

Money market fund assets rise to \$2.665 trillion

The Associated Press

Total U.S. money market mutual fund assets rose \$6.22 billion to \$2.665 trillion for the week that ended Wednesday, the Investment Company Institute said Thursday.

Assets of the nation's retail money market mutual funds rose \$1.97 billion to \$922.91 billion, the Washington-based mutual fund trade group said. Assets of taxable money market funds in the retail category rose \$1.23 billion to \$728.27 billion. Tax-exempt retail fund assets rose \$730 million to \$194.64 billion.

Meanwhile, assets of institutional money market funds rose \$4.25 billion to \$1.743 trillion. Among institutional funds, taxable money market fund assets rose \$4.92 billion to \$1.647 trillion; assets of tax-exempt funds fell \$670 million to \$95.26 billion.

The seven-day average yield on money market mutual funds was 0.03 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 from last week at 0.03 percent. The seven-day compounded yield was flat at 0.03 percent. The 30-day compounded yield was unchanged at 0.03 percent, Money Fund Report said.

The average maturity of the portfolios held by money market mutual funds was unchanged at 46 days.

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. The yield fell to 0.34 percent from 0.35 percent on one-year CDs; and was flat at 0.53 percent on 2 1/2-year CDs; and unchanged at 1.15 percent on five-year CDs from the prior week.

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