Division of Investment Management
Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending October 2025

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

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 November 20, 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 November 20, 2025, for the reporting periods from October 2024 to October 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 (October 2025)".

Contents

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	135	135	136	136	137	137	137	137	138	138	139	139	137
	Treasury	62	62	62	62	62	62	63	62	62	63	63	63	66
	Subtotal	197	197	198	198	199	199	200	199	200	201	202	202	203
Prime	Institutional	14	14	14	14	15	15	14	14	14	14	14	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	36	36	36	36	37	37	36	36	36	36	36	36	36
Tax Exempt	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	36	36	36	35	35	35	35	35	35	35	35	35	35
	Subtotal	42	42	42	41	41	41	41	41	41	41	41	41	41
Total	**Total**	275	275	276	275	277	277	277	276	277	278	279	279	280

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	18	18	18	21	21	22	22	22	22	21	21	21	21
	Treasury	6	6	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	24	24	23	26	26	27	27	27	27	26	26	26	26
Prime	Institutional	4	4	4	4	4	3	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	5	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	0	0	0	0	0	0	0	0	0	0
	Subtotal	2	2	2	0	0	0	0	0	0	0	0	0	0
Total	**Total**	32	32	31	32	32	32	32	32	32	31	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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	15	15	14	15	15	14	15	15	15	15	15	15	15
	Treasury	4	4	4	4	4	4	4	4	4	4	4	4	4
	Subtotal	19	19	18	19	19	18	19	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**	28	28	27	28	28	27	28	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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	125	125	126	126	126	126	126	126	126	126	127	127	125
	Treasury	59	59	59	59	59	59	60	59	59	59	59	59	62
	Subtotal	184	184	185	185	185	185	186	185	185	185	186	186	187
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	36	36	36	35	35	35	35	35	35	35	35	35	35
	Subtotal	36	36	36	35	35	35	35	35	35	35	35	35	35
Total	**Total**	242	242	243	242	242	242	243	242	242	242	243	243	244

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	67	67	67	67	67	67	67	67	67	67	68	68	68
	Treasury	37	37	37	37	37	37	38	37	37	38	38	38	39
	Subtotal	81	81	81	81	81	80	81	80	80	81	82	82	83
Prime	Institutional	12	12	12	12	12	12	11	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	25	25	25	25	25	25	25
Tax Exempt	Institutional	4	4	4	4	4	4	4	4	4	4	4	4	4
	Retail	15	15	15	14	14	14	14	14	14	14	14	14	14
	Subtotal	16	16	16	15	15	15	15	15	15	15	15	15	15
Total	**Total**	81	81	81	81	81	80	81	80	80	81	82	82	83

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	20	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	20	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**	21	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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	419	422	424	424	425	425	424	424	425	425	429	431	424
	Treasury	251	251	251	252	252	253	257	256	257	260	263	263	271
	Subtotal	670	673	675	676	677	678	681	680	682	685	692	694	695
Prime	Institutional	38	38	38	38	39	39	39	39	39	39	39	39	39
	Retail	89	89	89	89	88	88	88	88	88	88	88	88	88
	Subtotal	127	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	122	122	122	121	121	121	121	121	121	121	121	121	120
	Subtotal	132	132	132	131	131	131	131	131	131	131	131	131	130
Total	**Total**	929	932	934	934	935	936	939	938	940	943	950	952	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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	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	4,326.3
	Treasury	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	2,120.9
	Subtotal	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	6,447.3
Prime	Institutional	336.6	337.3	324.8	336.3	330.7	329.6	336.1	333.1	331.3	342.0	349.6	352.5	352.8
	Retail	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2
	Subtotal	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	1,338.0
Tax Exempt	Institutional	12.5	14.2	13.3	13.7	14.4	14.1	15.4	15.9	13.6	14.2	13.8	14.6	14.3
	Retail	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5
	Subtotal	137.9	141.3	141.1	138.4	139.3	141.7	147.0	147.3	142.6	141.1	140.8	142.8	144.8
Total	**Total**	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	7,930.1

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	354.9	354.4	339.4	342.1	350.4	335.1	338.7	347.8	350.0	338.1	345.1	368.9	362.8
	Treasury	72.7	73.5	72.5	71.2	69.8	70.7	70.4	71.9	76.2	76.3	80.3	77.8	78.1
	Subtotal	427.6	427.9	411.8	413.2	420.2	405.8	409.1	419.7	426.2	414.4	425.4	446.7	440.9
Prime	Institutional	85.1	82.4	78.7	81.7	79.0	73.0	75.4	78.5	80.9	83.9	84.6	85.4	80.5
	Retail	24.9	25.2	25.3	25.2	25.9	26.1	25.0	25.2	24.7	24.7	25.2	25.0	25.3
	Subtotal	110.0	107.6	104.1	106.9	104.9	99.1	100.4	103.7	105.6	108.6	109.8	110.4	105.8
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	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	538.5	536.1	515.9	520.1	525.0	504.9	509.5	523.4	531.8	522.9	535.1	557.2	546.7

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	228.0	259.3	220.5	236.1	243.7	238.3	282.1	296.0	281.7	267.3	276.6	276.5	276.1
	Treasury	13.2	14.3	13.4	13.6	13.6	13.2	12.2	12.9	13.7	14.5	17.1	15.9	14.7
	Subtotal	241.2	273.6	233.9	249.8	257.3	251.6	294.3	308.9	295.4	281.8	293.7	292.4	290.8
Prime	Institutional	180.5	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5
	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	180.5	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5
Tax Exempt	Institutional	4.1	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5
	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	4.1	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5
Total	**Total**	425.7	461.3	410.7	437.0	440.3	445.4	494.7	509.9	491.5	485.0	495.8	500.3	489.9

[3] As of October 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 $106 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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	Government	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	3,791.0
Government	Treasury	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	2,099.7
	Subtotal	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	5,890.7
	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
Prime	Retail	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2
	Subtotal	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2
	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
Tax Exempt	Retail	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5
	Subtotal	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5
Total	**Total**	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	7,006.4

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

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

Category	Percentile	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	5th	0.08	0.08	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.07	0.07
	10th	0.21	0.21	0.18	0.19	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18	0.19
	25th	0.70	0.69	0.69	0.69	0.63	0.70	0.65	0.72	0.64	0.66	0.68	0.69	0.63
All MMFs	50th	3.08	3.23	3.26	3.34	3.31	3.21	3.41	3.41	3.31	3.30	3.26	3.30	3.40
	75th	18.80	20.70	21.13	20.02	18.77	18.82	19.95	19.56	19.31	17.72	19.23	18.44	19.88
	90th	76.46	83.10	83.39	84.62	83.00	84.11	85.53	83.74	84.68	85.11	89.43	88.99	89.83
	95th	130.30	134.97	133.86	140.41	135.26	136.86	143.21	145.81	138.92	145.71	149.50	154.52	160.22
	5th	0.07	0.07	0.04	0.05	0.07	0.07	0.05	0.05	0.05	0.06	0.06	0.06	0.07
	10th	0.21	0.21	0.19	0.19	0.18	0.18	0.15	0.18	0.19	0.19	0.16	0.19	0.19
	25th	0.64	0.62	0.57	0.59	0.58	0.67	0.62	0.64	0.59	0.62	0.63	0.60	0.61
Government	50th	2.97	3.19	3.03	3.00	3.10	3.09	3.11	3.21	3.23	3.27	3.18	3.26	3.25
	75th	27.97	28.17	27.04	26.50	27.93	26.17	26.33	25.98	26.88	25.63	27.64	26.68	26.73
	90th	86.75	90.68	90.18	89.96	90.04	93.76	92.43	96.61	95.71	93.97	96.20	98.16	98.85
	95th	158.64	170.71	174.51	169.94	174.56	169.92	166.65	169.75	167.46	170.79	168.54	167.28	172.65
	5th	0.56	0.56	0.57	0.57	0.48	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51
	10th	0.96	0.96	0.95	0.96	0.76	0.73	0.74	0.74	0.74	0.73	0.73	0.73	0.74
	25th	2.21	2.25	2.31	2.28	2.13	2.11	2.13	2.10	2.10	2.12	2.04	2.05	2.03
Prime	50th	8.34	8.01	8.22	8.18	7.31	8.02	7.82	7.84	7.63	7.80	7.86	8.24	10.44
	75th	27.53	28.47	28.00	28.07	26.00	30.98	31.94	33.00	32.25	30.06	31.18	33.71	29.54
	90th	85.12	86.34	85.93	88.72	89.18	87.45	88.68	87.59	89.33	90.50	94.36	92.85	94.99
	95th	123.10	124.04	125.94	127.37	128.50	133.49	134.50	136.48	138.13	139.38	140.88	141.60	142.58
	5th	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11
	25th	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.41	0.41
Tax Exempt	50th	2.23	2.38	2.47	2.42	2.40	2.35	2.74	2.75	2.72	2.63	2.72	2.81	2.82
	75th	3.75	3.79	3.74	3.79	3.83	3.79	3.89	4.17	3.90	3.89	3.84	3.81	3.82
	90th	8.54	8.68	8.95	8.79	9.04	8.90	8.90	9.26	9.09	8.81	8.77	8.76	8.84
	95th	11.18	11.65	11.66	11.38	11.42	11.65	11.34	11.25	10.80	10.87	10.79	10.82	11.35

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	Government	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	4,416.7
Government	Treasury	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	2,224.6
	Subtotal	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	6,641.3
	Institutional	340.1	338.7	326.6	339.6	333.9	331.4	337.6	334.7	332.9	350.0	352.0	356.3	358.1
Prime	Retail	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7
	Subtotal	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	1,359.9
	Institutional	12.7	14.2	13.4	13.9	14.6	14.1	15.5	16.0	13.8	14.4	13.9	14.7	14.5
Tax Exempt	Retail	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6
	Subtotal	139.9	142.3	141.9	139.4	140.4	142.6	148.4	149.2	144.6	142.1	142.1	144.0	146.0
Total	**Total**	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	8,147.2

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	Government	356.3	355.7	340.7	343.3	351.6	336.3	339.8	349.1	351.2	339.4	346.3	370.1	364.1
Government	Treasury	73.0	73.8	72.8	71.4	70.1	71.0	70.6	72.2	76.4	76.6	80.6	78.1	78.4
	Subtotal	429.3	429.6	413.5	414.8	421.6	407.3	410.5	421.2	427.7	415.9	426.9	448.2	442.5
	Institutional	85.5	82.8	79.1	82.0	79.3	73.3	75.7	78.8	81.2	84.2	84.9	85.7	80.8
Prime	Retail	25.0	25.3	25.4	25.3	26.0	26.2	25.0	25.3	24.8	24.8	25.3	25.1	25.4
	Subtotal	110.5	108.0	104.5	107.3	105.3	99.5	100.8	104.1	106.0	109.0	110.2	110.8	106.3
	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
Tax Exempt	Retail	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	540.7	538.3	518.0	522.1	526.9	506.7	511.2	525.4	533.6	524.9	537.1	559.1	548.8

