

Money market fund assets fall to \$2.657 trillion

The Associated Press

Total U.S. money market mutual fund assets fell \$23.82 billion to \$2.657 trillion for the week that ended Wednesday, according to the Investment Company Institute.

Assets of the nation's retail money market mutual funds rose \$540 million to \$912.43 billion, the Washington-based mutual fund trade group said Thursday. Assets of taxable money market funds in the retail category rose \$810 million to \$714.83 billion. Tax-exempt retail fund assets fell \$270 million to \$197.61 billion.

Meanwhile assets of institutional money market funds fell \$24.36 billion to \$1.745 trillion. Among institutional funds, taxable money market fund assets fell \$25.29 billion to \$1.662 trillion. Assets of tax-exempt funds rose \$940 million to \$82.50 billion.

The 7-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 7-day compounded yield, the 30-day yield and the 30-day compounded yield also all remained at 0.02 percent, Money Fund Report said Wednesday.

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 unchanged from the week before at 0.12 percent.

The North Palm Beach, Fla.-based unit of Bankrate Inc. said Wednesday that the annual percentage yield available on interest-bearing checking accounts was unchanged from the week before at 0.05 percent.

Bankrate.com said the annual percentage yield on six-month certificates of deposit was flat at 0.17 percent. It dropped to 0.26 percent from 0.27 percent on one-year CDs. The yield was unchanged at 0.42 percent on two-year CDs and dropped to 0.85 percent from 0.86 percent on five-year CDs.

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