



Division of Investment Management  
Analytics Office

## Money Market Fund Statistics

Form N-MFP Data, period ending March 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 April 7, 2025, for the reporting periods from March 2024 to March 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](https://www.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 (March 2025)”.

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# 1 Number of MMFs and Advisers<sup>1</sup>

**Table 1.1:** Number of MMFs Reporting<sup>2</sup>

This table excludes feeder funds (Form N-MFP Item A.7).

Category	Fund Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	134	134	135	130	132	133	136	135	135	136	136	137	137
	Treasury	52	52	52	60	59	59	60	62	62	62	62	62	62
	Subtotal	186	186	187	190	191	192	196	197	197	198	198	199	199
Prime	Institutional	36	35	35	33	33	26	17	14	14	14	14	15	15
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	58	57	57	55	55	48	39	36	36	36	36	37	37
Tax Exempt	Institutional	8	8	8	7	7	7	6	6	6	6	6	6	6
	Retail	37	37	37	37	37	37	39	36	36	36	35	35	35
	Subtotal	45	45	45	44	44	44	45	42	42	42	41	41	41
<b>Total</b>	<b>Total</b>	289	288	289	289	290	284	280	275	275	276	275	277	277

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

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

<sup>2</sup>MMF categories and fund types are derived from reporting on Form N-MFP Item A.10. With revisions to Form N-MFP effective June 11, 2024, funds must now report on Item A.10.b. if they typically invest at least 80% of the value of their assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. 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
Government	Government	12	14	15	16	15	15	14	15	15	14
	Treasury	5	4	4	4	4	4	4	4	4	4
	Subtotal	17	18	19	20	19	19	18	19	19	18
Prime	Institutional	8	8	7	6	6	6	6	6	6	6
	Retail	0	0	0	0	0	0	0	0	0	0
	Subtotal	8	8	7	6	6	6	6	6	6	6
Tax Exempt	Institutional	3	3	3	3	3	3	3	3	3	3
	Retail	0	0	0	0	0	0	0	0	0	0
	Subtotal	3	3	3	3	3	3	3	3	3	3
<b>Total</b>	<b>Total</b>	28	29	29	29	28	28	27	28	28	27

**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
Government	Government	122	124	124	126	125	125	126	126	126	126
	Treasury	57	57	57	57	59	59	59	59	59	59
	Subtotal	179	181	181	183	184	184	185	185	185	185
Prime	Institutional	0	0	0	0	0	0	0	0	0	0
	Retail	22	22	22	22	22	22	22	22	22	22
	Subtotal	22	22	22	22	22	22	22	22	22	22
Tax Exempt	Institutional	0	0	0	0	0	0	0	0	0	0
	Retail	37	37	37	39	36	36	36	35	35	35
	Subtotal	37	37	37	39	36	36	36	35	35	35
<b>Total</b>	<b>Total</b>	238	240	240	244	242	242	243	242	242	242

**Table 1.5:** Number of Investment Advisers to MMFs

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

Category	Fund Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	71	71	72	68	65	66	67	67	67	67	67	67	67
	Treasury	29	29	29	34	36	36	36	37	37	37	37	37	37
	Subtotal	77	77	78	78	78	79	80	81	81	81	81	81	81
Prime	Institutional	25	25	25	23	23	19	13	12	12	12	12	12	12
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	32	32	32	30	30	28	26	26	26	26	26	26	26
Tax Exempt	Institutional	6	6	6	5	5	4	4	4	4	4	4	4	4
	Retail	16	16	16	16	16	16	15	15	15	15	14	14	14
	Subtotal	17	17	17	17	17	17	17	16	16	16	15	15	15
<b>Total</b>	<b>Total</b>	80	80	81	81	81	80	80	81	81	81	81	81	81

**Table 1.6:** Number of Subadvisers to MMFs

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

Category	Fund Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	20	20	20	20	21	21	21	20	20	20	20	20	20
	Treasury	7	7	7	8	7	7	7	7	7	7	7	7	7
	Subtotal	20	20	20	20	21	21	21	20	20	20	20	20	20
Prime	Institutional	8	8	8	8	8	7	6	6	6	6	6	6	6
	Retail	7	7	7	7	8	8	8	8	8	8	8	8	8
	Subtotal	10	10	10	10	11	11	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
<b>Total</b>	<b>Total</b>	21	21	21	21	22	22	22	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	435	433	438	421	416	416	423	419	422	424	424	425	425
	Treasury	227	227	227	248	248	248	249	251	251	251	252	252	253
	Subtotal	662	660	665	669	664	664	672	670	673	675	676	677	678
Prime	Institutional	109	108	108	105	103	82	55	38	38	38	38	39	39
	Retail	90	90	90	90	90	90	90	89	89	89	89	88	88
	Subtotal	199	198	198	195	193	172	145	127	127	127	127	127	127
Tax Exempt	Institutional	14	14	14	12	12	12	10	10	10	10	10	10	10
	Retail	120	120	120	120	120	120	130	122	122	122	121	121	121
	Subtotal	134	134	134	132	132	132	140	132	132	132	131	131	131
<b>Total</b>	<b>Total</b>	995	992	997	996	989	968	957	929	932	934	934	935	936

## 2 Assets and Liabilities<sup>3</sup>

### 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	3,225.6	3,237.5	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
	Treasury	1,688.3	1,685.6	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
	Subtotal	4,913.9	4,923.1	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
Prime	Institutional	663.0	635.6	638.4	424.4	397.2	350.1	334.4	336.6	337.3	324.8	336.3	330.7	329.6
	Retail	751.5	749.0	766.0	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3
	Subtotal	1,414.5	1,384.6	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
Tax Exempt	Institutional	14.2	14.5	14.8	11.3	12.3	12.3	12.2	12.5	14.2	13.3	13.7	14.4	14.1
	Retail	114.1	116.8	121.0	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6
	Subtotal	128.3	131.3	135.8	132.5	132.2	133.2	134.2	137.9	141.3	141.1	138.4	139.3	141.7
<b>Total</b>	<b>Total</b>	6,456.7	6,439.0	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

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	230.7	225.0	216.6	267.7	294.3	301.8	343.9	354.9	354.4	339.4	342.1	350.4	335.1
	Treasury	126.7	123.3	129.6	85.5	62.6	66.5	77.0	72.7	73.5	72.5	71.2	69.8	70.7
	Subtotal	357.4	348.3	346.2	353.2	356.9	368.3	420.9	427.6	427.9	411.8	413.2	420.2	405.8
Prime	Institutional	104.4	104.6	104.6	102.2	101.4	89.0	82.9	85.1	82.4	78.7	81.7	79.0	73.0
	Retail	14.6	13.3	13.0	13.6	14.9	24.4	24.5	24.9	25.2	25.3	25.2	25.9	26.1
	Subtotal	119.0	117.9	117.6	115.8	116.3	113.3	107.4	110.0	107.6	104.1	106.9	104.9	99.1
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	1.2	1.1	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0
	Subtotal	1.2	1.1	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0
<b>Total</b>	<b>Total</b>	477.6	467.4	465.0	470.3	474.5	482.9	529.5	538.5	536.1	515.9	520.1	525.0	504.9

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

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

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

<sup>3</sup>As of March 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate \$38 billion in net assets (roughly 27% of aggregate Tax Exempt MMF net assets). Additionally, there are 25 Other Tax Exempt MMFs (excluding feeder funds) reporting an aggregate \$104 billion in net assets (roughly 73% of aggregate Tax Exempt MMF net assets).

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

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

Category	Fund Type	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 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
	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
	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
Prime	Institutional	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
	Subtotal	775.4	791.0	813.1	823.2	837.4	849.7	866.1	882.0	903.1	926.3
Tax Exempt	Institutional	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
	Subtotal	121.2	119.9	120.9	122.0	125.4	127.1	127.7	124.7	124.8	127.6
<b>Total</b>	<b>Total</b>	<b>5,651.3</b>	<b>5,704.6</b>	<b>5,846.9</b>	<b>5,980.5</b>	<b>6,091.2</b>	<b>6,263.4</b>	<b>6,431.0</b>	<b>6,451.9</b>	<b>6,543.0</b>	<b>6,553.3</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
All MMFs	5th	0.12	0.12	0.12	0.13	0.12	0.11	0.09	0.08	0.08	0.07	0.07	0.08	0.08
	10th	0.24	0.25	0.24	0.24	0.22	0.22	0.19	0.21	0.21	0.18	0.19	0.17	0.17
	25th	0.67	0.66	0.70	0.75	0.67	0.64	0.64	0.70	0.69	0.69	0.69	0.63	0.70
	50th	2.82	2.89	2.88	2.81	2.81	2.85	3.03	3.08	3.23	3.26	3.34	3.31	3.21
	75th	16.68	16.50	17.06	17.22	16.75	17.76	18.83	18.80	20.70	21.13	20.02	18.77	18.82
	90th	67.43	66.41	67.60	66.97	69.98	73.20	76.45	76.46	83.10	83.39	84.62	83.00	84.11
	95th	118.39	117.06	118.43	119.08	121.91	124.96	128.47	130.30	134.97	133.86	140.41	135.26	136.86
Government	5th	0.08	0.08	0.08	0.10	0.09	0.09	0.08	0.07	0.07	0.04	0.05	0.07	0.07
	10th	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.21	0.21	0.19	0.19	0.18	0.18
	25th	0.57	0.57	0.55	0.58	0.59	0.55	0.60	0.64	0.62	0.57	0.59	0.58	0.67
	50th	2.81	2.97	2.88	2.92	2.87	3.62	3.08	2.97	3.19	3.03	3.00	3.10	3.09
	75th	24.26	23.60	23.17	24.59	26.39	28.42	27.70	27.97	28.17	27.04	26.50	27.93	26.17
	90th	77.68	77.55	78.53	84.72	82.94	81.05	86.13	86.75	90.68	90.18	89.96	90.04	93.76
	95th	143.83	143.07	144.96	142.56	140.67	140.25	152.21	158.64	170.71	174.51	169.94	174.56	169.92
Prime	5th	0.50	0.50	0.48	0.49	0.39	0.56	0.57	0.56	0.56	0.57	0.57	0.48	0.47
	10th	0.57	0.56	0.56	0.55	0.54	0.57	0.96	0.96	0.96	0.95	0.96	0.76	0.73
	25th	1.66	1.67	1.57	1.26	1.12	1.48	2.20	2.21	2.25	2.31	2.28	2.13	2.11
	50th	5.52	5.67	5.59	5.02	4.78	4.84	8.20	8.34	8.01	8.22	8.18	7.31	8.02
	75th	17.72	16.49	16.98	16.75	15.86	19.70	27.73	27.53	28.47	28.00	28.07	26.00	30.98
	90th	75.80	75.03	76.17	66.13	70.56	77.71	84.09	85.12	86.34	85.93	88.72	89.18	87.45
	95th	111.65	111.93	114.30	92.24	94.19	108.95	122.13	123.10	124.04	125.94	127.37	128.50	133.49
Tax Exempt	5th	0.12	0.12	0.12	0.12	0.12	0.12	0.05	0.05	0.05	0.04	0.04	0.04	0.04
	10th	0.16	0.15	0.16	0.16	0.16	0.15	0.11	0.12	0.12	0.11	0.11	0.11	0.11
	25th	0.44	0.41	0.45	0.43	0.42	0.37	0.37	0.44	0.45	0.44	0.43	0.43	0.43
	50th	1.74	1.89	1.96	1.83	1.87	1.98	1.91	2.23	2.38	2.47	2.42	2.40	2.35
	75th	3.40	3.62	3.47	3.56	3.76	3.53	3.55	3.75	3.79	3.74	3.79	3.83	3.79
	90th	6.77	6.91	7.26	7.64	7.75	7.96	7.43	8.54	8.68	8.95	8.79	9.04	8.90
	95th	9.85	10.06	10.30	10.24	10.44	10.06	9.93	11.18	11.65	11.66	11.38	11.42	11.65

## 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	3,294.0	3,288.7	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
	Treasury	1,762.8	1,738.9	1,794.3	1,869.8	1,754.0	1,797.1	1,897.7	1,871.8	1,956.1	1,999.8	2,030.4	2,055.5	2,085.0
	Subtotal	5,056.7	5,027.6	5,129.9	5,375.7	5,445.3	5,539.5	5,763.3	5,824.1	5,993.0	6,071.3	6,132.6	6,159.0	6,202.9
Prime	Institutional	677.9	647.9	649.3	429.2	404.2	356.4	339.7	340.1	338.7	326.6	339.6	333.9	331.4
	Retail	759.1	759.3	772.9	781.0	810.7	824.2	833.0	853.7	859.4	877.6	901.4	920.5	940.0
	Subtotal	1,437.0	1,407.1	1,422.1	1,210.2	1,214.8	1,180.6	1,172.7	1,193.8	1,198.0	1,204.2	1,241.0	1,254.5	1,271.4
Tax Exempt	Institutional	14.3	14.6	15.2	11.5	12.5	12.3	12.2	12.7	14.2	13.4	13.9	14.6	14.1
	Retail	114.9	117.8	122.4	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5
	Subtotal	129.2	132.3	137.6	135.6	134.3	134.6	135.4	139.9	142.3	141.9	139.4	140.4	142.6
<b>Total</b>	<b>Total</b>	6,623.0	6,567.1	6,689.6	6,721.5	6,794.5	6,854.8	7,071.4	7,157.8	7,333.3	7,417.4	7,513.0	7,553.9	7,616.9

