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GLOBAL ENVIRONMENT
AFRICA AND GLOBAL HEALTH

June 8, 2010

The Honorable Mary L. Schapiro
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE,
Washington, D.C. 20549

Dear Chairman Schapiro

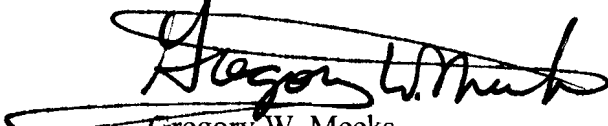
As recent news reports on the state of U.S. financial system indicate, we will probably see additional turmoil in financial services leading to downgrades of the banking industry. The U.S. Government will no longer be in the business of propping up banks and, if this is the case, it is perfectly understandable why ratings agencies would have to lower the credit ratings of some banks.

Continued weakness in bank credit has potential adverse consequences for broker-dealer reserve deposits under SEC Rule 15c3-3 which allows broker-dealers to use bank cash deposits as good collateral under that rule.

Accordingly, this is a propitious time for the SEC to allow an alternative for broker-dealer eligible deposits, namely U.S. Government money market funds. Allowing U.S. Government money market funds as eligible deposits as set forth in Federated Investors' petition under Rule 15c3-3 would also confirm the SEC's confidence in its recent reform measures for money market funds.

As per our recent telephone conversation, I look forward to the Commission's early approval of Federated's petition.

Very truly yours,


Gregory W. Meeks
Member of Congress

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