



# Money Market Fund Statistics

*Data as of  
December 31, 2014*

**U.S. Securities and  
Exchange  
Commission**

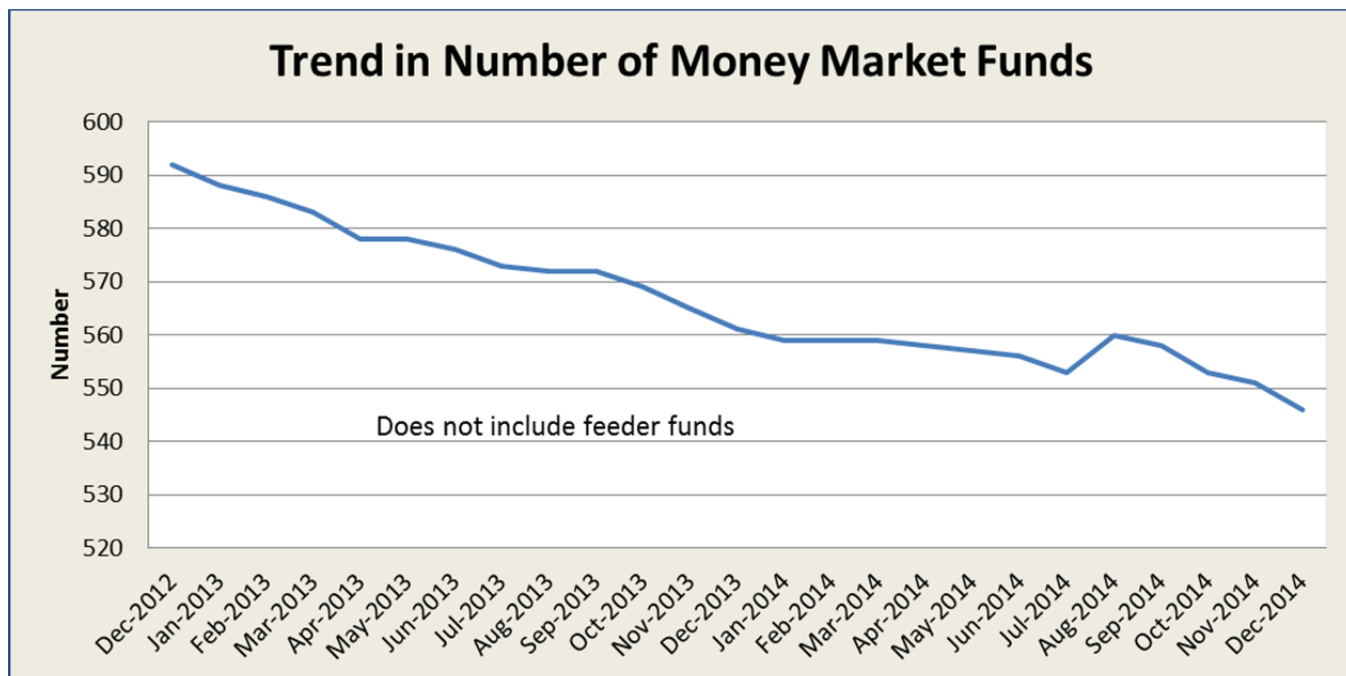
**Division of  
Investment  
Management**

This is a report of the Staff of the Division of Investment Management of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding this report or the information contained in it.

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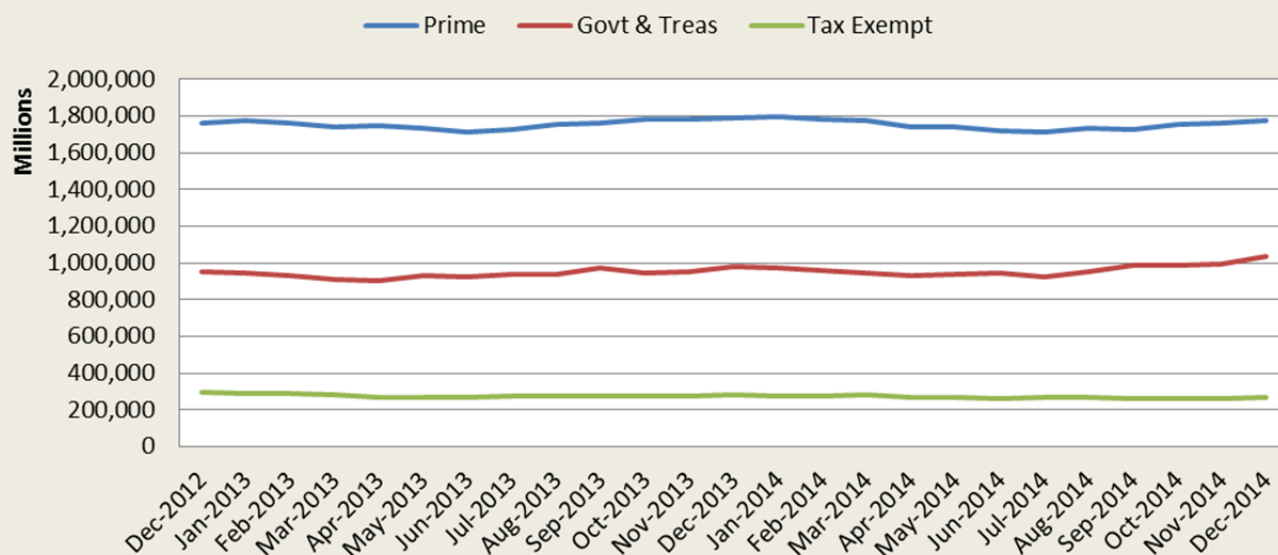
TOPIC		12/31/2014	Change	11/30/2014	Page
Number of Money Market Funds Reporting (Not Including Feeder Funds)		546	-5	551	3
Assets (in billions)	Total Money Market Funds	\$3,081	\$64	\$3,017	4
	Prime Funds	\$1,772	\$9	\$1,763	
	Government (Govt) & Treasury Funds	\$1,038	\$46	\$992	
	Tax Exempt Funds	\$270	\$8	\$262	
7-Day Yields (Gross/Net)	Prime Funds	0.20% (0.05%)	0.01%	0.19% (0.05%)	5-6
	Government & Treasury Funds	0.08% (0.01%)	-	0.08% (0.01%)	
	Tax Exempt Funds	0.07% (0.01%)	-0.01%	0.08% (0.01%)	
Weighted Average Life (WAL), Weighted by Size of Fund	Prime Funds	76.6 days	-2.5 days	79.1 days	7
	Government & Treasury Funds	74.9 days	-2.1 days	77.0 days	
	Tax Exempt Funds	37.2 days	-2.2 days	39.4 days	
Weighted Average Maturity (WAM), Weighted by Size of Fund	Prime Funds	42.8 days	-3.0 days	45.8 days	8
	Government & Treasury Funds	43.5 days	-2.9 days	46.4 days	
	Tax Exempt Funds	36.2 days	-2.2 days	38.4 days	
Liquidity of Prime Funds, As a Percent of Total Net Assets	Daily Liquidity	22.5%	-4.1%	26.6%	9
	Weekly Liquidity	41.3%	1.3%	40.0%	
Prime Funds' Bank Holdings	Holdings by Country				10-12
	Change in Holdings by Country				
	Holdings by Major Region				
Prime Funds' Portfolio Composition (in billions)	Certificates of Deposit	\$580.1 (33.0%)	-\$35.3	\$615.4 (35.0%)	13
	Financial Co. Commercial Paper (CP)	\$238.2 (13.5%)	-\$21.8	\$260.0 (14.8%)	
	Non-Financial Co. Commercial Paper (CP) & Other Short Term Instruments	\$340.5 (19.3%)	-\$101.5	\$442.0 (25.1%)	
	Government & Treasury (Direct and Repo)	\$503.7 (28.6%)	\$157.8	\$345.9 (19.7%)	
	Asset-Backed Commercial Paper (ABCP)	\$97.2 (5.5%)	\$3.1	\$94.1 (5.4%)	
Non-Government Securities	All Taxable Funds	44.8%	-6.8%	51.7%	14
MMF Repo with the Fed (in billions)		\$371.1	\$205.6	\$165.5	15
Longer-Maturity Securities	60 Days and Over	41.6%	-4.2%	45.8%	16
	180 Days and Over	12.0%	0.2%	11.8%	

