

Disclosure statement

- (1) I received no financial support beyond that provided by my employer, the Federal Reserve Bank of San Francisco.
- (2) I have received no other consulting fees, retainers, or financial support.
- (3) The data used in this paper are all publicly available.
- (4) I am not an officer, director, or board member of any organization.
- (5) None of my close relatives have any disclosures to make related to the above.
- (6) No other party had the right to review this paper.

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