



# Money Market Fund Statistics

*Data as of  
April 30, 2016*

*Issued June 14, 2016*

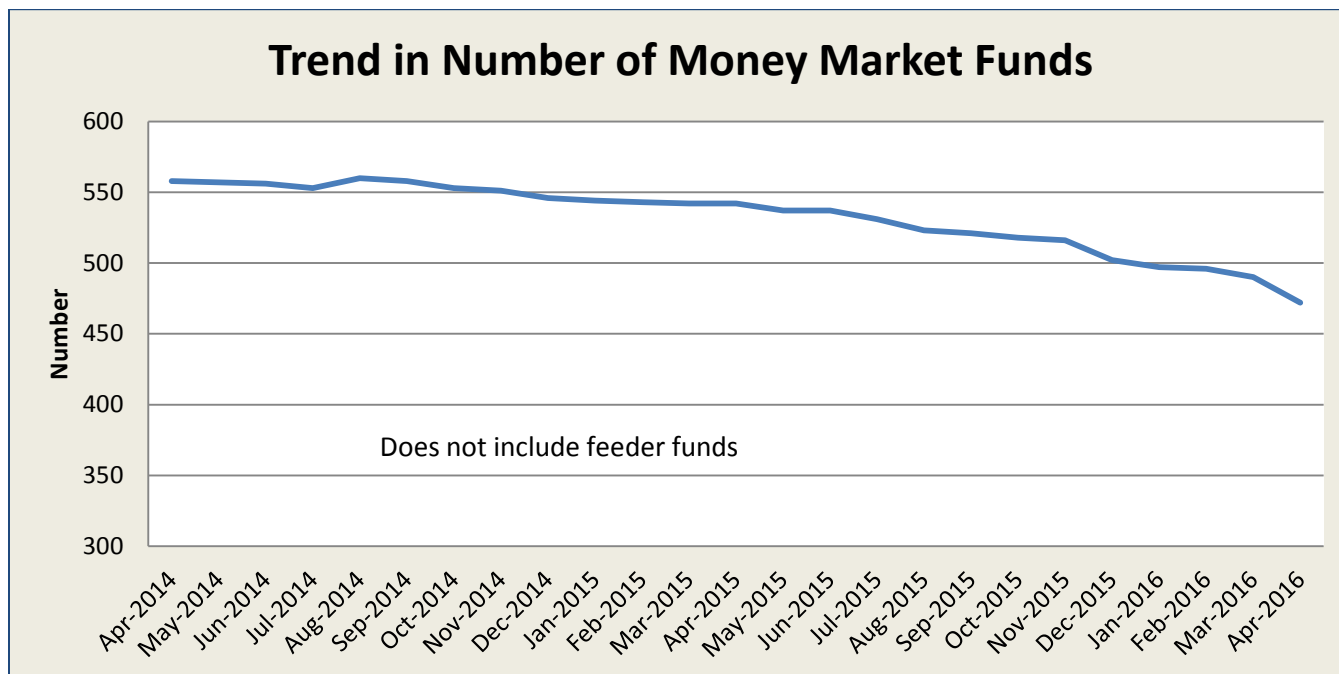
**U.S. Securities and  
Exchange Commission  
Division of Investment  
Management**

This is a report of the Staff of the Division of Investment Management of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding this report or the information contained in it.

