SUMMARY STATISTICS OF THE DATA

Data Analysis for all the Years

-a\_14.2\_Revision\_19\_Dec\_2017\_Windows\StataCorp\_Stata\_14.2\_Revision\_19\_Dec\_2017\_Windows\AllData.dta", cl

> ear

. summarize

Variable | Obs Mean Std. Dev. Min Max

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v1 | 229,371 114686 66213.85 1 229371

lpermno | 229,371 53665.26 26139.67 10000 93324

gvkey | 229,371 20619.74 31109.86 1000 270287

linkprim | 0

liid | 0

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linktype | 0

lpermco | 229,371 15067.99 10032.78 2 56025

linkdt | 0

linkenddt | 0

datadate | 0

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indfmt | 0

consol | 0

popsrc | 0

datafmt | 0

tic | 0

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cusip | 0

conm | 0

acctchg | 0

acctstd | 0

acqmeth | 0

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adrr | 0

ajex | 229,371 3.887539 27.50609 2.00e-08 1500

ajp | 229,371 3.154373 22.51012 2.00e-08 1500

bspr | 0

compst | 0

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curcd | 0

curncd | 0

currtr | 229,371 .996841 .0715421 .0000962 1.916

curuscn | 0

final | 0

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fyr | 229,371 9.594317 3.482337 1 12

