

**First Federal
SAVINGS BANK
of Angola**

212 East Maumee Street
Angola, Indiana 46703
260/665-7556
www.ffsbangola.com

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February 13, 2003

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

RE: TFR Revisions, OMB No 1550-0023

To Whom It May Concern:

The following comments are offered relative to the proposed changes to the TFR commencing with March 2004 transmission.

First Federal Savings Bank is a small community bank located in Angola, Indiana. First Federal has been in business for 70 years and is a very sound institution as is evidenced by the ratings we have received from OTS during supervisory examinations. Our institution runs on limited staff who are responsible for many different functions within the bank.

Our comments regarding the changes are as follows:

Subject (20) – Refinancing Loans

The OTS proposes changing line CF 360 to include not only refinanced loans within the institution, but also those loans that were refinanced with our institution where the original mortgage was held by another institution. This information is collected at the time of application from the customer, but there is no way to track this information electronically through our system. To comply with this change, every loan that was refinanced here from another institution would have to be manually maintained, tallied, and reported at the end of each quarter. With the dollars and numbers of refinancing occurring within the banking industry at this time this would be too taxing on the institution to maintain given our limited personnel.

Subject (30) – Average Balance Sheet Data

The OTS proposes adding average balance information for various items on the balance sheet using either all the business days in the quarter or weekly balances. Institutions with less than \$100 million in assets may use a monthly average balance for these items.

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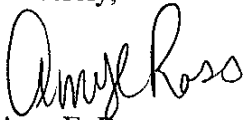
First Federal is a \$120 million bank and our reports reflect **only** average monthly balances. In order for the institution to comply with this change it would require additional expenditures in software to house this information. While we consider ourselves in line with technology, this is not an option for us. The OTS states that this information "would avoid skewed data when restructuring, sales, and acquisitions occur." Why not collect this data from institutions that are involved in this kind of activity? The small, local-owned banks are the ones who ultimately end up having to comply with these types of changes and most generally are not part of sales, acquisitions, and restructuring.

Subject (36) – Shorter Deadlines for TFR, including schedules HC and CMR

The OTS is proposing to shorten this deadline from 30 days after quarter-end to 20 days. Again, as a small institution with many responsibilities handled by one person, not to mention the fact the OTS is proposing 35 other changes, this change is not feasible. The majority of persons who are responsible for the completion of this regulatory report are those who handle general ledger responsibilities. As you know, the time spent the first week after the end of a quarter is filled with creating numerous financial reports and graphs as well as number crunching to prepare for board meetings, committee meetings, and budgets for the next quarter...not to mention having to handle "everyday duties." If the deadline were shortened, this gives persons completing the report less than two weeks to generate reports that assist in the preparation of the report, completing the report, and then submitting it, which in itself can take several days.

The proposed changes place undue hardship on First Federal and other small institutions having to comply with these changes. We appreciate the opportunity to comment and please do not hesitate to contact me if you should have any questions.

Sincerely,



Amy E. Ross
Assistant Vice President

Cc: Mr. Emmett Headley, Chairman
Mr. George Gilbert, President