Money market fund assets fell to $2.564 trillion

The Associated Press

Total U.S. money market mutual fund assets fell $11.64 billion to $2.564 trillion for the week that ended Wednesday, according to the Investment Company Institute.

Assets of the nation's retail money market mutual funds rose $2.49 billion to $889.81 billion, the Washington-based mutual fund trade group said Thursday. Assets of taxable money market funds in the retail category rose $660 million to $700.1 billion. Tax-exempt retail fund assets rose $1.83 billion to $189.71 billion.

Meanwhile, assets of institutional money market funds fell $14.13 billion to $1.674 trillion. Among institutional funds, taxable money market fund assets fell $15.54 billion to $1.592 trillion. Assets of tax-exempt funds rose $1.42 billion to $82.05 billion.

The seven-day average yield on money market mutual funds was unchanged from the previous week at 0.03 percent in the week that ended Tuesday, according to 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 was flat at 0.03 percent. The 30-day compounded yield was also unchanged at 0.03 percent, Money Fund Report said.

The average maturity of portfolios held by money market mutual funds remained at 48 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 remained at 0.12 percent.

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 was flat at 0.30 percent on one-year CDs. It fell to 0.47 percent from 0.48 percent on two-year CDs. It was unchanged at 0.45 percent on two-and-a-half-year CDs and flat at 0.98 percent on five-year CDs.

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