Information presented in this report is based upon data reported by filers for the period ending December 31, 2014, except where specifically noted that a chart incorporates staff judgments. Some calculations in the change column in the above table of contents may not appear to total as expected due to rounding.

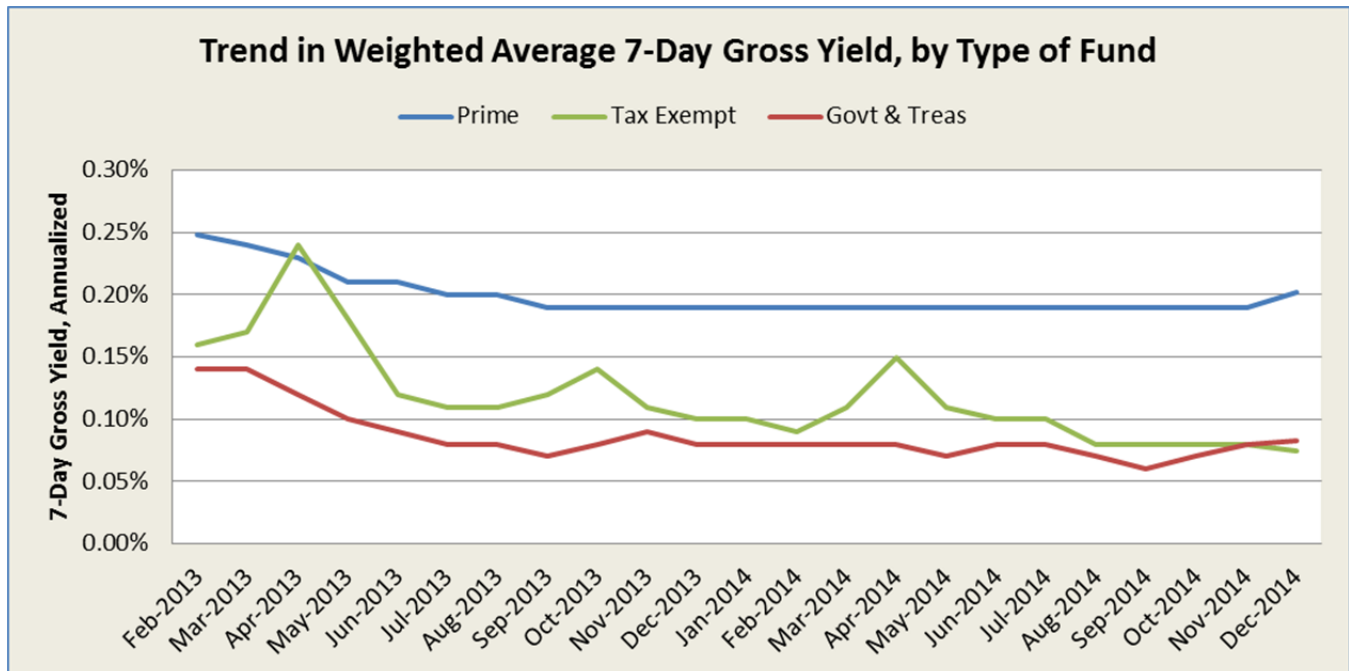


Number of Funds	
12/31/2012	592
1/31/2013	588
2/28/2013	586
3/31/2013	583
4/30/2013	578
5/31/2013	578
6/30/2013	576
7/31/2013	573
8/31/2013	572
9/30/2013	572
10/31/2013	569
11/30/2013	565
12/31/2013	561
1/31/2014	559
2/28/2014	559
3/31/2014	559
4/30/2014	558
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8/31/2014	560
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### Trend in Money Market Fund Assets, by Type of Fund