## Table of Contents

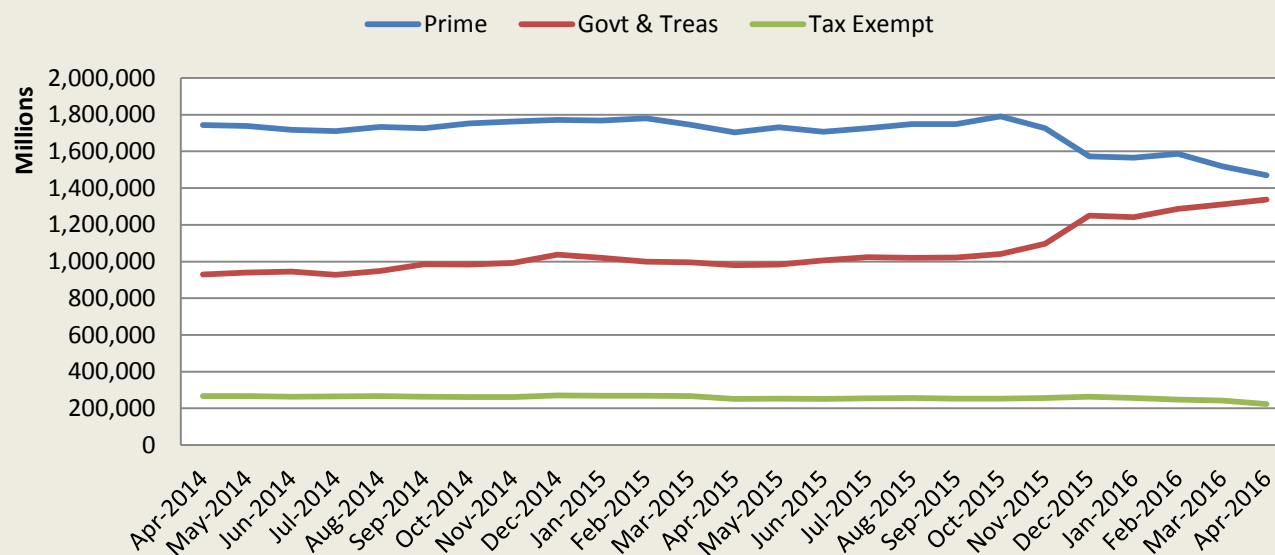
TOPIC		4/30/2016	Change	3/31/2016	Page
Number of Money Market Funds Reporting (Not Including Feeder Funds)		472	-18	490	3
Assets (in billions)	Total Money Market Funds	\$3,031.9	-\$40.5	\$3,072.4	4
	Prime Funds	\$1,470.2	-\$48.0	\$1,518.2	
	Government & Treasury Funds	\$1,338.3	\$26.5	\$1,311.8	
	Tax Exempt Funds	\$223.4	-\$19.1	\$242.5	
7-Day Yields Gross	Prime Funds	0.56%	0.01%	0.55%	5
	Government & Treasury Funds	0.39%	-	0.39%	
	Tax Exempt Funds	0.41%	0.08%	0.33%	
7-Day Yields Prime Funds	Gross	0.56%	0.01%	0.55%	6
	Net	0.34%	0.01%	0.33%	
	Expense Ratio	0.22%	0.01%	0.21%	
Weighted Average Life (WAL), Weighted by Fund Assets	Prime Funds	51.7 days	-3.8 days	55.5 days	7
	Government & Treasury Funds	95.1 days	-0.4 days	95.5 days	
	Tax Exempt Funds	23.4 days	-4.0 days	27.4 days	
Weighted Average Maturity (WAM), Weighted by Fund Assets	Prime Funds	33.3 days	-1.8 days	35.1 days	8
	Government & Treasury Funds	40.8 days	-1.1 days	41.9 days	
	Tax Exempt Funds	21.2 days	-2.2 days	23.4 days	
Liquidity of Prime Funds, As a Percent of Total Amortized Cost	Daily Liquidity	32.5%	1.5%	31.0%	9
	Weekly Liquidity	45.7%	1.0%	44.7%	
Prime Funds' Bank Holdings	Holdings by Country				10
	Change in Holdings by Country				11
	Holdings by Major Region				12
Prime Funds' Portfolio Composition (in billions)	Certificates of Deposit	\$633.9 (43.2%)	\$163.8	\$470.1 (31.2%)	13
	Non-Financial Co. Commercial Paper (CP) & Other Short Term Instruments	\$214.1 (14.6%)	-\$87.8	\$301.9 (20.1%)	
	Government & Treasury (Direct and Repo)	\$296.9 (20.2%)	-\$112.6	\$409.5 (27.2%)	
	Financial Co. Commercial Paper (CP)	\$228.9 (15.6%)	\$5.1	\$223.8 (14.9%)	
	Asset Backed Commercial Paper (ABCP)	\$93.9 (6.4%)	-\$5.5	\$99.4 (6.6%)	
Non-Government Securities	All Taxable Funds	42.4%	3.4%	39.0%	14
MMF Repo with the Fed (in billions)		\$60.0	-\$197.1	\$257.1	15
Longer-Maturity Securities	60 Days and Over	32.4%	-4.8%	37.2%	16
	180 Days and Over	4.5%	-0.1%	4.6%	

Information presented in this report is based upon data reported by filers for the period ending April 30, 2016, except where specifically noted that a chart incorporates staff judgments. The presented information does not reflect data from amended filings submitted after the required reporting deadline. Some calculations in the change column in the above table of contents may not appear to total as expected due to rounding. If staff identifies data in this report that requires corrections, an amended report will be published with the corrected information.

