

# Wells Fargo earnings up 27 percent

San Francisco-based Wells Fargo & Co. reported a 27 percent increase in fourth quarter profits as the banking and investment company completed its first full year after merging with Norwest Corp. Wells Fargo posted net income of \$970 million, or 58 cents per share, one cent below analysts' average estimate. The bank had lost \$194 million, or 12 cents per share, during the same quarter in 1998. Net income for the entire year was \$3.75 billion, up 29 percent from \$1.95 billion in 1998. Earnings per share for the year were up 27 percent to \$2.23.