Division of Investment Management

Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending September 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 October 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 October 7, 2025, for the reporting periods from September 2024 to September 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 (September 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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	136	135	135	136	136	137	137	137	137	138	138	139	139
	Treasury	60	62	62	62	62	62	62	63	62	62	63	63	63
	Subtotal	196	197	197	198	198	199	199	200	199	200	201	202	202
Prime	Institutional	17	14	14	14	14	15	15	14	14	14	14	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	39	36	36	36	36	37	37	36	36	36	36	36	36
Tax Exempt	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	39	36	36	36	35	35	35	35	35	35	35	35	35
	Subtotal	45	42	42	42	41	41	41	41	41	41	41	41	41
Total	**Total**	280	275	275	276	275	277	277	277	276	277	278	279	279

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	18	18	18	18	21	21	22	22	22	22	21	21	21
	Treasury	6	6	6	5	5	5	5	5	5	5	5	5	5
	Subtotal	24	24	24	23	26	26	27	27	27	27	26	26	26
Prime	Institutional	4	4	4	4	4	4	3	3	3	3	3	3	3
	Retail	2	2	2	2	2	2	2	2	2	2	2	2	2
	Subtotal	6	6	6	6	6	6	5	5	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	0	0	0	0	0	0	0	0	0
	Subtotal	2	2	2	2	0	0	0	0	0	0	0	0	0
Total	**Total**	32	32	32	31	32	32	32	32	32	32	31	31	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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	16	15	15	14	15	15	14	15	15	15	15	15	15
	Treasury	4	4	4	4	4	4	4	4	4	4	4	4	4
	Subtotal	20	19	19	18	19	19	18	19	19	19	19	19	19
Prime	Institutional	6	6	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
	Subtotal	6	6	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
	Retail	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
Total	**Total**	29	28	28	27	28	28	27	28	28	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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	126	125	125	126	126	126	126	126	126	126	126	127	127
	Treasury	57	59	59	59	59	59	59	60	59	59	59	59	59
	Subtotal	183	184	184	185	185	185	185	186	185	185	185	186	186
Prime	Institutional	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
	Subtotal	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
	Retail	39	36	36	36	35	35	35	35	35	35	35	35	35
	Subtotal	39	36	36	36	35	35	35	35	35	35	35	35	35
Total	**Total**	244	242	242	243	242	242	242	243	242	242	242	243	243

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	67	67	67	67	67	67	67	67	67	67	67	68	68
	Treasury	36	37	37	37	37	37	37	38	37	37	38	38	38
	Subtotal	80	81	81	81	81	81	80	81	80	80	81	82	82
Prime	Institutional	13	12	12	12	12	12	12	11	11	11	11	11	11
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	26	26	26	26	26	26	26	25	25	25	25	25	25
Tax Exempt	Institutional	4	4	4	4	4	4	4	4	4	4	4	4	4
	Retail	16	15	15	15	14	14	14	14	14	14	14	14	14
	Subtotal	17	16	16	16	15	15	15	15	15	15	15	15	15
Total	**Total**	80	81	81	81	81	81	80	81	80	80	81	82	82

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	21	20	20	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	20	20	20	20	20	20	20	20	20	20	20	20
Prime	Institutional	6	6	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	10	10	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	21	21	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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	423	419	422	424	424	425	425	424	424	425	425	429	431
	Treasury	249	251	251	251	252	252	253	257	256	257	260	263	263
	Subtotal	672	670	673	675	676	677	678	681	680	682	685	692	694
Prime	Institutional	55	38	38	38	38	39	39	39	39	39	39	39	39
	Retail	90	89	89	89	89	88	88	88	88	88	88	88	88
	Subtotal	145	127	127	127	127	127	127	127	127	127	127	127	127
Tax Exempt	Institutional	10	10	10	10	10	10	10	10	10	10	10	10	10
	Retail	130	122	122	122	121	121	121	121	121	121	121	121	121
	Subtotal	140	132	132	132	131	131	131	131	131	131	131	131	131
Total	**Total**	957	929	932	934	934	935	936	939	938	940	943	950	952

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	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	4,155.4	4,227.9
	Treasury	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	2,052.0	2,077.3
	Subtotal	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	6,207.4	6,305.2
Prime	Institutional	334.4	336.6	337.3	324.8	336.3	330.7	329.6	336.1	333.1	331.3	342.0	349.6	352.5
	Retail	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5
	Subtotal	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	1,322.7	1,328.9
Tax Exempt	Institutional	12.2	12.5	14.2	13.3	13.7	14.4	14.1	15.4	15.9	13.6	14.2	13.8	14.6
	Retail	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2
	Subtotal	134.2	137.9	141.3	141.1	138.4	139.3	141.7	147.0	147.3	142.6	141.1	140.8	142.8
Total	**Total**	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	7,670.9	7,776.9

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	343.9	354.9	354.4	339.4	342.1	350.4	335.1	338.7	347.8	350.0	338.1	345.1	368.9
	Treasury	77.0	72.7	73.5	72.5	71.2	69.8	70.7	70.4	71.9	76.2	76.3	80.3	77.8
	Subtotal	420.9	427.6	427.9	411.8	413.2	420.2	405.8	409.1	419.7	426.2	414.4	425.4	446.7
Prime	Institutional	82.9	85.1	82.4	78.7	81.7	79.0	73.0	75.4	78.5	80.9	83.9	84.6	85.4
	Retail	24.5	24.9	25.2	25.3	25.2	25.9	26.1	25.0	25.2	24.7	24.7	25.2	25.0
	Subtotal	107.4	110.0	107.6	104.1	106.9	104.9	99.1	100.4	103.7	105.6	108.6	109.8	110.4
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	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	529.5	538.5	536.1	515.9	520.1	525.0	504.9	509.5	523.4	531.8	522.9	535.1	557.2

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	252.0	228.0	259.3	220.5	236.1	243.7	238.3	282.1	296.0	281.7	267.3	276.6	276.5
	Treasury	12.6	13.2	14.3	13.4	13.6	13.6	13.2	12.2	12.9	13.7	14.5	17.1	15.9
	Subtotal	264.6	241.2	273.6	233.9	249.8	257.3	251.6	294.3	308.9	295.4	281.8	293.7	292.4
Prime	Institutional	176.4	180.5	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1
	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
	Subtotal	176.4	180.5	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1
Tax Exempt	Institutional	4.4	4.1	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8
	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
	Subtotal	4.4	4.1	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8
Total	**Total**	445.4	425.7	461.3	410.7	437.0	440.3	445.4	494.7	509.9	491.5	485.0	495.8	500.3

[3] As of September 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate $39 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 $104 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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	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	3,641.7	3,684.1
	Treasury	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	2,031.2	2,055.6
	Subtotal	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	5,672.9	5,739.7
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
	Retail	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5
	Subtotal	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5
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
	Retail	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2
	Subtotal	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2
Total	**Total**	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	6,773.0	6,844.3

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
All MMFs	5th	0.09	0.08	0.08	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.07
	10th	0.19	0.21	0.21	0.18	0.19	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18
	25th	0.64	0.70	0.69	0.69	0.69	0.63	0.70	0.65	0.72	0.64	0.66	0.68	0.69
	50th	3.03	3.08	3.23	3.26	3.34	3.31	3.21	3.41	3.41	3.31	3.30	3.26	3.30
	75th	18.83	18.80	20.70	21.13	20.02	18.77	18.82	19.95	19.56	19.31	17.72	19.23	18.44
	90th	76.45	76.46	83.10	83.39	84.62	83.00	84.11	85.53	83.74	84.68	85.11	89.43	88.99
	95th	128.47	130.30	134.97	133.86	140.41	135.26	136.86	143.21	145.81	138.92	145.71	149.50	154.52
Government	5th	0.08	0.07	0.07	0.04	0.05	0.07	0.07	0.05	0.05	0.05	0.06	0.06	0.06
	10th	0.22	0.21	0.21	0.19	0.19	0.18	0.18	0.15	0.18	0.19	0.19	0.16	0.19
	25th	0.60	0.64	0.62	0.57	0.59	0.58	0.67	0.62	0.64	0.59	0.62	0.63	0.60
	50th	3.08	2.97	3.19	3.03	3.00	3.10	3.09	3.11	3.21	3.23	3.27	3.18	3.26
	75th	27.70	27.97	28.17	27.04	26.50	27.93	26.17	26.33	25.98	26.88	25.63	27.64	26.68
	90th	86.13	86.75	90.68	90.18	89.96	90.04	93.76	92.43	96.61	95.71	93.97	96.20	98.16
	95th	152.21	158.64	170.71	174.51	169.94	174.56	169.92	166.65	169.75	167.46	170.79	168.54	167.28
Prime	5th	0.57	0.56	0.56	0.57	0.57	0.48	0.47	0.48	0.49	0.49	0.50	0.50	0.50
	10th	0.96	0.96	0.96	0.95	0.96	0.76	0.73	0.74	0.74	0.74	0.73	0.73	0.73
	25th	2.20	2.21	2.25	2.31	2.28	2.13	2.11	2.13	2.10	2.10	2.12	2.04	2.05
	50th	8.20	8.34	8.01	8.22	8.18	7.31	8.02	7.82	7.84	7.63	7.80	7.86	8.24
	75th	27.73	27.53	28.47	28.00	28.07	26.00	30.98	31.94	33.00	32.25	30.06	31.18	33.71
	90th	84.09	85.12	86.34	85.93	88.72	89.18	87.45	88.68	87.59	89.33	90.50	94.36	92.85
	95th	122.13	123.10	124.04	125.94	127.37	128.50	133.49	134.50	136.48	138.13	139.38	140.88	141.60
Tax Exempt	5th	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11
	25th	0.37	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.41
	50th	1.91	2.23	2.38	2.47	2.42	2.40	2.35	2.74	2.75	2.72	2.63	2.72	2.81
	75th	3.55	3.75	3.79	3.74	3.79	3.83	3.79	3.89	4.17	3.90	3.89	3.84	3.81
	90th	7.43	8.54	8.68	8.95	8.79	9.04	8.90	8.90	9.26	9.09	8.81	8.77	8.76
	95th	9.93	11.18	11.65	11.66	11.38	11.42	11.65	11.34	11.25	10.80	10.87	10.79	10.82

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	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	4,277.3	4,318.1
	Treasury	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	2,135.6	2,130.5
	Subtotal	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	6,412.9	6,448.6
Prime	Institutional	339.7	340.1	338.7	326.6	339.6	333.9	331.4	337.6	334.7	332.9	350.0	352.0	356.3
	Retail	833.0	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1
	Subtotal	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	1,340.6	1,351.4
Tax Exempt	Institutional	12.2	12.7	14.2	13.4	13.9	14.6	14.1	15.5	16.0	13.8	14.4	13.9	14.7
	Retail	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3
	Subtotal	135.4	139.9	142.3	141.9	139.4	140.4	142.6	148.4	149.2	144.6	142.1	142.1	144.0
Total	**Total**	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	7,895.7	7,944.0

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	345.2	356.3	355.7	340.7	343.3	351.6	336.3	339.8	349.1	351.2	339.4	346.3	370.1
	Treasury	77.3	73.0	73.8	72.8	71.4	70.1	71.0	70.6	72.2	76.4	76.6	80.6	78.1
	Subtotal	422.5	429.3	429.6	413.5	414.8	421.6	407.3	410.5	421.2	427.7	415.9	426.9	448.2
Prime	Institutional	83.3	85.5	82.8	79.1	82.0	79.3	73.3	75.7	78.8	81.2	84.2	84.9	85.7
	Retail	24.6	25.0	25.3	25.4	25.3	26.0	26.2	25.0	25.3	24.8	24.8	25.3	25.1
	Subtotal	107.9	110.5	108.0	104.5	107.3	105.3	99.5	100.8	104.1	106.0	109.0	110.2	110.8
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	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	531.6	540.7	538.3	518.0	522.1	526.9	506.7	511.2	525.4	533.6	524.9	537.1	559.1

