



Division of Investment Management
Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending May 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.

Introduction

This report provides statistics and trends for registered Money Market Funds that file reports on Form N-MFP, reflecting data collected through June 13, 2025, for the reporting periods from May 2024 to May 2025. Please see the Appendices to this report for definitions of capitalized terms and other technical descriptions.

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 erroneous filings 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, including a description of significant changes.

Please see the Division of Investment Management’s “Registered Fund Statistics” report on [SEC.gov](#) for information and statistics relating to Registered Investment Companies reporting on Form N-PORT which are not presented in this report.

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

Contents

1	Number of MMFs and Advisers	3
2	Assets and Liabilities	6
3	Flows	13
4	Yields	19
5	Maturity	21
6	Liquidity	23
7	Portfolio Securities	25
8	Repurchase Agreements	31
9	Portfolio Dispositions	33
10	Appendices	34

1 Number of MMFs and Advisers¹

Table 1.1: Number of MMFs Reporting²
This table excludes feeder funds (Form N-MFP Item A.7).

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	135	130	132	133	136	135	135	136	136	137	137	137	137
	Treasury	52	60	59	59	60	62	62	62	62	62	62	63	62
	Subtotal	187	190	191	192	196	197	197	198	198	199	199	200	199
Prime	Institutional	35	33	33	26	17	14	14	14	14	15	15	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	57	55	55	48	39	36	36	36	36	37	37	36	36
Tax Exempt	Institutional	8	7	7	7	6	6	6	6	6	6	6	6	6
	Retail	37	37	37	37	39	36	36	35	35	35	35	35	35
	Subtotal	45	44	44	44	45	42	42	42	41	41	41	41	41
Total	Total	289	289	290	284	280	275	275	276	275	277	277	277	276

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	12	15	18	18	18	18	18	18	21	21	22	22	22
	Treasury	12	9	6	6	6	6	6	5	5	5	5	5	5
	Subtotal	24	24	24	24	24	24	24	23	26	26	27	27	27
Prime	Institutional	6	6	6	6	4	4	4	4	4	4	3	3	3
	Retail	2	2	2	2	2	2	2	2	2	2	2	2	2
	Subtotal	8	8	8	8	6	6	6	6	6	6	5	5	5
Tax Exempt	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	2	2	2	2	2	2	2	0	0	0	0	0	0
	Subtotal	2	2	2	2	2	2	2	0	0	0	0	0	0
Total	Total	34	34	34	34	32	32	32	31	32	32	32	32	32

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

²MMF 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. Treasury obligations. As a result, classifications of “Treasury” funds may not be directly comparable to prior months. Please see the adopted amendments to certain rules that govern money market funds under the Investment Company Act of 1940 [here](#) for more information.

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

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

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

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

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

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

Table 1.5: Number of Investment Advisers to MMFs

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

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	72	68	65	66	67	67	67	67	67	67	67	67	67
	Treasury	29	34	36	36	36	37	37	37	37	37	37	38	37
	Subtotal	78	78	78	79	80	81	81	81	81	81	80	81	80
Prime	Institutional	25	23	23	19	13	12	12	12	12	12	12	11	11
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	32	30	30	28	26	26	26	26	26	26	26	25	25
Tax Exempt	Institutional	6	5	5	5	4	4	4	4	4	4	4	4	4
	Retail	16	16	16	16	16	15	15	15	14	14	14	14	14
	Subtotal	17	17	17	17	17	16	16	16	15	15	15	15	15
Total	Total	81	81	81	80	80	81	81	81	81	81	80	81	80

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	20	20	21	21	21	20	20	20	20	20	20	20	20
	Treasury	7	8	7	7	7	7	7	7	7	7	7	7	7
	Subtotal	20	20	21	21	21	20	20	20	20	20	20	20	20
Prime	Institutional	8	8	8	7	6	6	6	6	6	6	6	6	6
	Retail	7	7	8	8	8	8	8	8	8	8	8	8	8
	Subtotal	10	10	11	11	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	22	22	22	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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	438	421	416	416	423	419	422	424	424	425	425	424	424
	Treasury	227	248	248	248	249	251	251	251	252	252	253	257	256
	Subtotal	665	669	664	664	672	670	673	675	676	677	678	681	680
Prime	Institutional	108	105	103	82	55	38	38	38	38	39	39	39	39
	Retail	90	90	90	90	90	89	89	89	89	88	88	88	88
	Subtotal	198	195	193	172	145	127	127	127	127	127	127	127	127
Tax Exempt	Institutional	14	12	12	12	10	10	10	10	10	10	10	10	10
	Retail	120	120	120	120	130	122	122	122	121	121	121	121	121
	Subtotal	134	132	132	132	140	132	132	132	131	131	131	131	131
Total	Total	997	996	989	968	957	929	932	934	934	935	936	939	938

2 Assets and Liabilities³

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	3,271.0	3,438.3	3,565.3	3,651.7	3,754.3	3,820.4	3,923.6	3,972.9	3,980.7	4,033.3	4,014.6	4,016.6	4,055.3
	Treasury	1,717.7	1,779.6	1,683.9	1,719.3	1,788.0	1,795.1	1,873.5	1,933.6	1,948.9	1,981.9	1,978.7	1,952.1	1,995.8
	Subtotal	4,988.7	5,217.9	5,249.2	5,371.1	5,542.3	5,615.4	5,797.1	5,906.5	5,929.7	6,015.2	5,993.4	5,968.7	6,051.0
Prime	Institutional	638.4	424.4	397.2	350.1	334.4	336.6	337.3	324.8	336.3	330.7	329.6	336.1	333.1
	Retail	766.0	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0
	Subtotal	1,404.4	1,199.8	1,188.2	1,163.2	1,157.6	1,174.0	1,187.0	1,191.0	1,218.3	1,233.8	1,255.9	1,258.3	1,270.0
Tax Exempt	Institutional	14.8	11.3	12.3	12.3	12.2	12.5	14.2	13.3	13.7	14.4	14.1	15.4	15.9
	Retail	121.0	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5
	Subtotal	135.8	132.5	132.2	133.2	134.2	137.9	141.3	141.1	138.4	139.3	141.7	147.0	147.3
Total	Total	6,528.9	6,550.2	6,569.6	6,667.5	6,834.1	6,927.3	7,125.4	7,238.5	7,286.4	7,388.2	7,391.0	7,374.0	7,468.4

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	216.6	267.7	294.3	301.8	343.9	354.9	354.4	339.4	342.1	350.4	335.1	338.7	347.8
	Treasury	129.6	85.5	62.6	66.5	77.0	72.7	73.5	72.5	71.2	69.8	70.7	70.4	71.9
	Subtotal	346.2	353.2	356.9	368.3	420.9	427.6	427.9	411.8	413.2	420.2	405.8	409.1	419.7
Prime	Institutional	104.6	102.2	101.4	89.0	82.9	85.1	82.4	78.7	81.7	79.0	73.0	75.4	78.5
	Retail	13.0	13.6	14.9	24.4	24.5	24.9	25.2	25.3	25.2	25.9	26.1	25.0	25.2
	Subtotal	117.6	115.8	116.3	113.3	107.4	110.0	107.6	104.1	106.9	104.9	99.1	100.4	103.7
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	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Total	Total	465.0	470.3	474.5	482.9	529.5	538.5	536.1	515.9	520.1	525.0	504.9	509.5	523.4

Table 2.3: Net Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

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

³As of May 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate \$39 billion in net assets (roughly 26% of aggregate Tax Exempt MMF net assets). Additionally, there are 25 Other Tax Exempt MMFs (excluding feeder funds) reporting an aggregate \$108 billion in net assets (roughly 73% of aggregate Tax Exempt MMF net assets).

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

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

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	3,083.3	3,127.8	3,211.0	3,266.4	3,351.0	3,432.8	3,523.7	3,516.8	3,552.3	3,538.8	3,505.6	3,527.2
	Treasury	1,671.5	1,666.0	1,701.9	1,769.0	1,777.4	1,853.7	1,913.4	1,928.4	1,962.7	1,960.6	1,933.8	1,976.9
	Subtotal	4,754.8	4,793.7	4,912.9	5,035.3	5,128.4	5,286.6	5,437.1	5,445.1	5,515.0	5,499.4	5,439.4	5,504.1
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
	Retail	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0
	Subtotal	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3	922.2	937.0
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
	Retail	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5
	Subtotal	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6	131.6	131.5
Total	Total	5,651.3	5,704.6	5,846.9	5,980.5	6,091.2	6,263.4	6,431.0	6,451.9	6,543.0	6,553.3	6,493.2	6,572.5

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
All MMFs	5th	0.12	0.13	0.12	0.11	0.09	0.08	0.08	0.07	0.07	0.08	0.08	0.07	0.07
	10th	0.24	0.24	0.22	0.22	0.19	0.21	0.21	0.18	0.19	0.17	0.17	0.17	0.18
	25th	0.70	0.75	0.67	0.64	0.64	0.70	0.69	0.69	0.69	0.63	0.70	0.65	0.72
	50th	2.88	2.81	2.81	2.85	3.03	3.08	3.23	3.26	3.34	3.31	3.21	3.41	3.41
	75th	17.06	17.22	16.75	17.76	18.83	18.80	20.70	21.13	20.02	18.77	18.82	19.95	19.56
	90th	67.60	66.97	69.98	73.20	76.45	76.46	83.10	83.39	84.62	83.00	84.11	85.53	83.74
Government	95th	118.43	119.08	121.91	124.96	128.47	130.30	134.97	133.86	140.41	135.26	136.86	143.21	145.81
	5th	0.08	0.10	0.09	0.09	0.08	0.07	0.07	0.04	0.05	0.07	0.07	0.05	0.05
	10th	0.22	0.22	0.22	0.22	0.22	0.21	0.21	0.19	0.19	0.18	0.18	0.15	0.18
	25th	0.55	0.58	0.59	0.55	0.60	0.64	0.62	0.57	0.59	0.58	0.67	0.62	0.64
	50th	2.88	2.92	2.87	3.62	3.08	2.97	3.19	3.03	3.00	3.10	3.09	3.11	3.21
	75th	23.17	24.59	26.39	28.42	27.70	27.97	28.17	27.04	26.50	27.93	26.17	26.33	25.98
Prime	90th	78.53	84.72	82.94	81.05	86.13	86.75	90.68	90.18	89.96	90.04	93.76	92.43	96.61
	95th	144.96	142.56	140.67	140.25	152.21	158.64	170.71	174.51	169.94	174.56	169.92	166.68	169.75
	5th	0.48	0.49	0.39	0.56	0.57	0.56	0.56	0.57	0.57	0.48	0.47	0.48	0.49
	10th	0.56	0.55	0.54	0.57	0.96	0.96	0.96	0.95	0.96	0.76	0.73	0.74	0.74
	25th	1.57	1.26	1.12	1.48	2.20	2.21	2.25	2.31	2.28	2.13	2.11	2.13	2.10
	50th	5.59	5.02	4.78	4.84	8.20	8.34	8.01	8.22	8.18	7.31	8.02	7.82	7.84
Tax Exempt	75th	16.98	16.75	15.86	19.70	27.73	27.53	28.47	28.00	28.07	26.00	30.98	31.94	33.00
	90th	76.17	66.13	70.56	77.71	84.09	85.12	86.34	85.93	88.72	89.18	87.45	88.68	87.59
	95th	114.30	92.24	94.19	108.95	122.13	123.10	124.04	125.94	127.37	128.50	133.49	134.50	136.48
	5th	0.12	0.12	0.12	0.12	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.16	0.16	0.16	0.15	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
	25th	0.45	0.43	0.42	0.37	0.37	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43
Tax Exempt	50th	1.96	1.83	1.87	1.98	1.91	2.23	2.38	2.47	2.42	2.40	2.35	2.74	2.75
	75th	3.47	3.56	3.76	3.53	3.55	3.75	3.79	3.74	3.79	3.83	3.79	3.90	4.17
	90th	7.26	7.64	7.75	7.96	7.43	8.54	8.68	8.95	8.79	9.04	8.90	8.90	9.26
	95th	10.30	10.24	10.44	10.06	9.93	11.18	11.65	11.66	11.38	11.42	11.65	11.34	11.25

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	3,335.6	3,505.9	3,691.3	3,742.4	3,865.6	3,952.3	4,036.9	4,071.4	4,102.2	4,103.5	4,117.9	4,112.5	4,124.8
	Treasury	1,794.3	1,869.8	1,754.0	1,797.1	1,897.7	1,871.8	1,956.1	1,999.8	2,014.9	2,055.5	2,085.0	2,022.8	2,070.2
	Subtotal	5,129.9	5,375.7	5,445.3	5,539.5	5,763.3	5,824.1	5,993.0	6,071.3	6,117.1	6,159.0	6,202.9	6,135.3	6,195.0
Prime	Institutional	649.3	429.2	404.2	356.4	339.7	340.1	338.7	326.6	339.6	333.9	331.4	337.6	334.7
	Retail	772.9	781.0	810.7	824.2	833.0	853.7	859.4	877.6	890.6	920.5	940.0	937.1	948.2
	Subtotal	1,422.1	1,210.2	1,214.8	1,180.6	1,172.7	1,193.8	1,198.0	1,204.2	1,230.2	1,254.5	1,271.4	1,274.8	1,282.9
Tax Exempt	Institutional	15.2	11.5	12.5	12.3	12.2	12.7	14.2	13.4	13.9	14.6	14.1	15.5	16.0
	Retail	122.4	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2
	Subtotal	137.6	135.6	134.3	134.6	135.4	139.9	142.3	141.9	139.4	140.4	142.6	148.4	149.2
Total	Total	6,689.6	6,721.5	6,794.5	6,854.8	7,071.4	7,157.8	7,333.3	7,417.4	7,486.6	7,553.9	7,616.9	7,558.4	7,627.1

