Division of Investment Management

Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending July 2025

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on Form N-MFP. The presented information does not reflect any filings or amended filings submitted after August 7, 2025.

Introduction

This report provides statistics and trends for registered Money Market Funds that file reports on Form N-MFP, reflecting data collected from filings received through August 7, 2025, for the reporting periods from July 2024 to July 2025. A downloadable Excel file published alongside this report provides the most recently updated historical data beginning with the December 2010 reporting period. Please see the Appendices to this report for definitions of capitalized terms, other technical descriptions, and a summary of certain changes to Form N-MFP over time.

A money market fund may file an amendment to a previously filed Form N-MFP at any time, including an amendment to correct a mistake or error in a previously filed form – for more details, see the Form N-MFP General Instructions.

For information and statistics relating to investment companies and advisers that are not presented in this report, please see SEC.gov for additional reports of the Division of Investment Management's Analytics Office.

Commission Staff works with the reported information and with filers to identify and correct filing errors and employs certain methodologies and assumptions in aggregating the data. Commission Staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics. Where appropriate, Commission Staff may remove filings that appear to be erroneous to ensure the accuracy of information presented. A downloadable Excel file published alongside this report provides the most recently updated historical data and includes methodological notes and assumptions.

If you have any questions or comments about this report, please contact:
IM-Analytics with subject line "Money Market Fund Statistics (July 2025)".

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1 Number of MMFs and Advisers[1]

Table 1.1: Number of MMFs Reporting[2]
This table excludes feeder funds (Form N-MFP Item A.7).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	132	133	136	135	135	136	136	137	137	137	137	138	138
	Treasury	59	59	60	62	62	62	62	62	62	63	62	62	63
	Subtotal	191	192	196	197	197	198	198	199	199	200	199	200	201
Prime	Institutional	33	26	17	14	14	14	14	15	15	14	14	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	55	48	39	36	36	36	36	37	37	36	36	36	36
Tax Exempt	Institutional	7	7	6	6	6	6	6	6	6	6	6	6	6
	Retail	37	37	39	36	36	36	35	35	35	35	35	35	35
	Subtotal	44	44	45	42	42	42	41	41	41	41	41	41	41
Total	**Total**	290	284	280	275	275	276	275	277	277	277	276	277	278

Table 1.2: Number of Feeder Funds Reporting
This table relies on the reporting of feeder funds (Form N-MFP Item A.7).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	18	18	18	18	18	18	21	21	22	22	22	22	21
	Treasury	6	6	6	6	6	5	5	5	5	5	5	5	5
	Subtotal	24	24	24	24	24	23	26	26	27	27	27	27	26
Prime	Institutional	6	6	4	4	4	4	4	4	3	3	3	3	3
	Retail	2	2	2	2	2	2	2	2	2	2	2	2	2
	Subtotal	8	8	6	6	6	6	6	6	5	5	5	5	5
Tax Exempt	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	2	2	2	2	2	2	0	0	0	0	0	0	0
	Subtotal	2	2	2	2	2	2	0	0	0	0	0	0	0
Total	**Total**	34	34	32	32	32	31	32	32	32	32	32	32	31

[1] Due to revisions to Form N-MFP effective June 11, 2024, some information presented in this report is only available beginning June 2024.

[2] MMF categories and fund types are derived from reporting on Form N-MFP Item A.10. With revisions to Form N-MFP effective June 11, 2024, funds must now report on Item A.10.b. if they typically invest at least 80% of the value of their assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treaury obligations. As a result, classifications of "Treasury" funds may not be directly comparable to prior months. Please see the adopted amendments to certain rules that govern money market funds under the Investment Company Act of 1940 here for more information.

Table 1.3: Number of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	12	14	15	16	15	15	14	15	15	14	15	15	15	15
	Treasury	5	4	4	4	4	4	4	4	4	4	4	4	4	4
	Subtotal	17	18	19	20	19	19	18	19	19	18	19	19	19	19
Prime	Institutional	8	8	7	6	6	6	6	6	6	6	6	6	6	6
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	8	8	7	6	6	6	6	6	6	6	6	6	6	6
Tax Exempt	Institutional	3	3	3	3	3	3	3	3	3	3	3	3	3	3
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Total	**Total**	28	29	29	29	28	28	27	28	28	27	28	28	28	28

Table 1.4: Number of MMFs Seeking to Maintain a Stable Price Per Share

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the reporting of funds seeking to maintain a stable price per share (Item A.18).

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	122	124	124	126	125	125	126	126	126	126	126	126	126	126
	Treasury	57	57	57	57	59	59	59	59	59	59	60	59	59	59
	Subtotal	179	181	181	183	184	184	185	185	185	185	186	185	185	185
Prime	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Tax Exempt	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	37	37	37	39	36	36	36	35	35	35	35	35	35	35
	Subtotal	37	37	37	39	36	36	36	35	35	35	35	35	35	35
Total	**Total**	238	240	240	244	242	242	243	242	242	242	243	242	242	242

Table 1.5: Number of Investment Advisers to MMFs

This table relies on MMF investment adviser information reported (Form N-MFP Item A.2). A single MMF may report multiple advisers on Form N-MFP.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	65	66	67	67	67	67	67	67	67	67	67	67	67
	Treasury	36	36	36	37	37	37	37	37	37	38	37	37	38
	Subtotal	78	79	80	81	81	81	81	81	80	81	80	80	81
Prime	Institutional	23	19	13	12	12	12	12	12	12	11	11	11	11
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	30	28	26	26	26	26	26	26	26	25	25	25	25
Tax Exempt	Institutional	5	5	4	4	4	4	4	4	4	4	4	4	4
	Retail	16	16	16	15	15	15	14	14	14	14	14	14	14
	Subtotal	17	17	17	16	16	16	15	15	15	15	15	15	15
Total	**Total**	81	80	80	81	81	81	81	81	80	81	80	80	81

Table 1.6: Number of Subadvisers to MMFs

This table relies on MMF subadviser information reported (Form N-MFP Item A.3). A single MMF may report multiple subadvisers on Form N-MFP.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	21	21	21	20	20	20	20	20	20	20	20	20	20
	Treasury	7	7	7	7	7	7	7	7	7	7	7	7	7
	Subtotal	21	21	21	20	20	20	20	20	20	20	20	20	20
Prime	Institutional	8	7	6	6	6	6	6	6	6	6	6	6	6
	Retail	8	8	8	8	8	8	8	8	8	8	8	8	8
	Subtotal	11	11	10	10	10	10	10	10	10	10	10	10	10
Tax Exempt	Institutional	3	3	3	3	3	3	3	3	3	3	3	3	3
	Retail	5	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	5	5
Total	**Total**	22	22	22	21	21	21	21	21	21	21	21	21	21

Table 1.7: Number of MMF Share Classes

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the number of unique share classes reported (Item B.2).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	416	416	423	419	422	424	424	425	425	424	424	425	425
	Treasury	248	248	249	251	251	251	252	252	253	257	256	257	260
	Subtotal	664	664	672	670	673	675	676	677	678	681	680	682	685
Prime	Institutional	103	82	55	38	38	38	38	39	39	39	39	39	39
	Retail	90	90	90	89	89	89	89	88	88	88	88	88	88
	Subtotal	193	172	145	127	127	127	127	127	127	127	127	127	127
Tax Exempt	Institutional	12	12	10	10	10	10	10	10	10	10	10	10	10
	Retail	120	120	130	122	122	122	121	121	121	121	121	121	121
	Subtotal	132	132	140	132	132	132	131	131	131	131	131	131	131
Total	**Total**	989	968	957	929	932	934	934	935	936	939	938	940	943

2 Assets and Liabilities[3]

2.1 Net Assets

Table 2.1: MMF Net Assets ($Billions)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on net assets reported (Item A.16).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	3,565.3	3,651.7	3,754.3	3,820.4	3,923.6	3,972.9	3,980.7	4,033.3	4,014.6	4,016.4	4,055.3	4,060.6	4,075.9
	Treasury	1,683.9	1,719.3	1,788.0	1,795.1	1,873.5	1,933.6	1,948.9	1,981.9	1,978.7	1,951.9	1,995.8	1,989.7	2,013.4
	Subtotal	5,249.2	5,371.1	5,542.3	5,615.4	5,797.1	5,906.5	5,929.7	6,015.2	5,993.4	5,968.3	6,051.0	6,050.3	6,089.3
Prime	Institutional	397.2	350.1	334.4	336.6	337.3	324.8	336.3	330.7	329.6	336.1	333.1	331.3	342.0
	Retail	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5
	Subtotal	1,188.2	1,163.2	1,157.6	1,174.0	1,187.0	1,191.0	1,218.3	1,233.8	1,255.9	1,258.2	1,270.0	1,279.8	1,302.5
Tax Exempt	Institutional	12.3	12.3	12.2	12.5	14.2	13.3	13.7	14.4	14.1	15.4	15.9	13.6	14.2
	Retail	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9
	Subtotal	132.2	133.2	134.2	137.9	141.3	141.1	138.4	139.3	141.7	147.0	147.3	142.6	141.1
Total	**Total**	6,569.6	6,667.5	6,834.1	6,927.3	7,125.4	7,238.5	7,286.4	7,388.2	7,391.0	7,373.5	7,468.4	7,472.7	7,532.9

Table 2.2: Feeder Fund Net Assets ($Billions)
This table solely includes feeder funds (Form N-MFP Item A.7) and relies on net assets reported (Item A.16).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	294.3	301.8	343.9	354.9	354.4	339.4	342.1	350.4	335.1	338.7	347.8	350.0	338.1
	Treasury	62.6	66.5	77.0	72.7	73.5	72.5	71.2	69.8	70.7	70.4	71.9	76.2	76.3
	Subtotal	356.9	368.3	420.9	427.6	427.9	411.8	413.2	420.2	405.8	409.1	419.7	426.2	414.4
Prime	Institutional	101.4	89.0	82.9	85.1	82.4	78.7	81.7	79.0	73.0	75.4	78.5	80.9	83.9
	Retail	14.9	24.4	24.5	24.9	25.2	25.3	25.2	25.9	26.1	25.0	25.2	24.7	24.7
	Subtotal	116.3	113.3	107.4	110.0	107.6	104.1	106.9	104.9	99.1	100.4	103.7	105.6	108.6
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	474.5	482.9	529.5	538.5	536.1	515.9	520.1	525.0	504.9	509.5	523.4	531.8	522.9

Table 2.3: Net Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts ($Billions)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	176.1	258.6	246.4	252.0	228.0	259.3	220.5	236.1	243.7	238.3	282.1	296.0	281.7	267.3
	Treasury	100.2	12.5	15.6	12.6	13.2	14.3	13.4	13.6	13.6	13.2	12.2	12.9	13.7	14.5
	Subtotal	276.3	271.0	262.0	264.6	241.2	273.6	233.9	249.8	257.3	251.6	294.3	308.9	295.4	281.8
Prime	Institutional	181.9	180.3	176.0	176.4	180.5	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	181.9	180.3	176.0	176.4	180.5	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9
Tax Exempt	Institutional	3.2	3.5	4.3	4.4	4.1	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	3.2	3.5	4.3	4.4	4.1	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3
Total	**Total**	461.4	454.8	442.3	445.4	425.7	461.3	410.7	437.0	440.3	445.4	494.7	509.9	491.5	485.0

[3] As of July 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate $38 billion in net assets (roughly 27% of aggregate Tax Exempt MMF net assets). Additionally, there are 25 Other Tax Exempt MMFs (excluding feeder funds) reporting an aggregate $103 billion in net assets (roughly 73% of aggregate Tax Exempt MMF net assets).

Table 2.4: Net Assets of MMFs Seeking to Maintain a Stable Price Per Share ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the reporting of funds seeking to maintain a stable price per share (Item A.18).

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	3,083.3	3,127.8	3,211.0	3,266.4	3,351.0	3,432.8	3,523.7	3,516.8	3,552.3	3,538.8	3,505.4	3,527.2	3,545.6	3,577.2
	Treasury	1,671.5	1,666.0	1,701.9	1,769.0	1,777.4	1,853.7	1,913.4	1,928.4	1,962.7	1,960.6	1,933.6	1,976.9	1,971.0	1,992.8
	Subtotal	4,754.8	4,793.7	4,912.9	5,035.3	5,128.4	5,286.6	5,437.1	5,445.1	5,515.0	5,499.4	5,439.0	5,504.1	5,516.7	5,570.0
Prime	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5
	Subtotal	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9
	Subtotal	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9
Total	**Total**	5,651.3	5,704.6	5,846.9	5,980.5	6,091.2	6,263.4	6,431.0	6,451.9	6,543.0	6,553.3	6,492.8	6,572.5	6,594.1	6,657.4

Table 2.5: Distribution of Net Assets, by MMF Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and any observations with zero net assets (Item A.16).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All MMFs	5th	0.12	0.11	0.09	0.08	0.08	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06
	10th	0.22	0.22	0.19	0.21	0.21	0.18	0.19	0.17	0.17	0.17	0.18	0.18	0.18
	25th	0.67	0.64	0.64	0.70	0.69	0.69	0.69	0.63	0.70	0.65	0.72	0.64	0.66
	50th	2.81	2.85	3.03	3.08	3.23	3.26	3.34	3.31	3.21	3.41	3.41	3.31	3.30
	75th	16.75	17.76	18.83	18.80	20.70	21.13	20.02	18.77	18.82	19.95	19.56	19.31	17.72
	90th	69.98	73.20	76.45	76.46	83.10	83.39	84.62	83.00	84.11	85.53	83.74	84.68	85.11
	95th	121.91	124.96	128.47	130.30	134.97	133.86	140.41	135.26	136.86	143.21	145.81	138.92	145.71
Government	5th	0.09	0.09	0.08	0.07	0.07	0.04	0.05	0.07	0.07	0.05	0.05	0.05	0.06
	10th	0.22	0.22	0.22	0.21	0.21	0.19	0.19	0.18	0.18	0.15	0.18	0.19	0.19
	25th	0.59	0.55	0.60	0.64	0.62	0.57	0.59	0.58	0.67	0.62	0.64	0.59	0.62
	50th	2.87	3.62	3.08	2.97	3.19	3.03	3.00	3.10	3.09	3.11	3.21	3.23	3.27
	75th	26.39	28.42	27.70	27.97	28.17	27.04	26.50	27.93	26.17	26.33	25.98	26.88	25.63
	90th	82.94	81.05	86.13	86.75	90.68	90.18	89.96	90.04	93.76	92.43	96.61	95.71	93.97
	95th	140.67	140.25	152.21	158.64	170.71	174.51	169.94	174.56	169.92	166.65	169.75	167.46	170.79
Prime	5th	0.39	0.56	0.57	0.56	0.56	0.57	0.57	0.48	0.47	0.48	0.49	0.49	0.50
	10th	0.54	0.57	0.96	0.96	0.96	0.95	0.96	0.76	0.73	0.74	0.74	0.74	0.73
	25th	1.12	1.48	2.20	2.21	2.25	2.31	2.28	2.13	2.11	2.13	2.10	2.10	2.12
	50th	4.78	4.84	8.20	8.34	8.01	8.22	8.18	7.31	8.02	7.82	7.84	7.63	7.80
	75th	15.86	19.70	27.73	27.53	28.47	28.00	28.07	26.00	30.98	31.94	33.00	32.25	30.06
	90th	70.56	77.71	84.09	85.12	86.34	85.93	88.72	89.18	87.45	88.68	87.59	89.33	90.50
	95th	94.19	108.95	122.13	123.10	124.04	125.94	127.37	128.50	133.49	134.50	136.48	138.13	139.38
Tax Exempt	5th	0.12	0.12	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.16	0.15	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12
	25th	0.42	0.37	0.37	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42
	50th	1.87	1.98	1.91	2.23	2.38	2.47	2.42	2.40	2.35	2.74	2.75	2.72	2.63
	75th	3.76	3.53	3.55	3.75	3.79	3.74	3.79	3.83	3.79	3.89	4.17	3.90	3.89
	90th	7.75	7.96	7.43	8.54	8.68	8.95	8.79	9.04	8.90	8.90	9.26	9.09	8.81
	95th	10.44	10.06	9.93	11.18	11.65	11.66	11.38	11.42	11.65	11.34	11.25	10.80	10.87