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	260.4	238.1	266.9	225.5	243.3	249.4	243.4	295.8	302.6	290.5	278.2	282.9	278.4
	Treasury	12.6	13.3	14.5	13.4	13.7	13.7	13.3	12.3	13.1	13.8	14.6	17.1	15.9
	Subtotal	273.0	251.4	281.4	238.9	257.0	263.1	256.6	308.1	315.7	304.3	292.7	300.0	294.4
Prime	Institutional	179.4	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7
	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
	Subtotal	179.4	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7
Tax Exempt	Institutional	4.5	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8
	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
	Subtotal	4.5	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8
Total	**Total**	456.9	437.8	469.5	416.5	446.0	447.9	451.3	509.5	518.0	501.3	503.0	504.1	504.9

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	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	3,748.6	3,765.7
	Treasury	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	2,114.2	2,108.2
	Subtotal	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	5,862.7	5,873.8
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
	Retail	833.0	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1
	Subtotal	833.0	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1
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	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3
	Subtotal	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3
Total	**Total**	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	6,979.6	6,998.2

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
All MMFs	5th	0.08	0.08	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.07
	10th	0.16	0.21	0.21	0.19	0.20	0.17	0.17	0.17	0.19	0.19	0.19	0.18	0.19
	25th	0.62	0.71	0.70	0.69	0.71	0.65	0.69	0.66	0.72	0.64	0.67	0.69	0.69
	50th	2.99	3.17	3.26	3.27	3.37	3.35	3.33	3.42	3.44	3.37	3.35	3.28	3.36
	75th	19.66	18.98	21.12	21.31	20.61	19.32	19.72	20.21	19.79	20.22	19.00	19.71	19.00
	90th	79.86	79.57	86.12	85.10	87.94	85.46	85.69	86.74	84.20	85.49	85.58	90.28	90.72
	95th	132.51	136.89	143.30	138.34	149.39	140.43	140.65	152.10	150.34	145.20	154.89	154.56	157.07
Government	5th	0.08	0.07	0.07	0.04	0.05	0.08	0.08	0.05	0.05	0.05	0.06	0.06	0.06
	10th	0.22	0.21	0.21	0.20	0.20	0.19	0.19	0.16	0.19	0.19	0.19	0.18	0.20
	25th	0.61	0.65	0.62	0.58	0.59	0.59	0.67	0.62	0.65	0.60	0.63	0.65	0.60
	50th	3.21	3.11	3.24	3.05	3.02	3.13	3.14	3.14	3.29	3.36	3.33	3.19	3.29
	75th	28.17	28.26	28.67	27.44	26.51	28.13	26.58	26.60	26.31	27.43	25.88	27.70	26.79
	90th	93.85	88.64	94.19	91.17	96.59	98.10	103.06	95.75	101.91	104.36	99.40	100.59	103.51
	95th	155.90	163.06	172.29	174.90	171.20	175.53	170.81	173.09	170.49	172.62	171.38	174.25	172.50
Prime	5th	0.14	0.57	0.56	0.57	0.57	0.49	0.16	0.48	0.49	0.49	0.50	0.50	0.51
	10th	0.57	0.96	0.96	0.95	0.96	0.76	0.58	0.74	0.74	0.74	0.74	0.74	0.73
	25th	2.07	2.39	2.36	2.33	2.32	2.14	2.09	2.15	2.11	2.11	2.13	2.04	2.06
	50th	8.06	8.39	8.05	8.31	8.23	7.39	7.17	7.85	7.88	7.67	7.90	7.94	8.28
	75th	25.23	27.70	28.61	28.08	28.31	26.13	28.92	32.19	33.15	32.38	32.00	31.79	34.41
	90th	84.06	86.05	87.16	86.42	89.51	90.08	87.25	89.04	87.94	91.64	90.87	94.70	93.50
	95th	123.63	128.29	126.91	129.63	133.50	134.19	136.49	139.89	140.46	142.93	145.74	145.74	148.47
Tax Exempt	5th	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11
	25th	0.38	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42
	50th	1.92	2.26	2.39	2.49	2.43	2.43	2.36	2.78	2.80	2.74	2.63	2.73	2.84
	75th	3.58	3.81	3.83	3.77	3.81	3.96	3.82	3.92	4.23	3.95	3.92	3.88	3.86
	90th	7.49	8.60	8.70	9.00	8.81	9.06	8.93	8.96	9.31	9.38	8.86	8.81	8.77
	95th	10.07	11.35	11.71	11.71	11.43	11.50	11.71	11.37	11.34	10.86	11.01	10.89	10.94

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	107.5	117.5	103.2	95.0	111.8	65.3	98.7	87.0	65.8	117.5	95.1	118.2	87.7
	Treasury	108.8	71.2	82.1	65.2	78.3	72.5	103.9	69.3	73.6	129.4	70.8	82.4	58.6
	Subtotal	216.3	188.7	185.3	160.2	190.1	137.8	202.7	156.3	139.4	247.0	165.9	200.7	146.3
Prime	Institutional	5.3	3.5	1.7	1.7	3.3	3.3	1.8	1.5	1.7	1.6	8.0	2.5	3.9
	Retail	9.6	16.2	9.6	11.4	19.3	17.4	13.7	14.9	11.3	14.1	17.5	15.4	18.4
	Subtotal	14.9	19.7	11.3	13.1	22.6	20.7	15.5	16.4	13.0	15.7	25.5	17.9	22.4
Tax Exempt	Institutional	0.0	0.3	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.1
	Retail	1.2	1.8	0.9	0.8	0.8	1.0	0.8	1.3	1.7	1.8	0.8	1.2	1.1
	Subtotal	1.2	2.1	1.0	0.9	0.9	1.2	0.9	1.4	1.8	2.0	1.0	1.3	1.3
Total	**Total**	232.4	210.5	197.5	174.3	213.6	159.7	219.0	174.1	154.2	264.7	192.4	219.8	170.0

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		Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
All MMFs	Top 1	5.1	5.3	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.4
	Top 5	21.7	22.2	22.1	22.5	22.5	22.5	22.6	22.4	22.3	22.4	22.4	22.5	22.5
	Top 10	36.6	36.8	36.4	37.1	36.9	37.0	36.9	36.5	36.4	36.5	36.7	36.6	36.9
	Top 25	62.0	62.1	62.1	62.4	61.9	62.1	62.1	61.9	62.0	62.1	62.2	62.1	62.4
	Top 50	82.8	82.8	82.9	83.2	83.2	83.3	83.3	83.0	83.2	83.2	83.3	83.2	83.4
	Top 100	95.4	95.4	95.4	95.5	95.5	95.5	95.5	95.4	95.4	95.5	95.4	95.4	95.5
Government	Top 1	6.3	6.5	6.4	6.5	6.5	6.5	6.7	6.7	6.6	6.7	6.7	6.6	6.7
	Top 5	25.2	25.8	25.6	26.1	25.9	25.9	25.9	25.6	25.5	25.5	25.6	25.8	25.9
	Top 10	42.4	42.7	42.2	42.9	42.6	42.5	42.4	41.8	41.8	41.8	42.1	41.9	42.3
	Top 25	70.1	70.2	70.4	70.4	69.9	69.9	70.1	70.0	70.0	70.1	70.2	70.1	70.5
	Top 50	89.6	89.7	89.7	90.0	89.9	90.0	89.9	89.7	89.8	89.8	89.7	89.7	89.8
	Top 100	98.5	98.5	98.5	98.6	98.6	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5
Prime	Top 1	27.2	27.4	27.6	28.1	28.1	28.5	28.8	28.6	28.7	28.9	28.8	28.7	28.7
	Top 5	63.6	63.6	63.8	64.5	64.4	65.0	64.8	64.8	64.8	65.2	64.9	65.1	64.8
	Top 10	84.9	85.2	85.5	85.7	86.3	86.1	86.7	87.0	86.9	87.2	87.0	86.9	86.9
	Top 25	98.8	98.7	98.8	98.7	98.8	98.8	99.0	99.0	99.0	99.0	99.0	99.1	99.1
	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
Tax Exempt	Top 1	13.1	13.1	12.8	13.0	12.8	12.8	12.7	12.8	12.6	12.8	12.6	12.3	12.3
	Top 5	47.3	47.8	46.9	47.3	46.6	46.4	46.6	46.4	45.9	45.9	45.3	45.0	44.9
	Top 10	64.1	65.1	64.4	64.9	64.8	64.3	64.4	64.3	64.0	64.5	64.1	63.8	63.6
	Top 25	93.8	94.8	95.0	95.5	95.5	95.2	95.2	95.5	95.4	95.5	95.4	95.5	95.3
	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		Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
All MMFs	Top 1	17.0	16.3	16.3	15.2	17.1	17.1	15.5	15.2	15.4	19.2	10.6	15.4	16.2
	Top 5	44.6	47.4	48.3	45.3	46.2	45.9	45.3	44.5	45.6	47.1	41.0	44.6	46.8
	Top 10	67.3	69.6	71.8	67.3	69.5	68.8	67.4	66.3	67.7	68.9	65.4	66.3	69.7
	Top 25	92.8	94.0	93.1	93.2	93.3	92.9	93.9	92.9	93.4	92.8	93.3	92.6	93.9
Government	Top 1	21.6	18.7	20.4	18.5	20.7	21.6	18.8	18.8	19.1	25.2	13.8	19.0	20.2
	Top 5	56.1	54.2	60.7	55.0	55.4	57.5	55.0	55.1	56.5	59.0	52.4	54.9	58.3
	Top 10	79.9	77.8	85.1	78.5	78.9	81.6	78.1	78.1	80.0	81.8	78.3	77.6	81.5
	Top 25	98.5	97.8	98.2	97.9	97.8	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6
Prime	Top 1	28.2	43.0	28.5	28.7	35.4	28.5	29.2	29.2	29.2	29.1	28.8	28.7	28.8
	Top 5	83.6	85.5	84.1	85.2	87.6	84.5	86.0	85.4	85.8	86.3	85.6	85.4	85.5
	Top 10	93.8	95.8	94.2	94.9	95.3	94.3	95.9	94.9	95.4	95.8	95.1	95.1	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	25.9	55.5	26.2	42.5	30.1	26.7	57.0	27.2	27.6	26.1	25.8	30.1	26.4
	Top 5	91.0	95.2	91.6	100.0	94.2	91.9	98.4	92.3	92.7	92.4	91.5	94.0	91.9
	Top 10	98.0	100.0	98.6	100.0	99.3	98.9	100.0	99.0	99.3	99.2	98.9	99.4	99.0
	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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
$50 billion or More	Government	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	5,034.1	5,084.1
	Prime	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	1,081.7	1,083.6
	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	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	6,115.8	6,167.7
[$10 billion,$50 billion)	Government	947.2	972.7	925.4	907.2	927.7	926.8	950.0	948.0	905.8	966.9	973.5	900.6	956.0
	Prime	213.5	171.8	174.4	159.9	159.9	163.4	169.4	166.8	170.6	170.2	180.0	186.2	189.6
	Tax Exempt	45.0	56.9	57.2	57.8	45.7	45.8	57.2	59.3	58.3	56.4	45.4	44.8	55.4
	Subtotal	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	1,131.6	1,201.0
[$5 billion,$10 billion)	Government	147.7	143.4	177.6	167.9	172.1	133.9	134.7	143.5	151.2	140.8	142.5	149.1	144.2
	Prime	40.3	32.0	29.0	40.1	37.7	43.8	37.2	42.0	41.9	35.3	32.1	32.0	33.2
	Tax Exempt	23.6	24.6	25.4	25.7	35.6	35.5	25.9	26.6	27.3	27.2	36.2	36.7	27.1
	Subtotal	211.7	200.0	232.0	233.7	245.3	213.2	197.8	212.1	220.5	203.2	210.9	217.9	204.4
[$1 billion,$5 billion)	Government	103.9	104.7	98.6	95.9	98.1	100.2	110.6	112.2	100.2	109.4	108.6	99.8	97.4
	Prime	27.6	28.1	28.0	28.9	29.2	25.0	25.2	20.3	20.3	24.1	19.4	20.3	20.0
	Tax Exempt	61.2	51.9	54.4	53.9	53.5	54.3	55.0	57.4	58.0	55.2	55.7	55.6	56.5
	Subtotal	192.6	184.7	181.0	178.7	180.9	179.5	190.7	189.8	178.4	188.7	183.8	175.6	174.0
[$500 million,$1 billion)	Government	15.0	14.8	13.6	15.9	14.5	14.8	14.0	14.9	17.2	14.7	13.5	14.3	14.5
	Prime	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.0	2.0	2.0
	Tax Exempt	1.3	1.6	1.3	0.7	0.7	0.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8
	Subtotal	18.3	18.4	17.0	18.6	17.2	17.5	17.8	18.6	21.0	19.4	18.2	18.1	18.3
[$100 million,$500 million)	Government	9.7	9.3	10.1	8.4	8.9	9.0	8.9	7.9	7.8	8.6	8.3	8.9	8.4
	Prime	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5
	Tax Exempt	2.9	2.7	2.8	2.8	2.8	2.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9
	Subtotal	12.7	12.2	13.0	11.4	11.9	12.2	11.2	10.1	10.1	10.9	10.6	11.2	10.7
Under $100 million	Government	0.3	0.3	0.4	0.4	0.4	0.6	0.5	0.4	0.4	0.5	0.6	0.6	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	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	Subtotal	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.7	0.7
Total	**Total**	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	7,670.9	7,776.9