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	217.6	268.8	295.6	303.2	345.2	356.3	355.7	340.7	343.3	351.6	336.3	339.8	349.1
	Treasury	130.2	85.9	62.9	66.8	77.3	73.0	73.8	72.8	71.4	70.1	71.0	70.6	72.2
	Subtotal	347.8	354.7	358.5	370.0	422.5	429.3	429.6	413.5	414.8	421.6	407.3	410.5	421.2
Prime	Institutional	105.2	102.7	101.8	89.4	83.3	85.5	82.8	79.1	82.0	79.3	73.3	75.7	78.8
	Retail	13.0	13.6	15.0	24.5	24.6	25.0	25.3	25.4	25.3	26.0	26.2	25.0	25.3
	Subtotal	118.2	116.3	116.8	113.9	107.9	110.5	108.0	104.5	107.3	105.3	99.5	100.8	104.1
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Total	Total	467.3	472.3	476.6	485.2	531.6	540.7	538.3	518.0	522.1	526.9	506.7	511.2	525.4

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

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

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	181.5	270.2	253.5	260.4	238.1	266.9	225.5	243.3	249.4	243.4	295.8	300.3
	Treasury	102.5	12.5	15.6	12.6	13.3	14.5	13.4	13.7	13.7	13.3	12.3	13.1
	Subtotal	284.0	282.8	269.2	273.0	251.4	281.4	238.9	257.0	263.1	256.6	308.1	313.4
Prime	Institutional	184.4	185.0	180.1	179.4	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5
	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
	Subtotal	184.4	185.0	180.1	179.4	182.3	182.5	172.5	183.9	178.9	188.9	195.1	195.5
Tax Exempt	Institutional	3.2	3.5	4.3	4.5	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7
	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
	Subtotal	3.2	3.5	4.3	4.5	4.1	5.5	5.1	5.1	5.8	5.8	6.3	6.7
Total	Total	471.6	471.2	453.5	456.9	437.8	469.5	416.5	446.0	447.9	451.3	509.5	515.7

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	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	3,143.1	3,237.6	3,287.1	3,361.7	3,470.7	3,536.1	3,616.9	3,627.3	3,616.5	3,634.3	3,583.3	3,592.5
	Treasury	1,758.6	1,735.4	1,778.9	1,877.1	1,853.8	1,935.5	1,979.3	1,993.5	2,035.7	2,065.7	2,003.8	2,050.7
	Subtotal	4,901.7	4,973.0	5,066.0	5,238.8	5,324.6	5,471.6	5,596.1	5,620.8	5,652.2	5,700.0	5,587.1	5,643.2
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
	Retail	781.0	810.7	824.2	833.0	853.7	859.4	877.6	890.6	920.5	940.0	937.1	948.2
	Subtotal	781.0	810.7	824.2	833.0	853.7	859.4	877.6	890.6	920.5	940.0	937.1	948.2
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
	Retail	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2
	Subtotal	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5	132.9	133.2
Total	Total	5,806.7	5,905.5	6,012.4	6,195.0	6,305.4	6,459.0	6,602.4	6,637.0	6,698.6	6,768.5	6,657.1	6,724.6

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
All MMFs	5th	0.12	0.14	0.12	0.11	0.08	0.08	0.08	0.07	0.07	0.08	0.07	0.07	0.05
	10th	0.24	0.25	0.23	0.24	0.16	0.21	0.21	0.19	0.19	0.17	0.17	0.17	0.18
	25th	0.75	0.76	0.68	0.65	0.62	0.71	0.70	0.69	0.60	0.65	0.69	0.66	0.70
	50th	2.94	2.85	2.90	2.99	2.99	3.17	3.26	3.27	3.19	3.35	3.33	3.42	3.44
	75th	17.40	17.68	17.21	17.91	19.66	18.98	21.12	21.31	20.61	19.32	19.72	20.21	19.79
	90th	70.00	69.73	72.43	77.16	79.86	79.57	86.12	85.10	87.94	85.46	85.69	86.74	84.20
Government	95th	123.51	129.53	127.78	129.49	132.51	136.89	143.30	138.34	149.39	140.43	140.65	152.10	150.34
	5th	0.08	0.10	0.09	0.09	0.08	0.07	0.07	0.04	0.05	0.08	0.08	0.05	0.05
	10th	0.22	0.23	0.22	0.23	0.22	0.21	0.21	0.20	0.20	0.19	0.19	0.16	0.18
	25th	0.56	0.59	0.59	0.56	0.61	0.65	0.62	0.58	0.54	0.59	0.67	0.62	0.62
	50th	2.93	2.96	2.96	3.84	3.21	3.11	3.24	3.05	3.00	3.13	3.14	3.14	3.29
	75th	23.44	24.76	26.89	28.53	28.17	28.26	28.67	27.44	26.51	28.13	26.58	26.60	26.31
Prime	90th	82.66	89.33	87.31	91.08	93.85	88.64	94.19	91.17	96.59	98.10	103.06	95.75	101.91
	95th	146.82	144.81	144.80	143.76	155.90	163.06	172.29	174.90	171.20	175.53	170.81	173.24	170.49
	5th	0.48	0.49	0.39	0.56	0.14	0.57	0.56	0.57	0.46	0.49	0.16	0.48	0.49
	10th	0.56	0.55	0.54	0.58	0.57	0.96	0.96	0.95	0.73	0.76	0.58	0.74	0.74
	25th	1.58	1.27	1.12	1.51	2.07	2.39	2.36	2.33	2.18	2.14	2.09	2.15	2.11
	50th	5.67	5.09	4.87	4.87	8.06	8.39	8.05	8.31	7.23	7.39	7.17	7.85	7.88
Tax Exempt	75th	17.27	16.85	15.91	20.30	25.23	27.70	28.61	28.08	28.31	26.13	28.92	32.19	33.15
	90th	77.53	67.54	72.82	79.53	84.06	86.05	87.16	86.42	89.51	90.08	87.25	89.04	87.94
	95th	116.28	93.38	96.84	111.62	123.63	128.29	126.91	129.63	133.50	134.19	136.49	139.89	140.46
	5th	0.12	0.12	0.12	0.12	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.16	0.17	0.16	0.16	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
	25th	0.45	0.45	0.43	0.37	0.38	0.44	0.45	0.44	0.43	0.43	0.43	0.43	0.43
Tax Exempt	50th	1.98	1.85	1.90	2.00	1.92	2.26	2.39	2.49	2.43	2.43	2.36	2.78	2.80
	75th	3.53	3.62	3.77	3.56	3.58	3.81	3.83	3.77	3.81	3.96	3.82	3.92	4.23
	90th	7.29	7.93	7.78	8.02	7.49	8.60	8.70	9.00	8.81	9.06	8.93	8.96	9.31
	95th	10.39	10.34	10.58	10.17	10.07	11.35	11.71	11.71	11.43	11.50	11.71	11.37	11.34

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	64.7	59.4	120.8	81.6	107.5	117.5	103.2	95.0	111.8	65.3	98.7	87.0	65.8
	Treasury	76.4	89.6	68.9	76.9	108.8	71.2	82.1	65.2	78.3	72.5	103.9	69.3	73.6
	Subtotal	141.1	149.0	189.6	158.4	216.3	188.7	185.3	160.2	190.1	137.8	202.7	156.3	139.4
Prime	Institutional	11.0	4.7	6.7	6.4	5.3	3.5	1.7	1.7	3.3	3.3	1.8	1.5	1.7
	Retail	6.9	5.2	18.7	11.0	9.6	16.2	9.6	11.4	19.3	17.4	13.7	14.9	11.3
	Subtotal	17.9	9.9	25.5	17.4	14.9	19.7	11.3	13.1	22.6	20.7	15.5	16.4	13.0
Tax Exempt	Institutional	0.4	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.1	0.1	0.0	0.1	0.1
	Retail	1.4	2.1	1.0	1.3	1.2	1.8	0.9	0.8	0.8	1.0	0.8	1.3	1.7
	Subtotal	1.8	2.2	1.1	1.4	1.2	2.1	1.0	0.9	0.9	1.2	0.9	1.4	1.8
Total	Total	160.8	161.1	216.2	177.2	232.4	210.5	197.5	174.3	213.6	159.7	219.0	174.1	154.2

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		May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
All MMFs	Top 1	5.0	5.0	5.1	5.1	5.1	5.3	5.2	5.3	5.3	5.3	5.4	5.4	5.4
	Top 5	21.6	21.7	21.8	21.9	21.7	22.2	22.1	22.5	22.5	22.6	22.4	22.3	22.3
	Top 10	35.8	35.8	36.1	36.6	36.6	36.8	36.4	37.1	36.9	37.0	36.9	36.4	36.4
	Top 25	60.9	61.0	61.3	61.8	62.0	62.1	62.1	62.4	61.9	62.1	62.1	61.9	62.0
	Top 50	81.6	81.8	82.0	82.3	82.8	82.8	82.9	83.2	83.2	83.3	83.3	83.0	83.2
Government	Top 100	94.6	94.7	94.7	95.2	95.4	95.4	95.4	95.5	95.5	95.5	95.5	95.4	95.4
	Top 1	6.6	6.3	6.4	6.3	6.3	6.5	6.4	6.5	6.5	6.5	6.7	6.7	6.6
	Top 5	26.8	25.8	25.7	25.6	25.2	25.8	25.6	26.1	25.9	25.9	25.9	25.6	25.5
	Top 10	43.9	41.9	42.0	42.2	42.4	42.7	42.2	42.9	42.6	42.5	42.4	41.8	41.8
	Top 25	71.3	70.1	70.2	70.2	70.1	70.2	70.4	70.4	69.9	69.9	70.1	70.0	70.0
Prime	Top 50	90.1	89.7	89.7	89.6	89.6	89.7	89.7	90.0	89.9	90.0	89.9	89.7	89.8
	Top 100	98.8	98.7	98.6	98.6	98.5	98.5	98.5	98.6	98.6	98.5	98.5	98.5	98.5
	Top 1	21.1	25.0	25.7	26.7	27.2	27.4	27.6	28.1	28.1	28.5	28.8	28.6	28.7
	Top 5	53.7	58.5	59.9	62.2	63.6	63.6	63.8	64.5	64.4	65.0	64.8	64.8	64.8
	Top 10	77.4	78.7	80.6	83.2	84.9	85.2	85.5	85.7	86.3	86.1	86.7	87.0	86.9
Tax Exempt	Top 25	94.7	95.0	95.8	97.6	98.8	98.7	98.8	98.7	98.8	98.8	99.0	99.0	99.0
	Top 50	99.8	99.8	99.9	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
	Top 1	13.3	13.6	13.2	13.1	13.1	13.1	12.8	13.0	12.8	12.8	12.7	12.8	12.6
	Top 5	46.6	47.5	46.9	46.9	47.3	47.8	46.9	47.3	46.6	46.4	46.6	46.4	45.9
Tax Exempt	Top 10	62.7	64.0	63.7	63.8	64.1	65.1	64.4	64.9	64.8	64.3	64.4	64.2	64.0
	Top 25	92.3	93.3	93.4	93.5	93.8	94.8	95.0	95.5	95.5	95.2	95.2	95.5	95.4
	Top 50	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

