

Money market fund assets fell to \$2.570 trillion

The Associated Press

Total U.S. money market mutual fund assets fell \$870 million to \$2.570 trillion for the week that ended Wednesday, the Investment Company Institute said Thursday.

Assets of the nation's retail money market mutual funds fell \$710 million to \$886.17 billion, the Washington-based mutual fund trade group said. Assets of taxable money market funds in the retail category fell \$1.11 billion to \$697.49 billion. Tax-exempt retail fund assets rose \$400 million to \$188.68 billion.

Meanwhile, assets of institutional money market funds fell \$160 million to \$1.684 trillion. Among institutional funds, taxable money market fund assets fell \$1.56 billion to \$1.601 trillion. Assets of tax-exempt funds rose \$1.40 billion to \$82.87 billion.

The seven-day average yield on money market mutual funds was unchanged at 0.02 percent in the week that ended Tuesday from 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 0.02 percent. The seven-day compounded was flat at 0.02 percent. The 30-day compounded was also flat at 0.02 percent, Money Fund Report said.

The average maturity of 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 0.12 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 flat from the previous week at 0.19 percent. It fell to 0.30 percent from 0.31 percent on one-year CDs. It was unchanged at 0.48 on two-year CDs and at 0.46 percent on two-and-a-half-year CDs. It was also flat at 1.02 percent on five-year CDs.

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