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
$50 billion or More	Government	32	32	33	34	34	35	34	34	35	34	34	36	35
	Prime	7	8	8	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	40	41	42	42	43	42	42	43	42	42	44	43
[$10 billion,$50 billion)	Government	35	36	33	33	33	36	36	36	35	36	37	36	38
	Prime	9	9	9	8	8	8	8	8	8	8	9	9	9
	Tax Exempt	3	4	4	4	3	3	4	4	4	4	3	3	4
	Subtotal	47	49	46	45	44	47	48	48	47	48	49	48	51
[$5 billion,$10 billion)	Government	21	20	24	23	23	19	19	19	21	20	20	21	21
	Prime	5	4	4	5	5	6	5	6	6	5	5	5	5
	Tax Exempt	3	4	4	4	5	5	4	4	4	4	5	5	4
	Subtotal	29	28	32	32	33	30	28	29	31	29	30	31	30
[$1 billion,$5 billion)	Government	44	45	43	42	43	43	46	46	42	44	46	43	42
	Prime	11	11	11	11	11	10	10	9	9	9	8	9	9
	Tax Exempt	22	19	19	19	19	19	19	19	19	19	19	19	19
	Subtotal	77	75	73	72	73	72	75	74	70	72	73	71	70
[$500 million,$1 billion)	Government	20	20	18	22	20	20	19	21	23	20	19	19	20
	Prime	3	3	3	3	3	3	3	3	3	4	4	3	3
	Tax Exempt	2	2	2	1	1	1	3	3	3	3	3	3	3
	Subtotal	25	25	23	26	24	24	25	27	29	27	26	25	26
[$100 million,$500 million)	Government	32	31	33	30	31	31	31	29	29	30	29	31	29
	Prime	1	1	1	1	1	2	2	2	2	2	2	2	2
	Tax Exempt	11	9	9	9	9	10	8	8	8	8	8	8	8
	Subtotal	44	41	43	40	41	43	41	39	39	40	39	41	39
Under $100 million	Government	11	12	12	13	13	14	13	13	13	15	15	15	15
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	4	4	4	4	4	3	3	3	3	3	3	3	3
	Subtotal	15	16	16	17	17	17	16	16	16	18	18	18	18
Total	**Total**	276	274	274	274	274	276	275	275	275	276	277	278	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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	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	2,471.8	2,734.5
	Treasury	927.4	964.7	908.2	1,082.2	1,050.1	893.6	976.6	1,015.2	928.0	909.8	983.5	956.9	981.3
	Subtotal	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	3,489.3	3,428.6	3,715.9
Prime	Institutional	176.2	185.7	189.2	192.8	180.0	150.7	179.1	204.6	171.2	180.0	187.9	177.4	205.2
	Retail	79.2	85.3	85.7	94.5	99.6	90.1	106.0	115.0	95.9	89.1	94.8	92.6	91.6
	Subtotal	255.5	270.9	274.9	287.3	279.7	240.9	285.1	319.6	267.2	269.0	282.8	270.0	296.8
Tax Exempt	Institutional	5.3	7.9	7.6	6.9	7.2	6.4	6.7	9.1	7.6	6.5	8.4	7.2	6.8
	Retail	15.2	19.4	18.0	19.5	18.8	14.7	17.3	25.7	19.4	14.9	14.1	14.3	16.1
	Subtotal	20.4	27.3	25.5	26.4	26.0	21.0	24.0	34.7	27.0	21.4	22.5	21.5	22.9
Total	**Total**	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	3,794.6	3,720.1	4,035.6

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	63.5	62.8	61.3	69.4	62.4	57.6	62.5	63.8	58.9	59.2	61.7	60.7	65.8
	Treasury	54.6	54.6	51.2	58.5	55.0	46.4	49.8	51.8	48.0	46.1	50.0	48.0	48.3
	Subtotal	60.7	60.1	58.1	65.9	60.0	53.9	58.4	59.9	55.4	54.9	57.9	56.5	60.1
Prime	Institutional	52.7	56.8	57.5	58.2	56.7	45.5	56.5	63.3	51.9	55.0	57.5	52.8	59.6
	Retail	9.7	10.4	10.2	11.1	11.5	10.2	11.7	12.4	10.4	9.5	10.0	9.6	9.4
	Subtotal	22.3	23.6	23.6	24.3	23.6	19.9	23.4	25.6	21.3	21.3	22.2	20.8	22.5
Tax Exempt	Institutional	44.0	64.8	60.6	48.3	54.4	46.6	46.3	64.3	49.6	41.1	62.0	50.7	49.0
	Retail	12.6	16.0	14.3	15.4	14.7	11.7	13.9	20.1	14.7	11.3	10.9	11.2	12.7
	Subtotal	15.4	20.5	18.5	18.7	18.4	15.2	17.2	24.5	18.4	14.5	15.8	15.2	16.3
Total	**Total**	53.1	53.2	51.4	58.1	53.2	47.5	51.8	53.4	48.8	48.4	51.0	49.6	52.8

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 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	0.06	0.06	0.05	0.09	0.06	0.07	0.08	0.09	0.06	0.06	0.07	0.06	0.06
	50th	1.01	1.18	0.95	1.38	1.16	0.87	1.04	1.00	0.75	0.88	1.15	0.99	1.03
	75th	9.62	8.58	8.73	10.40	9.86	7.57	8.34	10.15	8.96	8.88	9.02	8.71	8.96
	90th	36.83	33.23	39.17	43.54	33.08	34.28	38.04	37.50	36.90	34.33	39.46	33.89	36.48
	95th	86.59	85.99	83.55	103.58	82.47	86.04	91.84	94.27	84.42	83.46	88.42	85.20	100.50
Prime	5th	0.01	0.02	0.02	0.02	0.02	0.01	0.01	0.04	0.02	0.01	0.03	0.03	0.02
	10th	0.03	0.04	0.04	0.04	0.04	0.05	0.04	0.06	0.03	0.03	0.04	0.04	0.03
	25th	0.08	0.22	0.17	0.23	0.12	0.12	0.13	0.14	0.08	0.10	0.11	0.13	0.13
	50th	1.04	1.29	1.23	1.41	1.51	1.11	1.09	1.24	1.05	1.03	1.06	1.12	1.04
	75th	7.46	8.29	8.16	8.81	7.71	7.56	8.47	9.86	8.25	7.75	8.07	8.05	8.20
	90th	22.58	25.20	27.87	24.36	21.26	18.93	25.12	30.13	26.35	26.69	24.07	26.02	30.07
	95th	31.74	35.09	36.01	40.01	41.80	33.89	42.67	42.57	39.61	36.29	38.74	37.89	38.98
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	0.00	0.00
	10th	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00
	25th	0.02	0.05	0.02	0.02	0.03	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04
	50th	0.17	0.21	0.24	0.26	0.31	0.27	0.32	0.37	0.32	0.27	0.27	0.26	0.27
	75th	0.53	0.74	0.64	0.82	0.88	0.76	0.81	1.39	1.08	0.69	0.71	0.67	0.83
	90th	1.39	1.79	1.64	1.64	1.57	1.52	1.66	2.24	1.81	1.33	1.61	1.56	1.72
	95th	2.07	2.34	3.16	2.49	1.90	1.96	2.38	3.16	2.40	1.94	1.79	1.92	1.87

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	1.9	2.0	2.1	2.0	1.6	2.0	3.3	2.9	1.9	2.1	1.6	1.4	1.5
	10th	2.6	3.1	3.2	3.0	2.4	2.8	4.0	4.8	2.7	2.9	2.3	2.2	2.5
	25th	6.8	7.7	7.1	8.1	7.6	7.4	9.1	9.0	6.5	6.1	7.9	7.0	7.3
	50th	26.9	25.5	22.1	28.2	22.7	22.3	23.7	25.4	23.6	22.0	23.4	21.8	22.4
	75th	67.8	66.5	61.7	68.4	62.5	66.2	68.7	71.4	62.8	58.8	65.4	59.0	61.5
	90th	123.1	119.5	114.8	121.5	119.2	111.1	132.9	122.0	107.2	116.3	118.2	105.7	131.1
	95th	170.3	172.9	152.9	155.2	151.4	181.0	185.5	199.3	151.5	165.8	177.7	161.1	179.3
Prime	5th	1.9	2.5	2.6	3.2	2.5	3.0	4.2	4.8	2.5	2.3	3.5	2.6	2.3
	10th	2.4	4.2	4.2	3.8	3.6	4.0	5.7	6.5	2.7	3.2	3.7	3.9	3.5
	25th	4.1	8.4	5.3	8.2	5.8	7.0	8.7	9.2	6.6	4.9	6.6	6.5	7.3
	50th	9.9	12.2	11.0	11.8	12.1	11.1	12.0	12.5	10.3	9.9	11.2	10.8	10.7
	75th	35.7	30.4	32.7	30.9	23.9	26.5	34.4	32.7	32.5	23.9	32.2	38.6	30.5
	90th	54.9	82.8	92.4	72.1	71.3	62.2	66.2	93.0	66.7	59.7	69.0	75.8	103.0
	95th	96.1	104.4	109.4	90.6	100.7	77.2	101.1	110.5	81.2	92.4	102.7	84.2	107.8
Tax Exempt	5th	2.0	0.4	0.2	0.2	1.7	2.4	2.7	4.9	2.8	1.1	3.5	1.8	2.3
	10th	3.0	2.7	0.4	0.7	3.9	3.1	3.3	5.6	3.5	3.5	4.2	3.7	3.6
	25th	6.2	7.0	5.0	6.7	6.8	6.3	7.0	10.2	7.5	5.9	6.5	6.7	5.2
	50th	10.6	10.8	9.2	10.9	13.4	11.6	11.6	15.2	12.4	10.2	10.3	9.3	12.4
	75th	16.4	22.3	17.0	15.9	18.8	17.3	16.8	23.6	17.1	15.2	14.7	18.2	16.8
	90th	27.0	42.7	34.0	37.0	42.8	47.4	31.0	47.6	43.6	32.7	41.7	43.2	40.9
	95th	51.0	60.8	69.2	39.0	63.7	56.5	51.1	75.2	64.7	55.2	61.6	73.3	47.5