		May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Category		2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
All MMFs	Top 1	15.7	15.1	15.7	15.4	17.0	16.3	16.3	15.2	17.1	17.1	15.5	15.2	15.4
	Top 5	44.4	44.2	45.6	44.5	44.6	47.4	48.3	45.3	46.2	45.9	45.3	44.5	45.6
	Top 10	67.1	66.2	68.1	66.2	67.3	69.6	71.8	67.3	69.5	68.8	67.4	66.3	67.7
	Top 25	92.1	91.5	93.0	92.6	92.8	94.0	93.1	93.2	93.3	92.9	93.9	92.9	93.4
	Top 1	19.4	19.1	19.6	18.9	21.6	18.7	20.4	18.5	20.7	21.6	18.8	18.8	19.1
Government	Top 5	55.0	55.8	56.7	54.7	56.1	54.2	60.7	55.0	55.4	57.5	55.0	55.1	56.5
	Top 10	78.8	79.2	79.6	77.3	79.9	77.8	85.1	78.5	78.9	81.6	78.1	78.1	80.0
	Top 25	97.8	98.1	98.1	97.7	98.5	97.8	98.2	97.9	97.8	98.4	97.9	98.1	98.3
Prime	Top 1	27.5	26.5	27.1	28.0	28.2	43.0	28.5	28.7	35.4	28.5	29.2	29.2	29.2
	Top 5	79.8	79.3	80.9	84.5	83.6	85.5	84.1	85.2	87.6	84.5	86.0	85.4	85.8
	Top 10	92.1	90.7	92.2	95.1	93.8	95.8	94.2	94.9	95.3	94.3	95.9	94.9	95.4
	Top 25	100.0	99.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 1	54.7	24.9	51.4	33.4	25.9	55.5	26.2	42.5	30.1	26.7	57.0	27.2	27.6
Tax Exempt	Top 5	91.6	90.2	98.1	95.1	91.0	95.2	91.6	100.0	94.2	91.9	98.4	92.3	92.7
	Top 10	99.5	97.9	100.0	100.0	98.0	100.0	98.6	100.0	99.3	98.9	100.0	99.0	99.3
	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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
\$50 billion or More	Government	3,787.1	4,014.7	4,032.9	4,124.5	4,318.6	4,370.1	4,571.4	4,710.8	4,708.0	4,829.9	4,774.6	4,741.9	4,868.4
	Prime	1,038.4	886.3	900.3	863.4	874.0	939.8	953.5	959.9	989.4	999.3	1,021.8	1,026.8	1,034.8
	Tax Exempt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	4,825.5	4,901.0	4,933.2	4,987.9	5,192.6	5,309.9	5,524.9	5,670.7	5,697.3	5,829.2	5,796.5	5,768.7	5,903.2
[\$10 billion,\$50 billion)	Government	942.3	949.5	956.7	977.0	947.2	972.7	925.4	907.2	927.7	926.8	950.0	948.0	905.8
	Prime	266.2	224.4	184.5	214.8	213.5	171.8	174.4	159.9	159.9	163.4	169.4	166.9	170.6
	Tax Exempt	45.0	44.8	44.1	44.0	45.0	56.9	57.2	57.8	45.7	45.8	57.2	59.3	58.3
	Subtotal	1,253.5	1,218.7	1,185.3	1,235.7	1,205.7	1,201.5	1,157.0	1,124.9	1,133.3	1,136.0	1,176.5	1,174.2	1,134.7
[\$5 billion,\$10 billion)	Government	143.9	139.4	134.8	146.7	147.7	143.4	177.6	167.9	172.1	133.9	134.7	143.5	151.2
	Prime	55.2	45.3	59.1	45.3	40.3	32.0	29.0	40.1	37.7	43.8	37.2	42.0	41.9
	Tax Exempt	18.2	18.0	22.9	23.7	23.6	24.6	25.4	25.7	35.6	35.5	25.9	26.6	27.3
	Subtotal	217.3	202.8	216.8	215.7	211.7	200.0	232.0	233.7	245.3	213.2	197.8	212.1	220.5
[\$1 billion,\$5 billion)	Government	91.3	91.6	102.7	99.6	103.9	104.7	98.6	95.9	98.1	100.2	110.6	112.2	100.2
	Prime	38.9	38.3	37.8	35.2	27.6	28.1	28.0	28.9	29.2	25.0	25.2	20.3	20.3
	Tax Exempt	67.3	64.4	60.0	60.8	61.2	51.9	54.4	53.9	53.5	54.3	55.0	57.4	58.0
	Subtotal	197.5	194.3	200.6	195.7	192.6	184.7	181.0	178.7	180.9	179.5	190.7	189.9	178.4
[\$500 million,\$1 billion)	Government	14.3	12.3	11.8	12.5	15.0	14.8	13.6	15.9	14.5	14.8	14.0	14.9	17.2
	Prime	4.2	4.6	5.4	3.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	Tax Exempt	2.0	1.9	1.9	1.4	1.3	1.6	1.3	0.7	0.7	0.7	1.7	1.7	1.8
	Subtotal	20.4	18.8	19.1	17.7	18.3	18.4	17.0	18.6	17.2	17.5	17.8	18.6	21.0
[\$100 million,\$500 million)	Government	9.4	10.1	9.9	10.5	9.7	9.3	10.1	8.4	8.9	9.0	8.9	7.9	7.8
	Prime	1.5	0.9	1.1	0.6	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
	Tax Exempt	3.1	3.1	3.0	3.2	2.9	2.7	2.8	2.8	2.8	2.9	1.9	1.9	1.9
	Subtotal	14.0	14.1	14.1	14.3	12.7	12.2	13.0	11.4	11.9	12.2	11.2	10.1	10.1
Under \$100 million	Government	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.5	0.4	0.4
	Prime	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Exempt	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1
	Subtotal	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5
Total	Total	6,528.9	6,550.2	6,569.6	6,667.5	6,834.1	6,927.3	7,125.4	7,238.5	7,286.4	7,388.2	7,391.0	7,374.0	7,468.4

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
\$50 billion or More	Government	29	31	31	31	32	32	33	34	34	35	34	34	35
	Prime	9	8	8	7	7	8	8	8	8	8	8	8	8
	Tax Exempt	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	38	39	39	38	39	40	41	42	42	43	42	42	43
[\$10 billion,\$50 billion)	Government	35	36	36	36	35	36	33	33	33	36	36	36	35
	Prime	13	13	10	9	9	9	9	8	8	8	8	8	8
	Tax Exempt	3	3	3	3	3	4	4	4	3	3	4	4	4
	Subtotal	51	52	49	48	47	49	46	45	44	47	48	48	47
[\$5 billion,\$10 billion)	Government	20	20	19	21	21	20	24	23	23	19	19	19	21
	Prime	8	7	8	6	5	4	4	5	5	6	5	6	6
	Tax Exempt	2	2	3	3	3	4	4	4	5	5	4	4	4
	Subtotal	30	29	30	30	29	28	32	32	33	30	28	29	31
[\$1 billion,\$5 billion)	Government	40	41	44	42	44	45	43	42	43	43	46	46	42
	Prime	17	17	15	15	11	11	11	11	11	10	10	9	9
	Tax Exempt	24	23	22	22	22	19	19	19	19	19	19	19	19
	Subtotal	81	81	81	79	77	75	73	72	73	72	75	74	70
[\$500 million,\$1 billion)	Government	19	16	16	17	20	20	18	22	20	20	19	21	23
	Prime	6	7	8	6	3	3	3	3	3	3	3	3	3
	Tax Exempt	3	3	3	2	2	2	2	1	1	1	3	3	3
	Subtotal	28	26	27	25	25	25	23	26	24	24	25	27	29
[\$100 million,\$500 million)	Government	32	34	33	34	32	31	33	30	31	31	31	29	29
	Prime	4	3	4	2	1	1	1	1	1	2	2	2	2
	Tax Exempt	11	11	11	12	11	9	9	9	9	10	8	8	8
	Subtotal	47	48	48	48	44	41	43	40	41	43	41	39	39
Under \$100 million	Government	11	10	11	10	11	12	12	13	13	14	13	13	13
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	2	2	2	2	4	4	4	4	4	3	3	3	3
	Subtotal	13	12	13	12	15	16	16	17	17	17	16	16	16
Total	Total	288	287	287	280	276	274	274	274	274	276	275	275	275

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	1,990.0	1,924.6	2,125.7	2,278.1	2,320.2	2,355.2	2,339.9	2,725.6	2,477.3	2,291.8	2,525.9	2,561.7	2,365.1
	Treasury	909.9	897.4	887.6	916.5	927.4	964.7	908.2	1,082.2	1,050.1	893.6	976.6	1,015.2	928.0
	Subtotal	2,899.8	2,822.0	3,013.3	3,194.7	3,247.6	3,319.9	3,248.1	3,807.8	3,527.4	3,185.4	3,502.5	3,576.9	3,293.0
Prime	Institutional	425.8	284.4	290.0	176.3	176.2	185.7	189.2	192.8	180.0	150.7	179.1	204.6	171.2
	Retail	82.8	73.7	84.9	97.4	79.2	85.3	85.7	94.5	99.6	90.1	106.0	115.0	95.9
	Subtotal	508.6	358.1	374.9	273.7	255.5	270.9	274.9	287.3	279.7	240.9	285.1	319.6	267.2
Tax Exempt	Institutional	8.4	6.6	7.1	6.8	5.3	7.9	7.6	6.9	7.2	6.4	6.7	9.1	7.6
	Retail	17.7	14.3	16.4	16.8	15.2	19.4	18.0	19.5	18.8	14.7	17.3	25.7	19.4
	Subtotal	26.1	21.0	23.6	23.6	20.4	27.3	25.5	26.4	26.0	21.0	24.0	34.7	27.0
Total	Total	3,434.6	3,201.0	3,411.8	3,492.0	3,523.5	3,618.1	3,548.6	4,121.5	3,833.1	3,447.3	3,811.7	3,931.2	3,587.2

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	61.6	55.9	59.8	63.8	63.5	62.8	61.3	69.4	62.4	57.6	62.5	63.8	58.9
	Treasury	54.3	51.5	54.1	55.1	54.6	54.6	51.2	58.5	55.0	46.4	49.8	51.8	48.0
	Subtotal	59.1	54.4	58.0	61.0	60.7	60.1	58.1	65.9	60.0	53.9	58.4	59.9	55.4
Prime	Institutional	67.9	68.5	69.9	48.0	52.7	56.8	57.5	58.2	56.7	45.5	56.5	63.3	51.9
	Retail	11.1	9.6	11.0	12.3	9.7	10.4	10.2	11.1	11.5	10.2	11.7	12.4	10.4
	Subtotal	37.0	30.3	31.5	23.6	22.3	23.6	23.6	24.3	23.6	19.9	23.4	25.6	21.3
Tax Exempt	Institutional	58.1	55.6	63.0	55.3	44.0	64.8	60.6	48.3	54.4	46.6	46.3	64.3	49.6
	Retail	15.1	11.8	13.6	14.0	12.6	16.0	14.3	15.4	14.7	11.7	13.9	20.1	14.7
	Subtotal	19.9	15.8	17.8	17.9	15.4	20.5	18.5	18.7	18.4	15.2	17.2	24.5	18.4
Total	Total	53.6	49.3	52.3	53.5	53.1	53.2	51.4	58.1	53.2	47.5	51.8	53.4	48.8

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

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

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 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	0.07	0.07	0.06	0.06	0.05	0.09	0.06	0.07	0.08	0.09	0.06
	50th	0.69	0.86	0.88	0.96	1.01	1.18	0.95	1.38	1.16	0.87	1.04	1.00	0.75
	75th	8.98	8.82	8.73	9.13	9.62	8.58	8.73	10.40	9.86	7.57	8.34	10.15	8.96
	90th	29.82	33.73	32.83	34.60	36.83	33.23	39.17	43.54	33.08	34.28	38.04	37.50	36.90
Prime	95th	95.29	81.46	86.97	89.15	86.59	85.99	83.55	103.58	82.47	86.04	91.84	94.27	84.42
	5th	0.02	0.01	0.01	0.02	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.04	0.02
	10th	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.04	0.06	0.03
	25th	0.14	0.16	0.06	0.08	0.08	0.22	0.17	0.23	0.12	0.12	0.13	0.14	0.08
	50th	1.01	0.82	0.69	0.47	1.04	1.29	1.23	1.41	1.51	1.11	1.09	1.24	1.05
	75th	6.61	4.43	5.28	6.45	7.46	8.29	8.16	8.81	7.71	7.56	8.47	9.86	8.25
Tax Exempt	90th	21.70	12.00	12.41	13.58	22.58	25.20	27.87	24.36	21.26	18.93	25.12	30.13	26.35
	95th	43.28	30.43	33.62	30.16	31.74	35.09	36.01	40.01	41.80	33.89	42.67	42.57	39.61
	5th	0.00	0.00	0.01	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	0.00	0.00	0.01	0.01	0.01	0.01	0.01
	25th	0.06	0.04	0.06	0.04	0.02	0.05	0.02	0.02	0.03	0.03	0.03	0.04	0.03
	50th	0.24	0.20	0.22	0.20	0.17	0.21	0.24	0.26	0.31	0.27	0.32	0.37	0.32
	75th	0.74	0.57	0.65	0.71	0.53	0.74	0.64	0.82	0.88	0.76	0.81	1.39	1.08
	90th	1.29	1.12	1.23	1.38	1.39	1.79	1.64	1.64	1.57	1.52	1.66	2.24	1.81
	95th	2.35	2.09	2.40	2.28	2.07	2.34	3.16	2.49	1.90	1.96	2.38	3.16	2.40

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	1.8	1.5	2.2	2.2	1.9	2.0	2.1	2.0	1.6	2.0	3.3	2.9	1.9
	10th	2.7	2.1	2.8	3.5	2.6	3.1	3.2	3.0	2.4	2.8	4.0	4.8	2.7
	25th	5.9	6.3	7.5	7.5	6.8	7.7	7.1	8.1	7.6	7.4	9.1	9.0	6.5
	50th	22.0	19.9	24.6	21.6	26.9	25.5	22.1	28.2	22.7	22.3	23.7	25.4	23.6
	75th	65.1	67.8	65.3	63.8	67.8	66.5	61.7	68.4	62.5	66.2	68.7	71.4	62.8
	90th	112.2	111.7	117.8	121.3	123.1	119.5	114.8	121.5	119.2	111.1	132.9	122.0	107.2
Prime	95th	161.9	169.8	147.3	161.7	170.3	172.9	152.9	155.2	151.4	181.0	185.5	199.4	151.5
	5th	2.7	2.3	0.4	1.8	1.9	2.5	2.6	3.2	2.5	3.0	4.2	4.8	2.5
	10th	4.1	2.9	2.7	4.1	2.4	4.2	4.2	3.8	3.6	4.0	5.7	6.5	2.7
	25th	8.5	7.3	6.3	7.9	4.1	8.4	5.3	8.2	5.8	7.0	8.7	9.2	6.6
	50th	13.1	11.2	12.4	11.8	9.9	12.2	11.0	11.8	12.1	11.1	12.0	12.5	10.3
	75th	42.8	35.4	36.7	40.8	35.7	30.4	32.7	30.9	23.9	26.5	34.4	32.7	32.5
Tax Exempt	90th	75.9	72.3	65.1	81.4	54.9	82.8	92.4	72.1	71.3	62.2	66.2	93.0	66.7
	95th	86.3	81.0	84.6	85.3	96.1	104.4	109.4	90.6	100.7	77.2	101.1	110.5	81.2
	5th	2.4	3.0	2.5	2.2	2.0	0.4	0.2	0.2	1.7	2.4	2.7	4.9	2.8
	10th	4.5	3.9	3.4	3.8	3.0	2.7	0.4	0.7	3.9	3.1	3.3	5.6	3.5
	25th	9.4	7.7	7.1	6.4	6.2	7.0	5.0	6.7	6.8	6.3	7.0	10.2	7.5
	50th	14.1	11.2	10.4	10.7	10.6	10.8	9.2	10.9	13.4	11.6	11.6	15.2	12.4
	75th	22.6	18.4	18.1	19.4	16.4	22.3	17.0	15.9	18.8	17.3	16.8	23.6	17.1
	90th	50.4	39.2	49.0	36.8	27.0	42.7	34.0	37.0	42.8	47.4	31.0	47.6	43.6
	95th	69.6	53.3	65.2	70.6	51.0	60.8	69.2	39.0	63.7	56.5	51.1	75.2	64.7