**Table 2.7: Feeder Fund Total Assets (\$Billions)**

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

Category	Fund Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	231.8	226.0	217.6	268.8	295.6	303.2	345.2	356.3	355.7	340.7	343.3	351.6	336.3
	Treasury	127.3	123.8	130.2	85.9	62.9	66.8	77.3	73.0	73.8	72.8	71.4	70.1	71.0
	Subtotal	359.1	349.8	347.8	354.7	358.5	370.0	422.5	429.3	429.6	413.5	414.8	421.6	407.3
Prime	Institutional	104.9	105.1	105.2	102.7	101.8	89.4	83.3	85.5	82.8	79.1	82.0	79.3	73.3
	Retail	14.7	13.4	13.0	13.6	15.0	24.5	24.6	25.0	25.3	25.4	25.3	26.0	26.2
	Subtotal	119.6	118.4	118.2	116.3	116.8	113.9	107.9	110.5	108.0	104.5	107.3	105.3	99.5
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	1.2	1.2	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0
	Subtotal	1.2	1.2	1.3	1.3	1.3	1.3	1.2	0.9	0.7	0.0	0.0	0.0	0.0
<b>Total</b>	<b>Total</b>	479.8	469.4	467.3	472.3	476.6	485.2	531.6	540.7	538.3	518.0	522.1	526.9	506.7

**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
Government	Government	181.5	270.2	253.5	260.4	238.1	266.9	225.5	243.3	249.4	243.4
	Treasury	102.5	12.5	15.6	12.6	13.3	14.5	13.4	13.7	13.7	13.3
	Subtotal	284.0	282.8	269.2	273.0	251.4	281.4	238.9	257.0	263.1	256.6
Prime	Institutional	184.4	185.0	180.1	179.4	182.3	182.5	172.5	183.9	178.9	188.9
	Retail	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
Tax Exempt	Institutional	3.2	3.5	4.3	4.5	4.1	5.5	5.1	5.1	5.8	5.8
	Retail	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
<b>Total</b>	<b>Total</b>	471.6	471.2	453.5	456.9	437.8	469.5	416.5	446.0	447.9	451.3

**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
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
	Treasury	1,758.6	1,735.4	1,778.9	1,877.1	1,853.8	1,935.5	1,979.3	2,009.0	2,035.7	2,065.7
	Subtotal	4,901.7	4,973.0	5,066.0	5,238.8	5,324.6	5,471.6	5,596.1	5,636.3	5,652.2	5,700.0
Prime	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	781.0	810.7	824.2	833.0	853.7	859.4	877.6	901.4	920.5	940.0
	Subtotal	781.0	810.7	824.2	833.0	853.7	859.4	877.6	901.4	920.5	940.0
Tax Exempt	Institutional	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
	Subtotal	124.1	121.8	122.3	123.2	127.2	128.0	128.6	125.5	125.9	128.5
<b>Total</b>	<b>Total</b>	<b>5,806.7</b>	<b>5,905.5</b>	<b>6,012.4</b>	<b>6,195.0</b>	<b>6,305.4</b>	<b>6,459.0</b>	<b>6,602.4</b>	<b>6,663.3</b>	<b>6,698.6</b>	<b>6,768.5</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
All MMFs	5th	0.13	0.12	0.12	0.14	0.12	0.11	0.08	0.08	0.08	0.07	0.07	0.08	0.07
	10th	0.24	0.25	0.24	0.25	0.23	0.24	0.16	0.21	0.21	0.19	0.20	0.17	0.17
	25th	0.69	0.67	0.75	0.76	0.68	0.65	0.62	0.71	0.70	0.69	0.71	0.65	0.69
	50th	2.94	2.95	2.94	2.85	2.90	2.99	2.99	3.17	3.26	3.27	3.37	3.35	3.33
	75th	17.07	16.76	17.40	17.68	17.21	17.91	19.66	18.98	21.12	21.31	20.61	19.32	19.72
	95th	69.10	67.46	70.00	69.73	72.43	77.16	79.86	79.57	86.12	85.10	87.94	85.46	85.69
Government	5th	120.30	119.80	123.51	129.53	127.78	129.49	132.51	136.89	143.30	138.34	149.39	140.43	140.65
	10th	0.08	0.08	0.08	0.10	0.09	0.09	0.08	0.07	0.07	0.04	0.05	0.08	0.08
	25th	0.22	0.22	0.22	0.23	0.22	0.23	0.22	0.21	0.21	0.20	0.20	0.19	0.19
	50th	0.61	0.58	0.56	0.59	0.59	0.56	0.61	0.65	0.62	0.58	0.59	0.59	0.67
	75th	2.94	3.02	2.93	2.96	2.96	3.84	3.21	3.11	3.24	3.05	3.02	3.13	3.14
	95th	24.69	23.97	23.44	24.76	26.89	28.53	28.17	28.26	28.67	27.44	26.51	28.13	26.58
Prime	5th	80.56	79.54	82.66	89.33	87.31	91.08	93.85	88.64	94.19	91.17	96.59	98.10	103.06
	10th	145.77	146.66	146.82	144.81	144.80	143.76	155.90	163.06	172.29	174.90	171.20	175.53	170.81
	25th	0.50	0.50	0.48	0.49	0.39	0.56	0.14	0.57	0.56	0.57	0.57	0.49	0.16
	50th	0.57	0.57	0.56	0.55	0.54	0.58	0.57	0.96	0.96	0.95	0.96	0.76	0.58
	75th	1.67	1.68	1.58	1.27	1.12	1.51	2.07	2.39	2.36	2.33	2.32	2.14	2.09
	95th	5.61	5.80	5.67	5.09	4.87	4.87	8.06	8.39	8.05	8.31	8.23	7.39	7.17
Tax Exempt	5th	18.07	16.61	17.27	16.85	15.91	20.30	25.23	27.70	28.61	28.08	28.31	26.13	28.92
	10th	76.45	76.27	77.53	67.54	72.82	79.53	84.06	86.05	87.16	86.42	89.51	90.08	87.25
	25th	114.18	115.14	116.28	93.38	96.84	111.62	123.63	128.29	126.91	129.63	133.50	134.19	136.49
	50th	0.13	0.12	0.12	0.12	0.12	0.12	0.05	0.05	0.05	0.04	0.04	0.04	0.04
	75th	0.16	0.15	0.16	0.17	0.16	0.16	0.11	0.12	0.12	0.11	0.11	0.11	0.11
	95th	0.44	0.41	0.45	0.45	0.43	0.37	0.38	0.44	0.45	0.44	0.43	0.43	0.43

### 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	68.4	51.4	64.7	59.4	120.8	81.6	107.5	117.5	103.2	95.0	111.8	65.3	98.7
	Treasury	74.5	53.4	76.4	89.6	68.9	76.9	108.8	71.2	82.1	65.2	78.3	72.5	103.9
	Subtotal	142.8	104.8	141.1	149.0	189.6	158.4	216.3	188.7	185.3	160.2	190.1	137.8	202.7
Prime	Institutional	14.9	12.6	11.0	4.7	6.7	6.4	5.3	3.5	1.7	1.7	3.3	3.3	1.8
	Retail	7.6	10.3	6.9	5.2	18.7	11.0	9.6	16.2	9.6	11.4	19.3	17.4	13.7
	Subtotal	22.5	22.9	17.9	9.9	25.5	17.4	14.9	19.7	11.3	13.1	22.6	20.7	15.5
Tax Exempt	Institutional	0.2	0.1	0.4	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.1	0.1	0.0
	Retail	0.8	1.0	1.4	2.1	1.0	1.3	1.2	1.8	0.9	0.8	0.8	1.0	0.8
	Subtotal	1.0	1.1	1.8	2.2	1.1	1.4	1.2	2.1	1.0	0.9	0.9	1.2	0.9
<b>Total</b>	<b>Total</b>	<b>166.3</b>	<b>128.8</b>	<b>160.8</b>	<b>161.1</b>	<b>216.2</b>	<b>177.2</b>	<b>232.4</b>	<b>210.5</b>	<b>197.5</b>	<b>174.3</b>	<b>213.6</b>	<b>159.7</b>	<b>219.0</b>

### 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		Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
All MMFs	Top 1	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.3	5.2	5.3	5.3	5.3	5.4
	Top 5	21.4	21.6	21.6	21.7	21.8	21.9	21.7	22.2	22.1	22.5	22.5	22.5	22.6
	Top 10	35.3	35.6	35.8	35.8	36.1	36.6	36.6	36.6	36.8	36.4	37.1	36.9	37.0
	Top 25	60.4	60.6	60.9	61.0	61.3	61.8	62.0	62.1	62.1	62.4	61.9	62.1	62.1
	Top 50	81.3	81.3	81.6	81.8	82.0	82.3	82.8	82.8	82.9	83.2	83.2	83.3	83.3
	Top 100	94.7	94.6	94.6	94.7	94.7	95.2	95.4	95.4	95.4	95.5	95.5	95.5	95.5
Government	Top 1	6.6	6.6	6.6	6.3	6.4	6.3	6.3	6.5	6.4	6.5	6.5	6.5	6.7
	Top 5	26.6	26.9	26.8	25.8	25.7	25.6	25.2	25.8	25.6	26.1	25.9	25.9	25.9
	Top 10	43.5	43.6	43.9	41.9	42.0	42.2	42.4	42.7	42.2	42.9	42.6	42.5	42.4
	Top 25	70.8	71.0	71.3	70.1	70.2	70.2	70.1	70.2	70.4	70.4	69.9	69.9	70.1
	Top 50	90.2	90.2	90.1	89.7	89.7	89.6	89.6	89.7	89.7	90.0	89.9	90.0	89.9
	Top 100	98.8	98.8	98.8	98.7	98.6	98.6	98.5	98.5	98.5	98.6	98.6	98.5	98.5
Prime	Top 1	20.3	20.8	21.1	25.0	25.7	26.7	27.2	27.4	27.6	28.1	28.1	28.5	28.8
	Top 5	52.8	52.7	53.7	58.5	59.9	62.2	63.6	63.6	63.8	64.5	64.4	65.0	64.8
	Top 10	76.2	76.5	77.4	78.7	80.6	83.2	84.9	85.2	85.5	85.7	86.3	86.1	86.7
	Top 25	94.6	94.5	94.7	95.0	95.8	97.6	98.8	98.7	98.8	98.7	98.8	98.8	99.0
	Top 50	99.8	99.8	99.8	99.8	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Exempt	Top 1	13.6	13.6	13.3	13.6	13.2	13.1	13.1	13.1	12.8	13.0	12.8	12.8	12.7
	Top 5	46.2	46.6	46.6	47.5	46.9	46.9	47.3	47.8	46.9	47.3	46.6	46.4	46.6
	Top 10	62.4	62.4	62.7	64.0	63.7	63.8	64.1	65.1	64.4	64.9	64.8	64.3	64.4
	Top 25	92.3	92.7	92.3	93.3	93.4	93.5	93.8	94.8	95.0	95.5	95.5	95.2	95.2
	Top 50	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

Category		Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
All MMFs	Top 1	15.1	17.7	15.7	15.1	15.7	15.4	17.0	16.3	16.3	15.2	17.1	17.1	16.3
	Top 5	41.8	46.5	44.4	44.2	45.6	44.5	44.6	47.4	48.3	45.3	46.2	45.9	47.5
	Top 10	63.4	69.6	67.1	66.2	68.1	66.2	67.3	69.6	71.8	67.3	69.5	68.8	69.1
	Top 25	90.3	90.8	92.1	91.5	93.0	92.6	92.8	94.0	93.1	93.2	93.3	92.9	93.7
Government	Top 1	19.7	24.6	19.4	19.1	19.6	18.9	21.6	18.7	20.4	18.5	20.7	21.6	18.8
	Top 5	54.6	64.1	55.0	55.8	56.7	54.7	56.1	54.2	60.7	55.0	55.4	57.5	55.0
	Top 10	78.6	88.5	78.8	79.2	79.6	77.3	79.9	77.8	85.1	78.5	78.9	81.6	78.1
	Top 25	97.8	98.4	97.8	98.1	98.1	97.7	98.5	97.8	98.2	97.9	97.8	98.4	97.9
Prime	Top 1	22.7	22.5	27.5	26.5	27.1	28.0	28.2	43.0	28.5	28.7	35.4	28.5	41.2
	Top 5	72.6	71.6	79.8	79.3	80.9	84.5	83.6	85.5	84.1	85.2	87.6	84.5	84.4
	Top 10	90.9	89.4	92.1	90.7	92.2	95.1	93.8	95.8	94.2	94.9	95.3	94.3	95.0
	Top 25	99.8	99.6	100.0	99.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Exempt	Top 1	27.0	24.0	54.7	24.9	51.4	33.4	25.9	55.5	26.2	42.5	30.1	26.7	55.1
	Top 5	92.9	90.2	91.6	90.2	98.1	95.1	91.0	95.2	91.6	100.0	94.2	91.9	99.4
	Top 10	99.1	97.9	99.5	97.9	100.0	100.0	98.0	100.0	98.6	100.0	99.3	98.9	100.0
	Top 25	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