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	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	2,393.4	2,661.4
	Treasury	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	919.8	954.5
	Subtotal	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	3,313.2	3,615.9
Prime	Institutional	183.9	183.6	187.2	206.3	166.3	157.7	173.4	197.4	174.3	181.9	179.0	169.2	202.7
	Retail	68.7	71.1	73.1	78.4	83.8	69.1	82.7	119.0	81.4	76.9	83.0	80.1	87.9
	Subtotal	252.7	254.7	260.2	284.7	250.1	226.8	256.1	316.4	255.7	258.8	262.0	249.4	290.6
Tax Exempt	Institutional	5.1	7.6	5.8	7.7	6.8	5.7	7.0	7.7	7.2	8.8	7.8	7.7	6.0
	Retail	14.1	15.1	16.2	19.1	21.5	14.5	14.7	21.9	19.1	17.5	16.2	14.3	14.7
	Subtotal	19.2	22.7	22.0	26.8	28.3	20.2	21.8	29.6	26.3	26.3	24.0	22.0	20.7
Total	**Total**	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	3,584.6	3,927.1

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	60.7	61.0	58.5	68.3	62.1	56.3	63.2	63.8	57.9	59.1	61.3	58.8	64.1
	Treasury	50.6	54.2	46.9	55.3	54.2	44.6	49.9	53.2	45.8	46.4	48.6	46.1	47.0
	Subtotal	57.5	58.8	54.8	64.1	59.5	52.5	58.8	60.3	54.0	54.9	57.2	54.6	58.5
Prime	Institutional	55.0	56.2	56.9	62.2	52.4	47.6	54.7	61.1	52.8	55.6	54.7	50.3	58.8
	Retail	8.5	8.6	8.7	9.2	9.7	7.8	9.2	12.8	8.8	8.2	8.8	8.3	9.0
	Subtotal	22.0	22.1	22.3	24.1	21.1	18.7	21.0	25.3	20.4	20.5	20.5	19.2	22.1
Tax Exempt	Institutional	42.3	62.6	46.7	54.3	51.4	41.5	48.6	54.9	46.7	55.6	57.2	53.9	43.2
	Retail	11.7	12.5	12.9	15.0	16.8	11.6	11.8	17.1	14.5	13.3	12.6	11.3	11.6
	Subtotal	14.5	17.0	15.9	19.0	20.1	14.6	15.6	20.9	17.9	17.9	16.9	15.6	14.7
Total	**Total**	50.5	51.8	48.5	56.6	52.5	46.1	51.7	53.6	47.6	48.3	50.1	47.8	51.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 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	0.00	0.00	0.01
	25th	0.05	0.05	0.07	0.08	0.06	0.04	0.04	0.07	0.06	0.07	0.05	0.05	0.04
	50th	0.72	0.87	0.79	1.09	1.01	0.75	0.96	1.04	0.92	0.90	0.87	0.80	0.99
	75th	8.18	8.55	7.88	9.87	8.84	7.17	8.90	9.80	8.20	8.50	8.68	8.13	9.04
	90th	35.94	38.12	36.42	46.65	35.35	32.11	38.26	35.13	35.07	37.31	39.60	35.59	38.84
	95th	86.30	86.44	77.49	101.74	82.69	81.82	93.65	95.61	85.34	83.19	92.36	85.03	103.05
Prime	5th	0.03	0.02	0.02	0.02	0.02	0.01	0.00	0.01	0.01	0.01	0.04	0.02	0.02
	10th	0.03	0.03	0.04	0.04	0.04	0.03	0.02	0.04	0.03	0.03	0.04	0.04	0.03
	25th	0.14	0.20	0.20	0.11	0.22	0.12	0.08	0.09	0.10	0.07	0.13	0.13	0.12
	50th	1.35	1.15	1.03	1.27	1.31	0.87	0.86	1.31	1.02	0.91	0.95	0.89	0.95
	75th	7.62	6.90	8.06	7.30	6.82	6.45	7.47	10.06	6.80	7.09	7.20	7.18	8.97
	90th	20.75	25.54	26.64	26.66	20.58	17.70	23.66	28.44	26.75	26.87	25.97	23.08	31.40
	95th	28.11	29.03	31.49	34.68	34.69	28.61	34.84	40.94	34.86	32.08	34.20	33.81	36.95
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
	10th	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01
	25th	0.04	0.05	0.03	0.05	0.03	0.03	0.04	0.06	0.03	0.02	0.03	0.04	0.03
	50th	0.18	0.18	0.17	0.28	0.33	0.24	0.24	0.36	0.29	0.34	0.25	0.28	0.25
	75th	0.45	0.62	0.52	0.79	0.91	0.59	0.67	0.98	0.90	0.71	0.80	0.71	0.68
	90th	1.27	1.55	1.32	1.63	1.85	1.54	1.62	1.85	1.80	2.05	1.59	1.62	1.24
	95th	1.54	2.14	2.87	2.41	2.66	1.92	1.76	2.81	2.45	2.40	2.12	1.73	1.71

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	1.8	2.1	2.3	2.2	2.0	1.2	1.7	1.7	2.2	2.0	2.0	1.7	1.8
	10th	2.7	2.6	2.9	3.5	3.0	2.3	2.9	3.8	3.2	2.8	2.9	2.8	3.0
	25th	5.8	6.6	6.1	7.5	7.6	5.4	6.8	9.0	6.3	6.2	6.4	6.6	6.8
	50th	22.2	22.7	20.1	26.3	22.5	18.6	20.4	24.2	18.8	21.4	19.6	18.5	21.3
	75th	60.5	62.9	58.0	72.1	62.0	60.0	63.8	73.1	57.5	57.9	61.5	52.4	58.5
	90th	119.8	120.7	107.0	118.8	113.3	104.6	113.8	115.5	109.3	111.9	118.5	105.7	115.5
	95th	156.8	171.7	142.9	153.9	153.8	158.5	164.3	191.7	150.4	157.2	166.6	139.7	160.4
Prime	5th	2.6	2.7	3.8	3.0	3.4	2.1	2.2	4.3	2.6	2.6	3.3	3.7	2.7
	10th	3.1	3.0	4.4	3.3	4.4	3.0	4.2	5.1	4.0	3.5	4.0	3.8	3.3
	25th	7.1	6.7	6.6	6.0	6.9	6.8	6.9	6.6	5.6	5.9	6.8	6.5	6.7
	50th	9.2	9.7	9.4	9.2	9.8	8.8	9.7	11.8	9.0	8.9	10.2	8.8	10.8
	75th	48.9	33.2	36.9	33.0	29.9	25.5	26.7	20.3	28.2	23.5	35.4	26.4	34.5
	90th	100.4	77.5	98.8	78.0	66.7	60.3	69.4	77.4	76.6	78.4	81.0	80.4	94.8
	95th	101.6	107.5	109.0	99.3	92.6	83.0	88.0	96.5	83.6	97.3	100.0	85.4	101.0
Tax Exempt	5th	2.4	0.2	0.1	0.2	0.0	1.3	2.6	2.3	2.1	1.6	2.6	2.5	3.2
	10th	4.5	2.5	3.5	3.7	3.5	2.4	4.4	4.3	3.0	3.7	4.8	3.6	4.1
	25th	6.2	4.5	5.1	6.5	7.0	4.8	5.3	7.6	6.0	7.4	6.6	6.9	6.6
	50th	10.1	8.7	8.5	11.6	12.9	8.7	10.3	14.8	10.2	10.2	9.8	10.1	9.6
	75th	16.5	17.1	14.7	16.3	20.5	15.8	13.8	20.3	15.0	18.8	15.5	13.5	13.0
	90th	32.8	42.9	27.6	48.4	34.7	32.1	35.0	46.0	28.7	52.4	28.4	36.6	27.0
	95th	46.4	66.6	36.6	87.4	55.8	45.4	40.3	71.7	63.9	56.0	58.4	60.3	64.5

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	101.3	66.6	105.6	43.5	10.3	50.0	-25.6	2.0	38.8	6.3	16.9	78.4	73.1
	Treasury	67.1	6.7	76.3	60.4	15.1	34.4	-0.3	-27.3	43.0	-7.2	26.5	37.0	26.8
	Subtotal	168.4	73.3	182.0	103.9	25.4	84.4	-25.9	-25.3	81.8	-0.9	43.4	115.4	100.0
Prime	Institutional	-7.7	2.1	2.1	-13.4	13.8	-6.9	5.8	7.2	-3.0	-1.9	9.0	8.2	2.5
	Retail	10.5	14.2	12.6	16.1	15.8	21.0	23.3	-4.0	14.5	12.1	11.8	12.5	3.7
	Subtotal	2.8	16.2	14.7	2.6	29.6	14.1	29.1	3.2	11.5	10.2	20.8	20.6	6.3
Tax Exempt	Institutional	0.2	0.3	1.7	-0.9	0.4	0.7	-0.3	1.3	0.5	-2.3	0.7	-0.5	0.8
	Retail	1.0	4.3	1.8	0.5	-2.7	0.2	2.6	3.8	0.3	-2.7	-2.2	-0.1	1.4
	Subtotal	1.2	4.5	3.6	-0.4	-2.3	0.9	2.3	5.1	0.7	-5.0	-1.5	-0.5	2.2
Total	**Total**	172.5	94.1	200.3	106.1	52.7	99.3	5.4	-17.0	94.0	4.3	62.7	135.5	108.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	2.8	1.8	2.8	1.1	0.3	1.3	-0.6	0.0	1.0	0.2	0.4	1.9	1.8
	Treasury	4.0	0.4	4.3	3.3	0.8	1.8	-0.0	-1.4	2.2	-0.4	1.3	1.9	1.3
	Subtotal	3.1	1.3	3.3	1.8	0.4	1.4	-0.4	-0.4	1.4	-0.0	0.7	1.9	1.6
Prime	Institutional	-2.3	0.6	0.6	-4.1	4.3	-2.1	1.8	2.2	-0.9	-0.6	2.7	2.4	0.7
	Retail	1.3	1.7	1.5	1.9	1.8	2.4	2.6	-0.4	1.6	1.3	1.2	1.3	0.4
	Subtotal	0.2	1.4	1.3	0.2	2.5	1.2	2.4	0.3	0.9	0.8	1.6	1.6	0.5
Tax Exempt	Institutional	1.6	2.2	13.9	-6.0	3.0	5.1	-2.3	9.4	2.9	-14.5	4.9	-3.2	5.8
	Retail	0.9	3.5	1.5	0.4	-2.1	0.1	2.1	3.0	0.2	-2.0	-1.7	-0.1	1.1
	Subtotal	0.9	3.4	2.6	-0.3	-1.6	0.6	1.6	3.6	0.5	-3.4	-1.1	-0.4	1.6
Total	**Total**	2.6	1.4	2.9	1.5	0.7	1.4	0.1	-0.2	1.3	0.1	0.8	1.8	1.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	-1.00	-0.97	-0.66	-1.37	-2.14	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99	-0.69	-1.18
	10th	-0.23	-0.41	-0.26	-0.76	-0.71	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36	-0.20	-0.45
	25th	-0.00	-0.03	-0.02	-0.05	-0.04	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04	-0.02	-0.03
	50th	0.02	0.01	0.01	0.00	0.00	0.01	0.01	-0.00	0.00	0.00	0.00	0.01	0.00
	75th	0.48	0.26	0.41	0.25	0.20	0.27	0.12	0.04	0.27	0.11	0.17	0.44	0.32
	90th	2.86	1.55	2.78	2.26	1.27	1.92	0.89	0.68	1.80	1.33	1.24	1.92	1.51
	95th	6.29	4.79	4.49	6.00	2.91	3.07	1.69	1.88	3.03	2.24	2.21	3.58	4.21
Prime	5th	-2.17	-1.15	-0.67	-2.44	-0.43	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18	-0.24	-0.82
	10th	-1.68	-0.24	-0.37	-1.80	-0.20	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03	-0.06	-0.27
	25th	-0.05	0.00	-0.10	-0.04	-0.03	0.00	-0.01	-0.22	-0.03	-0.02	-0.00	-0.01	-0.02
	50th	0.01	0.02	0.02	0.01	0.01	0.09	0.04	0.01	0.03	0.01	0.05	0.11	0.02
	75th	0.22	0.29	0.31	0.22	0.61	0.36	0.65	0.07	0.42	0.23	0.64	0.75	0.39
	90th	1.84	1.93	1.73	1.18	2.48	1.86	3.31	1.56	1.92	1.41	1.93	1.61	1.11
	95th	2.95	2.41	2.41	1.89	4.15	2.20	4.34	2.24	2.53	2.27	3.42	2.62	1.57
Tax Exempt	5th	-0.11	-0.19	-0.10	-0.33	-0.51	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33	-0.25	-0.07
	10th	-0.07	-0.08	-0.04	-0.16	-0.41	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19	-0.10	-0.06
	25th	-0.02	-0.00	-0.00	-0.03	-0.10	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06	-0.04	-0.01
	50th	-0.00	0.02	0.03	0.00	-0.00	0.00	0.01	0.00	0.00	-0.01	-0.00	-0.00	0.01
	75th	0.03	0.11	0.12	0.06	0.02	0.04	0.11	0.16	0.05	0.00	0.01	0.01	0.10
	90th	0.14	0.34	0.22	0.13	0.08	0.12	0.24	0.41	0.13	0.05	0.07	0.12	0.20
	95th	0.18	0.77	0.37	0.21	0.25	0.25	0.29	0.60	0.22	0.11	0.16	0.17	0.29

