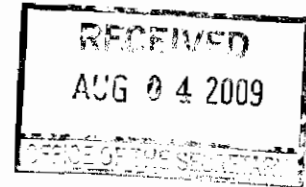


RALPH B. LATCHAW, JR.

[REDACTED]

July 30, 2009



Securities and Exchange Commission
ATTN: Office of the Secretary
100 F Street N.E.
Washington DC 20549

Re: My comments on Proposed Rule Number S7-11-09 (Money-market funds)

Ladies and Gentlemen:

I am a private individual who invests in money-market funds. I do not have a bank savings account because the FDIC guarantee reduces the yield on FDIC guaranteed accounts. Consequently, I prefer money-market accounts because the value per share remains at \$1.00. I am of the opinion that money-market funds are safe without the costly FDIC guarantee.

From what I have read about the captioned proposed rules, among other provisions, is that the commission decided to consider no longer maintaining the \$1.00 per share value for money-market accounts. Instead, money-market accounts would have a floating share price like other mutual funds.

If the commission decides to do away with the stable \$1.00 per share rule and switch to a floating share price like other mutual funds, then the value of money-market funds to me will be destroyed. I use the money-market funds to save and to pay my estimated income tax payments to the IRS and the state of New Mexico each quarter. If money-market funds were switched to a floating share price, then I would have a taxable transaction and would have a gain or a loss when I write a check to the IRS and the state of New Mexico. To me, this would be intolerable and would destroy money-market funds for me.

Please forget about even considering substituting a floating share price for the stable \$1.00 per share money-market funds that now exists. Please do not destroy the money-market industry.

Yours truly,

A handwritten signature in cursive script that reads "Ralph B. Latchaw, Jr." with a flourish at the end.

Ralph B. Latchaw, Jr.