Net Assets	Category	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
\$50 billion or More	Government	3,710.1	3,727.4	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
	Prime	1,077.5	1,009.3	1,038.4	886.3	900.3	863.4	874.0	939.8	953.5	959.9	989.4	999.3	1,021.8
	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	4,787.6	4,736.6	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
[\$10 billion,\$50 billion)	Government	946.3	937.5	942.3	949.5	956.7	977.0	947.2	972.7	925.4	907.2	927.7	926.8	950.0
	Prime	245.2	274.2	266.2	224.4	184.5	214.8	213.5	171.8	174.4	159.9	159.9	163.4	169.4
	Tax Exempt	42.5	43.8	45.0	44.8	44.1	44.0	45.0	56.9	57.2	57.8	45.7	45.8	57.2
	Subtotal	1,234.0	1,255.5	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
[\$5 billion,\$10 billion)	Government	141.4	140.5	143.9	139.4	134.8	146.7	147.7	143.4	177.6	167.9	172.1	133.9	134.7
	Prime	45.2	55.3	55.2	45.3	59.1	45.3	40.3	32.0	29.0	40.1	37.7	43.8	37.2
	Tax Exempt	16.8	17.4	18.2	18.0	22.9	23.7	23.6	24.6	25.4	25.7	35.6	35.5	25.9
	Subtotal	203.4	213.1	217.3	202.8	216.8	215.7	211.7	200.0	232.0	233.7	245.3	213.2	197.8
[\$1 billion,\$5 billion)	Government	92.4	94.0	91.3	91.6	102.7	99.6	103.9	104.7	98.6	95.9	98.1	100.2	110.6
	Prime	41.8	41.0	38.9	38.3	37.8	35.2	27.6	28.1	28.0	28.9	29.2	25.0	25.2
	Tax Exempt	63.8	65.0	67.3	64.4	60.0	60.8	61.2	51.9	54.4	53.9	53.5	54.3	55.0
	Subtotal	198.0	200.0	197.5	194.3	200.6	195.7	192.6	184.7	181.0	178.7	180.9	179.5	190.7
[\$500 million,\$1 billion)	Government	12.8	13.7	14.3	12.3	11.8	12.5	15.0	14.8	13.6	15.9	14.5	14.8	14.0
	Prime	3.8	3.8	4.2	4.6	5.4	3.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	Tax Exempt	1.9	1.9	2.0	1.9	1.9	1.4	1.3	1.6	1.3	0.7	0.7	0.7	1.7
	Subtotal	18.5	19.4	20.4	18.8	19.1	17.7	18.3	18.4	17.0	18.6	17.2	17.5	17.8
[\$100 million,\$500 million)	Government	10.6	9.7	9.4	10.1	9.9	10.5	9.7	9.3	10.1	8.4	8.9	9.0	8.9
	Prime	1.0	1.0	1.5	0.9	1.1	0.6	0.2	0.2	0.2	0.2	0.2	0.3	0.3
	Tax Exempt	3.1	3.0	3.1	3.1	3.0	3.2	2.9	2.7	2.8	2.8	2.8	2.9	1.9
	Subtotal	14.7	13.7	14.0	14.1	14.1	14.3	12.7	12.2	13.0	11.4	11.9	12.2	11.2
Under \$100 million	Government	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.5
	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	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1
	Subtotal	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
<b>Total</b>	<b>Total</b>	6,456.7	6,439.0	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

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
\$50 billion or More	Government	29	29	29	31	31	31	32	32	33	34	34	35	34
	Prime	10	9	9	8	8	7	7	8	8	8	8	8	8
	Tax Exempt	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	39	38	38	39	39	38	39	40	41	42	42	43	42
[\$10 billion,\$50 billion)	Government	35	35	35	36	36	36	35	36	33	33	33	36	36
	Prime	13	13	13	13	10	9	9	9	9	8	8	8	8
	Tax Exempt	3	3	3	3	3	3	3	4	4	4	3	3	4
	Subtotal	51	51	51	52	49	48	47	49	46	45	44	47	48
[\$5 billion,\$10 billion)	Government	19	19	20	20	19	21	21	20	24	23	23	19	19
	Prime	7	8	8	7	8	6	5	4	4	5	5	6	5
	Tax Exempt	2	2	2	2	3	3	3	4	4	4	5	5	4
	Subtotal	28	29	30	29	30	30	29	28	32	32	33	30	28
[\$1 billion,\$5 billion)	Government	40	40	40	41	44	42	44	45	43	42	43	43	46
	Prime	18	18	17	17	15	15	11	11	11	11	11	10	10
	Tax Exempt	24	24	24	23	22	22	22	19	19	19	19	19	19
	Subtotal	82	82	81	81	81	79	77	75	73	72	73	72	75
[\$500 million,\$1 billion)	Government	17	19	19	16	16	17	20	20	18	22	20	20	19
	Prime	6	6	6	7	8	6	3	3	3	3	3	3	3
	Tax Exempt	3	3	3	3	3	2	2	2	2	1	1	1	3
	Subtotal	26	28	28	26	27	25	25	25	23	26	24	24	25
[\$100 million,\$500 million)	Government	34	32	32	34	33	34	32	31	33	30	31	31	31
	Prime	3	3	4	3	4	2	1	1	1	1	1	2	2
	Tax Exempt	11	11	11	11	11	12	11	9	9	9	9	10	8
	Subtotal	48	46	47	48	48	48	44	41	43	40	41	43	41
Under \$100 million	Government	11	11	11	10	11	10	11	12	12	13	13	14	13
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	2	2	2	2	2	2	4	4	4	4	4	3	3
	Subtotal	13	13	13	12	13	12	15	16	16	17	17	17	16
<b>Total</b>	<b>Total</b>	287	287	288	287	287	280	276	274	274	274	274	276	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	1,885.1	1,994.7	1,990.0	1,924.6	2,125.7	2,278.1	2,320.2	2,355.6	2,339.9	2,725.6	2,477.3	2,291.8	2,525.9
	Treasury	893.8	964.7	909.9	897.4	887.6	916.5	927.4	965.1	908.2	1,082.2	1,050.1	893.6	976.6
	Subtotal	2,778.9	2,959.3	2,899.8	2,822.0	3,013.3	3,194.7	3,247.6	3,320.7	3,320.7	3,248.1	3,807.8	3,527.4	3,185.4
Prime	Institutional	414.9	429.2	425.8	284.4	290.0	176.3	176.2	185.7	189.2	192.8	180.0	150.7	179.1
	Retail	78.7	84.0	82.8	73.7	84.9	97.4	79.2	85.3	85.7	94.5	99.6	90.1	106.0
	Subtotal	493.6	513.2	508.6	358.1	374.9	273.7	255.5	270.9	274.9	287.3	279.7	240.9	285.1
Tax Exempt	Institutional	6.3	8.0	8.4	6.6	7.1	6.8	5.3	7.9	7.6	6.9	7.2	6.4	6.7
	Retail	13.5	19.5	17.7	14.3	16.4	16.8	15.2	19.4	18.0	19.5	18.8	14.7	17.3
	Subtotal	19.7	27.5	26.1	21.0	23.6	23.6	20.4	27.3	25.5	26.4	26.0	21.0	24.0
<b>Total</b>	<b>Total</b>	<b>3,292.2</b>	<b>3,500.0</b>	<b>3,434.6</b>	<b>3,201.0</b>	<b>3,411.8</b>	<b>3,492.0</b>	<b>3,523.5</b>	<b>3,618.9</b>	<b>3,548.6</b>	<b>4,121.5</b>	<b>3,833.1</b>	<b>3,447.3</b>	<b>3,811.7</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	57.3	62.0	61.6	55.9	59.8	63.8	63.5	62.8	61.3	69.4	62.4	57.6	62.5
	Treasury	53.1	57.5	54.3	51.5	54.1	55.1	54.6	54.6	51.2	58.5	55.0	46.4	49.8
	Subtotal	55.9	60.4	59.1	54.4	58.0	61.0	60.7	60.2	58.1	65.9	60.0	53.9	58.4
Prime	Institutional	62.7	65.6	67.9	68.5	69.9	48.0	52.7	56.8	57.5	58.2	56.7	45.5	56.5
	Retail	10.7	11.2	11.1	9.6	11.0	12.3	9.7	10.4	10.2	11.1	11.5	10.2	11.7
	Subtotal	35.3	36.5	37.0	30.3	31.5	23.6	22.3	23.6	23.6	24.3	23.6	19.9	23.4
Tax Exempt	Institutional	43.9	56.2	58.1	55.6	63.0	55.3	44.0	64.8	60.6	48.3	54.4	46.6	46.3
	Retail	12.0	17.1	15.1	11.8	13.6	14.0	12.6	16.1	14.3	15.4	14.7	11.7	13.9
	Subtotal	15.6	21.4	19.9	15.8	17.8	17.9	15.4	20.5	18.5	18.7	18.4	15.2	17.2
<b>Total</b>	<b>Total</b>	<b>50.7</b>	<b>54.4</b>	<b>53.6</b>	<b>49.3</b>	<b>52.3</b>	<b>53.5</b>	<b>53.1</b>	<b>53.2</b>	<b>51.4</b>	<b>58.1</b>	<b>53.2</b>	<b>47.5</b>	<b>51.8</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 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	0.07	0.06	0.05	0.07	0.07	0.06	0.06	0.05	0.09	0.06	0.07	0.08
	50th	0.67	0.71	0.69	0.86	0.88	0.96	1.01	1.18	0.95	1.38	1.16	0.87	1.04
	75th	8.94	9.38	8.98	8.82	8.73	9.13	9.62	8.58	8.73	10.40	9.86	7.57	8.34
	90th	34.23	30.54	29.82	33.73	32.83	34.60	36.83	33.23	39.17	43.54	33.08	34.28	38.04
	95th	82.69	90.13	95.29	81.46	86.97	89.15	86.59	85.99	83.55	103.58	82.47	86.04	91.84
Prime	5th	0.01	0.02	0.02	0.01	0.01	0.02	0.01	0.02	0.02	0.02	0.02	0.01	0.01
	10th	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.04
	25th	0.10	0.13	0.14	0.16	0.06	0.08	0.08	0.22	0.17	0.23	0.12	0.12	0.13
	50th	1.21	1.15	1.01	0.82	0.69	0.47	1.04	1.29	1.23	1.41	1.51	1.11	1.09
	75th	5.64	5.74	6.61	4.43	5.28	6.45	7.46	8.29	8.16	8.81	7.71	7.56	8.47
	90th	23.95	21.70	21.70	12.00	12.41	13.58	22.58	25.20	27.87	24.36	21.26	18.93	25.12
	95th	31.17	39.22	43.28	30.43	33.62	30.16	31.74	35.09	36.01	40.01	41.80	33.89	42.67
Tax Exempt	5th	0.00	0.01	0.00	0.00	0.01	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	0.00	0.00	0.01	0.01	0.01
	25th	0.05	0.06	0.06	0.04	0.06	0.04	0.02	0.05	0.02	0.02	0.03	0.03	0.03
	50th	0.19	0.26	0.24	0.20	0.22	0.20	0.17	0.21	0.24	0.26	0.31	0.27	0.32
	75th	0.60	0.77	0.74	0.57	0.65	0.71	0.53	0.74	0.64	0.82	0.88	0.76	0.81
	90th	1.20	1.40	1.29	1.12	1.23	1.38	1.39	1.79	1.64	1.64	1.57	1.52	1.66
	95th	1.59	2.59	2.35	2.09	2.40	2.28	2.07	2.34	3.16	2.49	1.90	1.96	2.38

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	1.7	2.8	1.8	1.5	2.2	2.2	1.9	2.0	2.1	2.0	1.6	2.0	3.3
	10th	2.4	3.4	2.7	2.1	2.8	3.5	2.6	3.1	3.2	3.0	2.4	2.8	4.0
	25th	6.1	7.0	5.9	6.3	7.5	7.5	6.8	7.7	7.1	8.1	7.6	7.4	9.1
	50th	19.2	22.7	22.0	19.9	24.6	21.6	26.9	25.5	22.1	28.2	22.7	22.3	23.7
	75th	54.9	63.2	65.1	67.8	65.3	63.8	67.8	66.5	61.7	68.4	62.5	66.2	68.7
	90th	109.2	111.2	112.2	111.7	117.8	121.3	123.1	119.5	114.8	121.5	119.2	111.1	132.9
	95th	152.2	145.1	161.9	169.8	147.3	161.7	170.3	172.9	152.9	155.2	151.4	181.0	185.5
Prime	5th	2.5	3.1	2.7	2.3	0.4	1.8	1.9	2.5	2.6	3.2	2.5	3.0	4.2
	10th	3.0	3.4	4.1	2.9	2.7	4.1	2.4	4.2	4.2	3.8	3.6	4.0	5.7
	25th	7.7	9.2	8.5	7.3	6.3	7.9	4.1	8.4	5.3	8.2	5.8	7.0	8.7
	50th	12.5	12.9	13.1	11.2	12.4	11.8	9.9	12.2	11.0	11.8	12.1	11.1	12.0
	75th	36.8	42.9	42.8	35.4	36.7	40.8	35.7	30.4	32.7	30.9	23.9	26.5	34.4
	90th	75.8	79.7	75.9	72.3	65.1	81.4	54.9	82.8	92.4	72.1	71.3	62.2	66.2
	95th	96.1	88.2	86.3	81.0	84.6	85.3	96.1	104.4	109.4	90.6	100.7	77.2	101.1
Tax Exempt	5th	2.7	3.2	2.4	3.0	2.5	2.2	2.0	0.4	0.2	0.2	1.7	2.4	2.7
	10th	4.1	4.4	4.5	3.9	3.4	3.8	3.0	2.7	0.4	0.7	3.9	3.1	3.3
	25th	7.6	8.2	9.4	7.7	7.1	6.4	6.2	7.0	5.0	6.7	6.8	6.3	7.0
	50th	11.0	13.9	14.1	11.2	10.4	10.7	10.6	10.8	9.2	10.9	13.4	11.6	11.6
	75th	15.7	19.8	22.6	18.4	18.1	19.4	16.4	22.3	17.0	15.9	18.8	17.3	16.8
	90th	43.2	42.3	50.4	39.2	49.0	36.8	27.0	42.7	34.0	37.0	42.8	47.4	31.0
	95th	53.5	53.4	69.6	53.3	65.2	70.6	51.0	60.8	69.2	39.0	63.7	56.5	51.1