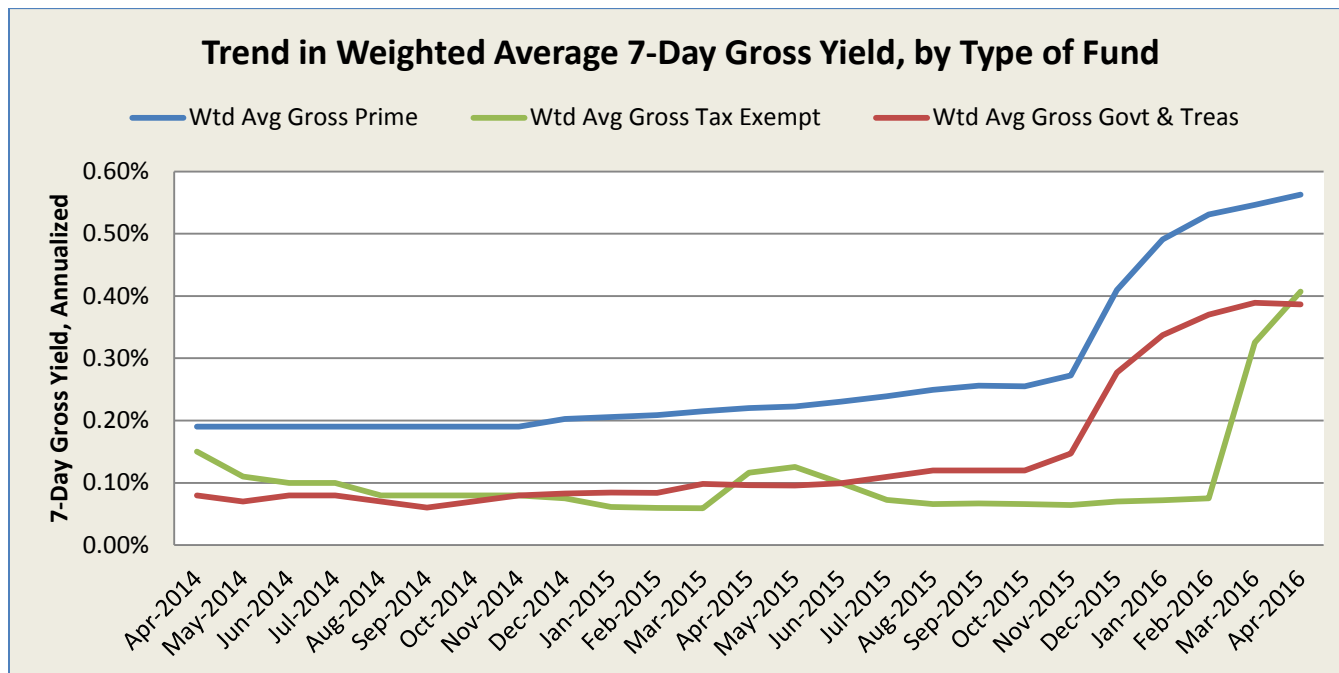


	Number of Funds
4/30/2014	558
5/31/2014	557
6/30/2014	556
7/31/2014	553
8/31/2014	560
9/30/2014	558
10/31/2014	553
11/30/2014	551
12/31/2014	546
1/31/2015	544
2/28/2015	543
3/31/2015	542
4/30/2015	542
5/31/2015	537
6/30/2015	537
7/31/2015	531
8/31/2015	523
9/30/2015	521
10/31/2015	518
11/30/2015	516
12/31/2015	502
1/31/2016	497
2/29/2016	496
3/31/2016	490
4/30/2016	472

