



22

January 17, 2003

Information Collection Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, N.W.
Washington, DC 50552
Re: TFR Revisions, OMB No. 1550-0023

This letter is in reference to recently proposed revisions to OTS reporting requirements effective March 2004. The proposals include, among other things, expanded thrift holding company reporting, several disclosures regarding affiliate transactions, average balance sheet data, and most importantly, accelerated reporting deadlines for TFR, HC and CMR.

There has been talk over the past several years of reporting relief, but in practicality, industry regulations and reporting have always continued to grow. OTS reporting is required in detail at every conceivable level, including holding companies, insured institutions, subsidiaries and by branch. This does not even take into consideration other mandated reporting for compliance issues, annual reports, audit reports and publicly traded entities.

Despite all of this, many smaller institutions within the industry have managed to endure. But resources of these companies certainly feel the strain. Community based organizations carry a heavier burden with smaller shops and limited staff. Larger thrifts can absorb the additional work much more easily than, for example, a local mutual institution.

For these reasons, I believe proposed reporting revisions should be withdrawn. In my opinion, the additional burden to institutions significantly outweighs any possible benefit regulators might hope for in adding to an ever-growing sea of financial disclosures.

Sincerely

Michael P. Gavin
President and CEO