

Evans, Sandra E

From: Joe Corrato [jcorrato@prudentialsavingsbank.com]
Sent: Friday, February 07, 2003 10:46 AM
To: INFOCOLLECTION.COMMENTS@OTS.TREAS.GOV
Cc: Chris Mercanti; TOM VENTO
Subject: TFR REVISIONS OMB #1550-0023

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GENTLEMEN:

THIS COMMENT IS IN REGARD TO SECTION 36 OF THE ABOVE CAPTIONED PROPOSED REVISION - "SHORTER DEADLINES FOR TFR, INCLUDING SCHEDULES HC AND CMR."

IN SMALLER COMMUNITY BANKS, SUCH AS OURSELVES, THE FINANCIAL REPORTING BURDEN FALLS ON INDIVIDUALS WHO HAVE VARIOUS OTHER FINANCIAL AND MANAGEMENT RELATED DUTIES. THERE IS USUALLY A TIME LAG FOR CLOSING THE GENERAL LEDGER ON A QUARTERLY BASIS, WHICH INITIALLY DELAYS THE AVAILABILITY OF THE DATA REQUIRED FOR THE FINANCIAL PARTS (BALANCE SHEET AND INCOME STATEMENT) OF THE REPORT. WHEN THE LEDGER IS CLOSED, THERE IS A SIGNIFICANT AMOUNT OF TIME NEEDED TO PROPERLY COMPILE DATA FOR THE VARIOUS OTHER PARTS OF THE REPORT, SOME OF WHICH MUST PROPERLY TIE TO THE FINANCIAL PART.

IN ORDER TO COMPLETE THIS REPORT PROPERLY AND ACCURATELY, AND CONTINUE TO HANDLE THE DAY TO DAY DUTIES OF THE REPORTER'S JOB DUTIES, WE DO NOT FEEL THAT IS A FAIR PROPOSITION TO REQUIRE ADDITIONAL INFORMATION TO BE INCLUDED IN THE QUARTERLY REPORT, AND THEN TO "HURRY UP" THE PROCESS AT THE SAME TIME.

PERHAPS ONE ALTERNATIVE TO THE SITUATION COULD BE TO STAGGER THE FILING DEADLINE BASED UPON THE ASSET SIZE OF THE INSTITUTION? LARGER INSTITUTIONS MAY HAVE SPECIFIC FINANCIAL REPORTING DIVISIONS WHO HAVE DEDICATED PERSONNEL FOR THESE RESPONSIBILITIES.

THANK YOU FOR THE OPPORTUNITY TO COMMENT ON THIS PROPOSED REVISION.

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