

**Disclosure Statement**

**Paper Title:** Understanding Collateral Re-use in the U.S. Financial System

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The views of this paper are solely the responsibility of the authors and should not be interpreted as reflecting the views of the Board of Governors of the Federal Reserve System or of any other person associated with the Federal Reserve System. We have not received any financial support for this particular research project.

The manuscript has been reviewed by Supervision & Regulation National Access Management staff to ensure sufficient aggregation and approve its distribution outside the Federal Reserve System. The manuscript has also been reviewed by staff in the Division of Monetary Affairs of the Federal Reserve Board of Governors.