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## What Financing Data Reveal About Dealer Leverage

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Federal Reserve Bank of New York

### Abstract

The Federal Reserve collects data on the financing activities of the primary government securities dealers. Some market analysts argue that the data show a considerable rise in dealer leverage in recent years. However, a close reading of the data suggests that dealer borrowing involving fixed-income securities has grown only modestly. Moreover, the increase that has occurred is not clearly associated with greater risk taking.

**Keywords:** leverage, primary dealers, risk taking, volatility, treasury market**JEL Classification:** G1, G2, E4[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID699441\\_code387943.pdf?abstractid=699441&mirid=1\)](#)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID699441\\_code387943.pdf?abstractid=699441&mirid=1&type=2\)](#)

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