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Public Comments on Agency Information Collection Activities; Proposals, Submissions, and Approvals:=====

Title: Agency Information Collection Activities; Proposals, Submissions, and Approvals

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Organization Name: Central Savings Bank

Comment: To Whom It May Concern:

RE: Proposal FDIC-2016-0157-001, Agency Information Collection Activities; Comment Request.

Central Savings Bank currently uses FFIEC 041 to report on its quarterly condition. There are a number of schedules in that form that are not applicable to the Bank. However, these forms and instructions must still be reviewed to ensure accuracy in reporting. Under the current proposal for FFIEC 051, the Supplemental Schedule's Indicator Questions would allow a much more streamlined process for review of forms and instructions.

Specific examples of schedules that require manual reconciliation and/or are significantly more burdensome than others are RC-E, RC-L, RC-S and RC-R.

RC-E contains a memorandum that segments time deposits into different totals and maturities. The Bank's current software system uses a 360 day year for time deposit maturity. The other 5 days in the year often cause manual recalculations that can take one to two hours per quarter.

RC-L derivatives are also a very manual process. Information must be taken from several different sources, which must be reviewed for correctness, and the calculation can take up to of an hour per quarter. This is assuming the information is available and no corrections need to take place.

RC-S is another schedule that, for the most part, does not apply to the Bank, but it must be reviewed for applicability. The lines that are applicable to the Bank require some manual calculation that can take 15-20 minutes per quarter.

RC-R has become much more complex since the implementation of BASEL III. The complexities cause an additional burden of record collection and retention. Manual review of this schedule usually takes an additional hour each quarter.

The most costly schedules are RC-E and RC-R for reasons mentioned above. Significant time is spent on these particular schedules to ensure the data is correct and complete.

One suggestion for modifying schedules to make reporting simpler is to get rid of the \$100,000 limit on RC-E. The FDIC limit is \$250,000, so collecting data on deposits less than that seems impractical.

The time necessary to convert to the new report format would be approximately one week for the modification of the Bank's current data collection processes. We would prefer all of the changes at once. Otherwise, continual review of implementation and modification of the collection process would be necessary until the end of the transitional period. One review and one modification would be much more efficient.

Thank you for the opportunity to comment on this proposal.

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