	1258	US cash dividend, annual, fully taxable as ordinary income to individuals
	1262	US cash dividend, year-end or final, taxable same rate as dividends
	1272	US cash dividend, extra or special, taxable same rate as dividends
	1274	US cash dividend, extra or special, tax status - return of capital, gain recognized, loss not
	1278	US cash dividend, extra or special, fully taxable as ordinary income to individuals
	1282	US cash dividend, interim, taxable same rate as dividends
	1292	US cash dividend, non-recurring, or proceeds from sale of rights, taxable same rate as dividends
	1312	Cash dividend (foreign currency converted to US), unspecified frequency, tax status - unspecified or not applicable
	1318	Cash dividend (foreign currency converted to US), unspecified frequency, fully taxable as ordinary income to individuals
	1332	Cash dividend (foreign currency converted to US), quarterly, taxable same rate as dividends
	1338	Cash dividend (foreign currency converted to US), quarterly; fully taxable as ordinary income to individuals
	1342	Cash dividend (foreign currency converted to US), semi-annual, taxable same rate dividends
	1348	Cash dividend (foreign currency converted to US), semi-annual, fully taxable as ordinary income to individuals
	1352	Cash dividend (foreign currency converted to US), annual, taxable same rate as dividends
	1372	Cash dividend (foreign currency converted to US), extra or special, taxable same rate as dividends
	1378	Cash dividend (foreign currency converted to US), extra or special, fully taxable as ordinary income to individuals
	1412	Cash dividend return of capital, taxable as normal dividend
	1712	Dividend in other issue on file, unspecified frequency, taxable same rate as dividends
	1713	Dividend in other issue on file, non-taxable
	1714	Dividend in other issue on file, taxable as return of capital
	1718	Dividend in other issue on file, taxable as ordinary income to individuals
	1772	Dividend in other issue on file with an extra or special frequency, taxable same rate as dividends
	1812	Dividend in issue not on file, unspecified frequency, taxable as dividend
	1813	Dividend in issue not on file, non-taxable
	1814	Dividend in issue not on file, taxable as return of capital
	1872	Special Dividend in issue not on file, taxable as normal dividend
	1999*	Missing dividend terms, tax status - dividend reinvestment plan qualifies for the limited exclusion provided by Sec. 305(e) of the Internal Revenue Code
Liquidation	2161	Announcement of liquidation or liquidating plan, tax status unspecified
	2171	Announcement of sale of assets, tax status unspecified
	2181	Liquidation involved in court proceedings, tax status unspecified
	2216	Cash paid in distribution, tax status - realized capital gains, (Investment Companies)
	2234	Cash paid in partial liquidation, tax status - return of capital, gain recognized, loss not

