Money market fund assets rise to $2.564 trillion

The Associated Press

Total U.S. money market mutual fund assets rose by $1.26 billion to $2.564 trillion for the week that ended Wednesday, the Investment Company Institute said Thursday.

Assets of the nation's retail money market mutual funds rose by $1.83 billion to $891.68 billion, the Washington-based mutual fund trade group said. Assets of taxable money market funds in the retail category rose $2.1 billion to $704.85 billion. Tax-exempt retail fund assets fell $259 million to $186.82 billion.

Meanwhile, assets of institutional money market funds fell $576 million to $1.673 trillion. Among institutional funds, taxable money market fund assets fell $600 million to $1.586 trillion; assets of tax-exempt funds rose $17 million to $86.96 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 portfolios held by money market mutual funds was unchanged at 46 days from 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 from last week at 0.13 percent.

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

Bankrate.com said the annual percentage yield on six-month certificates of deposit fell to 0.21 percent from 0.22 percent in the previous week. The yield on one-year CDs was unchanged at 0.33 percent. It was flat at 0.53 percent on two-and-a-half-year CDs. It fell to 1.12 percent from 1.13 percent on five-year CDs.

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