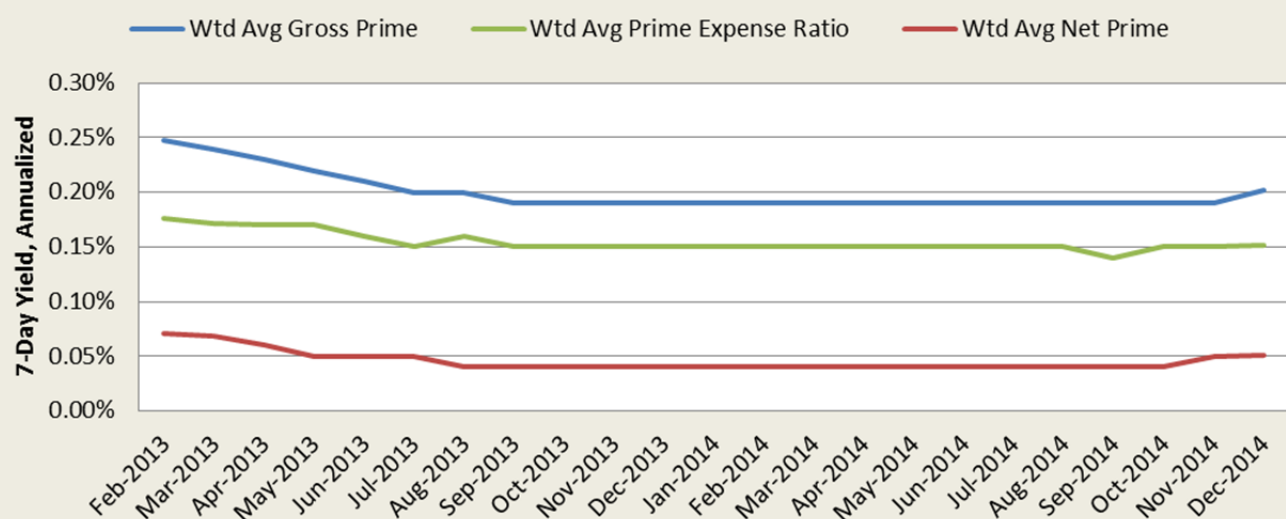


	(Millions)			
	Prime	Govt & Treas	Tax Exempt	Total
12/31/2012	\$1,758,124	\$949,151	\$298,986	\$3,006,262
1/31/2013	\$1,772,469	\$942,486	\$292,145	\$3,007,099
2/28/2013	\$1,763,314	\$929,331	\$289,418	\$2,981,763
3/31/2013	\$1,740,603	\$909,664	\$281,475	\$2,931,742
4/30/2013	\$1,750,391	\$906,748	\$268,076	\$2,925,214
5/31/2013	\$1,734,623	\$930,716	\$266,658	\$2,932,007
6/30/2013	\$1,714,463	\$923,200	\$270,951	\$2,908,614
7/31/2013	\$1,728,373	\$937,785	\$273,934	\$2,940,092
8/31/2013	\$1,751,198	\$937,421	\$276,689	\$2,965,308
9/30/2013	\$1,762,577	\$974,092	\$275,112	\$3,013,190
10/31/2013	\$1,783,747	\$946,823	\$273,058	\$3,003,628
11/30/2013	\$1,783,333	\$951,551	\$273,155	\$3,008,039
12/31/2013	\$1,792,224	\$980,874	\$281,230	\$3,054,328
1/31/2014	\$1,794,287	\$973,672	\$279,055	\$3,047,014
2/28/2014	\$1,779,870	\$958,662	\$278,843	\$3,017,375
3/31/2014	\$1,777,905	\$946,123	\$280,232	\$3,004,260
4/30/2014	\$1,743,255	\$929,843	\$267,440	\$2,940,539
5/31/2014	\$1,738,151	\$940,705	\$266,923	\$2,945,779
6/30/2014	\$1,718,330	\$945,611	\$263,904	\$2,927,845
7/31/2014	\$1,710,127	\$926,990	\$266,213	\$2,903,331
8/31/2014	\$1,732,955	\$948,940	\$266,421	\$2,948,316
9/30/2014	\$1,726,386	\$984,569	\$264,469	\$2,975,415
10/31/2014	\$1,751,547	\$984,404	\$261,534	\$2,997,485
11/30/2014	\$1,763,437	\$992,092	\$261,737	\$3,017,266
12/31/2014	\$1,772,398	\$1,038,089	\$270,199	\$3,080,686

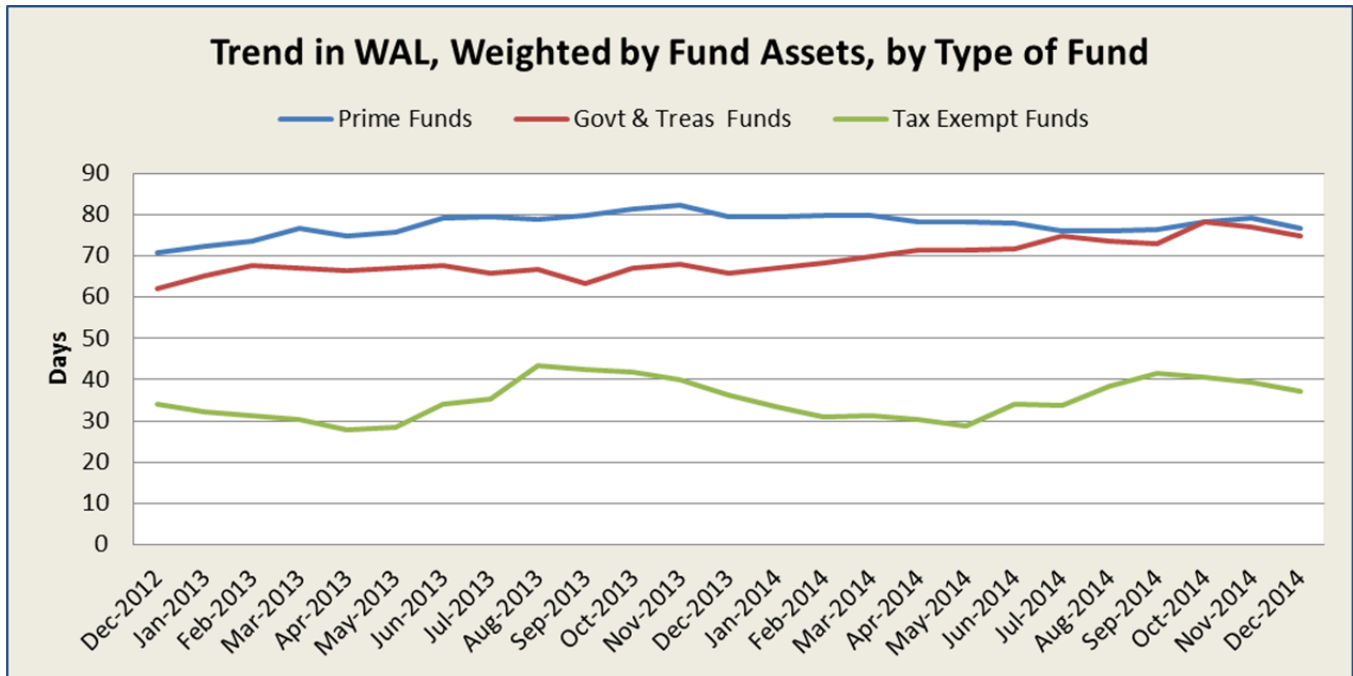


	Prime	Govt & Treas	Tax Exempt
2/28/2013	0.25%	0.14%	0.16%
3/31/2013	0.24%	0.14%	0.17%
4/30/2013	0.23%	0.12%	0.24%
5/31/2013	0.21%	0.10%	0.18%
6/30/2013	0.21%	0.09%	0.12%
7/31/2013	0.20%	0.08%	0.11%
8/31/2013	0.20%	0.08%	0.11%
9/30/2013	0.19%	0.07%	0.12%
10/31/2013	0.19%	0.08%	0.14%
11/30/2013	0.19%	0.09%	0.11%
12/31/2013	0.19%	0.08%	0.10%
1/31/2014	0.19%	0.08%	0.10%
2/28/2014	0.19%	0.08%	0.09%
3/31/2014	0.19%	0.08%	0.11%
4/30/2014	0.19%	0.08%	0.15%
5/31/2014	0.19%	0.07%	0.11%
6/30/2014	0.19%	0.08%	0.10%
7/31/2014	0.19%	0.08%	0.10%
8/31/2014	0.19%	0.07%	0.08%
9/30/2014	0.19%	0.06%	0.08%
10/31/2014	0.19%	0.07%	0.08%
11/30/2014	0.19%	0.08%	0.08%
12/31/2014	0.20%	0.08%	0.07%

