



# NORDSTROM

March 24, 2003

BY FACSIMILE AND AIRBORNE EXPRESS

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Information Collection Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington DC 20552  
Attention 1550-0023

RE: TFR Revisions, OMB No. 1550-0023

Chief Counsel's Office:

On behalf of Nordstrom fsb, we appreciate the opportunity to comment on our concerns with respect to the proposed changes to the Thrift Financial Report ("TFR") Form and the shorter deadline for completion and filing of this new Form and Schedules CMR and HC beginning in March, 2004. Nordstrom fsb ("Nfsb") is a federally chartered savings bank with total assets of approximately \$180 Million with its main office in Scottsdale, Arizona.

Since Nfsb began filing the TFR, CMR and H(b)-11 in June, 2000, it has been our experience that completion and filing times for the TFR alone average 80 hours per filing, more than twice the current Office of Thrift Supervision ("OTS") estimate of 32.1 hours for information collection and completion of the TFR quarterly schedules<sup>1</sup>. Given that the proposed revisions contemplate changes and reclassifications of various items in several TFR Schedules as well as an expanded Schedule HC, we respectfully submit that 36.4 hours<sup>2</sup> is substantially under estimated.

Of greater concern are the accelerated deadlines for the completion of the TFR (20 calendar days from the end of the quarter) and Schedules CMR and HC (30 calendar days after the end of the quarter). Notwithstanding our actual completion times as stated above, it would appear that the accelerated deadlines assume that savings associations are in a position to begin completion of these filings immediately after the end of the quarter. In fact, this is not correct. Despite technological advances that allow some savings banks to receive service provider and holding company data on a timelier basis, the content and complexity of the data received, the completion and closing of bank and holding company general ledger activity for the quarter, and the formatting required for formal submission to the OTS preclude us from beginning the process of completing TFR Schedules until approximately 15 calendar days after the end of the quarter. The necessary collection and integration of final financial information from service providers, parent, and affiliate entities simply cannot be completed within the compressed time frame proposed. We respectfully submit that the OTS's stated interests in monitoring and analyzing interest rate risk exposure as well as holding company and affiliate activity<sup>3</sup> will not be served by savings institutions filing amendments to their TFRs, CMRs and HCs caused in part by their inability to produce a quality filing by the accelerated deadline.

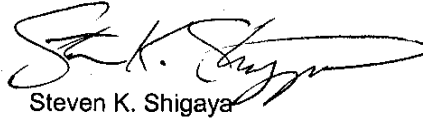
We again thank you for the opportunity to comment on "TFR Revisions, OMB No. 1550-0023." We hope that you will take our comments under advisement as these accelerated deadlines truly create a significant burden on Nordstrom fsb.

<sup>1</sup> OTS Form 1313, OMB No. 1550-0023, Paperwork Reduction Act Statement, Rev. November 2001.

<sup>2</sup> 68 Fed. Reg. 3324 (2003).

<sup>3</sup> Id.

Sincerely,  
Nordstrom fsb

A handwritten signature in black ink, appearing to read "S.K. Shigaya", written over a horizontal line.

Steven K. Shigaya  
Associate Counsel  
(303) 397-4783

Enclosures

cc: David L. Mackie  
Denny D. Dumler  
Mindy Harris, Esq.