2.2 Total Assets

Table 2.6: MMF Total Assets ($Billions)

Total Assets are calculated as the sum of cash (Form N-MFP Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c). Feeder funds (Item A.7) are excluded from this table.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	3,691.3	3,742.4	3,865.6	3,952.3	4,036.9	4,071.4	4,102.2	4,103.5	4,117.9	4,112.3	4,127.1	4,182.2	4,177.8
	Treasury	1,754.0	1,797.1	1,897.7	1,871.8	1,956.1	1,999.8	2,030.4	2,055.5	2,085.0	2,022.5	2,070.2	2,120.5	2,086.1
	Subtotal	5,445.3	5,539.5	5,763.3	5,824.1	5,993.0	6,071.3	6,132.6	6,159.0	6,202.9	6,134.9	6,197.3	6,302.7	6,263.9
Prime	Institutional	404.2	356.4	339.7	340.1	338.7	326.6	339.6	333.9	331.4	337.6	334.7	332.9	350.0
	Retail	810.7	824.2	833.0	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9
	Subtotal	1,214.8	1,180.6	1,172.7	1,193.8	1,198.0	1,204.2	1,241.0	1,254.5	1,271.4	1,274.7	1,282.9	1,298.6	1,327.9
Tax Exempt	Institutional	12.5	12.3	12.2	12.7	14.2	13.4	13.9	14.6	14.1	15.5	16.0	13.8	14.4
	Retail	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6
	Subtotal	134.3	134.6	135.4	139.9	142.3	141.9	139.4	140.4	142.6	148.4	149.2	144.6	142.1
Total	**Total**	6,794.5	6,854.8	7,071.4	7,157.8	7,333.3	7,417.4	7,513.0	7,553.9	7,616.9	7,557.9	7,629.4	7,746.0	7,733.9

Table 2.7: Feeder Fund Total Assets ($Billions)

This table solely includes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c) reported.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	295.6	303.2	345.2	356.3	355.7	340.7	343.3	351.6	336.3	339.8	349.1	351.2	339.4
	Treasury	62.9	66.8	77.3	73.0	73.8	72.8	71.4	70.1	71.0	70.6	72.2	76.4	76.6
	Subtotal	358.5	370.0	422.5	429.3	429.6	413.5	414.8	421.6	407.3	410.5	421.2	427.7	415.9
Prime	Institutional	101.8	89.4	83.3	85.5	82.8	79.1	82.0	79.3	73.3	75.7	78.8	81.2	84.2
	Retail	15.0	24.5	24.6	25.0	25.3	25.4	25.3	26.0	26.2	25.0	25.3	24.8	24.8
	Subtotal	116.8	113.9	107.9	110.5	108.0	104.5	107.3	105.3	99.5	100.8	104.1	106.0	109.0
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	476.6	485.2	531.6	540.7	538.3	518.0	522.1	526.9	506.7	511.2	525.4	533.6	524.9

Table 2.8: Total Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), the total value of other assets (Item A.14.c), and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	181.5	270.2	253.5	260.4	238.1	266.9	225.5	243.3	249.4	243.4	295.8	302.6	290.5	278.2
	Treasury	102.5	12.5	15.6	12.6	13.3	14.5	13.4	13.7	13.7	13.3	12.3	13.1	13.8	14.6
	Subtotal	284.0	282.8	269.2	273.0	251.4	281.4	238.9	257.0	263.1	256.6	308.1	315.7	304.3	292.7
Prime	Institutional	184.4	185.0	180.1	179.4	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	184.4	185.0	180.1	179.4	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0
Tax Exempt	Institutional	3.2	3.5	4.3	4.5	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	3.2	3.5	4.3	4.5	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3
Total	**Total**	471.6	471.2	453.5	456.9	437.8	469.5	416.5	446.0	447.9	451.3	509.5	518.0	501.3	503.0

Table 2.9: Total Assets of MMFs Seeking to Maintain a Stable Price Per Share ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), the total value of other assets (Item A.14.c), and the reporting of funds seeking to maintain a stable price per share (Item A.18).

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	3,143.1	3,237.6	3,287.1	3,361.7	3,470.7	3,536.1	3,616.9	3,627.3	3,616.5	3,634.3	3,583.1	3,592.5	3,650.3	3,668.9
	Treasury	1,758.6	1,735.4	1,778.9	1,877.1	1,853.8	1,935.5	1,979.3	2,009.0	2,035.7	2,065.7	2,003.6	2,050.7	2,101.4	2,064.9
	Subtotal	4,901.7	4,973.0	5,066.0	5,238.8	5,324.6	5,471.6	5,596.1	5,636.3	5,652.2	5,700.0	5,586.7	5,643.2	5,751.7	5,733.8
Prime	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	781.0	810.7	824.2	833.0	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9
	Subtotal	781.0	810.7	824.2	833.0	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6
	Subtotal	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6
Total	**Total**	5,806.7	5,905.5	6,012.4	6,195.0	6,305.4	6,459.0	6,602.4	6,663.3	6,698.6	6,768.5	6,656.7	6,724.6	6,848.1	6,839.4

Table 2.10: Distribution of Total Assets, by MMF Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c). Observations with non-po

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All MMFs	5th	0.12	0.11	0.08	0.08	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06
	10th	0.23	0.24	0.16	0.21	0.21	0.19	0.20	0.17	0.17	0.17	0.19	0.19	0.19
	25th	0.68	0.65	0.62	0.71	0.70	0.69	0.71	0.65	0.69	0.66	0.72	0.64	0.67
	50th	2.90	2.99	2.99	3.17	3.26	3.27	3.37	3.35	3.33	3.42	3.44	3.37	3.35
	75th	17.21	17.91	19.66	18.98	21.12	21.31	20.61	19.32	19.72	20.21	19.79	20.22	19.00
	90th	72.43	77.16	79.86	79.57	86.12	85.10	87.94	85.46	85.69	86.74	84.20	85.49	85.58
	95th	127.78	129.49	132.51	136.89	143.30	138.34	149.39	140.43	140.65	152.10	150.34	145.20	154.89
Government	5th	0.09	0.09	0.08	0.07	0.07	0.04	0.05	0.08	0.08	0.05	0.05	0.05	0.06
	10th	0.22	0.23	0.22	0.21	0.21	0.20	0.20	0.19	0.19	0.16	0.19	0.19	0.19
	25th	0.59	0.56	0.61	0.65	0.62	0.58	0.59	0.59	0.67	0.62	0.65	0.60	0.63
	50th	2.96	3.84	3.21	3.11	3.24	3.05	3.02	3.13	3.14	3.14	3.29	3.36	3.33
	75th	26.89	28.53	28.17	28.26	28.67	27.44	26.51	28.13	26.58	26.60	26.31	27.43	25.88
	90th	87.31	91.08	93.85	88.64	94.19	91.17	96.59	98.10	103.06	95.75	101.91	104.36	99.40
	95th	144.80	143.76	155.90	163.06	172.29	174.90	171.20	175.53	170.81	173.09	170.49	172.62	171.38
Prime	5th	0.39	0.56	0.14	0.57	0.56	0.57	0.57	0.49	0.16	0.48	0.49	0.49	0.50
	10th	0.54	0.58	0.57	0.96	0.96	0.95	0.96	0.76	0.58	0.74	0.74	0.74	0.74
	25th	1.12	1.51	2.07	2.39	2.36	2.33	2.32	2.14	2.09	2.15	2.11	2.11	2.13
	50th	4.87	4.87	8.06	8.39	8.05	8.31	8.23	7.39	7.17	7.85	7.88	7.67	7.90
	75th	15.91	20.30	25.23	27.70	28.61	28.08	28.31	26.13	28.92	32.19	33.15	32.38	32.00
	90th	72.82	79.53	84.06	86.05	87.16	86.42	89.51	90.08	87.25	89.04	87.94	91.64	90.87
	95th	96.84	111.62	123.63	128.29	126.91	129.63	133.50	134.19	136.49	139.89	140.46	142.93	145.74
Tax Exempt	5th	0.12	0.12	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.16	0.16	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12
	25th	0.43	0.37	0.38	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42
	50th	1.90	2.00	1.92	2.26	2.39	2.49	2.43	2.43	2.36	2.78	2.80	2.74	2.63
	75th	3.77	3.56	3.58	3.81	3.83	3.77	3.81	3.96	3.82	3.92	4.23	3.95	3.92
	90th	7.78	8.02	7.49	8.60	8.70	9.00	8.81	9.06	8.93	8.96	9.31	9.38	8.86
	95th	10.58	10.17	10.07	11.35	11.71	11.71	11.43	11.50	11.71	11.37	11.34	10.86	11.01

2.3 Total Liabilities

Table 2.11: MMF Total Liabilities ($Billions)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on total liabilities reported (Item A.15).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	120.8	81.6	107.5	117.5	103.2	95.0	111.8	65.3	98.7	87.0	65.8	117.5	95.1
	Treasury	68.9	76.9	108.8	71.2	82.1	65.2	78.3	72.5	103.9	69.3	73.6	129.4	70.8
	Subtotal	189.6	158.4	216.3	188.7	185.3	160.2	190.1	137.8	202.7	156.3	139.4	247.0	165.9
Prime	Institutional	6.7	6.4	5.3	3.5	1.7	1.7	3.3	3.3	1.8	1.5	1.7	1.6	8.0
	Retail	18.7	11.0	9.6	16.2	9.6	11.4	19.3	17.4	13.7	14.9	11.3	14.1	17.5
	Subtotal	25.5	17.4	14.9	19.7	11.3	13.1	22.6	20.7	15.5	16.4	13.0	15.7	25.5
Tax Exempt	Institutional	0.1	0.0	0.0	0.3	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.3	0.2
	Retail	1.0	1.3	1.2	1.8	0.9	0.8	0.8	1.0	0.8	1.3	1.7	1.8	0.8
	Subtotal	1.1	1.4	1.2	2.1	1.0	0.9	0.9	1.2	0.9	1.4	1.8	2.0	1.0
Total	**Total**	216.2	177.2	232.4	210.5	197.5	174.3	213.6	159.7	219.0	174.1	154.2	264.7	192.4

2.4 Concentration

Table 2.12: Percent of Aggregate Net Assets Reported by Largest MMFs, by Category
This table excludes feeder funds (Form N-MFP Item A.7) and only includes observations with nonzero net assets (Item A.16).

Category		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All MMFs	Top 1	5.1	5.1	5.1	5.3	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.4
	Top 5	21.8	21.9	21.7	22.2	22.1	22.5	22.5	22.5	22.6	22.4	22.3	22.4	22.4
	Top 10	36.1	36.6	36.6	36.8	36.4	37.1	36.9	37.0	36.9	36.5	36.4	36.5	36.7
	Top 25	61.3	61.8	62.0	62.1	62.1	62.4	61.9	62.1	62.1	61.9	62.0	62.1	62.2
	Top 50	82.0	82.3	82.8	82.8	82.9	83.2	83.2	83.3	83.3	83.0	83.2	83.2	83.3
	Top 100	94.7	95.2	95.4	95.4	95.4	95.5	95.5	95.5	95.5	95.4	95.4	95.5	95.4
Government	Top 1	6.4	6.3	6.3	6.5	6.4	6.5	6.5	6.5	6.7	6.7	6.6	6.7	6.7
	Top 5	25.7	25.6	25.2	25.8	25.6	26.1	25.9	25.9	25.9	25.6	25.5	25.5	25.6
	Top 10	42.0	42.2	42.4	42.7	42.2	42.9	42.6	42.5	42.4	41.8	41.8	41.8	42.1
	Top 25	70.2	70.2	70.1	70.2	70.4	70.4	69.9	69.9	70.1	70.0	70.0	70.1	70.2
	Top 50	89.7	89.6	89.6	89.7	89.7	90.0	89.9	90.0	89.9	89.7	89.8	89.8	89.7
	Top 100	98.6	98.6	98.5	98.5	98.5	98.6	98.6	98.5	98.5	98.5	98.5	98.5	98.5
Prime	Top 1	25.7	26.7	27.2	27.4	27.6	28.1	28.1	28.5	28.8	28.6	28.7	28.9	28.8
	Top 5	59.9	62.2	63.6	63.6	63.8	64.5	64.4	65.0	64.8	64.8	64.8	65.2	64.9
	Top 10	80.6	83.2	84.9	85.2	85.5	85.7	86.3	86.1	86.7	87.0	86.9	87.2	87.0
	Top 25	95.8	97.6	98.8	98.7	98.8	98.7	98.8	98.8	99.0	99.0	99.0	99.0	99.0
	Top 50	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Exempt	Top 1	13.2	13.1	13.1	13.1	12.8	13.0	12.8	12.8	12.7	12.8	12.6	12.8	12.6
	Top 5	46.9	46.9	47.3	47.8	46.9	47.3	46.6	46.4	46.6	46.4	45.9	45.9	45.3
	Top 10	63.7	63.8	64.1	65.1	64.4	64.9	64.8	64.3	64.4	64.3	64.0	64.5	64.1
	Top 25	93.4	93.5	93.8	94.8	95.0	95.5	95.5	95.2	95.2	95.5	95.4	95.5	95.4
	Top 50	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 2.13: Percent of Aggregate Net Assets Reported by Largest Investment Advisers to MMFs, by Category

This table relies on investment adviser information reported (Form N-MFP Item A.2) and excludes feeder funds (N-MFP Item A.7), subadvisers (Item A.3), and any observations with zero net assets (Item A.16).