Category	Code	Description
	2235	Cash paid in partial liquidation, tax status - return of capital, gain, loss realized
	2243	Cash paid as a step in liquidation, non-taxable
	2244	Cash paid as a step in liquidation tax status - return of capital, gain recognized, loss not
	2245	Cash paid as a step in liquidation, tax status - return of capital, gain or loss realized
	2255	Cash paid as a final liquidating payment, tax status - return of capital, gain or loss realized
	2744	Other issue on file distributed as a step in liquidation, tax status - return of capital, gain recognized, loss not
	2817	Issue not on file distributed as a step in unspecified liquidation process, tax status - capital gains tax receipt
	2844	Issue not on file distributed as a step in liquidation, tax status return of capital, gain recognized, loss not
	2999*	Missing liquidation information, tax status - dividend reinvestment plan qualifies for the limited exclusion provided by Sec. 305(e) of the Internal Revenue Code
Acquisition /	3131	Announcement of tender offer - offer not accepted, offer rescinded, or merger failed, tax status unspecified
Reorganization	3215	Cash received, preferred redeemed, tax status - gain or loss realized compared with cost
	3222	Cash received in a merger, taxable same rate as dividends
	3224	Cash received in a merger, tax status - return of capital gain, gain recognized, loss not
	3225	Cash received in a merger, tax status - gain or loss realized compared with cost
	3285	Cash received in an exchange of stock, tax status - gain or loss realized compared with cost
	3723	Issue of file, received in a non-taxable merger
	3724	Issue on file, received in a merger tax status - return of capital, gain recognized, loss not
	3725	Issue on file, received in a merger, tax status - gain or loss realized compared with cost
	3752	Issue on file, received as a non-ordinary stock distribution, taxable same rate as dividends
	3753	Issue on file, received as a non-ordinary stock distribution, non-taxable
	3762	Issue on file, received as a spin-off in reorganization, taxable same rate as dividends
	3763	Issue on file, received as a spin-off in reorganization, non-taxable
	3764	Issue on file, received as a spin-off in reorganization, tax status - return of capital, gain recognized, loss not
	3783	Issue on file, received as an exchange, non-taxable
	3784	Issue on file, received as an exchange, tax status - return of capital, gain recognized, loss not
	3785	Issue on file, received as an exchange, tax status - gain or loss realized compared with cost
	3823	Issue not on file, received in a merger, non-taxable
	3824	Issue not on file, received in a merger, tax status - return of capital, gain recognized, loss not
	3825	Issue not on file, received in a merger, tax status - gain or loss realized compared with cost
	3852	Issue not on file, received as a non-ordinary distribution in another stock, taxable same rate as dividends
	3853	Issue not on file, received as a non-ordinary distribution, non-taxable
	3854	Issue not on file, received as a non-ordinary distribution, tax status - return of capital, gain recognized, loss not
	3862	Issue not on file, received in a reorganization, taxable as dividend
	3863	Issue not on file, received in a reorganization, non-taxable
	3864	Issue not on file, received in a reorganization, tax status - return of capital, gain recognized, loss not
	3883	Issue not on file, received in an exchange of stock, non-taxable
	3884	Issue not on file, received in an exchange of stock, return of capital (gain recognized, loss not), nontaxable
	3885	Issue not on file, received in an exchange of stock, gain or loss realized compared with cost
	3888*	Partially coded merger or exchange; amount or some terms missing; fully taxable as ordinary income to individuals
	3989*	Debenture without established market value, tax status - dividend reinvestment plan qualifies for the limited exclusion provided by Sec. 305(e) of the Internal Revenue Code
Rights	4523	Rights to buy more of this security, at market value, non-taxable
	4533	Rights to buy more of this security at indicated value, non-taxable
	4563	Rights to buy more of this security, non-transferable value at exdate, calculated (based on recdate if exdate unavailable), non-taxable
	4623	Rights to buy 'units' that include this security, non-taxable
	4722	Rights to buy another common issue on file, taxable same rate as dividends
	4822	Rights to buy other securities at market value, taxable same rate as dividends
	4823	Rights to buy other securities, nontaxable
	4833	Rights to buy other securities at indicated value, non-taxable
	4999*	Missing rights distribution, tax status - dividend reinvestment plan qualifies for the limited exclusion provided by Sec. 305(e) of the Internal Revenue Code
Stock	5523	Stock split, non-taxable
	5533	Stock dividend, non-taxable
	5538	Stock dividend, fully taxable as ordinary income to individuals
	5763	Stock distribution in different issue of same company which trades on the file, non-taxable
	5773	Initial stock distribution of other class of common, same company, which is on the file, non-taxable

Category	Code	Description
	5872	Initial stock distribution in different issue of common, same company, which is not on file, taxable same rate as dividends
	5873	Initial stock distribution in different issue of common, same company, which does not trade on the file, non-taxable
Offer/	6235	Common shares increased by merger with company not on file, tax status - gain or loss realized compared with cost
Issuances	6261	Common shares decreased through a companies own tender offer, tax status - unknown
	6511	Common shares increased or decreased for reasons not specified
	6521	Common shares increased by merger with company on file, tax status - unspecified or not applicable
	6531	Common shares increased by merger with company not on file, tax status - unspecified or not applicable
	6541	Common shares increased through stock conversion, tax status - unspecified or not applicable
	6543	Common shares increased through stock conversion, non-taxable
	6561	Common shares reduced through company's buy-back of shares, tax status - unspecified or not applicable
	6571	Common shares increased through company's own exchange offer, tax status - unspecified or not applicable
	6581	Common shares increased through sale of stock other than rights issue, tax status - unspecified or not applicable
	7111	Bankruptcy filing (for any reason) tax status - unspecified or not applicable
	7121	Negative financial performance tax status - unspecified or not applicable
	7131	External tender offer results in too few shareholders tax status - unspecified or not applicable
	7141	Internal tender offer results in too few shareholders tax status - unspecified or not applicable
	7151	US government intervention (SEC intervention, other government intervention or request)
	7161	Foreign or external intervention (non-US government intervention, foreign non-government intervention, "acts of god") tax status - unspecified or not applicable
	7171	Company request (any reason except bankruptcy) tax status - unspecified or not applicable
	7181	Failure to meet exchange requirements tax status - unspecified or not applicable
*This code alerts the user to information that is not coded, and is inconsistent with the conventional distribution-coding scheme.		