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	Government	238.1	266.9	225.5	243.3	249.4	243.4	295.8	302.6	290.5	278.2	282.9	278.4	283.9
Government	Treasury	13.3	14.5	13.4	13.7	13.7	13.3	12.3	13.1	13.8	14.6	17.1	15.9	14.8
	Subtotal	251.4	281.4	238.9	257.0	263.1	256.6	308.1	315.7	304.3	292.7	300.0	294.4	298.7
	Institutional	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5
Prime	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	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5
	Institutional	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6
Tax Exempt	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	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6
Total	**Total**	437.8	469.5	416.5	446.0	447.9	451.3	509.5	518.0	501.3	503.0	504.1	504.9	501.7

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	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	3,873.1
	Treasury	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	2,201.4
	Subtotal	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	6,074.4
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	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7
	Subtotal	853.7	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7
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	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6
	Subtotal	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6
Total	**Total**	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	7,207.8

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All MMFs	5th	0.08	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.07	0.07
	10th	0.21	0.21	0.19	0.20	0.17	0.17	0.17	0.19	0.19	0.19	0.18	0.19	0.20
	25th	0.71	0.70	0.69	0.71	0.65	0.69	0.66	0.72	0.64	0.67	0.69	0.69	0.65
	50th	3.17	3.26	3.27	3.37	3.35	3.33	3.42	3.44	3.37	3.35	3.28	3.36	3.42
	75th	18.98	21.12	21.31	20.61	19.32	19.72	20.21	19.79	20.22	19.00	19.71	19.00	20.71
	90th	79.57	86.12	85.10	87.94	85.46	85.69	86.74	84.20	85.49	85.58	90.28	90.72	91.12
	95th	136.89	143.30	138.34	149.39	140.43	140.65	152.10	150.34	145.20	154.89	154.56	157.07	168.06
Government	5th	0.07	0.07	0.04	0.05	0.08	0.08	0.05	0.05	0.05	0.06	0.06	0.06	0.07
	10th	0.21	0.21	0.20	0.20	0.19	0.19	0.16	0.19	0.19	0.19	0.18	0.20	0.19
	25th	0.65	0.62	0.58	0.59	0.59	0.67	0.62	0.65	0.60	0.63	0.65	0.60	0.61
	50th	3.11	3.24	3.05	3.02	3.13	3.14	3.14	3.29	3.36	3.33	3.19	3.29	3.29
	75th	28.26	28.67	27.44	26.51	28.13	26.58	26.60	26.31	27.43	25.88	27.70	26.79	27.21
	90th	88.64	94.19	91.17	96.59	98.10	103.06	95.75	101.91	104.36	99.40	100.59	103.51	107.38
	95th	163.06	172.29	174.90	171.20	175.53	170.81	173.09	170.49	172.62	171.38	174.25	172.50	175.00
Prime	5th	0.57	0.56	0.57	0.57	0.49	0.16	0.48	0.49	0.49	0.50	0.50	0.51	0.52
	10th	0.96	0.96	0.95	0.96	0.76	0.58	0.74	0.74	0.74	0.74	0.74	0.73	0.74
	25th	2.39	2.36	2.33	2.32	2.14	2.09	2.15	2.11	2.11	2.13	2.04	2.06	2.04
	50th	8.39	8.05	8.31	8.23	7.39	7.17	7.85	7.88	7.67	7.90	7.94	8.28	10.49
	75th	27.70	28.61	28.08	28.31	26.13	28.92	32.19	33.15	32.38	32.00	31.79	34.41	30.64
	90th	86.05	87.16	86.42	89.51	90.08	87.25	89.04	87.94	91.64	90.87	94.70	93.50	95.73
	95th	128.29	126.91	129.63	133.50	134.19	136.49	139.89	140.46	142.93	145.74	145.74	148.47	147.23
Tax Exempt	5th	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11
	25th	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.41
	50th	2.26	2.39	2.49	2.43	2.43	2.36	2.78	2.80	2.74	2.63	2.73	2.84	2.87
	75th	3.81	3.83	3.77	3.81	3.96	3.82	3.92	4.23	3.95	3.92	3.88	3.86	3.86
	90th	8.60	8.70	9.00	8.81	9.06	8.93	8.96	9.31	9.38	8.86	8.81	8.77	8.88
	95th	11.35	11.71	11.71	11.43	11.50	11.71	11.37	11.34	10.86	11.01	10.89	10.94	11.49

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	117.5	103.2	95.0	111.8	65.3	98.7	87.0	65.8	117.5	95.1	118.2	87.7	81.3
	Treasury	71.2	82.1	65.2	78.3	72.5	103.9	69.3	73.6	129.4	70.8	82.4	58.6	100.5
	Subtotal	188.7	185.3	160.2	190.1	137.8	202.7	156.3	139.4	247.0	165.9	200.7	146.3	181.8
Prime	Institutional	3.5	1.7	1.7	3.3	3.3	1.8	1.5	1.7	1.6	8.0	2.5	3.9	5.4
	Retail	16.2	9.6	11.4	19.3	17.4	13.7	14.9	11.3	14.1	17.5	15.4	18.4	16.4
	Subtotal	19.7	11.3	13.1	22.6	20.7	15.5	16.4	13.0	15.7	25.5	17.9	22.4	21.8
Tax Exempt	Institutional	0.3	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.1	0.1
	Retail	1.8	0.9	0.8	0.8	1.0	0.8	1.3	1.7	1.8	0.8	1.2	1.1	1.1
	Subtotal	2.1	1.0	0.9	0.9	1.2	0.9	1.4	1.8	2.0	1.0	1.3	1.3	1.3
Total	**Total**	210.5	197.5	174.3	213.6	159.7	219.0	174.1	154.2	264.7	192.4	219.8	170.0	204.8

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		Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All MMFs	Top 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	5.4
	Top 5	22.2	22.1	22.5	22.5	22.5	22.6	22.4	22.3	22.4	22.4	22.5	22.5	22.5
	Top 10	36.8	36.4	37.1	36.9	37.0	36.9	36.5	36.4	36.5	36.7	36.6	36.9	36.9
	Top 25	62.1	62.1	62.4	61.9	62.1	62.1	61.9	62.0	62.1	62.2	62.1	62.4	62.5
	Top 50	82.8	82.9	83.2	83.2	83.3	83.3	83.0	83.2	83.2	83.3	83.2	83.4	83.3
	Top 100	95.4	95.4	95.5	95.5	95.5	95.5	95.4	95.4	95.5	95.4	95.4	95.5	95.5
Government	Top 1	6.5	6.4	6.5	6.5	6.5	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.6
	Top 5	25.8	25.6	26.1	25.9	25.9	25.9	25.6	25.5	25.5	25.6	25.8	25.9	25.8
	Top 10	42.7	42.2	42.9	42.6	42.5	42.4	41.8	41.8	41.8	42.1	41.9	42.3	42.3
	Top 25	70.2	70.4	70.4	69.9	69.9	70.1	70.0	70.0	70.1	70.2	70.1	70.5	70.4
	Top 50	89.7	89.7	90.0	89.9	90.0	89.9	89.7	89.8	89.8	89.7	89.7	89.8	89.7
	Top 100	98.5	98.5	98.6	98.6	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5
Prime	Top 1	27.4	27.6	28.1	28.1	28.5	28.8	28.6	28.7	28.9	28.8	28.7	28.7	28.8
	Top 5	63.6	63.8	64.5	64.4	65.0	64.8	64.8	64.8	65.2	64.9	65.1	64.8	65.2
	Top 10	85.2	85.5	85.7	86.3	86.1	86.7	87.0	86.9	87.2	87.0	86.9	86.9	86.5
	Top 25	98.7	98.8	98.7	98.8	98.8	99.0	99.0	99.0	99.0	99.0	99.1	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	12.8	13.0	12.8	12.8	12.7	12.8	12.6	12.8	12.6	12.3	12.3	12.2
	Top 5	47.8	46.9	47.3	46.6	46.4	46.6	46.4	45.9	45.9	45.3	45.0	44.9	45.4
	Top 10	65.1	64.4	64.9	64.8	64.3	64.4	64.3	64.0	64.5	64.1	63.8	63.6	64.0
	Top 25	94.8	95.0	95.5	95.5	95.2	95.2	95.5	95.4	95.5	95.4	95.5	95.3	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		Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
All MMFs	Top 1	16.3	16.3	15.2	17.1	17.1	15.5	15.2	15.4	19.2	10.6	15.4	16.2	15.5
	Top 5	47.4	48.3	45.3	46.2	45.9	45.3	44.5	45.6	47.1	41.0	44.6	46.8	45.7
	Top 10	69.6	71.8	67.3	69.5	68.8	67.4	66.3	67.7	68.9	65.4	66.3	69.7	67.6
	Top 25	94.0	93.1	93.2	93.3	92.9	93.9	92.9	93.4	92.8	93.3	92.6	93.9	93.0
Government	Top 1	18.7	20.4	18.5	20.7	21.6	18.8	18.8	19.1	25.2	13.8	19.0	20.2	18.7
	Top 5	54.2	60.7	55.0	55.4	57.5	55.0	55.1	56.5	59.0	52.4	54.9	58.3	55.2
	Top 10	77.8	85.1	78.5	78.9	81.6	78.1	78.1	80.0	81.8	78.3	77.6	81.5	78.0
	Top 25	97.8	98.2	97.9	97.8	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6	97.9
Prime	Top 1	43.0	28.5	28.7	35.4	28.5	29.2	29.2	29.2	29.1	28.8	28.7	28.8	31.7
	Top 5	85.5	84.1	85.2	87.6	84.5	86.0	85.4	85.8	86.3	85.6	85.4	85.5	86.8
	Top 10	95.8	94.2	94.9	95.3	94.3	95.9	94.9	95.4	95.8	95.1	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	55.5	26.2	42.5	30.1	26.7	57.0	27.2	27.6	26.1	25.8	30.1	26.4	30.8
	Top 5	95.2	91.6	100.0	94.2	91.9	98.4	92.3	92.7	92.4	91.5	94.0	91.9	93.7
	Top 10	100.0	98.6	100.0	99.3	98.9	100.0	99.0	99.3	99.2	98.9	99.4	99.0	99.2
	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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
$50 billion or More	Government	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	5,296.5
	Prime	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	1,090.8
	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	5,309.9	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	6,387.3
[$10 billion,$50 billion)	Government	972.7	925.4	907.2	927.7	926.8	950.0	948.0	905.8	966.9	973.5	900.6	956.0	872.5
	Prime	171.8	174.4	159.9	159.9	163.4	169.4	166.8	170.6	170.2	180.0	186.2	189.6	198.2
	Tax Exempt	56.9	57.2	57.8	45.7	45.8	57.2	59.3	58.3	56.4	45.4	44.8	55.4	57.0
	Subtotal	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	1,127.7
[$5 billion,$10 billion)	Government	143.4	177.6	167.9	172.1	133.9	134.7	143.5	151.2	140.8	142.5	149.1	144.2	152.7
	Prime	32.0	29.0	40.1	37.7	43.8	37.2	42.0	41.9	35.3	32.1	32.0	33.2	26.8
	Tax Exempt	24.6	25.4	25.7	35.6	35.5	25.9	26.6	27.3	27.2	36.2	36.7	27.1	27.2
	Subtotal	200.0	232.0	233.7	245.3	213.2	197.8	212.1	220.5	203.2	210.9	217.9	204.4	206.6
[$1 billion,$5 billion)	Government	104.7	98.6	95.9	98.1	100.2	110.6	112.2	100.2	109.4	108.6	99.8	97.4	101.9
	Prime	28.1	28.0	28.9	29.2	25.0	25.2	20.3	20.3	24.1	19.4	20.3	20.0	19.6
	Tax Exempt	51.9	54.4	53.9	53.5	54.3	55.0	57.4	58.0	55.2	55.7	55.6	56.5	57.0
	Subtotal	184.7	181.0	178.7	180.9	179.5	190.7	189.8	178.4	188.7	183.8	175.6	174.0	178.5
[$500 million,$1 billion)	Government	14.8	13.6	15.9	14.5	14.8	14.0	14.9	17.2	14.7	13.5	14.3	14.5	14.2
	Prime	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.0	2.0	2.0	2.0
	Tax Exempt	1.6	1.3	0.7	0.7	0.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8	1.8
	Subtotal	18.4	17.0	18.6	17.2	17.5	17.8	18.6	21.0	19.4	18.2	18.1	18.3	18.0
[$100 million,$500 million)	Government	9.3	10.1	8.4	8.9	9.0	8.9	7.9	7.8	8.6	8.3	8.9	8.4	8.8
	Prime	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6
	Tax Exempt	2.7	2.8	2.8	2.8	2.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8
	Subtotal	12.2	13.0	11.4	11.9	12.2	11.2	10.1	10.1	10.9	10.6	11.2	10.7	11.2
Under $100 million	Government	0.3	0.4	0.4	0.4	0.6	0.5	0.4	0.4	0.5	0.6	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	0.2	0.1	0.2	0.2	0.1	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	0.6	0.6	0.5	0.5	0.6	0.7	0.7	0.7	0.7
Total	**Total**	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	7,930.1