### Trend in Money Market Fund Assets, by Type of Fund

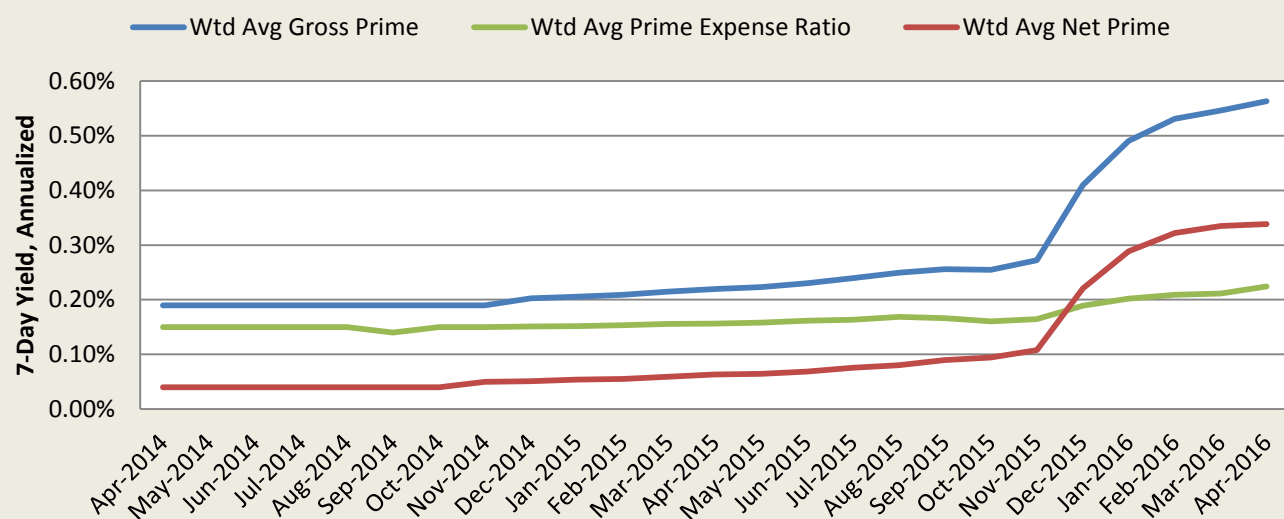


	(Millions)			
	Prime	Govt & Treas	Tax Exempt	Total
4/30/2014	\$1,743,255	\$929,843	\$267,440	\$2,940,538
5/31/2014	\$1,738,151	\$940,705	\$266,923	\$2,945,779
6/30/2014	\$1,718,330	\$945,611	\$263,904	\$2,927,845
7/31/2014	\$1,710,127	\$926,990	\$266,213	\$2,903,330
8/31/2014	\$1,732,955	\$948,940	\$266,421	\$2,948,316
9/30/2014	\$1,726,386	\$984,560	\$264,469	\$2,975,415
10/31/2014	\$1,751,547	\$984,404	\$261,534	\$2,997,485
11/30/2014	\$1,763,437	\$992,092	\$261,737	\$3,017,266
12/31/2014	\$1,772,398	\$1,038,089	\$270,199	\$3,080,686
1/31/2015	\$1,768,941	\$1,019,407	\$268,414	\$3,056,762
2/28/2015	\$1,780,289	\$999,774	\$268,181	\$3,048,244
3/31/2015	\$1,746,228	\$996,224	\$266,924	\$3,009,376
4/30/2015	\$1,704,160	\$979,416	\$252,164	\$2,935,740
5/31/2015	\$1,730,801	\$983,871	\$253,268	\$2,967,940
6/30/2015	\$1,706,487	\$1,007,042	\$250,954	\$2,964,483
7/31/2015	\$1,727,069	\$1,023,972	\$254,370	\$3,005,411
8/31/2015	\$1,749,739	\$1,019,963	\$256,591	\$3,026,294
9/30/2015	\$1,748,329	\$1,022,731	\$252,663	\$3,023,724
10/31/2015	\$1,790,928	\$1,041,095	\$253,986	\$3,086,010
11/30/2015	\$1,725,981	\$1,097,413	\$255,994	\$3,079,388
12/31/2015	\$1,572,045	\$1,249,542	\$263,850	\$3,085,437
1/31/2016	\$1,565,653	\$1,242,416	\$255,942	\$3,064,011
2/29/2016	\$1,586,685	\$1,287,371	\$248,437	\$3,122,493
3/31/2016	\$1,518,186	\$1,311,754	\$242,462	\$3,072,401
4/30/2016	\$1,470,198	\$1,338,301	\$223,440	\$3,031,939