Category		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
All MMFs	Top 1	15.7	15.4	17.0	16.3	16.3	15.2	17.1	17.1	15.5	15.2	15.4	19.2	10.6
	Top 5	45.6	44.5	44.6	47.4	48.3	45.3	46.2	45.9	45.3	44.5	45.6	47.1	41.0
	Top 10	68.1	66.2	67.3	69.6	71.8	67.3	69.5	68.8	67.4	66.3	67.7	68.9	65.4
	Top 25	93.0	92.6	92.8	94.0	93.1	93.2	93.3	92.9	93.9	92.9	93.4	92.8	93.3
Government	Top 1	19.6	18.9	21.6	18.7	20.4	18.5	20.7	21.6	18.8	18.8	19.1	25.2	13.8
	Top 5	56.7	54.7	56.1	54.2	60.7	55.0	55.4	57.5	55.0	55.1	56.5	59.0	52.4
	Top 10	79.6	77.3	79.9	77.8	85.1	78.5	78.9	81.6	78.1	78.1	80.0	81.8	78.3
	Top 25	98.1	97.7	98.5	97.8	98.2	97.9	97.8	98.4	97.9	98.1	98.3	98.1	98.7
Prime	Top 1	27.1	28.0	28.2	43.0	28.5	28.7	35.4	28.5	29.2	29.2	29.2	29.1	28.8
	Top 5	80.9	84.5	83.6	85.5	84.1	85.2	87.6	84.5	86.0	85.4	85.8	86.3	85.6
	Top 10	92.2	95.1	93.8	95.8	94.2	94.9	95.3	94.3	95.9	94.9	95.4	95.8	95.1
	Top 25	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Exempt	Top 1	51.4	33.4	25.9	55.5	26.2	42.5	30.1	26.7	57.0	27.2	27.6	26.1	25.8
	Top 5	98.1	95.1	91.0	95.2	91.6	100.0	94.2	91.9	98.4	92.3	92.7	92.4	91.5
	Top 10	100.0	100.0	98.0	100.0	98.6	100.0	99.3	98.9	100.0	99.0	99.3	99.2	98.9
	Top 25	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 2.14: Aggregate Net Assets, by MMF Category and Net Assets Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and removes any observations with zero net assets (Item A.16). See Appendix 10.1 for a review of interval notation used here.

Net Assets	Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
$50 billion or More	Government	4,032.9	4,124.5	4,318.6	4,370.1	4,571.4	4,710.8	4,708.0	4,829.9	4,774.6	4,741.5	4,868.4	4,809.5	4,842.2
	Prime	900.3	863.4	874.0	939.8	953.5	959.9	989.4	999.3	1,021.8	1,026.8	1,034.8	1,046.9	1,067.6
	Tax Exempt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	4,933.2	4,987.9	5,192.6	5,309.9	5,524.9	5,670.7	5,697.3	5,829.2	5,796.5	5,768.3	5,903.2	5,856.4	5,909.8
[$10 billion,$50 billion)	Government	956.7	977.0	947.2	972.7	925.4	907.2	927.7	926.8	950.0	948.0	905.8	966.9	973.5
	Prime	184.5	214.8	213.5	171.8	174.4	159.9	159.9	163.4	169.4	166.8	170.6	170.2	180.0
	Tax Exempt	44.1	44.0	45.0	56.9	57.2	57.8	45.7	45.8	57.2	59.3	58.3	56.4	45.4
	Subtotal	1,185.3	1,235.7	1,205.7	1,201.5	1,157.0	1,124.9	1,133.3	1,136.0	1,176.5	1,174.1	1,134.7	1,193.5	1,198.9
[$5 billion,$10 billion)	Government	134.8	146.7	147.7	143.4	177.6	167.9	172.1	133.9	134.7	143.5	151.2	140.8	142.5
	Prime	59.1	45.3	40.3	32.0	29.0	40.1	37.7	43.8	37.2	42.0	41.9	35.3	32.1
	Tax Exempt	22.9	23.7	23.6	24.6	25.4	25.7	35.6	35.5	25.9	26.6	27.3	27.2	36.2
	Subtotal	216.8	215.7	211.7	200.0	232.0	233.7	245.3	213.2	197.8	212.1	220.5	203.2	210.9
[$1 billion,$5 billion)	Government	102.7	99.6	103.9	104.7	98.6	95.9	98.1	100.2	110.6	112.2	100.2	109.4	108.6
	Prime	37.8	35.2	27.6	28.1	28.0	28.9	29.2	25.0	25.2	20.3	20.3	24.1	19.4
	Tax Exempt	60.0	60.8	61.2	51.9	54.4	53.9	53.5	54.3	55.0	57.4	58.0	55.2	55.7
	Subtotal	200.6	195.7	192.6	184.7	181.0	178.7	180.9	179.5	190.7	189.8	178.4	188.7	183.8
[$500 million,$1 billion)	Government	11.8	12.5	15.0	14.8	13.6	15.9	14.5	14.8	14.0	14.9	17.2	14.7	13.5
	Prime	5.4	3.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.0
	Tax Exempt	1.9	1.4	1.3	1.6	1.3	0.7	0.7	0.7	1.7	1.7	1.8	1.8	1.7
	Subtotal	19.1	17.7	18.3	18.4	17.0	18.6	17.2	17.5	17.8	18.6	21.0	19.4	18.2
[$100 million,$500 million)	Government	9.9	10.5	9.7	9.3	10.1	8.4	8.9	9.0	8.9	7.9	7.8	8.6	8.3
	Prime	1.1	0.6	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4
	Tax Exempt	3.0	3.2	2.9	2.7	2.8	2.8	2.8	2.9	1.9	1.9	1.9	1.9	1.9
	Subtotal	14.1	14.3	12.7	12.2	13.0	11.4	11.9	12.2	11.2	10.1	10.1	10.9	10.6
Under $100 million	Government	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.5	0.4	0.4	0.5	0.6
	Prime	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Exempt	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
	Subtotal	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.7
Total	**Total**	6,569.6	6,667.5	6,834.1	6,927.3	7,125.4	7,238.5	7,286.4	7,388.2	7,391.0	7,373.5	7,468.4	7,472.7	7,532.9

Table 2.15: Number of MMFs, by Category and Net Assets Bucket

This table excludes feeder funds (Form N-MFP Item A.7) and removes any observations with zero net assets (Item A.16). See Appendix 10.1 for a review of interval notation used here.

Net Assets	Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
$50 billion or More	Government	31	31	32	32	33	34	34	35	34	34	35	34	34
	Prime	8	7	7	8	8	8	8	8	8	8	8	8	8
	Tax Exempt	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	39	38	39	40	41	42	42	43	42	42	43	42	42
[$10 billion,$50 billion)	Government	36	36	35	36	33	33	33	36	36	36	35	36	37
	Prime	10	9	9	9	9	8	8	8	8	8	8	8	9
	Tax Exempt	3	3	3	4	4	4	3	3	4	4	4	4	3
	Subtotal	49	48	47	49	46	45	44	47	48	48	47	48	49
[$5 billion,$10 billion)	Government	19	21	21	20	24	23	23	19	19	19	21	20	20
	Prime	8	6	5	4	4	5	5	6	5	6	6	5	5
	Tax Exempt	3	3	3	4	4	4	5	5	4	4	4	4	5
	Subtotal	30	30	29	28	32	32	33	30	28	29	31	29	30
[$1 billion,$5 billion)	Government	44	42	44	45	43	42	43	43	46	46	42	44	46
	Prime	15	15	11	11	11	11	11	10	10	9	9	9	8
	Tax Exempt	22	22	22	19	19	19	19	19	19	19	19	19	19
	Subtotal	81	79	77	75	73	72	73	72	75	74	70	72	73
[$500 million,$1 billion)	Government	16	17	20	20	18	22	20	20	19	21	23	20	19
	Prime	8	6	3	3	3	3	3	3	3	3	3	4	4
	Tax Exempt	3	2	2	2	2	1	1	1	3	3	3	3	3
	Subtotal	27	25	25	25	23	26	24	24	25	27	29	27	26
[$100 million,$500 million)	Government	33	34	32	31	33	30	31	31	31	29	29	30	29
	Prime	4	2	1	1	1	1	1	2	2	2	2	2	2
	Tax Exempt	11	12	11	9	9	9	9	10	8	8	8	8	8
	Subtotal	48	48	44	41	43	40	41	43	41	39	39	40	39
Under $100 million	Government	11	10	11	12	12	13	13	14	13	13	13	15	15
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	2	2	4	4	4	4	4	3	3	3	3	3	3
	Subtotal	13	12	15	16	16	17	17	17	16	16	16	18	18
Total	**Total**	287	280	276	274	274	274	274	276	275	275	275	276	277

3 Flows

Table 3.1: Aggregate Gross Subscriptions, by MMF Category ($Billions)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	2,125.7	2,278.1	2,320.2	2,355.2	2,339.9	2,725.6	2,477.3	2,291.8	2,525.9	2,561.7	2,365.1	2,400.8	2,505.8
	Treasury	887.6	916.5	927.4	964.7	908.2	1,082.2	1,050.1	893.6	976.6	1,015.2	928.0	909.8	980.9
	Subtotal	3,013.3	3,194.7	3,247.6	3,319.9	3,248.1	3,807.8	3,527.4	3,185.4	3,502.5	3,576.8	3,293.0	3,310.7	3,486.7
Prime	Institutional	290.0	176.3	176.2	185.7	189.2	192.8	180.0	150.7	179.1	204.6	171.2	180.0	187.9
	Retail	84.9	97.4	79.2	85.3	85.7	94.5	99.6	90.1	106.0	115.0	95.9	89.1	94.8
	Subtotal	374.9	273.7	255.5	270.9	274.9	287.3	279.7	240.9	285.1	319.6	267.2	269.0	282.8
Tax Exempt	Institutional	7.1	6.8	5.3	7.9	7.6	6.9	7.2	6.4	6.7	9.1	7.6	6.5	8.4
	Retail	16.4	16.8	15.2	19.4	18.0	19.5	18.8	14.7	17.3	25.7	19.4	14.9	14.1
	Subtotal	23.6	23.6	20.4	27.3	25.5	26.4	26.0	21.0	24.0	34.7	27.0	21.4	22.5
Total	**Total**	3,411.8	3,492.0	3,523.5	3,618.1	3,548.6	4,121.5	3,833.1	3,447.3	3,811.7	3,931.2	3,587.2	3,601.1	3,792.0

Table 3.2: Aggregate Gross Subscriptions, by MMF Category (Percent)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	59.8	63.8	63.5	62.8	61.3	69.4	62.4	57.6	62.5	63.8	58.9	59.2	61.7
	Treasury	54.1	55.1	54.6	54.6	51.2	58.5	55.0	46.4	49.8	51.8	48.0	46.1	49.9
	Subtotal	58.0	61.0	60.7	60.1	58.1	65.9	60.0	53.9	58.4	59.9	55.4	54.9	57.9
Prime	Institutional	69.9	48.0	52.7	56.8	57.5	58.2	56.7	45.5	56.5	63.3	51.9	55.0	57.5
	Retail	11.0	12.3	9.7	10.4	10.2	11.1	11.5	10.2	11.7	12.4	10.4	9.5	10.0
	Subtotal	31.5	23.6	22.3	23.6	23.6	24.3	23.6	19.9	23.4	25.6	21.3	21.3	22.2
Tax Exempt	Institutional	63.0	55.3	44.0	64.8	60.6	48.3	54.4	46.6	46.3	64.3	49.6	41.1	62.0
	Retail	13.6	14.0	12.6	16.0	14.3	15.4	14.7	11.7	13.9	20.1	14.7	11.3	10.9
	Subtotal	17.8	17.9	15.4	20.5	18.5	18.7	18.4	15.2	17.2	24.5	18.4	14.5	15.8
Total	**Total**	52.3	53.5	53.1	53.2	51.4	58.1	53.2	47.5	51.8	53.4	48.8	48.4	50.9

Table 3.3: Distribution of Gross Subscriptions, by MMF Category ($Billions)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	25th	0.07	0.07	0.06	0.06	0.05	0.09	0.06	0.07	0.08	0.09	0.06	0.06	0.05
	50th	0.88	0.96	1.01	1.18	0.95	1.38	1.16	0.87	1.04	1.00	0.75	0.88	1.10
	75th	8.73	9.13	9.62	8.58	8.73	10.40	9.86	7.57	8.34	10.15	8.96	8.88	9.02
	90th	32.83	34.60	36.83	33.23	39.17	43.54	33.08	34.28	38.04	37.50	36.90	34.33	39.46
	95th	86.97	89.15	86.59	85.99	83.55	103.58	82.47	86.04	91.84	94.27	84.42	83.46	88.42
Prime	5th	0.01	0.02	0.01	0.02	0.02	0.02	0.02	0.01	0.01	0.04	0.02	0.01	0.03
	10th	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.04	0.06	0.03	0.03	0.04
	25th	0.06	0.08	0.08	0.22	0.17	0.23	0.12	0.12	0.13	0.14	0.08	0.10	0.11
	50th	0.69	0.47	1.04	1.29	1.23	1.41	1.51	1.11	1.09	1.24	1.05	1.03	1.06
	75th	5.28	6.45	7.46	8.29	8.16	8.81	7.71	7.56	8.47	9.86	8.25	7.75	8.07
	90th	12.41	13.58	22.58	25.20	27.87	24.36	21.26	18.93	25.12	30.13	26.35	26.69	24.07
	95th	33.62	30.16	31.74	35.09	36.01	40.01	41.80	33.89	42.67	42.57	39.61	36.29	38.74
Tax Exempt	5th	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01
	25th	0.06	0.04	0.02	0.05	0.02	0.02	0.03	0.03	0.03	0.04	0.03	0.02	0.03
	50th	0.22	0.20	0.17	0.21	0.24	0.26	0.31	0.27	0.32	0.37	0.32	0.27	0.27
	75th	0.65	0.71	0.53	0.74	0.64	0.82	0.88	0.76	0.81	1.39	1.08	0.69	0.71
	90th	1.23	1.38	1.39	1.79	1.64	1.64	1.57	1.52	1.66	2.24	1.81	1.33	1.61
	95th	2.40	2.28	2.07	2.34	3.16	2.49	1.90	1.96	2.38	3.16	2.40	1.94	1.79

Table 3.4: Distribution of Gross Subscriptions, by MMF Category (Percent)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	2.2	2.2	1.9	2.0	2.1	2.0	1.6	2.0	3.3	2.9	1.9	2.1	1.6
	10th	2.8	3.5	2.6	3.1	3.2	3.0	2.4	2.8	4.0	4.8	2.7	2.9	2.3
	25th	7.5	7.5	6.8	7.7	7.1	8.1	7.6	7.4	9.1	9.0	6.5	6.1	7.9
	50th	24.6	21.6	26.9	25.5	22.1	28.2	22.7	22.3	23.7	25.4	23.6	22.0	23.4
	75th	65.3	63.8	67.8	66.5	61.7	68.4	62.5	66.2	68.7	71.4	62.8	58.8	65.4
	90th	117.8	121.3	123.1	119.5	114.8	121.5	119.2	111.1	132.9	122.0	107.2	116.3	118.2
	95th	147.3	161.7	170.3	172.9	152.9	155.2	151.4	181.0	185.5	199.3	151.5	165.8	177.7
Prime	5th	0.4	1.8	1.9	2.5	2.6	3.2	2.5	3.0	4.2	4.8	2.5	2.3	3.5
	10th	2.7	4.1	2.4	4.2	4.2	3.8	3.6	4.0	5.7	6.5	2.7	3.2	3.7
	25th	6.3	7.9	4.1	8.4	5.3	8.2	5.8	7.0	8.7	9.2	6.6	4.9	6.6
	50th	12.4	11.8	9.9	12.2	11.0	11.8	12.1	11.1	12.0	12.5	10.3	9.9	11.2
	75th	36.7	40.8	35.7	30.4	32.7	30.9	23.9	26.5	34.4	32.7	32.5	23.9	32.2
	90th	65.1	81.4	54.9	82.8	92.4	72.1	71.3	62.2	66.2	93.0	66.7	59.7	69.0
	95th	84.6	85.3	96.1	104.4	109.4	90.6	100.7	77.2	101.1	110.5	81.2	92.4	102.7
Tax Exempt	5th	2.5	2.2	2.0	0.4	0.2	0.2	1.7	2.4	2.7	4.9	2.8	1.1	3.5
	10th	3.4	3.8	3.0	2.7	0.4	0.7	3.9	3.1	3.3	5.6	3.5	3.5	4.2
	25th	7.1	6.4	6.2	7.0	5.0	6.7	6.8	6.3	7.0	10.2	7.5	5.9	6.5
	50th	10.4	10.7	10.6	10.8	9.2	10.9	13.4	11.6	11.6	15.2	12.4	10.2	10.3
	75th	18.1	19.4	16.4	22.3	17.0	15.9	18.8	17.3	16.8	23.6	17.1	15.2	14.7
	90th	49.0	36.8	27.0	42.7	34.0	37.0	42.8	47.4	31.0	47.6	43.6	32.7	41.7
	95th	65.2	70.6	51.0	60.8	69.2	39.0	63.7	56.5	51.1	75.2	64.7	55.2	61.6