6.3 Delisting Codes

Category	Code	Description
Active	100	Issue still trading NYSE/AMEX or NASDAQ.
	150*	Issue still active, but no prices in this version of file.
	160*	Issue stopped trading, but no prices in file after 840831.
	170*	Issue stopped trading, but not delisted from current exchange (suspended or inactive).
Mergers	200	Issue acquired in merger, payment details unknown.
	201	Merged into or in order to form an issue trading on NYSE.
	202	Merged into or in order to form an issue trading on AMEX.
	203	Merged into or in order to form an issue trading on NASDAQ.
	205	When merged, shareholders primarily receive shares of mutual funds.
	231	When merged, shareholders primarily receive common stock or ADRs. Replaces codes 201, 202 and 203. Codes 201-203 are no longer assigned.
	232	When merged, shareholders primarily receive common stock or ADRs. (Merged stock is not maintained on the CRSP file.) Replaces codes 210-220. Codes 210-220 are no longer assigned.
	233	When merged, shareholders receive cash payments.
	234	When merged, shareholders primarily receive preferred stock, bundled units, warrants, or rights, or debentures, or notes, or bundled units.
	235	When merged, shareholders primarily receive other property.
	240*	Flags merger with missing final distribution information.
	241	When merged, shareholders primarily receive common stock and cash, issue on CRSP file.
	242	When merged, shareholders primarily receive common stock and preferred stock or warrants or rights or debentures or notes, issue on CRSP file.
	243	When merged, shareholders primarily receive common stock, issue on CRSP file and other property, issue on CRSP file.
	244	When merged, shareholders primarily receive common stock or ADR, and cash and preferred stock or warrants or rights or debentures or notes. Issue on CRSP file.
	251	When merged, shareholders primarily receive common stock or ADRs and cash. (Merged stock is not maintained on the CRSP file.)
	252	When merged, shareholders primarily receive common stock or ADRs and preferred stock, or warrants, or rights, or debentures, or notes.
	253	When merged, shareholders primarily receive common stock or ADRs and other property.
	261	When merged, shareholders primarily receive cash and preferred stock, or warrants, or rights, or debentures, or notes.
	262	When merged, shareholders primarily receive cash and other property.
	271	When merged, shareholders primarily receive preferred stock or warrants, or rights, or debentures, or notes and other property.
	280	Issue delisted due to merger attempt, but merger attempt failed.
	290	Flags a merger with missing final distribution information. Replaces code 240. Code 240 is no longer assigned.