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	1,957.1	1,925.8	2,119.1	2,198.3	2,218.9	2,288.6	2,234.3	2,682.1	2,467.0	2,241.8	2,551.5	2,559.7	2,326.2
	Treasury	879.6	881.4	864.1	881.4	860.3	958.0	831.8	1,021.8	1,035.0	859.2	976.9	1,042.5	884.9
	Subtotal	2,836.7	2,807.1	2,983.2	3,079.7	3,079.2	3,246.6	3,066.1	3,703.9	3,502.0	3,101.0	3,528.4	3,602.2	3,211.2
Prime	Institutional	423.2	284.4	304.3	192.7	183.9	183.6	187.2	206.3	166.3	157.7	173.4	197.4	174.3
	Retail	66.0	64.4	69.1	75.9	68.7	71.1	73.1	78.4	83.8	69.1	82.7	119.0	81.4
	Subtotal	489.2	348.8	373.5	268.6	252.7	254.7	260.2	284.7	250.1	226.8	256.1	316.4	255.7
Tax Exempt	Institutional	8.1	7.3	6.2	6.8	5.1	7.6	5.8	7.7	6.8	5.7	7.0	7.7	7.2
	Retail	13.3	14.2	17.8	15.7	14.1	15.1	16.2	19.1	21.5	14.5	14.7	21.9	19.1
	Subtotal	21.4	21.5	24.0	22.5	19.2	22.7	22.0	26.8	28.3	20.2	21.8	29.6	26.3
Total	Total	3,347.3	3,177.4	3,380.6	3,370.8	3,351.1	3,524.0	3,348.3	4,015.4	3,780.4	3,348.0	3,806.3	3,948.1	3,493.1

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	60.6	56.0	59.6	61.6	60.7	61.0	58.5	68.3	62.1	56.3	63.2	63.8	57.9
	Treasury	52.5	50.6	52.7	53.0	50.6	54.2	46.9	55.3	54.2	44.6	49.9	53.2	45.8
	Subtotal	57.8	54.2	57.4	58.8	57.5	58.8	54.8	64.1	59.5	52.5	58.8	60.3	54.0
Prime	Institutional	67.5	68.5	73.3	52.5	55.0	56.2	56.9	62.2	52.4	47.6	54.7	61.1	52.8
	Retail	8.8	8.4	8.9	9.6	8.5	8.6	8.7	9.2	9.7	7.8	9.2	12.8	8.8
	Subtotal	35.6	29.5	31.4	23.2	22.0	22.1	22.3	24.1	21.1	18.7	21.0	25.3	20.4
Tax Exempt	Institutional	55.9	61.1	54.6	55.5	42.3	62.6	46.7	54.3	51.4	41.5	48.6	54.9	46.6
	Retail	11.4	11.7	14.7	13.1	11.7	12.5	12.9	15.0	16.8	11.6	11.8	17.1	14.5
	Subtotal	16.3	16.2	18.1	17.0	14.5	17.0	15.9	19.0	20.1	14.6	15.6	20.9	17.9
Total	Total	52.2	48.9	51.9	51.7	50.5	51.8	48.5	56.6	52.5	46.1	51.7	53.6	47.6

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 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	0.05	0.05	0.06	0.05	0.05	0.05	0.07	0.08	0.06	0.04	0.04	0.07	0.06
	50th	0.63	0.72	0.74	0.88	0.72	0.87	0.79	1.09	1.01	0.75	0.96	1.04	0.92
	75th	8.26	8.28	8.25	8.63	8.18	8.55	7.88	9.87	8.84	7.17	8.90	9.80	8.20
	90th	31.02	34.98	30.30	35.18	35.94	38.12	36.42	46.65	35.35	32.11	38.26	35.13	35.07
Prime	95th	92.42	87.54	87.51	85.65	86.30	86.44	77.49	101.74	82.69	81.82	93.65	95.61	85.34
	5th	0.02	0.01	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.01	0.00	0.01	0.01
	10th	0.04	0.03	0.03	0.04	0.03	0.03	0.04	0.04	0.04	0.03	0.02	0.04	0.03
	25th	0.15	0.17	0.18	0.19	0.14	0.20	0.20	0.11	0.22	0.12	0.08	0.09	0.10
	50th	1.03	0.90	1.10	0.82	1.35	1.15	1.03	1.27	1.31	0.87	0.86	1.31	1.02
	75th	5.57	4.32	5.03	6.51	7.62	6.90	8.06	7.30	6.82	6.45	7.47	10.06	6.80
Tax Exempt	90th	23.42	12.07	11.65	11.72	20.75	25.54	26.64	26.66	20.58	17.70	23.66	28.44	26.75
	95th	40.43	27.31	28.03	29.23	28.11	29.03	31.49	34.68	34.69	28.61	34.84	40.94	34.86
	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	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00
	25th	0.04	0.05	0.06	0.04	0.04	0.05	0.03	0.05	0.03	0.03	0.04	0.06	0.03
	50th	0.18	0.18	0.22	0.20	0.18	0.18	0.17	0.28	0.33	0.24	0.24	0.36	0.29
	75th	0.49	0.58	0.63	0.57	0.45	0.62	0.52	0.79	0.91	0.59	0.67	0.98	0.90
	90th	1.21	1.21	1.40	1.26	1.27	1.55	1.32	1.63	1.85	1.54	1.62	1.85	1.80
	95th	1.89	2.11	2.60	2.24	1.54	2.14	2.87	2.41	2.66	1.92	1.76	2.81	2.45

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	1.6	1.5	1.8	1.6	1.8	2.1	2.3	2.2	2.0	1.2	1.7	1.7	2.2
	10th	2.8	2.3	3.0	2.3	2.7	2.6	2.9	3.5	3.0	2.3	2.9	3.8	3.2
	25th	5.8	5.3	6.5	6.1	5.8	6.6	6.1	7.5	7.6	5.4	6.8	9.0	6.3
	50th	19.3	20.8	20.8	21.2	22.2	22.7	20.1	26.3	22.5	18.6	20.4	24.2	18.8
	75th	61.4	57.8	59.5	58.9	60.5	62.9	58.0	72.1	62.0	60.0	63.8	73.1	57.5
	90th	108.6	105.9	107.8	118.6	119.8	120.7	107.0	118.8	113.3	104.6	113.8	115.5	109.3
Prime	95th	164.8	161.7	139.8	147.5	156.8	171.7	142.9	153.9	153.8	158.5	164.3	191.7	150.4
	5th	3.3	2.7	2.9	3.6	2.6	2.7	3.8	3.0	3.4	2.1	2.2	4.3	2.6
	10th	3.7	3.4	3.6	4.3	3.1	3.0	4.4	3.3	4.4	3.0	4.2	5.1	4.0
	25th	7.6	7.4	8.4	8.3	7.1	6.7	6.6	6.0	6.9	6.8	6.9	6.6	5.6
	50th	13.9	16.9	14.1	13.6	9.2	9.7	9.4	9.2	9.8	8.8	9.7	11.8	9.0
	75th	40.2	35.7	47.7	55.4	48.9	33.2	36.9	33.0	29.9	25.5	26.7	20.3	28.2
Tax Exempt	90th	82.5	76.2	89.4	98.0	100.4	77.5	98.8	78.0	66.7	60.3	69.4	77.4	76.6
	95th	88.8	82.0	104.1	106.1	101.6	107.5	109.0	99.3	92.6	83.0	88.0	96.5	83.6
	5th	2.8	3.0	2.8	2.6	2.4	0.2	0.1	0.2	0.0	1.3	2.6	2.3	2.1
	10th	3.3	4.4	4.5	3.9	4.5	2.5	3.5	3.7	3.5	2.4	4.4	4.3	3.0
	25th	5.8	6.7	7.9	6.1	6.2	4.5	5.1	6.5	7.0	4.8	5.3	7.6	6.0
	50th	9.8	11.0	10.9	11.3	10.1	8.7	8.5	11.6	12.9	8.7	10.3	14.8	10.2
	75th	16.7	14.2	21.8	19.7	16.5	17.1	14.7	16.3	20.5	15.8	13.8	20.3	15.0
	90th	42.3	41.1	40.8	32.0	32.8	42.9	27.6	48.4	34.7	32.1	35.0	46.0	28.7
	95th	56.9	62.9	62.1	64.0	46.4	66.6	36.6	87.4	55.8	45.4	40.3	71.7	63.9

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	32.8	-1.2	6.5	79.8	101.3	66.6	105.6	43.5	10.3	50.0	-25.6	2.0	38.8
	Treasury	30.3	16.0	23.5	35.1	67.1	6.7	76.3	60.4	15.1	34.4	-0.3	-27.3	43.0
	Subtotal	63.1	14.9	30.1	114.9	168.4	73.3	182.0	103.9	25.4	84.4	-25.9	-25.3	81.8
Prime	Institutional	2.6	-0.0	-14.3	-16.4	-7.7	2.1	2.1	-13.4	13.8	-6.9	5.8	7.2	-3.0
	Retail	16.8	9.3	15.8	21.5	10.5	14.2	12.6	16.1	15.8	21.0	23.3	-4.0	14.5
	Subtotal	19.4	9.3	1.5	5.1	2.8	16.2	14.7	2.6	29.6	14.1	29.1	3.2	11.5
Tax Exempt	Institutional	0.3	-0.6	1.0	-0.0	0.2	0.3	1.7	-0.9	0.4	0.7	-0.3	1.3	0.5
	Retail	4.4	0.1	-1.3	1.1	1.0	4.3	1.8	0.5	-2.7	0.2	2.6	3.8	0.3
	Subtotal	4.7	-0.5	-0.4	1.1	1.2	4.5	3.6	-0.4	-2.3	0.9	2.3	5.1	0.7
Total	Total	87.2	23.6	31.1	121.2	172.5	94.1	200.3	106.1	52.7	99.3	5.4	-17.0	94.0

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	1.0	-0.0	0.2	2.2	2.8	1.8	2.8	1.1	0.3	1.3	-0.6	0.0	1.0
	Treasury	1.8	0.9	1.4	2.1	4.0	0.4	4.3	3.3	0.8	1.8	-0.0	-1.4	2.2
	Subtotal	1.3	0.3	0.6	2.2	3.1	1.3	3.3	1.8	0.4	1.4	-0.4	-0.4	1.4
Prime	Institutional	0.4	-0.0	-3.4	-4.5	-2.3	0.6	0.6	-4.1	4.3	-2.1	1.8	-2.2	-0.9
	Retail	2.2	1.2	2.0	2.7	1.3	1.7	1.5	1.9	1.8	2.4	2.6	-0.4	1.6
	Subtotal	1.4	0.8	0.1	0.4	0.2	1.4	1.3	0.2	2.5	1.2	2.4	0.3	0.9
Tax Exempt	Institutional	2.1	-5.4	8.5	-0.2	1.6	2.2	13.9	-6.0	3.0	5.1	-2.3	9.4	2.9
	Retail	3.8	0.1	-1.1	0.9	0.9	3.5	1.5	0.4	-2.1	0.1	2.1	3.0	0.2
	Subtotal	3.6	-0.4	-0.3	0.8	0.9	3.4	2.6	-0.3	-1.6	0.6	1.6	3.6	0.5
Total	Total	1.4	0.4	0.5	1.9	2.6	1.4	2.9	1.5	0.7	1.4	0.1	-0.2	1.3