Table 3.5: Aggregate Gross Redemptions, by MMF Category ($Billions)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	2,119.1	2,198.3	2,218.9	2,288.6	2,234.3	2,682.1	2,467.0	2,241.8	2,551.5	2,559.7	2,326.2	2,394.6	2,488.9
	Treasury	864.1	881.4	860.3	958.0	831.8	1,021.8	1,035.0	859.2	976.9	1,042.5	884.9	917.0	957.0
	Subtotal	2,983.2	3,079.7	3,079.2	3,246.6	3,066.1	3,703.9	3,502.0	3,101.0	3,528.4	3,602.2	3,211.2	3,311.6	3,445.9
Prime	Institutional	304.3	192.7	183.9	183.6	187.2	206.3	166.3	157.7	173.4	197.4	174.3	181.9	179.0
	Retail	69.1	75.9	68.7	71.1	73.1	78.4	83.8	69.1	82.7	119.0	81.4	76.9	83.0
	Subtotal	373.5	268.6	252.7	254.7	260.2	284.7	250.1	226.8	256.1	316.4	255.7	258.8	262.0
Tax Exempt	Institutional	6.2	6.8	5.1	7.6	5.8	7.7	6.8	5.7	7.0	7.7	7.2	8.8	7.8
	Retail	17.8	15.7	14.1	15.1	16.2	19.1	21.5	14.5	14.7	21.9	19.1	17.5	16.2
	Subtotal	24.0	22.5	19.2	22.7	22.0	26.8	28.3	20.2	21.8	29.6	26.3	26.3	24.0
Total	**Total**	3,380.6	3,370.8	3,351.1	3,524.0	3,348.3	4,015.4	3,780.4	3,348.0	3,806.3	3,948.1	3,493.1	3,596.8	3,731.9

Table 3.6: Aggregate Gross Redemptions, by MMF Category (Percent)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	59.6	61.6	60.7	61.0	58.5	68.3	62.1	56.3	63.2	63.8	57.9	59.1	61.3
	Treasury	52.7	53.0	50.6	54.2	46.9	55.3	54.2	44.6	49.9	53.2	45.8	46.4	48.6
	Subtotal	57.4	58.8	57.5	58.8	54.8	64.1	59.5	52.5	58.8	60.3	54.0	54.9	57.2
Prime	Institutional	73.3	52.5	55.0	56.2	56.9	62.2	52.4	47.6	54.7	61.1	52.8	55.6	54.7
	Retail	8.9	9.6	8.5	8.6	8.7	9.2	9.7	7.8	9.2	12.8	8.8	8.2	8.8
	Subtotal	31.4	23.2	22.0	22.1	22.3	24.1	21.1	18.7	21.0	25.3	20.4	20.5	20.5
Tax Exempt	Institutional	54.6	55.5	42.3	62.6	46.7	54.3	51.4	41.5	48.6	54.9	46.7	55.6	57.2
	Retail	14.7	13.1	11.7	12.5	12.9	15.0	16.8	11.6	11.8	17.1	14.5	13.3	12.6
	Subtotal	18.1	17.0	14.5	17.0	15.9	19.0	20.1	14.6	15.6	20.9	17.9	17.9	16.9
Total	**Total**	51.9	51.7	50.5	51.8	48.5	56.6	52.5	46.1	51.7	53.6	47.6	48.3	50.1

Table 3.7: Distribution of Gross Redemptions, by MMF Category ($Billions)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00
	25th	0.06	0.05	0.05	0.05	0.07	0.08	0.06	0.04	0.04	0.07	0.06	0.07	0.05
	50th	0.74	0.88	0.72	0.87	0.79	1.09	1.01	0.75	0.96	1.04	0.92	0.90	0.87
	75th	8.25	8.63	8.18	8.55	7.88	9.87	8.84	7.17	8.90	9.80	8.20	8.50	8.68
	90th	30.30	35.18	35.94	38.12	36.42	46.65	35.35	32.11	38.26	35.13	35.07	37.31	39.60
	95th	87.51	85.65	86.30	86.44	77.49	101.74	82.69	81.82	93.65	95.61	85.34	83.19	92.36
Prime	5th	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.01	0.00	0.01	0.01	0.01	0.04
	10th	0.03	0.04	0.03	0.03	0.04	0.04	0.04	0.03	0.02	0.04	0.03	0.03	0.04
	25th	0.18	0.19	0.14	0.20	0.20	0.11	0.22	0.12	0.08	0.09	0.10	0.07	0.13
	50th	1.10	0.82	1.35	1.15	1.03	1.27	1.31	0.87	0.86	1.31	1.02	0.91	0.95
	75th	5.03	6.51	7.62	6.90	8.06	7.30	6.82	6.45	7.47	10.06	6.80	7.09	7.20
	90th	11.65	11.72	20.75	25.54	26.64	26.66	20.58	17.70	23.66	28.44	26.75	26.87	25.97
	95th	28.03	29.23	28.11	29.03	31.49	34.68	34.69	28.61	34.84	40.94	34.86	32.08	34.20
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
	10th	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.01
	25th	0.06	0.04	0.04	0.05	0.03	0.05	0.03	0.03	0.04	0.06	0.03	0.02	0.03
	50th	0.22	0.20	0.18	0.18	0.17	0.28	0.33	0.24	0.24	0.36	0.29	0.34	0.25
	75th	0.63	0.57	0.45	0.62	0.52	0.79	0.91	0.59	0.67	0.98	0.90	0.71	0.80
	90th	1.40	1.26	1.27	1.55	1.32	1.63	1.85	1.54	1.62	1.85	1.80	2.05	1.59
	95th	2.60	2.24	1.54	2.14	2.87	2.41	2.66	1.92	1.76	2.81	2.45	2.40	2.12

Table 3.8: Distribution of Gross Redemptions, by MMF Category (Percent)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	1.8	1.6	1.8	2.1	2.3	2.2	2.0	1.2	1.7	1.7	2.2	2.0	2.0
	10th	3.0	2.3	2.7	2.6	2.9	3.5	3.0	2.3	2.9	3.8	3.2	2.8	2.9
	25th	6.5	6.1	5.8	6.6	6.1	7.5	7.6	5.4	6.8	9.0	6.3	6.2	6.4
	50th	20.8	21.2	22.2	22.7	20.1	26.3	22.5	18.6	20.4	24.2	18.8	21.4	19.6
	75th	59.5	58.9	60.5	62.9	58.0	72.1	62.0	60.0	63.8	73.1	57.5	57.9	61.5
	90th	107.8	118.6	119.8	120.7	107.0	118.8	113.3	104.6	113.8	115.5	109.3	111.9	118.5
	95th	139.8	147.5	156.8	171.7	142.9	153.9	153.8	158.5	164.3	191.7	150.4	157.2	166.6
Prime	5th	2.9	3.6	2.6	2.7	3.8	3.0	3.4	2.1	2.2	4.3	2.6	2.6	3.3
	10th	3.6	4.3	3.1	3.0	4.4	3.3	4.4	3.0	4.2	5.1	4.0	3.5	4.0
	25th	8.4	8.3	7.1	6.7	6.6	6.0	6.9	6.8	6.9	6.6	5.6	5.9	6.8
	50th	14.1	13.6	9.2	9.7	9.4	9.2	9.8	8.8	9.7	11.8	9.0	8.9	10.2
	75th	47.7	55.4	48.9	33.2	36.9	33.0	29.9	25.5	26.7	20.3	28.2	23.5	35.4
	90th	89.4	98.0	100.4	77.5	98.8	78.0	66.7	60.3	69.4	77.4	76.6	78.4	81.0
	95th	104.1	106.1	101.6	107.5	109.0	99.3	92.6	83.0	88.0	96.5	83.6	97.3	100.0
Tax Exempt	5th	2.8	2.6	2.4	0.2	0.1	0.2	0.0	1.3	2.6	2.3	2.1	1.6	2.6
	10th	4.5	3.9	4.5	2.5	3.5	3.7	3.5	2.4	4.4	4.3	3.0	3.7	4.8
	25th	7.9	6.1	6.2	4.5	5.1	6.5	7.0	4.8	5.3	7.6	6.0	7.4	6.6
	50th	10.9	11.3	10.1	8.7	8.5	11.6	12.9	8.7	10.3	14.8	10.2	10.2	9.8
	75th	21.8	19.7	16.5	17.1	14.7	16.3	20.5	15.8	13.8	20.3	15.0	18.8	15.5
	90th	40.8	32.0	32.8	42.9	27.6	48.4	34.7	32.1	35.0	46.0	28.7	52.4	28.4
	95th	62.1	64.0	46.4	66.6	36.6	87.4	55.8	45.4	40.3	71.7	63.9	56.0	58.4

Table 3.9: Aggregate Net Flows, by MMF Category ($Billions)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	6.5	79.8	101.3	66.6	105.6	43.5	10.3	50.0	-25.6	2.0	38.8	6.3	16.9
	Treasury	23.5	35.1	67.1	6.7	76.3	60.4	15.1	34.4	-0.3	-27.3	43.0	-7.2	23.9
	Subtotal	30.1	114.9	168.4	73.3	182.0	103.9	25.4	84.4	-25.9	-25.3	81.8	-0.9	40.8
Prime	Institutional	-14.3	-16.4	-7.7	2.1	2.1	-13.4	13.8	-6.9	5.8	7.2	-3.0	-1.9	9.0
	Retail	15.8	21.5	10.5	14.2	12.6	16.1	15.8	21.0	23.3	-4.0	14.5	12.1	11.8
	Subtotal	1.5	5.1	2.8	16.2	14.7	2.6	29.6	14.1	29.1	3.2	11.5	10.2	20.8
Tax Exempt	Institutional	1.0	-0.0	0.2	0.3	1.7	-0.9	0.4	0.7	-0.3	1.3	0.5	-2.3	0.7
	Retail	-1.3	1.1	1.0	4.3	1.8	0.5	-2.7	0.2	2.6	3.8	0.3	-2.7	-2.2
	Subtotal	-0.4	1.1	1.2	4.5	3.6	-0.4	-2.3	0.9	2.3	5.1	0.7	-5.0	-1.5
Total	**Total**	31.1	121.2	172.5	94.1	200.3	106.1	52.7	99.3	5.4	-17.0	94.0	4.3	60.1

Table 3.10: Aggregate Net Flows, by MMF Category (Percent)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	0.2	2.2	2.8	1.8	2.8	1.1	0.3	1.3	-0.6	0.0	1.0	0.2	0.4
	Treasury	1.4	2.1	4.0	0.4	4.3	3.3	0.8	1.8	-0.0	-1.4	2.2	-0.4	1.2
	Subtotal	0.6	2.2	3.1	1.3	3.3	1.8	0.4	1.4	-0.4	-0.4	1.4	-0.0	0.7
Prime	Institutional	-3.4	-4.5	-2.3	0.6	0.6	-4.1	4.3	-2.1	1.8	2.2	-0.9	-0.6	2.7
	Retail	2.0	2.7	1.3	1.7	1.5	1.9	1.8	2.4	2.6	-0.4	1.6	1.3	1.2
	Subtotal	0.1	0.4	0.2	1.4	1.3	0.2	2.5	1.2	2.4	0.3	0.9	0.8	1.6
Tax Exempt	Institutional	8.5	-0.2	1.6	2.2	13.9	-6.0	3.0	5.1	-2.3	9.4	2.9	-14.5	4.9
	Retail	-1.1	0.9	0.9	3.5	1.5	0.4	-2.1	0.1	2.1	3.0	0.2	-2.0	-1.7
	Subtotal	-0.3	0.8	0.9	3.4	2.6	-0.3	-1.6	0.6	1.6	3.6	0.5	-3.4	-1.1
Total	**Total**	0.5	1.9	2.6	1.4	2.9	1.5	0.7	1.4	0.1	-0.2	1.3	0.1	0.8

Table 3.11: Distribution of Net Flows, by MMF Category ($Billions)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	-0.92	-1.05	-1.00	-0.97	-0.66	-1.37	-2.14	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99
	10th	-0.49	-0.29	-0.23	-0.41	-0.26	-0.76	-0.71	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36
	25th	-0.02	-0.01	-0.00	-0.03	-0.02	-0.05	-0.04	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04
	50th	0.00	0.02	0.02	0.01	0.01	0.00	0.00	0.01	0.01	-0.00	0.00	0.00	0.00
	75th	0.22	0.36	0.48	0.26	0.41	0.25	0.20	0.27	0.12	0.04	0.27	0.11	0.17
	90th	1.61	2.04	2.86	1.55	2.78	2.26	1.27	1.92	0.89	0.68	1.80	1.33	1.21
	95th	2.71	3.89	6.29	4.79	4.49	6.00	2.91	3.07	1.69	1.88	3.03	2.24	2.12
Prime	5th	-2.10	-2.76	-2.17	-1.15	-0.67	-2.44	-0.43	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18
	10th	-1.48	-1.31	-1.68	-0.24	-0.37	-1.80	-0.20	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03
	25th	-0.27	-0.19	-0.05	0.00	-0.10	-0.04	-0.03	0.00	-0.01	-0.22	-0.03	-0.02	-0.00
	50th	0.00	0.00	0.01	0.02	0.02	0.01	0.01	0.09	0.04	0.01	0.03	0.01	0.05
	75th	0.14	0.21	0.22	0.29	0.31	0.22	0.61	0.36	0.65	0.07	0.42	0.23	0.64
	90th	1.03	1.72	1.84	1.93	1.73	1.18	2.48	1.86	3.31	1.56	1.92	1.41	1.93
	95th	2.00	2.96	2.95	2.41	2.41	1.89	4.15	2.20	4.34	2.24	2.53	2.27	3.42
Tax Exempt	5th	-0.33	-0.24	-0.11	-0.19	-0.10	-0.33	-0.51	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33
	10th	-0.14	-0.07	-0.07	-0.08	-0.04	-0.16	-0.41	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19
	25th	-0.04	-0.01	-0.02	-0.00	-0.00	-0.03	-0.10	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06
	50th	-0.00	0.00	-0.00	0.02	0.03	0.00	-0.00	0.00	0.01	0.00	0.00	-0.01	-0.00
	75th	0.01	0.07	0.03	0.11	0.12	0.06	0.02	0.04	0.11	0.16	0.05	0.00	0.01
	90th	0.09	0.21	0.14	0.34	0.22	0.13	0.08	0.12	0.24	0.41	0.13	0.05	0.07
	95th	0.27	0.39	0.18	0.77	0.37	0.21	0.25	0.25	0.29	0.60	0.22	0.11	0.16

