

To: The Honorable Mary Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
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Date: Saturday, November 10, 2012

Dear Chairman Schapiro:

Here are my suggestions concerning the enclosed article, "Money Funds' Plan

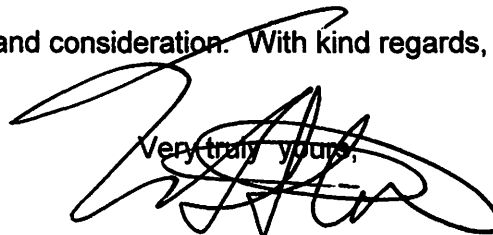
Falls Flat" as follows:

1. This concerns the Money Market Run on The Banks during the downturn of Late 2007 before President Obama took office.
 2. I believe you should treat money market funds the same as money in a bank.
 3. It says there are "several fund firms in the \$2.6 trillion industry.
 4. I believe you should have a FDIC for the Money Market Industry call it FDMMIC and make all the Money Market Fund Firms Banks. This FDMMIC would insure the Money Market Funds up to a certain amount just like FDIC is for savings and checking accounts deposited in a bank.
 5. We need to do the same with the Money Market Industry as we do with any
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deposit a customer makes to a bank. Only these Money Market Banks will be subject to same laws as regular banks and the Dodd-Frank Law. They will also have access to the Fed Borrowing Window just like the regular banks.

6. If you have a run on these banks, these banks can have access to the money to cover the customer's funds possibly up to a maximum amount. The customer uses this system at their own risk and is insured up to a fixed amount.
7. They will not have to get the money back they have already lent out.
8. If they make bad loans and expect the Fed to cover those loans; I believe the Fed should buy back those loans up to the maximum insured amount and if the Money Market Bank is bankrupt, FDMMIC would go through the same process as FDIC does when it winds down a bankrupt bank and sells off the assets to other banks. The same process applies here also.
9. To allow the Money Market Industry that almost crashed the whole world wide banking system with a run on the banks to police itself and pick and choose a plan that requires no effort on their part is tantamount to giving the keys of to the world wide banking system to a bunch of risk taking money addicts.
10. If this Money Market Banking System is truly world wide and needs to be reigned in because it almost destroyed the world wide banking system as we know it, there needs to be a default insurance system contributed by the Money Market Banks and regulated world wide by the Central Banks using the Dodd-Frank Law of our nation.
11. We cannot allow the industry to police themselves. Yes, it's the coming of a World Banking System which needs to be upgraded. I'm so thankful you're in charge. You have to be like Margaret Thatcher, the Iron Lady!

Thanks for your time and consideration. With kind regards, I remain

Very truly yours,


William G. Staton