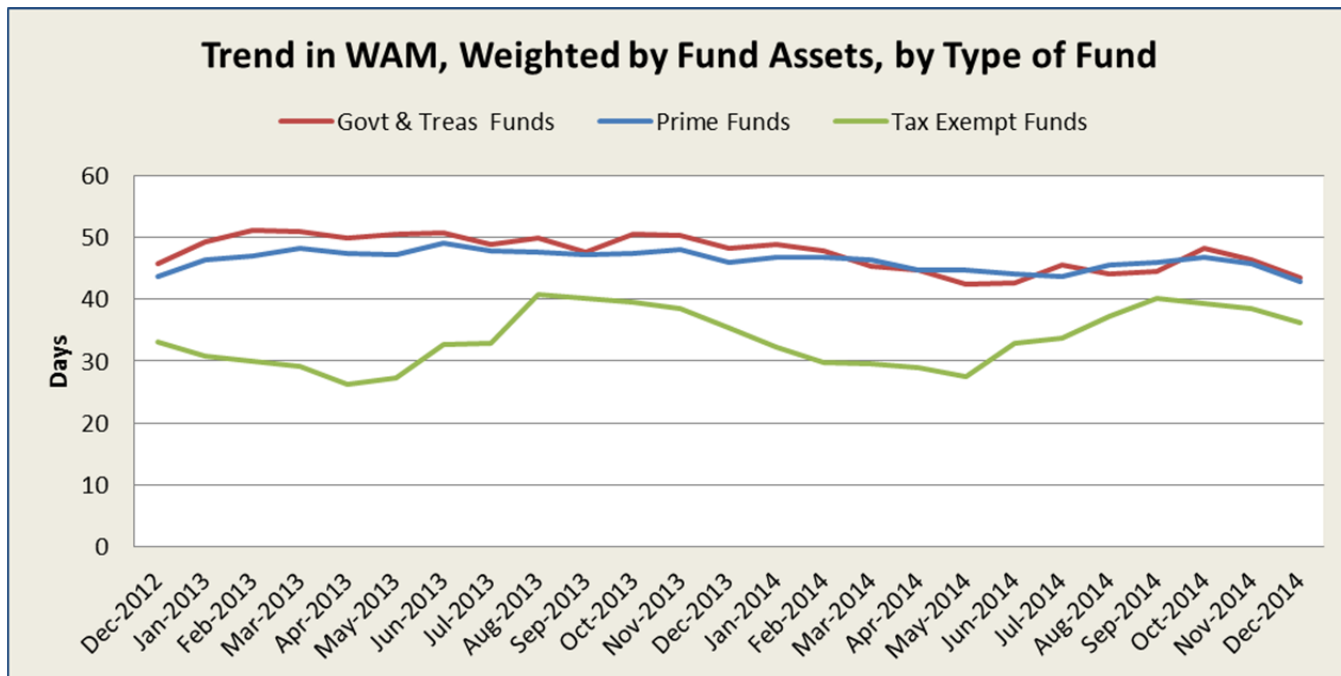
### Trend in Prime MMF Weighted Average 7-Day Gross and Net Yield, and Expense Ratio



	Wtd Avg Gross Prime	Wtd Avg Net Prime	Wtd Avg Prime Expense Ratio
2/28/2013	0.25%	0.07%	0.18%
3/31/2013	0.24%	0.07%	0.17%
4/30/2013	0.23%	0.06%	0.17%
5/31/2013	0.22%	0.05%	0.17%
6/30/2013	0.21%	0.05%	0.16%
7/31/2013	0.20%	0.05%	0.15%
8/31/2013	0.20%	0.04%	0.16%
9/30/2013	0.19%	0.04%	0.15%
10/31/2013	0.19%	0.04%	0.15%
11/30/2013	0.19%	0.04%	0.15%
12/31/2013	0.19%	0.04%	0.15%
1/31/2014	0.19%	0.04%	0.15%
2/28/2014	0.19%	0.04%	0.15%
3/31/2014	0.19%	0.04%	0.15%
4/30/2014	0.19%	0.04%	0.15%
5/31/2014	0.19%	0.04%	0.15%
6/30/2014	0.19%	0.04%	0.15%
7/31/2014	0.19%	0.04%	0.15%
8/31/2014	0.19%	0.04%	0.15%
9/30/2014	0.19%	0.04%	0.14%
10/31/2014	0.19%	0.04%	0.15%
11/30/2014	0.19%	0.05%	0.15%
12/31/2014	0.20%	0.05%	0.15%

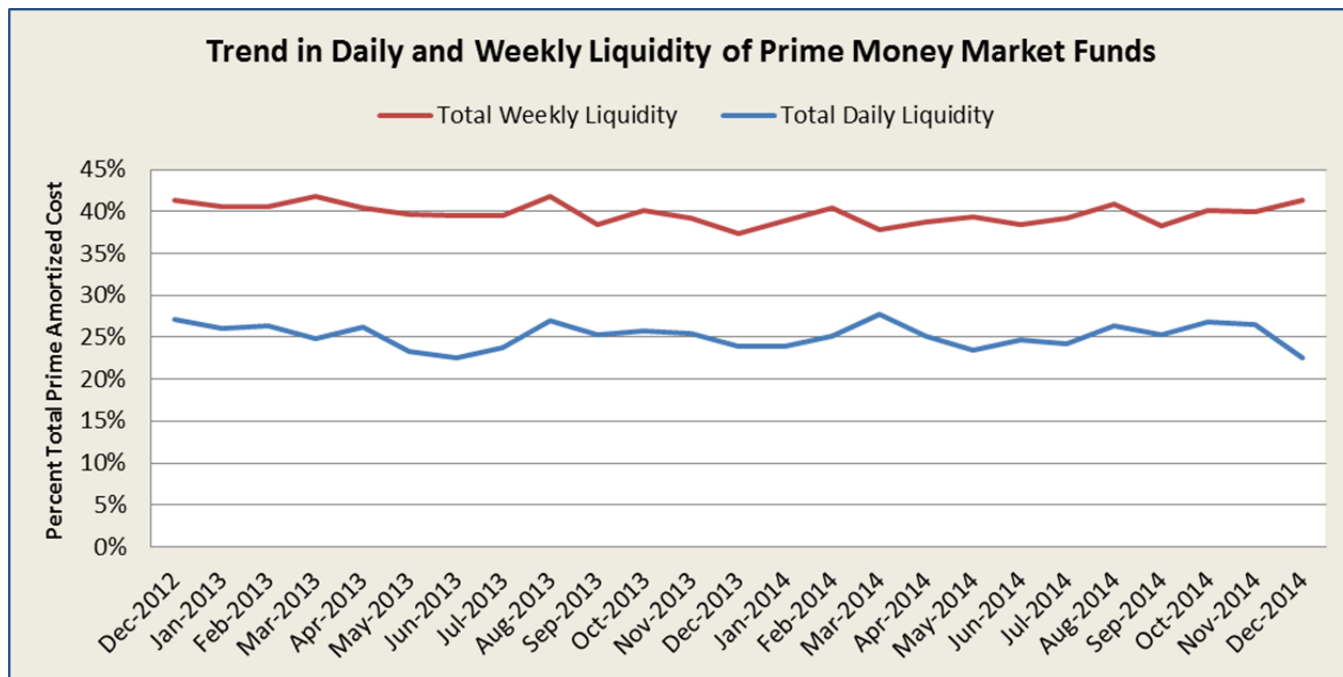


	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
12/31/2012	70.9	62.2	34.1
1/31/2013	72.3	65.3	32.1
2/28/2013	73.7	67.6	31.2
3/31/2013	76.6	67.1	30.3
4/30/2013	74.8	66.4	27.8
5/31/2013	75.7	67.1	28.6
6/30/2013	79.1	67.6	34.0
7/31/2013	79.6	65.8	35.3
8/31/2013	78.8	66.7	43.4
9/30/2013	79.8	63.3	42.6
10/31/2013	81.3	67.2	41.9
11/30/2013	82.4	67.9	40.1
12/31/2013	79.6	65.7	36.4
1/31/2014	79.6	67.2	33.4
2/28/2014	79.8	68.4	31.1
3/31/2014	79.9	69.7	31.2
4/30/2014	78.3	71.5	30.4
5/31/2014	78.1	71.3	28.8
6/30/2014	77.8	71.8	34.2
7/31/2014	76.1	74.9	33.8
8/31/2014	76.2	73.6	38.5
9/30/2014	76.3	72.8	41.6
10/31/2014	78.3	78.2	40.5
11/30/2014	79.1	77.0	39.4
12/31/2014	76.6	74.9	37.2