Table 3.12: Distribution of Net Flows, by MMF Category (Percent)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	-9.1	-10.3	-8.1	-10.2	-9.2	-18.4	-8.4	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2
	10th	-4.7	-6.1	-4.7	-5.8	-5.9	-11.7	-5.8	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2
	25th	-1.5	-0.5	-0.4	-1.2	-1.7	-3.5	-2.3	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4
	50th	0.8	1.3	1.2	1.0	1.1	0.5	0.3	0.9	1.2	-0.0	0.2	0.0	0.4
	75th	3.0	3.9	5.2	4.4	4.8	4.5	3.5	2.8	4.3	3.1	3.3	2.3	4.0
	90th	7.3	9.4	13.9	10.9	11.8	9.1	9.8	9.5	9.4	12.6	9.8	8.8	10.2
	95th	12.6	13.6	30.3	17.4	15.7	13.9	16.4	27.5	21.6	24.3	23.0	29.8	17.6
Prime	5th	-49.8	-66.3	-100.0	-6.9	-9.4	-9.2	-4.9	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0
	10th	-31.3	-37.9	-25.9	-4.5	-6.5	-7.0	-3.1	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8
	25th	-4.8	-8.5	-2.8	0.0	-1.7	-0.7	-0.9	0.1	-0.5	-1.6	-1.3	-1.3	-0.2
	50th	0.1	0.3	0.2	0.8	0.5	0.9	0.3	1.8	1.9	0.5	0.5	0.2	1.2
	75th	2.0	1.8	2.5	2.5	1.8	2.3	3.1	2.9	3.2	3.0	2.5	1.5	2.2
	90th	4.6	8.4	6.5	5.1	5.3	3.0	5.7	6.3	6.4	6.6	4.3	2.6	4.1
	95th	7.5	35.0	7.9	11.0	8.1	4.1	9.0	9.5	12.9	22.4	5.2	6.7	6.3
Tax Exempt	5th	-9.0	-13.0	-8.6	-13.4	-3.5	-15.0	-11.3	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4
	10th	-6.3	-11.2	-5.6	-6.8	-2.6	-9.4	-4.4	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4
	25th	-2.1	-1.3	-1.7	-0.1	-0.1	-1.1	-2.4	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0
	50th	-0.2	0.2	-0.2	1.4	1.3	0.2	-0.7	0.4	1.4	0.7	0.9	-1.6	-0.7
	75th	1.2	2.5	1.6	4.2	4.2	2.0	0.6	2.9	3.4	4.9	2.5	0.2	1.0
	90th	4.8	3.7	5.3	11.5	6.8	3.9	5.2	11.6	5.3	10.1	6.1	4.4	3.9
	95th	10.7	5.5	5.8	17.2	10.6	4.2	16.4	27.8	6.3	16.4	9.3	7.7	11.0

4 Yields[4]

4.1 Gross Yields

Table 4.1: Asset-Weighted Seven Day Gross Yield (Percent), by MMF Category

This table relies on gross yields (Form N-MFP Item A.19) and net assets reported (Item A.16).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	5.38	5.36	5.00	4.90	4.70	4.55	4.44	4.41	4.40	4.38	4.36	4.38	4.37
	Treasury	5.36	5.32	5.03	4.87	4.69	4.52	4.41	4.39	4.37	4.36	4.34	4.33	4.35
Prime	Institutional	5.47	5.46	5.04	5.00	4.78	4.58	4.53	4.50	4.48	4.47	4.46	4.46	4.45
	Retail	5.49	5.47	5.06	5.00	4.79	4.62	4.55	4.52	4.50	4.49	4.47	4.49	4.48
Tax Exempt	Institutional	3.78	3.14	3.38	3.54	2.97	3.83	2.22	1.94	3.20	3.31	2.38	2.60	2.81
	Retail	3.67	3.22	3.30	3.43	3.04	3.58	2.58	2.37	3.04	3.35	2.51	2.55	2.80

Table 4.2: Distribution of Seven Day Gross Yields (Percent), by MMF Category

This table relies on gross yields reported (Form N-MFP Item A.19).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
	5th	5.32	5.28	4.88	4.79	4.61	4.40	4.33	4.32	4.31	4.29	4.29	4.25	4.30
	10th	5.34	5.30	4.91	4.83	4.63	4.45	4.36	4.34	4.32	4.31	4.31	4.29	4.32
	25th	5.35	5.32	4.96	4.86	4.66	4.50	4.40	4.37	4.35	4.34	4.33	4.33	4.34
Government	50th	5.37	5.34	4.99	4.89	4.69	4.53	4.42	4.40	4.39	4.38	4.36	4.37	4.37
	75th	5.39	5.36	5.03	4.92	4.71	4.55	4.44	4.42	4.41	4.39	4.37	4.40	4.39
	90th	5.40	5.39	5.07	4.93	4.72	4.58	4.47	4.44	4.42	4.40	4.39	4.42	4.40
	95th	5.42	5.41	5.10	4.95	4.74	4.60	4.49	4.45	4.43	4.41	4.40	4.43	4.42
	5th	5.37	0.00	4.95	4.88	4.67	4.47	4.40	4.39	4.32	4.36	4.35	4.35	4.36
	10th	5.39	5.33	5.00	4.91	4.69	4.50	4.44	4.42	4.39	4.39	4.40	4.40	4.41
	25th	5.43	5.40	5.06	4.98	4.75	4.57	4.49	4.47	4.46	4.44	4.44	4.46	4.45
Prime	50th	5.47	5.45	5.08	5.02	4.80	4.63	4.56	4.52	4.51	4.50	4.48	4.50	4.49
	75th	5.50	5.48	5.13	5.05	4.82	4.67	4.60	4.55	4.54	4.52	4.51	4.52	4.51
	90th	5.53	5.53	5.17	5.08	4.84	4.70	4.62	4.58	4.58	4.55	4.54	4.55	4.53
	95th	5.54	5.54	5.37	5.10	4.88	4.72	4.63	4.60	4.59	4.56	4.55	4.56	4.54
	5th	3.49	3.01	2.91	2.99	2.61	3.09	2.02	1.65	2.69	2.91	2.27	2.30	2.43
	10th	3.57	3.05	3.10	3.15	2.71	3.26	2.06	1.87	2.81	3.15	2.31	2.36	2.65
	25th	3.66	3.10	3.29	3.40	2.92	3.48	2.39	2.18	3.01	3.25	2.39	2.46	2.77
Tax Exempt	50th	3.70	3.18	3.34	3.48	3.05	3.62	2.58	2.33	3.09	3.37	2.47	2.55	2.82
	75th	3.77	3.27	3.42	3.55	3.10	3.69	2.72	2.51	3.13	3.46	2.60	2.70	2.87
	90th	3.85	3.34	3.48	3.60	3.18	3.82	2.80	2.65	3.17	3.56	2.69	2.79	2.95
	95th	3.90	3.39	3.49	3.63	3.21	3.96	2.92	2.69	3.31	3.58	2.73	2.90	2.95

[4] Beginning June 2024, month-end gross and net yields are determined by utilizing the reported yield for each MMF on the last business day of the month.

4.2 Net Yields

Table 4.3: Asset-Weighted Seven Day Net Yield (Percent), by MMF Category

This table relies on net yields (Form N-MFP Item B.8) and net assets reported (Item B.4).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	5.16	5.14	4.78	4.68	4.47	4.32	4.22	4.19	4.18	4.16	4.15	4.17	4.16
	Treasury	5.15	5.11	4.81	4.65	4.47	4.30	4.20	4.17	4.15	4.14	4.13	4.12	4.14
Prime	Institutional	5.36	5.35	4.94	4.89	4.67	4.48	4.43	4.39	4.38	4.37	4.36	4.36	4.35
	Retail	5.22	5.20	4.79	4.73	4.52	4.35	4.28	4.25	4.24	4.22	4.20	4.22	4.21
Tax Exempt	Institutional	3.63	3.01	3.26	3.40	2.85	3.71	2.10	1.83	3.09	3.20	2.28	2.47	2.68
	Retail	3.43	2.98	3.06	3.20	2.81	3.34	2.34	2.14	2.80	3.12	2.28	2.32	2.57

Table 4.4: Distribution of Seven Day Net Yields (Percent), by MMF Category

This table relies on net yields reported (Form N-MFP Item B.8).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	4.32	4.27	3.81	3.82	3.49	3.42	3.38	3.31	3.25	3.24	3.23	2.91	3.29
	10th	4.50	4.45	4.08	4.02	3.80	3.67	3.59	3.56	3.54	3.53	3.50	3.40	3.52
	25th	4.83	4.79	4.44	4.35	4.14	4.00	3.91	3.86	3.86	3.84	3.83	3.82	3.85
	50th	5.05	5.01	4.66	4.56	4.35	4.21	4.10	4.08	4.06	4.04	4.03	4.04	4.05
	75th	5.19	5.15	4.82	4.70	4.51	4.36	4.25	4.22	4.20	4.19	4.18	4.17	4.19
	90th	5.23	5.21	4.89	4.77	4.56	4.40	4.30	4.27	4.26	4.24	4.23	4.24	4.23
	95th	5.27	5.25	4.93	4.80	4.59	4.44	4.33	4.30	4.29	4.28	4.27	4.27	4.28
Prime	5th	4.29	0.00	0.00	3.67	3.43	3.29	3.21	3.18	3.01	3.20	3.18	3.19	3.18
	10th	4.50	0.00	3.79	3.97	3.78	3.61	3.55	3.52	3.50	3.49	3.48	3.50	3.49
	25th	4.95	4.77	4.43	4.43	4.22	4.05	3.96	3.95	3.91	3.93	3.91	3.92	3.92
	50th	5.15	5.07	4.70	4.66	4.42	4.27	4.18	4.16	4.14	4.11	4.09	4.11	4.10
	75th	5.31	5.27	4.90	4.84	4.62	4.44	4.37	4.34	4.32	4.31	4.30	4.31	4.31
	90th	5.34	5.32	4.98	4.89	4.66	4.48	4.42	4.38	4.38	4.36	4.34	4.34	4.34
	95th	5.38	5.35	5.11	4.91	4.72	4.51	4.44	4.42	4.39	4.37	4.36	4.36	4.35
Tax Exempt	5th	2.66	2.12	2.28	2.34	1.98	2.36	1.61	1.40	1.98	2.24	1.54	1.56	1.75
	10th	2.78	2.36	2.40	2.52	2.23	2.64	1.82	1.58	2.14	2.48	1.72	1.74	1.93
	25th	3.14	2.67	2.69	2.82	2.45	2.95	2.04	1.80	2.46	2.74	1.99	2.00	2.22
	50th	3.32	2.86	2.94	3.07	2.68	3.18	2.21	2.00	2.70	3.00	2.17	2.23	2.46
	75th	3.47	3.00	3.13	3.27	2.84	3.37	2.39	2.18	2.86	3.16	2.28	2.39	2.60
	90th	3.57	3.08	3.19	3.37	2.90	3.53	2.50	2.32	2.94	3.23	2.40	2.50	2.70
	95th	3.61	3.14	3.24	3.41	2.95	3.62	2.54	2.43	2.97	3.27	2.48	2.56	2.74

5 Maturity

5.1 Weighted Average Maturity (WAM)

Table 5.1: Asset-Weighted WAM, by MMF Category (Days)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on weighted average maturity (Item A.11) and net assets (Item A.16) reported.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	32.3	31.3	28.6	36.1	35.7	34.6	36.4	33.8	34.0	33.5	38.8	36.4	37.8
	Treasury	40.0	39.3	36.5	42.3	43.4	44.8	44.9	42.1	40.2	39.1	44.6	44.1	47.4
Prime	Institutional	26.6	27.7	25.1	30.1	31.3	29.2	27.7	28.7	25.4	25.1	28.7	25.5	29.9
	Retail	27.1	26.2	20.9	26.6	29.5	26.2	28.4	29.1	24.9	22.7	25.2	22.7	27.8
Tax Exempt	Institutional	4.4	5.7	4.4	4.4	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6
	Retail	28.8	29.8	30.6	31.9	30.5	28.6	27.6	28.0	27.4	25.6	27.3	31.8	29.4

Table 5.2: Distribution of WAM, by MMF Category (Days)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on WAM reported (Item A.11).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	9.0	10.0	7.6	7.0	9.8	10.8	12.8	10.0	8.0	7.0	13.0	8.9	12.0
	10th	13.0	14.0	12.3	14.0	14.0	14.0	15.0	13.7	13.0	13.0	16.0	13.7	15.0
	25th	27.0	26.0	22.0	24.0	24.8	23.0	24.0	22.2	21.2	20.0	27.0	25.0	29.0
	50th	34.0	33.0	28.5	34.0	35.0	35.0	35.0	33.0	32.0	32.0	38.0	37.0	39.5
	75th	42.0	38.0	34.0	41.0	41.0	42.0	45.0	42.0	41.0	40.0	47.0	46.0	46.0
	90th	48.2	45.0	41.0	47.0	49.0	49.0	50.0	50.0	47.0	47.4	52.0	50.0	51.1
	95th	50.0	48.0	44.3	51.0	51.0	52.2	52.2	52.0	52.0	52.0	53.0	52.1	53.0
Prime	5th	1.0	4.0	1.8	6.0	6.8	4.0	6.8	9.0	4.0	6.0	7.0	2.0	12.0
	10th	4.0	4.4	7.0	7.0	12.0	8.5	9.0	10.2	8.0	9.5	16.5	11.0	15.0
	25th	14.0	14.0	15.5	16.0	19.8	17.0	17.5	19.0	15.8	17.0	18.8	16.5	19.0
	50th	27.0	28.0	27.0	29.0	31.0	26.0	29.5	31.0	27.0	23.0	29.0	25.5	26.5
	75th	37.0	37.0	33.2	36.0	37.2	34.8	40.0	36.0	37.0	34.0	36.5	35.0	39.0
	90th	41.0	40.0	36.0	45.0	48.0	46.5	42.0	41.6	40.0	37.5	41.0	40.5	40.0
	95th	44.8	45.2	38.2	49.2	50.5	47.0	43.2	45.2	41.0	39.2	42.5	42.0	41.5
Tax Exempt	5th	3.2	4.0	1.4	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	10th	4.0	5.0	3.4	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0
	25th	7.8	7.0	6.0	10.2	11.2	10.0	11.0	12.0	11.0	11.0	12.0	13.0	11.0
	50th	27.0	28.0	29.0	32.0	29.5	30.0	28.0	29.0	25.0	25.0	25.0	32.0	29.0
	75th	36.5	38.0	40.0	39.8	37.0	36.0	35.0	34.0	33.0	32.0	37.0	40.0	35.0
	90th	42.0	47.2	48.0	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0
	95th	47.7	50.8	49.0	46.9	46.9	45.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0

5.2 Weighted Average Life (WAL)

Table 5.3: Asset-Weighted WAL, by MMF Category (Days)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on weighted average life (Item A.12) and net assets (Item A.16) reported.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	81.3	81.1	80.6	91.0	89.8	89.8	91.6	88.4	88.6	89.4	91.1	88.6	90.8
	Treasury	82.2	81.8	77.9	85.8	86.9	89.3	90.9	90.6	91.5	92.6	97.6	96.9	98.9
Prime	Institutional	43.6	44.8	45.4	50.6	51.1	49.3	49.9	52.8	51.4	51.9	53.9	49.0	54.6
	Retail	43.9	44.4	44.4	51.5	50.9	46.2	45.8	46.2	45.7	45.3	46.7	43.5	46.5
Tax Exempt	Institutional	4.4	5.7	4.4	4.7	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6
	Retail	29.6	30.6	31.2	32.5	31.3	29.2	28.1	29.2	28.1	26.5	28.2	32.5	30.0