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
$50 billion or More	Government	32	33	34	34	35	34	34	35	34	34	36	35	37
	Prime	8	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	40	41	42	42	43	42	42	43	42	42	44	43	45
[$10 billion,$50 billion)	Government	36	33	33	33	36	36	36	35	36	37	36	38	35
	Prime	9	9	8	8	8	8	8	8	8	9	9	9	10
	Tax Exempt	4	4	4	3	3	4	4	4	4	3	3	4	4
	Subtotal	49	46	45	44	47	48	48	47	48	49	48	51	49
[$5 billion,$10 billion)	Government	20	24	23	23	19	19	19	21	20	20	21	21	21
	Prime	4	4	5	5	6	5	6	6	5	5	5	5	4
	Tax Exempt	4	4	4	5	5	4	4	4	4	5	5	4	4
	Subtotal	28	32	32	33	30	28	29	31	29	30	31	30	29
[$1 billion,$5 billion)	Government	45	43	42	43	43	46	46	42	44	46	43	42	44
	Prime	11	11	11	11	10	10	9	9	9	8	9	9	9
	Tax Exempt	19	19	19	19	19	19	19	19	19	19	19	19	19
	Subtotal	75	73	72	73	72	75	74	70	72	73	71	70	72
[$500 million,$1 billion)	Government	20	18	22	20	20	19	21	23	20	19	19	20	20
	Prime	3	3	3	3	3	3	3	3	4	4	3	3	3
	Tax Exempt	2	2	1	1	1	3	3	3	3	3	3	3	3
	Subtotal	25	23	26	24	24	25	27	29	27	26	25	26	26
[$100 million,$500 million)	Government	31	33	30	31	31	31	29	29	30	29	31	29	30
	Prime	1	1	1	1	2	2	2	2	2	2	2	2	2
	Tax Exempt	9	9	9	9	10	8	8	8	8	8	8	8	8
	Subtotal	41	43	40	41	43	41	39	39	40	39	41	39	40
Under $100 million	Government	12	12	13	13	14	13	13	13	15	15	15	15	15
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	4	4	4	4	3	3	3	3	3	3	3	3	3
	Subtotal	16	16	17	17	17	16	16	16	18	18	18	18	18
Total	**Total**	274	274	274	274	276	275	275	275	276	277	278	277	279

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	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	2,718.2
	Treasury	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	1,054.6
	Subtotal	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	3,772.9
Prime	Institutional	185.7	189.2	192.8	180.0	150.7	179.1	204.6	171.2	180.0	187.9	177.4	205.2	214.6
	Retail	85.3	85.7	94.5	99.6	90.1	106.0	115.0	95.9	89.1	94.8	92.6	91.6	101.7
	Subtotal	270.9	274.9	287.3	279.7	240.9	285.1	319.6	267.2	269.0	282.8	270.0	296.8	316.3
Tax Exempt	Institutional	7.9	7.6	6.9	7.2	6.4	6.7	9.1	7.6	6.5	8.4	7.2	6.8	8.8
	Retail	19.4	18.0	19.5	18.8	14.7	17.3	25.7	19.4	14.9	14.1	14.3	16.1	18.0
	Subtotal	27.3	25.5	26.4	26.0	21.0	24.0	34.7	27.0	21.4	22.5	21.5	22.9	26.8
Total	**Total**	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	4,116.0

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

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

Category	Fund Type	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	62.8	61.3	69.4	62.4	57.6	62.5	63.8	58.9	59.2	61.7	60.7	65.8	64.4
	Treasury	54.6	51.2	58.5	55.0	46.4	49.8	51.8	48.0	46.1	50.0	48.0	48.3	51.1
	Subtotal	60.1	58.1	65.9	60.0	53.9	58.4	59.9	55.4	54.9	57.9	56.5	60.1	60.1
Prime	Institutional	56.8	57.5	58.2	56.7	45.5	56.5	63.3	51.9	55.0	57.5	52.8	59.6	61.8
	Retail	10.4	10.2	11.1	11.5	10.2	11.7	12.4	10.4	9.5	10.0	9.6	9.4	10.4
	Subtotal	23.6	23.6	24.3	23.6	19.9	23.4	25.6	21.3	21.3	22.2	20.8	22.5	23.9
Tax Exempt	Institutional	64.8	60.6	48.3	54.4	46.6	46.3	64.3	49.6	41.1	62.0	50.7	49.0	60.3
	Retail	16.0	14.3	15.4	14.7	11.7	13.9	20.1	14.7	11.3	10.9	11.2	12.7	14.0
	Subtotal	20.5	18.5	18.7	18.4	15.2	17.2	24.5	18.4	14.5	15.8	15.2	16.3	18.8
Total	**Total**	53.2	51.4	58.1	53.2	47.5	51.8	53.4	48.8	48.4	51.0	49.6	52.8	53.1

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 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	0.05	0.09	0.06	0.07	0.08	0.09	0.06	0.06	0.07	0.06	0.06	0.09
	50th	1.18	0.95	1.38	1.16	0.87	1.04	1.00	0.75	0.88	1.15	0.99	1.03	0.90
	75th	8.58	8.73	10.40	9.86	7.57	8.34	10.15	8.96	8.88	9.02	8.71	8.96	10.28
	90th	33.23	39.17	43.54	33.08	34.28	38.04	37.50	36.90	34.33	39.46	33.89	36.48	37.05
	95th	85.99	83.55	103.58	82.47	86.04	91.84	94.27	84.42	83.46	88.42	85.20	100.50	100.46
Prime	5th	0.02	0.02	0.02	0.02	0.01	0.01	0.04	0.02	0.01	0.03	0.03	0.02	0.03
	10th	0.04	0.04	0.04	0.04	0.05	0.04	0.06	0.03	0.03	0.04	0.04	0.03	0.04
	25th	0.22	0.17	0.23	0.12	0.12	0.13	0.14	0.08	0.10	0.11	0.13	0.13	0.10
	50th	1.29	1.23	1.41	1.51	1.11	1.09	1.24	1.05	1.03	1.06	1.12	1.04	1.19
	75th	8.29	8.16	8.81	7.71	7.56	8.47	9.86	8.25	7.75	8.07	8.05	8.20	8.38
	90th	25.20	27.87	24.36	21.26	18.93	25.12	30.13	26.35	26.69	24.07	26.02	30.07	31.36
	95th	35.09	36.01	40.01	41.80	33.89	42.67	42.57	39.61	36.29	38.74	37.89	38.98	46.65
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	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00
	25th	0.05	0.02	0.02	0.03	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.02
	50th	0.21	0.24	0.26	0.31	0.27	0.32	0.37	0.32	0.27	0.27	0.26	0.27	0.27
	75th	0.74	0.64	0.82	0.88	0.76	0.81	1.39	1.08	0.69	0.71	0.67	0.83	0.82
	90th	1.79	1.64	1.64	1.57	1.52	1.66	2.24	1.81	1.33	1.61	1.56	1.72	1.80
	95th	2.34	3.16	2.49	1.90	1.96	2.38	3.16	2.40	1.94	1.79	1.92	1.87	2.94

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	5th	2.0	2.1	2.0	1.6	2.0	3.3	2.9	1.9	2.1	1.6	1.4	1.5	1.8
	10th	3.1	3.2	3.0	2.4	2.8	4.0	4.8	2.7	2.9	2.3	2.2	2.5	2.8
	25th	7.7	7.1	8.1	7.6	7.4	9.1	9.0	6.5	6.1	7.9	7.0	7.3	8.0
	50th	25.5	22.1	28.2	22.7	22.3	23.7	25.4	23.6	22.0	23.4	21.8	22.4	25.4
	75th	66.5	61.7	68.4	62.5	66.2	68.7	71.4	62.8	58.8	65.4	59.0	61.5	75.6
	90th	119.5	114.8	121.5	119.2	111.1	132.9	122.0	107.2	116.3	118.2	105.7	131.1	114.7
	95th	172.9	152.9	155.2	151.4	181.0	185.5	199.3	151.5	165.8	177.7	161.1	179.3	150.9
Prime	5th	2.5	2.6	3.2	2.5	3.0	4.2	4.8	2.5	2.3	3.5	2.6	2.3	2.6
	10th	4.2	4.2	3.8	3.6	4.0	5.7	6.5	2.7	3.2	3.7	3.9	3.5	3.8
	25th	8.4	5.3	8.2	5.8	7.0	8.7	9.2	6.6	4.9	6.6	6.5	7.3	6.0
	50th	12.2	11.0	11.8	12.1	11.1	12.0	12.5	10.3	9.9	11.2	10.8	10.7	11.0
	75th	30.4	32.7	30.9	23.9	26.5	34.4	32.7	32.5	23.9	32.2	38.6	30.5	26.9
	90th	82.8	92.4	72.1	71.3	62.2	66.2	93.0	66.7	59.7	69.0	75.8	103.0	69.2
	95th	104.4	109.4	90.6	100.7	77.2	101.1	110.5	81.2	92.4	102.7	84.2	107.8	88.2
Tax Exempt	5th	0.4	0.2	0.2	1.7	2.4	2.7	4.9	2.8	1.1	3.5	1.8	2.3	2.6
	10th	2.7	0.4	0.7	3.9	3.1	3.3	5.6	3.5	3.5	4.2	3.7	3.6	3.4
	25th	7.0	5.0	6.7	6.8	6.3	7.0	10.2	7.5	5.9	6.5	6.7	5.2	5.9
	50th	10.8	9.2	10.9	13.4	11.6	11.6	15.2	12.4	10.2	10.3	9.3	12.4	10.8
	75th	22.3	17.0	15.9	18.8	17.3	16.8	23.6	17.1	15.2	14.7	18.2	16.8	14.8
	90th	42.7	34.0	37.0	42.8	47.4	31.0	47.6	43.6	32.7	41.7	43.2	40.9	43.3
	95th	60.8	69.2	39.0	63.7	56.5	51.1	75.2	64.7	55.2	61.6	73.3	47.5	65.4