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	1,958.0	1,986.5	1,957.1	1,925.8	2,119.1	2,198.3	2,218.9	2,289.1	2,234.3	2,682.1	2,467.0	2,241.8	2,551.5
	Treasury	897.8	968.7	879.6	881.4	864.1	881.4	860.3	958.1	831.8	1,021.8	1,035.0	859.2	976.9
	Subtotal	2,855.8	2,955.2	2,836.7	2,807.1	2,983.2	3,079.7	3,079.2	3,247.2	3,066.1	3,703.9	3,502.0	3,101.0	3,528.4
Prime	Institutional	421.8	456.6	423.2	284.4	304.3	192.7	183.9	183.6	187.2	206.3	166.3	157.7	173.4
	Retail	62.0	87.3	66.0	64.4	69.1	75.9	68.7	71.1	73.1	78.4	83.8	69.1	82.7
	Subtotal	483.8	544.0	489.2	348.8	373.5	268.6	252.7	254.7	260.2	284.7	250.1	226.8	256.1
Tax Exempt	Institutional	6.3	7.6	8.1	7.3	6.2	6.8	5.1	7.6	5.8	7.7	6.8	5.7	7.0
	Retail	11.3	17.0	13.3	14.2	17.8	15.7	14.1	15.2	16.2	19.1	21.5	14.5	14.7
	Subtotal	17.7	24.7	21.4	21.5	24.0	22.5	19.2	22.8	22.0	26.8	28.3	20.2	21.8
<b>Total</b>	<b>Total</b>	<b>3,357.3</b>	<b>3,523.8</b>	<b>3,347.3</b>	<b>3,177.4</b>	<b>3,380.6</b>	<b>3,370.8</b>	<b>3,351.1</b>	<b>3,524.7</b>	<b>3,348.3</b>	<b>4,015.4</b>	<b>3,780.4</b>	<b>3,348.0</b>	<b>3,806.3</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	59.5	61.7	60.6	56.0	59.6	61.6	60.7	61.0	58.5	68.3	62.1	56.3	63.2
	Treasury	53.4	57.7	52.5	50.6	52.7	53.0	50.6	54.2	46.9	55.3	54.2	44.6	49.9
	Subtotal	57.4	60.4	57.8	54.2	57.4	58.8	57.5	58.8	54.8	64.1	59.5	52.5	58.8
Prime	Institutional	63.7	69.8	67.5	68.5	73.3	52.5	55.0	56.2	56.9	62.2	52.4	47.6	54.7
	Retail	8.4	11.6	8.8	8.4	8.9	9.6	8.5	8.6	8.7	9.2	9.7	7.8	9.2
	Subtotal	34.6	38.7	35.6	29.5	31.4	23.2	22.0	22.1	22.3	24.1	21.1	18.7	21.0
Tax Exempt	Institutional	44.4	53.8	55.9	61.1	54.6	55.5	42.3	62.6	46.7	54.3	51.4	41.5	48.6
	Retail	10.1	14.9	11.4	11.7	14.7	13.1	11.7	12.5	12.9	15.0	16.8	11.6	11.8
	Subtotal	14.0	19.2	16.3	16.2	18.1	17.0	14.5	17.1	15.9	19.0	20.1	14.6	15.6
<b>Total</b>	<b>Total</b>	<b>51.7</b>	<b>54.8</b>	<b>52.2</b>	<b>48.9</b>	<b>51.9</b>	<b>51.7</b>	<b>50.5</b>	<b>51.8</b>	<b>48.5</b>	<b>56.6</b>	<b>52.5</b>	<b>46.1</b>	<b>51.7</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 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	0.05	0.05	0.06	0.05	0.05	0.05	0.07	0.08	0.06	0.04	0.04
	50th	0.72	0.80	0.63	0.72	0.74	0.88	0.72	0.87	0.79	1.09	1.01	0.75	0.96
	75th	9.02	9.75	8.26	8.28	8.25	8.63	8.18	8.55	7.88	9.87	8.84	7.17	8.90
	90th	36.61	31.07	31.02	34.98	30.30	35.18	35.94	38.12	36.42	46.65	35.35	32.11	38.26
	95th	87.56	88.55	92.42	87.54	87.51	85.65	86.30	86.44	77.49	101.74	82.69	81.82	93.65
Prime	5th	0.03	0.02	0.02	0.01	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.01	0.00
	10th	0.04	0.04	0.04	0.03	0.03	0.04	0.03	0.03	0.04	0.04	0.04	0.03	0.02
	25th	0.14	0.19	0.15	0.17	0.18	0.19	0.14	0.20	0.20	0.11	0.22	0.12	0.08
	50th	1.34	1.34	1.03	0.90	1.10	0.82	1.35	1.15	1.03	1.27	1.31	0.87	0.86
	75th	5.28	7.03	5.57	4.32	5.03	6.51	7.62	6.90	8.06	7.30	6.82	6.45	7.47
	90th	23.67	24.75	23.42	12.07	11.65	11.72	20.75	25.54	26.64	26.66	20.58	17.70	23.66
	95th	29.87	49.20	40.43	27.31	28.03	29.23	28.11	29.03	31.49	34.68	34.69	28.61	34.84
Tax Exempt	5th	0.01	0.01	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	0.00	0.01	0.01	0.00	0.00	0.00
	25th	0.04	0.06	0.04	0.05	0.06	0.04	0.04	0.05	0.03	0.05	0.03	0.03	0.04
	50th	0.16	0.23	0.18	0.18	0.22	0.20	0.18	0.18	0.17	0.28	0.33	0.24	0.24
	75th	0.54	0.67	0.49	0.58	0.63	0.57	0.45	0.62	0.52	0.79	0.91	0.59	0.67
	90th	1.02	1.28	1.21	1.21	1.40	1.26	1.27	1.55	1.32	1.63	1.85	1.54	1.62
	95th	1.54	2.15	1.89	2.11	2.60	2.24	1.54	2.14	2.87	2.41	2.66	1.92	1.76

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	1.7	1.6	1.6	1.5	1.8	1.6	1.8	2.1	2.3	2.2	2.0	1.2	1.7
	10th	3.0	3.1	2.8	2.3	3.0	2.3	2.7	2.6	2.9	3.5	3.0	2.3	2.9
	25th	5.7	6.2	5.8	5.3	6.5	6.1	5.8	6.7	6.1	7.5	7.6	5.4	6.8
	50th	19.5	22.1	19.3	20.8	20.8	21.2	22.2	22.7	20.1	26.3	22.5	18.6	20.4
	75th	56.7	62.2	61.4	57.8	59.5	58.9	60.5	62.9	58.0	72.1	62.0	60.0	63.8
	90th	111.9	112.3	108.6	105.9	107.8	118.6	119.8	120.7	107.0	118.8	113.3	104.6	113.8
	95th	138.9	140.0	164.8	161.7	139.8	147.5	156.8	171.7	142.9	153.9	153.8	158.5	164.3
Prime	5th	3.2	3.5	3.3	2.7	2.9	3.6	2.6	2.7	3.8	3.0	3.4	2.1	2.2
	10th	3.6	4.1	3.7	3.4	3.6	4.3	3.1	3.0	4.4	3.3	4.4	3.0	4.2
	25th	8.0	8.8	7.6	7.4	8.4	8.3	7.1	6.7	6.6	6.0	6.9	6.8	6.9
	50th	14.9	15.6	13.9	16.9	14.1	13.6	9.2	9.7	9.4	9.2	9.8	8.8	9.7
	75th	47.7	44.2	40.2	35.7	47.7	55.4	48.9	33.2	36.9	33.0	29.9	25.5	26.7
	90th	82.8	78.8	82.5	76.2	89.4	98.0	100.4	77.5	98.8	78.0	66.7	60.3	69.4
	95th	95.7	95.1	88.8	82.0	104.1	106.1	101.6	107.5	109.0	99.3	92.6	83.0	88.0
Tax Exempt	5th	3.3	4.5	2.8	3.0	2.8	2.6	2.4	0.2	0.1	0.2	0.0	1.3	2.6
	10th	4.2	5.4	3.3	4.4	4.5	3.9	4.5	2.5	3.5	3.7	3.5	2.4	4.4
	25th	6.5	7.5	5.8	6.7	7.9	6.1	6.2	4.7	5.1	6.5	7.0	4.8	5.3
	50th	9.1	14.2	9.8	11.0	10.9	11.3	10.1	8.7	8.5	11.6	12.9	8.7	10.3
	75th	14.4	20.2	16.7	14.2	21.8	19.7	16.5	17.1	14.7	16.3	20.5	15.8	13.8
	90th	42.8	46.9	42.3	41.1	40.8	32.0	32.8	42.9	27.6	48.4	34.7	32.1	35.0
	95th	46.7	56.3	56.9	62.9	62.1	64.0	46.4	66.6	36.6	87.4	55.8	45.4	40.3

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	Government	-72.9	8.2	32.8	-1.2	6.5	79.8	101.3	66.5	105.6	43.5	10.3	50.0	-25.6
Government	Treasury	-4.0	-4.0	30.3	16.0	23.5	35.1	67.1	6.9	76.3	60.4	15.1	34.4	-0.3
	Subtotal	-76.9	4.2	63.1	14.9	30.1	114.9	168.4	73.5	182.0	103.9	25.4	84.4	-25.9
	Institutional	-6.9	-27.5	2.6	-0.0	-14.3	-16.4	-7.7	2.1	2.1	-13.4	13.8	-6.9	5.8
Prime	Retail	16.7	-3.3	16.8	9.3	15.8	21.5	10.5	14.2	12.6	16.1	15.8	21.0	23.3
	Subtotal	9.8	-30.8	19.4	9.3	1.5	5.1	2.8	16.2	14.7	2.6	29.6	14.1	29.1
	Institutional	-0.1	0.3	0.3	-0.6	1.0	-0.0	0.2	0.3	1.7	-0.9	0.4	0.7	-0.3
Tax Exempt	Retail	2.1	2.5	4.4	0.1	-1.3	1.1	1.0	4.3	1.8	0.5	-2.7	0.2	2.6
	Subtotal	2.1	2.8	4.7	-0.5	-0.4	1.1	1.2	4.5	3.6	-0.4	-2.3	0.9	2.3
<b>Total</b>	<b>Total</b>	<b>-65.1</b>	<b>-23.8</b>	<b>87.2</b>	<b>23.6</b>	<b>31.1</b>	<b>121.2</b>	<b>172.5</b>	<b>94.2</b>	<b>200.3</b>	<b>106.1</b>	<b>52.7</b>	<b>99.3</b>	<b>5.4</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	Government	-2.2	0.3	1.0	-0.0	0.2	2.2	2.8	1.8	2.8	1.1	0.3	1.3	-0.6
Government	Treasury	-0.2	-0.2	1.8	0.9	1.4	2.1	4.0	0.4	4.3	3.3	0.8	1.8	-0.0
	Subtotal	-1.5	0.1	1.3	0.3	0.6	2.2	3.1	1.3	3.3	1.8	0.4	1.4	-0.4
	Institutional	-1.0	-4.2	0.4	-0.0	-3.4	-4.5	-2.3	0.6	0.6	-4.1	4.3	-2.1	1.8
Prime	Retail	2.3	-0.4	2.2	1.2	2.0	2.7	1.3	1.7	1.5	1.9	1.8	2.4	2.6
	Subtotal	0.7	-2.2	1.4	0.8	0.1	0.4	0.2	1.4	1.3	0.2	2.5	1.2	2.4
	Institutional	-0.6	2.4	2.1	-5.4	8.5	-0.2	1.6	2.2	13.9	-6.0	3.0	5.1	-2.3
Tax Exempt	Retail	1.9	2.2	3.8	0.1	-1.1	0.9	0.9	3.5	1.5	0.4	-2.1	0.1	2.1
	Subtotal	1.6	2.2	3.6	-0.4	-0.3	0.8	0.9	3.4	2.6	-0.3	-1.6	0.6	1.6
<b>Total</b>	<b>Total</b>	<b>-1.0</b>	<b>-0.4</b>	<b>1.4</b>	<b>0.4</b>	<b>0.5</b>	<b>1.9</b>	<b>2.6</b>	<b>1.4</b>	<b>2.9</b>	<b>1.5</b>	<b>0.7</b>	<b>1.4</b>	<b>0.1</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	-2.79	-1.92	-1.14	-1.31	-0.92	-1.05	-1.00	-0.97	-0.66	-1.37	-2.14	-0.84	-3.05
	10th	-1.38	-0.87	-0.48	-0.68	-0.49	-0.29	-0.23	-0.41	-0.26	-0.76	-0.71	-0.28	-1.20
	25th	-0.07	-0.14	-0.04	-0.06	-0.02	-0.01	-0.00	-0.03	-0.02	-0.05	-0.04	-0.01	-0.05
	50th	-0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.01	0.01	0.00	0.00	0.01	0.01
	75th	0.08	0.05	0.14	0.16	0.22	0.36	0.48	0.26	0.41	0.25	0.20	0.27	0.12
	90th	0.77	0.51	1.58	0.79	1.61	2.04	2.86	1.55	2.78	2.26	1.27	1.92	0.89
Prime	5th	-1.95	-2.15	-1.48	-1.29	-2.10	-2.76	-2.17	-1.15	-0.67	-2.44	-0.43	-0.73	-0.33
	10th	-0.84	-1.60	-0.58	-0.68	-1.48	-1.31	-1.68	-0.24	-0.37	-1.80	-0.20	-0.20	-0.15
	25th	-0.31	-0.38	-0.11	-0.05	-0.27	-0.19	-0.05	0.00	-0.10	-0.04	-0.03	0.00	-0.01
	50th	-0.00	-0.03	-0.00	0.01	0.00	0.00	0.01	0.02	0.02	0.01	0.01	0.09	0.04
	75th	0.16	0.01	0.19	0.23	0.14	0.21	0.22	0.29	0.31	0.22	0.61	0.36	0.65
	90th	1.30	0.27	1.73	0.96	1.03	1.72	1.84	1.93	1.73	1.18	2.48	1.86	3.31
Tax Exempt	5th	-0.08	-0.18	-0.05	-0.14	-0.33	-0.24	-0.11	-0.19	-0.10	-0.33	-0.51	-0.12	-0.14
	10th	-0.06	-0.04	-0.00	-0.10	-0.14	-0.07	-0.07	-0.08	-0.04	-0.16	-0.41	-0.06	-0.04
	25th	-0.00	-0.01	0.01	-0.03	-0.04	-0.01	-0.02	-0.00	-0.00	-0.03	-0.10	-0.02	-0.00
	50th	0.03	-0.00	0.04	0.00	-0.00	0.00	-0.00	0.02	0.03	0.00	-0.00	0.00	0.01
	75th	0.09	0.10	0.17	0.02	0.01	0.07	0.03	0.11	0.12	0.06	0.02	0.04	0.11
	90th	0.15	0.33	0.32	0.05	0.09	0.21	0.14	0.34	0.22	0.13	0.08	0.12	0.24
	95th	0.20	0.43	0.44	0.06	0.27	0.39	0.18	0.77	0.37	0.21	0.25	0.25	0.29