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	-8.1	-10.2	-9.2	-18.4	-8.4	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2	-8.6	-11.5
	10th	-4.7	-5.8	-5.9	-11.7	-5.8	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2	-4.9	-6.2
	25th	-0.4	-1.2	-1.7	-3.5	-2.3	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4	-1.4	-1.7
	50th	1.2	1.0	1.1	0.5	0.3	0.9	1.2	-0.0	0.2	0.0	0.4	0.8	0.3
	75th	5.2	4.4	4.8	4.5	3.5	2.8	4.3	3.1	3.3	2.3	4.0	5.3	3.8
	90th	13.9	10.9	11.8	9.1	9.8	9.5	9.4	12.6	9.8	8.8	10.2	12.8	11.3
	95th	30.3	17.4	15.7	13.9	16.4	27.5	21.6	24.3	23.0	29.8	17.6	21.4	20.6
Prime	5th	-100.0	-6.9	-9.4	-9.2	-4.9	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0	-8.3	-5.2
	10th	-25.9	-4.5	-6.5	-7.0	-3.1	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8	-1.9	-4.0
	25th	-2.8	0.0	-1.7	-0.7	-0.9	0.1	-0.5	-1.6	-1.3	-1.3	-0.2	-0.4	-0.8
	50th	0.2	0.8	0.5	0.9	0.3	1.8	1.9	0.5	0.5	0.2	1.2	1.2	0.2
	75th	2.5	2.5	1.8	2.3	3.1	2.9	3.2	3.0	2.5	1.5	2.2	2.7	1.9
	90th	6.5	5.1	5.3	3.0	5.7	6.3	6.4	6.6	4.3	2.6	4.1	9.1	10.3
	95th	7.9	11.0	8.1	4.1	9.0	9.5	12.9	22.4	5.2	6.7	6.3	13.8	11.7
Tax Exempt	5th	-8.6	-13.4	-3.5	-15.0	-11.3	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4	-4.5	-4.5
	10th	-5.6	-6.8	-2.6	-9.4	-4.4	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4	-2.7	-1.8
	25th	-1.7	-0.1	-0.1	-1.1	-2.4	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0	-1.4	-1.1
	50th	-0.2	1.4	1.3	0.2	-0.7	0.4	1.4	0.7	0.9	-1.6	-0.7	-0.4	1.0
	75th	1.6	4.2	4.2	2.0	0.6	2.9	3.4	4.9	2.5	0.2	1.0	1.9	4.6
	90th	5.3	11.5	6.8	3.9	5.2	11.6	5.3	10.1	6.1	4.4	3.9	4.7	5.4
	95th	5.8	17.2	10.6	4.2	16.4	27.8	6.3	16.4	9.3	7.7	11.0	11.6	14.8

4 Yields[4]

4.1 Gross Yields

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

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

Category	Fund Type	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	5.00	4.90	4.70	4.55	4.44	4.41	4.40	4.38	4.36	4.38	4.37	4.36	4.20
	Treasury	5.03	4.87	4.69	4.52	4.41	4.39	4.37	4.36	4.34	4.33	4.35	4.32	4.17
Prime	Institutional	5.04	5.00	4.78	4.58	4.53	4.50	4.48	4.47	4.46	4.46	4.45	4.46	4.29
	Retail	5.06	5.00	4.79	4.62	4.55	4.52	4.50	4.49	4.47	4.49	4.48	4.48	4.30
Tax Exempt	Institutional	3.38	3.54	2.97	3.83	2.22	1.94	3.20	3.31	2.38	2.60	2.81	2.95	3.16
	Retail	3.30	3.43	3.04	3.58	2.58	2.37	3.04	3.35	2.51	2.55	2.80	2.90	2.95

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

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

Category	Percentile	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	4.88	4.79	4.61	4.40	4.33	4.32	4.31	4.29	4.29	4.25	4.30	4.29	4.11
	10th	4.91	4.83	4.63	4.45	4.36	4.34	4.32	4.31	4.31	4.29	4.32	4.30	4.14
	25th	4.96	4.86	4.66	4.50	4.40	4.37	4.35	4.34	4.33	4.33	4.34	4.32	4.17
	50th	4.99	4.89	4.69	4.53	4.42	4.40	4.39	4.38	4.36	4.37	4.37	4.35	4.19
	75th	5.03	4.92	4.71	4.55	4.44	4.42	4.41	4.39	4.37	4.40	4.39	4.37	4.21
	90th	5.07	4.93	4.72	4.58	4.47	4.44	4.42	4.40	4.39	4.42	4.40	4.39	4.22
	95th	5.10	4.95	4.74	4.60	4.49	4.45	4.43	4.41	4.40	4.43	4.42	4.40	4.23
Prime	5th	4.95	4.88	4.67	4.47	4.40	4.39	4.32	4.36	4.35	4.35	4.36	4.37	4.20
	10th	5.00	4.91	4.69	4.50	4.44	4.42	4.39	4.39	4.40	4.40	4.41	4.38	4.21
	25th	5.06	4.98	4.75	4.57	4.49	4.47	4.46	4.44	4.44	4.46	4.45	4.44	4.26
	50th	5.08	5.02	4.80	4.63	4.56	4.52	4.51	4.50	4.48	4.50	4.49	4.47	4.31
	75th	5.13	5.05	4.82	4.67	4.60	4.55	4.54	4.52	4.51	4.52	4.51	4.50	4.32
	90th	5.17	5.08	4.84	4.70	4.62	4.58	4.58	4.55	4.54	4.55	4.53	4.53	4.33
	95th	5.37	5.10	4.88	4.72	4.63	4.60	4.59	4.56	4.55	4.56	4.54	4.53	4.35
Tax Exempt	5th	2.91	2.99	2.61	3.09	2.02	1.65	2.69	2.91	2.27	2.30	2.43	2.57	2.51
	10th	3.10	3.15	2.71	3.26	2.06	1.87	2.81	3.15	2.31	2.36	2.65	2.72	2.72
	25th	3.29	3.40	2.92	3.48	2.39	2.18	3.01	3.25	2.39	2.46	2.77	2.85	2.92
	50th	3.34	3.48	3.05	3.62	2.58	2.33	3.09	3.37	2.47	2.55	2.82	2.91	3.00
	75th	3.42	3.55	3.10	3.69	2.72	2.51	3.13	3.46	2.60	2.70	2.87	2.97	3.08
	90th	3.48	3.60	3.18	3.82	2.80	2.65	3.17	3.56	2.69	2.79	2.95	3.04	3.18
	95th	3.49	3.63	3.21	3.96	2.92	2.69	3.31	3.58	2.73	2.90	2.95	3.07	3.25

[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 month-end net yields (Form N-MFP Item B.8) and net assets reported (Item B.4).

Category	Fund Type	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	4.78	4.68	4.47	4.32	4.22	4.19	4.18	4.16	4.15	4.17	4.16	4.14	3.98
	Treasury	4.81	4.65	4.47	4.30	4.20	4.17	4.15	4.14	4.13	4.12	4.14	4.11	3.96
Prime	Institutional	4.94	4.89	4.67	4.48	4.43	4.39	4.38	4.37	4.36	4.36	4.35	4.36	4.19
	Retail	4.79	4.73	4.52	4.35	4.28	4.25	4.24	4.22	4.20	4.22	4.21	4.21	4.04
Tax Exempt	Institutional	3.26	3.40	2.85	3.71	2.10	1.83	3.09	3.20	2.28	2.47	2.68	2.82	3.04
	Retail	3.06	3.20	2.81	3.34	2.34	2.14	2.80	3.12	2.28	2.32	2.57	2.67	2.72

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

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

Category	Percentile	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	3.81	3.82	3.49	3.42	3.38	3.31	3.25	3.24	3.23	2.91	3.29	3.18	3.06
	10th	4.08	4.02	3.80	3.67	3.59	3.56	3.54	3.53	3.50	3.40	3.52	3.45	3.27
	25th	4.44	4.35	4.14	4.00	3.91	3.86	3.86	3.84	3.83	3.82	3.85	3.81	3.65
	50th	4.66	4.56	4.35	4.21	4.10	4.08	4.06	4.04	4.03	4.04	4.05	4.03	3.86
	75th	4.82	4.70	4.51	4.36	4.25	4.22	4.20	4.19	4.18	4.17	4.19	4.16	4.00
	90th	4.89	4.77	4.56	4.40	4.30	4.27	4.26	4.24	4.23	4.24	4.23	4.21	4.05
	95th	4.93	4.80	4.59	4.44	4.33	4.30	4.29	4.28	4.27	4.27	4.28	4.26	4.09
Prime	5th	0.00	3.67	3.43	3.29	3.21	3.18	3.01	3.20	3.18	3.19	3.18	3.17	3.01
	10th	3.79	3.97	3.78	3.61	3.55	3.52	3.50	3.49	3.48	3.50	3.49	3.50	3.32
	25th	4.43	4.43	4.22	4.05	3.96	3.95	3.91	3.93	3.91	3.92	3.92	3.90	3.72
	50th	4.70	4.66	4.42	4.27	4.18	4.16	4.14	4.11	4.09	4.11	4.10	4.08	3.90
	75th	4.90	4.84	4.62	4.44	4.37	4.34	4.32	4.31	4.30	4.31	4.31	4.30	4.12
	90th	4.98	4.89	4.66	4.48	4.42	4.38	4.38	4.36	4.34	4.34	4.34	4.33	4.15
	95th	5.11	4.91	4.72	4.51	4.44	4.42	4.39	4.37	4.36	4.36	4.35	4.36	4.18
Tax Exempt	5th	2.28	2.34	1.98	2.36	1.61	1.40	1.98	2.24	1.54	1.56	1.75	1.85	1.83
	10th	2.40	2.52	2.23	2.64	1.82	1.58	2.14	2.48	1.72	1.74	1.93	2.01	2.04
	25th	2.69	2.82	2.45	2.95	2.04	1.80	2.46	2.74	1.99	2.00	2.22	2.31	2.36
	50th	2.94	3.07	2.68	3.18	2.21	2.00	2.70	3.00	2.17	2.23	2.46	2.56	2.59
	75th	3.13	3.27	2.84	3.37	2.39	2.18	2.86	3.16	2.28	2.39	2.60	2.70	2.79
	90th	3.19	3.37	2.90	3.53	2.50	2.32	2.94	3.23	2.40	2.50	2.70	2.79	2.88
	95th	3.24	3.41	2.95	3.62	2.54	2.43	2.97	3.27	2.48	2.56	2.74	2.83	2.93

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 month-end weighted average maturity (Item A.11) and net assets (Item A.16) reported.