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	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	2,615.0
	Treasury	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	1,016.2
	Subtotal	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	3,631.2
Prime	Institutional	183.6	187.2	206.3	166.3	157.7	173.4	197.4	174.3	181.9	179.0	169.2	202.7	221.8
	Retail	71.1	73.1	78.4	83.8	69.1	82.7	119.0	81.4	76.9	83.0	80.1	87.9	93.5
	Subtotal	254.7	260.2	284.7	250.1	226.8	256.1	316.4	255.7	258.8	262.0	249.4	290.6	315.3
Tax Exempt	Institutional	7.6	5.8	7.7	6.8	5.7	7.0	7.7	7.2	8.8	7.8	7.7	6.0	9.0
	Retail	15.1	16.2	19.1	21.5	14.5	14.7	21.9	19.1	17.5	16.2	14.3	14.7	15.7
	Subtotal	22.7	22.0	26.8	28.3	20.2	21.8	29.6	26.3	26.3	24.0	22.0	20.7	24.7
Total	**Total**	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	3,971.2

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	61.0	58.5	68.3	62.1	56.3	63.2	63.8	57.9	59.1	61.3	58.8	64.1	62.0
	Treasury	54.2	46.9	55.3	54.2	44.6	49.9	53.2	45.8	46.4	48.6	46.1	47.0	49.3
	Subtotal	58.8	54.8	64.1	59.5	52.5	58.8	60.3	54.0	54.9	57.2	54.6	58.5	57.8
Prime	Institutional	56.2	56.9	62.2	52.4	47.6	54.7	61.1	52.8	55.6	54.7	50.3	58.8	63.9
	Retail	8.6	8.7	9.2	9.7	7.8	9.2	12.8	8.8	8.2	8.8	8.3	9.0	9.6
	Subtotal	22.1	22.3	24.1	21.1	18.7	21.0	25.3	20.4	20.5	20.5	19.2	22.1	23.8
Tax Exempt	Institutional	62.6	46.7	54.3	51.4	41.5	48.6	54.9	46.7	55.6	57.2	53.9	43.2	61.8
	Retail	12.5	12.9	15.0	16.8	11.6	11.8	17.1	14.5	13.3	12.6	11.3	11.6	12.2
	Subtotal	17.0	15.9	19.0	20.1	14.6	15.6	20.9	17.9	17.9	16.9	15.6	14.7	17.3
Total	**Total**	51.8	48.5	56.6	52.5	46.1	51.7	53.6	47.6	48.3	50.1	47.8	51.4	51.3

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	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	0.00	0.00	0.01	0.01
	25th	0.05	0.07	0.08	0.06	0.04	0.04	0.07	0.06	0.07	0.05	0.05	0.04	0.04
Government	50th	0.87	0.79	1.09	1.01	0.75	0.96	1.04	0.92	0.90	0.87	0.80	0.99	0.98
	75th	8.55	7.88	9.87	8.84	7.17	8.90	9.80	8.20	8.50	8.68	8.13	9.04	8.98
	90th	38.12	36.42	46.65	35.35	32.11	38.26	35.13	35.07	37.31	39.60	35.59	38.84	34.21
	95th	86.44	77.49	101.74	82.69	81.82	93.65	95.61	85.34	83.19	92.36	85.03	103.05	96.39
	5th	0.02	0.02	0.02	0.02	0.01	0.00	0.01	0.01	0.01	0.04	0.02	0.02	0.01
	10th	0.03	0.04	0.04	0.04	0.03	0.02	0.04	0.03	0.03	0.04	0.04	0.03	0.04
	25th	0.20	0.20	0.11	0.22	0.12	0.08	0.09	0.10	0.07	0.13	0.13	0.12	0.12
Prime	50th	1.15	1.03	1.27	1.31	0.87	0.86	1.31	1.02	0.91	0.95	0.89	0.95	1.08
	75th	6.90	8.06	7.30	6.82	6.45	7.47	10.06	6.80	7.09	7.20	7.18	8.97	8.12
	90th	25.54	26.64	26.66	20.58	17.70	23.66	28.44	26.75	26.87	25.97	23.08	31.40	34.20
	95th	29.03	31.49	34.68	34.69	28.61	34.84	40.94	34.86	32.08	34.20	33.81	36.95	48.48
	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
	10th	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00
	25th	0.05	0.03	0.05	0.03	0.03	0.04	0.06	0.03	0.02	0.03	0.04	0.03	0.05
Tax Exempt	50th	0.18	0.17	0.28	0.33	0.24	0.24	0.36	0.29	0.34	0.25	0.28	0.25	0.23
	75th	0.62	0.52	0.79	0.91	0.59	0.67	0.98	0.90	0.71	0.80	0.71	0.68	0.74
	90th	1.55	1.32	1.63	1.85	1.54	1.62	1.85	1.80	2.05	1.59	1.62	1.24	1.67
	95th	2.14	2.87	2.41	2.66	1.92	1.76	2.81	2.45	2.40	2.12	1.73	1.71	2.54

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	5th	2.1	2.3	2.2	2.0	1.2	1.7	1.7	2.2	2.0	2.0	1.7	1.8	1.8
	10th	2.6	2.9	3.5	3.0	2.3	2.9	3.8	3.2	2.8	2.9	2.8	3.0	2.7
	25th	6.6	6.1	7.5	7.6	5.4	6.8	9.0	6.3	6.2	6.4	6.6	6.8	5.2
Government	50th	22.7	20.1	26.3	22.5	18.6	20.4	24.2	18.8	21.4	19.6	18.5	21.3	21.9
	75th	62.9	58.0	72.1	62.0	60.0	63.8	73.1	57.5	57.9	61.5	52.4	58.5	64.1
	90th	120.7	107.0	118.8	113.3	104.6	113.8	115.5	109.3	111.9	118.5	105.7	115.5	117.4
	95th	171.7	142.9	153.9	153.8	158.5	164.3	191.7	150.4	157.2	166.6	139.7	160.4	147.2
	5th	2.7	3.8	3.0	3.4	2.1	2.2	4.3	2.6	2.6	3.3	3.7	2.7	2.5
	10th	3.0	4.4	3.3	4.4	3.0	4.2	5.1	4.0	3.5	4.0	3.8	3.3	3.0
	25th	6.7	6.6	6.0	6.9	6.8	6.9	6.6	5.6	5.9	6.8	6.5	6.7	6.3
Prime	50th	9.7	9.4	9.2	9.8	8.8	9.7	11.8	9.0	8.9	10.2	8.8	10.8	10.2
	75th	33.2	36.9	33.0	29.9	25.5	26.7	20.3	28.2	23.5	35.4	26.4	34.5	33.9
	90th	77.5	98.8	78.0	66.7	60.3	69.4	77.4	76.6	78.4	81.0	80.4	94.8	85.9
	95th	107.5	109.0	99.3	92.6	83.0	88.0	96.5	83.6	97.3	100.0	85.4	101.0	101.1
	5th	0.2	0.1	0.2	0.0	1.3	2.6	2.3	2.1	1.6	2.6	2.5	3.2	2.7
	10th	2.5	3.5	3.7	3.5	2.4	4.4	4.3	3.0	3.7	4.8	3.6	4.1	3.2
	25th	4.5	5.1	6.5	7.0	4.8	5.3	7.6	6.0	7.4	6.6	6.9	6.6	6.2
Tax Exempt	50th	8.7	8.5	11.6	12.9	8.7	10.3	14.8	10.2	10.2	9.8	10.1	9.6	9.9
	75th	17.1	14.7	16.3	20.5	15.8	13.8	20.3	15.0	18.8	15.5	13.5	13.0	13.8
	90th	42.9	27.6	48.4	34.7	32.1	35.0	46.0	28.7	52.4	28.4	36.6	27.0	23.5
	95th	66.6	36.6	87.4	55.8	45.4	40.3	71.7	63.9	56.0	58.4	60.3	64.5	60.9

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	66.6	105.6	43.5	10.3	50.0	-25.6	2.0	38.8	6.3	16.9	78.4	73.1	103.3
	Treasury	6.7	76.3	60.4	15.1	34.4	-0.3	-27.3	43.0	-7.2	26.5	37.0	26.8	38.4
	Subtotal	73.3	182.0	103.9	25.4	84.4	-25.9	-25.3	81.8	-0.9	43.4	115.4	100.0	141.7
Prime	Institutional	2.1	2.1	-13.4	13.8	-6.9	5.8	7.2	-3.0	-1.9	9.0	8.2	2.5	-7.2
	Retail	14.2	12.6	16.1	15.8	21.0	23.3	-4.0	14.5	12.1	11.8	12.5	3.7	8.3
	Subtotal	16.2	14.7	2.6	29.6	14.1	29.1	3.2	11.5	10.2	20.8	20.6	6.3	1.0
Tax Exempt	Institutional	0.3	1.7	-0.9	0.4	0.7	-0.3	1.3	0.5	-2.3	0.7	-0.5	0.8	-0.2
	Retail	4.3	1.8	0.5	-2.7	0.2	2.6	3.8	0.3	-2.7	-2.2	-0.1	1.4	2.3
	Subtotal	4.5	3.6	-0.4	-2.3	0.9	2.3	5.1	0.7	-5.0	-1.5	-0.5	2.2	2.1
Total	**Total**	94.1	200.3	106.1	52.7	99.3	5.4	-17.0	94.0	4.3	62.7	135.5	108.4	144.8

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

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	5th	-0.97	-0.66	-1.37	-2.14	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99	-0.69	-1.18	-0.97
	10th	-0.41	-0.26	-0.76	-0.71	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36	-0.20	-0.45	-0.43
	25th	-0.03	-0.02	-0.05	-0.04	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04	-0.02	-0.03	-0.03
Government	50th	0.01	0.01	0.00	0.00	0.01	0.01	-0.00	0.00	0.00	0.00	0.01	0.00	0.01
	75th	0.26	0.41	0.25	0.20	0.27	0.12	0.04	0.27	0.11	0.17	0.44	0.32	0.32
	90th	1.55	2.78	2.26	1.27	1.92	0.89	0.68	1.80	1.33	1.24	1.92	1.51	2.03
	95th	4.79	4.49	6.00	2.91	3.07	1.69	1.88	3.03	2.24	2.21	3.58	4.21	4.37
	5th	-1.15	-0.67	-2.44	-0.43	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18	-0.24	-0.82	-1.22
	10th	-0.24	-0.37	-1.80	-0.20	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03	-0.06	-0.27	-0.44
	25th	0.00	-0.10	-0.04	-0.03	0.00	-0.01	-0.22	-0.03	-0.02	-0.00	-0.01	-0.02	-0.09
Prime	50th	0.02	0.02	0.01	0.01	0.09	0.04	0.01	0.03	0.01	0.05	0.11	0.02	0.02
	75th	0.29	0.31	0.22	0.61	0.36	0.65	0.07	0.42	0.23	0.64	0.75	0.39	0.22
	90th	1.93	1.73	1.18	2.48	1.86	3.31	1.56	1.92	1.41	1.93	1.61	1.11	1.28
	95th	2.41	2.41	1.89	4.15	2.20	4.34	2.24	2.53	2.27	3.42	2.62	1.57	2.03
	5th	-0.19	-0.10	-0.33	-0.51	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33	-0.25	-0.07	-0.07
	10th	-0.08	-0.04	-0.16	-0.41	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19	-0.10	-0.06	-0.05
	25th	-0.00	-0.00	-0.03	-0.10	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06	-0.04	-0.01	-0.01
Tax Exempt	50th	0.02	0.03	0.00	-0.00	0.00	0.01	0.00	0.00	-0.01	-0.00	-0.00	0.01	0.01
	75th	0.11	0.12	0.06	0.02	0.04	0.11	0.16	0.05	0.00	0.01	0.01	0.10	0.08
	90th	0.34	0.22	0.13	0.08	0.12	0.24	0.41	0.13	0.05	0.07	0.12	0.20	0.19
	95th	0.77	0.37	0.21	0.25	0.25	0.29	0.60	0.22	0.11	0.16	0.17	0.29	0.53