Category	Code	Description
Exchanges	300	Issue acquired by exchange of stock, details unknown.
	301	Issue exchanged for issue trading on NYSE.
	302	Issue exchanged for issue trading on AMEX.
	303	Issue exchanged for issue trading on NASDAQ.
	320	Issue exchanged for stock trading Over-the-Counter.
	331	Issue exchanged, primarily for another class of common stock. Replaces codes 301, 302, and 303. Codes 301-303 are no longer assigned.
	332	Issue exchanged, primarily for another class of common stock. (Other stock is not maintained on the CRSP file.)
	333	Issue exchanged, primarily for cash.
	334	Issue exchanged, primarily for preferred stock, or rights, or warrants, or debentures, or notes.
	335	Issue exchanged, primarily for other property.
	340*	Flags an exchange with missing final distribution information.
	341	Flags an exchange, shareholders receive common stock and cash. Issue on CRSP file.
	342	Flags an exchange, shareholders receive common stock and preferred stock or warrants or rights or debentures or notes. Issue on CRSP file.
	343	Flags an exchange, shareholders receive common stock and other property. Issue on CRSP file.
	350*	Flags an exchange attempt that was not sufficient to "kill" issue.
	351	Flags an exchange, shareholders receive common stock and cash. Issue not on CRSP file.
	352	Flags an exchange, shareholders receive common stock and preferred stock, or warrants, or rights, or debentures, or notes. Issue not on CRSP file.
	353	Flags an exchange, shareholders receive common stock and other property. Issue not on CRSP file.
	361	When exchanged, sharesholders primarily receive cash and preferred stock or warrants or rights or debentures or notes.
	362	When exchanged, shareholders primarily receive cash and other property.
	371	When exchanged, shareholders primarily receive preferred stock or warrants or rights or debentures or notes and other property.
	390*	Flags an unsuccessful exchange attempt with missing distribution information.
Liquidations	400	Issue stopped trading as result of company liquidation.
	401	Issue liquidated, for issue trading on NYSE.
	403	Issue liquidated for issue trading on NASDAQ.
	450	Issue liquidated, final distribution verified, issue closed to further research.
	460	Issue liquidated, no final distribution is verified, issue closed to further research.
	470	Issue liquidated, no final distribution is verified, issue pending further research.
	480	Issue liquidated, no distribution information is available, issue is pending further research.
	490	Issue liquidated, no distributions are to be paid, issue closed to further research.

Category	Code	Description
Dropped	500	Issue stopped trading on exchange - reason unavailable.
	501	Issue stopped trading current exchange - to NYSE.
	502	Issue stopped trading current exchange - to AMEX.
	503	Issue stopped trading current exchange - to NASDAQ.
	505	Issue stopped trading current exchange - to Mutual Funds.
	510	Issue stopped trading current exchange - to Boston Exchange.
	513	Issue stopped trading current exchange - to Midwest Exchange.
	514	Issue stopped trading current exchange - to Montreal Exchange.
	516	Issue stopped trading current exchange - to Pacific Stock Exchange.
	517	Issue stopped trading current exchange - to Philadelphia Stock Exchange.
	519	Issue stopped trading current exchange - to Toronto Stock Exchange.
	520	Issue stopped trading current exchange - trading Over-the-Counter.
	535	Delisted by current exchange - unlisted trading privileges.
	550	Delisted by current exchange - insufficient number of market makers.
	551	Delisted by current exchange - insufficient number of shareholders.
	552	Delisted by current exchange - price fell below acceptable level.
	560	Delisted by current exchange - insufficient capital, surplus, and/or equity.
	561	Delisted by current exchange - insufficient (or non-compliance with rules of) float or assets.
	570	Delisted by current exchange - company request (no reason given).
	572	Delisted by current exchange - company request, liquidation.
	573	Delisted by current exchange - company request, deregistration (gone private).
	574	Delisted by current exchange - bankruptcy, declared insolvent.
	575	Delisted by current exchange - company request, offer rescinded, issue withdrawn by underwriter.
	580	Delisted by current exchange - delinquent in filing, non-payment of fees.
	581	Delisted by current exchange - failure to register under 12G of Securities Exchange Act.
	582	Delisted by current exchange - failure to meet exception or equity requirements.
	583	Delisted by current exchange - denied temporary exception requirement.
	584	Delisted by current exchange - does not meet exchange's financial guidelines for continued listing.
	585	Delisted by current exchange - protection of investors and the public interest.
	586	Delisted by current exchange - composition of unit is not acceptable.
	587	Delisted by current exchange - corporate governance violation.
	588	Conversion of a closed-end investment company to an open-end investment company.
	589	Delisted by current exchange - unlisted trading privileges
	591	Delisted by current exchange - delist required by Securities Exchange Commission (SEC)
Expirations	600	Expired warrant or right
	601	Warrants, rights, preferreds, or units called for redemption
	610	Unit split into its component parts
Domestics that became Foreign	900	A domestic Security becomes foreign
	901	A domestic Security becomes foreign, but continues to trade on NYSE
	902	A domestic Security becomes foreign, but continues to trade on AMEX
	903	A domestic Security becomes foreign, but continues to trade on NASDAQ

*These codes are intended to alert the user to delisting events undergoing further research. The individual digits in these codes do *not* necessarily conform to CRSP's standard delisting coding system.

