



CENTER FOR RESEARCH IN SECURITY PRICES

A Research Center at ChicagoGSB

**NO RESEARCH INITIATIVE HAS
HAD A BIGGER IMPACT ON FINANCE
THAN CRSP,** and studies based on CRSP's

high-quality data have extended knowledge, underpinned innovation, and enhanced financial practice. It was with inspiration from CRSP that we created the London Share Price Database. Every finance professional owes an indirect debt to CRSP.

– **Elroy Dimson**

BGI Professor of Investment Management,
London Business School

why choose CRSP?

- CRSP is renowned for its high level of accuracy and distinguished by the depth of its daily and monthly history dating back to 1925.
- CRSP offers a permanent identifier to compile all of a security's history into one array.

the LEADER

- The CRSP US Survivor-Bias-Free Mutual Fund Database is the only complete database of open-ended mutual funds to contain active and inactive funds.
- The CRSP US Indices Database is a companion to the US Stock Databases and provides additional security-level portfolio statistics and portfolio assignment data.



- The CRSP/Compustat Merged Database is an exclusive database that links S&P's Compustat deep fundamental data with CRSP's deep market data.
- The CRSP/Ziman Real Estate Data Series combines stock price and returns data with REITs that have traded on the primary exchanges since 1980, and calculates a series of specialized REIT Indices.



SUBSCRIBERS

CRSP subscribers comprise most of the top-ranked domestic full-time MBA programs.

- BusinessWeek, 30 of 30
- US News & World Report, 30 of 30
- Forbes, 20 of 20
- Wall Street Journal/Harris Interactive, 19 of 19

CRSP has over 500 subscribers in both the academic and commercial markets. We facilitate opportunities for collaboration between the academic and commercial worlds as a part of our mission. An emphasis on commercial markets enhances the relevance of our data for academics. This in turn increases the value of the education gained by those using our data in the pursuit of their degrees.

	June 1998		April 2007	
Subscribers	Domestic	International	Domestic	International
Academic	157	31	279	109
Commercial	25	0	104	7
Government	9	0	17	1
TOTAL	222		517	

“CRSP provides data that I can rely on. We use CRSP data to help define our overall investment strategy, and to help select the specific stocks that make up our investment portfolio at any given point in time.”

JAMES CONNOR

Managing Director of
Cluain-Eraird Equity Investors, LLC

“Much of my work covers long run capital market returns. We in the academic and investment community are grateful to CRSP for providing such extensive, long run research quality investment data.”

ROGER IBBOTSON

Professor in the Practice of Finance at the
Yale School of Management &
Chairman, Zebra Capital Management, LLC



PRODUCTS

PRODUCT	INCLUDED	ADDITIONAL INFORMATION
CRSP 1962 US Stock (A6Z)	<ul style="list-style-type: none"> ■ Daily and Monthly US Stock, and limited US Indices from 1962 to present ■ CRSP NYSE/AMEX/NASDAQ Equal- and Value-Weighted Market ■ S&P 500 Composite and NASDAQ Composite 	S&P and NASDAQ Composites are price appreciation indices only. CRSP Equal- and Value-Weighted Indices are available as either price appreciation or total return indices.
CRSP 1962 US Stock with Indices (AXZ)	<ul style="list-style-type: none"> ■ Daily and Monthly US Stock and Indices from 1962 to present ■ CRSP Supplemental US Indices 1925 to present ■ All CRSP indices and portfolio assignments included in standard Stock & Indices Database as well as stand-alone files 	<ul style="list-style-type: none"> ■ S&P Composite Returns are price appreciation only, CRSP Equal- and Value-Weighted Indices of the CRSP-calculated S&P 500 are total return indices. ■ CRSP Market Indices include Equal- and Value-Weighted for NYSE, AMEX, NASDAQ and for NYSE, AMEX, NASDAQ, ARCA
CRSP 1925 US Stock (FAZ)	<ul style="list-style-type: none"> ■ Daily and Monthly US Stock from 1925 to present ■ CRSP Limited US Indices ■ CRSP NYSE/AMEX/NASDAQ Equal- and Value-Weighted Market Indices ■ S&P 500 Composite and NASDAQ Composite 	S&P and NASDAQ Composites are price appreciation indices only. CRSP Equal- and Value-Weighted Indices are available as either price appreciation or total return indices.
CRSP 1925 US Stock with Indices (FIZ)	<ul style="list-style-type: none"> ■ Daily and Monthly US Stock and CRSP Supplemental Indices from 1925 to present ■ All CRSP indices and portfolio assignments included in standard Stock & Indices Database as well as stand-alone files 	<ul style="list-style-type: none"> ■ S&P Composite Returns are price appreciation only, CRSP Equal- and Value-Weighted Indices of the CRSP-calculated S&P 500 are total return indices. ■ CRSP Market Indices include Equal- and Value-Weighted for NYSE, AMEX, NASDAQ and for NYSE, AMEX, NASDAQ, ARCA
CRSP 1925 US Indices (IFZ)	Data for over 100 index series and groups. A companion to the CRSP US Stock Databases to provide additional security-level portfolio statistics.	Stand-alone files. Sold separately or are a part of the Stock & Indices Databases (FIZ, AXZ)
Daily & Monthly Treasuries	Market data for over 1.5 million end-of-day price observations for 3,200 issues since 1961, and over 101,500 prices for 5,100 month-end issues since 1925.	
Mutual Fund Database	The only complete database of open-ended mutual funds to contain active and inactive funds. Begins between 1962 and 2003 depending on availability.	
CRSP/Ziman Daily & Monthly REIT	Combines stock price and returns data with data from all REITs that have traded on the NYSE, AMEX, and NASDAQ exchanges since 1980.	Specialized REIT Indices included