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	5th	-10.2	-9.2	-18.4	-8.4	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2	-8.6	-11.5	-11.2
	10th	-5.8	-5.9	-11.7	-5.8	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2	-4.9	-6.2	-8.2
	25th	-1.2	-1.7	-3.5	-2.3	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4	-1.4	-1.7	-1.2
Government	50th	1.0	1.1	0.5	0.3	0.9	1.2	-0.0	0.2	0.0	0.4	0.8	0.3	0.9
	75th	4.4	4.8	4.5	3.5	2.8	4.3	3.1	3.3	2.3	4.0	5.3	3.8	4.2
	90th	10.9	11.8	9.1	9.8	9.5	9.4	12.6	9.8	8.8	10.2	12.8	11.3	12.4
	95th	17.4	15.7	13.9	16.4	27.5	21.6	24.3	23.0	29.8	17.6	21.4	20.6	25.5
	5th	-6.9	-9.4	-9.2	-4.9	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0	-8.3	-5.2	-18.2
	10th	-4.5	-6.5	-7.0	-3.1	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8	-1.9	-4.0	-11.2
	25th	0.0	-1.7	-0.7	-0.9	0.1	-0.5	-1.6	-1.3	-1.3	-0.2	-0.4	-0.8	-1.4
Prime	50th	0.8	0.5	0.9	0.3	1.8	1.9	0.5	0.5	0.2	1.2	1.2	0.2	0.3
	75th	2.5	1.8	2.3	3.1	2.9	3.2	3.0	2.5	1.5	2.2	2.7	1.9	1.7
	90th	5.1	5.3	3.0	5.7	6.3	6.4	6.6	4.3	2.6	4.1	9.1	10.3	3.5
	95th	11.0	8.1	4.1	9.0	9.5	12.9	22.4	5.2	6.7	6.3	13.8	11.7	7.9
	5th	-13.4	-3.5	-15.0	-11.3	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4	-4.5	-4.5	-7.3
	10th	-6.8	-2.6	-9.4	-4.4	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4	-2.7	-1.8	-2.5
	25th	-0.1	-0.1	-1.1	-2.4	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0	-1.4	-1.1	-1.2
Tax Exempt	50th	1.4	1.3	0.2	-0.7	0.4	1.4	0.7	0.9	-1.6	-0.7	-0.4	1.0	0.4
	75th	4.2	4.2	2.0	0.6	2.9	3.4	4.9	2.5	0.2	1.0	1.9	4.6	2.4
	90th	11.5	6.8	3.9	5.2	11.6	5.3	10.1	6.1	4.4	3.9	4.7	5.4	4.7
	95th	17.2	10.6	4.2	16.4	27.8	6.3	16.4	9.3	7.7	11.0	11.6	14.8	4.9

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	4.90	4.70	4.55	4.44	4.41	4.40	4.38	4.36	4.38	4.37	4.36	4.20	4.17
	Treasury	4.87	4.69	4.52	4.41	4.39	4.37	4.36	4.34	4.33	4.35	4.32	4.17	4.09
Prime	Institutional	5.00	4.78	4.58	4.53	4.50	4.48	4.47	4.46	4.46	4.45	4.46	4.29	4.28
	Retail	5.00	4.79	4.62	4.55	4.52	4.50	4.49	4.47	4.49	4.48	4.48	4.30	4.29
Tax Exempt	Institutional	3.54	2.97	3.83	2.22	1.94	3.20	3.31	2.38	2.60	2.81	2.95	3.16	3.24
	Retail	3.43	3.04	3.58	2.58	2.37	3.04	3.35	2.51	2.55	2.80	2.90	2.95	3.00

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	5th	4.79	4.61	4.40	4.33	4.32	4.31	4.29	4.29	4.25	4.30	4.29	4.11	4.04
	10th	4.83	4.63	4.45	4.36	4.34	4.32	4.31	4.31	4.29	4.32	4.30	4.14	4.05
	25th	4.86	4.66	4.50	4.40	4.37	4.35	4.34	4.33	4.33	4.34	4.32	4.17	4.10
Government	50th	4.89	4.69	4.53	4.42	4.40	4.39	4.38	4.36	4.37	4.37	4.35	4.19	4.14
	75th	4.92	4.71	4.55	4.44	4.42	4.41	4.39	4.37	4.40	4.39	4.37	4.21	4.18
	90th	4.93	4.72	4.58	4.47	4.44	4.42	4.40	4.39	4.42	4.40	4.39	4.22	4.21
	95th	4.95	4.74	4.60	4.49	4.45	4.43	4.41	4.40	4.43	4.42	4.40	4.23	4.23
	5th	4.88	4.67	4.47	4.40	4.39	4.32	4.36	4.35	4.35	4.36	4.37	4.20	4.17
	10th	4.91	4.69	4.50	4.44	4.42	4.39	4.39	4.40	4.40	4.41	4.38	4.21	4.18
	25th	4.98	4.75	4.57	4.49	4.47	4.46	4.44	4.44	4.46	4.45	4.44	4.26	4.24
Prime	50th	5.02	4.80	4.63	4.56	4.52	4.51	4.50	4.48	4.50	4.49	4.47	4.31	4.30
	75th	5.05	4.82	4.67	4.60	4.55	4.54	4.52	4.51	4.52	4.51	4.50	4.32	4.33
	90th	5.08	4.84	4.70	4.62	4.58	4.58	4.55	4.54	4.55	4.53	4.53	4.33	4.34
	95th	5.10	4.88	4.72	4.63	4.60	4.59	4.56	4.55	4.56	4.54	4.53	4.35	4.36
	5th	2.99	2.61	3.09	2.02	1.65	2.69	2.91	2.27	2.30	2.43	2.57	2.51	2.69
	10th	3.15	2.71	3.26	2.06	1.87	2.81	3.15	2.31	2.36	2.65	2.72	2.72	2.75
	25th	3.40	2.92	3.48	2.39	2.18	3.01	3.25	2.39	2.46	2.77	2.85	2.92	2.93
Tax Exempt	50th	3.48	3.05	3.62	2.58	2.33	3.09	3.37	2.47	2.55	2.82	2.91	3.00	3.05
	75th	3.55	3.10	3.69	2.72	2.51	3.13	3.46	2.60	2.70	2.87	2.97	3.08	3.12
	90th	3.60	3.18	3.82	2.80	2.65	3.17	3.56	2.69	2.79	2.95	3.04	3.18	3.17
	95th	3.63	3.21	3.96	2.92	2.69	3.31	3.58	2.73	2.90	2.95	3.07	3.25	3.44

[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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	4.68	4.47	4.32	4.22	4.19	4.18	4.16	4.15	4.17	4.16	4.14	3.98	3.95
	Treasury	4.65	4.47	4.30	4.20	4.17	4.15	4.14	4.13	4.12	4.14	4.11	3.96	3.88
Prime	Institutional	4.89	4.67	4.48	4.43	4.39	4.38	4.37	4.36	4.36	4.35	4.36	4.19	4.18
	Retail	4.73	4.52	4.35	4.28	4.25	4.24	4.22	4.20	4.22	4.21	4.21	4.04	4.03
Tax Exempt	Institutional	3.40	2.85	3.71	2.10	1.83	3.09	3.20	2.28	2.47	2.68	2.82	3.04	3.13
	Retail	3.20	2.81	3.34	2.34	2.14	2.80	3.12	2.28	2.32	2.57	2.67	2.72	2.77

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	5th	3.82	3.49	3.42	3.38	3.31	3.25	3.24	3.23	2.91	3.29	3.18	3.06	3.01
	10th	4.02	3.80	3.67	3.59	3.56	3.54	3.53	3.50	3.40	3.52	3.45	3.27	3.25
	25th	4.35	4.14	4.00	3.91	3.86	3.86	3.84	3.83	3.82	3.85	3.81	3.65	3.60
	50th	4.56	4.35	4.21	4.10	4.08	4.06	4.04	4.03	4.04	4.05	4.03	3.86	3.82
	75th	4.70	4.51	4.36	4.25	4.22	4.20	4.19	4.18	4.17	4.19	4.16	4.00	3.95
	90th	4.77	4.56	4.40	4.30	4.27	4.26	4.24	4.23	4.24	4.23	4.21	4.05	4.01
	95th	4.80	4.59	4.44	4.33	4.30	4.29	4.28	4.27	4.27	4.28	4.26	4.09	4.05
Prime	5th	3.67	3.43	3.29	3.21	3.18	3.01	3.20	3.18	3.19	3.18	3.17	3.01	3.00
	10th	3.97	3.78	3.61	3.55	3.52	3.50	3.49	3.48	3.50	3.49	3.50	3.32	3.27
	25th	4.43	4.22	4.05	3.96	3.95	3.91	3.93	3.91	3.92	3.92	3.90	3.72	3.72
	50th	4.66	4.42	4.27	4.18	4.16	4.14	4.11	4.09	4.11	4.10	4.08	3.90	3.91
	75th	4.84	4.62	4.44	4.37	4.34	4.32	4.31	4.30	4.31	4.31	4.30	4.12	4.11
	90th	4.89	4.66	4.48	4.42	4.38	4.38	4.36	4.34	4.34	4.34	4.33	4.15	4.15
	95th	4.91	4.72	4.51	4.44	4.42	4.39	4.37	4.36	4.36	4.35	4.36	4.18	4.18
Tax Exempt	5th	2.34	1.98	2.36	1.61	1.40	1.98	2.24	1.54	1.56	1.75	1.85	1.83	1.84
	10th	2.52	2.23	2.64	1.82	1.58	2.14	2.48	1.72	1.74	1.93	2.01	2.04	2.09
	25th	2.82	2.45	2.95	2.04	1.80	2.46	2.74	1.99	2.00	2.22	2.31	2.36	2.36
	50th	3.07	2.68	3.18	2.21	2.00	2.70	3.00	2.17	2.23	2.46	2.56	2.59	2.60
	75th	3.27	2.84	3.37	2.39	2.18	2.86	3.16	2.28	2.39	2.60	2.70	2.79	2.81
	90th	3.37	2.90	3.53	2.50	2.32	2.94	3.23	2.40	2.50	2.70	2.79	2.88	2.92
	95th	3.41	2.95	3.62	2.54	2.43	2.97	3.27	2.48	2.56	2.74	2.83	2.93	3.01