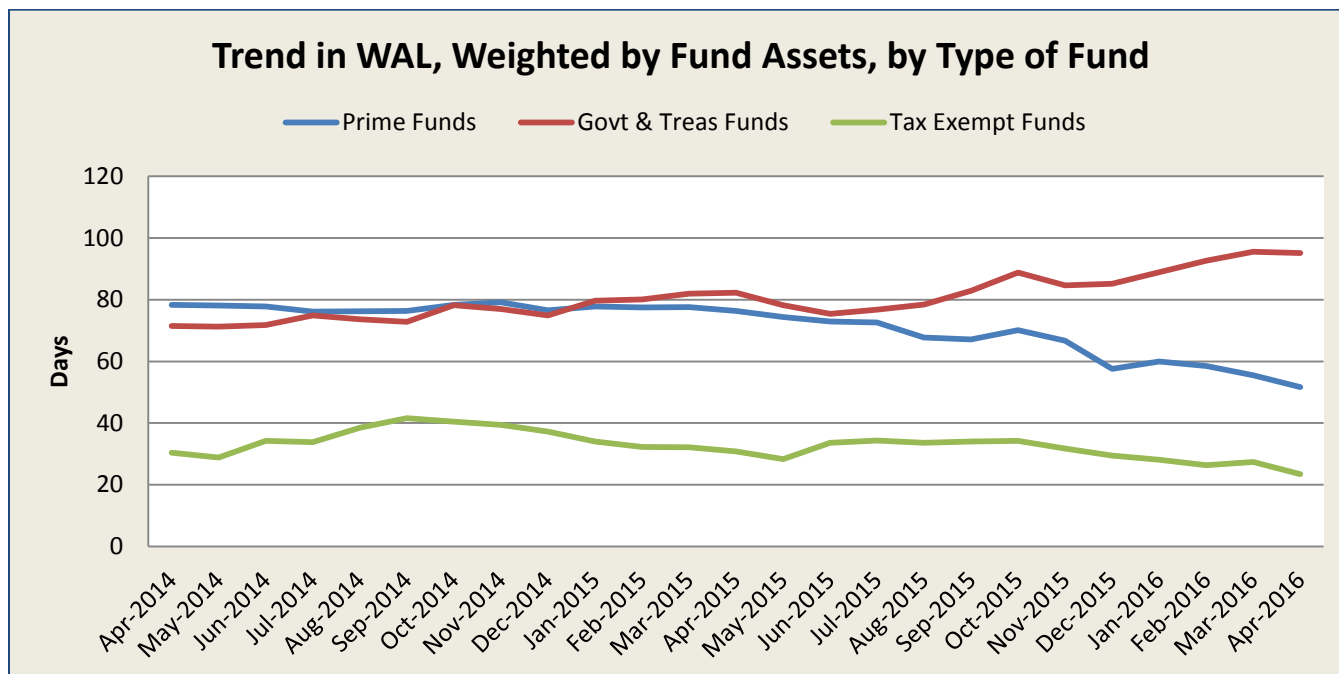


	Wtd Avg Gross Prime	Wtd Avg Gross Tax Exempt	Wtd Avg Gross Govt & Treas
4/30/2014	0.19%	0.15%	0.08%
5/31/2014	0.19%	0.11%	0.07%
6/30/2014	0.19%	0.10%	0.08%
7/31/2014	0.19%	0.10%	0.08%
8/31/2014	0.19%	0.08%	0.07%
9/30/2014	0.19%	0.08%	0.06%
10/31/2014	0.19%	0.08%	0.07%
11/30/2014	0.19%	0.08%	0.08%
12/31/2014	0.20%	0.07%	0.08%
1/31/2015	0.21%	0.06%	0.08%
2/28/2015	0.21%	0.06%	0.08%
3/31/2015	0.21%	0.06%	0.10%
4/30/2015	0.22%	0.12%	0.10%
5/31/2015	0.22%	0.13%	0.10%
6/30/2015	0.23%	0.10%	0.10%
7/31/2015	0.24%	0.07%	0.11%
8/31/2015	0.25%	0.07%	0.12%
9/30/2015	0.26%	0.07%	0.12%
10/31/2015	0.25%	0.07%	0.12%
11/30/2015	0.27%	0.06%	0.15%
12/31/2015	0.41%	0.07%	0.28%
1/31/2016	0.49%	0.07%	0.34%
2/29/2016	0.53%	0.08%	0.37%
3/31/2016	0.55%	0.33%	0.39%
4/30/2016	0.56%	0.41%	0.39%

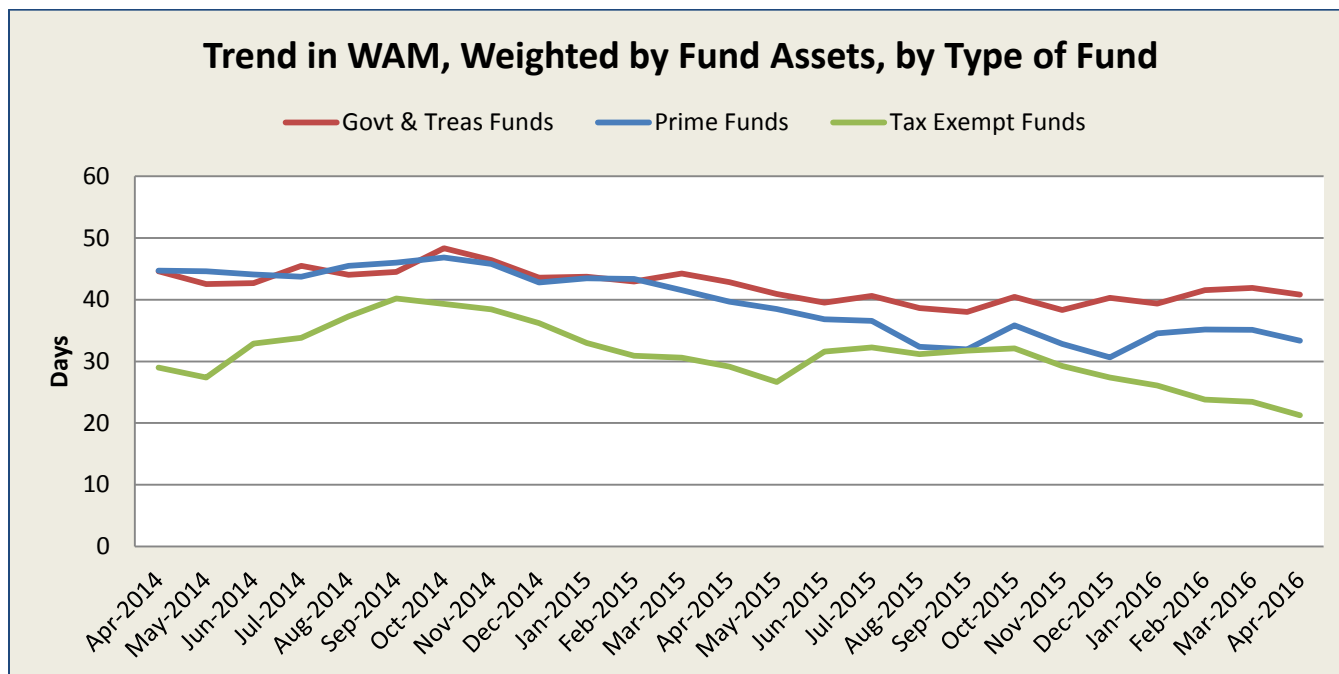
### Trend in Prime MMF Weighted Average 7-Day Gross and Net Yield, and Expense Ratio



	Wtd Avg Gross Prime	Wtd Avg Prime Expense Ratio	Wtd Avg Net Prime
4/30/2014	0.19%	0.15%	0.04%
5/31/2014	0.19%	0.15%	0.04%
6/30/2014	0.19%	0.15%	0.04%
7/31/2014	0.19%	0.15%	0.04%
8/31/2014	0.19%	0.15%	0.04%
9/30/2014	0.19%	0.14%	0.04%
10/31/2014	0.19%	0.15%	0.04%
11/30/2014	0.19%	0.15%	0.05%
12/31/2014	0.20%	0.15%	0.05%
1/31/2015	0.21%	0.15%	0.05%
2/28/2015	0.21%	0.15%	0.06%
3/31/2015	0.21%	0.16%	0.06%
4/30/2015	0.22%	0.16%	0.06%
5/31/2015	0.22%	0.16%	0.06%
6/30/2015	0.23%	0.16%	0.07%
7/31/2015	0.24%	0.16%	0.08%
8/31/2015	0.25%	0.17%	0.08%
9/30/2015	0.26%	0.17%	0.09%
10/31/2015	0.25%	0.16%	0.09%
11/30/2015	0.27%	0.16%	0.11%
12/31/2015	0.41%	0.19%	0.22%
1/31/2016	0.49%	0.20%	0.29%
2/29/2016	0.53%	0.21%	0.32%
3/31/2016	0.55%	0.21%	0.33%
4/30/2016	0.56%	0.22%	0.34%

