**Supporting Statement for the**

**Report of Selected Balance Sheet Items for Discount Window Borrowers**

**(FR 2046; OMB No. 7100-0289)**

**Summary**

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), proposes to extend for three years, with minor revision, the Report of Selected Balance Sheet Items for Discount Window Borrowers (FR 2046; OMB No. 7100-0289). These data are used to monitor discount window borrowing. The Federal Reserves Regulation A, Extensions of Credit by Federal Reserve Banks, requires that the Federal Reserve review balance sheet data in determining whether to extend credit and to help ascertain whether undue use is made of such credit. Borrowers report certain balance sheet data for a period that encompasses the dates of borrowing. The FR 2046 is required to obtain a benefit because an entity may be required to file the form in order to use the Federal Reserve’s discount window.

The Federal Reserve proposes to revise the FR 2046 consistent with the 2009 revisions to the Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks (FR 2644; OMB No. 7100-0075). FR 2046 respondents that also file the FR 2644 need not report data items that are common to both reports. The recent changes to the FR 2644 included new reporting of total deposits and the elimination of a separate data item for total loans. As a result, FR 2046 respondents that also file the FR 2644 or the weekly Report of Transaction Accounts, Other Deposits and Vault Cash(FR 2900; OMB No. 7100-0087) need not provide data on total deposits, but must provide data on total loans. The total annual burden for the FR 2046 is estimated to be 387 hours and would remain unchanged with the proposed revisions. In addition, minor clarifications have been made to the comparison tables for Savings and Loan Associations and Credit Unions.[[1]](#footnote-1) A copy of the reporting form and instructions, marked to show the proposed revisions is attached.

**Background**

The Federal Reserves Regulation A establishes rules under which Federal Reserve Banks may extend credit to depository institutions and defines three basic lending programs: primary credit, secondary credit, and seasonal credit.[[2]](#footnote-2)2 Primary credit is designed as a back-up funding source to assist depository institutions in meeting very short-term needs (usually overnight).[[3]](#footnote-3)3 Since such credit is provided at an above-market rate and ordinarily is available to generally sound depository institutions, there is little or no administrative burden on the borrower or the Reserve Banks. Secondary credit is designed as a back-up funding source for depository institutions that do not qualify for primary credit. Such credit may be provided to meet temporary funding needs of an institution if such a credit extension would be consistent with the institutions timely return to a reliance on market funding sources, or if such credit would facilitate the orderly resolution of serious financial difficulties of the borrowing institution. Unlike primary credit borrowers, secondary credit borrowers are subject to a higher level of administration by the lending Reserve Bank and therefore subject to a slightly higher interest rate. In these cases, supplemental information for monitoring the borrower would likely be obtained from other sources, such as direct contacts with banking regulators. Seasonal credit is designed to assist smaller institutions in meeting longer-term funding needs arising from regular intra-year patterns in deposits and loans. Regulation A requires that Reserve Banks ensure that the borrowers funding need is truly seasonal in nature and that it will persist for at least four weeks. Seasonal credit is provided at a market-related rate. Nonetheless, borrowers may still find the rate charged on seasonal credit attractive relative to the rates they would be charged for comparable credit arrangements from market sources. Therefore, while borrowing at the discount window, seasonal borrowers must agree to limit their net federal funds sales to an amount consistent with their usual operating pattern.[[4]](#footnote-4)4

In 1998, the Subcommittee on Credit, Reserves, and Risk Management (SCRRM) requested standardized data reporting for discount window monitoring as part of its broader effort to promote greater uniformity across the Federal Reserve System in the administration of the discount window.[[5]](#footnote-5)5 There had been considerable variation across Districts in the specific data elements collected, in the time periods for which data were requested, and in the formats in which data were reported. The implementation of the FR 2046 standardized these aspects of data collection across Reserve Banks and, in many cases, reduced reporting burden relative to that under the previous data reporting procedures. In 2003, the FR 2046 was updated owing to changes to Regulation A (the establish­ment of the primary and secondary credit programs) with no substantial changes to the reporting form or the instructions.