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

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

Category	Percentile	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	-11.9	-8.1	-9.7	-9.2	-9.1	-10.3	-8.1	-10.2	-9.2	-18.4	-8.4	-8.7	-11.4
	10th	-7.2	-5.8	-5.3	-4.9	-4.7	-6.1	-4.7	-5.8	-5.9	-11.7	-5.8	-4.6	-6.8
	25th	-2.5	-1.9	-1.6	-1.4	-1.5	-0.5	-0.4	-1.2	-1.7	-3.5	-2.3	-1.0	-1.7
	50th	-0.1	0.4	0.6	0.4	0.8	1.3	1.2	1.0	1.1	0.5	0.3	0.9	1.2
	75th	1.8	2.6	2.9	2.9	3.0	3.9	5.2	4.4	4.8	4.5	3.5	2.8	4.3
	90th	4.8	7.1	6.8	8.5	7.3	9.4	13.9	10.9	11.8	9.1	9.8	9.5	9.4
Prime	5th	-25.5	-10.5	-20.9	-17.2	-49.8	-66.3	-100.0	-6.9	-9.4	-9.2	-4.9	-6.3	-4.7
	10th	-14.0	-8.4	-15.5	-11.9	-31.3	-37.9	-25.9	-4.5	-6.5	-7.0	-3.1	-3.5	-3.9
	25th	-6.6	-4.2	-3.0	-2.8	-4.8	-8.5	-2.8	0.0	-1.7	-0.7	-0.9	0.1	-0.5
	50th	-0.1	-0.9	-0.2	0.4	0.1	0.3	0.2	0.8	0.5	0.9	0.3	1.8	1.9
	75th	2.1	0.7	2.6	2.7	2.0	1.8	2.5	2.5	1.8	2.3	3.1	2.9	3.2
	90th	5.5	2.3	6.8	4.8	4.6	8.4	6.5	5.1	5.3	3.0	5.7	6.3	6.4
Tax Exempt	5th	-6.2	-11.0	-2.7	-9.2	-9.0	-13.0	-8.6	-13.4	-3.5	-15.0	-11.3	-3.6	-7.5
	10th	-4.4	-5.6	-1.6	-4.5	-6.3	-11.2	-5.6	-6.8	-2.6	-9.4	-4.4	-3.0	-1.9
	25th	-0.7	-2.3	1.3	-1.1	-2.1	-1.3	-1.7	-0.1	-0.1	-1.1	-2.4	-0.9	-0.5
	50th	1.6	-0.1	3.6	0.3	-0.2	0.2	-0.2	1.4	1.3	0.2	-0.7	0.4	1.4
	75th	3.2	2.5	5.9	2.0	1.2	2.5	1.6	4.2	4.2	2.0	0.6	2.9	3.4
	90th	7.3	6.9	8.0	4.8	4.8	3.7	5.3	11.5	6.8	3.9	5.2	11.6	5.3
	95th	10.6	13.7	10.3	6.0	10.7	5.5	5.8	17.2	10.6	4.2	16.4	27.8	6.3

## 4 Yields<sup>4</sup>

### 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	5.38	5.37	5.38	5.38	5.38	5.36	5.00	4.90	4.70	4.55	4.44	4.41	4.40
	Treasury	5.37	5.36	5.37	5.36	5.36	5.32	5.03	4.87	4.69	4.52	4.41	4.39	4.37
Prime	Institutional	5.46	5.45	5.44	5.47	5.47	5.46	5.04	5.00	4.78	4.58	4.53	4.50	4.48
	Retail	5.50	5.49	5.49	5.48	5.49	5.47	5.06	5.00	4.79	4.62	4.55	4.52	4.50
Tax Exempt	Institutional	3.79	3.62	3.50	4.17	3.78	3.14	3.38	3.54	2.97	3.83	2.22	1.94	3.20
	Retail	3.64	3.69	3.51	3.99	3.67	3.22	3.30	3.43	3.04	3.58	2.58	2.37	3.04

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	5.33	5.32	5.32	5.32	5.32	5.28	4.88	4.79	4.61	4.40	4.33	4.32	4.31
	10th	5.34	5.34	5.34	5.34	5.34	5.30	4.91	4.83	4.63	4.45	4.36	4.34	4.32
	25th	5.36	5.35	5.36	5.36	5.35	5.32	4.96	4.86	4.66	4.50	4.40	4.37	4.35
	50th	5.37	5.37	5.37	5.37	5.37	5.34	4.99	4.89	4.69	4.53	4.42	4.40	4.39
	75th	5.39	5.38	5.39	5.39	5.39	5.36	5.03	4.92	4.71	4.55	4.44	4.42	4.41
	90th	5.40	5.39	5.40	5.40	5.40	5.39	5.07	4.93	4.72	4.58	4.47	4.44	4.42
Prime	5th	5.41	5.40	5.41	5.42	5.42	5.41	5.10	4.95	4.74	4.60	4.49	4.45	4.43
	10th	5.37	5.37	5.38	5.38	5.37	0.00	4.95	4.88	4.67	4.47	4.40	4.39	4.32
	25th	5.39	5.39	5.39	5.39	5.39	5.33	5.00	4.91	4.69	4.50	4.44	4.42	4.39
	50th	5.44	5.45	5.43	5.42	5.43	5.40	5.06	4.98	4.75	4.57	4.49	4.47	4.46
	75th	5.51	5.49	5.48	5.48	5.47	5.45	5.08	5.02	4.80	4.63	4.56	4.52	4.51
	90th	5.55	5.53	5.51	5.51	5.50	5.48	5.13	5.05	4.82	4.67	4.60	4.55	4.54
Tax Exempt	5th	5.57	5.55	5.54	5.54	5.53	5.53	5.17	5.08	4.84	4.70	4.62	4.58	4.58
	10th	5.58	5.57	5.56	5.56	5.54	5.54	5.37	5.10	4.88	4.72	4.63	4.60	4.59
	25th	3.46	3.51	3.37	3.77	3.49	3.01	2.91	2.99	2.61	3.09	2.02	1.65	2.69
	50th	3.50	3.52	3.40	3.82	3.57	3.05	3.10	3.15	2.71	3.26	2.06	1.87	2.81
	75th	3.57	3.58	3.46	3.98	3.66	3.10	3.29	3.40	2.92	3.48	2.39	2.18	3.01
	90th	3.68	3.69	3.52	4.03	3.70	3.18	3.34	3.48	3.05	3.62	2.58	2.33	3.09
Tax Exempt	5th	3.73	3.78	3.57	4.14	3.77	3.27	3.42	3.55	3.10	3.69	2.72	2.51	3.13
	75th	3.83	3.88	3.60	4.25	3.85	3.34	3.48	3.60	3.18	3.82	2.80	2.65	3.17
	95th	3.93	3.90	3.63	4.28	3.90	3.39	3.49	3.63	3.21	3.96	2.92	2.69	3.31

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

## 4.2 Net Yields

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

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

Category	Fund Type	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	5.15	5.14	5.15	5.16	5.16	5.14	4.78	4.68	4.47	4.32	4.22	4.19	4.18
	Treasury	5.15	5.15	5.16	5.16	5.15	5.11	4.81	4.65	4.47	4.30	4.20	4.17	4.15
Prime	Institutional	5.39	5.37	5.37	5.36	5.36	5.35	4.94	4.89	4.67	4.48	4.43	4.39	4.38
	Retail	5.24	5.22	5.22	5.21	5.22	5.20	4.79	4.73	4.52	4.35	4.28	4.25	4.24
Tax Exempt	Institutional	3.61	3.50	3.38	4.03	3.63	3.01	3.26	3.40	2.85	3.71	2.10	1.83	3.09
	Retail	3.38	3.45	3.27	3.75	3.43	2.98	3.06	3.20	2.81	3.34	2.34	2.14	2.80

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	4.03	4.22	3.91	4.03	4.32	4.27	3.81	3.82	3.49	3.42	3.38	3.31	3.25
	10th	4.42	4.49	4.42	4.42	4.50	4.45	4.08	4.02	3.80	3.67	3.59	3.56	3.54
	25th	4.81	4.82	4.81	4.81	4.83	4.79	4.44	4.35	4.14	4.00	3.91	3.86	3.86
	50th	5.04	5.04	5.05	5.04	5.05	5.01	4.66	4.56	4.35	4.21	4.10	4.08	4.06
	75th	5.19	5.18	5.19	5.18	5.19	5.15	4.82	4.70	4.51	4.36	4.25	4.22	4.20
	90th	5.24	5.23	5.23	5.23	5.23	5.21	4.89	4.77	4.56	4.40	4.30	4.27	4.26
	95th	5.28	5.27	5.26	5.27	5.27	5.25	4.93	4.80	4.59	4.44	4.33	4.30	4.29
Prime	5th	4.21	4.24	4.27	4.33	4.29	0.00	0.00	3.67	3.43	3.29	3.21	3.18	3.01
	10th	4.57	4.50	4.63	4.64	4.50	0.00	3.79	3.97	3.78	3.61	3.55	3.52	3.50
	25th	4.99	4.96	4.99	4.96	4.95	4.77	4.43	4.43	4.22	4.05	3.96	3.95	3.91
	50th	5.21	5.18	5.18	5.17	5.15	5.07	4.70	4.66	4.42	4.27	4.18	4.16	4.14
	75th	5.34	5.33	5.31	5.30	5.31	5.27	4.90	4.84	4.62	4.44	4.37	4.34	4.32
	90th	5.38	5.37	5.36	5.34	5.34	5.32	4.98	4.89	4.66	4.48	4.42	4.38	4.38
	95th	5.41	5.39	5.39	5.36	5.38	5.35	5.11	4.91	4.72	4.51	4.44	4.42	4.39
Tax Exempt	5th	2.43	2.59	2.42	2.97	2.66	2.12	2.28	2.34	1.98	2.36	1.61	1.40	1.98
	10th	2.67	2.83	2.57	3.11	2.78	2.36	2.40	2.52	2.23	2.64	1.82	1.58	2.14
	25th	3.01	3.12	2.97	3.44	3.14	2.67	2.69	2.82	2.45	2.95	2.04	1.80	2.46
	50th	3.23	3.33	3.16	3.63	3.32	2.86	2.94	3.07	2.68	3.18	2.21	2.00	2.70
	75th	3.38	3.47	3.29	3.80	3.47	3.00	3.13	3.27	2.84	3.37	2.39	2.18	2.86
	90th	3.55	3.55	3.37	3.93	3.57	3.08	3.19	3.37	2.90	3.53	2.50	2.32	2.94
	95th	3.60	3.59	3.42	4.01	3.61	3.14	3.24	3.41	2.95	3.62	2.54	2.43	2.97

## 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	37.7	34.5	34.8	33.6	32.3	31.3	28.6	36.1	35.6	34.6	36.4	33.8	33.9
	Treasury	43.8	40.4	41.4	38.9	40.0	39.2	36.5	42.3	43.4	44.8	44.9	42.1	40.2
Prime	Institutional	32.7	27.5	28.6	24.9	26.6	27.7	25.1	30.1	31.3	29.2	27.7	28.7	25.3
	Retail	35.7	31.7	31.8	29.5	27.1	26.2	20.9	26.6	29.5	26.2	28.4	29.1	24.9
Tax Exempt	Institutional	7.5	6.6	7.0	6.4	4.4	5.7	4.4	4.7	5.2	5.0	5.1	5.1	4.0
	Retail	24.7	24.3	24.6	30.1	28.8	29.8	30.6	31.9	30.5	28.6	27.6	28.0	27.4