TOOLS

CRSP DATA ACCESS UTILITIES

CRSPSift

CRSPSift is the new Windows interface for filtering and accessing CRSP US Stock & Indices, and CRSP/Compustat Merged (CCM) databases. Subscribers are provided the necessary software, documentation, and utilities. This is the tool of choice.

CRSPAccess

CRSPAccess tools are provided with CRSPAccess data subscriptions. Subscribers are provided the software, sample programs, and libraries needed to access the CRSP US Stock & Indices and CCM databases on one of the platforms listed below.

ADDITIONAL METHODS

In addition to the CRSP utilities and several third-party access options, and depending on the data product, the below formats and programming languages may be used.

- C
- FORTRAN-95
- ASCII
- SAS (SASECRSP Engine)
- Excel

SUPPORTED PLATFORMS

	Operating System	CPU	FORTRAN Compiler	C Compiler	Binary	CRSPAccess Version
PC	Windows XP	Intel x86	Intel FORTRAN 9.1 and higher	MS Visual C++ 2005	IEEE - Little Endian	2.94 or higher
SunSparc (Unix)	Sun Solaris 10	Sun Ultra	Sun FORTRAN-95 8.2 2005/10/13	Sun C 5.8 2005/10/13	IEEE - Big Endian	2.94 or higher
Linux	Red Hat Enterprise Unix 3.0	Intel x86	FORTRAN-95: Lahey/Fujitsu FORTRAN-95 6.20	gcc 3.2.3	IEEE - Little Endian	2.94 or higher
			g95 v3.5.0			2.95 or higher

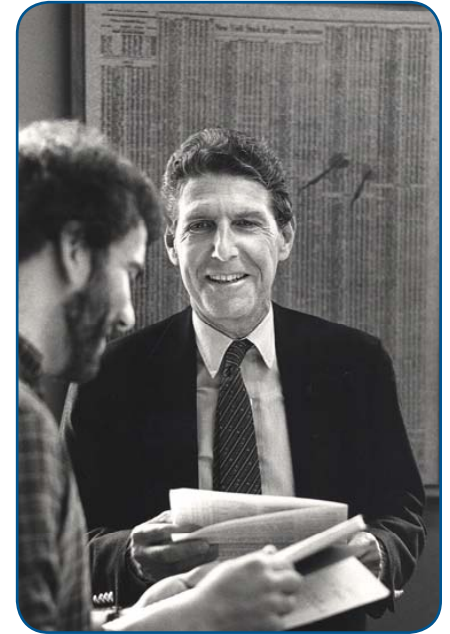


HISTORY

In 1959, Louis Engel (Vice President at Merrill Lynch, Pierce, Fenner & Smith) wanted to illustrate portfolio performance to clients. He contacted GSB Associate Dean James Lorie at the University of Chicago, who in turn proposed funding from Merrill Lynch to the GSB for the construction of a historical database.

In 1960, with a grant of \$300,000, the Center for Research in Security Prices was established. Lorie and Professor Lawrence Fisher (former Associate Professor of Finance) collaborated on collecting and researching NYSE common stock returns between 1926 and 1960. Part of CRSP's goal was to foster the common interests between academic and financial communities by understanding security markets.

Within a year of the initial release of data, students and faculty at 60 universities were using the data files for their research and educational programs.



James Lorie



Lawrence Fisher



IN RESEARCH, **ACCURACY**

IS KEY. THAT'S WHY CRSP

OFFERS THE **MOST**

EXPANSIVE AND **CLEAN**

HISTORICAL **FINANCIAL**

DATA AVAILABLE.





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