**Justification**

There are many cases in which discount window borrowing might be considered inappropri­ate and inconsistent with Regulation A. For example, using the primary or secondary credit programs as a primary funding source, or using seasonal credit to meet a non-seasonal funding need, would be considered inappropriate. To guard against such situations, Regulation A (12 CFR 201.3(c)(2)-(3)) requires Reserve Banks to consider the balance sheet information of borrowers in determining whether to extend credit and to ensure that any credit provided is used for an appropriate purpose. Questionable behavior might lead to follow-up discussions with the borrower concerning their circumstances at the time of borrowing and to counseling if their borrowing is deemed to have been inappropriate.

As noted above, there is usually little or no administrative burden on primary credit borrow­ers, and the FR 2046 will usually not be collected from them. However, the FR 2046 may be required from a primary credit borrower in very unusual circumstances, such as frequent borrowing or if there is information to suggest that undue use is being made of the credit. In these cases, information on federal funds sold and purchased (including resale and repurchase agreements, respectively) would be important in identifying situations in which an institution might be attempting to substitute borrowing at the discount window for its normal market sources of funding. In addition, information on total assets, loans, deposits, and securities could be used to assess the borrowers funding need or use of the credit. Because primary credit is extended for very short terms, daily data are necessary to capture the borrower’s balance sheet trends.

The FR 2046 data are not routinely collected from secondary credit borrowers if adequate information on the need for funding and the reason for borrowing from the Federal Reserve is available from other sources, such as direct contacts with banking regulators. However, because secondary credit borrowers are not in generally sound condition, they are subject to a higher level of administration by the lending Reserve Bank. For example, if the loan is requested for a reason other than to cover an unexpected overdraft, the borrower is not allowed to increase its net exposure to other depository institutions—such as by selling federal funds—without permission. The FR 2046 data may be required if the Reserve Bank becomes concerned about the frequency or size of the institution’s borrowing. The use of the data is very similar to that described for primary credit. Secondary credit is generally extended for one day at a time; therefore, daily data are necessary to capture the borrower’s balance sheet trends.

The FR 2046 data are collected primarily from seasonal credit borrowers. Information on federal funds sold and purchased is important to guard against situations in which a bank might be using seasonal credit inappropriately. Under the terms of the program, seasonal borrowers may be net sellers of federal funds while borrowing at the discount window, as long as this pattern is consistent with their normal operating practices. The information obtained on federal funds sold and purchased on the FR 2046 is used by discount officers to assess whether a seasonal borrowers position in the federal funds market is normal.

Similarly, information on a seasonal borrower’s total assets, loans, securities and deposits is used to monitor whether loans advanced at the discount window are being used for the intended purpose. Total loans and total deposits are used in monitoring an institutions net funds availability (defined as total deposits less total loans) during the period of borrowing. Historical data on net funds availability is a key variable used in establishing an institutions seasonal credit line. Discount officers monitor net funds availability during the period of borrowing to ensure that an institutions actual funding need during the year is consistent with its seasonal credit line. In addition, information on total assets, loans, and securities is used to ensure that seasonal credit is used appropriately. Many seasonal borrowers, for example, exhibit a marked increase in their loan portfolios over the first three quarters in each year reflecting increased agricultural credit demands. Later in the year, loan demand at these banks subsides as farmers sell their crops and repay their outstanding bank loans with the proceeds. Deviations from this typical pattern might indicate that seasonal credit was being used inappropriately. For example, if a seasonal borrowers total loans increased only modestly during the year while its securities portfolio expanded sharply, discount officers might contact the institution to verify whether it remained eligible for the seasonal credit program.

Seasonal credit is typically extended over lengthy periods, and the borrower’s funding need is expected to change slowly over the term of the borrowing. Therefore, Wednesday-only data provide an adequate picture of a borrowers balance sheet trends. In cases where seasonal credit is extended to institutions in marginal financial condition, increased monitoring of the borrower is required, and daily data may be collected at the Reserve Bank’s discretion.

**Description of Information Collection**

Table 1 lists the data elements that are reported on the FR 2046. Data are reported weekly for each two-week period in which a borrowing is outstanding. All data are reported for the bor­rowers domestic offices only and reported in thousands of dollars. The data elements include the amounts of total securities, federal funds sold and securities purchased under agreements to resell, total loans, total assets, total deposits, and federal funds purchased and securities sold under agreements to repurchase.