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	-1.14	-1.31	-0.92	-1.05	-1.00	-0.97	-0.66	-1.37	-2.14	-0.84	-3.05	-3.11	-1.11
	10th	-0.48	-0.68	-0.49	-0.29	-0.23	-0.41	-0.26	-0.76	-0.71	-0.28	-1.20	-1.25	-0.40
	25th	-0.04	-0.06	-0.02	-0.01	-0.00	-0.03	-0.02	-0.05	-0.04	-0.01	-0.05	-0.27	-0.03
	50th	0.00	0.00	0.00	0.02	0.02	0.01	0.01	0.00	0.00	0.01	0.01	-0.00	0.00
	75th	0.14	0.16	0.22	0.36	0.48	0.26	0.41	0.25	0.20	0.27	0.12	0.04	0.27
	90th	1.58	0.79	1.61	2.04	2.86	1.55	2.78	2.26	1.27	1.92	0.89	0.68	1.80
Prime	5th	3.95	1.33	2.71	3.89	6.29	4.79	4.49	6.00	2.91	3.07	1.69	1.88	3.03
	10th	-1.48	-1.29	-2.10	-2.76	-2.17	-1.15	-0.67	-2.44	-0.43	-0.73	-0.33	-1.20	-0.86
	25th	-0.58	-0.68	-1.48	-1.31	-1.68	-0.24	-0.37	-1.80	-0.20	-0.20	-0.15	-0.75	-0.16
	50th	-0.11	-0.05	-0.27	-0.19	-0.05	0.00	-0.10	-0.04	-0.03	0.00	-0.01	-0.22	-0.03
	75th	-0.00	0.01	0.00	0.00	0.01	0.02	0.02	0.01	0.01	0.09	0.04	0.01	0.03
	90th	0.19	0.23	0.14	0.21	0.22	0.29	0.31	0.22	0.61	0.36	0.65	0.07	0.42
Tax Exempt	5th	1.73	0.96	1.03	1.72	1.84	1.93	1.73	1.18	2.48	1.86	3.31	1.56	1.92
	10th	2.65	1.59	2.00	2.96	2.95	2.41	2.41	1.89	4.15	2.20	4.34	2.24	2.53
	25th	-0.05	-0.14	-0.33	-0.24	-0.11	-0.19	-0.10	-0.33	-0.51	-0.12	-0.14	-0.10	-0.09
	50th	-0.00	-0.10	-0.14	-0.07	-0.07	-0.08	-0.04	-0.16	-0.41	-0.06	-0.04	-0.03	-0.07
	75th	0.01	-0.03	-0.04	-0.01	-0.02	-0.00	-0.00	-0.03	-0.10	-0.02	-0.00	-0.00	-0.01
	90th	0.04	0.00	-0.00	0.00	-0.00	0.02	0.03	0.00	-0.00	0.00	0.01	0.00	0.00
Tax Exempt	5th	0.17	0.02	0.01	0.07	0.03	0.11	0.12	0.06	0.02	0.04	0.11	0.16	0.05
	10th	0.32	0.05	0.09	0.21	0.14	0.34	0.22	0.13	0.08	0.12	0.24	0.41	0.13
	25th	0.44	0.06	0.27	0.39	0.18	0.77	0.37	0.21	0.25	0.25	0.29	0.60	0.22
	95th													

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	-9.7	-9.2	-9.1	-10.3	-8.1	-10.2	-9.2	-18.4	-8.4	-8.7	-11.4	-11.6	-10.7
	10th	-5.3	-4.9	-4.7	-6.1	-4.7	-5.8	-5.9	-11.7	-5.8	-4.6	-6.8	-7.4	-6.6
	25th	-1.6	-1.4	-1.5	-0.5	-0.4	-1.2	-1.7	-3.5	-2.3	-1.0	-1.7	-2.6	-1.8
	50th	0.6	0.4	0.8	1.3	1.2	1.0	1.1	0.5	0.3	0.9	1.2	-0.0	0.2
	75th	2.9	2.9	3.0	3.9	5.2	4.4	4.8	4.5	3.5	2.8	4.3	3.1	3.3
	90th	6.8	8.5	7.3	9.4	13.9	10.9	11.8	9.1	9.8	9.5	9.4	12.6	9.8
Prime	5th	11.8	17.1	12.6	13.6	30.3	17.4	15.7	13.9	16.4	27.5	21.6	24.3	23.0
	10th	-20.9	-17.2	-49.8	-66.3	-100.0	-6.9	-9.4	-9.2	-4.9	-6.3	-4.7	-5.8	-8.1
	25th	-15.5	-11.9	-31.3	-37.9	-25.9	-4.5	-6.5	-7.0	-3.1	-3.5	-3.9	-2.8	-4.5
	50th	-3.0	-2.8	-4.8	-8.5	-2.8	0.0	-1.7	-0.7	-0.9	0.1	-0.5	-1.6	-1.3
	75th	-0.2	0.4	0.1	0.3	0.2	0.8	0.5	0.9	0.3	1.8	1.9	0.5	0.5
	90th	2.6	2.7	2.0	1.8	2.5	2.5	1.8	2.3	3.1	2.9	3.2	3.0	2.5
Tax Exempt	5th	6.8	4.8	4.6	8.4	6.5	5.1	5.3	3.0	5.7	6.3	6.4	6.6	4.3
	10th	7.7	6.4	7.5	35.0	7.9	11.0	8.1	4.1	9.0	9.5	12.9	22.4	5.2
	25th	-2.7	-9.2	-9.0	-13.0	-8.6	-13.4	-3.5	-15.0	-11.3	-3.6	-7.5	-6.4	-2.6
	50th	-1.6	-4.5	-6.3	-11.2	-5.6	-6.8	-2.6	-9.4	-4.4	-3.0	-1.9	-2.7	-2.0
	75th	1.3	-1.1	-2.1	-1.3	-1.7	-0.1	-0.1	-1.1	-2.4	-0.9	-0.5	-0.7	-0.8
	90th	3.6	0.3	-0.2	0.2	-0.2	1.4	1.3	0.2	-0.7	0.4	1.4	0.7	0.9
Tax Exempt	5th	5.9	2.0	1.2	2.5	1.6	4.2	4.2	2.0	0.6	2.9	3.4	4.9	2.5
	10th	8.0	4.8	4.8	3.7	5.3	11.5	6.8	3.9	5.2	11.6	5.3	10.1	6.1
	25th	10.3	6.0	10.7	5.5	5.8	17.2	10.6	4.2	16.4	27.8	6.3	16.4	9.3
	95th													

4 Yields⁴

4.1 Gross Yields

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

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

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	5.38	5.38	5.38	5.36	5.00	4.90	4.70	4.55	4.44	4.41	4.40	4.38	4.36
	Treasury	5.37	5.36	5.36	5.32	5.03	4.87	4.69	4.52	4.41	4.39	4.37	4.36	4.34
Prime	Institutional	5.44	5.47	5.47	5.46	5.04	5.00	4.78	4.58	4.53	4.50	4.48	4.47	4.46
	Retail	5.49	5.48	5.49	5.47	5.06	5.00	4.79	4.62	4.55	4.52	4.50	4.49	4.47
Tax Exempt	Institutional	3.50	4.17	3.78	3.14	3.38	3.54	2.97	3.83	2.22	1.94	3.20	3.31	2.38
	Retail	3.51	3.99	3.67	3.22	3.30	3.43	3.04	3.58	2.58	2.37	3.04	3.35	2.51

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

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

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	5.32	5.32	5.32	5.28	4.88	4.79	4.61	4.40	4.33	4.32	4.31	4.29	4.29
	10th	5.34	5.34	5.34	5.30	4.91	4.83	4.63	4.45	4.36	4.34	4.32	4.31	4.31
	25th	5.36	5.36	5.35	5.32	4.96	4.86	4.66	4.50	4.40	4.37	4.35	4.34	4.33
	50th	5.37	5.37	5.37	5.34	4.99	4.89	4.69	4.53	4.42	4.40	4.39	4.38	4.36
	75th	5.39	5.39	5.39	5.36	5.03	4.92	4.71	4.55	4.44	4.42	4.41	4.39	4.37
	90th	5.40	5.40	5.40	5.39	5.07	4.93	4.72	4.58	4.47	4.44	4.42	4.40	4.39
Prime	95th	5.41	5.42	5.42	5.41	5.10	4.95	4.74	4.60	4.49	4.45	4.43	4.41	4.40
	5th	5.38	5.38	5.37	5.00	4.95	4.88	4.67	4.47	4.40	4.39	4.32	4.36	4.35
	10th	5.39	5.39	5.39	5.33	5.00	4.91	4.69	4.50	4.44	4.42	4.39	4.39	4.40
	25th	5.43	5.42	5.43	5.40	5.06	4.98	4.75	4.57	4.49	4.47	4.46	4.44	4.44
	50th	5.48	5.48	5.47	5.45	5.08	5.02	4.80	4.63	4.56	4.52	4.51	4.50	4.48
	75th	5.51	5.51	5.50	5.48	5.13	5.05	4.82	4.67	4.60	4.55	4.54	4.52	4.51
Tax Exempt	90th	5.54	5.54	5.53	5.53	5.17	5.08	4.84	4.70	4.62	4.58	4.58	4.55	4.54
	95th	5.56	5.56	5.54	5.54	5.37	5.10	4.88	4.72	4.63	4.60	4.59	4.56	4.55
	5th	3.37	3.77	3.49	3.01	2.91	2.99	2.61	3.09	2.02	1.65	2.69	2.91	2.27
	10th	3.40	3.82	3.57	3.05	3.10	3.15	2.71	3.26	2.06	1.87	2.81	3.15	2.31
	25th	3.46	3.98	3.66	3.10	3.29	3.40	2.92	3.48	2.39	2.18	3.01	3.25	2.39
	50th	3.52	4.03	3.70	3.18	3.34	3.48	3.05	3.62	2.58	2.33	3.09	3.37	2.47
Tax Exempt	75th	3.57	4.14	3.77	3.27	3.42	3.55	3.10	3.69	2.72	2.51	3.13	3.46	2.60
	90th	3.60	4.25	3.85	3.34	3.48	3.60	3.18	3.82	2.80	2.65	3.17	3.56	2.69
	95th	3.63	4.28	3.90	3.39	3.49	3.63	3.21	3.96	2.92	2.69	3.31	3.58	2.73

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

4.2 Net Yields

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

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

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	5.15	5.16	5.16	5.14	4.78	4.68	4.47	4.32	4.22	4.19	4.18	4.16	4.15
	Treasury	5.16	5.16	5.15	5.11	4.81	4.65	4.47	4.30	4.20	4.17	4.15	4.14	4.13
Prime	Institutional	5.37	5.36	5.36	5.35	4.94	4.89	4.67	4.48	4.43	4.39	4.38	4.37	4.36
	Retail	5.22	5.21	5.22	5.20	4.79	4.73	4.52	4.35	4.28	4.25	4.24	4.22	4.20
Tax Exempt	Institutional	3.38	4.03	3.63	3.01	3.26	3.40	2.85	3.71	2.10	1.83	3.09	3.20	2.28
	Retail	3.27	3.75	3.43	2.98	3.06	3.20	2.81	3.34	2.34	2.14	2.80	3.12	2.28

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

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

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	3.91	4.03	4.32	4.27	3.81	3.82	3.49	3.42	3.38	3.31	3.25	3.24	3.23
	10th	4.42	4.42	4.50	4.45	4.08	4.02	3.80	3.67	3.59	3.56	3.54	3.53	3.50
	25th	4.81	4.81	4.83	4.79	4.44	4.35	4.14	4.00	3.91	3.86	3.86	3.84	3.83
	50th	5.05	5.04	5.05	5.01	4.66	4.56	4.35	4.21	4.10	4.08	4.06	4.04	4.03
	75th	5.19	5.18	5.19	5.15	4.82	4.70	4.51	4.36	4.25	4.22	4.20	4.19	4.18
	90th	5.23	5.23	5.23	5.21	4.89	4.77	4.56	4.40	4.30	4.27	4.26	4.24	4.23
Prime	95th	5.26	5.27	5.27	5.25	4.93	4.80	4.59	4.44	4.33	4.30	4.29	4.28	4.27
	5th	4.27	4.33	4.29	0.00	0.00	3.67	3.43	3.29	3.21	3.18	3.01	3.20	3.18
	10th	4.63	4.64	4.50	0.00	3.79	3.97	3.78	3.61	3.55	3.52	3.50	3.49	3.48
	25th	4.99	4.96	4.95	4.77	4.43	4.43	4.22	4.05	3.96	3.95	3.91	3.93	3.91
	50th	5.18	5.17	5.15	5.07	4.70	4.66	4.42	4.27	4.18	4.16	4.14	4.11	4.09
	75th	5.31	5.30	5.31	5.27	4.90	4.84	4.62	4.44	4.37	4.34	4.32	4.31	4.30
Tax Exempt	90th	5.36	5.34	5.34	5.32	4.98	4.89	4.66	4.48	4.42	4.38	4.38	4.36	4.34
	95th	5.39	5.36	5.38	5.35	5.11	4.91	4.72	4.51	4.44	4.42	4.39	4.37	4.36
	5th	2.42	2.97	2.66	2.12	2.28	2.34	1.98	2.36	1.61	1.40	1.98	2.24	1.54
	10th	2.57	3.11	2.78	2.36	2.40	2.52	2.23	2.64	1.82	1.58	2.14	2.48	1.72
	25th	2.97	3.44	3.14	2.67	2.69	2.82	2.45	2.95	2.04	1.80	2.46	2.74	1.99
	50th	3.16	3.63	3.32	2.86	2.94	3.07	2.68	3.18	2.21	2.00	2.70	3.00	2.17
Tax Exempt	75th	3.29	3.80	3.47	3.00	3.13	3.27	2.84	3.37	2.39	2.18	2.86	3.16	2.28
	90th	3.37	3.93	3.57	3.08	3.19	3.37	2.90	3.53	2.50	2.32	2.94	3.23	2.40
	95th	3.42	4.01	3.61	3.14	3.24	3.41	2.95	3.62	2.54	2.43	2.97	3.27	2.48

5 Maturity

5.1 Weighted Average Maturity (WAM)

Table 5.1: Asset-Weighted WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on weighted average maturity (Item A.11) and net assets (Item A.16) reported.