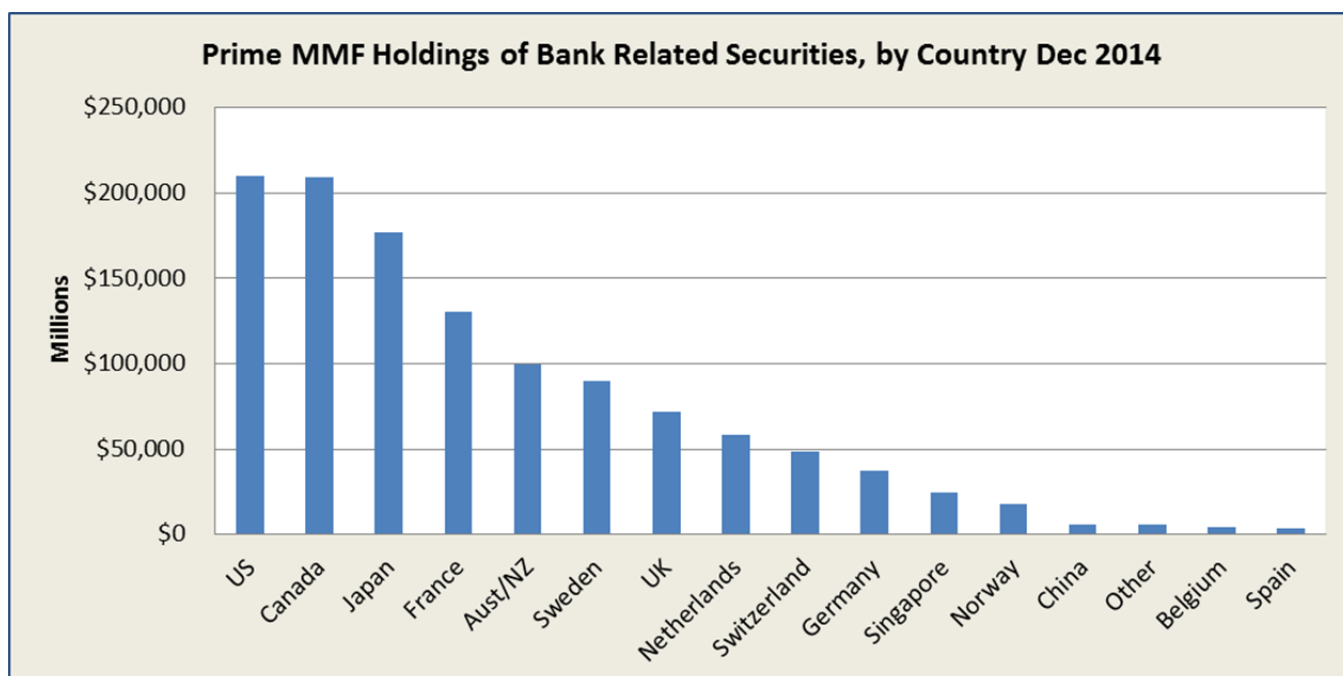


	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
12/31/2012	43.6	45.7	33.0
1/31/2013	46.3	49.3	30.9
2/28/2013	47.0	51.2	30.0
3/31/2013	48.3	51.0	29.1
4/30/2013	47.4	49.9	26.3
5/31/2013	47.2	50.4	27.3
6/30/2013	49.1	50.7	32.7
7/31/2013	47.9	48.9	32.8
8/31/2013	47.6	49.8	40.7
9/30/2013	47.2	47.7	40.1
10/31/2013	47.4	50.5	39.5
11/30/2013	48.1	50.3	38.5
12/31/2013	46.0	48.3	35.3
1/31/2014	46.7	48.8	32.2
2/28/2014	46.8	47.8	29.8
3/31/2014	46.3	45.3	29.5
4/30/2014	44.7	44.6	29.0
5/31/2014	44.6	42.5	27.4
6/30/2014	44.1	42.7	32.9
7/31/2014	43.7	45.5	33.8
8/31/2014	45.5	44.0	37.3
9/30/2014	46.0	44.5	40.2
10/31/2014	46.8	48.3	39.3
11/30/2014	45.8	46.4	38.4
12/31/2014	42.8	43.5	36.2





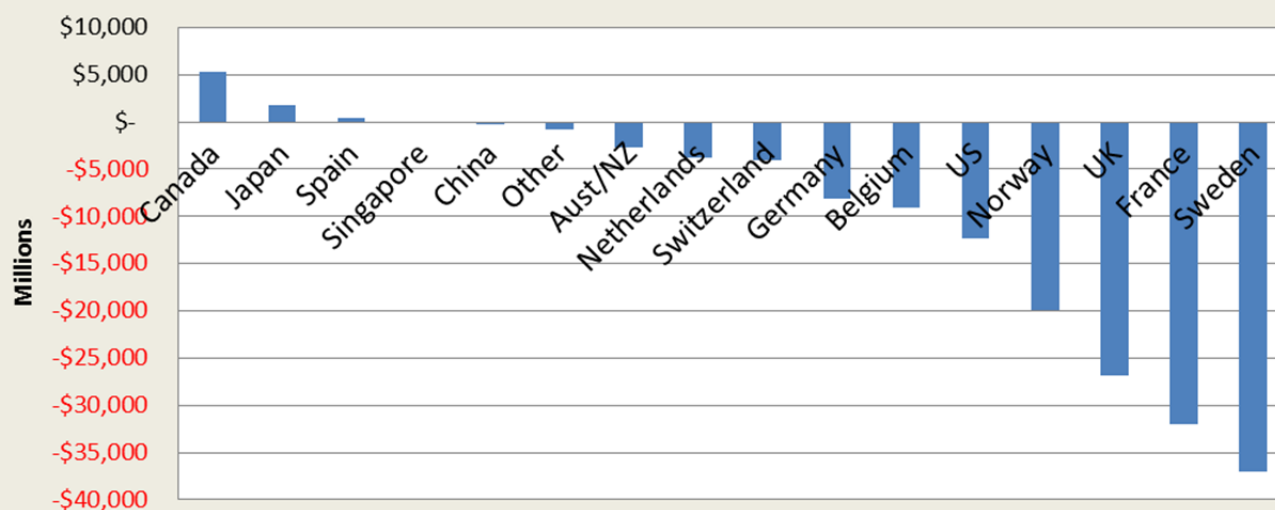
	Total Daily Liquidity	Total Weekly Liquidity
12/31/2012	27.1%	41.3%
1/31/2013	26.1%	40.6%
2/28/2013	26.4%	40.5%
3/31/2013	24.8%	41.8%
4/30/2013	26.2%	40.4%
5/31/2013	23.3%	39.7%
6/30/2013	22.6%	39.5%
7/31/2013	23.8%	39.5%
8/31/2013	27.0%	41.8%
9/30/2013	25.3%	38.4%
10/31/2013	25.8%	40.2%
11/30/2013	25.4%	39.2%
12/31/2013	23.9%	37.3%
1/31/2014	23.9%	38.9%
2/28/2014	25.1%	40.4%
3/31/2014	27.8%	37.8%
4/30/2014	25.2%	38.7%
5/31/2014	23.5%	39.4%
6/30/2014	24.7%	38.4%
7/31/2014	24.2%	39.3%
8/31/2014	26.3%	40.9%
9/30/2014	25.3%	38.3%
10/31/2014	26.8%	40.1%
11/30/2014	26.6%	40.0%
12/31/2014	22.5%	41.3%