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

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

Category	Percentile	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	15.2	10.2	12.2	11.0	9.0	10.0	7.6	7.0	9.8	10.8	12.8	10.0	8.0
	10th	19.3	16.6	17.4	15.0	13.0	14.0	12.3	14.0	14.0	14.0	15.0	13.7	13.0
	25th	29.0	27.8	29.0	28.0	27.0	26.0	22.0	24.0	24.8	23.0	24.0	22.2	21.2
	50th	38.0	37.0	37.0	35.0	34.0	33.0	28.5	34.0	35.0	35.0	35.0	33.0	32.0
	75th	46.0	43.0	42.0	43.0	42.0	38.0	34.0	41.0	41.0	42.0	45.0	42.0	41.0
	90th	50.0	47.0	48.0	48.4	48.2	45.0	41.0	47.0	49.0	49.0	50.0	50.0	47.0
	95th	51.0	49.8	50.0	51.0	50.0	48.0	44.3	51.0	51.0	52.2	52.0	52.0	52.0
Prime	5th	8.0	3.8	5.0	3.0	1.0	4.0	1.8	6.0	6.8	4.0	6.8	9.0	4.0
	10th	15.8	11.0	7.6	4.0	4.0	4.4	7.0	7.0	12.0	8.5	9.0	10.2	8.0
	25th	22.0	15.0	17.0	13.5	14.0	14.0	15.5	16.0	19.8	17.0	17.5	19.0	15.8
	50th	31.0	30.0	29.0	26.0	27.0	28.0	27.0	29.0	31.0	26.0	29.5	31.0	27.0
	75th	40.0	36.0	36.0	35.0	37.0	37.0	33.2	36.0	37.2	34.8	40.0	36.0	37.0
	90th	45.8	40.0	42.0	41.6	41.0	40.0	36.0	45.0	48.0	46.5	42.0	41.6	39.5
	95th	49.4	42.2	42.0	43.6	44.4	45.2	38.2	49.2	50.5	47.0	43.2	45.2	41.0
Tax Exempt	5th	5.0	4.2	5.2	5.0	3.2	4.0	1.4	3.1	4.0	4.0	4.0	4.0	4.0
	10th	6.0	5.0	6.0	5.3	4.0	5.0	3.4	5.0	6.0	6.0	6.0	6.0	5.0
	25th	11.0	11.0	11.0	11.8	7.8	7.0	6.0	10.2	11.2	10.0	11.0	12.0	11.0
	50th	23.0	22.0	23.0	29.0	27.0	28.0	29.0	32.0	29.5	30.0	28.0	29.0	25.0
	75th	33.0	33.0	33.0	37.2	36.5	38.0	40.0	39.8	37.0	36.0	35.0	34.0	33.0
	90th	40.2	41.6	40.0	41.7	42.0	47.2	48.0	45.0	44.7	42.0	41.0	41.0	42.0
	95th	48.2	44.4	45.0	45.6	47.7	50.8	49.0	46.9	46.9	45.0	43.0	45.0	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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025
Government	Government	87.1	85.0	84.8	82.9	81.3	81.1	80.6	91.0	89.8	89.8	91.6	88.4	88.6
	Treasury	80.8	78.7	80.9	80.2	82.2	81.8	77.9	85.8	86.9	89.3	90.9	90.6	91.5
Prime	Institutional	49.3	44.7	47.6	41.4	43.6	44.8	45.4	50.6	51.1	49.3	49.9	52.8	51.4
	Retail	49.8	48.0	49.8	48.1	43.9	44.4	44.4	51.5	50.9	46.2	45.8	46.2	45.7
Tax Exempt	Institutional	7.4	6.6	7.0	6.4	4.4	5.7	4.4	4.7	5.2	5.0	5.1	5.1	4.0
	Retail	25.4	24.9	25.4	30.8	29.6	30.6	31.2	32.5	31.3	29.2	28.1	29.2	28.1

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

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

Category	Percentile	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025
Government	5th	20.3	19.2	17.4	17.3	13.0	14.0	21.3	17.8	16.0	15.8	15.8	21.6	20.8
	10th	33.3	29.3	31.0	29.6	31.8	27.0	27.3	27.0	31.5	32.0	29.0	36.7	27.7
	25th	57.0	60.0	57.0	54.5	52.0	56.0	53.2	57.0	55.8	56.0	61.0	55.0	53.0
	50th	82.5	81.5	81.0	81.0	80.0	79.0	76.0	85.5	86.0	87.0	92.0	88.5	89.5
	75th	95.0	92.0	94.0	93.5	91.0	92.0	90.0	98.0	98.0	103.0	101.0	101.8	103.0
	90th	110.7	105.0	104.0	106.4	102.0	101.0	102.4	109.0	108.0	111.0	110.0	106.0	109.0
	95th	115.8	111.0	113.8	110.0	107.8	109.1	110.4	113.2	112.2	113.2	113.2	110.0	112.0
Prime	5th	8.2	3.8	5.0	3.0	1.6	4.0	1.8	6.8	6.8	4.0	7.8	9.0	4.0
	10th	18.2	14.2	11.6	4.0	4.0	4.4	15.5	19.0	24.0	20.5	18.5	20.8	20.5
	25th	30.0	23.0	23.0	18.5	18.0	23.0	33.5	34.0	32.0	29.8	29.8	31.0	31.0
	50th	49.0	43.0	40.0	38.0	42.0	45.0	50.0	54.5	58.5	52.0	54.0	58.0	57.5
	75th	64.0	58.0	60.0	57.0	59.0	58.0	57.0	65.8	65.2	62.5	64.5	68.0	68.2
	90th	73.8	73.8	72.4	72.6	66.8	70.4	63.0	73.5	72.0	74.0	76.0	78.4	75.5
	95th	82.2	76.0	81.6	81.0	87.0	88.2	79.8	79.8	78.5	80.0	78.2	83.0	81.8
Tax Exempt	5th	4.0	4.2	5.2	5.0	3.2	4.0	1.4	3.1	4.0	4.0	4.0	4.0	4.0
	10th	6.0	5.0	6.0	5.3	4.0	5.0	3.4	5.0	6.0	6.0	6.0	6.0	5.0
	25th	13.0	11.0	11.0	11.8	7.8	7.0	6.0	10.2	11.2	11.0	11.0	12.0	12.0
	50th	24.0	22.0	24.0	29.0	28.5	28.5	30.0	33.5	31.0	30.0	28.0	29.0	27.0
	75th	33.0	33.0	33.0	38.0	37.2	39.2	40.0	40.8	38.5	36.0	35.0	35.0	33.0
90th	40.2	41.6	40.0	41.7	42.0	47.2	48.0	45.0	44.7	42.0	41.0	41.0	42.0	
95th	48.2	44.4	45.0	45.6	47.7	50.8	49.0	46.9	46.9	46.0	43.0	45.0	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	67.1	67.1	65.9	66.8	67.8	67.3	67.5	65.7	66.2	67.4	66.0	65.3	65.7
	Treasury	94.0	94.4	94.0	92.8	94.6	94.0	93.9	93.9	94.5	95.0	93.7	93.7	94.1
Prime	Institutional	57.7	61.7	63.4	55.0	54.6	56.4	54.2	53.3	52.0	53.6	53.6	52.7	54.1
	Retail	41.9	45.8	46.2	45.3	45.7	46.0	44.7	44.6	42.6	45.7	45.5	46.1	47.3

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

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

Category	Percentile	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	44.1	44.5	45.3	46.7	48.0	44.5	45.0	46.2	42.0	44.4	42.4	42.6	45.8
	10th	52.6	54.9	52.2	51.0	53.0	53.0	51.0	52.0	51.0	51.0	48.0	50.0	52.0
	25th	64.5	64.5	63.2	64.0	66.0	64.5	62.0	63.0	62.0	63.0	62.0	63.3	62.5
	50th	81.8	81.0	80.8	81.5	81.0	81.0	81.0	79.0	82.0	80.0	81.0	81.5	82.0
	75th	94.9	96.8	94.9	95.2	98.5	98.0	99.0	98.2	96.5	98.0	98.0	96.8	97.0
	90th	99.9	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	30.4	32.7	31.8	30.7	31.6	35.2	29.8	29.5	29.8	33.5	28.0	29.8	30.5
	10th	31.3	36.2	33.6	36.0	35.2	36.4	30.0	32.0	30.0	34.5	29.0	31.0	33.0
	25th	33.6	41.9	40.3	41.0	40.0	43.0	37.5	38.8	36.0	40.0	36.8	37.0	40.0
	50th	46.7	50.2	50.7	53.0	49.0	50.0	46.0	43.5	42.0	43.0	45.0	44.0	46.0
	75th	57.8	58.9	63.6	63.0	66.0	61.0	61.5	53.8	52.0	56.2	55.0	54.0	55.5
	90th	82.2	98.7	99.7	99.6	99.0	99.6	91.0	64.5	61.0	63.5	63.5	64.0	60.5
	95th	99.6	100.0	100.0	100.0	100.0	100.0	99.1	80.2	84.8	90.8	86.2	83.0	92.2

## 6.2 Weekly Liquid Assets

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

This table excludes feeder funds (Form N-MFP Item A.7) and relies on 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	80.8	80.9	80.3	78.6	79.0	78.9	79.5	77.5	78.4	79.2	78.7	78.6	78.2
	Treasury	98.3	99.2	99.3	98.7	99.1	98.9	99.0	99.2	99.0	99.1	98.9	99.1	98.9
Prime	Institutional	72.3	74.4	75.7	69.1	68.7	68.4	67.8	65.7	65.6	65.8	66.5	65.4	64.9
	Retail	60.1	60.2	62.3	61.1	61.7	63.1	62.3	60.4	59.5	58.6	60.5	61.1	60.0
Tax Exempt	Institutional	93.6	94.2	95.2	96.0	97.4	99.7	99.5	99.5	99.8	99.7	99.8	99.6	99.1
	Retail	76.7	74.3	75.1	74.4	75.0	76.8	76.1	74.4	75.5	75.3	75.9	75.2	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	5th	66.7	71.0	71.3	69.0	68.0	67.0	67.7	66.0	67.8	65.8	66.0	66.6	64.7
	10th	73.9	75.8	73.7	71.0	70.9	70.0	71.0	69.0	70.0	70.0	69.0	69.7	70.0
	25th	79.8	80.5	80.6	78.8	79.0	79.0	79.5	77.0	76.0	79.0	78.0	78.0	79.0
	50th	89.6	87.4	87.9	87.0	88.0	88.0	88.0	86.0	88.0	88.0	88.0	88.0	87.0
	75th	99.4	99.6	99.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	99.9	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	50.7	52.3	52.1	52.0	53.0	52.2	51.0	51.0	51.8	52.0	52.0	51.0	50.0
	10th	51.2	53.5	53.4	53.4	54.0	53.4	52.8	51.5	52.0	52.0	52.5	51.0	51.0
	25th	53.3	55.8	56.0	56.0	56.0	56.0	55.0	53.8	53.0	54.8	54.0	53.0	54.0
	50th	56.1	61.3	63.3	61.0	64.0	62.0	58.0	56.0	56.5	57.5	56.0	56.0	56.0
	75th	70.0	70.7	74.6	79.5	82.0	79.0	72.0	64.2	65.5	66.0	65.8	66.0	62.7
	90th	92.0	98.7	99.7	99.6	99.0	100.0	99.0	75.5	73.0	77.5	77.5	81.0	73.0
Tax Exempt	95th	99.6	100.0	100.0	100.0	100.0	100.0	100.0	99.0	99.0	99.0	99.0	99.0	99.2
	5th	56.1	58.6	57.7	57.1	58.6	59.7	57.6	60.0	64.1	62.0	60.0	57.0	60.0
	10th	60.2	60.1	61.5	60.3	64.3	65.0	63.0	61.2	65.1	64.0	63.0	64.0	62.0
	25th	67.1	66.0	65.4	66.8	67.0	69.0	69.0	67.3	67.5	67.0	69.0	69.0	67.0
	50th	76.1	74.8	75.1	78.0	78.0	79.5	78.0	75.0	75.0	76.0	76.0	75.0	75.0
	75th	89.6	92.6	91.5	92.3	93.5	96.5	98.0	92.5	91.8	92.0	93.0	91.0	92.0
Tax Exempt	90th	97.3	98.8	98.3	99.0	99.7	100.0	100.0	99.0	100.0	100.0	99.0	100.0	100.0
	95th	98.3	99.6	99.4	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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Treasury/Agency	Treasury Debt	2,563.7	2,415.2	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
	Agency Debt	728.9	733.5	753.8	741.3	767.0	775.3	793.7	855.4	853.7	886.4	893.5	885.8	902.4
	Subtotal	3,292.6	3,148.7	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
Repo	Treasury Repo	1,613.1	1,721.3	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	1,879.6
	Agency Repo	682.4	659.3	697.6	695.8	711.4	711.3	732.4	723.7	741.4	731.7	724.9	819.2	838.6
	Other Repo	86.3	91.3	92.0	95.4	95.8	94.5	91.4	96.5	109.5	106.0	106.0	106.9	103.2
	Subtotal	2,381.7	2,472.0	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
Commercial Paper	Financial Company	197.7	179.1	179.9	178.7	187.2	192.8	189.7	200.2	201.5	196.8	196.0	193.6	201.2
	Asset-Backed	77.3	71.7	70.5	73.0	75.1	74.6	78.0	77.5	76.5	75.5	80.3	85.9	88.3
	Non-Financial Company	39.8	32.8	30.6	29.4	27.5	25.9	25.1	26.0	28.7	26.6	33.9	35.7	33.1
	Subtotal	314.8	283.6	280.9	281.1	289.8	293.2	292.7	303.6	306.7	298.9	310.2	315.2	322.7
CD/TD	CD	217.4	215.2	199.6	193.7	200.6	186.6	184.8	186.9	187.6	192.4	195.2	189.9	194.4
	Non-Negotiable TD	125.8	143.0	171.8	116.1	158.3	166.4	132.2	135.9	166.5	75.3	111.6	116.7	126.5
	Subtotal	343.2	358.2	371.4	309.8	358.9	353.1	317.0	322.8	354.1	267.7	306.8	306.6	320.9
Municipal	VRDN	76.3	77.6	81.1	78.0	76.1	78.8	77.8	80.5	80.8	81.7	78.3	77.5	78.4
	Tender Option Bond	31.1	30.5	30.7	32.4	32.7	32.5	33.2	34.0	35.1	35.3	35.4	36.2	37.5
	Other Municipal	20.5	23.2	24.0	21.7	21.6	19.7	20.2	21.7	22.3	21.5	22.1	21.8	22.5
	Subtotal	127.9	131.3	135.8	132.1	130.4	131.0	131.1	136.2	138.2	138.5	135.7	135.5	138.3
Other	Other Instrument	5.0	5.2	6.8	6.0	25.5	24.7	28.8	28.7	25.6	31.9	36.5	34.1	35.4
	Investment Company	25.5	25.2	22.6	21.6	8.2	9.3	9.7	10.2	11.7	12.4	12.7	14.0	12.1
	Other ABS	0.8	0.7	0.5	0.4	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.6	0.8
	Non-US Sovereign	0.9	0.9	0.5	0.6	0.8	2.0	3.0	2.4	2.0	1.9	1.2	0.7	0.7
	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	0.1
	Subtotal	32.3	32.1	30.4	28.7	35.0	36.4	42.2	41.9	40.0	46.8	51.0	49.5	49.1
Cash	Cash	91.8	110.0	120.6	118.5	105.4	114.5	100.5	133.9	125.4	119.5	138.9	125.4	134.3
<b>Total</b>	<b>Total</b>	<b>6,584.3</b>	<b>6,535.9</b>	<b>6,660.7</b>	<b>6,676.4</b>	<b>6,754.8</b>	<b>6,810.6</b>	<b>7,025.5</b>	<b>7,104.9</b>	<b>7,294.9</b>	<b>7,372.9</b>	<b>7,471.6</b>	<b>7,513.6</b>	<b>7,569.6</b>