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	36.1	35.7	34.6	36.4	33.8	34.0	33.5	38.8	36.4	37.8	41.3	40.4	39.6
	Treasury	42.3	43.4	44.8	44.9	42.1	40.2	39.1	44.6	44.1	47.4	47.0	47.0	46.8
Prime	Institutional	30.1	31.3	29.2	27.7	28.7	25.4	25.1	28.7	25.5	29.9	30.2	27.3	28.0
	Retail	26.6	29.5	26.2	28.4	29.1	24.9	22.7	25.2	22.7	27.8	29.9	28.1	31.5
Tax Exempt	Institutional	4.4	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3
	Retail	31.9	30.5	28.6	27.6	28.0	27.4	25.6	27.3	31.8	29.4	31.2	29.4	31.1

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	5th	7.0	9.8	10.8	12.8	10.0	8.0	7.0	13.0	8.9	12.0	14.0	10.9	11.1
	10th	14.0	14.0	14.0	15.0	13.7	13.0	13.0	16.0	13.7	15.0	16.0	15.0	16.1
	25th	24.0	24.8	23.0	24.0	22.2	21.2	20.0	27.0	25.0	29.0	27.0	29.0	30.0
	50th	34.0	35.0	35.0	35.0	33.0	32.0	32.0	38.0	37.0	39.5	41.0	39.0	38.0
	75th	41.0	41.0	42.0	45.0	42.0	41.0	40.0	47.0	46.0	46.0	46.0	46.0	46.8
	90th	47.0	49.0	49.0	50.0	50.0	47.0	47.4	52.0	50.0	51.1	52.0	52.0	52.0
	95th	51.0	51.0	52.2	52.2	52.0	52.0	52.0	53.0	52.1	53.0	54.0	54.0	54.0
Prime	5th	6.0	6.8	4.0	6.8	9.0	4.0	6.0	7.0	2.0	12.0	12.0	9.8	12.2
	10th	7.0	12.0	8.5	9.0	10.2	8.0	9.5	16.5	11.0	15.0	14.5	12.0	13.5
	25th	16.0	19.8	17.0	17.5	19.0	15.8	17.0	18.8	16.5	19.0	20.8	19.8	22.5
	50th	29.0	31.0	26.0	29.5	31.0	27.0	23.0	29.0	25.5	26.5	32.5	32.0	30.0
	75th	36.0	37.2	34.8	40.0	36.0	37.0	34.0	36.5	35.0	39.0	38.2	41.0	38.2
	90th	45.0	48.0	46.5	42.0	41.6	40.0	37.5	41.0	40.5	40.0	45.0	43.0	44.5
	95th	49.2	50.5	47.0	43.2	45.2	41.0	39.2	42.5	42.0	41.5	46.0	44.5	49.0
Tax Exempt	5th	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0
	10th	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0
	25th	10.2	11.2	10.0	11.0	12.0	11.0	11.0	12.0	13.0	11.0	13.0	10.0	13.0
	50th	32.0	29.5	30.0	28.0	29.0	25.0	25.0	25.0	32.0	29.0	31.0	29.0	33.0
	75th	39.8	37.0	36.0	35.0	34.0	33.0	32.0	37.0	40.0	35.0	37.0	37.0	39.0
	90th	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	42.0	45.0	46.0
	95th	46.9	46.9	45.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	91.0	89.8	89.8	91.6	88.4	88.6	89.4	91.1	88.6	90.8	90.5	89.6	89.9
	Treasury	85.8	86.9	89.3	90.9	90.6	91.5	92.6	97.6	96.9	98.9	97.6	97.2	96.0
Prime	Institutional	50.6	51.1	49.3	49.9	52.8	51.4	51.9	53.9	49.0	54.6	52.4	49.6	51.7
	Retail	51.5	50.9	46.2	45.8	46.2	45.7	45.3	46.7	43.5	46.5	47.7	46.2	49.8
Tax Exempt	Institutional	4.7	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3
	Retail	32.5	31.3	29.2	28.1	29.2	28.1	26.5	28.2	32.5	30.0	32.1	30.3	32.1

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	5th	17.8	16.0	15.8	15.8	21.6	20.8	21.8	25.4	22.0	20.8	20.0	18.7	17.2
	10th	27.0	31.5	32.0	29.0	36.7	27.7	31.0	33.6	31.4	35.9	30.0	32.8	31.1
	25th	57.0	55.8	56.0	61.0	55.0	53.0	53.0	57.0	53.0	55.8	57.0	60.0	58.0
	50th	85.5	86.0	87.0	92.0	88.5	89.5	93.0	95.0	93.0	94.5	97.0	93.5	93.5
	75th	98.0	98.0	103.0	101.0	101.8	103.0	103.0	106.0	104.8	106.0	105.0	103.0	102.0
	90th	109.0	108.0	111.0	110.0	106.0	109.0	109.0	111.0	108.0	111.0	112.0	109.0	109.0
	95th	113.2	112.2	113.2	113.2	110.0	112.0	112.0	114.0	112.0	113.0	114.0	111.0	111.0
Prime	5th	6.8	6.8	4.0	7.8	9.0	4.0	6.0	7.0	2.0	18.0	15.8	9.8	12.8
	10th	19.0	24.0	20.5	18.5	20.8	20.5	17.0	22.0	17.0	19.0	18.5	18.5	19.0
	25th	34.0	32.0	29.8	29.8	31.0	31.0	30.0	33.0	29.2	31.0	32.5	34.0	37.0
	50th	54.5	58.5	52.0	54.0	58.0	57.5	59.5	60.0	57.5	58.0	59.5	57.5	57.5
	75th	65.8	65.2	62.5	64.5	68.0	68.2	67.2	68.5	64.2	69.2	69.2	64.2	66.2
	90th	73.5	72.0	74.0	76.0	78.4	75.5	74.5	75.5	71.0	70.5	73.5	71.0	72.5
	95th	79.8	78.5	80.0	78.2	83.0	81.8	83.8	83.5	74.0	75.0	82.8	76.8	86.2
Tax Exempt	5th	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0
	10th	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0
	25th	10.2	11.2	11.0	11.0	12.0	12.0	12.0	12.0	14.0	11.0	15.0	10.0	14.0
	50th	33.5	31.0	30.0	28.0	29.0	27.0	27.0	26.0	34.0	30.0	31.0	31.0	34.0
	75th	40.8	38.5	36.0	35.0	35.0	33.0	33.0	37.0	40.0	36.0	37.0	38.0	39.0
	90th	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	43.0	45.0	46.0
	95th	46.9	46.9	46.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	65.7	66.2	67.4	66.0	65.3	65.7	63.8	62.8	62.9	62.5	63.9	63.4	64.1
	Treasury	93.9	94.5	95.0	93.7	93.7	94.1	94.8	93.8	94.2	94.4	94.1	94.4	94.6
Prime	Institutional	53.3	52.0	53.6	53.6	52.7	54.1	55.5	53.0	54.6	53.4	53.9	54.9	54.4
	Retail	44.6	42.6	45.7	45.5	46.0	47.2	47.8	45.1	47.8	46.1	48.7	49.4	48.3

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	5th	46.2	42.0	44.4	42.4	42.6	45.8	45.0	40.7	41.9	42.0	45.0	46.0	41.2
	10th	52.0	51.0	51.0	48.0	50.0	52.0	50.0	46.7	46.0	49.0	51.0	50.0	50.0
	25th	63.0	62.0	63.0	62.0	63.3	62.5	62.0	61.5	60.0	58.0	60.0	59.7	60.0
	50th	79.0	82.0	80.0	81.0	81.5	82.0	80.0	79.0	80.0	78.0	78.0	79.0	78.0
	75th	98.2	96.5	98.0	98.0	96.8	97.0	97.5	95.2	94.5	96.0	96.0	94.2	98.0
	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	29.5	29.8	33.5	28.0	28.8	30.5	29.8	26.8	30.5	27.8	30.0	28.7	29.8
	10th	32.0	30.0	34.5	29.0	30.6	32.5	33.0	28.5	31.5	29.5	31.5	30.0	31.0
	25th	38.8	36.0	40.0	36.8	37.0	40.0	38.8	37.8	37.8	35.5	39.0	37.0	38.8
	50th	43.5	42.0	43.0	45.0	44.0	46.0	45.0	43.5	46.0	43.0	45.5	45.5	44.0
	75th	53.8	52.0	56.2	55.0	54.0	55.5	53.8	50.0	54.5	53.2	54.2	54.5	51.5
	90th	64.5	61.0	63.5	63.5	64.0	60.5	64.0	64.0	64.5	66.5	64.5	68.0	70.5
	95th	80.2	84.8	90.8	86.2	83.0	92.2	82.8	84.0	89.2	76.5	78.0	77.2	83.2

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	77.5	78.4	79.2	78.7	78.6	78.2	76.4	76.4	77.1	77.4	77.7	77.7	78.6
	Treasury	99.2	99.0	99.1	98.9	99.1	98.9	99.0	99.3	99.2	99.2	99.1	99.3	98.9
Prime	Institutional	65.7	65.6	65.8	66.5	65.4	64.9	66.7	65.2	66.2	64.8	65.5	65.5	66.5
	Retail	60.4	59.5	58.6	60.5	61.1	60.1	62.1	61.4	61.5	61.9	62.4	62.3	61.3
Tax Exempt	Institutional	99.5	99.8	99.7	99.8	99.6	99.1	99.8	100.0	99.9	99.9	99.9	99.9	100.0
	Retail	74.4	75.5	75.3	75.9	75.2	73.9	73.9	73.9	72.9	76.0	73.7	74.7	75.5

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	5th	66.0	67.8	65.8	66.0	66.6	64.7	64.0	63.0	62.9	64.0	66.0	66.9	65.0
	10th	69.0	70.0	70.0	69.0	69.7	70.0	68.0	68.0	67.8	66.0	68.0	68.0	68.0
	25th	77.0	76.0	79.0	78.0	78.0	79.0	76.0	77.0	77.5	76.0	77.0	76.0	76.0
	50th	86.0	88.0	88.0	88.0	87.0	87.5	86.0	86.0	86.0	84.5	85.0	85.0	85.0
	75th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.8	99.0	99.2	99.0	100.0	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	51.8	52.0	52.0	51.0	50.0	51.0	51.0	52.0	50.0	50.8	51.0	51.0
	10th	51.5	52.0	52.0	52.5	51.0	51.0	52.0	52.0	53.0	51.0	52.0	52.0	51.0
	25th	53.8	53.0	54.8	54.0	53.0	54.0	52.0	53.0	54.0	52.0	53.0	53.0	54.0
	50th	56.0	56.5	57.5	56.0	56.0	56.0	55.0	55.0	56.0	55.0	55.0	55.0	56.0
	75th	64.2	65.5	66.0	65.8	66.0	62.7	64.8	64.5	64.0	65.5	67.5	62.7	60.2
	90th	75.5	73.0	77.5	77.5	81.0	73.0	79.0	77.0	78.0	79.5	80.0	80.5	82.5
	95th	99.0	99.0	99.0	99.0	99.0	99.2	100.0	99.2	99.2	99.2	99.2	99.2	99.2
Tax Exempt	5th	60.0	64.1	62.0	60.0	57.0	60.0	58.0	57.0	56.0	58.0	56.0	57.0	58.0
	10th	61.2	65.1	64.0	63.0	64.0	62.0	62.0	63.0	61.0	68.0	63.0	63.0	66.0
	25th	67.3	67.5	67.0	69.0	69.0	67.0	66.0	69.0	68.0	69.0	69.0	69.0	70.0
	50th	75.0	75.0	76.0	76.0	75.0	75.0	75.0	76.0	76.0	79.0	79.0	76.0	77.0
	75th	92.5	91.8	92.0	93.0	91.0	92.0	91.0	90.0	90.0	91.0	90.0	90.0	91.0
	90th	99.0	100.0	100.0	99.0	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

