Money market fund assets rose to $2.705 trillion

The Associated Press

Total U.S. money market mutual fund assets rose $37.78 billion to $2.705 trillion for the week that ended Wednesday, according to the Investment Company Institute.

Assets of the nation's retail money market mutual funds rose $13.89 billion to $943.12 billion, the Washington-based mutual fund trade group said Thursday. Assets of taxable money market funds in the retail category rose $10.66 billion to $739.27 billion. Tax-exempt retail fund assets rose $3.24 billion to $203.86 billion.

Meanwhile assets of institutional money market funds rose $23.89 billion to $1.762 trillion. Among institutional funds, taxable money market fund assets rose $20.81 billion to $1.674 trillion. Assets of tax-exempt funds rose $3.08 billion to $87.24 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 45 days from 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 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 0.18 percent. It was flat at 0.28 percent on one-year CDs and flat at 0.44 percent on two-year CDs. It was also unchanged at 0.90 percent on five-year CDs.

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