

Money market fund assets rose to \$2.574 trillion

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

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The Associated Press

Total U.S. money market mutual fund assets rose \$11.76 billion to \$2.574 trillion for the week that ended Wednesday, the Investment Company Institute said Thursday.

Assets of the nation's retail money market mutual funds fell \$1.40 billion to \$886.55 billion, the Washington-based mutual fund trade group said. Assets of taxable money market funds in the retail category fell \$970 million to \$697.65 billion. Tax-exempt retail fund assets fell \$440 million to \$188.90 billion.

Meanwhile, assets of institutional money market funds rose \$13.17 billion to \$1.687 trillion. Among institutional funds, taxable money market fund assets rose \$13.41 billion to \$1.603 trillion. Assets of tax-exempt funds fell \$240 million to \$83.91 billion.

The seven-day average yield on money market mutual funds fell 0.02 percent in the week that ended Tuesday from 0.03 percent in the previous week, according to Money Fund Report, a service of iMoneyNet Inc. in Westborough, Mass.

The 30-day average yield was unchanged from last week at 0.03 percent. The seven-day compounded fell to 0.02 percent from 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 flat 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 0.12 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 accounts was flat from the week before at 0.05 percent.

Bankrate.com said the annual percentage yield on six-month certificates of deposit was unchanged from the previous week at 0.2 percent. It fell to 0.31 percent from 0.32 percent on one-year CDs. It fell to 0.48 percent from 0.50 percent on two-year CDs and to 0.48 percent from 0.50 percent on two-and-a-half-year CDs. It fell to 1.03 percent from 1.05 percent on five-year CDs.

Source URL (retrieved on 08/27/2014 - 5:36am):

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