ismod | 0

ltcm | 3 9 0 9 9

ogm | 0

pddur | 229,371 11.98812 .2572204 0 19

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scf | 0

src | 0

stalt | 0

udpl | 5,331 11.91371 .4231366 9 12

upd | 229,371 2.895519 .4415483 1 3

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apdedate | 0

fdate | 0

pdate | 0

acchg | 0

acco | 0

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accrt | 0

acdo | 0

aco | 0

acodo | 0

acominc | 0

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acox | 0

acoxar | 0

acqao | 0

acqcshi | 0

acqgdwl | 0

-------------+---------------------------------------------------------

acqic | 0

acqintan | 0

acqinvt | 0

acqlntal | 0

acqniintc | 0

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acqppe | 0

acqsc | 0

act | 0

adpac | 0

aedi | 0

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afudcc | 0

afudci | 0

aldo | 0

am | 0

amc | 0

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amdc | 0

amgw | 0

ano | 0

ao | 0

aocidergl | 0

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aociother | 0

aocipen | 0

aocisecgl | 0

aodo | 0

aol2 | 0

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aoloch | 0

aox | 0

ap | 0

apalch | 0

apb | 0

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apc | 0

apofs | 0

aqa | 0

aqc | 0

aqd | 0

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aqeps | 0

aqi | 0

aqp | 0

aqpl1 | 0

aqs | 0

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arb | 0

arc | 0

arce | 0

arced | 0

arceeps | 0

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artfs | 0

at | 0

aul3 | 0

autxr | 0

balr | 0

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banlr | 0

bast | 0

bastr | 0

batr | 0

bcef | 0

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bclr | 0

bcltbl | 0

bcnlr | 0

bcrbl | 0

bct | 0

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bctbl | 0

bctr | 0

billexce | 0

bkvlps | 0

bltbl | 0

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ca | 0

capr1 | 0

capr2 | 0

capr3 | 0

caps | 0

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capsft | 0

capx | 0

capxv | 0

cb | 0

cbi | 0

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cdpac | 0

cdvc | 0

ceiexbill | 0

ceq | 0

ceql | 0

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ceqt | 0

cfbd | 0

cfere | 0

cfo | 0

cfpdo | 0

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cga | 0

cgri | 0

cgti | 0

cgui | 0

ch | 0

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che | 0

chech | 0

chs | 0

ci | 0

cibegni | 0

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cicurr | 0

cidergl | 0

cimii | 0

ciother | 0

cipen | 0

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cisecgl | 0

citotal | 0

cld2 | 0

cld3 | 0

cld4 | 0

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cld5 | 0

clfc | 0

clfx | 0

clg | 0

clis | 0

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cll | 0

cllc | 0

clo | 0

clrll | 0

clt | 0

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cmp | 0

cnltbl | 0

cogs | 0

cpcbl | 0

cpdoi | 0

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cpnli | 0

cppbl | 0

cprei | 0

crv | 0

crvnli | 0

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cshfd | 0

cshi | 0

csho | 0

cshpri | 0

cshr | 0

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cshrc | 0

cshrp | 0

cshrso | 0

cshrt | 0

cshrw | 0

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cstk | 0

cstkcv | 0

cstke | 0

dbi | 0

dc | 0

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dclo | 0

dcom | 0

dcpstk | 0

dcs | 0

dcvsr | 0

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dcvsub | 0

dcvt | 0

dd | 0

dd1 | 0

dd2 | 0

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dd3 | 0

dd4 | 0

dd5 | 0

depc | 0

derac | 0

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deralt | 0

derhedgl | 0

derlc | 0

derllt | 0

dfpac | 0

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dfs | 0

dfxa | 0

diladj | 0

dilavx | 0

dlc | 0

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dlcch | 0

dltis | 0

dlto | 0

dltp | 0

dltr | 0

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dltsub | 0

dltt | 0

dm | 0

dn | 0

do | 0

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donr | 0

dp | 0

dpacb | 0

dpacc | 0

dpacli | 0

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dpacls | 0

dpacme | 0

dpacnr | 0

dpaco | 0

dpacre | 0

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dpact | 0

dpc | 0

dpdc | 0

dpltb | 0

dpret | 0

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dpsc | 0

dpstb | 0

dptb | 0

dptc | 0

dptic | 0

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dpvieb | 0

dpvio | 0

dpvir | 0

drc | 0

drci | 0

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drlt | 0

ds | 0

dt | 0

dtea | 0

dted | 0

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dteeps | 0

dtep | 0

dudd | 0

dv | 0

dvc | 0

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dvdnp | 0

dvintf | 0

dvp | 0

dvpa | 0

dvpd | 0

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dvpdp | 0

dvpibb | 0

dvrpiv | 0

dvrre | 0

dvsco | 0

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dvt | 0

dxd2 | 0

dxd3 | 0

dxd4 | 0