6.4 NASDAQ Information Codes

TRTSCD	Description
0	unknown
1	active
2	only one market maker
3	suspended
4	inactive
5	delisted

NMSIND	Description
0	unknown
1	SmallCap before June 15, 1992
2	National Market
3	SmallCap after June 15, 1992

NASD Index Code

Code	Description
0	unknown or unavailable.
1	no index.
2	industrial company.
3	bank.
4	other financial institution.
5	insurance company.
6	transportation company.
7	utility company.

6.5 Missing Return Codes

Missing Return Codes

Parameter	RET(I)	Reason For Missing Return
RMISSN	-44.0	missing excess return due to no portfolio assignment.
RMISSD	-55.0	missing delisting return.
RMISSG	-66.0	more than 10 trading days between this day and the day of latest preceding price.
RMISSE	-77.0	not trading on an included exchange for this file.
RMISSR	-88.0	no return, array index not within range of Begin and End Index of Return Data.
RMISSP	-99.0	missing return due to missing price.

APPENDIX A

OVERVIEW

This chapter contains a copy of CUSIP copyright information.

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APPENDIX A: CUSIP COPYRIGHT INFORMATION

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APPENDIX B: CRSP TERMINOLOGY

OVERVIEW

This section contains a glossary of commonly used CRSP terminology in alphabetical order.

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APPENDIX B: CRSP TERMINOLOGY

Absolute Time

Absolute time synchronizes data based on actual calendar time. Time periods are specified as the actual calendar dates when the observations occurred, unlike event time where time periods are relative to specified events.

Associated Index

An associated index is a single predefined index series chosen as a benchmark when comparing performance results of a security, user portfolio, or other index. Examples of associated indices are the S&P 500 Composite or the CRSP Cap-Based 9-10 Portfolio on the NYSE/AMEX/NASDAQ National Market.

Associated Portfolio Type

An associated portfolio type is a predefined index group of portfolios chosen as a benchmark when comparing performance results of a security, user portfolio, or other index. When an associated portfolio type is used as a benchmark, the security portfolio assignment for the portfolio is used to determine which portfolio series to use as a benchmark at each point in time. An example of associated portfolios is the CRSP Cap-Based Portfolios on the NYSE/AMEX/NASDAQ National Market.

Binary Code

A binary code is a numeric flag based on the bitwise "or" of several possible values. It is also known as a bit flag or mask. A flag that is the sum of multiple pieces is valid for all those pieces.

Calendars

A CRSP calendar is a set of time periods with header information about those time periods. The calendar time periods are chosen as points of interest rather than all calendar days, and therefore a daily calendar contains only the dates where trading was conducted on a major US exchange. Data are never provided on weekends or trading holidays. The standard identification of a time period is the date, an integer in YYYYMMDD format, at the end of the period.

There are currently five calendars provided with CRSPAccess databases: daily, monthly, weekly, quarterly, and annual. The daily calendar is used to derive the others so that the last trading date in each month, week, quarter, or year is used to build those respective calendars.

Time series data are always associated with one of these calendars. The list of time series observations is synchronized with a calendar so that the n^{th} time series observation is associated with the n^{th} calendar period.

A Calendar Name and an integer Calendar Identification Number identify each calendar. The calendars supported in CRSPAccess databases are:

Calendars	Calendar Identification Number	Calendar Name	Beginning Date
Daily	100	Daily Trading Calendar	19620702
Monthly	101	Month-end Trading Calendar	19251231
Annual	300	Annual Trading Calendar	19251231
Quarterly	310	Quarterly Trading Calendar	19251231
Weekly	500	Weekly Trading Calendar	19620706

Calendar/Indices

In the CRSPAccess FORTRAN sample programming usage and the CRSP SFA format, one calendar is available and is combined with selected market index data in a Calendar/Indices structure. The calendar periods are the first field in the file, followed by results and statistics of a value-weighted index, an equal-weighted index, and a composite index. In this format the calendar/indices calendar is applicable to all time series in the corresponding stock file except portfolios.