Country	Prime MMF (Millions)
US	\$209,807
Canada	\$209,204
Japan	\$176,902
France	\$130,431
Aust/NZ	\$99,700
Sweden	\$89,531
UK	\$71,686
Netherlands	\$58,181
Switzerland	\$48,586
Germany	\$37,399
Singapore	\$24,629
Norway	\$17,694
China	\$5,957
Other	\$5,744
Belgium	\$4,328
Spain	\$3,399
<b>Grand Total</b>	<b>\$1,193,178</b>

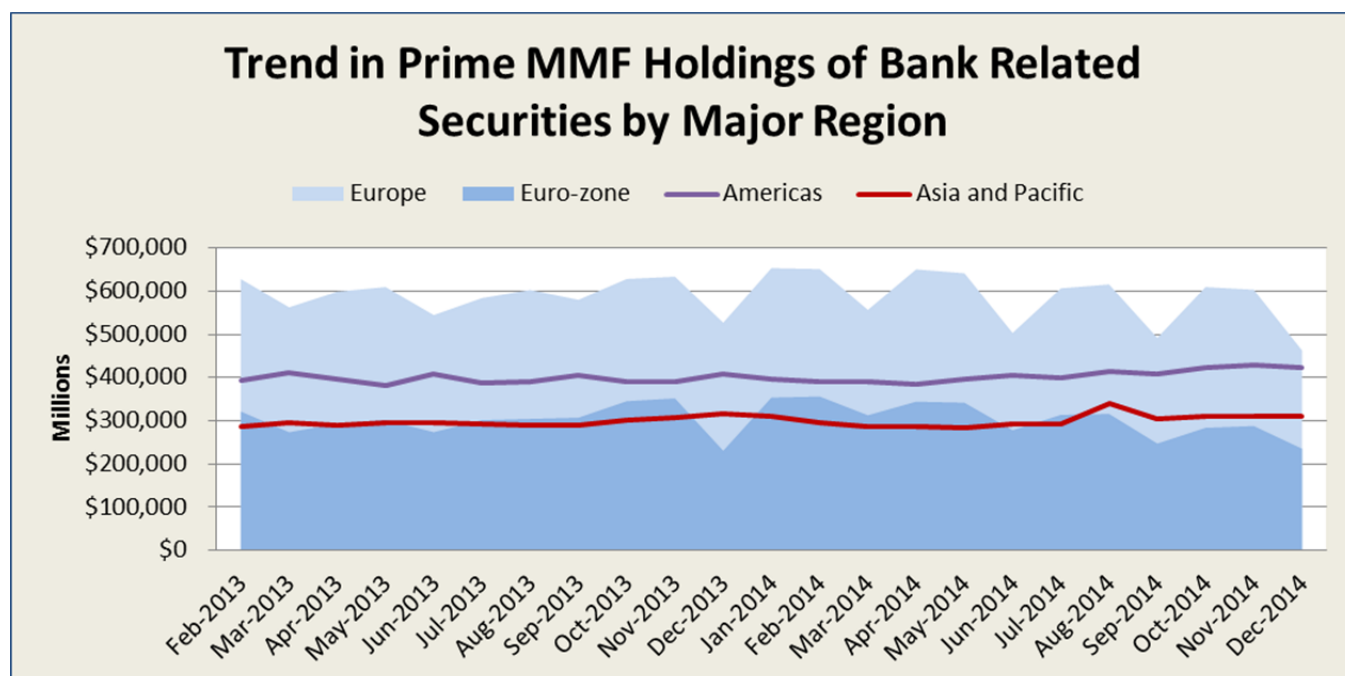
SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include Asset Backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.

## Change in Prime MMF Bank Related Securities, by Country Nov 2014 to Dec 2014



Country	Change (Millions)
Canada	\$5,323
Japan	\$1,756
Spain	\$466
Singapore	-\$127
China	-\$277
Other	-\$782
Aust/NZ	-\$2,707
Netherlands	-\$3,735
Switzerland	-\$4,095
Germany	-\$8,119
Belgium	-\$9,049
US	-\$12,378
Norway	-\$19,959
UK	-\$26,918
France	-\$31,969
Sweden	-\$37,045

SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include Asset Backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.

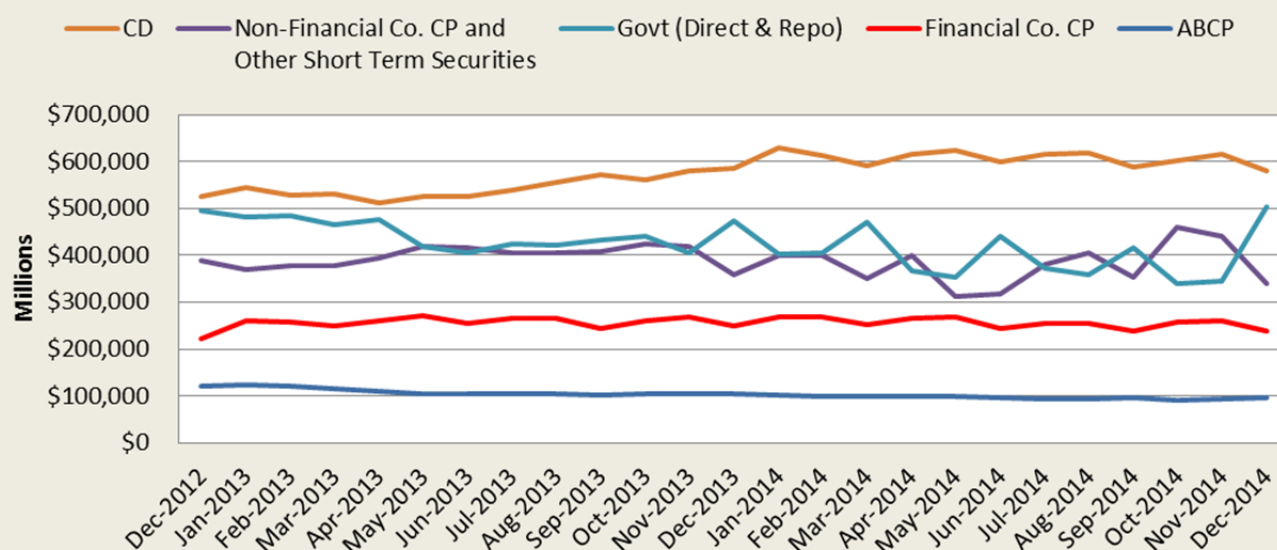


	(Millions)			
	Europe	Euro-zone	Americas	Asia and Pacific
2/28/2013	\$627,920	\$321,459	\$393,933	\$287,392
3/31/2013	\$562,706	\$273,336	\$410,706	\$295,666
4/30/2013	\$598,745	\$293,278	\$395,798	\$290,298
5/31/2013	\$609,506	\$301,674	\$382,342	\$296,533
6/30/2013	\$544,700	\$273,546	\$407,959	\$294,152
7/31/2013	\$584,217	\$301,577	\$387,593	\$292,214
8/31/2013	\$602,626	\$304,426	\$389,114	\$288,112
9/30/2013	\$580,115	\$307,046	\$404,408	\$290,281
10/31/2013	\$628,367	\$345,367	\$390,174	\$301,212
11/30/2013	\$633,537	\$351,754	\$389,328	\$307,322
12/31/2013	\$526,996	\$230,508	\$407,362	\$316,051
1/31/2014	\$653,259	\$353,591	\$397,161	\$311,499
2/28/2014	\$651,067	\$356,054	\$391,278	\$296,627
3/31/2014	\$556,687	\$312,662	\$390,235	\$287,552
4/30/2014	\$650,425	\$344,265	\$383,688	\$287,422
5/31/2014	\$641,476	\$341,803	\$396,681	\$283,745
6/30/2014	\$503,316	\$278,043	\$403,805	\$292,188
7/31/2014	\$606,555	\$313,697	\$400,146	\$292,301
8/31/2014	\$615,562	\$315,775	\$414,472	\$339,186
9/30/2014	\$492,060	\$247,267	\$408,751	\$304,004
10/31/2014	\$609,541	\$283,664	\$422,338	\$309,488
11/30/2014	\$603,310	\$287,797	\$428,774	\$310,709
12/31/2014	\$462,666	\$235,169	\$421,684	\$308,909