Table 5.4: Distribution of WAL, by MMF Category (Days)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on WAL reported (Item A.12).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	13.0	14.0	21.3	17.8	16.0	15.8	15.8	21.6	20.8	21.8	25.4	22.0	20.8
	10th	31.8	27.0	27.3	27.0	31.5	32.0	29.0	36.7	27.7	31.0	33.6	31.4	35.9
	25th	52.0	56.0	53.2	57.0	55.8	56.0	61.0	55.0	53.0	53.0	57.0	53.0	55.8
	50th	80.0	79.0	76.0	85.5	86.0	87.0	92.0	88.5	89.5	93.0	95.0	93.0	94.5
	75th	91.0	92.0	90.0	98.0	98.0	103.0	101.0	101.8	103.0	103.0	106.0	104.8	106.0
	90th	102.0	101.0	102.4	109.0	108.0	111.0	110.0	106.0	109.0	109.0	111.0	108.0	111.0
	95th	107.8	109.1	110.4	113.2	112.2	113.2	113.2	110.0	112.0	112.0	114.0	112.0	113.0
Prime	5th	1.6	4.0	1.8	6.8	6.8	4.0	7.8	9.0	4.0	6.0	7.0	2.0	18.0
	10th	4.0	4.4	15.5	19.0	24.0	20.5	18.5	20.8	20.5	17.0	22.0	17.0	19.0
	25th	18.0	23.0	33.5	34.0	32.0	29.8	29.8	31.0	31.0	30.0	33.0	29.2	31.0
	50th	42.0	45.0	50.0	54.5	58.5	52.0	54.0	58.0	57.5	59.5	60.0	57.5	58.0
	75th	59.0	58.0	57.0	65.8	65.2	62.5	64.5	68.0	68.2	67.2	68.5	64.2	69.2
	90th	66.8	70.4	63.0	73.5	72.0	74.0	76.0	78.4	75.5	74.5	75.5	71.0	70.5
	95th	87.0	88.2	79.8	79.8	78.5	80.0	78.2	83.0	81.8	83.8	83.5	74.0	75.0
Tax Exempt	5th	3.2	4.0	1.4	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	10th	4.0	5.0	3.4	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0
	25th	7.8	7.0	6.0	10.2	11.2	11.0	11.0	12.0	12.0	12.0	12.0	14.0	11.0
	50th	28.5	28.5	30.0	33.5	31.0	30.0	28.0	29.0	27.0	27.0	26.0	34.0	30.0
	75th	37.2	39.2	40.0	40.8	38.5	36.0	35.0	35.0	33.0	33.0	37.0	40.0	36.0
	90th	42.0	47.2	48.0	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0
	95th	47.7	50.8	49.0	46.9	46.9	46.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0

6 Liquidity

6.1 Daily Liquid Assets

Table 6.1: Aggregate MMF Daily Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on daily liquid assets reported (Item A.13.a). For each fund type, we take the sum of daily liquid assets reported by all MMFs attributable to the given fund type and divide by the aggregate total assets of those MMFs.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	67.8	67.3	67.5	65.7	66.2	67.4	66.0	65.3	65.7	63.8	62.8	62.9	62.5
	Treasury	94.6	94.0	93.9	93.9	94.5	95.0	93.7	93.7	94.1	94.8	93.8	94.2	94.4
Prime	Institutional	54.6	56.4	54.2	53.3	52.0	53.6	53.6	52.7	54.1	55.5	53.0	54.6	53.4
	Retail	45.7	46.0	44.7	44.6	42.6	45.7	45.5	46.0	47.2	47.8	45.1	47.8	46.1

Table 6.2: Distribution of MMF Daily Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on daily liquid assets reported (Item A.13.a).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	48.0	44.5	45.0	46.2	42.0	44.4	42.4	42.6	45.8	45.0	40.7	41.9	42.0
	10th	53.0	53.0	51.0	52.0	51.0	51.0	48.0	50.0	52.0	50.0	46.7	46.0	49.0
	25th	66.0	64.5	62.0	63.0	62.0	63.0	62.0	63.3	62.5	62.0	61.5	60.0	58.0
	50th	81.0	81.0	81.0	79.0	82.0	80.0	81.0	81.5	82.0	80.0	79.0	80.0	78.0
	75th	98.5	98.0	99.0	98.2	96.5	98.0	98.0	96.8	97.0	97.5	95.2	94.5	96.0
	90th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	31.6	35.2	29.8	29.5	29.8	33.5	28.0	28.8	30.5	29.8	26.8	30.5	27.8
	10th	35.2	36.4	30.0	32.0	30.0	34.5	29.0	30.6	32.5	33.0	28.5	31.5	29.5
	25th	40.0	43.0	37.5	38.8	36.0	40.0	36.8	37.0	40.0	38.8	37.8	37.8	35.5
	50th	49.0	50.0	46.0	43.5	42.0	43.0	45.0	44.0	46.0	45.0	43.5	46.0	43.0
	75th	66.0	61.0	61.5	53.8	52.0	56.2	55.0	54.0	55.5	53.8	50.0	54.5	53.2
	90th	99.0	99.6	91.0	64.5	61.0	63.5	63.5	64.0	60.5	64.0	64.0	64.5	66.5
	95th	100.0	100.0	99.1	80.2	84.8	90.8	86.2	83.0	92.2	82.8	84.0	89.2	76.5

6.2 Weekly Liquid Assets

Table 6.3: Aggregate MMF Weekly Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on weekly liquid assets reported (Item A.13.b). For each fund type, we take the sum of weekly liquid assets reported by all MMFs attributable to the given fund type and divide by the aggregate total assets of those MMFs.

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	79.0	78.9	79.5	77.5	78.4	79.2	78.7	78.6	78.2	76.4	76.4	77.1	77.4
	Treasury	99.1	98.9	99.0	99.2	99.0	99.1	98.9	99.1	98.9	99.0	99.3	99.2	99.2
Prime	Institutional	68.7	68.4	67.8	65.7	65.6	65.8	66.5	65.4	64.9	66.7	65.2	66.2	64.8
	Retail	61.7	63.1	62.3	60.4	59.5	58.6	60.5	61.1	60.1	62.1	61.4	61.5	61.9
Tax Exempt	Institutional	97.4	99.7	99.5	99.5	99.8	99.7	99.8	99.6	99.1	99.8	100.0	99.9	99.9
	Retail	75.0	76.8	76.1	74.4	75.5	75.3	75.9	75.2	73.9	73.9	73.9	72.9	76.0

Table 6.4: Distribution of MMF Weekly Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on weekly liquid assets reported (Item A.13.b).

Category	Percentile	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	5th	68.0	67.0	67.7	66.0	67.8	65.8	66.0	66.6	64.7	64.0	63.0	62.9	64.0
	10th	70.9	70.0	71.0	69.0	70.0	70.0	69.0	69.7	70.0	68.0	68.0	67.8	66.0
	25th	79.0	79.0	79.5	77.0	76.0	79.0	78.0	78.0	79.0	76.0	77.0	77.5	76.0
	50th	88.0	88.0	88.0	86.0	88.0	88.0	88.0	87.0	87.5	86.0	86.0	86.0	84.5
	75th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.8	99.0	99.2
	90th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	53.0	52.2	51.0	51.0	51.8	52.0	52.0	51.0	50.0	51.0	51.0	52.0	50.0
	10th	54.0	53.4	52.8	51.5	52.0	52.0	52.5	51.0	51.0	52.0	52.0	53.0	51.0
	25th	56.0	56.0	55.0	53.8	53.0	54.8	54.0	53.0	54.0	52.0	53.0	54.0	52.0
	50th	64.0	62.0	58.0	56.0	56.5	57.5	56.0	56.0	56.0	55.0	55.0	56.0	55.0
	75th	82.0	79.0	72.0	64.2	65.5	66.0	65.8	66.0	62.7	64.8	64.5	64.0	65.5
	90th	99.0	100.0	99.0	75.5	73.0	77.5	77.5	81.0	73.0	79.0	77.0	78.0	79.5
	95th	100.0	100.0	100.0	99.0	99.0	99.0	99.0	99.0	99.2	100.0	99.2	99.2	99.2
Tax Exempt	5th	58.6	59.7	57.6	60.0	64.1	62.0	60.0	57.0	60.0	58.0	57.0	56.0	58.0
	10th	64.3	65.0	63.0	61.2	65.1	64.0	63.0	64.0	62.0	62.0	63.0	61.0	68.0
	25th	67.0	69.0	69.0	67.3	67.5	67.0	69.0	69.0	67.0	66.0	69.0	68.0	69.0
	50th	78.0	79.5	78.0	75.0	75.0	76.0	76.0	75.0	75.0	75.0	76.0	76.0	79.0
	75th	93.5	96.5	98.0	92.5	91.8	92.0	93.0	91.0	92.0	91.0	90.0	90.0	91.0
	90th	99.7	100.0	100.0	99.0	100.0	100.0	99.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

7 Portfolio Securities

7.1 All MMFs

Table 7.1: Aggregate Value of MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Treasury/Agency	Treasury Debt	2,485.2	2,567.7	2,659.8	2,877.6	3,064.6	2,994.9	3,084.7	2,967.1	2,880.6	2,714.4	2,699.6	2,614.0	2,732.4
	Agency Debt	767.0	775.3	793.7	855.4	853.7	886.4	893.5	885.8	902.4	979.3	983.2	992.8	993.4
	Subtotal	3,252.2	3,342.9	3,453.6	3,733.0	3,918.2	3,881.2	3,978.2	3,852.8	3,783.0	3,693.7	3,682.8	3,606.9	3,725.8
Repo	Treasury Repo	1,775.8	1,733.6	1,864.6	1,613.2	1,561.4	1,782.5	1,719.8	1,802.5	1,879.1	1,903.5	1,909.1	2,072.1	1,935.4
	Agency Repo	711.4	711.3	732.4	723.7	741.4	731.7	724.9	819.2	839.0	849.4	900.0	927.1	922.5
	Other Repo	95.8	94.5	91.4	96.5	109.5	106.0	106.0	106.9	103.2	98.8	104.4	106.2	119.4
	Subtotal	2,583.0	2,539.4	2,688.4	2,433.4	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3
CD/TD	CD	200.6	186.6	184.8	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4
	Non-Negotiable TD	158.3	166.4	132.2	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7
	Subtotal	358.9	353.1	317.0	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1
Commercial Paper	Financial Company	187.2	192.8	189.7	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1
	Asset-Backed	75.1	74.6	78.0	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5
	Non-Financial Company	27.5	25.9	25.1	26.0	28.7	26.6	33.9	35.7	33.1	37.4	39.2	30.8	37.5
	Subtotal	289.8	293.2	292.7	303.6	306.7	298.9	310.2	315.2	322.7	313.2	321.7	312.2	324.0
Municipal	VRDN	76.1	78.8	77.8	80.5	80.8	81.7	78.3	77.5	78.4	80.1	78.9	78.0	77.3
	Tender Option Bond	32.7	32.5	33.2	34.0	35.1	35.3	35.4	36.2	37.5	38.2	39.0	39.2	40.1
	Other Municipal	21.6	19.7	20.2	21.7	22.3	21.5	22.1	21.8	22.5	24.6	25.6	23.5	21.2
	Subtotal	130.4	131.0	131.1	136.2	138.2	138.5	135.7	135.5	138.3	142.9	143.5	140.7	138.6
Other	Other Instrument	25.5	24.7	28.8	28.7	25.6	31.9	36.5	34.1	35.4	39.1	29.7	39.1	34.1
	Investment Company	8.2	9.3	9.7	10.2	11.7	12.4	12.7	14.0	12.1	12.4	12.4	11.2	10.3
	Other ABS	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6
	Non-US Sovereign	0.8	2.0	3.0	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3
	Subtotal	35.0	36.4	42.2	41.9	40.0	46.8	51.0	49.5	49.1	52.9	43.3	51.3	45.7
Cash	Cash	105.4	114.5	100.5	133.9	125.4	119.5	138.9	125.4	134.3	143.3	158.7	164.1	156.8
Total	**Total**	6,754.8	6,810.6	7,025.5	7,104.9	7,294.9	7,372.9	7,471.6	7,513.6	7,569.6	7,513.2	7,586.0	7,684.6	7,691.4

Table 7.2: Aggregate Value of MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
1 or Less	2,234.8	2,338.0	2,278.0	1,911.2	2,106.5	2,195.9	1,998.2	2,123.4	2,385.7	2,407.8	2,489.4	2,578.0	2,346.8
(1,7]	886.9	896.3	972.3	1,057.7	911.2	914.1	1,118.8	1,146.3	972.5	999.5	979.9	1,137.9	1,014.5
(7,30]	1,095.8	1,023.6	1,158.2	1,122.3	1,279.9	1,300.3	1,228.9	1,138.2	1,186.4	1,232.9	1,167.9	943.1	921.1
(30,60]	699.1	898.5	811.6	1,026.6	1,073.2	887.7	955.2	1,087.2	945.8	785.0	681.7	609.8	1,016.1
(60,90]	614.5	441.5	605.3	637.6	540.2	679.7	719.0	600.8	562.1	461.1	561.4	724.6	693.1
(90,180]	584.4	625.9	590.9	620.5	660.7	589.8	581.1	582.8	616.9	722.6	811.9	771.4	773.5
(180,365]	358.2	333.0	326.2	363.5	390.9	444.6	478.2	486.8	531.4	511.3	553.0	562.5	564.4
More than 365	175.5	139.4	182.5	231.7	206.7	241.4	253.3	222.6	234.4	249.7	182.0	193.2	205.1

Table 7.3: MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Treasury/Agency	Treasury Debt	76.7	71.4	70.6	74.4	71.8	78.2	77.9	79.2	82.3	84.2	88.0	93.1	94.1
	Agency Debt	136.8	134.6	142.9	146.4	145.5	142.1	145.2	148.5	149.1	142.6	139.8	136.5	133.1
Repo	Treasury Repo	1.9	0.9	1.9	2.1	1.3	1.7	2.1	2.2	2.0	1.9	1.2	1.8	2.1
	Agency Repo	6.2	5.6	6.4	6.1	5.4	5.6	6.7	6.4	5.7	5.3	5.5	5.5	5.7
	Other Repo	19.6	19.2	22.3	21.6	20.0	20.8	21.6	22.5	24.3	21.6	20.9	22.1	19.8
CD/TD	CD	64.3	61.6	67.3	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1
	Non-Negotiable TD	1.7	0.5	1.8	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0
Commercial Paper	Financial Company	65.3	61.8	67.7	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4
	Asset-Backed	44.4	42.6	46.6	50.6	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4
	Non-Financial Company	32.0	33.6	38.1	40.7	34.9	34.9	28.5	29.0	29.6	26.1	23.5	31.2	26.4
Municipal	VRDN	4.4	2.6	4.4	4.4	3.3	3.7	4.4	4.4	4.4	4.4	3.5	3.7	4.4
	Tender Option Bond	6.7	5.1	6.7	6.6	5.3	5.7	6.5	7.2	7.2	7.1	5.6	6.2	6.7
	Other Municipal	78.4	86.4	91.9	91.5	85.3	84.1	75.8	76.0	73.1	65.5	66.3	87.2	84.8
Other	Other Instrument	28.1	22.5	25.5	23.9	21.8	17.6	15.7	18.5	17.3	14.7	18.3	30.2	36.2
	Other ABS	190.1	193.0	229.9	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4
	Non-US Sovereign	72.6	59.3	57.8	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8
	Insurance CO FA	82.3	100.9	96.4	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8

