

Money fund assets fall to \$2.693 trillion

Published on Electronic Component News (<http://www.ecnmag.com>)

Money fund assets fall to \$2.693 trillion

The Associated Press

Total U.S. money market mutual fund assets fell \$1.89 billion to \$2.693 trillion for the week that ended Wednesday, the Investment Company Institute said Thursday.

Assets of the nation's retail money market mutual funds rose \$6.31 billion to \$945.23 billion, the Washington-based mutual fund trade group said. Assets of taxable money market funds in the retail category rose \$3.01 billion to \$746.74 billion. Tax-exempt retail fund assets rose \$3.31 billion to \$198.49 billion.

Meanwhile, assets of institutional money market funds fell \$8.20 billion to \$1.748 trillion. Among institutional funds, taxable money market fund assets fell \$10.59 billion to \$1.650 trillion; assets of tax-exempt funds rose \$2.38 billion to \$98 billion.

The seven-day average yield on money market mutual funds was 0.02 percent in the week that ended Tuesday, unchanged from the previous week, said Money Fund Report, a service of iMoneyNet Inc. in Westborough, Mass. The 30-day average yield was also unchanged at 0.02 percent.

The seven-day compounded yield was flat at 0.02 percent, as was the 30-day compounded yield at 0.02 percent, Money Fund Report said.

The average maturity of the portfolios held by money market mutual funds fell to 41 from 42 in the previous week.

The online service Bankrate.com said its survey of 100 leading commercial banks, savings and loan associations and savings banks in the nation's 10 largest markets showed the annual percentage yield available on money market accounts was unchanged at 0.13 percent from the previous week.

The North Palm Beach, Fla.-based unit of Bankrate Inc. said the annual percentage yield available on interest-bearing checking was unchanged from the week before at 0.06 percent.

Bankrate.com said the annual percentage yield on six-month certificates of deposit was unchanged from the previous week at 0.22 percent. Yield was also unchanged at 0.34 percent on one-year CDs; it was unchanged at 0.54 percent on 2 1/2-year CDs; and it rose to 1.16 percent from 1.15 percent on five-year CDs.

Source URL (retrieved on 04/02/2015 - 4:10am):

<http://www.ecnmag.com/news/2012/01/money-fund-assets-fall-2693-trillion>