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	34.8	33.6	32.3	31.3	28.6	36.1	35.6	34.6	36.4	33.8	33.9	33.5	38.8
	Treasury	41.4	38.9	40.0	39.2	36.5	42.3	43.4	44.8	44.9	42.1	40.2	39.0	44.6
Prime	Institutional	28.6	24.9	26.6	27.7	25.1	30.1	31.3	29.2	27.7	28.7	25.3	25.1	28.7
	Retail	31.8	29.5	27.1	26.2	20.9	26.6	29.5	26.2	28.4	29.1	24.9	22.7	25.2
Tax Exempt	Institutional	7.0	6.4	4.4	5.7	4.4	4.7	5.2	5.0	5.1	5.1	4.0	4.0	5.0
	Retail	24.6	30.1	28.8	29.8	30.6	31.9	30.5	28.6	27.6	28.0	27.4	25.6	27.3

Table 5.2: Distribution of WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on WAM reported (Item A.11).

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	12.2	11.0	9.0	10.0	7.6	7.0	9.8	10.8	12.8	10.0	8.0	7.0	13.0
	10th	17.4	15.0	13.0	14.0	12.3	14.0	14.0	14.0	15.0	13.7	13.0	13.0	16.0
	25th	29.0	28.0	27.0	26.0	22.0	24.0	24.8	23.0	24.0	22.2	21.2	20.0	27.0
	50th	37.0	35.0	34.0	33.0	28.5	34.0	35.0	35.0	35.0	33.0	32.0	32.0	38.0
	75th	42.0	43.0	42.0	38.0	34.0	41.0	41.0	42.0	45.0	42.0	41.0	40.0	47.0
	90th	48.0	48.4	48.2	45.0	41.0	47.0	49.0	49.0	50.0	50.0	47.0	47.4	52.0
Prime	5th	5.0	3.0	1.0	4.0	1.8	6.0	6.8	4.0	6.8	9.0	4.0	6.0	7.0
	10th	7.6	4.0	4.0	4.4	7.0	7.0	12.0	8.5	9.0	10.2	8.0	9.5	16.5
	25th	17.0	13.5	14.0	14.0	15.5	16.0	19.8	17.0	17.5	19.0	15.8	17.0	18.8
	50th	29.0	26.0	27.0	28.0	27.0	29.0	31.0	26.0	29.5	31.0	27.0	23.0	29.0
	75th	36.0	35.0	37.0	37.0	33.2	36.0	37.2	34.8	40.0	36.0	37.0	34.0	36.5
	90th	42.0	41.6	41.0	40.0	36.0	45.0	48.0	46.5	42.0	41.6	39.5	37.5	41.0
Tax Exempt	5th	42.0	43.6	44.4	45.2	38.2	49.2	50.5	47.0	43.2	45.2	41.0	39.2	42.5
	10th	5.2	5.0	3.2	4.0	1.4	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	25th	6.0	5.3	4.0	5.0	3.4	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0
	50th	11.0	11.8	7.8	7.0	6.0	10.2	11.2	10.0	11.0	12.0	11.0	11.0	12.0
	75th	23.0	29.0	27.0	28.0	29.0	32.0	29.5	30.0	28.0	29.0	25.0	25.0	25.0
	90th	33.0	37.2	36.5	38.0	40.0	39.8	37.0	36.0	35.0	34.0	33.0	32.0	37.0
	5th	40.0	41.7	42.0	47.2	48.0	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0
	95th	45.0	45.6	47.7	50.8	49.0	46.9	46.9	45.0	43.0	45.0	46.0	46.0	46.0

5.2 Weighted Average Life (WAL)

Table 5.3: Asset-Weighted WAL, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on weighted average life (Item A.12) and net assets (Item A.16) reported.

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	84.8	82.9	81.3	81.1	80.6	91.0	89.8	89.8	91.6	88.4	88.6	89.4	91.1
	Treasury	80.9	80.2	82.2	81.8	77.9	85.8	86.9	89.3	90.9	90.6	91.5	92.6	97.6
Prime	Institutional	47.6	41.4	43.6	44.8	45.4	50.6	51.1	49.3	49.9	52.8	51.4	51.9	53.9
	Retail	49.8	48.1	43.9	44.4	44.4	51.5	50.9	46.2	45.8	46.2	45.7	45.3	46.7
Tax Exempt	Institutional	7.0	6.4	4.4	5.7	4.4	4.7	5.2	5.0	5.1	5.1	4.0	4.0	5.0
	Retail	25.4	30.8	29.6	30.6	31.2	32.5	31.3	29.2	28.1	29.2	28.1	26.5	28.2

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

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

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	17.4	17.3	13.0	14.0	21.3	17.8	16.0	15.8	15.8	21.6	20.8	21.8	25.4
	10th	31.0	29.6	31.8	27.0	27.3	27.0	31.5	32.0	29.0	36.7	27.7	31.0	33.6
	25th	57.0	54.5	52.0	56.0	53.2	57.0	55.8	56.0	61.0	55.0	53.0	53.0	57.0
	50th	81.0	81.0	80.0	79.0	76.0	85.5	86.0	87.0	92.0	88.5	89.5	93.0	95.0
	75th	94.0	93.5	91.0	92.0	90.0	98.0	98.0	103.0	101.0	101.8	103.0	103.0	106.0
	90th	104.0	106.4	102.0	101.0	102.4	109.0	108.0	111.0	110.0	106.0	109.0	109.0	111.0
	95th	113.8	110.0	107.8	109.1	110.4	113.2	112.2	113.2	113.2	110.0	112.0	112.0	114.0
Prime	5th	5.0	3.0	1.6	4.0	1.8	6.8	6.8	4.0	7.8	9.0	4.0	6.0	7.0
	10th	11.6	4.0	4.0	4.4	15.5	19.0	24.0	20.5	18.5	20.8	20.5	17.0	22.0
	25th	23.0	18.5	18.0	23.0	33.5	34.0	32.0	29.8	29.8	31.0	31.0	30.0	33.0
	50th	40.0	38.0	42.0	45.0	50.0	54.5	58.5	52.0	54.0	58.0	57.5	59.5	60.0
	75th	60.0	57.0	59.0	58.0	57.0	65.8	65.2	62.5	64.5	68.0	68.2	67.2	68.5
	90th	72.4	72.6	66.8	70.4	63.0	73.5	72.0	74.0	76.0	78.4	75.5	74.5	75.5
	95th	81.6	81.0	87.0	88.2	79.8	79.8	78.5	80.0	78.2	83.0	81.8	83.8	83.5
Tax Exempt	5th	5.2	5.0	3.2	4.0	1.4	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	10th	6.0	5.3	4.0	5.0	3.4	5.0	6.0	6.0	6.0	6.0	5.0	5.0	6.0
	25th	11.0	11.8	7.8	7.0	6.0	10.2	11.2	11.0	11.0	12.0	12.0	12.0	12.0
	50th	24.0	29.0	28.5	28.5	30.0	33.5	31.0	30.0	28.0	29.0	27.0	27.0	26.0
	75th	33.0	38.0	37.2	39.2	40.0	40.8	38.5	36.0	35.0	35.0	33.0	33.0	37.0
	90th	40.0	41.7	42.0	47.2	48.0	45.0	44.7	42.0	41.0	41.0	42.0	42.0	43.0
	95th	45.0	45.6	47.7	50.8	49.0	46.9	46.9	46.0	43.0	45.0	46.0	46.0	46.0

6 Liquidity

6.1 Daily Liquid Assets

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

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

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	65.9	66.8	67.8	67.3	67.5	65.7	66.2	67.4	66.0	65.3	65.7	63.8	62.8
	Treasury	94.0	92.8	94.6	94.0	93.9	93.9	94.5	95.0	94.4	93.7	94.1	94.8	93.8
Prime	Institutional	63.4	55.0	54.6	56.4	54.2	53.3	52.0	53.6	53.6	52.7	54.1	55.4	53.0
	Retail	46.2	45.3	45.7	46.0	44.7	44.6	42.6	45.7	46.1	46.1	47.3	47.9	45.1

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

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

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	45.3	46.7	48.0	44.5	45.0	46.2	42.0	44.4	42.4	42.6	45.8	45.0	40.7
	10th	52.2	51.0	53.0	53.0	51.0	52.0	51.0	51.0	48.0	50.0	52.0	50.0	46.7
	25th	63.2	64.0	66.0	64.5	62.0	63.0	62.0	63.0	62.0	63.3	62.5	62.0	61.5
	50th	80.8	81.5	81.0	81.0	81.0	79.0	82.0	80.0	81.0	81.5	82.0	80.0	79.0
	75th	94.9	95.2	98.5	98.0	99.0	98.2	96.5	98.0	98.0	96.8	97.0	97.5	95.2
	90th	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	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
	5th	31.8	30.7	31.6	35.2	29.8	29.5	29.8	33.5	28.0	29.8	30.5	30.8	26.8
	10th	33.6	36.0	35.2	36.4	30.0	32.0	30.0	34.5	29.0	31.0	33.0	33.0	28.5
	25th	40.3	41.0	40.0	43.0	37.5	38.8	36.0	40.0	36.8	37.0	40.0	38.8	37.8
	50th	50.7	53.0	49.0	50.0	46.0	43.5	42.0	43.0	45.0	44.0	46.0	45.0	43.5
	75th	63.6	63.0	66.0	61.0	61.5	53.8	52.0	56.2	55.0	54.0	55.5	53.8	50.0
Prime	90th	99.7	99.6	99.0	99.6	91.0	64.5	61.0	63.5	63.5	64.0	60.5	64.0	64.0
	95th	100.0	100.0	100.0	100.0	99.1	80.2	84.8	90.8	86.2	83.0	92.2	82.8	84.0

6.2 Weekly Liquid Assets

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

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

Category	Fund Type	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	80.3	78.6	79.0	78.9	79.5	77.5	78.4	79.2	78.7	78.6	78.2	76.4	76.5
	Treasury	99.3	98.7	99.1	98.9	99.0	99.2	99.0	99.1	99.7	99.1	98.9	99.0	99.3
Prime	Institutional	75.7	69.1	68.7	68.4	67.8	65.7	65.6	65.8	66.5	65.4	64.9	66.7	65.2
	Retail	62.3	61.1	61.7	63.1	62.3	60.4	59.5	58.6	61.2	61.1	60.0	62.0	61.4
Tax Exempt	Institutional	95.2	96.0	97.4	99.7	99.5	99.5	99.8	99.7	99.8	99.6	99.1	99.7	100.0
	Retail	75.1	74.4	75.0	76.8	76.1	74.4	75.5	75.3	75.9	75.2	73.9	73.9	73.9