**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.

Days to Maturity	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
1 or Less	2,133.4	2,096.2	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
(1,7]	814.1	932.0	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
(7,30]	1,107.3	1,012.7	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
(30,60]	821.1	783.3	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
(60,90]	531.5	495.9	464.3	509.7	614.5	441.5	605.3	637.6	540.2	679.7	719.0	601.2	562.1
(90,180]	527.5	537.3	654.9	591.9	584.4	625.9	590.9	620.5	660.7	589.8	581.1	582.8	616.9
(180,365]	398.9	396.5	364.6	354.4	358.2	333.0	326.2	363.5	390.9	444.6	478.2	486.8	531.4
More than 365	158.7	172.0	136.5	160.0	175.5	139.4	182.5	231.7	206.7	241.4	253.3	222.6	234.4

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Treasury/Agency	Treasury Debt	71.6	75.9	75.7	75.2	76.7	71.4	70.6	74.4	71.8	78.2	77.9	79.2	82.3
	Agency Debt	147.6	144.8	137.4	136.9	136.8	134.6	142.9	146.4	145.5	142.1	145.2	148.5	149.1
Repo	Treasury Repo	0.8	1.7	1.9	0.7	1.9	0.9	1.9	2.1	1.3	1.7	2.1	2.2	2.0
	Agency Repo	4.7	5.9	6.8	5.6	6.2	5.6	6.4	6.1	5.4	5.6	6.7	6.4	5.7
Commercial Paper	Other Repo	19.3	18.8	20.0	19.1	19.6	19.2	22.3	21.6	20.0	20.8	21.6	22.5	24.3
	Financial Company	54.1	59.0	66.8	67.2	65.3	61.8	67.7	75.7	76.0	73.9	68.3	69.9	72.6
CD/TD	Asset-Backed	40.8	41.7	44.2	45.5	44.4	42.6	46.6	50.6	48.8	45.5	49.6	54.7	56.3
	Non-Financial Company	21.5	22.6	25.6	28.5	32.0	33.6	38.1	40.7	34.9	34.9	28.5	29.0	29.6
Municipal	CD	68.8	66.6	68.6	65.8	64.3	61.6	67.3	72.2	72.8	68.9	72.5	74.4	76.4
	Non-Negotiable TD	0.7	1.6	1.5	0.6	1.7	0.5	1.8	1.8	0.8	1.7	2.1	2.1	1.9
Other	VRDN	3.1	4.6	4.6	2.7	4.4	2.6	4.4	4.4	3.3	3.7	4.4	4.4	4.4
	Tender Option Bond	5.4	7.0	6.8	5.2	6.7	5.1	6.7	6.6	5.3	5.7	6.5	7.2	7.2
Other	Other Municipal	64.7	60.1	58.6	79.0	78.4	86.4	91.9	91.5	85.3	84.1	75.8	76.0	73.1
	Other Instrument	120.1	116.2	80.2	112.4	28.1	22.5	25.5	23.9	21.8	17.6	15.7	18.5	17.3
Other	Other ABS	198.0	189.9	179.8	176.9	190.1	193.0	229.9	218.0	210.4	203.8	201.7	211.1	219.9
	Non-US Sovereign	43.8	28.6	34.6	15.5	72.6	59.3	57.8	53.1	54.0	38.8	32.8	41.8	35.8
	Insurance CO FA	96.6	115.9	95.0	81.5	82.3	100.9	96.4	83.9	94.3	79.7	139.6	121.8	115.1

## 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Treasury/Agency	Treasury Debt	2,322.1	2,186.3	2,231.2	2,363.5	2,425.7	2,523.4	2,639.7	2,810.8	3,007.4	2,955.0	3,026.0	2,885.6	2,817.6
	Agency Debt	680.2	683.1	704.6	734.3	760.4	769.0	788.5	850.2	849.0	881.4	888.4	880.7	897.5
	Subtotal	3,002.3	2,869.4	2,935.8	3,097.8	3,186.1	3,292.4	3,428.1	3,661.0	3,856.4	3,836.4	3,914.4	3,766.3	3,715.1
Repo	Treasury Repo	1,388.2	1,480.7	1,479.1	1,558.6	1,528.0	1,501.4	1,585.3	1,399.6	1,367.6	1,470.0	1,448.9	1,545.8	1,598.0
	Agency Repo	561.1	559.0	586.0	577.7	592.4	593.7	606.9	579.7	607.2	599.3	586.3	684.1	708.7
	Other Repo	5.7	4.2	4.8	4.1	3.8	5.2	3.9	5.2	5.7	5.2	5.2	6.2	6.2
	Subtotal	1,955.1	2,043.9	2,070.0	2,140.5	2,124.1	2,100.4	2,196.0	1,984.6	1,980.5	2,074.6	2,040.5	2,236.0	2,312.9
Other	Other Instrument	0.4	0.4	1.9	0.6	15.8	15.5	18.0	17.9	15.4	21.0	23.9	21.2	23.4
	Investment Company	3.4	4.1	4.6	3.7	3.3	3.7	4.0	4.6	5.1	5.4	6.3	7.1	4.8
	Subtotal	3.8	4.5	6.4	4.3	19.1	19.2	22.0	22.5	20.5	26.4	30.2	28.2	28.2
Municipal	VRDN	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.1	1.1	1.0	1.0	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	64.4	85.4	94.9	94.0	82.4	90.1	77.4	109.2	101.7	94.4	111.7	93.9	104.9
<b>Total</b>	<b>Total</b>	5,026.2	5,004.0	5,107.9	5,337.2	5,412.4	5,502.8	5,724.3	5,778.4	5,960.1	6,033.0	6,097.8	6,125.6	6,162.1

**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.

Days to Maturity	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
1 or Less	1,607.5	1,578.2	1,560.6	1,801.8	1,698.5	1,748.2	1,747.5	1,416.7	1,574.0	1,657.9	1,465.8	1,611.6	1,821.8
(1,7]	540.0	640.7	689.1	619.5	607.3	652.4	690.1	782.0	656.0	664.7	843.8	862.4	718.0
(7,30]	851.2	788.4	853.0	887.0	953.6	913.3	1,048.5	993.6	1,178.0	1,167.1	1,087.1	996.4	1,040.1
(30,60]	636.5	593.5	580.8	559.6	585.2	781.8	719.8	903.0	923.6	769.6	829.6	937.0	812.5
(60,90]	412.1	368.1	339.8	414.8	513.8	376.4	504.8	530.9	444.3	565.5	605.0	486.6	463.1
(90,180]	393.3	420.7	520.7	478.0	470.9	492.9	454.5	484.9	522.0	468.4	460.6	462.9	474.9
(180,365]	366.2	361.0	335.9	323.7	326.5	309.2	299.9	327.3	354.4	404.6	441.8	453.0	493.3
More than 365	155.1	167.9	133.0	158.7	174.2	138.4	181.7	230.8	206.1	240.8	252.5	221.7	233.5

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Treasury/Agency	Treasury Debt	74.2	79.0	79.0	76.5	77.3	71.9	70.6	75.2	72.4	78.6	78.6	80.4	83.5
	Agency Debt	155.0	152.0	143.2	137.5	137.3	134.8	143.2	146.7	145.7	142.3	145.4	148.5	149.0
Repo	Treasury Repo	0.9	1.8	1.9	0.8	2.0	1.1	2.1	2.3	1.5	1.9	2.3	2.3	2.2
	Agency Repo	5.5	6.6	7.7	6.6	7.1	6.5	7.3	7.2	6.4	6.5	8.0	7.4	6.5
	Other Repo	0.1	1.1	1.3	0.1	1.3	0.0	1.0	2.7	4.2	2.1	2.5	1.0	5.4
Other	Other Instrument	3.5	5.4	5.1	3.2	6.1	1.6	2.1	2.0	1.0	2.0	3.1	2.4	2.0
Municipal	VRDN	3.2	5.0	5.0	3.1	5.0	3.1	5.0	5.0	4.1	4.1	5.0	5.0	5.0
CD/TD	CD	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0

### 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Repo	Treasury Repo	224.8	240.6	232.2	265.1	247.8	232.2	279.3	213.6	193.7	312.5	270.9	256.7	281.6
	Agency Repo	121.3	100.3	111.6	118.0	119.0	117.6	125.6	144.0	134.2	132.3	138.6	135.1	129.9
	Other Repo	80.6	87.1	87.2	91.3	92.1	89.2	87.5	91.3	103.8	100.8	100.8	100.7	96.9
	Subtotal	426.7	428.0	431.0	474.5	458.9	439.0	492.4	448.9	431.7	545.6	510.3	492.6	508.4
Commercial Paper	Financial Company	197.7	179.1	179.9	178.7	187.2	192.8	189.7	200.2	201.5	196.8	196.0	193.6	201.2
	Asset-Backed	77.3	71.7	70.5	73.0	75.1	74.6	78.0	77.5	76.5	75.5	80.3	85.9	88.3
	Non-Financial Company	32.6	25.8	22.8	19.7	17.6	16.7	15.5	16.1	18.3	16.8	24.2	25.5	22.9
	Subtotal	307.5	276.6	273.1	271.4	279.9	284.1	283.2	293.8	296.3	289.1	300.5	304.9	312.4
CD/TD	CD	217.4	215.2	199.6	193.7	200.6	186.6	184.8	186.9	187.6	192.4	195.2	189.9	194.4
	Non-Negotiable TD	125.8	143.0	171.8	116.1	158.3	166.4	132.2	135.9	166.5	75.3	111.6	116.7	126.5
	Subtotal	343.2	358.2	371.4	309.8	358.9	353.1	317.0	322.8	354.1	267.7	306.8	306.6	320.9
Treasury/Agency	Treasury Debt	241.6	228.8	235.6	86.5	59.5	44.2	20.2	66.8	57.2	39.8	58.4	81.0	63.0
	Agency Debt	48.7	50.4	49.2	7.0	6.6	6.3	5.3	5.2	4.7	4.9	5.1	5.0	4.9
	Subtotal	290.2	279.2	284.8	93.5	66.1	50.5	25.4	72.0	61.9	44.8	63.5	86.0	67.9
Other	Other Instrument	4.7	4.9	4.9	5.4	9.7	9.2	10.7	10.8	10.2	10.9	12.6	12.9	12.0
	Other ABS	0.8	0.7	0.5	0.4	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.6	0.8
	Non-US Sovereign	0.9	0.9	0.5	0.6	0.8	2.0	3.0	2.4	2.0	1.9	1.2	0.7	0.7
	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	0.1
	Investment Company	17.5	17.1	13.3	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	23.9	23.6	19.2	19.6	11.0	11.7	14.5	13.9	12.9	13.5	14.4	14.4	13.6
Municipal	VRDN	9.2	9.2	9.3	9.3	9.5	10.1	10.3	10.7	10.8	10.9	10.8	11.0	11.3
	Tender Option Bond	1.8	1.9	1.8	1.9	1.9	1.9	1.7	1.6	2.0	2.1	1.7	1.7	1.8
	Other Municipal	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.5	0.5	0.6	0.7	0.7	0.7
	Subtotal	11.5	11.5	11.5	11.5	11.8	12.3	12.3	12.8	13.3	13.6	13.2	13.4	13.7
Cash	27.3	24.6	25.7	24.4	22.9	24.3	23.1	24.7	23.5	24.9	27.2	31.4	29.4	
<b>Total</b>	<b>Total</b>	1,430.3	1,401.7	1,416.6	1,204.7	1,209.5	1,175.0	1,167.8	1,188.8	1,193.7	1,199.2	1,236.0	1,249.4	1,266.4