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Treasury/Agency	Treasury Debt	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	3,406.0
	Agency Debt	855.4	853.7	886.4	893.5	885.8	902.4	979.3	983.2	992.8	993.4	974.6	998.8	994.6
	Subtotal	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	4,400.6
Repo	Treasury Repo	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	1,739.8
	Agency Repo	723.7	741.4	731.7	724.9	819.2	839.0	849.4	900.0	927.1	922.5	890.1	876.8	879.9
	Other Repo	96.5	109.5	106.0	106.0	106.9	103.2	98.8	104.4	106.2	119.4	122.8	127.5	146.2
	Subtotal	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	2,765.8
Commercial Paper	Financial Company	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1
	Asset-Backed	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2
	Non-Financial Company	26.0	28.7	26.6	33.9	35.7	33.1	37.4	39.2	30.8	37.5	36.8	30.3	32.7
	Subtotal	303.6	306.7	298.9	310.2	315.2	322.7	313.2	321.7	312.2	324.0	331.7	313.2	317.1
CD/TD	CD	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8
	Non-Negotiable TD	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4
	Subtotal	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2
Municipal	VRDN	80.5	80.8	81.7	78.3	77.5	78.4	80.1	78.9	78.0	77.3	75.9	75.9	77.0
	Tender Option Bond	34.0	35.1	35.3	35.4	36.2	37.5	38.2	39.0	39.2	40.1	41.7	42.3	43.1
	Other Municipal	21.7	22.3	21.5	22.1	21.8	22.5	24.6	25.6	23.5	21.2	21.4	21.6	22.3
	Subtotal	136.2	138.2	138.5	135.7	135.5	138.3	142.9	143.5	140.7	138.6	139.0	139.7	142.4
Other	Other Instrument	28.7	25.6	31.9	36.5	34.1	35.4	39.1	29.7	39.1	34.1	40.2	37.6	34.7
	Investment Company	10.2	11.7	12.4	12.7	14.0	12.1	12.4	12.4	11.2	10.3	10.4	13.3	12.9
	Non-US Sovereign	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1
	Other ABS	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3
	Subtotal	41.9	40.0	46.8	51.0	49.5	49.1	52.9	43.3	51.3	45.7	52.2	53.8	50.8
Cash	Cash	133.9	125.4	119.5	138.9	125.4	134.3	143.3	158.7	164.1	156.8	143.9	134.7	172.3
Total	**Total**	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	8,096.2

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
1 or Less	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	2,049.5
(1,7]	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	1,234.4
(7,30]	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	1,336.2
(30,60]	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	1,080.7
(60,90]	637.6	540.2	679.7	719.0	600.8	562.1	461.1	561.4	724.6	693.1	606.2	742.0	722.1
(90,180]	620.5	660.7	589.8	581.1	582.8	616.9	722.6	811.9	771.4	773.5	819.6	773.0	756.1
(180,365]	363.5	390.9	444.6	478.2	486.8	531.4	511.3	553.0	562.5	564.4	528.0	549.0	527.6
More than 365	231.7	206.7	241.4	253.3	222.6	234.4	249.7	182.0	193.2	205.1	158.9	196.2	217.3

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Treasury/Agency	Treasury Debt	74.4	71.8	78.2	77.9	79.2	82.3	84.2	88.0	93.1	94.1	81.7	81.8	77.9
	Agency Debt	146.4	145.5	142.1	145.2	148.5	149.1	142.6	139.8	136.5	133.1	128.8	129.5	131.7
Repo	Treasury Repo	2.1	1.3	1.7	2.1	2.2	2.0	1.9	1.2	1.8	2.1	1.2	2.4	2.2
	Agency Repo	6.1	5.4	5.6	6.7	6.4	5.7	5.3	5.5	5.5	5.7	5.1	5.9	5.6
	Other Repo	21.6	20.0	20.8	21.6	22.5	24.3	21.6	20.9	22.1	19.8	19.5	20.3	18.9
Commercial Paper	Financial Company	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6
	Asset-Backed	50.6	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7
	Non-Financial Company	40.7	34.9	34.9	28.5	29.0	29.6	26.1	23.5	31.2	26.4	23.4	38.7	39.9
CD/TD	CD	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9
	Non-Negotiable TD	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9
Municipal	VRDN	4.4	3.3	3.7	4.4	4.4	4.4	4.4	3.5	3.7	4.4	2.8	5.8	6.1
	Tender Option Bond	6.6	5.3	5.7	6.5	7.2	7.2	7.1	5.6	6.2	6.7	6.3	7.7	8.1
	Other Municipal	91.5	85.3	84.1	75.8	76.0	73.1	65.5	66.3	87.2	84.8	85.2	86.6	90.6
Other	Other Instrument	23.9	21.8	17.6	15.7	18.5	17.3	14.7	18.3	30.2	36.2	32.8	40.8	38.3
	Non-US Sovereign	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0
	Other ABS	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0
	Insurance CO FA	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Treasury/Agency	Treasury Debt	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	3,301.8
	Agency Debt	850.2	849.0	881.4	888.4	880.7	897.5	973.5	977.8	987.3	987.4	968.1	992.7	988.2
	Subtotal	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	4,290.0
Repo	Treasury Repo	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	1,440.7
	Agency Repo	579.7	607.2	599.3	586.3	684.1	709.2	711.0	749.5	772.6	759.2	731.2	702.5	690.2
	Other Repo	5.2	5.7	5.2	5.2	6.2	6.2	3.8	3.4	3.5	3.0	2.8	3.3	5.5
	Subtotal	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	2,136.5
Other	Other Instrument	17.9	15.4	21.0	23.9	21.2	23.4	27.3	19.7	25.1	20.9	24.8	20.4	19.9
	Investment Company	4.6	5.1	5.4	6.3	7.1	4.8	4.6	4.7	4.6	3.7	3.8	6.1	5.4
	Subtotal	22.5	20.5	26.4	30.2	28.2	28.2	32.0	24.4	29.7	24.6	28.7	26.5	25.2
Municipal	VRDN	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	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	109.2	101.7	94.4	111.7	93.9	104.9	116.0	128.2	134.3	128.5	114.8	107.7	144.1
Total	**Total**	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	6,597.0

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
1 or Less	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	1,475.0
(1,7]	782.0	656.0	664.7	843.8	862.4	718.0	727.3	722.3	857.9	721.5	738.0	896.5	950.0
(7,30]	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	1,159.2
(30,60]	903.0	923.6	769.6	829.6	937.0	812.5	666.9	571.3	490.9	852.9	923.3	763.4	960.8
(60,90]	530.9	444.3	565.5	605.0	486.6	463.1	377.9	446.5	610.9	577.4	523.4	646.3	596.2
(90,180]	484.9	522.0	468.4	460.6	462.9	474.9	580.9	675.3	643.4	642.0	670.5	615.5	600.2
(180,365]	327.3	354.4	404.6	441.8	453.0	493.3	467.3	515.5	521.8	522.9	492.9	513.5	496.2
More than 365	230.8	206.1	240.8	252.5	221.7	233.5	248.8	181.5	192.6	204.4	158.0	194.8	215.2

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Treasury/Agency	Treasury Debt	75.2	72.4	78.6	78.6	80.4	83.5	85.8	89.5	94.0	95.5	83.6	83.5	79.6
	Agency Debt	146.7	145.7	142.3	145.4	148.5	149.0	142.6	139.9	136.7	133.2	128.9	129.5	131.6
Repo	Treasury Repo	2.3	1.5	1.9	2.3	2.3	2.2	2.0	1.4	2.0	2.2	1.3	2.6	2.4
	Agency Repo	7.2	6.4	6.5	8.0	7.4	6.5	6.0	6.4	6.3	6.6	6.2	6.9	6.7
	Other Repo	2.7	4.2	2.1	2.5	1.0	5.4	1.0	0.2	1.1	1.0	0.2	1.1	7.9
Other	Other Instrument	2.0	1.0	2.0	3.1	2.4	2.0	2.4	1.0	2.0	3.3	1.1	2.1	2.0
Municipal	VRDN	5.0	4.1	4.1	5.0	5.0	5.0	5.0	4.0	4.0	5.0	3.0	5.0	5.0
CD/TD	CD	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Repo	Treasury Repo	213.6	193.7	312.5	270.9	256.7	281.6	283.7	265.4	328.7	265.5	244.5	321.6	299.0
	Agency Repo	144.0	134.2	132.3	138.6	135.1	129.9	138.4	150.6	154.5	163.3	158.9	174.3	189.6
	Other Repo	91.3	103.8	100.8	100.8	100.7	96.9	94.9	101.0	102.7	116.4	120.0	124.2	140.7
	Subtotal	448.9	431.7	545.6	510.3	492.6	508.4	517.1	517.0	585.9	545.1	523.3	620.1	629.3
Commercial Paper	Financial Company	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1
	Asset-Backed	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2
	Non-Financial Company	16.1	18.3	16.8	24.2	25.5	22.9	27.0	29.0	20.4	27.6	26.7	20.5	22.7
	Subtotal	293.8	296.3	289.1	300.5	304.9	312.4	302.8	311.5	301.9	314.2	321.7	303.4	307.0
CD/TD	CD	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8
	Non-Negotiable TD	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4
	Subtotal	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2
Treasury/Agency	Treasury Debt	66.8	57.2	39.8	58.4	81.0	63.0	74.8	66.5	35.1	78.4	108.7	94.5	104.1
	Agency Debt	5.2	4.7	4.9	5.1	5.0	4.9	5.8	5.4	5.5	6.0	6.6	6.1	6.4
	Subtotal	72.0	61.9	44.8	63.5	86.0	67.9	80.5	72.0	40.6	84.4	115.3	100.5	110.6
Other	Other Instrument	10.8	10.2	10.9	12.6	12.9	12.0	11.8	10.0	14.0	13.2	15.4	17.2	14.8
	Non-US Sovereign	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1
	Other ABS	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	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	13.9	12.9	13.5	14.4	14.4	13.6	13.2	11.2	15.1	14.5	17.0	20.1	18.1
Municipal	VRDN	10.7	10.8	10.9	10.8	11.0	11.3	11.4	11.5	11.5	11.9	12.0	11.6	12.0
	Tender Option Bond	1.6	2.0	2.1	1.7	1.7	1.8	1.8	1.6	1.8	1.8	2.0	2.0	2.0
	Other Municipal	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.2	0.1	0.5	0.5	0.4
	Subtotal	12.8	13.3	13.6	13.2	13.4	13.7	13.8	13.6	13.5	13.8	14.5	14.0	14.4
Cash	Cash	24.7	23.5	24.9	27.2	31.4	29.4	27.3	30.3	29.7	28.3	29.0	26.9	28.2
Total	**Total**	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	1,354.8

