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March 31, 1998

Mr. Edward D. Ryan  
Reports Analyst  
Reports Analysis Division  
Federal Election Commission  
Washington, DC 20463

APR 6 2 05 PM '98

Dear Ed:

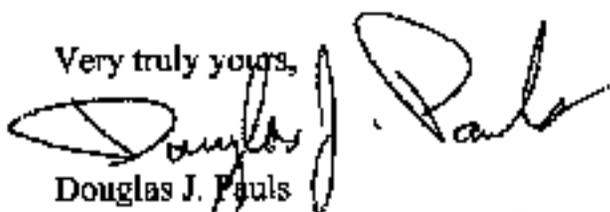
Please accept this letter as Commerce Bancorp, Inc. Political Action Committee, Fed's response to your letter dated March 25, 1998, covering the Year End Report (7/1/97 - 12/31/97) previously filed by that committee.

We acknowledge, as indicated in the first item of your letter, that repayments of the loans made to Compac, NJ must be comprised of permissible funds under Federal guidelines. We have established accounting systems for both Compac, NJ and Commerce Bancorp, Inc. Political Action Committee, Fed which allow us to track permissible funds to ensure that loan repayments meet Federal guidelines.

As noted in your second item, we have obtained refunds for all excessive contributions made by the committee. In addition, please note that Commerce Bancorp, Inc. Political Action Committee, Fed now qualifies as a multi-candidate committee.

Thank you for your assistance in this matter.

Very truly yours,

  
Douglas J. Pauls  
Assistant Treasurer, Commerce Bancorp, Inc.  
Political Action Committee, FED

cc: C. Edward Jordan, Jr.

Federal Election Commission

**ENVELOPE REPLACEMENT PAGE  
FOR INCOMING DOCUMENTS**

The Commission has added this page to the end of this filing to indicate how it was received.

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