Primary or secondary credit borrowers report daily data. A borrower need not supply deposit data on the FR 2046 when it already files such information weekly on the Report of Transaction Deposits, Other Deposits and Vault Cash (FR 2900; OMB No. 7100‑0087). For these respondents, the two-week reporting period corresponds to their reserve maintenance period.

Seasonal credit borrowers report Wednesday-only data. Depositories that already report total securities, federal funds sold and resale agreements, and total assets weekly on the FR 2644 or total deposits weekly on the FR 2900 or on the FR 2644 do not need to provide these data on the FR 2046. [[6]](#footnote-6)6

**Table 1: Data Items on the FR 2046**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Type of****Cred­it** | **Data Elements** | **Days of Re­port Period for which Data Provided** | **Qualifications** | **Definition Source**\* |
| **Primary****or****Secondary** | Total securities |  | None | Call Report/TFR/NCUA 5300 |
| Federal funds sold and resale agreements  |  | None | Call Report |
| Total loans | All | None | Call Report/TFR/NCUA 5300 |
| Total assets |  | None | Call Report/TFR/NCUA 5300 |
| Total deposits |  | When not re­ported weekly on FR 2900 | FR 2900 orCall Report/ TFR/NCUA 5300 |
| Federal funds purchased and repurchase agree­ments |  | None | Call Report |
| **Seasonal** | Total securities | Wednesdayonly | When not reported on FR 2644 | Call Report/TFR/NCUA 5300 |
| Federal funds sold and resale agreements  | Wednesdayonly | When not reported on FR 2644 | Call Report |
| Total loans | Wednesdayonly | None | Call Report/TFR/NCUA 5300 |
| Total assets | Wednesdayonly | When not reported on FR 2644 | Call Report/TFR/NCUA 5300 |
| Total deposits | Wednesdayonly | When not reported weekly on FR 2900 or FR 2644 | FR 2900 orCall Report /TFR/NCUA 5300 |
| Federal funds purchased and repurchase agree­ments | Wednesdayonly | None | Call Report |
| \* **source of** **definition:** |
|  Call Reports = TFR = NCUA 5300 = | U.S. commercial bank Consolidated Reports of Condition and Income (FFIEC 031 & 041; OMB No. 7100‑0036) *or* Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB No. 7100‑0032)Thrift Financial Report (OTS Form 1313; OMB No. 1550-0023)Statement of Financial Condition (NCUA 5300; OMB No. 3133-0004) |

 **Proposed Revisions**

The Federal Reserve proposes two revisions to the FR 2046 reporting form, which are related to 2009 revisions to the FR 2644. FR 2046 respondents that also file the FR 2644 need not report data items that are common to both reports.

**Seasonal Credit Borrowers – Data Items:**

* **3. Total loans** – **Remove reference to footnote 2:** Prior to 2009, the weekly bank credit reports collected a data item on total loans; therefore, FR 2046 respondents that also filed these bank credit reports were not required to report total loans.[[7]](#footnote-7)7 The 2009 revisions to the FR 2644 eliminated the total loans data item and, as a result, all FR 2046 respondents that also file the FR 2644 must now report data on total loans.
* **5. Total deposits** – **Add footnote 3:** Report ONLY if information is not provided weekly either on the FR 2900 or on the FR 2644. In 2009, the FR 2644 added a new reporting item for total deposits. As a result, FR 2046 respondents that also file the FR 2644 need not report data on total deposits.

In addition, the Federal Reserve proposes to modify footnote 2 by removing the reference to seasonal borrowers. Footnote 2 applies only to the data items collected from seasonal credit borrowers. The reference to seasonal borrowers in the footnote is redundant.

The increase in burden hours for reporting total loans is offset by the elimination of reporting total deposits. Thus the proposed revisions produce a zero net change in total annual burden hours.

In addition, minor clarifications have been made to the comparison tables for savings and loan associations and credit unions, to be consistent with the current OTS 1313 and NCUA 5300 reporting forms.