dxd5 | 0

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ea | 0

ebit | 0

ebitda | 0

eiea | 0

emol | 0

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emp | 0

epsfi | 0

epsfx | 0

epspi | 0

epspx | 0

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esopct | 0

esopdlt | 0

esopnr | 0

esopr | 0

esopt | 0

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esub | 0

esubc | 0

excadj | 0

exre | 0

fatb | 0

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fatc | 0

fatd | 0

fate | 0

fatl | 0

fatn | 0

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fato | 0

fatp | 0

fca | 0

fdfr | 0

fea | 0

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fel | 0

ffo | 0

ffs | 0

fiao | 0

finaco | 0

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finao | 0

fincf | 0

finch | 0

findlc | 0

findlt | 0

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finivst | 0

finlco | 0

finlto | 0

finnp | 0

finrecc | 0

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finreclt | 0

finrev | 0

finxint | 0

finxopr | 0

fopo | 0

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fopox | 0

fopt | 0

fsrco | 0

fsrct | 0

fuseo | 0

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fuset | 0

gbbl | 0

gdwl | 0

gdwlam | 0

gdwlia | 0

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gdwlid | 0

gdwlieps | 0

gdwlip | 0

geqrv | 0

gla | 0

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glcea | 0

glced | 0

glceeps | 0

glcep | 0

gld | 0

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gleps | 0

gliv | 0

glp | 0

govgr | 0

govtown | 0

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gp | 0

gphbl | 0

gplbl | 0

gpobl | 0

gprbl | 0

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gptbl | 0

gwo | 0

hedgegl | 0

iaeq | 0

iaeqci | 0

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iaeqmi | 0

iafici | 0

iafxi | 0

iafxmi | 0

iali | 0

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ialoi | 0

ialti | 0

iamli | 0

iaoi | 0

iapli | 0

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iarei | 0

iasci | 0

iasmi | 0

iassi | 0

iasti | 0

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iatci | 0

iati | 0

iatmi | 0

iaui | 0

ib | 0

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ibbl | 0

ibc | 0

ibcom | 0

ibki | 0

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ibmii | 0

icapt | 0

idiis | 0

idilb | 0

idilc | 0

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idis | 0

idist | 0

idit | 0

idits | 0

iire | 0

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initb | 0

intan | 0

intano | 0

intc | 0

intpn | 0

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invch | 0

invfg | 0

invo | 0

invofs | 0

invreh | 0

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invrei | 0

invres | 0

invrm | 0

invt | 0

invwip | 0

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iobd | 0

ioi | 0

iore | 0

ip | 0

ipabl | 0

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ipc | 0

iphbl | 0

iplbl | 0

ipobl | 0

iptbl | 0

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ipti | 0

ipv | 0

irei | 0

irent | 0

irii | 0

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irli | 0

irnli | 0

irsi | 0

iseq | 0

iseqc | 0

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iseqm | 0

isfi | 0

isfxc | 0

isfxm | 0

isgr | 0

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islg | 0

islgc | 0

islgm | 0

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islt | 0

isng | 0

isngc | 0

isngm | 0

isotc | 0

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isoth | 0

isotm | 0

issc | 0

issm | 0

issu | 0

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ist | 0

istc | 0

istm | 0

isut | 0

itcb | 0

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itcc | 0

itci | 0

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ivaeq | 0

ivao | 0

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ivch | 0

ivgod | 0

ivi | 0

ivncf | 0

ivpt | 0

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ivstch | 0

lcabg | 0

lcacl | 0

lcacr | 0

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lcag | 0

lcal | 0

lcalt | 0

lcam | 0

lcao | 0

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lcast | 0

lcat | 0

lco | 0

lcox | 0

lcoxar | 0

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lcoxdr | 0

lct | 0

lcuacu | 0

li | 0

lif | 0

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lifr | 0

lifrp | 0

lloml | 0

lloo | 0

llot | 0

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llrci | 0

llrcr | 0

llwoci | 0

llwocr | 0

lno | 0

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lo | 0

lol2 | 0

loxdr | 0

lqpl1 | 0

lrv | 0

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ls | 0

lse | 0

lst | 0

lt | 0

lul3 | 0

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mib | 0

mibn | 0

mibt | 0

mii | 0

mrc1 | 0

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mrc2 | 0

mrc3 | 0

mrc4 | 0

mrc5 | 0

mrct | 0

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mrcta | 0

msa | 0

msvrv | 0

mtl | 0

nat | 0

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nco | 0

nfsr | 0

ni | 0

niadj | 0

nieci | 0