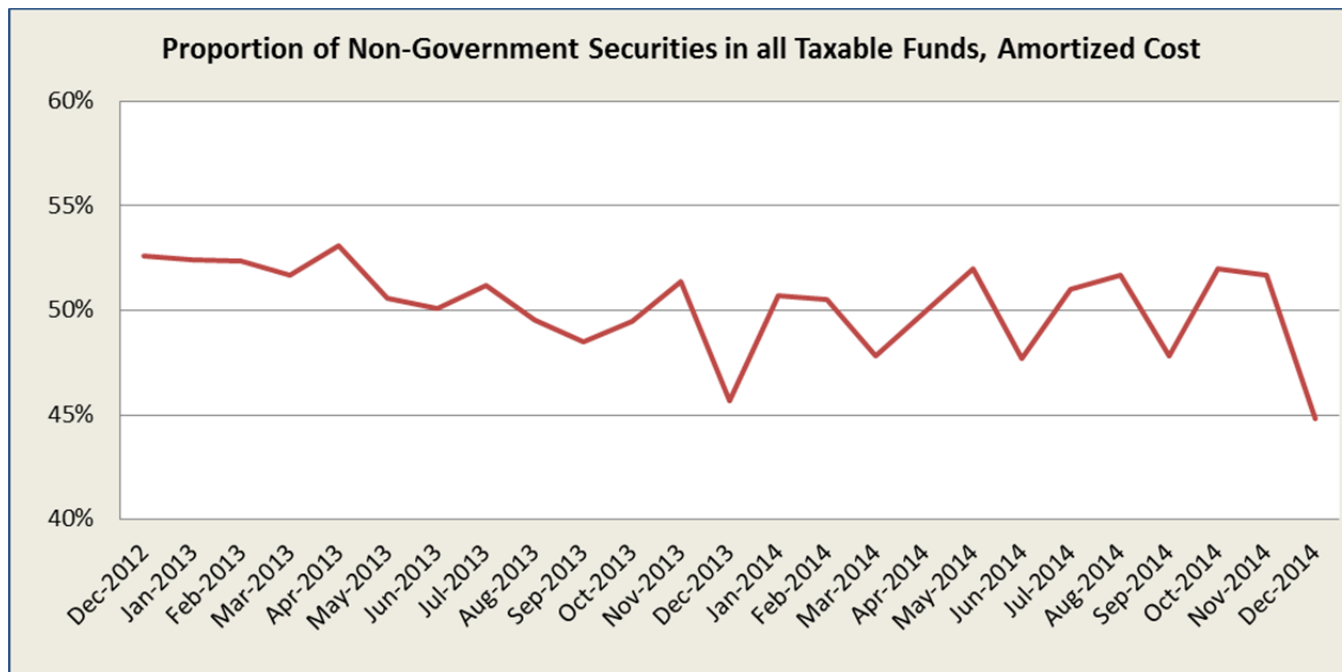
Euro-zone is a subset of Europe and Euro-zone values are also included in totals for Europe.

*SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include Asset Backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.*

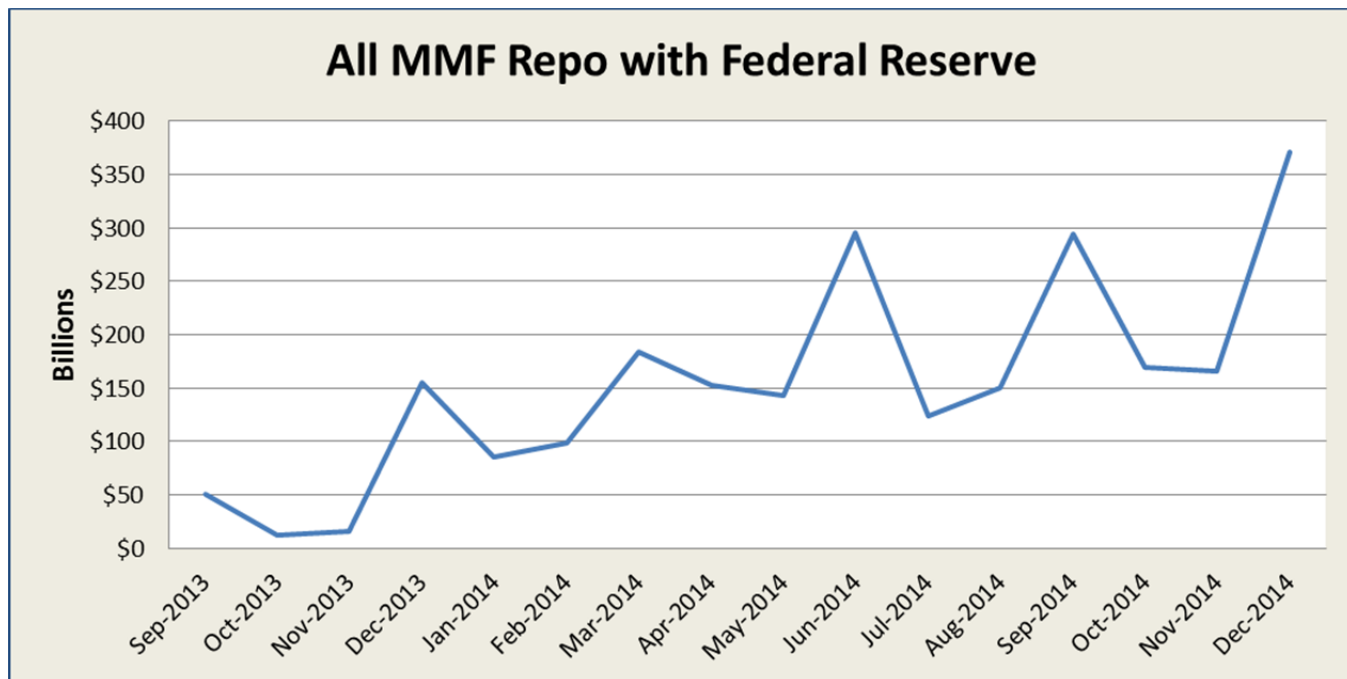
## Trend in Prime MMF Portfolio Composition