Category	Fund Type	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	28.6	36.1	35.7	34.6	36.4	33.8	34.0	33.5	38.8	36.4	37.8	41.3	40.4
	Treasury	36.5	42.3	43.4	44.8	44.9	42.1	40.2	39.1	44.6	44.1	47.4	47.0	47.0
Prime	Institutional	25.1	30.1	31.3	29.2	27.7	28.7	25.4	25.1	28.7	25.5	29.9	30.2	27.3
	Retail	20.9	26.6	29.5	26.2	28.4	29.1	24.9	22.7	25.2	22.7	27.8	29.9	28.1
Tax Exempt	Institutional	4.4	4.4	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1
	Retail	30.6	31.9	30.5	28.6	27.6	28.0	27.4	25.6	27.3	31.8	29.4	31.2	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 month-end WAM reported (Item A.11).

Category	Percentile	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	7.6	7.0	9.8	10.8	12.8	10.0	8.0	7.0	13.0	8.9	12.0	14.0	10.9
	10th	12.3	14.0	14.0	14.0	15.0	13.7	13.0	13.0	16.0	13.7	15.0	16.0	15.0
	25th	22.0	24.0	24.8	23.0	24.0	22.2	21.2	20.0	27.0	25.0	29.0	27.0	29.0
	50th	28.5	34.0	35.0	35.0	35.0	33.0	32.0	32.0	38.0	37.0	39.5	41.0	39.0
	75th	34.0	41.0	41.0	42.0	45.0	42.0	41.0	40.0	47.0	46.0	46.0	46.0	46.0
	90th	41.0	47.0	49.0	49.0	50.0	50.0	47.0	47.4	52.0	50.0	51.1	52.0	52.0
	95th	44.3	51.0	51.0	52.2	52.2	52.0	52.0	52.0	53.0	52.1	53.0	54.0	54.0
Prime	5th	1.8	6.0	6.8	4.0	6.8	9.0	4.0	6.0	7.0	2.0	12.0	12.0	9.8
	10th	7.0	7.0	12.0	8.5	9.0	10.2	8.0	9.5	16.5	11.0	15.0	14.5	12.0
	25th	15.5	16.0	19.8	17.0	17.5	19.0	15.8	17.0	18.8	16.5	19.0	20.8	19.8
	50th	27.0	29.0	31.0	26.0	29.5	31.0	27.0	23.0	29.0	25.5	26.5	32.5	32.0
	75th	33.2	36.0	37.2	34.8	40.0	36.0	37.0	34.0	36.5	35.0	39.0	38.2	41.0
	90th	36.0	45.0	48.0	46.5	42.0	41.6	40.0	37.5	41.0	40.5	40.0	45.0	43.0
	95th	38.2	49.2	50.5	47.0	43.2	45.2	41.0	39.2	42.5	42.0	41.5	46.0	44.5
Tax Exempt	5th	1.4	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0
	10th	3.4	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0
	25th	6.0	10.2	11.2	10.0	11.0	12.0	11.0	11.0	12.0	13.0	11.0	13.0	10.0
	50th	29.0	32.0	29.5	30.0	28.0	29.0	25.0	25.0	25.0	32.0	29.0	31.0	29.0
	75th	40.0	39.8	37.0	36.0	35.0	34.0	33.0	32.0	37.0	40.0	35.0	37.0	37.0
	90th	48.0	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	42.0	45.0
	95th	49.0	46.9	46.9	45.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0

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 month-end weighted average life (Item A.12) and net assets (Item A.16) reported.

Category	Fund Type	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	80.6	91.0	89.8	89.8	91.6	88.4	88.6	89.4	91.1	88.6	90.8	90.5	89.6
	Treasury	77.9	85.8	86.9	89.3	90.9	90.6	91.5	92.6	97.6	96.9	98.9	97.6	97.2
Prime	Institutional	45.4	50.6	51.1	49.3	49.9	52.8	51.4	51.9	53.9	49.0	54.6	52.4	49.6
	Retail	44.4	51.5	50.9	46.2	45.8	46.2	45.7	45.3	46.7	43.5	46.5	47.7	46.2
Tax Exempt	Institutional	4.4	4.7	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1
	Retail	31.2	32.5	31.3	29.2	28.1	29.2	28.1	26.5	28.2	32.5	30.0	32.1	30.3

Table 5.4: Distribution of WAL, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end WAL reported (Item A.12).

Category	Percentile	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	21.3	17.8	16.0	15.8	15.8	21.6	20.8	21.8	25.4	22.0	20.8	20.0	18.7
	10th	27.3	27.0	31.5	32.0	29.0	36.7	27.7	31.0	33.6	31.4	35.9	30.0	32.8
	25th	53.2	57.0	55.8	56.0	61.0	55.0	53.0	53.0	57.0	53.0	55.8	57.0	60.0
	50th	76.0	85.5	86.0	87.0	92.0	88.5	89.5	93.0	95.0	93.0	94.5	97.0	93.5
	75th	90.0	98.0	98.0	103.0	101.0	101.8	103.0	103.0	106.0	104.8	106.0	105.0	103.0
	90th	102.4	109.0	108.0	111.0	110.0	106.0	109.0	109.0	111.0	108.0	111.0	112.0	109.0
	95th	110.4	113.2	112.2	113.2	113.2	110.0	112.0	112.0	114.0	112.0	113.0	114.0	111.0
Prime	5th	1.8	6.8	6.8	4.0	7.8	9.0	4.0	6.0	7.0	2.0	18.0	15.8	9.8
	10th	15.5	19.0	24.0	20.5	18.5	20.8	20.5	17.0	22.0	17.0	19.0	18.5	18.5
	25th	33.5	34.0	32.0	29.8	29.8	31.0	31.0	30.0	33.0	29.2	31.0	32.5	34.0
	50th	50.0	54.5	58.5	52.0	54.0	58.0	57.5	59.5	60.0	57.5	58.0	59.5	57.5
	75th	57.0	65.8	65.2	62.5	64.5	68.0	68.2	67.2	68.5	64.2	69.2	69.2	64.2
	90th	63.0	73.5	72.0	74.0	76.0	78.4	75.5	74.5	75.5	71.0	70.5	73.5	71.0
	95th	79.8	79.8	78.5	80.0	78.2	83.0	81.8	83.8	83.5	74.0	75.0	82.8	76.8
Tax Exempt	5th	1.4	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0
	10th	3.4	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0
	25th	6.0	10.2	11.2	11.0	11.0	12.0	12.0	12.0	12.0	14.0	11.0	15.0	10.0
	50th	30.0	33.5	31.0	30.0	28.0	29.0	27.0	27.0	26.0	34.0	30.0	31.0	31.0
	75th	40.0	40.8	38.5	36.0	35.0	35.0	33.0	33.0	37.0	40.0	36.0	37.0	38.0
	90th	48.0	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	43.0	45.0
	95th	49.0	46.9	46.9	46.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0

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 month-end 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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	67.5	65.7	66.2	67.4	66.0	65.3	65.7	63.8	62.8	62.9	62.5	63.9	63.4
	Treasury	93.9	93.9	94.5	95.0	93.7	93.7	94.1	94.8	93.8	94.2	94.4	94.1	94.4
Prime	Institutional	54.2	53.3	52.0	53.6	53.6	52.7	54.1	55.5	53.0	54.6	53.4	53.9	54.9
	Retail	44.7	44.6	42.6	45.7	45.5	46.0	47.2	47.8	45.1	47.8	46.1	48.7	49.4

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 month-end daily liquid assets reported (Item A.13.a).

Category	Percentile	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	45.0	46.2	42.0	44.4	42.4	42.6	45.8	45.0	40.7	41.9	42.0	45.0	46.0
	10th	51.0	52.0	51.0	51.0	48.0	50.0	52.0	50.0	46.7	46.0	49.0	51.0	50.0
	25th	62.0	63.0	62.0	63.0	62.0	63.3	62.5	62.0	61.5	60.0	58.0	60.0	59.7
	50th	81.0	79.0	82.0	80.0	81.0	81.5	82.0	80.0	79.0	80.0	78.0	78.0	79.0
	75th	99.0	98.2	96.5	98.0	98.0	96.8	97.0	97.5	95.2	94.5	96.0	96.0	94.2
	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	29.8	29.5	29.8	33.5	28.0	28.8	30.5	29.8	26.8	30.5	27.8	30.0	28.7
	10th	30.0	32.0	30.0	34.5	29.0	30.6	32.5	33.0	28.5	31.5	29.5	31.5	30.0
	25th	37.5	38.8	36.0	40.0	36.8	37.0	40.0	38.8	37.8	37.8	35.5	39.0	37.0
	50th	46.0	43.5	42.0	43.0	45.0	44.0	46.0	45.0	43.5	46.0	43.0	45.5	45.5
	75th	61.5	53.8	52.0	56.2	55.0	54.0	55.5	53.8	50.0	54.5	53.2	54.2	54.5
	90th	91.0	64.5	61.0	63.5	63.5	64.0	60.5	64.0	64.0	64.5	66.5	64.5	68.0
	95th	99.1	80.2	84.8	90.8	86.2	83.0	92.2	82.8	84.0	89.2	76.5	78.0	77.2

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 month-end 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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	79.5	77.5	78.4	79.2	78.7	78.6	78.2	76.4	76.4	77.1	77.4	77.7	77.7
	Treasury	99.0	99.2	99.0	99.1	98.9	99.1	98.9	99.0	99.3	99.2	99.2	99.1	99.3
Prime	Institutional	67.8	65.7	65.6	65.8	66.5	65.4	64.9	66.7	65.2	66.2	64.8	65.5	65.5
	Retail	62.3	60.4	59.5	58.6	60.5	61.1	60.1	62.1	61.4	61.5	61.9	62.4	62.3
Tax Exempt	Institutional	99.5	99.5	99.8	99.7	99.8	99.6	99.1	99.8	100.0	99.9	99.9	99.9	99.9
	Retail	76.1	74.4	75.5	75.3	75.9	75.2	73.9	73.9	73.9	72.9	76.0	73.7	74.7

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 month-end weekly liquid assets reported (Item A.13.b).