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niint | 0

niintpfc | 0

niintpfp | 0

niit | 0

nim | 0

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nio | 0

nipfc | 0

nipfp | 0

nit | 0

nits | 0

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nopi | 0

nopio | 0

np | 0

npanl | 0

npaore | 0

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nparl | 0

npat | 0

nrtxt | 0

nrtxtd | 0

nrtxteps | 0

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oancf | 0

ob | 0

oiadp | 0

oibdp | 0

opeps | 0

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opili | 0

opincar | 0

opini | 0

opioi | 0

opiri | 0

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opiti | 0

oprepsx | 0

optca | 0

optdr | 0

optex | 0

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optexd | 0

optfvgr | 0

optgr | 0

optlife | 0

optosby | 0

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optosey | 0

optprcby | 0

optprcca | 0

optprcex | 0

optprcey | 0

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optprcgr | 0

optprcwa | 0

optrfr | 0

optvol | 0

palr | 0

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panlr | 0

patr | 0

pcl | 0

pclr | 0

pcnlr | 0

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pctr | 0

pdvc | 0

pi | 0

pidom | 0

pifo | 0

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pll | 0

pltbl | 0

pnca | 0

pncad | 0

pncaeps | 0

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pncia | 0

pncid | 0

pncieps | 0

pncip | 0

pncwia | 0

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pncwid | 0

pncwieps | 0

pncwip | 0

pnlbl | 0

pnli | 0

-------------+---------------------------------------------------------

pnrsho | 0

pobl | 0

ppcbl | 0

ppegt | 0

ppenb | 0

-------------+---------------------------------------------------------

ppenc | 0

ppenli | 0

ppenls | 0

ppenme | 0

ppennr | 0

-------------+---------------------------------------------------------

ppeno | 0

ppent | 0

ppevbb | 0

ppeveb | 0

ppevo | 0

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ppevr | 0

pppabl | 0

ppphbl | 0

pppobl | 0

ppptbl | 0

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prc | 0

prca | 0

prcad | 0

prcaeps | 0

prebl | 0

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pri | 0

prodv | 0

prsho | 0

prstkc | 0

prstkcc | 0

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prstkpc | 0

prvt | 0

pstk | 0

pstkc | 0

pstkl | 0

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pstkn | 0

pstkr | 0

pstkrv | 0

ptbl | 0

ptran | 0

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pvcl | 0

pvo | 0

pvon | 0

pvpl | 0

pvt | 0

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pwoi | 0

radp | 0

ragr | 0

rari | 0

rati | 0

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rca | 0

rcd | 0

rceps | 0

rcl | 0

rcp | 0

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rdip | 0

rdipa | 0

rdipd | 0

rdipeps | 0

rdp | 0

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re | 0

rea | 0

reajo | 0

recch | 0

recco | 0

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recd | 0

rect | 0

recta | 0

rectr | 0

recub | 0

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ret | 0

reuna | 0

reunr | 0

revt | 0

ris | 0

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rll | 0

rlo | 0

rlp | 0

rlri | 0

rlt | 0

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rmum | 0

rpag | 0

rra | 0

rrd | 0

rreps | 0

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rrp | 0

rstche | 0

rstchelt | 0

rvbci | 0

rvbpi | 0

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rvbti | 0

rvdo | 0

rvdt | 0

rveqt | 0

rvlrv | 0

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rvno | 0

rvnt | 0

rvri | 0

rvsi | 0

rvti | 0

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rvtxr | 0

rvupi | 0

rvutx | 0

saa | 0

sal | 0

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sale | 0

salepfc | 0

salepfp | 0

sbdc | 0

sc | 0

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sco | 0

scstkc | 0

secu | 0

seq | 0

seqo | 0

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seta | 0

setd | 0

seteps | 0

setp | 0

siv | 0

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spce | 0

spced | 0

spceeps | 0

spi | 0

spid | 0

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spieps | 0

spioa | 0

spiop | 0

sppe | 0

sppiv | 0

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spstkc | 0

sret | 0

srt | 0

ssnp | 0

sstk | 0

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stbo | 0

stio | 0

stkco | 0

stkcpa | 0

tdc | 0

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tdscd | 0

tdsce | 0

tdsg | 0

tdslg | 0

tdsmm | 0

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tdsng | 0

tdso | 0

tdss | 0

tdst | 0

teq | 0

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tf | 0

tfva | 0

tfvce | 0

tfvl | 0

tie | 0

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tii | 0

tlcf | 0

transa | 0

tsa | 0

tsafc | 0

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tso | 0

tstk | 0

tstkc | 0

tstkme | 0

tstkn | 0

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tstkp | 0

txach | 0

txbco | 0

txbcof | 0

txc | 0

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txdb | 0

