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, non-total or non-final liquidating distributions, 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 Amount* 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				Data Type	real number
Date Range Availability and Unit of Item					Database Availability & Utility Usage	
Data Avail.	Daily: 1925	Monthly: 1925		Unit	Conversion Factor	Database Format(s)	CRSPAccess
C Usage		FORTRAN-95 Usage			Product Type(s)	STK
Object	dists_arr	Type or Subtype	dists_arr		*ts_print* Daily Usage	n/a
Array	dists[]	Member and/or Array	dists()		*ts_print* Monthly Usage	n/a
Element	facpr	Element	facpr		*stk_print* Option(s)	/di

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 61) 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				Data Type	real number
Date Range Availability and Unit of Item					Database Availability & Utility Usage	
Data Avail.	Daily: 1925	Monthly: 1925	Unit	Conversion Factor	Database Format(s)	CRSPAccess
C Usage		FORTRAN-95 Usage			Product Type(s)	STK
Object	dists_arr	Type or Subtype	dists_arr		*ts_print* Daily Usage	n/a
Array	dists[]	Member and/or Array	dists()		*ts_print* Monthly Usage	n/a
Element	facshr	Element	facshr		*stk_print* Option(s)	/di

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				Data Type	integer number
Date Range Availability and Unit of Item					Database Availability & Utility Usage	
Data Avail.	Daily: 1925	Monthly: 1925	Unit	YYYYMMDD date	Database Format(s)	CRSPAccess
C Usage		FORTRAN-95 Usage			Product Type(s)	IND
Object	list_arr[]	Type or Subtype	list_arr		*ts_print* Daily Usage	n/a
Array	list[][]	Member and/or Arrays	list(,)		*ts_print* Monthly Usage	n/a
Element	begdt	Element	begdt		*ind_print* Option(s)	n/a

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				Data Type	integer number
Date Range Availability and Unit of Item					Database Availability & Utility Usage	
Data Avail.	Daily: 1925	Monthly: 1925	Unit	Code	Database Format(s)	CRSPAccess
C Usage		FORTRAN-95 Usage			Product Type(s)	STK‡
Object	group_arr[]	Type or Subtype	group_arr()		*ts_print* Daily Usage	grpflag1#, egrpflag1#, lgrpflag1#
Array	group[][]	Member and/or Arrays	group()		*ts_print* Monthly Usage	mgrpflag1#, megrpflag1#, lgrpflag1#
Element	grpflag	Element	grpflag		*stk_print* Option(s)	/g#