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

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

Category	Percentile	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	5th	71.3	69.0	68.0	67.0	67.7	66.0	67.8	65.8	66.0	66.6	64.7	64.0	63.0
	10th	73.7	71.0	70.9	70.0	71.0	69.0	70.0	70.0	69.0	69.7	70.0	68.0	68.0
	25th	80.6	78.8	79.0	79.0	79.5	77.0	76.0	79.0	78.0	78.0	79.0	76.0	77.0
	50th	87.9	87.0	88.0	88.0	88.0	86.0	88.0	88.0	88.0	87.0	87.5	86.0	86.0
	75th	99.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.8
	90th	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	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
	5th	52.1	52.0	53.0	52.2	51.0	51.0	51.8	52.0	52.0	51.0	50.0	51.0	51.0
	10th	53.4	53.4	54.0	53.4	52.8	51.5	52.0	52.0	52.5	51.0	51.0	52.0	52.0
	25th	56.0	56.0	56.0	56.0	55.0	53.8	53.0	54.8	54.0	53.0	54.0	52.0	53.0
	50th	63.3	61.0	64.0	62.0	58.0	56.0	56.5	57.5	56.0	56.0	56.0	55.0	55.0
	75th	74.6	79.5	82.0	79.0	72.0	64.2	65.5	66.0	65.8	66.0	62.7	64.8	64.5
Tax Exempt	90th	99.7	99.6	99.0	100.0	99.0	75.5	73.0	77.5	77.5	81.0	73.0	79.0	77.0
	95th	100.0	100.0	100.0	100.0	100.0	99.0	99.0	99.0	99.0	99.0	99.2	100.0	99.2
	5th	57.7	57.1	58.6	59.7	57.6	60.0	64.1	62.0	60.0	57.0	60.0	58.0	57.0
	10th	61.5	60.3	64.3	65.0	63.0	61.2	65.1	64.0	63.0	64.0	62.0	62.0	63.0
	25th	65.4	66.8	67.0	69.0	69.0	67.3	67.5	67.0	69.0	69.0	67.0	66.0	69.0
	50th	75.1	78.0	78.0	79.5	78.0	75.0	75.0	76.0	76.0	75.0	75.0	75.0	76.0
	75th	91.5	92.3	93.5	96.5	98.0	92.5	91.8	92.0	93.0	91.0	92.0	91.0	90.0
	90th	98.3	99.0	99.7	100.0	100.0	99.0	100.0	100.0	99.0	100.0	100.0	100.0	100.0
	95th	99.4	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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Treasury/Agency	Treasury Debt	2,466.8	2,450.0	2,485.2	2,567.7	2,659.8	2,877.6	3,064.6	2,994.9	3,084.7	2,967.1	2,880.6	2,714.4	2,699.6
	Agency Debt	753.8	741.3	767.0	775.3	793.7	855.4	853.7	886.4	893.5	885.8	902.4	979.3	983.2
	Subtotal	3,220.6	3,191.3	3,252.2	3,342.9	3,453.6	3,733.0	3,918.2	3,881.2	3,978.2	3,852.8	3,783.0	3,693.7	3,682.8
Repo	Treasury Repo	1,711.4	1,823.7	1,775.8	1,733.6	1,864.6	1,613.2	1,561.4	1,782.5	1,719.8	1,802.5	1,879.1	1,903.5	1,909.1
	Agency Repo	697.6	695.8	711.4	711.3	732.4	723.7	741.4	731.7	724.9	819.2	839.0	849.4	900.0
	Other Repo	92.0	95.4	95.8	94.5	91.4	96.5	109.5	106.0	106.0	106.9	103.2	98.8	104.4
	Subtotal	2,501.0	2,614.9	2,583.0	2,539.4	2,688.4	2,433.4	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5
CD/TD	CD	199.6	193.7	200.6	186.6	184.8	186.9	187.6	192.4	195.2	189.9	194.4	198.4	202.6
	Non-Negotiable TD	171.8	116.1	158.3	166.4	132.2	135.9	166.5	75.3	111.6	116.7	126.5	117.0	119.8
	Subtotal	371.4	309.8	358.9	353.1	317.0	322.8	354.1	267.7	306.8	306.6	320.9	315.4	322.4
Commercial Paper	Financial Company	179.9	178.7	187.2	192.8	189.7	200.2	201.5	196.8	196.0	193.6	201.2	184.7	189.4
	Asset-Backed	70.5	73.0	75.1	74.6	78.0	77.5	76.5	75.5	80.3	85.9	88.3	91.1	93.0
	Non-Financial Company	30.6	29.4	27.5	25.9	25.1	26.0	28.7	26.6	33.9	35.7	33.1	37.4	39.2
	Subtotal	280.9	281.1	289.8	293.2	292.7	303.6	306.7	298.9	310.2	315.2	322.7	313.2	321.7
Municipal	VRDN	81.1	78.0	76.1	78.8	77.8	80.5	80.8	81.7	78.3	77.5	78.4	80.1	78.9
	Tender Option Bond	30.7	32.4	32.7	32.5	33.2	34.0	35.1	35.3	35.4	36.2	37.5	38.2	39.0
	Other Municipal	24.0	21.7	21.6	19.7	20.2	21.7	22.3	21.5	22.1	21.8	22.5	24.6	25.6
	Subtotal	135.8	132.1	130.4	131.0	131.1	136.2	138.2	138.5	135.7	135.5	138.3	142.9	143.5
Other	Other Instrument	6.8	6.0	25.5	24.7	28.8	28.7	25.6	31.9	36.5	34.1	35.4	39.1	29.7
	Investment Company	22.6	21.6	8.2	9.3	9.7	10.2	11.7	12.4	12.7	14.0	12.1	12.4	12.4
	Other ABS	0.5	0.4	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6
	Non-US Sovereign	0.5	0.6	0.8	2.0	3.0	2.4	2.0	1.9	1.2	0.7	0.7	0.6	0.4
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
	Subtotal	30.4	28.7	35.0	36.4	42.2	41.9	40.0	46.8	51.0	49.5	49.1	52.9	43.3
Cash	Cash	120.6	118.5	105.4	114.5	100.5	133.9	125.4	119.5	138.9	125.4	134.3	143.3	158.7
Total	Total	6,660.7	6,676.4	6,754.8	6,810.6	7,025.5	7,104.9	7,294.9	7,372.9	7,471.6	7,513.6	7,569.6	7,513.2	7,586.0

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
1 or Less	2,094.6	2,366.2	2,234.8	2,338.0	2,278.0	1,911.2	2,106.5	2,195.9	1,998.2	2,124.4	2,386.5	2,408.4	2,489.4
(1,7]	981.9	856.5	886.9	896.3	972.3	1,057.7	911.2	914.1	1,118.8	1,145.0	971.2	998.2	979.9
(7,30]	1,091.3	1,035.5	1,095.8	1,023.6	1,158.2	1,122.3	1,279.9	1,300.3	1,228.9	1,137.9	1,186.5	1,233.2	1,167.9
(30,60]	752.2	683.8	699.1	898.5	811.6	1,026.6	1,073.2	887.7	955.2	1,087.5	946.2	785.2	681.7
(60,90]	464.3	509.7	614.5	441.5	605.3	637.6	540.2	679.7	719.0	601.2	562.1	461.4	561.4
(90,180]	654.9	591.9	584.4	625.9	590.9	620.5	660.7	589.8	581.1	582.8	616.9	722.6	811.9
(180,365]	364.6	354.4	358.2	333.0	326.2	363.5	390.9	444.6	478.2	486.8	531.4	511.3	553.0
More than 365	136.5	160.0	175.5	139.4	182.5	231.7	206.7	241.4	253.3	222.6	234.4	249.7	182.0

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Treasury/Agency	Treasury Debt	75.7	75.2	76.7	71.4	70.6	74.4	71.8	78.2	77.9	79.2	82.3	84.2	88.0
	Agency Debt	137.4	136.9	136.8	134.6	142.9	146.4	145.5	142.1	145.2	148.5	149.1	142.6	139.8
Repo	Treasury Repo	1.9	0.7	1.9	0.9	1.9	2.1	1.3	1.7	2.1	2.2	2.0	1.9	1.2
	Agency Repo	6.8	5.6	6.2	5.6	6.4	6.1	5.4	5.6	6.7	6.4	5.7	5.3	5.5
	Other Repo	20.0	19.1	19.6	19.2	22.3	21.6	20.0	20.8	21.6	22.5	24.3	21.6	20.9
CD/TD	CD	68.6	65.8	64.3	61.6	67.3	72.2	72.8	68.9	72.5	74.4	76.4	77.8	75.7
	Non-Negotiable TD	1.5	0.6	1.7	0.5	1.8	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0
Commercial Paper	Financial Company	66.8	67.2	65.3	61.8	67.7	75.7	76.0	73.9	68.3	69.9	72.6	73.3	72.8
	Asset-Backed	44.2	45.5	44.4	42.6	46.6	50.6	48.8	45.5	49.6	54.7	56.3	50.9	51.9
	Non-Financial Company	25.6	28.5	32.0	33.6	38.1	40.7	34.9	34.9	28.5	29.0	29.6	26.1	23.5
	VRDN	4.6	2.7	4.4	2.6	4.4	4.4	3.3	3.7	4.4	4.4	4.4	4.4	3.5
Municipal	Tender Option Bond	6.8	5.2	6.7	5.1	6.7	6.6	5.3	5.7	6.5	7.2	7.2	7.1	5.6
	Other Municipal	58.6	79.0	78.4	86.4	91.9	91.5	85.3	84.1	75.8	76.0	73.1	65.5	66.3
	Other Instrument	80.2	112.4	28.1	22.5	25.5	23.9	21.8	17.6	15.7	18.5	17.3	14.7	18.3
Other	Other ABS	179.8	176.9	190.1	193.0	229.9	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8
	Non-US Sovereign	34.6	15.5	72.6	59.3	57.8	53.1	54.0	38.8	32.8	41.8	35.8	21.4	89.2
	Insurance CO FA	95.0	81.5	82.3	100.9	96.4	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Treasury/Agency	Treasury Debt	2,231.2	2,363.5	2,425.7	2,523.4	2,639.7	2,810.8	3,007.4	2,955.0	3,016.0	2,885.6	2,817.6	2,639.7	2,632.2
	Agency Debt	704.6	734.3	760.4	769.0	788.5	850.2	849.0	881.4	888.4	880.7	897.5	973.5	976.9
	Subtotal	2,935.8	3,097.8	3,186.1	3,292.4	3,428.1	3,661.0	3,856.4	3,836.4	3,904.5	3,766.3	3,715.1	3,613.2	3,609.1
Repo	Treasury Repo	1,479.1	1,558.6	1,528.0	1,501.4	1,585.3	1,399.6	1,367.6	1,470.0	1,443.4	1,545.8	1,597.5	1,619.7	1,642.9
	Agency Repo	586.0	577.7	592.4	593.7	606.9	579.7	607.2	599.3	586.3	684.1	709.2	711.0	749.4
	Other Repo	4.8	4.1	3.8	5.2	3.9	5.2	5.7	5.2	5.2	6.2	6.2	3.8	3.4
	Subtotal	2,070.0	2,140.5	2,124.1	2,100.4	2,196.0	1,984.6	1,980.5	2,074.6	2,035.0	2,236.0	2,312.9	2,334.6	2,395.8
Other	Other Instrument	1.9	0.6	15.8	15.5	18.0	17.9	15.4	21.0	23.9	21.2	23.4	27.3	19.7
	Investment Company	4.6	3.7	3.3	3.7	4.0	4.6	5.1	5.4	6.3	7.1	4.8	4.6	4.7
	Subtotal	6.4	4.3	19.1	19.2	22.0	22.5	20.5	26.4	30.2	28.2	28.2	32.0	24.4
Municipal	VRDN	0.7	0.7	0.7	0.7	0.7	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1
CD/TD	CD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	Cash	94.9	94.0	82.4	90.1	77.4	109.2	101.7	94.4	111.7	93.9	104.9	116.0	128.2
Total	Total	5,107.9	5,337.2	5,412.4	5,502.8	5,724.3	5,778.4	5,960.1	6,033.0	6,082.4	6,125.6	6,162.1	6,096.8	6,158.5

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
1 or Less	1,560.6	1,801.8	1,698.5	1,748.2	1,747.5	1,416.7	1,574.0	1,657.9	1,460.3	1,611.6	1,821.8	1,844.0	1,906.9
(1,7]	689.1	619.5	607.3	652.4	690.1	782.0	656.0	664.7	843.8	862.4	718.0	727.3	722.2
(7,30]	853.0	887.0	953.6	913.3	1,048.5	993.6	1,178.0	1,167.1	1,084.7	996.4	1,040.1	1,067.6	1,012.3
(30,60]	580.8	559.6	585.2	781.8	719.8	903.0	923.6	769.6	827.9	937.0	812.5	666.9	571.0
(60,90]	339.8	414.8	513.8	376.4	504.8	530.9	444.3	565.5	603.0	486.6	463.1	377.9	446.5
(90,180]	520.7	478.0	470.9	492.9	454.5	484.9	522.0	468.4	459.2	462.9	474.9	580.9	674.7
(180,365]	335.9	323.7	326.5	309.2	299.9	327.3	354.4	404.6	440.2	453.0	493.3	467.3	515.2
More than 365	133.0	158.7	174.2	138.4	181.7	230.8	206.1	240.8	251.7	221.7	233.5	248.8	181.5

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Treasury/Agency	Treasury Debt	79.0	76.5	77.3	71.9	70.6	75.2	72.4	78.6	78.4	80.4	83.5	85.8	89.5
	Agency Debt	143.2	137.5	137.3	134.8	143.2	146.7	145.7	142.3	145.4	148.5	149.0	142.6	139.9
Repo	Treasury Repo	1.9	0.8	2.0	1.1	2.1	2.3	1.5	1.9	2.3	2.3	2.2	2.0	1.4
	Agency Repo	7.7	6.6	7.1	6.5	7.3	7.2	6.4	6.5	8.0	7.4	6.5	6.0	6.4
	Other Repo	1.3	0.1	1.3	0.0	1.0	2.7	4.2	2.1	2.5	1.0	5.4	1.0	0.2
Other	Other Instrument	5.1	3.2	6.1	1.6	2.1	2.0	1.0	2.0	3.1	2.4	2.0	2.4	1.0
Municipal	VRDN	5.0	3.1	5.0	3.1	5.0	5.0	4.1	4.1	5.0	5.0	5.0	5.0	4.0
CD/TD	CD	0.0	0.0	0.0	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Repo	Treasury Repo	232.2	265.1	247.8	232.2	279.3	213.6	193.7	312.5	270.5	256.7	281.6	283.7	265.4
	Agency Repo	111.6	118.0	119.0	117.6	125.6	144.0	134.2	132.3	138.4	135.1	129.9	138.4	150.6
	Other Repo	87.2	91.3	92.1	89.2	87.5	91.3	103.8	100.8	99.3	100.7	96.9	94.9	101.0
	Subtotal	431.0	474.5	458.9	439.0	492.4	448.9	431.7	545.6	508.2	492.6	508.4	517.1	517.0
CD/TD	CD	199.6	193.7	200.6	186.6	184.8	186.9	187.6	192.4	193.2	189.9	194.4	198.4	202.6
	Non-Negotiable TD	171.8	116.1	158.3	166.4	132.2	135.9	166.5	75.3	111.2	116.7	126.5	117.0	119.8
	Subtotal	371.4	309.8	358.9	353.1	317.0	322.8	354.1	267.7	304.4	306.6	320.9	315.4	322.4
Commercial Paper	Financial Company	179.9	178.7	187.2	192.8	189.7	200.2	201.5	196.8	195.4	193.6	201.2	184.7	189.4
	Asset-Backed	70.5	73.0	75.1	74.6	78.0	77.5	76.5	75.5	78.7	85.9	88.3	91.1	93.0
	Non-Financial Company	22.8	19.7	17.6	16.7	15.5	16.1	18.3	16.8	23.7	25.5	22.9	27.0	29.0
	Subtotal	273.1	271.4	279.9	284.1	283.2	293.8	296.3	289.1	297.8	304.9	312.4	302.8	311.5
Treasury/Agency	Treasury Debt	235.6	86.5	59.5	44.2	20.2	66.8	57.2	39.8	56.2	81.0	63.0	74.8	66.5
	Agency Debt	49.2	7.0	6.6	6.3	5.3	5.2	4.7	4.9	5.0	5.0	4.9	5.8	5.4
	Subtotal	284.8	93.5	66.1	50.5	25.4	72.0	61.9	44.8	61.2	86.0	67.9	80.5	72.0
Municipal	VRDN	9.3	9.3	9.5	10.1	10.3	10.7	10.8	10.9	9.9	11.0	11.3	11.4	11.5
	Tender Option Bond	1.8	1.9	1.9	1.9	1.7	1.6	2.0	2.1	1.7	1.7	1.8	1.8	1.6
	Other Municipal	0.4	0.3	0.3	0.3	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6
	Subtotal	11.5	11.5	11.8	12.3	12.3	12.8	13.3	13.6	12.3	13.4	13.7	13.8	13.6
Other	Other Instrument	4.9	5.4	9.7	9.2	10.7	10.8	10.2	10.9	12.4	12.9	12.0	11.8	10.0
	Other ABS	0.5	0.4	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.6	0.8	0.7	0.6
	Non-US Sovereign	0.5	0.6	0.8	2.0	3.0	2.4	2.0	1.9	1.1	0.7	0.7	0.6	0.4
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
	Investment Company	13.3	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	19.2	19.6	11.0	11.7	14.5	13.9	12.9	13.5	14.1	14.4	13.6	13.2	11.2
Cash	Cash	25.7	24.4	22.9	24.3	23.1	24.7	23.5	24.9	27.2	31.4	29.4	27.3	30.3
Total	Total	1,416.6	1,204.7	1,209.5	1,175.0	1,167.8	1,188.8	1,193.7	1,199.2	1,225.1	1,249.4	1,266.4	1,270.1	1,278.1