7.2 Government MMFs

Table 7.4: Aggregate Value of Government MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Treasury/Agency	Treasury Debt	2,425.7	2,523.4	2,639.7	2,810.8	3,007.4	2,955.0	3,026.0	2,885.6	2,817.6	2,639.7	2,632.8	2,578.9	2,654.0
	Agency Debt	760.4	769.0	788.5	850.2	849.0	881.4	888.4	880.7	897.5	973.5	977.8	987.3	987.4
	Subtotal	3,186.1	3,292.4	3,428.1	3,661.0	3,856.4	3,836.4	3,914.4	3,766.3	3,715.1	3,613.2	3,610.6	3,566.2	3,641.4
Repo	Treasury Repo	1,528.0	1,501.4	1,585.3	1,399.6	1,367.6	1,470.0	1,448.9	1,545.8	1,597.5	1,619.7	1,643.7	1,743.4	1,669.9
	Agency Repo	592.4	593.7	606.9	579.7	607.2	599.3	586.3	684.1	709.2	711.0	749.5	772.6	759.2
	Other Repo	3.8	5.2	3.9	5.2	5.7	5.2	5.2	6.2	6.2	3.8	3.4	3.5	3.0
	Subtotal	2,124.1	2,100.4	2,196.0	1,984.6	1,980.5	2,074.6	2,040.5	2,236.0	2,312.9	2,334.6	2,396.5	2,519.4	2,432.2
Other	Other Instrument	15.8	15.5	18.0	17.9	15.4	21.0	23.9	21.2	23.4	27.3	19.7	25.1	20.9
	Investment Company	3.3	3.7	4.0	4.6	5.1	5.4	6.3	7.1	4.8	4.6	4.7	4.6	3.7
	Subtotal	19.1	19.2	22.0	22.5	20.5	26.4	30.2	28.2	28.2	32.0	24.4	29.7	24.6
Municipal	VRDN	0.7	0.7	0.7	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
CD/TD	CD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	Cash	82.4	90.1	77.4	109.2	101.7	94.4	111.7	93.9	104.9	116.0	128.2	134.3	128.5
Total	**Total**	5,412.4	5,502.8	5,724.3	5,778.4	5,960.1	6,033.0	6,097.8	6,125.6	6,162.1	6,096.8	6,160.8	6,250.8	6,227.9

Table 7.5: Aggregate Value of Government MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
1 or Less	1,698.5	1,748.2	1,747.5	1,416.7	1,574.0	1,657.9	1,465.8	1,611.6	1,821.8	1,844.0	1,907.8	1,974.6	1,789.3
(1,7]	607.3	652.4	690.1	782.0	656.0	664.7	843.8	862.4	718.0	727.3	722.3	857.9	721.5
(7,30]	953.6	913.3	1,048.5	993.6	1,178.0	1,167.1	1,087.1	996.4	1,040.1	1,067.6	1,012.4	824.4	788.8
(30,60]	585.2	781.8	719.8	903.0	923.6	769.6	829.6	937.0	812.5	666.9	571.3	490.9	852.9
(60,90]	513.8	376.4	504.8	530.9	444.3	565.5	605.0	486.6	463.1	377.9	446.5	610.9	577.4
(90,180]	470.9	492.9	454.5	484.9	522.0	468.4	460.6	462.9	474.9	580.9	675.3	643.4	642.0
(180,365]	326.5	309.2	299.9	327.3	354.4	404.6	441.8	453.0	493.3	467.3	515.5	521.8	522.9
More than 365	174.2	138.4	181.7	230.8	206.1	240.8	252.5	221.7	233.5	248.8	181.5	192.6	204.4

Table 7.6: Government MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Treasury/Agency	Treasury Debt	77.3	71.9	70.6	75.2	72.4	78.6	78.6	80.4	83.5	85.8	89.5	94.0	95.5
	Agency Debt	137.3	134.8	143.2	146.7	145.7	142.3	145.4	148.5	149.0	142.6	139.9	136.7	133.2
Repo	Treasury Repo	2.0	1.1	2.1	2.3	1.5	1.9	2.3	2.3	2.2	2.0	1.4	2.0	2.2
	Agency Repo	7.1	6.5	7.3	7.2	6.4	6.5	8.0	7.4	6.5	6.0	6.4	6.3	6.6
	Other Repo	1.3	0.0	1.0	2.7	4.2	2.1	2.5	1.0	5.4	1.0	0.2	1.1	1.0
Other	Other Instrument	6.1	1.6	2.1	2.0	1.0	2.0	3.1	2.4	2.0	2.4	1.0	2.0	3.3
Municipal	VRDN	5.0	3.1	5.0	5.0	4.1	4.1	5.0	5.0	5.0	5.0	4.0	4.0	5.0
CD/TD	CD	0.0	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0

7.3 Prime MMFs

Table 7.7: Aggregate Value of Prime MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Repo	Treasury Repo	247.8	232.2	279.3	213.6	193.7	312.5	270.9	256.7	281.6	283.7	265.4	328.7	265.5
	Agency Repo	119.0	117.6	125.6	144.0	134.2	132.3	138.6	135.1	129.9	138.4	150.6	154.5	163.3
	Other Repo	92.1	89.2	87.5	91.3	103.8	100.8	100.8	100.7	96.9	94.9	101.0	102.7	116.4
	Subtotal	458.9	439.0	492.4	448.9	431.7	545.6	510.3	492.6	508.4	517.1	517.0	585.9	545.1
CD/TD	CD	200.6	186.6	184.8	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4
	Non-Negotiable TD	158.3	166.4	132.2	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7
	Subtotal	358.9	353.1	317.0	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1
Commercial Paper	Financial Company	187.2	192.8	189.7	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1
	Asset-Backed	75.1	74.6	78.0	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5
	Non-Financial Company	17.6	16.7	15.5	16.1	18.3	16.8	24.2	25.5	22.9	27.0	29.0	20.4	27.6
	Subtotal	279.9	284.1	283.2	293.8	296.3	289.1	300.5	304.9	312.4	302.8	311.5	301.9	314.2
Treasury/Agency	Treasury Debt	59.5	44.2	20.2	66.8	57.2	39.8	58.4	81.0	63.0	74.8	66.5	35.1	78.4
	Agency Debt	6.6	6.3	5.3	5.2	4.7	4.9	5.1	5.0	4.9	5.8	5.4	5.5	6.0
	Subtotal	66.1	50.5	25.4	72.0	61.9	44.8	63.5	86.0	67.9	80.5	72.0	40.6	84.4
Other	Other Instrument	9.7	9.2	10.7	10.8	10.2	10.9	12.6	12.9	12.0	11.8	10.0	14.0	13.2
	Other ABS	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6
	Non-US Sovereign	0.8	2.0	3.0	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3
	Investment Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	11.0	11.7	14.5	13.9	12.9	13.5	14.4	14.4	13.6	13.2	11.2	15.1	14.5
Municipal	VRDN	9.5	10.1	10.3	10.7	10.8	10.9	10.8	11.0	11.3	11.4	11.5	11.5	11.9
	Tender Option Bond	1.9	1.9	1.7	1.6	2.0	2.1	1.7	1.7	1.8	1.8	1.6	1.8	1.8
	Other Municipal	0.3	0.3	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.2	0.1
	Subtotal	11.8	12.3	12.3	12.8	13.3	13.6	13.2	13.4	13.7	13.8	13.6	13.5	13.8
Cash	Cash	22.9	24.3	23.1	24.7	23.5	24.9	27.2	31.4	29.4	27.3	30.3	29.7	28.3
Total	**Total**	1,209.5	1,175.0	1,167.8	1,188.8	1,193.7	1,199.2	1,236.0	1,249.4	1,266.4	1,270.1	1,278.1	1,290.8	1,323.5

Table 7.8: Aggregate Value of Prime MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
1 or Less	511.5	563.2	506.3	469.8	505.1	511.5	507.0	487.1	538.2	536.8	554.0	577.6	530.6
(1,7]	199.5	163.7	200.4	193.5	170.9	164.8	191.7	199.8	171.8	185.8	171.3	195.6	209.6
(7,30]	130.5	100.5	101.3	115.8	91.7	122.4	129.7	132.8	137.3	151.8	139.9	106.5	121.2
(30,60]	107.8	111.4	84.5	119.1	143.4	111.2	123.0	144.2	122.3	108.5	104.0	112.0	155.7
(60,90]	98.4	62.2	98.0	102.9	93.6	112.8	110.0	106.8	93.0	80.3	111.3	108.4	112.2
(90,180]	109.7	129.1	131.9	128.6	130.8	113.0	111.8	114.0	137.0	137.2	132.1	124.1	128.4
(180,365]	27.8	19.6	21.6	33.6	34.1	37.8	34.7	32.4	36.5	41.6	34.5	36.3	36.8
More than 365	1.3	1.0	0.8	0.9	0.6	0.6	0.8	1.0	0.9	0.9	0.6	0.6	0.7

Table 7.9: Prime MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Repo	Treasury Repo	1.2	0.2	1.3	1.3	0.3	1.1	1.3	1.2	1.2	1.2	0.2	1.1	1.3
	Agency Repo	1.8	0.8	2.0	1.8	0.8	1.7	1.3	1.3	1.3	1.6	0.6	1.4	1.5
	Other Repo	20.3	20.3	23.2	22.7	20.9	21.8	22.6	23.9	25.5	22.4	21.6	22.9	20.3
CD/TD	CD	64.3	61.6	67.3	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1
	Non-Negotiable TD	1.7	0.5	1.8	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0
Commercial Paper	Financial Company	65.3	61.8	67.7	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4
	Asset-Backed	44.4	42.6	46.6	50.6	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4
	Non-Financial Company	31.5	33.9	40.5	44.7	38.0	38.1	27.3	25.0	25.4	25.0	21.1	28.6	23.7
Treasury/Agency	Treasury Debt	53.0	41.1	71.9	42.5	39.4	50.0	43.7	35.2	29.3	27.3	26.9	27.1	47.8
	Agency Debt	78.0	104.0	96.2	113.5	112.2	97.7	104.6	134.3	158.7	130.5	129.8	116.2	103.4
Other	Other Instrument	63.8	57.5	65.0	60.3	53.5	47.5	39.7	45.1	47.0	43.1	52.4	80.8	88.1
	Other ABS	190.1	193.0	229.9	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4
	Non-US Sovereign	72.6	59.3	57.8	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8
	Insurance CO FA	82.3	100.9	96.4	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8
Municipal	VRDN	6.0	4.1	5.9	5.8	4.8	6.0	5.9	5.9	5.9	5.8	4.8	5.1	5.8
	Tender Option Bond	18.2	15.7	16.9	16.9	12.6	13.6	17.7	18.5	18.5	17.7	18.1	17.7	17.8
	Other Municipal	21.2	27.2	33.0	29.2	15.7	18.1	33.4	35.4	25.5	25.6	18.5	21.3	40.4

7.4 Tax Exempt MMFs

Table 7.10: Aggregate Value of Tax Exempt MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Municipal	VRDN	65.9	68.1	66.9	68.7	68.9	69.8	66.4	65.5	66.0	67.6	66.3	65.4	64.3
	Tender Option Bond	30.7	30.5	31.4	32.3	33.1	33.2	33.7	34.5	35.7	36.5	37.4	37.4	38.3
	Other Municipal	21.3	19.5	19.9	21.2	21.8	20.9	21.4	21.0	21.8	24.0	25.0	23.3	21.1
	Subtotal	117.9	118.1	118.2	122.2	123.8	123.9	121.4	120.9	123.5	128.1	128.7	126.1	123.7
Commercial Paper	Non-Financial Company	10.0	9.2	9.6	9.9	10.4	9.8	9.7	10.3	10.3	10.4	10.2	10.3	9.8
Other	Investment Company	4.9	5.5	5.7	5.6	6.6	6.9	6.3	6.9	7.3	7.8	7.7	6.5	6.5
Repo	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury/Agency	Treasury Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.0	0.0	0.3	0.0	0.0
Cash	Cash	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0
Total	**Total**	132.9	132.8	133.4	137.8	141.1	140.7	137.8	138.6	141.1	146.3	147.2	143.0	140.0

Table 7.11: Aggregate Value of Tax Exempt MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
1 or Less	24.8	26.5	24.2	24.7	27.4	26.5	25.5	24.7	25.7	27.0	27.7	25.8	26.9
(1,7]	80.1	80.2	81.8	82.1	84.3	84.6	83.3	84.1	82.7	86.4	86.2	84.4	83.4
(7,30]	11.7	9.8	8.5	12.9	10.3	10.8	12.0	9.1	9.1	13.4	15.6	12.3	11.1
(30,60]	6.1	5.4	7.3	4.5	6.3	6.8	2.6	6.0	11.0	9.6	6.4	6.9	7.6
(60,90]	2.4	2.9	2.4	3.8	2.3	1.4	4.0	7.4	6.0	2.9	3.6	5.2	3.4
(90,180]	3.8	3.8	4.5	7.0	7.9	8.4	8.7	5.9	4.9	4.5	4.5	3.9	3.1
(180,365]	3.9	4.2	4.7	2.7	2.4	2.2	1.6	1.4	1.6	2.4	2.9	4.4	4.6
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 7.12: Tax Exempt MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Municipal	VRDN	4.1	2.4	4.1	4.1	3.0	3.4	4.1	4.2	4.1	4.1	3.2	3.5	4.1
	Tender Option Bond	6.0	4.4	6.1	6.0	4.9	5.2	5.9	6.7	6.7	6.6	5.1	5.7	6.2
	Other Municipal	79.3	87.2	92.7	92.8	86.8	86.0	77.2	77.4	74.5	66.5	67.4	87.7	85.1
Commercial Paper	Non-Financial Company	32.8	33.2	34.2	34.1	29.5	29.3	31.4	38.9	38.8	28.7	30.3	36.4	33.8
Repo	Treasury Repo	1.0	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0	1.0
Treasury/Agency	Treasury Debt	0.0	0.0	1.0	5.0	3.0	10.3	7.8	5.7	3.4	3.5	2.2	2.9	3.0

8 Repurchase Agreements

Table 8.1: Aggregate Value of MMF Repurchase Agreements, by Clearing Type ($Billions)

This tables excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (tem C.18) by investment category (Item C.6), and whether the repo was centrally cleared (Item C.8.b).

Clearing Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Centrally Cleared	543.3	637.3	645.5	800.9	781.4	790.1	867.4	871.2	891.1	930.7	997.8	936.3	1,070.7	1,088.9
Non-Centrally Cleared	2,071.7	1,945.7	1,893.9	1,887.5	1,652.0	1,622.0	1,752.8	1,679.6	1,837.5	1,890.6	1,853.8	1,977.2	2,034.6	1,888.4
Total	2,614.9	2,583.0	2,539.4	2,688.4	2,433.4	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3

Table 8.2: Aggregate Value of MMF Repurchase Agreements with the Federal Reserve, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), and the name of the issuer (Item C.1).