Category	Percentile	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	5th	67.7	66.0	67.8	65.8	66.0	66.6	64.7	64.0	63.0	62.9	64.0	66.0	66.9
	10th	71.0	69.0	70.0	70.0	69.0	69.7	70.0	68.0	68.0	67.8	66.0	68.0	68.0
	25th	79.5	77.0	76.0	79.0	78.0	78.0	79.0	76.0	77.0	77.5	76.0	77.0	76.0
	50th	88.0	86.0	88.0	88.0	88.0	87.0	87.5	86.0	86.0	86.0	84.5	85.0	85.0
	75th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.8	99.0	99.2	99.0	100.0
	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	51.0	51.0	51.8	52.0	52.0	51.0	50.0	51.0	51.0	52.0	50.0	50.8	51.0
	10th	52.8	51.5	52.0	52.0	52.5	51.0	51.0	52.0	52.0	53.0	51.0	52.0	52.0
	25th	55.0	53.8	53.0	54.8	54.0	53.0	54.0	52.0	53.0	54.0	52.0	53.0	53.0
	50th	58.0	56.0	56.5	57.5	56.0	56.0	56.0	55.0	55.0	56.0	55.0	55.0	55.0
	75th	72.0	64.2	65.5	66.0	65.8	66.0	62.7	64.8	64.5	64.0	65.5	67.5	62.7
	90th	99.0	75.5	73.0	77.5	77.5	81.0	73.0	79.0	77.0	78.0	79.5	80.0	80.5
	95th	100.0	99.0	99.0	99.0	99.0	99.0	99.2	100.0	99.2	99.2	99.2	99.2	99.2
Tax Exempt	5th	57.6	60.0	64.1	62.0	60.0	57.0	60.0	58.0	57.0	56.0	58.0	56.0	57.0
	10th	63.0	61.2	65.1	64.0	63.0	64.0	62.0	62.0	63.0	61.0	68.0	63.0	63.0
	25th	69.0	67.3	67.5	67.0	69.0	69.0	67.0	66.0	69.0	68.0	69.0	69.0	69.0
	50th	78.0	75.0	75.0	76.0	76.0	75.0	75.0	75.0	76.0	76.0	79.0	79.0	76.0
	75th	98.0	92.5	91.8	92.0	93.0	91.0	92.0	91.0	90.0	90.0	91.0	90.0	90.0
	90th	100.0	99.0	100.0	100.0	99.0	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

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Treasury/Agency	Treasury Debt	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	3,148.6	3,232.4
	Agency Debt	793.7	855.4	853.7	886.4	893.5	885.8	902.4	979.3	983.2	992.8	993.4	974.6	998.8
	Subtotal	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	4,123.2	4,231.1
Repo	Treasury Repo	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	1,730.5	1,768.1
	Agency Repo	732.4	723.7	741.4	731.7	724.9	819.2	839.0	849.4	900.0	927.1	922.5	890.1	876.8
	Other Repo	91.4	96.5	109.5	106.0	106.0	106.9	103.2	98.8	104.4	106.2	119.4	122.8	127.5
	Subtotal	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	2,743.4	2,772.4
CD/TD	CD	184.8	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2
	Non-Negotiable TD	132.2	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9
	Subtotal	317.0	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1
Commercial Paper	Financial Company	189.7	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1
	Asset-Backed	78.0	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8
	Non-Financial Company	25.1	26.0	28.7	26.6	33.9	35.7	33.1	37.4	39.2	30.8	37.5	36.8	30.3
	Subtotal	292.7	303.6	306.7	298.9	310.2	315.2	322.7	313.2	321.7	312.2	324.0	331.7	313.2
Municipal	VRDN	77.8	80.5	80.8	81.7	78.3	77.5	78.4	80.1	78.9	78.0	77.3	75.9	75.9
	Tender Option Bond	33.2	34.0	35.1	35.3	35.4	36.2	37.5	38.2	39.0	39.2	40.1	41.7	42.3
	Other Municipal	20.2	21.7	22.3	21.5	22.1	21.8	22.5	24.6	25.6	23.5	21.2	21.4	21.6
	Subtotal	131.1	136.2	138.2	138.5	135.7	135.5	138.3	142.9	143.5	140.7	138.6	139.0	139.7
Other	Other Instrument	28.8	28.7	25.6	31.9	36.5	34.1	35.4	39.1	29.7	39.1	34.1	40.2	37.6
	Investment Company	9.7	10.2	11.7	12.4	12.7	14.0	12.1	12.4	12.4	11.2	10.3	10.4	13.3
	Non-US Sovereign	3.0	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9
	Other ABS	0.6	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3
	Subtotal	42.2	41.9	40.0	46.8	51.0	49.5	49.1	52.9	43.3	51.3	45.7	52.2	53.8
Cash	Cash	100.5	133.9	125.4	119.5	138.9	125.4	134.3	143.3	158.7	164.1	156.8	143.9	134.7
Total	**Total**	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	7,848.5	7,906.1

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
1 or Less	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	2,346.5	2,080.7
(1,7]	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	969.9	1,171.4
(7,30]	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	1,196.3	1,364.1
(30,60]	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	1,079.2	895.0
(60,90]	605.3	637.6	540.2	679.7	719.0	600.8	562.1	461.1	561.4	724.6	693.1	606.2	742.0
(90,180]	590.9	620.5	660.7	589.8	581.1	582.8	616.9	722.6	811.9	771.4	773.5	819.6	773.0
(180,365]	326.2	363.5	390.9	444.6	478.2	486.8	531.4	511.3	553.0	562.5	564.4	528.0	549.0
More than 365	182.5	231.7	206.7	241.4	253.3	222.6	234.4	249.7	182.0	193.2	205.1	158.9	196.2

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Treasury/Agency	Treasury Debt	70.6	74.4	71.8	78.2	77.9	79.2	82.3	84.2	88.0	93.1	94.1	81.7	81.8
	Agency Debt	142.9	146.4	145.5	142.1	145.2	148.5	149.1	142.6	139.8	136.5	133.1	128.8	129.5
Repo	Treasury Repo	1.9	2.1	1.3	1.7	2.1	2.2	2.0	1.9	1.2	1.8	2.1	1.2	2.4
	Agency Repo	6.4	6.1	5.4	5.6	6.7	6.4	5.7	5.3	5.5	5.5	5.7	5.1	5.9
	Other Repo	22.3	21.6	20.0	20.8	21.6	22.5	24.3	21.6	20.9	22.1	19.8	19.5	20.3
CD/TD	CD	67.3	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1
	Non-Negotiable TD	1.8	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7
Commercial Paper	Financial Company	67.7	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6
	Asset-Backed	46.6	50.6	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1
	Non-Financial Company	38.1	40.7	34.9	34.9	28.5	29.0	29.6	26.1	23.5	31.2	26.4	23.4	38.7
Municipal	VRDN	4.4	4.4	3.3	3.7	4.4	4.4	4.4	4.4	3.5	3.7	4.4	2.8	5.8
	Tender Option Bond	6.7	6.6	5.3	5.7	6.5	7.2	7.2	7.1	5.6	6.2	6.7	6.3	7.7
	Other Municipal	91.9	91.5	85.3	84.1	75.8	76.0	73.1	65.5	66.3	87.2	84.8	85.2	86.6
Other	Other Instrument	25.5	23.9	21.8	17.6	15.7	18.5	17.3	14.7	18.3	30.2	36.2	32.8	40.8
	Non-US Sovereign	57.8	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1
	Other ABS	229.9	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4
	Insurance CO FA	96.4	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Treasury/Agency	Treasury Debt	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	3,039.9	3,137.9
	Agency Debt	788.5	850.2	849.0	881.4	888.4	880.7	897.5	973.5	977.8	987.3	987.4	968.1	992.7
	Subtotal	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	4,008.0	4,130.6
Repo	Treasury Repo	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	1,486.0	1,446.6
	Agency Repo	606.9	579.7	607.2	599.3	586.3	684.1	709.2	711.0	749.5	772.6	759.2	731.2	702.5
	Other Repo	3.9	5.2	5.7	5.2	5.2	6.2	6.2	3.8	3.4	3.5	3.0	2.8	3.3
	Subtotal	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	2,220.1	2,152.4
Other	Other Instrument	18.0	17.9	15.4	21.0	23.9	21.2	23.4	27.3	19.7	25.1	20.9	24.8	20.4
	Investment Company	4.0	4.6	5.1	5.4	6.3	7.1	4.8	4.6	4.7	4.6	3.7	3.8	6.1
	Subtotal	22.0	22.5	20.5	26.4	30.2	28.2	28.2	32.0	24.4	29.7	24.6	28.7	26.5
Municipal	VRDN	0.7	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
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	77.4	109.2	101.7	94.4	111.7	93.9	104.9	116.0	128.2	134.3	128.5	114.8	107.7
Total	**Total**	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	6,372.7	6,418.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
1 or Less	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	1,730.7	1,488.3
(1,7]	690.1	782.0	656.0	664.7	843.8	862.4	718.0	727.3	722.3	857.9	721.5	738.0	896.5
(7,30]	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	1,021.1	1,192.3
(30,60]	719.8	903.0	923.6	769.6	829.6	937.0	812.5	666.9	571.3	490.9	852.9	923.3	763.4
(60,90]	504.8	530.9	444.3	565.5	605.0	486.6	463.1	377.9	446.5	610.9	577.4	523.4	646.3
(90,180]	454.5	484.9	522.0	468.4	460.6	462.9	474.9	580.9	675.3	643.4	642.0	670.5	615.5
(180,365]	299.9	327.3	354.4	404.6	441.8	453.0	493.3	467.3	515.5	521.8	522.9	492.9	513.5
More than 365	181.7	230.8	206.1	240.8	252.5	221.7	233.5	248.8	181.5	192.6	204.4	158.0	194.8

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Treasury/Agency	Treasury Debt	70.6	75.2	72.4	78.6	78.6	80.4	83.5	85.8	89.5	94.0	95.5	83.6	83.5
	Agency Debt	143.2	146.7	145.7	142.3	145.4	148.5	149.0	142.6	139.9	136.7	133.2	128.9	129.5
Repo	Treasury Repo	2.1	2.3	1.5	1.9	2.3	2.3	2.2	2.0	1.4	2.0	2.2	1.3	2.6
	Agency Repo	7.3	7.2	6.4	6.5	8.0	7.4	6.5	6.0	6.4	6.3	6.6	6.2	6.9
	Other Repo	1.0	2.7	4.2	2.1	2.5	1.0	5.4	1.0	0.2	1.1	1.0	0.2	1.1
Other	Other Instrument	2.1	2.0	1.0	2.0	3.1	2.4	2.0	2.4	1.0	2.0	3.3	1.1	2.1
Municipal	VRDN	5.0	5.0	4.1	4.1	5.0	5.0	5.0	5.0	4.0	4.0	5.0	3.0	5.0
CD/TD	CD	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Repo	Treasury Repo	279.3	213.6	193.7	312.5	270.9	256.7	281.6	283.7	265.4	328.7	265.5	244.5	321.6
	Agency Repo	125.6	144.0	134.2	132.3	138.6	135.1	129.9	138.4	150.6	154.5	163.3	158.9	174.3
	Other Repo	87.5	91.3	103.8	100.8	100.8	100.7	96.9	94.9	101.0	102.7	116.4	120.0	124.2
	Subtotal	492.4	448.9	431.7	545.6	510.3	492.6	508.4	517.1	517.0	585.9	545.1	523.3	620.1
CD/TD	CD	184.8	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2
	Non-Negotiable TD	132.2	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9
	Subtotal	317.0	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1
Commercial Paper	Financial Company	189.7	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1
	Asset-Backed	78.0	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8
	Non-Financial Company	15.5	16.1	18.3	16.8	24.2	25.5	22.9	27.0	29.0	20.4	27.6	26.7	20.5
	Subtotal	283.2	293.8	296.3	289.1	300.5	304.9	312.4	302.8	311.5	301.9	314.2	321.7	303.4
Treasury/Agency	Treasury Debt	20.2	66.8	57.2	39.8	58.4	81.0	63.0	74.8	66.5	35.1	78.4	108.7	94.5
	Agency Debt	5.3	5.2	4.7	4.9	5.1	5.0	4.9	5.8	5.4	5.5	6.0	6.6	6.1
	Subtotal	25.4	72.0	61.9	44.8	63.5	86.0	67.9	80.5	72.0	40.6	84.4	115.3	100.5
Other	Other Instrument	10.7	10.8	10.2	10.9	12.6	12.9	12.0	11.8	10.0	14.0	13.2	15.4	17.2
	Non-US Sovereign	3.0	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9
	Other ABS	0.6	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	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	14.5	13.9	12.9	13.5	14.4	14.4	13.6	13.2	11.2	15.1	14.5	17.0	20.1
Municipal	VRDN	10.3	10.7	10.8	10.9	10.8	11.0	11.3	11.4	11.5	11.5	11.9	12.0	11.6
	Tender Option Bond	1.7	1.6	2.0	2.1	1.7	1.7	1.8	1.8	1.6	1.8	1.8	2.0	2.0
	Other Municipal	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.2	0.1	0.5	0.5
	Subtotal	12.3	12.8	13.3	13.6	13.2	13.4	13.7	13.8	13.6	13.5	13.8	14.5	14.0
Cash	Cash	23.1	24.7	23.5	24.9	27.2	31.4	29.4	27.3	30.3	29.7	28.3	29.0	26.9
Total	**Total**	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	1,335.7	1,346.2