Calendar Mapping

Calendar mapping is the operation of converting data to be reported at the frequency of a given calendar. The result data reported for each target calendar period depend on the type of input data and conventions used. Header and event data can be mapped by finding the applicable event or making a composite value from all events relevant to the calendar period. Time series data can also be mapped to different calendars by summarizing observations in a time series with a more frequent calendar, or by reporting an average value in a time series with a less frequent calendar.

Capital Appreciation

Capital appreciation is another name for Returns without Dividends. It is the return for a security or index with ordinary dividends excluded.

Corporate Actions

Corporate actions is another name for Dividend and Delisting information.

CRSPAccess Format

CRSPAccess is the name given to the format of CRSP stock and indices data files introduced in 1996. The CRSPAccess format is a binary format with data utilities and C and FORTRAN random access data libraries supported on multiple platforms. The data specifications of the data are not available; access to the data must use the data utilities or application program interfaces provided. A CRSPAccess database contains a set of binary computer files in a single directory and is identified by the path of this directory.

CRSPDB

CRSPDB is another name for a database in CRSPAccess format.

Data Object

A data object is a set of data organized in a common structure. Data in CRSP files use four basic data objects. These are header data, event arrays, time series, and calendars.

Decile Index

A Decile Index is a Market Segment Index with the market divided into ten portfolios each period.

Dividend Yield

Dividend Yield is another name for Income Return. It is the ratio of the ordinary dividends of a security or index to the previous price.

Entity

In CRSP documentation and utility programs, an entity refers to a single security, portfolio, or index. CRSP databases are organized by entity. Stock databases are organized by security, and Indices databases are organized by index.

Equal-Weighted Portfolio

In an equal-weighted portfolio or index, the same amount is invested in all securities each period. A daily equal-weighted portfolio is reweighted each day, while a monthly equal-weighted portfolio is reweighted each month. Therefore compounded daily index returns over a month are not equivalent to monthly index returns for an equal-weighted portfolio.

An equal-weighted portfolio incurs large transaction costs in practice, especially if maintained daily, since shares must be bought and sold each period as prices change to maintain weighting.

Event Arrays

An event array contains a list of unscheduled transactions, or observation or status changes. There is a count of the number of events. The fields in each event are dependent on the specific data item. The time of the event and relevant information are stored for each observation. Unscheduled transactions record events as they occur. The status observations and changes usually contain information that is in effect until modified by another similar event.

Examples of event arrays in CRSP Stock files are the name history and the distribution history. The name history has a new name observation recorded when any name information changes. The distribution history records information about all distributions made to shareholders of a security. CRSP provides utilities and programming tools to retrieve event data, or to convert relevant event data into time series.

Event Study

An event study synchronizes the time series history of securities relative to a selected event in order to measure the effects of that event.

Event Time

Event time is the time relative to a defined event. Each event contains a security and event date supplied by a user based on CRSP data or outside information. Event time is the number of calendar periods in a time series before or after the event.

Exchange Screening

Exchange screening is used to restrict data to issues listed on one or more specified exchanges.

Fractile Index

A fractile index is a general name for a Market Segment Index covering segmentation of the market into a selected number of portfolios.

Header Data

Header data is information relevant to the entire history of an entity. It usually includes identifiers, summary data, and data ranges. All entities have some kind of header data. The components of the header are specific to the header type.

The CRSP stock file header data include the PERMNO, the header CUSIP, and date ranges of a security. CRSP indices file header data include index identifier and flags describing the index methodology.

Index Groups

Index group refers to a set of related index series, where each member in the set is one portfolio made up of different subsets of the total universe. The set of all series in a portfolio index is an index group. Index groups are convenient for example, when comparing a security whose membership may fluctuate from portfolio to portfolio over time.

Index groups are available only in the CRSP US Indices Database and Security Portfolio Assignment Module.

Index Reweighting

In a portfolio, the weight of each entity is based on the rules of that portfolio. The weight indicates the relative holdings of the security within the portfolio. Reweighting refers to the rules for changing the weights of the existing portfolio components over time.

Index Series

An index series refers to data and results of a single portfolio of securities. A single market index, a standard selection of securities, or one decile from a set of decile portfolio indices is an index series. For example, Portfolio 10 of the CRSP Cap-Based Portfolios for NYSE is an index series, whereas all the portfolios of the CRSP Cap-Based Portfolios for NYSE comprise an index group.