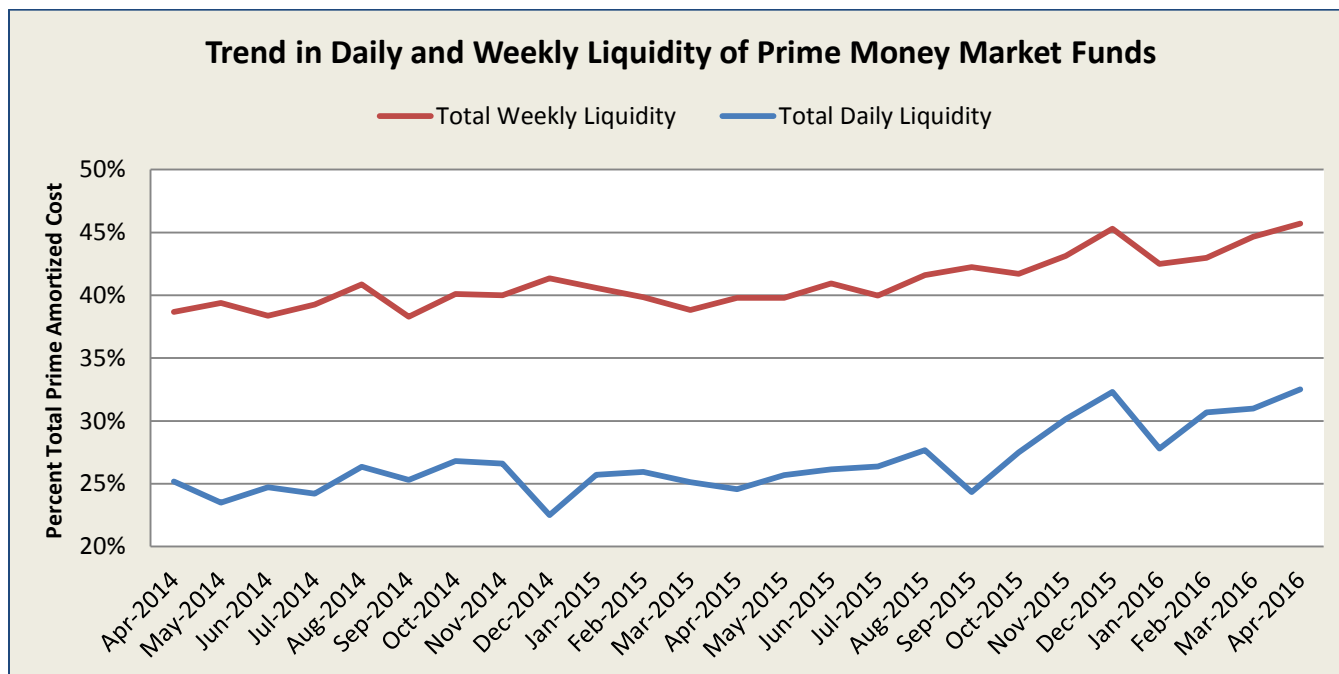


	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
4/30/2014	78.3	71.5	30.4
5/31/2014	78.1	71.3	28.8
6/30/2014	77.8	71.8	34.2
7/31/2014	76.1	74.9	33.8
8/31/2014	76.2	73.6	38.5
9/30/2014	76.3	72.8	41.6
10/31/2014	78.3	78.2	40.5
11/30/2014	79.1	77.0	39.4
12/31/2014	76.6	74.9	37.2
1/31/2015	77.8	79.7	34.0
2/28/2015	77.5	80.1	32.2
3/31/2015	77.5	81.9	32.1
4/30/2015	76.3	82.2	30.8
5/31/2015	74.4	78.2	28.3
6/30/2015	72.9	75.4	33.6
7/31/2015	72.6	76.8	34.3
8/31/2015	67.7	78.4	33.6
9/30/2015	67.1	82.8	34.0
10/31/2015	70.1	88.8	34.3
11/30/2015	66.7	84.6	31.7
12/31/2015	57.6	85.2	29.4
1/31/2016	60.0	88.9	28.1
2/29/2016	58.5	92.6	26.4
3/31/2016	55.5	95.5	27.4
4/30/2016	51.7	95.1	23.4

