



BankTM

March 21, 2003

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

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RE: Proposed Agency Information Collection Activities;
Comment Request – Thrift Financial Report (TFR)

Dear Sir or Madam:

We appreciate the opportunity to comment on the pending Notice involving the proposal to amend various aspects of the TFR commencing with the March 31, 2004 report. State Farm Bank, F.S.B., Bloomington, Illinois began operations in March of 1999, as a wholly owned subsidiary of State Farm Mutual Automobile Insurance Company, and presently has assets totaling in excess of \$5 billion.

Since inception, State Farm Bank has maintained a sophisticated and decentralized financial reporting structure that was necessary to rapidly integrate a 50-state banking operation within the existing infrastructure of a diversified insurance and financial services enterprise. Not surprisingly, there are many third party contractual relationships and other well constructed State Farm affiliate relationships that presently do not afford flexibility for State Farm Bank to shorten a regulatory reporting deadline by 10 or 15 days, as proposed by the OTS in the TFR proposal published in the Federal Register on January 23, 2003. Because of the technology and staffing expenses that would likely be incurred to address such an arbitrarily short TFR deadline, State Farm Bank would most certainly incur significant costs in renegotiating vendor service-level performance standards as well as causing State Farm affiliate companies to create costly workarounds to deliver necessary financial information on an expedited basis.

All of this potential cost to address expedited TFR deadlines would be incurred with little benefit to State Farm Bank, as a privately held federal stock savings bank that has no other external financial reporting obligations. While banks and regulators alike understandably strive to have information available at the earliest practical opportunity, we strongly feel that the present TFR timelines provide financial data on basis that is on par with other federal banking regulators and securities regulators. Therefore, it does not seem congruent for the OTS to be suggesting an expedited TFR deadline that is not otherwise being advanced by the remaining federal banking regulators.

We appreciate the opportunity to provide our comments on this proposal.

Sincerely,

Larry Mulcahey