txdba | 0

txdbca | 0

txdbcl | 0

txdc | 0

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txdfed | 0

txdfo | 0

txdi | 0

txditc | 0

txds | 0

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txeqa | 0

txeqii | 0

txfed | 0

txfo | 0

txndb | 0

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txndba | 0

txndbl | 0

txndbr | 0

txo | 0

txp | 0

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txpd | 0

txr | 0

txs | 0

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txtubadjust | 0

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txtubmax | 0

txtubmin | 0

txtubposdec | 0

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txtubposinc | 0

txtubpospdec | 0

txtubpospinc | 0

txtubsettle | 0

txtubsofli~t | 0

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txtubtxtr | 0

txtubxintbs | 0

txtubxintis | 0

txva | 0

txw | 0

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uaoloch | 0

uaox | 0

uapt | 0

ucaps | 0

uccons | 0

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uceq | 0

ucustad | 0

udcopres | 0

udd | 0

udfcc | 0

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udmb | 0

udolt | 0

udpco | 0

udpfa | 0

udvp | 0

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ufretsd | 0

ugi | 0

ui | 0

uinvt | 0

ulcm | 0

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ulco | 0

uniami | 0

unl | 0

unnp | 0

unnpl | 0

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unopinc | 0

unwcc | 0

uois | 0

uopi | 0

uopres | 0

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updvp | 0

upmcstk | 0

upmpf | 0

upmpfs | 0

upmsubp | 0

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upstk | 0

upstkc | 0

upstksf | 0

urect | 0

urectr | 0

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urevub | 0

uspi | 0

ustdnc | 0

usubdvp | 0

usubpstk | 0

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utfdoc | 0

utfosc | 0

utme | 0

utxfed | 0

uwkcapc | 0

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uxinst | 0

uxintd | 0

vpac | 0

vpo | 0

wcap | 0

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wcapc | 0

wcapch | 0

wda | 0

wdd | 0

wdeps | 0

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wdp | 0

xacc | 0

xad | 0

xago | 0

xagt | 0

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xcom | 0

xcomi | 0

xdepl | 0

xdp | 0

xdvre | 0

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xeqo | 0

xi | 0

xido | 0

xidoc | 0

xindb | 0

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xindc | 0

xins | 0

xinst | 0

xint | 0

xintd | 0

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xintopt | 0

xivi | 0

xivre | 0

xlr | 0

xnbi | 0

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xnf | 0

xnins | 0

xnitb | 0

xobd | 0

xoi | 0

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xopr | 0

xoprar | 0

xoptd | 0

xopteps | 0

xore | 0

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xpp | 0

xpr | 0

xrd | 0

xrdp | 0

xrent | 0

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xs | 0

xsga | 0

xstf | 0

xstfo | 0

xstfws | 0

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xt | 0

xuw | 0

xuwli | 0

xuwnli | 0

xuwoi | 0

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xuwrei | 0

xuwti | 0

exchg | 0

cik | 207,091 542439.9 428499.6 8 1728918

costat | 0

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fic | 0

naicsh | 0

sich | 0

cshtr\_c | 0

dvpsp\_c | 0

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dvpsx\_c | 0

prcc\_c | 0

prch\_c | 0

prcl\_c | 0

adjex\_c | 0

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cshtr\_f | 0

dvpsp\_f | 0

dvpsx\_f | 0

mkvalt | 0

prcc\_f | 0

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prch\_f | 0

prcl\_f | 0

adjex\_f | 0

rank | 0

au | 171,869 5.514811 3.465881 0 27

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auop | 171,896 1.57593 1.146448 0 5

auopic | 10,685 .7282171 .6292763 0 4

ceoso | 0

cfoso | 0

add1 | 0

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add2 | 0

add3 | 0

add4 | 0

addzip | 0

busdesc | 0

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city | 0

conml | 0

county | 0

dlrsn | 168,843 3.044805 3.429032 1 10

ein | 0

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fax | 0

fyrc | 229,371 9.818076 3.421918 1 12

ggroup | 200,445 3132.1 1235.932 1010 6010

gind | 200,445 313230.3 123590.1 101010 601020

gsector | 200,445 31.13767 12.36501 10 60

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gsubind | 200,445 3.13e+07 1.24e+07 1.01e+07 6.01e+07

idbflag | 0

incorp | 0

loc | 0

naics | 208,831 395700.9 173488 21 999990

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phone | 0

prican | 0

prirow | 0

priusa | 229,371 3.577048 14.60117 1 96

sic | 229,371 4681.029 1960.637 100 9997

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spcindcd | 0

spcseccd | 0

spcsrc | 0

state | 0

stko | 0

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weburl | 0

dldte | 0

ipodate | 0

financialy~r | 229,371 1988.142 11.80331 1950 2005

l3\_numpate~s | 229,371 6.749192 65.2302 0 4422

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l3\_ncites | 229,371 67.81554 772.5195 0 95488

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