 **Data** **Content**

In general, the definitions of data items reported on the FR 2046 correspond closely with data definitions employed in the Call Reports for each type of institution. As shown in table 2, the FR 2046 definitions of total assets, total securities, total loans, and total deposits coincide with the relevant data definitions in the quarterly Call Reports filed by each type of institution.[[8]](#footnote-8)8

Most institutions that borrow at the discount window are banks and hence file the bank Call Report. Thus, these definitions should be familiar to the vast majority of discount window borrowers. Moreover, the Call Report definitions are adequate for discount window monitoring purposes; they include federal funds purchased and sold on an overnight basis or rolled over daily under a continuing contract and also include most overnight and term funding under repurchase agreements. Thus, this definition includes instruments that are likely alternative market sources of short-term funds for most discount window borrowers.

**Table 2: Definitions of Securities, Loans, Assets, and Deposits on the FR 2046**

| **FR 2046 data item** | **U.S. commercial banks and others:** | **U.S. branches and agencies of foreign banks:** | **Savings and loan asso­ciations:** | **Credit unions:** |
| --- | --- | --- | --- | --- |
|  **FFIEC 031** |  **FFIEC 041**  | **FFIEC 002[[9]](#footnote-9)9** | **TFR** | **NCUA 5300** |
| **Total****securities** | Schedule RC Balance Sheet, Domestic office portion of:+ Held-to-maturity securi­ties, item 2.a+ Available-for-sale securi­ties, item 2.b + Trading assets, item 5 | Schedule RC Balance Sheet+ Held-to-maturity securi­ties, item 2.a+ Available-for-sale securi­ties, item 2.b + Trading assets, item 5  | Schedule RALAssets and Liabilities + U.S. Treasury securities, item 1.b(1)+ U.S. government agency obligations, item 1.b(2)+ Securities of foreign gov­ernments and official insti­tutions, item 1.c(1), Col. A minus Col. B+ Mortgage-backed securities issued or guaranteed by U.S. Govt. agencies, item 1.c(2)a, Col. A minus Col. B+ Other mortgage-backed securities, item 1.c(2)b, Col. A minus Col. B+ Other asset-backed securities, Item 1.c(3), Column A minus Column B+ All other bonds, notes, debentures, and corporate stock (including state and local securities), Item 1.c(4), Column A minus Column B+ Trading assets, U.S. Treasury and Agency securities, item 1.f(1), Col. A minus Col. B+ Other trading assets, item 1.f(2), Col. A minus Col. B | Schedule SC Consolidated Statement of Condition+ U.S. government, agency and sponsored enterprise securities, item SC130+ Equity securities sub­ject to SFAS No. 115[[10]](#footnote-10)10, item SC140+ State and municipal obligations, item SC180+ Securities backed by nonmortgage loans, item SC182+ Other investment se­curities, item SC185+ Mortgage-backed securi­ties, item SC22+ General valuation allowances, item SC229 | Statement of Financial Condition, Assets, Investments:+Trading securities, item 4, column E+Available for sale securities, item 5, column E+Held-to-maturity securities, item 6, column E |
| **Total loans** | Schedule RC-C Loans and Lease Financing Receivables, Part I. Total loans and leases, net of unearned income,Column B, item 12 | Schedule RC-C Loans and Lease Financing Receivables, Part I. Total loans and leases, net of unearned income, Column B, item 12 | Schedule RALAssets and Liabilities, Loans and leases, net of unearned income, item 1.e, Col. A minus Col. B | Schedule SCConsolidated Statement of Condition + Mortgage loans, item SC26+ Allowance for loan and lease losses, item SC283+ Nonmortgage loans, item SC31+ Allowance for loan and lease losses, item SC357 | Statement of Financial Condition, Assets, item 23, amount |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Total****assets** | Schedule RC-H Selected Bal­ance Sheet Items for Do­mestic Offices+ Net due *from* own foreign offices, Edge and agree­ment subsidiaries, and IBFs, item 6+ Total assets (excludes net due from own foreign of­fices, Edge and agreement subsidiaries, and IBFs), item 8 | Schedule RCBalance Sheet, item 12  | Schedule RALAssets and Liabilities, item 3, Col. A mi­nus Col. B | Schedule SCConsolidated Statement of Condition, item SC60 | Statement of Financial Condition, item 31 |
| **Total** **deposits** | Schedule RCBalance Sheet, Deposits in domestic offices, item 13.a | Schedule RC Balance Sheet, Deposits in domestic offices, item 13.a | Schedule RALAssets and Liabilities, Total deposits and credit balances, item 4.a, Col. A minus Col. B | Schedule SCConsolidated Statement of Condition, Deposits, item SC710 | Statement of Financial Condition, Shares/Deposits, Total shares and deposits, item 17, column C |

