ASTORIA FINANCIAL CORPORATION

One Astoria Federal Plaza, Lake Success, NY 11042-1085 (516) 327-3000

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March 24, 2003

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

Re: TFR Revisions, OMB No. 1500-0023

Dear Chief Counsel:

Astoria Financial Corporation ("Astoria") is a unitary savings and loan holding company for Astoria Federal Savings and Loan Association ("Astoria Federal"). Our primary business is the operation of Astoria Federal. We are a publicly traded thrift institution with assets of approximately $22 billion and operate 86 banking offices in the State of New York. We appreciate the opportunity to comment on the Office of Thrift Supervision ("OTS") Comment Request for TFR Revisions, OMB No.1550-0223 ("The Proposal").

Both Astoria and Astoria Federal are subject to OTS reporting requirements. A great deal of time and effort is spent discussing, preparing and reviewing all aspects of our OTS filings. It is because of this thorough process that we follow, that we have concerns regarding the acceleration of the Thrift Financial Report ("TFR") and Consolidated Maturity and Rate Schedule ("CMR") filing deadlines as proposed.

The following comments address the proposal regarding shortened filing due dates:

We understand the reasoning behind the OTS's efforts to obtain financial information for analysis on a more timely basis. The Proposal is timely in light of the final ruling issued by the Securities and Exchange Commission ("SEC") in 2002 to accelerate filing deadlines for Form 10-K and Form 10-Q.

The OTS is simultaneously proposing to shorten filing deadlines by 33% while expanding information reported, most notably, transactions with affiliates and holding company information and increasing the reporting frequency of subsidiary information (Schedule CSS – Subordinate Organization Schedule). We agree that the additional information requested in The Proposal relating to affiliates, holding companies and subsidiaries will assist the OTS in improving off-site monitoring of institutions and assist in planning on-site examinations. However, companies must be permitted adequate time to establish reporting processes to gather this significant new information being requested without the additional burden of simultaneously dealing with shorter filing deadlines. Inadequate timeframes for preparation and review of TFR and CMR reports will inevitably lead to increased occurrence of errors, thereby reducing the usefulness of the reports.

Most companies do not release their quarterly earnings in less than 20 days and those press releases contain abbreviated financial information, nothing to the extent required by the TFR. As a publicly traded company, Astoria is subject to the reporting requirements of the SEC. We have the same staff prepare the internal, OTS and SEC financial reports. During the quarter and year-end reporting processes, the financial reporting staff typically works overtime to complete all the required OTS and SEC reports, as well as internal reports for our board of directors, earnings releases and investor presentations. If the shortened TFR filing deadline becomes effective as proposed, we will inevitably experience increased overtime costs and require additional staff. We do not feel the additional costs to be incurred to accommodate this shortened timeframe outweigh the benefits of distributing the TFR information 10 days earlier. As such, we feel that the current 30 day filing requirement for the completion of the TFR is reasonable and adequate and should not be changed.

We do however agree that the information provided in the CMR could be reported on a more timely basis given adequate time for the transition to a shorter filing deadline. Given the sensitivity of the information in the CMR, this would provide the most relevant information to the OTS in a timely fashion while allowing management the appropriate time for report preparation.

In conclusion, we believe that an appropriate balance of relevant, quality and timely information along with reasonable preparation time should be the objective of The Proposal. The selection of an appropriate transition period should be carefully considered. We feel that the shortened CMR filing deadline should be effective no earlier than June 2004. This will allow companies the opportunity to make the necessary changes to their reporting process to accommodate the collection of the new data required for March 2004 in The Proposal. Additionally, similar to the SEC ruling, we feel that the shortened CMR filing deadline should be implemented gradually (e.g. 40 days for the initial filing, 35 days for the subsequent filing, etc.) thereby allowing companies adequate time to implement changes to their reporting process.

We appreciate the opportunity to comment on The Proposal and appreciate the OTS's efforts to improve the timeliness and availability of financial information while recognizing the need for companies to have sufficient time to generate quality reports.

Sincerely,

/s/ Monte N. Redman
Monte N. Redman
Executive Vice President and Chief Financial Officer