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July 21, 2004

Jennifer J. Johnson  
Secretary  
Board of Governors of the Federal Reserve System  
20th and C Streets, NW  
Washington, D.C. 20551

Re: Comments to Proposed Amendments to Regulation J

Dear Ms. Johnson:

Wells Fargo & Company (“Wells Fargo”) is a diversified financial services company providing banking, insurance, investments, mortgage, and consumer finance through over 5,900 banking facilities, the Internet (“wellsfargo.com”), and other distribution channels throughout North America, including all 50 states, and the international marketplace. Wells Fargo has \$397 billion in assets and 143,000 employees. Wells Fargo is one of the United States’ top-40 largest employers. Wells Fargo ranked fifth in assets and fourth in market value of its stock at March 31, 2004, among its peers.

Wells Fargo respectfully submits its comments regarding the proposal by the Board of Governors of the Federal Reserve System (the “Board”) to amend Regulation J.’ Wells Fargo is a Commenter of a letter to be submitted by certain parties under separate cover. These Commenters are:

America’s Community Bankers

American Bankers Association

Bank of America, N.A.

Bank One

BB&T

BITS

Citigroup Inc.

Comerica, Inc.

Credit Union National Association

Deutsche Bank Trust Company America’s

EDS Information Services

Electronic Check Clearing House

Organization (ECCHO)

Electronic Clearing Services L.L.C

Electronic Payments Network L.L.C.

Fiserv

Fleet Bank

Frost Bank

HSBC

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<sup>1</sup> 12 CFR Part 210.

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|---|---|
| Huntington Bancshares Incorporated,<br>Columbus OH        | Independent Community Bankers of<br>America         |
| JPMorgan Chase Bank                                       | KeyBank   |
| Mid-America Payment Exchange                              | NACHA -- The Electronic Payments<br>Association     |
| National Association of Federal<br>Credit Unions          | National Clearing House Association<br>(NCHA)       |
| NCR Corporation   | PNC Bank  |
| Southern Financial Exchange                               | The Association of Corporate Credit Unions          |
| The Clearing House  | The Financial Services Roundtable                   |
| The National Check Exchange Company<br>Company L.L.C.     | The Puerto Rico Clearing House<br>Association, Inc. |
| The Small Value Payments<br>Company L.L.C.                | Union Bank of California                            |
| USBank  | Wachovia Corporation                                |
| Wells Fargo & Company                                     | WesCorp   |
| Wisconsin Automated Clearing House<br>Association (WACHA) |   |

Wells Fargo confirms its support for this letter and indorses its comments.

Sincerely,



Ted Teruo Kitada  
Vice President &  
Senior Counsel

cc: James M. Koziol