 **Reporting Panel**

The reporting panel for the FR 2046 changes from week to week. Any depository institution that maintains reservable deposits is eligible to borrow at the discount window. Approximately 16,000 depositories are eligible to borrow at the discount window including domestic commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, and others. In any given week, only a relatively small number of depositories turn to the discount window. From 2007 to 2009, a period of very elevated borrowing by historical standards, the weekly number of primary credit borrowers ranged from 15 to 320, and the weekly number of secondary credit borrowers ranged from zero to eight. As noted above, the FR 2046 is usually not collected from primary credit borrowers and is not routinely collected from secondary credit borrowers if necessary information is available from other sources. The number of seasonal credit borrowers in any given week varies considerably over the year and is generally less than 300, even during peak borrowing months, and in the past several years has been much lower than that.

 **Frequency**

The FR 2046 collects data for any two-week reporting period ending on Wednesday in which borrowing was outstanding on one or more days. The data are typically collected after the fact in one-week increments. For example, if an institution borrows on each day of a two-week reporting period, Reserve Banks collect FR 2046 data twice: once to obtain data for the first week of the reporting period and a second time to obtain data for the second week of the reporting period. If an institution borrowed only during the first week of the maintenance period (or only during the second week), FR 2046 data are still collected for both weeks of that maintenance period. Reserve Banks indicate the dates for which FR 2046 data are required. For a weekly FR 2900 respondent, this period coincides with its reserve maintenance period.

For primary and secondary borrowers, the FR 2046 collects daily (business day) data. For seasonal credit borrowers, the FR 2046 collects weekly (Wednesday) data. Reserve Banks may collect daily data from seasonal borrowers in questionable financial condition.

**Time Schedule for Information Collection**

Depository institutions are required to file the FR 2046 by the Wednesday following the end of the reporting week. Generally, Reserve Banks receive the data via mail or fax to the discount window or statistics department.

 The FR 2046 collects data relative to credit arrangements and appropriateness of borrowing for institutions using the discount window. As such, it is covered under the Federal Reserve’s Planning and Control System Activity 3632, “Loans to Depository Institutions and Others,” and therefore, Federal Reserve Banks are responsible for retention of information collected on the FR 2046 for 10 years.

**Sensitive Questions**

This collection of information contains no questions of a sensitive nature, as defined by OMB guidelines.

**Consultation Outside the Agency**

On March 31, 2010, the Federal Reserve published a notice in the *Federal Register* (75 FR 16120) seeking public comment for 60 days on the extension, with revision, of the Report of Selected Balance Sheet Items for Discount Window Borrowers. The comment period for this notice expired on June 1, 2010. The Federal Reserve did not receive any comments; the revisions will be implemented as proposed. On June 15, 2010, the Federal Reserve published a final notice in the *Federal Register* (75 FR 33807).

**Legal Status**

The Board's Legal Division has determined that sections 10B and 19(b)(7) of the Federal Reserve Act (12 U.S.C. 347b and 461(b)(7)) authorize the Board to require this report when institutions request discount window borrowing; that is, it is required to obtain a benefit because an entity may be required to file the form in order to use the Federal Reserve’s discount window. Individual respondent data are regarded as confidential under the Freedom of Information Act (5 U.S.C. 552(b)(4)).