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
1 or Less	506.3	469.8	505.1	511.5	507.0	487.1	538.2	536.8	554.0	577.6	530.6	589.6	565.7
(1,7]	200.4	193.5	170.9	164.8	191.7	199.8	171.8	185.8	171.3	195.6	209.6	149.3	191.2
(7,30]	101.3	115.8	91.7	122.4	129.7	132.8	137.3	151.8	139.9	106.5	121.2	162.9	158.6
(30,60]	84.5	119.1	143.4	111.2	123.0	144.2	122.3	108.5	104.0	112.0	155.7	148.6	125.0
(60,90]	98.0	102.9	93.6	112.8	110.0	106.8	93.0	80.3	111.3	108.4	112.2	79.8	94.0
(90,180]	131.9	128.6	130.8	113.0	111.8	114.0	137.0	137.2	132.1	124.1	128.4	145.2	152.7
(180,365]	21.6	33.6	34.1	37.8	34.7	32.4	36.5	41.6	34.5	36.3	36.8	30.4	30.9
More than 365	0.8	0.9	0.6	0.6	0.8	1.0	0.9	0.9	0.6	0.6	0.7	0.9	1.2

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Repo	Treasury Repo	1.3	1.3	0.3	1.1	1.3	1.2	1.2	1.2	0.2	1.1	1.3	0.1	1.2
	Agency Repo	2.0	1.8	0.8	1.7	1.3	1.3	1.3	1.6	0.6	1.4	1.5	0.3	1.7
	Other Repo	23.2	22.7	20.9	21.8	22.6	23.9	25.5	22.4	21.6	22.9	20.3	20.0	20.8
CD/TD	CD	67.3	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1
	Non-Negotiable TD	1.8	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7
Commercial Paper	Financial Company	67.7	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6
	Asset-Backed	46.6	50.6	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1
	Non-Financial Company	40.5	44.7	38.0	38.1	27.3	25.0	25.4	25.0	21.1	28.6	23.7	19.6	43.4
Treasury/Agency	Treasury Debt	71.9	42.5	39.4	50.0	43.7	35.2	29.3	27.3	26.9	27.1	47.8	26.9	24.5
	Agency Debt	96.2	113.5	112.2	97.7	104.6	134.3	158.7	130.5	129.8	116.2	103.4	120.0	133.5
Other	Other Instrument	65.0	60.3	53.5	47.5	39.7	45.1	47.0	43.1	52.4	80.8	88.1	83.9	86.8
	Non-US Sovereign	57.8	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1
	Other ABS	229.9	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4
	Insurance CO FA	96.4	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7
Municipal	VRDN	5.9	5.8	4.8	6.0	5.9	5.9	5.9	5.8	4.8	5.1	5.8	4.1	5.8
	Tender Option Bond	16.9	16.9	12.6	13.6	17.7	18.5	18.5	17.7	18.1	17.7	17.8	17.5	18.7
	Other Municipal	33.0	29.2	15.7	18.1	33.4	35.4	25.5	25.6	18.5	21.3	40.4	18.9	23.0

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Municipal	VRDN	66.9	68.7	68.9	69.8	66.4	65.5	66.0	67.6	66.3	65.4	64.3	62.7	63.0
	Tender Option Bond	31.4	32.3	33.1	33.2	33.7	34.5	35.7	36.5	37.4	37.4	38.3	39.7	40.3
	Other Municipal	19.9	21.2	21.8	20.9	21.4	21.0	21.8	24.0	25.0	23.3	21.1	20.9	21.1
	Subtotal	118.2	122.2	123.8	123.9	121.4	120.9	123.5	128.1	128.7	126.1	123.7	123.4	124.5
Commercial Paper	Non-Financial Company	9.6	9.9	10.4	9.8	9.7	10.3	10.3	10.4	10.2	10.3	9.8	10.1	9.8
Other	Investment Company	5.7	5.6	6.6	6.9	6.3	6.9	7.3	7.8	7.7	6.5	6.5	6.6	7.2
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	0.3	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Cash	Cash	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
Total	**Total**	133.4	137.8	141.1	140.7	137.8	138.6	141.1	146.3	147.2	143.0	140.0	140.1	141.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
1 or Less	24.2	24.7	27.4	26.5	25.5	24.7	25.7	27.0	27.7	25.8	26.9	26.2	26.8
(1,7]	81.8	82.1	84.3	84.6	83.3	84.1	82.7	86.4	86.2	84.4	83.4	82.6	83.6
(7,30]	8.5	12.9	10.3	10.8	12.0	9.1	9.1	13.4	15.6	12.3	11.1	12.3	13.1
(30,60]	7.3	4.5	6.3	6.8	2.6	6.0	11.0	9.6	6.4	6.9	7.6	7.3	6.6
(60,90]	2.4	3.8	2.3	1.4	4.0	7.4	6.0	2.9	3.6	5.2	3.4	3.0	1.7
(90,180]	4.5	7.0	7.9	8.4	8.7	5.9	4.9	4.5	4.5	3.9	3.1	4.0	4.7
(180,365]	4.7	2.7	2.4	2.2	1.6	1.4	1.6	2.4	2.9	4.4	4.6	4.7	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	0.2

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Municipal	VRDN	4.1	4.1	3.0	3.4	4.1	4.2	4.1	4.1	3.2	3.5	4.1	2.5	5.8
	Tender Option Bond	6.1	6.0	4.9	5.2	5.9	6.7	6.7	6.6	5.1	5.7	6.2	5.8	7.1
	Other Municipal	92.7	92.8	86.8	86.0	77.2	77.4	74.5	66.5	67.4	87.7	85.1	86.8	88.0
Commercial Paper	Non-Financial Company	34.2	34.1	29.5	29.3	31.4	38.9	38.8	28.7	30.3	36.4	33.8	33.6	28.6
Repo	Treasury Repo	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0
Treasury/Agency	Treasury Debt	1.0	5.0	3.0	10.3	7.8	5.7	3.4	3.5	2.2	2.9	3.0	4.0	2.0

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Centrally Cleared	800.9	781.4	790.1	867.4	871.2	891.1	930.7	997.8	936.3	1,070.7	1,101.5	953.1	1,113.2
Non-Centrally Cleared	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	1,875.9	1,790.3	1,659.2
Total	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	2,743.4	2,772.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Government	Government	229.4	83.2	114.3	178.9	84.8	85.7	176.6	74.7	135.0	198.0	73.6	23.9	10.3
	Treasury	65.6	31.8	34.2	40.4	25.0	30.0	57.3	51.1	56.3	63.6	32.2	6.7	6.9
	Subtotal	295.0	115.1	148.6	219.3	109.8	115.7	233.9	125.8	191.3	261.6	105.8	30.6	17.3
Prime	Institutional	76.3	58.3	21.0	75.7	34.2	70.0	77.7	75.3	73.3	79.2	67.6	24.3	3.5
	Retail	58.5	0.2	0.1	87.4	4.0	15.7	37.1	13.3	17.2	48.5	6.7	0.0	1.2
	Subtotal	134.8	58.6	21.2	163.1	38.3	85.7	114.8	88.6	90.5	127.8	74.3	24.3	4.8
Total	**Total**	429.8	173.6	169.7	382.4	148.1	201.4	348.7	214.4	281.8	389.4	180.1	55.0	22.0

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Overnight/Open	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	2,071.0	1,997.2
(1,7]	526.7	558.9	494.9	466.6	538.4	572.5	524.6	527.2	561.3	586.3	621.3	530.4	629.3
(7,30]	54.4	44.6	57.1	58.8	38.6	43.5	49.0	63.1	45.6	50.2	45.8	43.5	55.7
(30,60]	41.1	53.3	63.4	31.6	51.2	56.9	51.2	26.4	45.8	39.6	40.7	69.3	59.1
(60,90]	32.8	16.1	16.5	35.2	36.6	38.7	33.6	28.7	34.5	34.2	36.4	20.6	22.9
More than 90	4.7	6.8	7.8	5.0	7.0	4.9	4.5	7.2	11.2	7.8	6.1	8.6	8.1
Total	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	2,743.4	2,772.4

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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
US Treasuries	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	1,922.3	1,950.5
MBS - Agency	566.3	585.9	547.8	509.7	557.9	635.3	638.5	672.3	699.8	670.3	726.9	655.0	649.9
CMO - Agency	66.1	67.3	69.8	71.2	74.5	83.9	79.0	82.4	83.4	87.5	85.3	92.7	91.6
Corporate Debt	41.5	41.3	47.2	44.9	47.1	48.5	48.0	47.1	49.6	50.9	51.7	55.5	62.3
Equities	15.7	19.7	24.0	20.3	21.5	24.5	22.1	17.1	19.2	21.2	26.7	25.4	28.4
Agency Debenture	16.0	16.0	13.7	18.5	18.7	18.9	17.6	18.0	18.2	21.7	23.4	23.0	22.9
Other	8.5	7.7	7.6	7.8	7.6	6.2	7.7	9.7	9.9	9.2	10.1	10.9	11.0
ABS	9.8	10.4	12.0	11.9	11.0	9.4	9.5	8.7	8.4	9.3	10.6	11.1	10.7
CMO - Private Label	7.9	8.9	9.4	9.9	8.2	9.6	8.3	10.7	9.2	10.1	10.3	8.7	8.9
Money Market	2.6	2.6	4.2	3.2	3.2	3.3	2.3	2.7	3.0	3.0	2.4	4.1	2.3
Cash	0.7	0.4	0.4	0.9	0.3	0.5	0.6	0.8	0.7	0.3	0.1	0.3	0.3
Total	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	2,809.2	2,839.0

[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	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Repo	Other Repo	0.7	0.7	3.8	4.6	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6
	Treasury Repo	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.7	0.7	3.8	4.9	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6
Treasury/Agency	Treasury Debt	3.8	2.1	2.4	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3
	Agency Debt	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	3.8	2.2	2.5	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3
Commercial Paper	Non-Financial Company	1.0	0.5	1.4	0.5	0.9	0.3	0.4	0.2	0.7	0.6	0.6	1.1	0.5
	Financial Company	2.3	1.1	1.3	2.6	1.6	0.3	2.2	0.3	1.2	1.9	2.1	0.8	0.4
	Asset-Backed	0.6	0.9	0.7	0.8	0.5	0.8	1.0	1.3	0.8	0.7	0.4	0.8	0.3
	Subtotal	3.9	2.4	3.5	3.9	3.0	1.4	3.5	1.8	2.7	3.2	3.1	2.7	1.2
Municipal	VRDN	0.1	0.0	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2
	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
	Subtotal	0.1	0.0	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2
CD/TD	CD	0.2	1.4	1.1	0.0	0.0	0.1	0.3	0.1	0.1	1.0	0.1	0.3	0.5
Other	Other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
	Other Instrument	0.1	0.1	0.0	0.5	0.2	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0
	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
	Non-US Sovereign	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	Subtotal	0.1	0.1	0.0	0.7	0.2	0.0	0.2	0.4	0.3	0.1	0.1	0.1	0.1
Total	**Total**	8.9	6.7	10.9	13.3	9.8	8.8	13.9	18.4	13.1	13.8	14.4	13.5	16.8

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

[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.