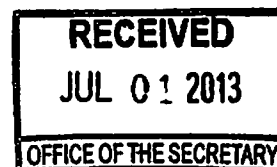


**RALPH S. SAUL**  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Phone: [REDACTED]

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June 25, 2013

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: File #S7-03-13

Dear Ms. Murphy:

At the outset I want to congratulate the Commission for its thoughtful proposal relating to money market funds. The proposal demonstrates the importance of delegating to the Commission with its wealth of experience in the securities markets the task of money market fund reformation. The FSOC has wisely accepted the wisdom of this approach.

I have only one observation and it relates to government securities money market funds. This part of the proposal rests on the assumption that short-term government securities will retain their value under most circumstances. However, changes in Federal Reserve policies have demonstrated that short-term government securities may be subject to sharp changes in value. I wonder if this possibility changes any of the Commission's views on government securities money market funds.

A handwritten signature in black ink, appearing to read "Ralph S. Saul".