**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.

Days to Maturity	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
1 or Less	500.2	494.2	507.6	538.1	511.5	563.2	506.3	469.8	505.1	511.5	507.0	488.1	539.0
(1,7]	197.1	212.1	211.6	157.6	199.5	163.7	200.4	193.5	170.9	164.8	191.7	198.5	170.5
(7,30]	248.3	213.9	225.5	137.8	130.5	100.5	101.3	115.8	91.7	122.4	129.7	132.4	137.4
(30,60]	176.5	181.7	164.7	116.9	107.8	111.4	84.5	119.1	143.4	111.2	123.0	144.4	122.7
(60,90]	115.6	124.5	121.3	91.5	98.4	62.2	98.0	102.9	93.6	112.8	110.0	107.2	93.0
(90,180]	130.0	112.9	130.1	109.7	109.7	129.1	131.9	128.6	130.8	113.0	111.8	114.0	137.0
(180,365]	31.7	33.8	26.7	27.3	27.8	19.6	21.6	33.6	34.1	37.8	34.7	32.4	36.5
More than 365	3.6	4.1	3.4	1.3	1.3	1.0	0.8	0.9	0.6	0.6	0.8	1.0	0.9

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Repo	Treasury Repo	0.3	1.3	1.3	0.1	1.2	0.2	1.3	1.3	0.3	1.1	1.3	1.2	1.2
	Agency Repo	0.9	1.8	2.0	0.7	1.8	0.8	2.0	1.8	0.8	1.7	1.3	1.3	1.3
	Other Repo	20.7	19.7	21.0	20.0	20.3	20.3	23.2	22.7	20.9	21.8	22.6	23.9	25.5
Commercial Paper	Financial Company	54.1	59.0	66.8	67.2	65.3	61.8	67.7	75.7	76.0	73.9	68.3	69.9	72.6
	Asset-Backed	40.8	41.7	44.2	45.5	44.4	42.6	46.6	50.6	48.8	45.5	49.6	54.7	56.3
	Non-Financial Company	20.5	21.5	23.7	24.2	31.5	33.9	40.5	44.7	38.0	38.1	27.3	25.0	25.4
CD/TD	CD	68.8	66.6	68.6	65.8	64.3	61.6	67.3	72.2	72.8	68.9	72.5	74.4	76.4
	Non-Negotiable TD	0.7	1.6	1.5	0.6	1.7	0.5	1.8	1.8	0.8	1.7	2.1	2.1	1.9
Treasury/Agency	Treasury Debt	46.8	46.4	44.2	39.9	53.0	41.1	71.9	42.5	39.4	50.0	43.7	35.2	29.3
	Agency Debt	43.1	46.9	53.6	73.6	78.0	104.0	96.2	113.5	112.2	97.7	104.6	134.3	158.7
	Other Instrument	129.7	125.0	108.4	123.9	63.8	57.5	65.0	60.3	53.5	47.5	39.7	45.1	47.0
Other	Other ABS	198.0	189.9	179.8	176.9	190.1	193.0	229.9	218.0	210.4	203.8	201.7	211.1	219.9
	Non-US Sovereign	43.8	28.6	34.6	15.5	72.6	59.3	57.8	53.1	54.0	38.8	32.8	41.8	35.8
	Insurance CO FA	96.6	115.9	95.0	81.5	82.3	100.9	96.4	83.9	94.3	79.7	139.6	121.8	115.1
	VRDN	4.2	6.0	5.9	4.2	6.0	4.1	5.9	5.8	4.8	6.0	5.9	5.9	5.9
Municipal	Tender Option Bond	19.0	19.8	19.3	17.0	18.2	15.7	16.9	16.9	12.6	13.6	17.7	18.5	18.5
	Other Municipal	20.1	20.2	22.5	24.0	21.2	27.2	33.0	29.2	15.7	18.1	33.4	35.4	25.5

## 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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Municipal	VRDN	66.5	67.7	71.1	68.0	65.9	68.1	66.9	68.7	68.9	69.8	66.4	65.5	66.0
	Tender Option Bond	29.2	28.7	28.9	30.5	30.7	30.5	31.4	32.3	33.1	33.2	33.7	34.5	35.7
	Other Municipal	20.0	22.7	23.6	21.4	21.3	19.5	19.9	21.2	21.8	20.9	21.4	21.0	21.8
	Subtotal	115.7	119.1	123.6	119.9	117.9	118.1	118.2	122.2	123.8	123.9	121.4	120.9	123.5
Commercial Paper	Non-Financial Company	7.2	7.0	7.8	9.7	10.0	9.2	9.6	9.9	10.4	9.8	9.7	10.3	10.3
Other	Investment Company	4.7	4.0	4.7	4.8	4.9	5.5	5.7	5.6	6.6	6.9	6.3	6.9	7.3
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
Treasury/Agency	Treasury Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.0
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	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0
<b>Total</b>	<b>Total</b>	127.8	130.2	136.2	134.5	132.9	132.8	133.4	137.8	141.1	140.7	137.8	138.6	141.1

**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.

Days to Maturity	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
1 or Less	25.7	23.8	26.3	26.3	24.8	26.5	24.2	24.7	27.4	26.5	25.5	24.7	25.7
(1,7]	77.0	79.2	81.2	79.3	80.1	80.2	81.8	82.1	84.3	84.6	83.3	84.1	82.7
(7,30]	7.9	10.4	12.8	10.7	11.7	9.8	8.5	12.9	10.3	10.8	12.0	9.1	9.1
(30,60]	8.1	8.2	6.8	7.3	6.1	5.4	7.3	4.5	6.3	6.8	2.6	6.0	11.0
(60,90]	3.9	3.4	3.2	3.3	2.4	2.9	2.4	3.8	2.3	1.4	4.0	7.4	6.0
(90,180]	4.1	3.7	4.0	4.2	3.8	3.8	4.5	7.0	7.9	8.4	8.7	5.9	4.9
(180,365]	1.0	1.7	1.9	3.4	3.9	4.2	4.7	2.7	2.4	2.2	1.6	1.4	1.6
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

Category	Investment Category	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Municipal	VRDN	3.0	4.4	4.4	2.4	4.1	2.4	4.1	4.1	3.0	3.4	4.1	4.2	4.1
	Tender Option Bond	4.5	6.2	6.0	4.5	6.0	4.4	6.1	6.0	4.9	5.2	5.9	6.7	6.7
	Other Municipal	65.8	61.0	59.2	79.8	79.3	87.2	92.7	92.8	86.8	86.0	77.2	77.4	74.5
Commercial Paper	Non-Financial Company	25.9	26.5	30.9	37.2	32.8	33.2	34.2	34.1	29.5	29.3	31.4	38.9	38.8
Repo	Treasury Repo	0.0	1.0	1.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0
Treasury/Agency	Treasury Debt	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	3.0	10.3	7.8	5.7	3.4
CD/TD	CD	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## 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
Centrally Cleared	543.3	637.3	645.5	800.9	781.4	790.1	867.4	871.2	891.1	930.7
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
<b>Total</b>	<b>2,614.9</b>	<b>2,583.0</b>	<b>2,539.4</b>	<b>2,688.4</b>	<b>2,433.4</b>	<b>2,412.2</b>	<b>2,620.2</b>	<b>2,550.8</b>	<b>2,728.6</b>	<b>2,821.3</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Government	Government	297.2	280.4	233.1	346.8	209.7	229.6	229.4	83.2	114.3	178.9	84.8	85.7	176.6
	Treasury	133.7	112.1	94.8	127.9	65.4	66.2	65.6	31.8	34.2	40.4	25.0	30.0	57.3
	Subtotal	430.9	392.5	327.9	474.7	275.1	295.9	295.0	115.1	148.6	219.3	109.8	115.7	233.9
Prime	Institutional	84.1	85.7	87.4	77.3	74.1	71.0	76.3	58.3	21.0	75.7	34.2	70.0	77.7
	Retail	22.7	30.5	0.5	66.3	33.3	24.6	58.5	0.2	0.1	87.4	4.0	15.7	37.1
	Subtotal	106.9	116.2	87.9	143.5	107.4	95.6	134.8	58.6	21.2	163.1	38.3	85.7	114.8
<b>Total</b>	<b>Total</b>	<b>537.8</b>	<b>508.7</b>	<b>415.8</b>	<b>618.3</b>	<b>382.5</b>	<b>391.5</b>	<b>429.8</b>	<b>173.6</b>	<b>169.7</b>	<b>382.4</b>	<b>148.1</b>	<b>201.4</b>	<b>348.7</b>

**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.

Days to Maturity	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Overnight/Open	1,833.5	1,901.1	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
(1,7]	442.0	469.0	498.4	404.2	458.5	436.4	526.7	558.9	494.9	466.6	538.4	572.5	524.6
(7,30]	37.9	32.2	42.0	50.2	41.8	42.8	54.4	44.6	57.1	58.8	38.6	43.5	49.0
(30,60]	46.6	35.7	42.2	42.1	29.3	64.9	41.1	53.3	63.4	31.6	51.2	56.9	51.2
(60,90]	18.5	29.4	33.8	20.8	28.8	12.0	32.8	16.1	16.5	35.2	36.6	38.7	33.6
More than 90	3.2	4.7	5.8	6.5	8.7	8.4	4.7	6.8	7.8	5.0	7.0	4.9	4.5
<b>Total</b>	<b>2,381.7</b>	<b>2,472.0</b>	<b>2,501.0</b>	<b>2,614.9</b>	<b>2,583.0</b>	<b>2,539.4</b>	<b>2,688.4</b>	<b>2,433.4</b>	<b>2,412.2</b>	<b>2,620.2</b>	<b>2,550.8</b>	<b>2,728.6</b>	<b>2,821.3</b>

**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	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
US Treasuries	1,775.4	1,859.8	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
MBS - Agency	499.6	506.2	538.8	533.0	560.0	551.8	566.3	585.9	547.8	509.7	557.9	635.3	638.5
CMO - Agency	57.0	55.0	57.3	61.6	66.9	68.8	66.1	67.3	69.8	71.2	74.5	83.9	79.0
Corporate Debt	34.4	34.7	35.6	42.9	39.1	37.3	41.5	41.3	47.2	44.9	47.1	48.5	48.0
Equities	9.8	11.5	13.2	17.9	16.8	16.1	15.7	19.7	24.0	20.3	21.5	24.5	22.1
Agency Debenture	16.5	14.7	15.2	14.5	15.7	14.2	16.0	16.0	13.7	18.5	18.7	18.9	17.6
ABS	11.0	11.4	9.4	11.1	8.9	9.2	9.8	10.4	12.0	11.9	11.0	9.4	9.5
CMO - Private Label	8.1	7.0	9.2	8.7	9.2	9.1	7.9	8.9	9.4	9.9	8.2	9.6	8.3
Other	13.2	15.4	14.8	8.5	9.4	9.7	8.5	7.7	7.6	7.8	7.6	6.2	7.7
Money Market	2.8	4.4	3.4	2.4	3.6	3.3	2.6	2.6	4.2	3.2	3.2	3.3	2.3
Cash	0.0	0.0	0.0	0.5	0.6	0.1	0.7	0.4	0.4	0.9	0.3	0.5	0.6
<b>Total</b>	<b>2,427.6</b>	<b>2,520.1</b>	<b>2,552.3</b>	<b>2,663.8</b>	<b>2,636.8</b>	<b>2,592.8</b>	<b>2,743.1</b>	<b>2,489.0</b>	<b>2,467.4</b>	<b>2,674.7</b>	<b>2,609.0</b>	<b>2,790.3</b>	<b>2,880.8</b>

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

## 9 Portfolio Dispositions<sup>5</sup>

**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
Repo	Other Repo	0.5	0.6	0.2	0.7	0.7	3.8	4.6	4.9	4.8	6.8
	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	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
Commercial Paper	Financial Company	0.9	1.5	4.1	2.3	1.1	1.3	2.6	1.6	0.3	2.2
	Asset-Backed	0.5	0.4	0.8	0.6	0.9	0.7	0.8	0.5	0.8	1.0
	Non-Financial Company	0.2	0.4	0.2	1.0	0.5	1.4	0.5	0.9	0.3	0.4
	Subtotal	1.6	2.3	5.1	3.9	2.4	3.5	3.9	3.0	1.4	3.5
Treasury/Agency	Treasury Debt	4.4	2.0	9.4	3.8	2.1	2.4	3.4	1.3	2.4	3.0
	Agency Debt	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
CD/TD	Subtotal	4.4	2.0	9.4	3.8	2.2	2.5	3.4	1.3	2.4	3.0
	CD	0.7	0.3	0.1	0.2	1.4	1.1	0.0	0.0	0.1	0.3
Other	Other Instrument	0.1	0.1	0.1	0.1	0.1	0.0	0.5	0.2	0.0	0.2
	Other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Investment Company	0.9	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-US Sovereign	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
	Subtotal	0.9	1.4	0.1	0.1	0.1	0.0	0.7	0.2	0.0	0.2
Municipal	VRDN	0.2	0.2	0.2	0.1	0.0	0.0	0.4	0.4	0.2	0.1
	Tender Option Bond	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
<b>Total</b>	<b>Total</b>	8.3	6.7	15.2	8.9	6.7	10.9	13.3	9.8	8.8	13.9

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

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

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

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

## 10 Appendices

### 10.1 Interval Notation

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

### 10.2 Form N-MFP Changes

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

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.

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

### 10.3 Investment Categories

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

<b>Form N-MFP Investment Category</b>	<b>Report Category</b>	<b>Report Investment Category</b>
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.*

<b>Form N-MFP Collateral Category</b>	<b>Report Collateral Category</b>
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 <a href="#">here</a> .
<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.