README

Data README for "What Drives U.S. Treasury Re-use?" by Sebastian Infante and Zack Saravay

cmData.csv

This file contains data series for various versions of the collateral multiplier. These series are calculated using the FR0252 secured outflows data and represent cross-sectional averages across dealers. In the series names, *Avg_USTextYYYZZ* indicates the different versions of the collateral multiplier. No *ZZ* are all contract collateral multiplier and *ZZ* equal to RP are repo collateral multipliers. No *YYY* are collateral multipliers averaged across all dealers, *YYY* equal to US are collateral multipliers averaged across US dealers and *YYY* equal to RoW are collateral multipliers averaged across rest-of-world dealers.

tsyOutData.csv

This file contains data series for outstanding U.S. Treasuries of varying maturities. The series are calculated using data from Treasury Direct including the Monthly Statement of the Public Debt and Treasury auction results. *TbillsOut* is the dollar amount outstanding of all U.S. Treasury bills. *ShTbillsOut* is the dollar amount outstanding of U.S. Treasury bills with maturity less than one month. *USTNotesOut* is the dollar amount outstanding of all U.S. Treasury notes and bonds.

somaData.csv

This file contains a data series for outstanding amount of U.S. Treasury securities held in the Federal Reserve's System Open Market Account (SOMA). The series is from Federal Reserve Report H.4.1 Factors Affecting Reserve Balances. *SOMA* is the dollar amount of the Federal Reserve's U.S. Treasury securities held in SOMA.

Code README for "What Drives U.S. Treasury Re-use?" by Sebastian Infante and Zack Saravay

cmCalc.r

Code in R that first sources and filters the raw data from FR 2052a, calculates the individual firm level all contract and repo collateral multiplier, and then calculates the total, US and rest of world cross sectional average of the all contract and repo collateral multiplier. This code can only be used by individuals with permission to use the FR2052a Complex Institution Liquidity Monitoring Report data.

CMregressions_MasterTS.do

Code in STATA that uses the collateral multiplier data from *cmData.csv,* the Treasury outstanding data from *tsyOutData.csv,* the SOMA holdings data from *somaData.csv*, and additional financial variable controls to estimate regression tables 1-5 and 8-9.

CMregressions_MasterInd.do

Code in STATA that uses the individual firm level collateral multiplier calculated with *cmCalc.r,* the Treasury outstanding data from *tsyOutData.csv,* the SOMA holdings data from *somaData.csv*, and additional financial variable controls to estimate regression tables 6 and 7.