INDNO

In CRSPAccess databases, all indices are assigned an `INDNO`. See “Chapter 3: CRSP Index Methodologies” on page 47 for a full list of available CRSP indices and information on the composition and methodologies for calculating the different indices.

Market Index

A market index is a portfolio of all eligible issues in the market, where the market is defined using constant universe restrictions each period based on some identification or data restriction.

Market Segment Index

A market segment index is a type of index where the market of eligible issues is divided into a fixed number of portfolios at different rebalancing intervals based on some rule or statistic. The breakpoint function is continuous so that all eligible issues are in exactly one portfolio during each period. The partitioning rules and index calculations are dependent on the specific index methodology. The partitions can be used to define composite portfolios combining the membership of portfolios.

A market segment index is also commonly called a Decile Index if there are ten portfolios, and can also be called a Fractile Index in the general case when there are more or less than ten portfolios.

NASDAQ National Market Screening

NASDAQ National Market screening is used to further restrict NASDAQ data based on The NASDAQ Stock Market listings of The NASDAQ National Market and the NASDAQ SmallCap Market.

Non-Ordinary Distributions

Non-ordinary distributions are distributions made to shareholders of a security representing the return of capital. These are factored into the capital appreciation of the security. Any criteria not included in the Ordinary Distribution description (Page 210) are considered non-ordinary.

Ordinary Distributions

Ordinary distributions are distributions made to shareholders of a security from company profits. These represent income to the shareholder and are not included in the capital appreciation of the security.

CRSP returns calculations use the distribution codes to determine whether a distribution is ordinary or non-ordinary. A distribution is considered ordinary if any of the following conditions are true:

- First digit of the Distribution Code is 1 (1***, where *=anything)
- First digit of the Distribution Code is 2, third digit is anything but 3, and fourth digit is 2 or 8 (2*‡2, 2*‡8 where *=anything and ‡=anything except 3)
- Any Distribution Code with a Factor to Adjust Price of either 0 or -1
- First digit of the Distribution Code is 6 and the fourth digit is 2 or 8 (6**2, 6**8 where *=anything)

PERMCO

The CRSP PERMCO is an integer used to uniquely identify each company in a CRSP stock database. The PERMCO does not change historically if the company changes names. All issues of a company have the same PERMCO, so it can be used to find all issues of a company. The PERMCO can be used as a link to another company when stock of a specific issue is not directly involved. An issue cannot belong to more than one company in its history.

As a unique identifier, PERMCO is analogous to the CUSIP issuer number, the first six characters of the CUSIP, except that it does not change if a company changes names.

PERMNO

The PERMNO is an integer used to uniquely identify each security in a CRSP stock database. The PERMNO does not change historically if the security changes name or makes capital changes, and it can be used to track security history or follow data links to other securities.

CRSP follows a security from the point of view of the shareholders. If a security leaves a major exchange and is readmitted representing the same shareholders it is considered the same security. If shareholders exchange their shares, the issue is closed, and a reissue to new shareholders even by the same company is considered a new issue and a new PERMNO is assigned. CRSP always continues a security if the CUSIP does not change, so therefore no CUSIP is present in the history of more than one PERMNO. If there is a merger, CRSP chooses one of the issues as the survivor and continues that history under the same PERMNO. The survivor is typically the issue that represents the largest capitalization in the merged company, but other data sources are consulted if it is nearly an equal partnership.

Portfolio Rebalancing

Rebalancing refers to the act of reforming a portfolio according to rules in the portfolio methodology. This periodic event involves reapplying the rules of the portfolio to buy, sell, or keep issues in the portfolio.

Portfolio Type

Portfolio type is an integer identifying a specific defined CRSP portfolio methodology. Each security has a time series of statistics and portfolio assignments for every available defined portfolio type. There is a corresponding index calculated for each portfolio within a portfolio type. This group of indices can be used to calculate excess returns for individual securities as portfolio assignments change over time.

The portfolio type identifier must be specified to retrieve portfolio data items in CRSPAccess data utilities or programs.