**Estimates of Respondent Burden**

The annual reporting burden of the FR 2046 is estimated to be 387 hours, as shown in the following table. Because the report is event-generated, it is not possible to predict exactly how many reports will be filed in a given year. As noted above, the FR 2046 data usually are not collected from primary credit borrowers and are not routinely collected from secondary credit borrowers if necessary information is available from other sources. Therefore only a nominal burden is expected for these programs. The estimated number of respondents and annual frequency for the seasonal credit program is based on borrowing activity in 2007 through 2009. The estimated average hours per response of 0.75 hours for primary and secondary borrowers is attributed to the collection of daily data. The estimated average hours per response of 0.25 hours for seasonal credit borrowers is attributed to the collection of weekly (Wednesday) data. There would be no net change in respondent burden owing to the proposed revisions to the report. This reporting requirement represents less than 1 percent of total Federal Reserve System paperwork burden.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Type of credit* | *Estimated**number of**respondents* | *Estimated annual**frequency* | *Estimated**average hours* *per response* | *Estimated**annual* *bur­den hours* |
| Primary and Secondary Credit | 1 |  1 | 0.75 |  1 |
| Seasonal Credit | 103 | 15 | 0.25 | 386 |
| *Total* | 104 |  |  | 387 |

The annual cost to the public of this report is estimated to be $15,480.[[11]](#footnote-11)11

**Estimate of Cost to the Federal Reserve System**

The ongoing annual cost of the FR 2046 is estimated to be $70,533, based on an estimate of 20 minutes of staff time per filed report, plus 4 hours per Reserve Bank for biweekly processing (including panel maintenance, report generation, and report analysis), at $40 per hour. The data are not subject to extensive editing or other manipulation and are not submitted to the Board of Governors.

1. Call Reports are the Consolidated Reports of Condition and Income (FFIEC 031 and 041; OMB No. 7100-0036), the Thrift Financial Report (OTS 1313; OMB No. 1550-0023), the Statement of Financial Condition (NCUA 5300; OMB No. 3133-0004), and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB No. 7100-0032). [↑](#footnote-ref-1)
2. 2 Regulation A also defines “Emergency credit for others,” under which in unusual and exigent circumstances, credit may be extended to an individual, partnership, or corporation that is not a depository institution. In 2007, Regulation A was amended to define another lending program, a temporary Term Auction Facility (TAF), in which depository institutions obtain discount window loans at an interest rate that is determined as the result of an auction. Borrowers of emergency credit for others and TAF credit are not required to file the FR 2046. [↑](#footnote-ref-2)
3. 3This memo describes Federal Reserve usual lending practices. Since August 2007, institutions have been able to borrow primary credit for longer terms (as of January 14, 2010, up to 28 days). This temporary change will remain in place until the Federal Reserve determines that market liquidity has improved materially enough to return to usual lending practices. [↑](#footnote-ref-3)
4. 4 S-Letter 2487, March 1985. [↑](#footnote-ref-4)
5. 5 SCRRM is a subcommittee of the Conference of Presidents' Committee on Credit, Reserves, and Risk Management. [↑](#footnote-ref-5)
6. 6 The FR 2644 and the FR 2900 employ somewhat different concepts of total deposits. Either concept is adequate for the purpose of monitoring discount window borrowers. Availability of deposit data for discount window borrowers that file the weekly FR 2900 would be delayed several days because of the reporting schedule for the FR 2900. [↑](#footnote-ref-6)
7. 7 The other weekly bank credit reports, the FR 2416 and the FR 2069, were discontinued and replaced by the revised FR 2644. [↑](#footnote-ref-7)
8. 8 For U.S. branches and agencies of foreign banks that file a consolidated condition report, it is likely that discount officers would request FR 2046 data for the particular branch that borrows. [↑](#footnote-ref-8)
9. 9 Excluding transactions of the reporting institution's own International Banking Facilities (IBFs) with nonrelated parties and related depository institutions. [↑](#footnote-ref-9)
10. 10 "Accounting for Certain Investments in Debt and Equity Securities" [↑](#footnote-ref-10)
11. 11 Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rate (50% - Clerical @ $25 and 50% - Managerial or Technical @ $55). Hourly rate estimates for each occupational group are averages using data from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages 2007, www.bls.gov/news.release/ocwage.nr0.htm Occupations are defined using the BLS Occupational Classification System, www.bls.gov/soc/ [↑](#footnote-ref-11)