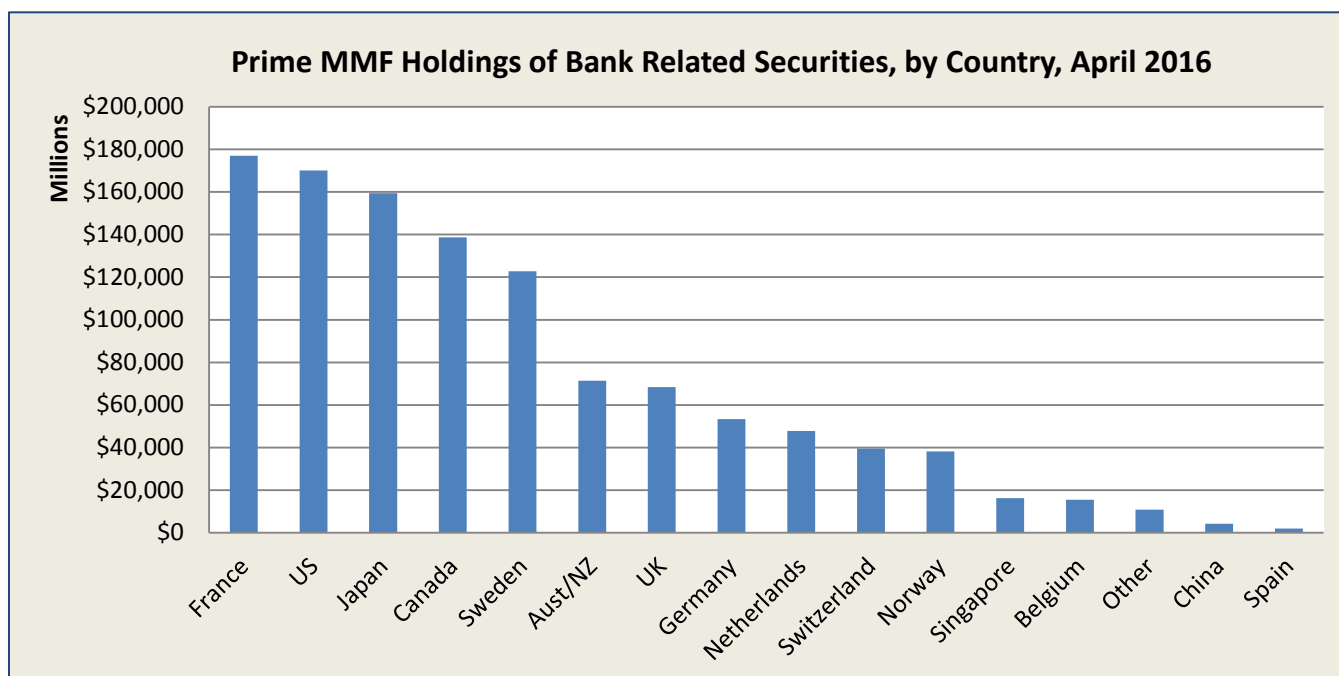


	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
4/30/2014	44.7	44.6	29.0
5/31/2014	44.6	42.5	27.4
6/30/2014	44.1	42.7	32.9
7/31/2014	43.7	45.5	33.8
8/31/2014	45.5	44.0	37.3
9/30/2014	46.0	44.5	40.2
10/31/2014	46.8	48.3	39.3
11/30/2014	45.8	46.4	38.4
12/31/2014	42.8	43.5	36.2
1/31/2015	43.5	43.7	33.0
2/28/2015	43.4	42.9	30.9
3/31/2015	41.6	44.2	30.6
4/30/2015	39.6	42.8	29.1
5/31/2015	38.5	40.9	26.7
6/30/2015	36.8	39.5	31.6
7/31/2015	36.6	40.6	32.2
8/31/2015	32.3	38.6	31.2
9/30/2015	32.0	38.0	31.8
10/31/2015	35.8	40.4	32.1
11/30/2015	32.8	38.3	29.2
12/31/2015	30.6	40.3	27.4
1/31/2016	34.5	39.4	26.1
2/29/2016	35.2	41.5	23.8
3/31/2016	35.1	41.9	23.4
4/30/2016	33.3	40.8	21.2



