



June 18, 2007

SUBMITTED ELECTRONICALLY

Ms. Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

RE: File Number S7-08-07

Dear Ms. Morris:

American Beacon Advisors, Inc. ("ABA") is pleased to comment on Securities Exchange Act Release No. 55431 (March 9, 2007); 72 FR 12862 (March 19, 2007) (the "Release"). ABA is an investment advisor registered with the Securities and Exchange Commission. Since 1986, ABA has offered a variety of products and investment advisory services to numerous institutional and retail clients including mutual funds, corporate cash management accounts and other separately managed accounts. As of May 31, 2007 assets under management exceeded \$68 billion. Included in assets under management are the American Beacon Funds ("ABF"), a complex of registered investment companies consisting of no-load mutual funds. The American Beacon Money Market Select Fund, the American Beacon Money Market Fund, the American Beacon U.S. Government Money Market Select Fund, and the American Beacon U.S. Government Money Market Fund are AAA-rated money market funds within the ABF complex that are managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2007 assets in the ABF complex exceeded \$36 billion of which over \$18 billion were the AAA-rated money market mutual funds' assets.

ABA wishes to express our support to the points set forth in the comment letters that Brown Brothers Harriman & Co. and other money market fund advisors have filed with the Commission that advocate expanding the definition of "qualified security" under Rule 15c3-3 to include all AAA-rated registered money market mutual funds operating in accordance with Rule 2a-7 of the 1940 Act.

We believe that the safety and liquidity features of AAA-rated prime money market mutual funds are equal to or beyond those in the Commission's proposed amendments to the definition of "qualified security" under Rule 15c3-3. In this regard, we would like to emphasize that AAA-rated prime money market mutual funds provide a high degree of safety and liquidity as a result of the regulatory framework established by Rule 2a-7 of the 1940 Act and the additional higher standards with which prime money market funds must adhere to achieve a AAA rating. In addition, we note that AAA-rated prime money market mutual funds comprise a much greater share of institutional and retail money market funds' total industry assets and typically offer higher yields than U.S. Treasury and U.S. Government money market funds.

market funds. Finally, we note that the liquidity features of AAA-rated prime money market mutual funds are generally spread over a significantly larger and better diversified shareholder base than U.S. Treasury or U.S. Government money market funds.

Thank you for your consideration of our views. Please don't hesitate to contact me if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Michael W. Fields", with a stylized flourish extending from the end of the name.

Michael W. Fields  
Chief Fixed Income Officer  
American Beacon Advisors  
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