

Money market fund assets rise to \$2.652 trillion

The Associated Press

Total U.S. money market mutual fund assets rose \$5.32 billion to \$2.652 trillion for the week that ended Wednesday, according to the Investment Company Institute.

Assets of the nation's retail money market mutual funds fell \$1.36 billion to \$911.61 billion, the Washington-based mutual fund trade group said Thursday. Assets of taxable money market funds in the retail category fell \$590 million to \$715.27 billion. Tax-exempt retail fund assets fell \$760 million to \$196.34 billion.

Meanwhile assets of institutional money market funds rose \$6.68 billion to \$1.740 trillion. Among institutional funds, taxable money market fund assets rose \$7.52 billion to \$1.659 trillion. Assets of tax-exempt funds fell \$840 million to \$80.97 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 all remained at 0.02 percent, Money Fund Report said Wednesday.

The average maturity of portfolios held by money market mutual funds rose 49 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 0.12 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 was unchanged at 0.26 percent on one-year CDs and flat at 0.41 percent on two-year CDs. It fell to 0.83 percent from 0.84 percent on five-year CDs.

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