The following table describes the possible portfolio types available for daily and monthly data:

Portfolio Type Description	Rebalancing Calendar	Permanent Index Identification Number	Daily Portfolio Type	Monthly Portfolio Type	Product Availability
NYSE/AMEX/NASDAQ Capitalization Deciles	Annual	1000092	1	1	DA, MA
NYSE/AMEX Capitalization Deciles	Annual	1000052	2	2	IX
NASDAQ Capitalization Deciles	Annual	1000072	3	3	IX
NYSE Capitalization Deciles	Annual	1000012	4	4	IX
AMEX Capitalization Deciles	Annual	1000032	5	5	IX
NYSE/AMEX Beta Deciles	Annual	1000112	6	-	IX
NYSE/AMEX Standard Deviation Deciles	Annual	1000132	7	-	IX
NASDAQ Beta Deciles	Annual	1000152	8	-	IX
NASDAQ Standard Deviation Deciles	Annual	1000172	9	-	IX
Cap-Based NYSE/AMEX/NASDAQ National Market Portfolios	Quarterly	1000357	-	6	IX
Cap-Based NYSE Portfolios	Quarterly	1000317	-	7	IX
Cap-Based NYSE/AMEX Portfolios	Quarterly	1000337	-	8	IX

Selected Index

A selected index is an index where the universe of eligible issues is supplied by an outside source, with given issues or companies and the ranges of membership for each. Selection criteria are dependent on the specific index methodology.

Set Identifier

Set identifier is a predefined subset of a set type in a CRSPAccess database. Data for two different set identifiers with the same set type use the same data variables, but have different characteristics within those structures. For example, daily and monthly stock sets have different set identifiers since the time series are associated with different calendars and different available portfolio types. Multiple set identifiers of the same set type can be present in one CRSPAccess database.

The predefined set identifiers in CRSPAccess stock and indices files are:

Data	Set Type	Set Identifiers
CRSP Stock Data	STK	10 Daily 20 Monthly
CRSP Indices Data	IND	400 Monthly Index Groups 420 Monthly Index Series 440 Daily Index Groups 460 Daily Index Series

Set Type

Set type is a predefined type of financial data supported in a CRSPAccess database. Stock databases support stock (`STK`), index (`IND`), and calendar (`CAL`) set types. Data for each set type have the same data variables, identifiers, and CRSP programming library access functions.

SFA Format

SFA Format is the name given to CRSP data files with defined character and binary record layouts and provided with sequential FORTRAN access sample programs. This is the format of CRSP files provided on tape with SAS `Proc Datasource` support, including modifications for year-2000 compliance. SFA Format files can be generated from CRSPAccess databases using utility programs provided.

See The CRSP SFA Guide for complete information on the SFA format.

Share Code Screening

Share code screening is used to restrict data to issues with selected share type characteristics. The share types are based on the CRSP share code. Restrictions can be based on the primary type or secondary type of share and company classification included in the share code.

Stock Subset

A stock subset is the selected history of data that meets criteria based on time range and identifying information. CRSP allows subsetting by date range, exchange code, share type, NASDAQ National Market status, and when-issued status. Data in the history that do not meet the selected restrictions are excluded before any extractions or calculations are done.

Time Series

A time series is a list of observations synchronized with a specific calendar of time periods. There is a beginning and ending of valid data and a link to a calendar defining the time periods. Each entity has exactly one observation for each period within its valid range. The observations can be simple values or contain multiple components, depending on the time series. The values of different variables are generated by checking a value at a consistent time in each time period or by summarizing events occurring during the time period.

The primary data variables in the CRSP files such as prices and returns are time series. In daily databases there are observations for each trading day, and in monthly databases there are observations for each month. In both databases there are portfolio time series with statistics and assignments generated when portfolios are rebalanced, usually annually.

Components of a time series include the type of data, the array of data, the associated calendar, and the beginning and ending range of data for an entity. It is possible to manipulate event and header data into time series, or to convert between different time series items, or to convert between different frequencies of observations. CRSP provides utilities and programming options to manipulate the CRSP variables into a wide range of time series data types.

Value-Weighted Portfolio

In a value-weighted portfolio or index, securities are weighted by their market capitalization. Each period the holdings of each security are adjusted so that the value invested in a security relative to the value invested in the portfolio is the same proportion as the market capitalization of the security relative to the total portfolio market capitalization.

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