

July 16, 2004

Attention: Jennifer J. Johnson  
Secretary, Board of Governors  
of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, DC 20551

Re: **Docket No. OP-1191**  
**Proposed Changes to part II of the Policy Statement of Payment Systems Risk**

Ladies and Gentlemen:

Wells Fargo & Company and its affiliates (“Wells Fargo”), including Wells Fargo Bank, N.A., Wells Fargo Home Mortgage, Inc. and Wells Fargo Financial, Inc., appreciate the opportunity to comment on the proposed changes to part II of the Policy Statement of Payment Systems Risk. Wells Fargo is a financial services company that owns and operates national banks in 23 Western and Midwestern states, the nation’s leading retail mortgage lender, and one of the nation’s leading finance companies.

Wells Fargo agrees with the content of the proposal and fully supports the proposed changes as the Board of Governors has set them forth. We applaud the Fed’s efforts to clarify the Policy Statement and believe the changes will be extremely helpful to Wells Fargo and the financial services industry as a whole.

Thank you for the opportunity to comment on these proposed changes. We would be pleased to supplement these comments or to discuss any of them with you. Please contact the undersigned if you have any questions.

Sincerely yours,

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