Category	Fund Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Government	Government	209.7	229.6	229.4	83.2	114.3	178.9	84.8	85.7	176.6	74.7	135.0	198.0	73.6
	Treasury	65.4	66.2	65.6	31.8	34.2	40.4	25.0	30.0	57.3	51.1	56.3	63.6	32.2
	Subtotal	275.1	295.9	295.0	115.1	148.6	219.3	109.8	115.7	233.9	125.8	191.3	261.6	105.8
Prime	Institutional	74.1	71.0	76.3	58.3	21.0	75.7	34.2	70.0	77.7	75.3	73.3	79.2	67.6
	Retail	33.3	24.6	58.5	0.2	0.1	87.4	4.0	15.7	37.1	13.3	17.2	48.5	6.7
	Subtotal	107.4	95.6	134.8	58.6	21.2	163.1	38.3	85.7	114.8	88.6	90.5	127.8	74.3
Total	**Total**	382.5	391.5	429.8	173.6	169.7	382.4	148.1	201.4	348.7	214.4	281.8	389.4	180.1

Table 8.3: Aggregate Value of MMF Repurchase Agreements, by Days to Maturity ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value of repos reported (Item C.18), and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity, and open repos (Item C.8.a) are assigned to the "Overnight/Open" bucket. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
Overnight/Open	2,016.0	1,974.8	2,028.8	1,753.7	1,772.4	2,023.0	1,879.0	2,012.2	2,158.4	2,199.0	2,215.2	2,387.2	2,227.0
(1,7]	458.5	436.4	526.7	558.9	494.9	466.6	538.4	572.5	524.6	527.2	561.3	586.3	621.3
(7,30]	41.8	42.8	54.4	44.6	57.1	58.8	38.6	43.5	49.0	63.1	45.6	50.2	45.8
(30,60]	29.3	64.9	41.1	53.3	63.4	31.6	51.2	56.9	51.2	26.4	45.8	39.6	40.7
(60,90]	28.8	12.0	32.8	16.1	16.5	35.2	36.6	38.7	33.6	28.7	34.5	34.2	36.4
More than 90	8.7	8.4	4.7	6.8	7.8	5.0	7.0	4.9	4.5	7.2	11.2	7.8	6.1
Total	2,583.0	2,539.4	2,688.4	2,433.4	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3

Table 8.4: Aggregate Value of MMF Repo Collateral, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value of collateral reported (Item C.8.j), by collateral category (Item C.8.k). See Appendix 10.4 for collateral category definitions.

Collateral Type	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
US Treasuries	1,906.5	1,873.3	2,007.8	1,728.6	1,731.3	1,976.4	1,859.2	1,950.3	2,047.2	2,046.4	2,075.7	2,287.8	2,097.6
MBS - Agency	560.0	551.8	566.3	585.9	547.8	509.7	557.9	635.3	638.5	672.3	699.8	670.3	726.9
CMO - Agency	66.9	68.8	66.1	67.3	69.8	71.2	74.5	83.9	79.0	82.4	83.4	87.5	85.3
Corporate Debt	39.1	37.3	41.5	41.3	47.2	44.9	47.1	48.5	48.0	47.1	49.6	50.9	51.7
Equities	16.8	16.1	15.7	19.7	24.0	20.3	21.5	24.5	22.1	17.1	19.2	21.2	26.7
Agency Debenture	15.7	14.2	16.0	16.0	13.7	18.5	18.7	18.9	17.6	18.0	18.2	21.7	23.4
ABS	8.9	9.2	9.8	10.4	12.0	11.9	11.0	9.4	9.5	8.7	8.4	9.3	10.6
CMO - Private Label	9.2	9.1	7.9	8.9	9.4	9.9	8.2	9.6	8.3	10.7	9.2	10.1	10.3
Other	9.4	9.7	8.5	7.7	7.6	7.8	7.6	6.2	7.7	9.7	9.9	9.2	10.1
Money Market	3.6	3.3	2.6	2.6	4.2	3.2	3.2	3.3	2.3	2.7	3.0	3.0	2.4
Cash	0.6	0.1	0.7	0.4	0.4	0.9	0.3	0.5	0.6	0.8	0.7	0.3	0.1
Total	2,636.8	2,592.8	2,743.1	2,489.0	2,467.4	2,674.7	2,609.0	2,790.3	2,880.8	2,915.5	2,977.2	3,171.1	3,045.1

[4]Reporting of cash collateral in repurchase agreement transactions began with amendments to Form N-MFP effective June 11, 2024.

9 Portfolio Dispositions[5]

Table 9.1: Aggregate Value of Prime MMF Portfolio Dispositions, by Investment Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the reported gross market value of portfolio securities sold or disposed (Item D.1) by investment category. See Appendix 10.3 for investment category definitions.

Category	Investment Category	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
	Other Repo	0.5	0.6	0.2	0.7	0.7	3.8	4.6	4.9	4.8	6.8	8.4	8.9	8.3	8.9
Repo	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.5	0.6	0.2	0.7	0.7	3.8	4.9	4.9	4.8	6.8	8.4	8.9	8.3	8.9
	Financial Company	0.9	1.5	4.1	2.3	1.1	1.3	2.6	1.6	0.3	2.2	0.3	1.2	1.9	2.1
Commercial Paper	Non-Financial Company	0.2	0.4	0.2	1.0	0.5	1.4	0.5	0.9	0.3	0.4	0.2	0.7	0.6	0.6
	Asset-Backed	0.5	0.4	0.8	0.6	0.9	0.7	0.8	0.5	0.8	1.0	1.3	0.8	0.7	0.4
	Subtotal	1.6	2.3	5.1	3.9	2.4	3.5	3.9	3.0	1.4	3.5	1.8	2.7	3.2	3.1
	Treasury Debt	4.4	2.0	9.4	3.8	2.1	2.4	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0
Treasury/Agency	Agency Debt	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	4.4	2.0	9.4	3.8	2.2	2.5	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0
CD/TD	CD	0.7	0.3	0.1	0.2	1.4	1.1	0.0	0.0	0.1	0.3	0.1	0.1	1.0	0.1
	Other Instrument	0.1	0.1	0.1	0.1	0.1	0.0	0.5	0.2	0.0	0.2	0.3	0.2	0.0	0.0
	Other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0
Other	Investment Company	0.9	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-US Sovereign	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	Subtotal	0.9	1.4	0.1	0.1	0.1	0.0	0.7	0.2	0.0	0.2	0.4	0.3	0.1	0.1
	VRDN	0.2	0.2	0.2	0.1	0.0	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1
Municipal	Tender Option Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.2	0.2	0.2	0.1	0.0	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1
Total	**Total**	8.3	6.7	15.2	8.9	6.7	10.9	13.3	9.8	8.8	13.9	18.4	13.1	13.8	14.4

Table 9.2: Number of Prime MMFs with Portfolio Dispositions, by Investment Category

This table excludes feeder funds and relies on the reported gross market value of portfolio securities sold or disposed (Form N-MFP Item D.1) by investment category. See Appendix 10.3 for investment category definitions.

Category	Investment Category	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025
	Other Repo	4	5	1	3	1	2	3	4	1	2	1	2	3	1
Repo	Treasury Repo	0	0	0	0	0	0	1	1	0	0	0	0	0	0
	Subtotal	4	5	1	3	1	2	3	4	1	2	1	2	3	1
	Financial Company	11	10	11	10	8	10	10	9	3	8	4	7	8	6
Commercial Paper	Non-Financial Company	3	5	5	3	3	7	5	7	4	5	2	4	5	5
	Asset-Backed	8	6	5	4	7	6	5	5	6	8	6	8	6	6
	Subtotal	14	16	11	14	12	12	11	12	10	12	10	12	11	12
	Treasury Debt	16	11	8	4	3	2	9	4	5	9	8	2	2	8
Treasury/Agency	Agency Debt	4	0	0	1	2	1	1	0	0	0	0	0	0	0
	Subtotal	20	11	8	4	3	2	9	4	5	9	8	2	2	8
CD/TD	CD	8	6	2	2	9	5	2	1	2	3	3	3	5	2
	Other Instrument	2	3	3	3	2	1	4	2	0	2	3	3	2	3
	Other ABS	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other	Investment Company	2	3	1	0	0	0	0	0	0	1	0	0	1	0
	Non-US Sovereign	0	0	1	0	0	0	1	0	0	0	0	2	0	0
	Subtotal	5	7	5	4	3	2	5	3	1	4	4	6	4	4
	VRDN	13	7	7	6	3	4	8	7	3	7	9	7	7	3
Municipal	Tender Option Bond	2	0	1	2	0	1	0	1	1	1	1	0	2	0
	Subtotal	14	7	8	8	3	5	8	8	5	7	10	7	9	4
Total	**Total**	37	31	20	20	17	17	19	18	18	25	21	17	18	22

[5] Only Prime MMFs must disclose in Item D of Form N-MFP the gross market value of securities they sold or disposed of during the reporting period, by category of investment. Securities reported in Item D do not include those held until maturity.

10 Appendices

10.1 Interval Notation

Interval notation (e.g., $[a, b]$, $[a, b)$, $(a, b]$, and (a, b)) is a way to describe the range of values specified by an ordered pair (in this case, a and b). In particular, $[a, b]$ includes all values from a to b including both a and b. $[a, b)$ includes all values from a to b including a, but not b. $(a, b]$ includes all values from a to b including b, but not a. (a, b) includes all values from a to b excluding both a and b.

10.2 Form N-MFP Changes

Below we include a brief summary of certain changes made to Form N-MFP since 2010 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.[6]

Release Number	Effective Date	Form N-MFP Amendments Reflect
IC-34959	June 11, 2024	Amendments to Form N-MFP requiring: reporting indicating whether the fund is established as a cash management vehicle for affiliated funds or other accounts and not available to other investors, reporting of the gross market value of portfolio securities a prime Money Market Fund sold or disposed of during the reporting period, reporting identifying whether a repurchase agreement is centrally cleared, and whether it was settled on the triparty platform, indication of whether the Money Market Fund is a "Treasury" fund, and reporting of daily and weekly liquid assets, yields, and shareholder flows at a daily frequency within the monthly filing.
IC-31166	October 14, 2014	Amendments to Form N-MFP requiring identification of exempt retail funds under 2a-7, revised investment categories for portfolio securities and repurchase agreement collateral, and reporting of weekly reporting of daily and weekly liquid assets within the monthly filing of the form.
IC-29132	May 5, 2010	Amendments requiring Money Market Funds to submit Form N-MFP electronically to the Commisison within five business days after the end of each month. Changes to rule 2a-7 portfolio quality, maturity, and liquidity requirements.

[6]This summary only covers changes to Form N-MFP that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Form N-MFP over the time period shown. In addition, item references refer to the version of Form N-MFP in effect as of the date of a particular rulemaking.

10.3 Investment Categories

Below we provide the mapping from reported investment categories on Form N-MFP, Item C.6 and Item D.1 to categories presented in this report.

Form N-MFP Investment Category	**Report Category**	**Report Investment Category**
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Treasury/Agency	Agency Debt
U.S. Government Agency Debt (if categorized as no-coupon-paying notes)	Treasury/Agency	Agency Debt
U.S. Treasury Debt	Treasury/Agency	Treasury Debt
U.S. Government Agency Repurchase Agreement	Repo	Agency Repo
U.S. Treasury Repurchase Agreement	Repo	Treasury Repo
Other Repurchase Agreement	Repo	Other Repo
Asset Backed Commercial Paper	Commercial paper	Asset-Backed
Financial Company Commercial Paper	Commercial Paper	Financial Company
Non-Financial Company Commercial Paper	Commercial Paper	Non-Financial Company
Certificate of Deposity	CD/TD	CD
Non-Negotiable Time Deposit	CD/TD	Non-Negotiable TD
Variable Rate Demand Note	Municipal	VRDN
Tender Option Bond	Municipal	Tender Option Bond
Other Municipal Security	Municipal	Other Municipal
Insurance Company Funding Agreement	Other	Insurance CO FA
Investment Company	Other	Investment Company
Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	Other	Non-US Sovereign
Other Asset Backed Securities	Other	Other ABS
Other Instrument	Other	Other Instrument

10.4 Collateral Categories

Below we provide the mapping from reported collateral categories on Form N-MFP, Item C.8.k to categories presented in this report.

Form N-MFP Collateral Category	**Report Collateral Category**
Agency Collateralized Mortgage Obligations	CMO - Agency
Agency Debentures and Agency Strips	Agency Debenture
Agency Mortgage-Backed Securities	MBS - Agency
Asset-Backed Securities	ABS
Cash	Cash
Corporate Debt Securities	Corporate Debt
Equities	Equities
Money Market	Money Market
Private Label Collateralized Mortgage Obligations	CMO - Private Label
Other Instrument	Other Instrument
U.S. Treasuries (including strips)	US Treasuries

10.5 Definitions

Included by reference are all definitions included in the definitions section of Form N-MFP and definitions set forth in Rule 2a-7 (17 CFR 270.2a-7).

Daily Liquid Assets	Means: (i) Cash; (ii) Direct obligations of the U.S. Government; (iii) Securities that will mature (as determined without reference to the exceptions in paragraph (i) of 17 CFR 270.2a-7 regarding interest rate readjustments), or are subject to a demand feature that is exercisable and payable, within one business day; or (iv) Amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.
Form N-MFP	Used by Money Market Funds to file reports with the Commission pursuant to rule 30b1-7 under the Act (17 CFR 270.30b1-7). The form is available here.
Fund Category	Fund category, as reported on Item A.10 of Form N-MFP. Form N-MFP requires filers to identify each Fund from among the following categories: Government, Prime, Single State and Other Tax Exempt, and further asks the filer to identify whether the Fund is a Retail Money Market Fund or Treasury Money Market Fund.
Government Money Market Fund	A Money Market Fund that invests 99.5 percent or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully.
Institutional Money Market Fund	A Fund reported on Form N-MFP which indicates in Item A.10.a. that they are not a Retail Money Market Fund.
Money Market Fund (MMF)	A registered open-end management investment company, or series thereof, that is regulated as a Money Market Fund pursuant to rule 2a–7 (17 CFR 270.2a–7) under the Investment Company Act of 1940.

Prime Money Market Fund	Any Fund reported on Form N-MFP as a Prime Money Market Fund on Form N-MFP Item A.10.
Retail Money Market Fund	A Money Market Fund that has policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons.
Single State Fund	A Tax Exempt Money Market Fund that holds itself out as seeking to maximize the amount of its distributed income that is exempt from the income taxes or other taxes on investments of a particular state and, where applicable, subdivisions thereof.
Tax Exempt Money Market Fund	A Money Market Fund that holds itself out as distributing income exempt from regular federal income tax.
Total Assets	For purposes of this report: the sum of fund level cash (Form N-MFP Item A.14.a), the total value of portfolio securities (Form N-MFP Item A.14.b), and the total value of other assets (Form N-MFP Item A.14.c).
Treasury Money Market Fund	A Government Money Market Fund which indicates in Item A.10.b. that they typically invest at least 80% of the value of its assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treasury obligations.
Weekly Liquid Assets	Means: (i) Cash; (ii) Direct obligations of the U.S. Government; (iii) Government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States that: (A) Are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest; and (B) Have a remaining maturity date of 60 days or less; (iv) Securities that will mature (as determined without reference to the exceptions in paragraph (i) of 17 CFR 270.2a-7 regarding interest rate readjustments), or are subject to a demand feature that is exercisable and payable, within five business days; or (v) Amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.