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
1 or Less	469.8	505.1	511.5	507.0	487.1	538.2	536.8	554.0	577.6	530.6	589.6	565.7	546.2
(1,7]	193.5	170.9	164.8	191.7	199.8	171.8	185.8	171.3	195.6	209.6	149.3	191.2	199.6
(7,30]	115.8	91.7	122.4	129.7	132.8	137.3	151.8	139.9	106.5	121.2	162.9	158.6	163.7
(30,60]	119.1	143.4	111.2	123.0	144.2	122.3	108.5	104.0	112.0	155.7	148.6	125.0	115.9
(60,90]	102.9	93.6	112.8	110.0	106.8	93.0	80.3	111.3	108.4	112.2	79.8	94.0	122.5
(90,180]	128.6	130.8	113.0	111.8	114.0	137.0	137.2	132.1	124.1	128.4	145.2	152.7	148.3
(180,365]	33.6	34.1	37.8	34.7	32.4	36.5	41.6	34.5	36.3	36.8	30.4	30.9	28.7
More than 365	0.9	0.6	0.6	0.8	1.0	0.9	0.9	0.6	0.6	0.7	0.9	1.2	1.7

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

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

Category	Investment Category	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Repo	Treasury Repo	1.3	0.3	1.1	1.3	1.2	1.2	1.2	0.2	1.1	1.3	0.1	1.2	1.2
	Agency Repo	1.8	0.8	1.7	1.3	1.3	1.3	1.6	0.6	1.4	1.5	0.3	1.7	1.6
	Other Repo	22.7	20.9	21.8	22.6	23.9	25.5	22.4	21.6	22.9	20.3	20.0	20.8	19.4
Commercial Paper	Financial Company	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6
	Asset-Backed	50.6	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7
	Non-Financial Company	44.7	38.0	38.1	27.3	25.0	25.4	25.0	21.1	28.6	23.7	19.6	43.4	45.8
CD/TD	CD	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9
	Non-Negotiable TD	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9
Treasury/Agency	Treasury Debt	42.5	39.4	50.0	43.7	35.2	29.3	27.3	26.9	27.1	47.8	26.9	24.5	25.5
	Agency Debt	113.5	112.2	97.7	104.6	134.3	158.7	130.5	129.8	116.2	103.4	120.0	133.5	151.0
Other	Other Instrument	60.3	53.5	47.5	39.7	45.1	47.0	43.1	52.4	80.8	88.1	83.9	86.8	87.0
	Non-US Sovereign	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0
	Other ABS	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0
	Insurance CO FA	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5
Municipal	VRDN	5.8	4.8	6.0	5.9	5.9	5.9	5.8	4.8	5.1	5.8	4.1	5.8	6.5
	Tender Option Bond	16.9	12.6	13.6	17.7	18.5	18.5	17.7	18.1	17.7	17.8	17.5	18.7	18.2
	Other Municipal	29.2	15.7	18.1	33.4	35.4	25.5	25.6	18.5	21.3	40.4	18.9	23.0	16.7

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Municipal	VRDN	68.7	68.9	69.8	66.4	65.5	66.0	67.6	66.3	65.4	64.3	62.7	63.0	63.8
	Tender Option Bond	32.3	33.1	33.2	33.7	34.5	35.7	36.5	37.4	37.4	38.3	39.7	40.3	41.0
	Other Municipal	21.2	21.8	20.9	21.4	21.0	21.8	24.0	25.0	23.3	21.1	20.9	21.1	21.9
	Subtotal	122.2	123.8	123.9	121.4	120.9	123.5	128.1	128.7	126.1	123.7	123.4	124.5	126.7
Commercial Paper	Non-Financial Company	9.9	10.4	9.8	9.7	10.3	10.3	10.4	10.2	10.3	9.8	10.1	9.8	10.0
Other	Investment Company	5.6	6.6	6.9	6.3	6.9	7.3	7.8	7.7	6.5	6.5	6.6	7.2	7.5
Treasury/Agency	Treasury Debt	0.0	0.0	0.0	0.3	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1
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
Cash	Cash	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1
Total	**Total**	137.8	141.1	140.7	137.8	138.6	141.1	146.3	147.2	143.0	140.0	140.1	141.4	144.4

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
1 or Less	24.7	27.4	26.5	25.5	24.7	25.7	27.0	27.7	25.8	26.9	26.2	26.8	28.3
(1,7]	82.1	84.3	84.6	83.3	84.1	82.7	86.4	86.2	84.4	83.4	82.6	83.6	84.8
(7,30]	12.9	10.3	10.8	12.0	9.1	9.1	13.4	15.6	12.3	11.1	12.3	13.1	13.2
(30,60]	4.5	6.3	6.8	2.6	6.0	11.0	9.6	6.4	6.9	7.6	7.3	6.6	4.0
(60,90]	3.8	2.3	1.4	4.0	7.4	6.0	2.9	3.6	5.2	3.4	3.0	1.7	3.4
(90,180]	7.0	7.9	8.4	8.7	5.9	4.9	4.5	4.5	3.9	3.1	4.0	4.7	7.6
(180,365]	2.7	2.4	2.2	1.6	1.4	1.6	2.4	2.9	4.4	4.6	4.7	4.6	2.7
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	0.2	0.3

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Municipal	VRDN	4.1	3.0	3.4	4.1	4.2	4.1	4.1	3.2	3.5	4.1	2.5	5.8	6.0
	Tender Option Bond	6.0	4.9	5.2	5.9	6.7	6.7	6.6	5.1	5.7	6.2	5.8	7.1	7.6
	Other Municipal	92.8	86.8	86.0	77.2	77.4	74.5	66.5	67.4	87.7	85.1	86.8	88.0	91.8
Commercial Paper	Non-Financial Company	34.1	29.5	29.3	31.4	38.9	38.8	28.7	30.3	36.4	33.8	33.6	28.6	26.8
Treasury/Agency	Treasury Debt	5.0	3.0	10.3	7.8	5.7	3.4	3.5	2.2	2.9	3.0	4.0	2.0	2.0
Repo	Treasury Repo	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Centrally Cleared	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	1,109.8
Non-Centrally Cleared	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	1,656.0
Total	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	2,765.8

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Government	Government	83.2	114.3	178.9	84.8	85.7	176.6	74.7	135.0	198.0	73.6	23.9	10.3	23.3
	Treasury	31.8	34.2	40.4	25.0	30.0	57.3	51.1	56.3	63.6	32.2	6.7	6.9	6.4
	Subtotal	115.1	148.6	219.3	109.8	115.7	233.9	125.8	191.3	261.6	105.8	30.6	17.3	29.7
Prime	Institutional	58.3	21.0	75.7	34.2	70.0	77.7	75.3	73.3	79.2	67.6	24.3	3.5	2.9
	Retail	0.2	0.1	87.4	4.0	15.7	37.1	13.3	17.2	48.5	6.7	0.0	1.2	0.0
	Subtotal	58.6	21.2	163.1	38.3	85.7	114.8	88.6	90.5	127.8	74.3	24.3	4.8	2.9
Total	**Total**	173.6	169.7	382.4	148.1	201.4	348.7	214.4	281.8	389.4	180.1	55.0	22.0	32.6

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
Overnight/Open	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	1,973.4
(1,7]	558.9	494.9	466.6	538.4	572.5	524.6	527.2	561.3	586.3	621.3	530.4	629.3	651.9
(7,30]	44.6	57.1	58.8	38.6	43.5	49.0	63.1	45.6	50.2	45.8	43.5	55.7	62.3
(30,60]	53.3	63.4	31.6	51.2	56.9	51.2	26.4	45.8	39.6	40.7	69.3	59.1	53.9
(60,90]	16.1	16.5	35.2	36.6	38.7	33.6	28.7	34.5	34.2	36.4	20.6	22.9	16.1
More than 90	6.8	7.8	5.0	7.0	4.9	4.5	7.2	11.2	7.8	6.1	8.6	8.1	8.2
Total	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	2,765.8

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
US Treasuries	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	1,908.3
MBS - Agency	585.9	547.8	509.7	557.9	635.3	638.5	672.3	699.8	670.3	726.9	655.0	649.9	664.8
CMO - Agency	67.3	69.8	71.2	74.5	83.9	79.0	82.4	83.4	87.5	85.3	92.7	91.6	93.2
Corporate Debt	41.3	47.2	44.9	47.1	48.5	48.0	47.1	49.6	50.9	51.7	55.5	62.3	68.0
Equities	19.7	24.0	20.3	21.5	24.5	22.1	17.1	19.2	21.2	26.7	25.4	28.4	35.7
Agency Debenture	16.0	13.7	18.5	18.7	18.9	17.6	18.0	18.2	21.7	23.4	23.0	22.9	26.9
Other	7.7	7.6	7.8	7.6	6.2	7.7	9.7	9.9	9.2	10.1	10.9	11.0	11.5
ABS	10.4	12.0	11.9	11.0	9.4	9.5	8.7	8.4	9.3	10.6	11.1	10.7	10.9
CMO - Private Label	8.9	9.4	9.9	8.2	9.6	8.3	10.7	9.2	10.1	10.3	8.7	8.9	9.7
Money Market	2.6	4.2	3.2	3.2	3.3	2.3	2.7	3.0	3.0	2.4	4.1	2.3	3.7
Cash	0.4	0.4	0.9	0.3	0.5	0.6	0.8	0.7	0.3	0.1	0.3	0.3	0.3
Total	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	2,833.1

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

9 Portfolio Dispositions[5]

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

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

Category	Investment Category	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
	Other Repo	0.7	3.8	4.6	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5
Repo	Treasury Repo	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.7	3.8	4.9	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5
	Treasury Debt	2.1	2.4	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1
Treasury/Agency	Agency Debt	0.1	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	2.2	2.5	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1
	Non-Financial Company	0.5	1.4	0.5	0.9	0.3	0.4	0.2	0.7	0.6	0.6	1.1	0.5	1.0
Commercial Paper	Financial Company	1.1	1.3	2.6	1.6	0.3	2.2	0.3	1.2	1.9	2.1	0.8	0.4	0.9
	Asset-Backed	0.9	0.7	0.8	0.5	0.8	1.0	1.3	0.8	0.7	0.4	0.8	0.3	0.2
	Subtotal	2.4	3.5	3.9	3.0	1.4	3.5	1.8	2.7	3.2	3.1	2.7	1.2	2.1
CD/TD	CD	1.4	1.1	0.0	0.0	0.1	0.3	0.1	0.1	1.0	0.1	0.3	0.5	1.9
	VRDN	0.0	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1
Municipal	Tender Option Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.0	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1
	Other Instrument	0.1	0.0	0.5	0.2	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0
	Other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other	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	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.1	0.0	0.7	0.2	0.0	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1
Total	**Total**	6.7	10.9	13.3	9.8	8.8	13.9	18.4	13.1	13.8	14.4	13.5	16.8	21.9

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

[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.