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Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20511
Report of Changes in Organizational Structure, FR Y-10, OMB No. 7100-0297

Re: Proposed Agency Information Collection Activities (Organizational Structure Reporting)
and Request for Comment

Ladies and Gentlemen:

Wells Fargo & Company (“Wells Fargo”) appreciates the opportunity to comment on the proposed revisions to the Report of Changes in Organizational Structure, Form FR Y-10, as set forth in the Notice of Proposed Agency Information Collection Activities and Request for Comment (the “Proposal”) by the Board of Governors of the Federal Reserve System (the “Board”). Wells Fargo is a diversified financial services company with \$483 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to customers from more than 6,100 stores and the internet across North America and elsewhere internationally. At September 30, 2006, Wells Fargo had more than 500 subsidiaries, joint ventures and other investments subject to reporting on Form FR Y-10.

The Proposal outlines certain proposed modifications to the Report of Changes in Organizational Structure and specifically invites comments on “ways to enhance the quality, utility and clarity of the information to be collected and ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.”

Wells Fargo believes that substantial improvements should be made to the Proposal in order to enhance the quality of information and minimize the substantial burden placed on large banking organizations such as Wells Fargo. Adding the collection of domestic branching information as part of the FR Y-10 will exacerbate the current burden. As more fully discussed below, this appears to be an appropriate time for the Board to collaborate with other regulatory agencies to centralize and standardize the collection of structure related information in one place and eliminate redundancies that exist with similar information collected by other regulatory agencies including the FDIC and the OCC.

Wells Fargo believes the Proposal, as drafted, is overly burdensome and offers the Board an opportunity to coordinate with other regulatory agencies to streamline information collection and augment use of technology to improve the efficiency and standardization of data collection. The Board proposes to add a schedule to collect data on domestic branches and offices of depository institutions on the basis that such data would be used by the Federal Reserve System to assess banking presence in relevant markets in the analysis of proposed mergers and Community Reinvestment Act examinations, for economic and market research, and policy activities. Wells Fargo has thousands of branch locations that would become subject to Federal Reserve reporting on Form FR Y-10. Much of this same information is already being provided to the Federal Deposit Insurance Corporation (“FDIC”) and to the Office of Comptroller of the Currency (“OCC”).

This fragmented approach creates inefficiencies to track entities and related information that are reported to the various agencies. For example, Wells Fargo is required to provide branch level data to the FDIC as part of summary of deposits reporting, and is also required to provide branch information to the OCC as well as details on bank operating subsidiaries that have customer contact. In fact, the Board would not be collecting financial data under the Proposal, such as the amount of deposits, and therefore would still be required to obtain data from other regulatory agencies such as the FDIC in completing analyses of competitive effects. In addition to existing reporting requirements to other agencies, branching and related information may also be provided in conjunction with regulatory applications involving mergers and acquisitions, establishment of branches, or consolidation of banks. The new Federal Reserve requirements described in the Proposal would represent direct, incremental burden on bank holding companies and would not eliminate the need to file branch information required by other regulators.

We believe that there is a substantial opportunity to improve standardization of structure related information collected by a number of bank regulatory agencies and to streamline data collection through automated tools. We strongly recommend that the Board coordinate with other primary bank regulatory agencies under the auspices of the Federal Financial Institutions Examination Council (“FFIEC”) to develop a centralized information collection solution similar to initiatives recently completed to establish the Central Data Repository (“CDR”) for financial information.

A centralized, uniform automated solution would greatly standardize information collection and help minimize the burden on reporters and agencies using the data. More complex organizations such as Wells Fargo would benefit by reducing the amount of time preparing and reconciling between varying data collection requests by different regulatory agencies. A comprehensive solution to structure reporting akin to the current CDR process would be a practical, efficient way to meet multiple needs of multiple regulatory agencies.

Wells Fargo believes the Proposal requires changes to enhance the quality, utility and clarity of the information to be collected. We believe that the current Instructions and related Glossary definitions require enhancements to clarify what events are reportable on Form FR Y-10. We strongly encourage the Board to review the definition of “control” upon which the form is based. We would recommend the Board apply a practical approach to defining those entities and investments subject to supervisory data collection, and provide detailed examples as part of the Instructions and related Glossary definitions.

The Board proposes to add a space to indicate whether an entity is “100% owned” which, according to the Proposal, has implications for the supervisory process. The Board needs to add clarity as to what “100% owned” means for partnerships, limited liability companies, and entities that may have more than one class of securities.

The Proposal lacks clarity as to how certain branch types are defined. For example, it is not clear what constitutes an “administrative” office and how collection of this information would even be meaningful in the competitive analysis of proposed mergers and acquisitions or economic research and policy work.

In order to adequately provide sufficient time for the Board to fully revise forms and make necessary clarifications to definitions in the Instructions, and for bank holding companies to gather the necessary data called out in the Proposal, absent a uniform, coordinated approach among all agencies, we would recommend a postponement of the December 31, 2006 effective date. Allowing more time will permit the Board and bank holding companies an opportunity to properly implement the provisions of a final rule and to make any necessary operational changes to ensure the applicable data is gathered in an accurate and efficient manner.

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If you have questions regarding the comments provided herein, please contact James E. Hanson, Corporate Financial Reporting at (612) 667-7768 or me (415) 222-2273.

Very truly yours,

/s/ RICHARD D. LEVY
Richard D. Levy
Senior Vice President and Controller

cc: James E. Hanson