	(Millions)					
	ABCP	Fin Co. CP	CD	Non-Financial CP and Other Short Term Securities	Govt (Direct & Repo)	Total Amortized Cost
12/31/2012	\$121,982	\$221,643	\$524,144	\$387,708	\$496,662	\$1,752,139
1/31/2013	\$125,600	\$260,986	\$544,711	\$370,882	\$482,461	\$1,784,640
2/28/2013	\$122,433	\$259,231	\$528,413	\$379,368	\$484,440	\$1,773,885
3/31/2013	\$116,782	\$249,250	\$532,078	\$377,744	\$465,895	\$1,741,749
4/30/2013	\$111,458	\$261,854	\$511,671	\$393,569	\$475,517	\$1,754,069
5/31/2013	\$105,646	\$270,660	\$525,532	\$418,814	\$418,143	\$1,738,795
6/30/2013	\$104,886	\$254,699	\$524,032	\$416,613	\$404,968	\$1,705,198
7/31/2013	\$103,865	\$265,100	\$538,382	\$405,431	\$424,751	\$1,737,529
8/31/2013	\$105,799	\$265,618	\$556,143	\$406,070	\$422,825	\$1,756,455
9/30/2013	\$103,468	\$245,208	\$571,614	\$407,313	\$431,523	\$1,759,126
10/31/2013	\$105,114	\$260,862	\$559,750	\$425,230	\$439,521	\$1,790,477
11/30/2013	\$106,480	\$268,153	\$579,823	\$417,884	\$406,561	\$1,778,901
12/31/2013	\$105,208	\$250,080	\$585,029	\$359,549	\$474,571	\$1,774,437
1/31/2014	\$102,207	\$268,876	\$629,217	\$399,619	\$402,094	\$1,802,013
2/28/2014	\$99,178	\$267,782	\$613,990	\$400,995	\$404,519	\$1,786,464
3/31/2014	\$100,120	\$251,317	\$590,928	\$351,416	\$472,169	\$1,765,950
4/30/2014	\$100,270	\$266,701	\$615,826	\$398,568	\$366,015	\$1,747,380
5/31/2014	\$98,960	\$267,912	\$623,169	\$311,391	\$354,182	\$1,655,614
6/30/2014	\$97,085	\$243,227	\$597,853	\$319,228	\$441,524	\$1,698,917
7/31/2014	\$94,948	\$254,551	\$616,131	\$380,021	\$372,010	\$1,717,661
8/31/2014	\$95,372	\$253,916	\$617,783	\$405,833	\$358,055	\$1,730,959
9/30/2014	\$96,214	\$239,719	\$589,180	\$354,600	\$415,860	\$1,695,573
10/31/2014	\$92,388	\$257,814	\$602,875	\$460,517	\$339,950	\$1,753,544
11/30/2014	\$94,115	\$260,014	\$615,412	\$441,974	\$345,926	\$1,757,442
12/31/2014	\$97,206	\$238,248	\$580,077	\$340,485	\$503,726	\$1,759,741

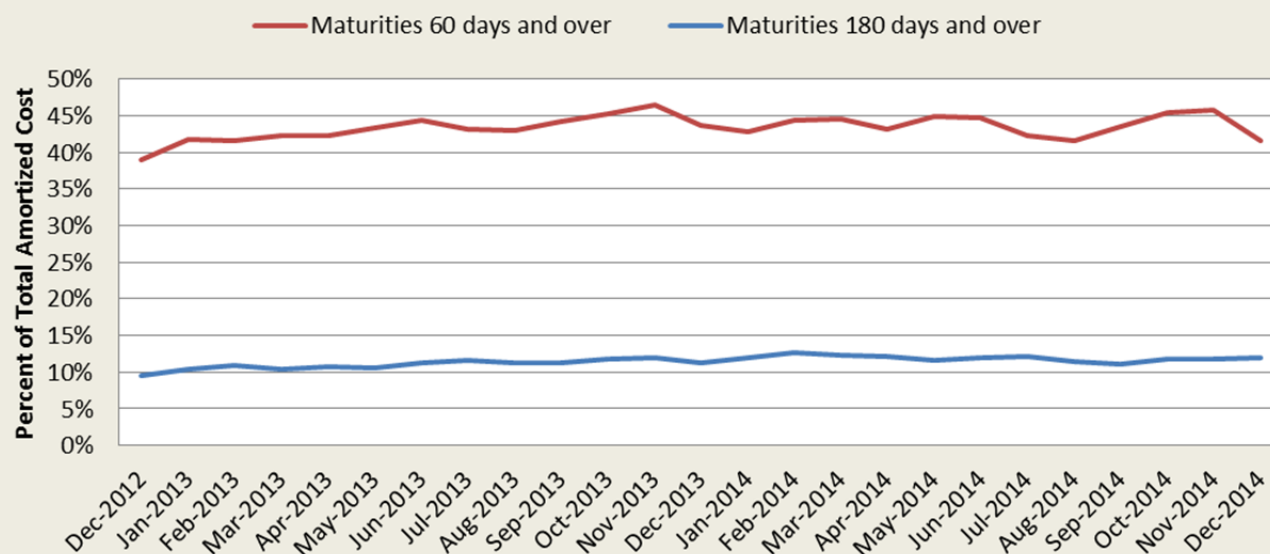


<b>Proportion of Non-Government Securities in all Taxable Funds, Amortized Cost</b>	
12/31/2012	52.6%
1/31/2013	52.4%
2/28/2013	52.4%
3/31/2013	51.7%
4/30/2013	53.1%
5/31/2013	50.6%
6/30/2013	50.1%
7/31/2013	51.2%
8/31/2013	49.6%
9/30/2013	48.5%
10/31/2013	49.5%
11/30/2013	51.4%
12/31/2013	45.7%
1/31/2014	50.7%
2/28/2014	50.5%
3/31/2014	47.8%
4/30/2014	49.9%
5/31/2014	52.0%
6/30/2014	47.7%
7/31/2014	51.0%
8/31/2014	51.7%
9/30/2014	47.8%
10/31/2014	52.0%
11/30/2014	51.7%
12/31/2014	44.8%



	All MMF Total Federal Reserve Repo (Billions)
9/30/2013	\$50.7
10/31/2013	\$11.8
11/30/2013	\$15.2
12/31/2013	\$154.6
1/31/2014	\$85.7
2/28/2014	\$98.5
3/31/2014	\$184.1
4/30/2014	\$152.2
5/31/2014	\$143.4
6/30/2014	\$295.2
7/31/2014	\$123.3
8/31/2014	\$150.4
9/30/2014	\$294.4
10/31/2014	\$169.6
11/30/2014	\$165.5
12/31/2014	\$371.1

### Trend in Longer-Maturity Securities in Prime MMFs



	Maturities 60 days and over	Maturities 180 days and over
12/31/2012	39.0%	9.5%
1/31/2013	41.7%	10.3%
2/28/2013	41.6%	10.9%
3/31/2013	42.2%	10.4%
4/30/2013	42.3%	10.8%
5/31/2013	43.3%	10.5%
6/30/2013	44.3%	11.2%
7/31/2013	43.2%	11.6%
8/31/2013	43.0%	11.2%
9/30/2013	44.2%	11.3%
10/31/2013	45.3%	11.7%
11/30/2013	46.5%	12.0%
12/31/2013	43.6%	11.2%
1/31/2014	42.8%	12.0%
2/28/2014	44.4%	12.7%
3/31/2014	44.6%	12.3%
4/30/2014	43.1%	12.2%
5/31/2014	44.9%	11.6%
6/30/2014	44.8%	12.0%
7/31/2014	42.3%	12.1%
8/31/2014	41.6%	11.4%
9/30/2014	43.5%	11.1%
10/31/2014	45.5%	11.8%
11/30/2014	45.8%	11.8%
12/31/2014	41.6%	12.0%



If you have any questions or comments about Money Market Fund Statistics, please contact Sharon Pichler and Isaac Kuznits, in the Risk and Examinations Office (REO) of the Division of Investment Management, at [FormNMFP@sec.gov](mailto:FormNMFP@sec.gov).