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
1 or Less	507.6	538.1	511.5	563.2	506.3	469.8	505.1	511.5	504.7	488.1	539.0	537.3	554.0
(1,7]	211.6	157.6	199.5	163.7	200.4	193.5	170.9	164.8	189.4	198.5	170.5	184.5	171.3
(7,30]	225.5	137.8	130.5	100.5	101.3	115.8	91.7	122.4	128.4	132.4	137.4	152.2	139.9
(30,60]	164.7	116.9	107.8	111.4	84.5	119.1	143.4	111.2	121.2	144.4	122.7	108.6	104.0
(60,90]	121.3	91.5	98.4	62.2	98.0	102.9	93.6	112.8	109.1	107.2	93.0	80.6	111.3
(90,180]	130.1	109.7	109.7	129.1	131.9	128.6	130.8	113.0	110.9	114.0	137.0	137.2	132.1
(180,365]	26.7	27.3	27.8	19.6	21.6	33.6	34.1	37.8	33.5	32.4	36.5	41.6	34.5
More than 365	3.4	1.3	1.3	1.0	0.8	0.9	0.6	0.6	0.7	1.0	0.9	0.9	0.6

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Repo	Treasury Repo	1.3	0.1	1.2	0.2	1.3	1.3	0.3	1.1	1.3	1.2	1.2	1.2	0.2
	Agency Repo	2.0	0.7	1.8	0.8	2.0	1.8	0.8	1.7	1.3	1.3	1.3	1.6	0.6
	Other Repo	21.0	20.0	20.3	20.3	23.2	22.7	20.9	21.8	22.9	23.9	25.5	22.4	21.6
CD/TD	CD	68.6	65.8	64.3	61.6	67.3	72.2	72.8	68.9	72.6	74.4	76.4	77.8	75.7
	Non-Negotiable TD	1.5	0.6	1.7	0.5	1.8	1.8	0.8	1.7	2.1	2.1	1.9	1.9	1.0
	Financial Company	66.8	67.2	65.3	61.8	67.7	75.7	76.0	73.9	68.2	69.9	72.6	73.3	72.8
Commercial Paper	Asset-Backed	44.2	45.5	44.4	42.6	46.6	50.6	48.8	45.5	49.5	54.7	56.3	50.9	51.9
	Non-Financial Company	23.7	24.2	31.5	33.9	40.5	44.7	38.0	38.1	27.5	25.0	25.4	25.0	21.1
	Treasury Debt	44.2	39.9	53.0	41.1	71.9	42.5	39.4	50.0	40.4	35.2	29.3	27.3	26.9
Treasury/Agency	Agency Debt	53.6	73.6	78.0	104.0	96.2	113.5	112.2	97.7	103.1	134.3	158.7	130.5	129.8
	VRDN	5.9	4.2	6.0	4.1	5.9	5.8	4.8	6.0	6.0	5.9	5.9	5.8	4.8
	Tender Option Bond	19.3	17.0	18.2	15.7	16.9	16.9	12.6	13.6	17.7	18.5	18.5	17.7	18.1
Municipal	Other Municipal	22.5	24.0	21.2	27.2	33.0	29.2	15.7	18.1	33.4	35.4	25.5	25.6	18.5
	Other Instrument	108.4	123.9	63.8	57.5	65.0	60.3	53.5	47.5	39.4	45.1	47.0	43.1	52.4
	Other ABS	179.8	176.9	190.1	193.0	229.9	218.0	210.4	203.8	201.7	211.1	219.9	219.5	208.8
Other	Non-US Sovereign	34.6	15.5	72.6	59.3	57.8	53.1	54.0	38.8	31.8	41.8	35.8	21.4	89.2
	Insurance CO FA	95.0	81.5	82.3	100.9	96.4	83.9	94.3	79.7	139.6	121.8	115.1	109.2	104.6

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Municipal	VRDN	71.1	68.0	65.9	68.1	66.9	68.7	68.9	69.8	66.4	65.5	66.0	67.6	66.3
	Tender Option Bond	28.9	30.5	30.7	30.5	31.4	32.3	33.1	33.2	33.7	34.5	35.7	36.5	37.4
	Other Municipal	23.6	21.4	21.3	19.5	19.9	21.2	21.8	20.9	21.4	21.0	21.8	24.0	25.0
	Subtotal	123.6	119.9	117.9	118.1	118.2	122.2	123.8	123.9	121.4	120.9	123.5	128.1	128.7
Commercial Paper	Non-Financial Company	7.8	9.7	10.0	9.2	9.6	9.9	10.4	9.8	9.7	10.3	10.3	10.4	10.2
Other	Investment Company	4.7	4.8	4.9	5.5	5.7	5.6	6.6	6.9	6.3	6.9	7.3	7.8	7.7
Treasury/Agency	Treasury Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.0	0.0	0.3
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	0.1	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.2
Total	Total	136.2	134.5	132.9	132.8	133.4	137.8	141.1	140.7	137.8	138.6	141.1	146.3	147.2

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
1 or Less	26.3	26.3	24.8	26.5	24.2	24.7	27.4	26.5	25.5	24.7	25.7	27.0	27.7
(1,7]	81.2	79.3	80.1	80.2	81.8	82.1	84.3	84.6	83.3	84.1	82.7	86.4	86.2
(7,30]	12.8	10.7	11.7	9.8	8.5	12.9	10.3	10.8	12.0	9.1	9.1	13.4	15.6
(30,60]	6.8	7.3	6.1	5.4	7.3	4.5	6.3	6.8	2.6	6.0	11.0	9.6	6.4
(60,90]	3.2	3.3	2.4	2.9	2.4	3.8	2.3	1.4	4.0	7.4	6.0	2.9	3.6
(90,180]	4.0	4.2	3.8	3.8	4.5	7.0	7.9	8.4	8.7	5.9	4.9	4.5	4.5
(180,365]	1.9	3.4	3.9	4.2	4.7	2.7	2.4	2.2	1.6	1.4	1.6	2.4	2.9
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

Category	Investment Category	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Municipal	VRDN	4.4	2.4	4.1	2.4	4.1	4.1	3.0	3.4	4.1	4.2	4.1	4.1	3.2
	Tender Option Bond	6.0	4.5	6.0	4.4	6.1	6.0	4.9	5.2	5.9	6.7	6.7	6.6	5.1
	Other Municipal	59.2	79.8	79.3	87.2	92.7	92.8	86.8	86.0	77.2	77.4	74.5	66.5	67.4
	Subtotal	30.9	37.2	32.8	33.2	34.2	34.1	29.5	29.3	31.4	38.9	38.8	28.7	30.3
Commercial Paper	Non-Financial Company	0.0	0.0	0.0	0.0	1.0	5.0	3.0	10.3	7.8	5.7	3.4	3.5	2.2
Treasury/Agency	Treasury Debt	1.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0
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

8 Repurchase Agreements

Table 8.1: Aggregate Value of MMF Repurchase Agreements, by Clearing Type (\$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 whether the repo was centrally cleared (Item C.8.b).

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

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Government	Government	233.1	346.8	209.7	229.6	229.4	83.2	114.3	178.9	84.8	85.7	176.6	68.3	130.9
	Treasury	94.8	127.9	65.4	66.2	65.6	31.8	34.2	40.4	19.5	30.0	57.3	48.1	55.0
	Subtotal	327.9	474.7	275.1	295.9	295.0	115.1	148.6	219.3	104.3	115.7	233.9	116.4	185.9
Prime	Institutional	87.4	77.3	74.1	71.0	76.3	58.3	21.0	75.7	34.2	70.0	77.7	75.3	73.3
	Retail	0.5	66.3	33.3	24.6	58.5	0.2	0.1	87.4	4.0	15.7	37.1	12.6	17.2
	Subtotal	87.9	143.5	107.4	95.6	134.8	58.6	21.2	163.1	38.3	85.7	114.8	87.9	90.5
Total	Total	415.8	618.3	382.5	391.5	429.8	173.6	169.7	382.4	142.6	201.4	348.7	204.3	276.4

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Overnight/Open	1,878.8	2,091.3	2,016.0	1,974.8	2,028.8	1,753.7	1,772.4	2,023.0	1,879.0	2,012.2	2,158.4	2,199.0	2,215.2
(1,7]	498.4	404.2	458.5	436.4	526.7	558.9	494.9	466.6	538.4	572.5	524.6	527.2	561.3
(7,30]	42.0	50.2	41.8	42.8	54.4	44.6	57.1	58.8	38.6	43.5	49.0	63.1	45.6
(30,60]	42.2	42.1	29.3	64.9	41.1	53.3	63.4	31.6	51.2	56.9	51.2	26.4	45.8
(60,90]	33.8	20.8	28.8	12.0	32.8	16.1	16.5	35.2	36.6	38.7	33.6	28.7	34.5
More than 90	5.8	6.5	8.7	8.4	4.7	6.8	7.8	5.0	7.0	4.9	4.5	7.2	11.2
Total	2,501.0	2,614.9	2,583.0	2,539.4	2,688.4	2,433.4	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5

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	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
US Treasuries	1,855.5	1,962.7	1,906.5	1,873.3	2,007.8	1,728.6	1,731.3	1,976.4	1,859.2	1,950.3	2,047.2	2,046.4	2,075.7
MBS - Agency	538.8	533.0	560.0	551.8	566.3	585.9	547.8	509.7	557.9	635.3	638.5	672.3	699.8
CMO - Agency	57.3	61.6	66.9	68.8	66.1	67.3	69.8	71.2	74.5	83.9	79.0	82.4	83.4
Corporate Debt	35.6	42.9	39.1	37.3	41.5	41.3	47.2	44.9	47.1	48.5	48.0	47.1	49.6
Equities	13.2	17.9	16.8	16.1	15.7	19.7	24.0	20.3	21.5	24.5	22.1	17.1	19.2
Agency Debenture	15.2	14.5	15.7	14.2	16.0	16.0	13.7	18.5	18.7	18.9	17.6	18.0	18.2
Other	14.8	8.5	9.4	9.7	8.5	7.7	7.6	7.8	7.6	6.2	7.7	9.7	9.9
CMO - Private Label	9.2	8.7	9.2	9.1	7.9	8.9	9.4	9.9	8.2	9.6	8.3	10.7	9.2
ABS	9.4	11.1	8.9	9.2	9.8	10.4	12.0	11.9	11.0	9.4	9.5	8.7	8.4
Money Market	3.4	2.4	3.6	3.3	2.6	2.6	4.2	3.2	3.2	3.3	2.3	2.7	3.0
Cash	0.0	0.5	0.6	0.1	0.7	0.4	0.4	0.9	0.3	0.5	0.6	0.8	0.7
Total	2,552.3	2,663.8	2,636.8	2,592.8	2,743.1	2,489.0	2,467.4	2,674.7	2,609.0	2,790.3	2,880.8	2,915.5	2,977.2

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

9 Portfolio Dispositions⁵

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

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

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

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

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

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

⁵Only 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.

⁶This 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 Depository	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).

<i>Daily Liquid Assets</i>	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.
<i>Form N-MFP</i>	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 .
<i>Fund Category</i>	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.
<i>Government Money Market Fund</i>	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.
<i>Institutional Money Market Fund</i>	A Fund reported on Form N-MFP which indicates in Item A.10.a. that they are not a Retail Money Market Fund.
<i>Money Market Fund (MMF)</i>	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.

<i>Prime Money Market Fund</i>	Any Fund reported on Form N-MFP as a Prime Money Market Fund on Form N-MFP Item A.10.
<i>Retail Money Market Fund</i>	A Money Market Fund that has policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons.
<i>Single State Fund</i>	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.
<i>Tax Exempt Money Market Fund</i>	A Money Market Fund that holds itself out as distributing income exempt from regular federal income tax.
<i>Total Assets</i>	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).
<i>Treasury Money Market Fund</i>	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.
<i>Weekly Liquid Assets</i>	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.