



MADISON SQUARE  
FEDERAL SAVINGS BANK

23

February 13, 2003

Information Collection Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552

Re: TFR Revisions, OMB No. 1550-0023

Dear Sir/Madam:

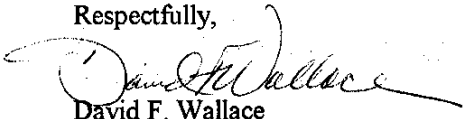
Madison Square FSB is a small thrift, with assets of \$109 million, located in Baltimore, Maryland, and this is the first time we have felt compelled to comment on a Supervisory proposal.

Although we agree that the proposed TFR revisions will enhance the usefulness of the report, we are not in agreement with the OTS proposal to shorten the filing due date for the TFR, including Schedule CMR.

While it is true that technology has assisted savings associations in many ways, the preparation and filing of the TFR and CMR is not simply a matter of transmitting the data received from our data service provider to the OTS with a *click of the mouse*. Much more is involved: the data must be reviewed, necessary adjustments made, compiled, formatted and then transmitted. In this connection, some data, e.g. bond accounting information, is provided by a party other than the savings association's core processor. The TFR preparation and filing has a high priority at Madison Square, but the process is integrated into the daily work routine, which also includes high priority tasks. Our savings association does not have a large staff and the TFR preparer has other responsibilities, as do the people who assist in the report's preparation. We do our best to file the TFR and CMR in a timely manner and since receiving our federal insurance of accounts in 1985, we have missed a TFR filing deadline only once, by two days in 1995. In this instance we gave advance notice of the delay and an explanation.

The current proposal to shorten the filing due dates for the TFR and CMR would, if adopted, work a great hardship on Madison Square FSB. We believe that other small savings associations with limited resources and staff would also be adversely impacted if the proposal were adopted. Therefore, we urge you not to adopt the proposal to shorten the filing due dates for the TFR, including Schedule CMR.

Respectfully,

  
David F. Wallace  
President

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