Money market fund assets rose to $2.612 trillion

The Associated Press

Total U.S. money market mutual fund assets rose $10.09 billion to $2.612 trillion for the week that ended Wednesday, according to the Investment Company Institute.

Assets of the nation's retail money market mutual funds rose $1.32 billion to $904.22 billion, the Washington-based mutual fund trade group said Thursday. Assets of taxable money market funds in the retail category rose $1.35 billion to $713.07 billion. Tax-exempt retail fund assets fell $20 million to $191.15 billion.

Meanwhile assets of institutional money market funds rose $8.76 billion to $1.708 trillion. Among institutional funds, taxable money market fund assets rose $9.49 billion to $1.627 trillion. Assets of tax-exempt funds decreased by $740 million to $80.26 billion

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

The average maturity of portfolios held by money market mutual funds fell to 49 days from 50 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 from the week before at 0.11 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 at 0.19 percent. It fell to 0.29 percent from 0.30 percent on one-year CDs. It was flat at 0.45 percent on two-year CDs. It was unchanged at 0.44 percent on two-and-a-half-year CDs. It fell to 0.92 percent from 0.93 percent on five-year CDs.

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