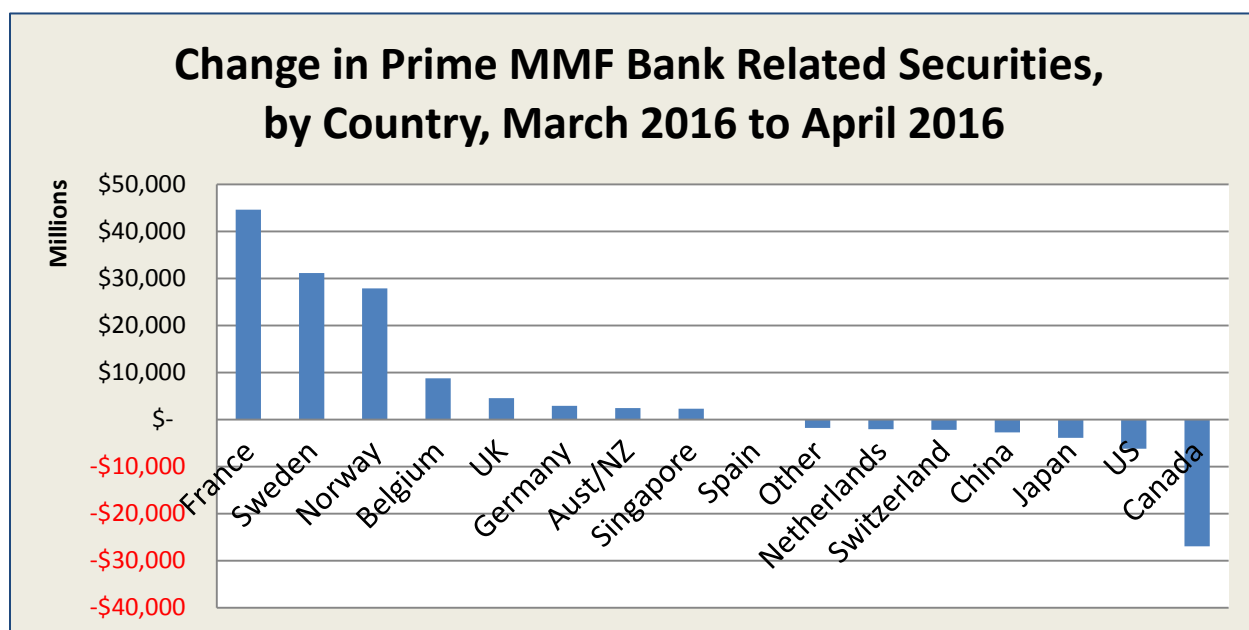


	Total Daily Liquidity	Total Weekly Liquidity
4/30/2014	25.2%	38.7%
5/31/2014	23.5%	39.4%
6/30/2014	24.7%	38.4%
7/31/2014	24.2%	39.3%
8/31/2014	26.3%	40.9%
9/30/2014	25.3%	38.3%
10/31/2014	26.8%	40.1%
11/30/2014	26.6%	40.0%
12/31/2014	22.5%	41.3%
1/31/2015	25.7%	40.6%
2/28/2015	26.0%	39.9%
3/31/2015	25.1%	38.8%
4/30/2015	24.6%	39.8%
5/31/2015	25.7%	39.8%
6/30/2015	26.2%	41.0%
7/31/2015	26.4%	40.0%
8/31/2015	27.7%	41.6%
9/30/2015	24.3%	42.2%
10/31/2015	27.5%	41.7%
11/30/2015	30.1%	43.1%
12/31/2015	32.3%	45.3%
1/31/2016	27.8%	42.5%
2/29/2016	30.7%	43.0%
3/31/2016	31.0%	44.7%
4/30/2016	32.5%	45.7%



Country	Prime MMF (Millions)
France	\$177,840
US	\$171,371
Japan	\$159,432
Canada	\$139,091
Sweden	\$122,892
Aust/NZ	\$71,449
UK	\$69,096
Germany	\$53,344
Netherlands	\$47,800
Switzerland	\$40,081
Norway	\$38,279
Singapore	\$16,214
Belgium	\$15,574
Other	\$10,845
China	\$4,340
Spain	\$1,938
<b>Grand Total</b>	<b>\$1,139,586</b>

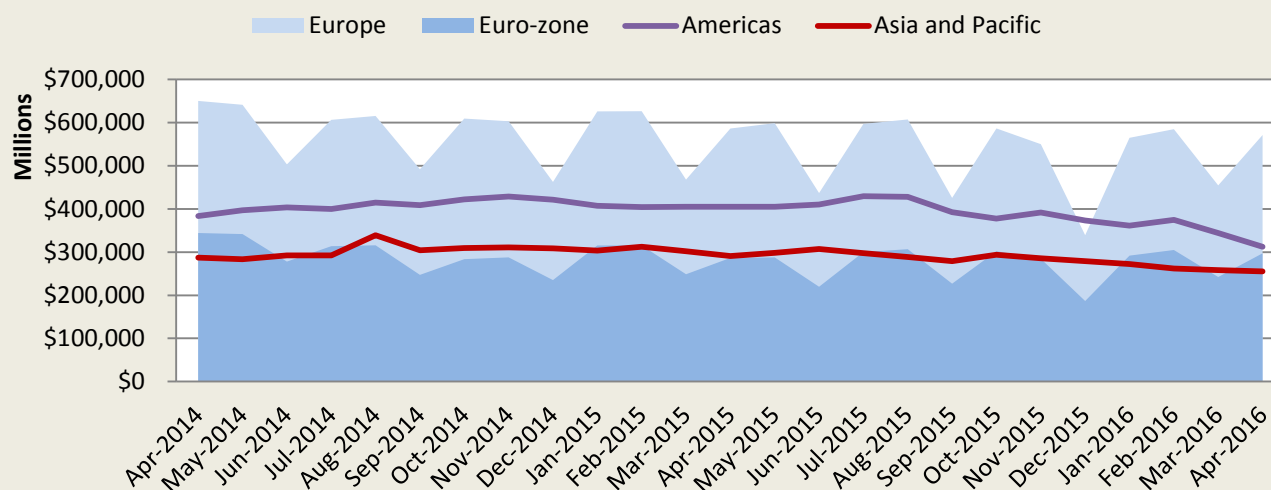
SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include Asset Backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.



Country	Change (Millions)
France	\$45,462
Sweden	\$31,317
Norway	\$27,863
Belgium	\$8,749
UK	\$5,283
Germany	\$2,904
Aust/NZ	\$2,461
Singapore	\$2,340
Spain	-\$50
Switzerland	-\$1,647
Other	-\$1,742
Netherlands	-\$2,037
China	-\$2,714
Japan	-\$3,876
US	-\$4,887
Canada	-\$26,457

SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include Asset Backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.

## Trend in Prime MMF Holdings of Bank Related Securities by Major Region

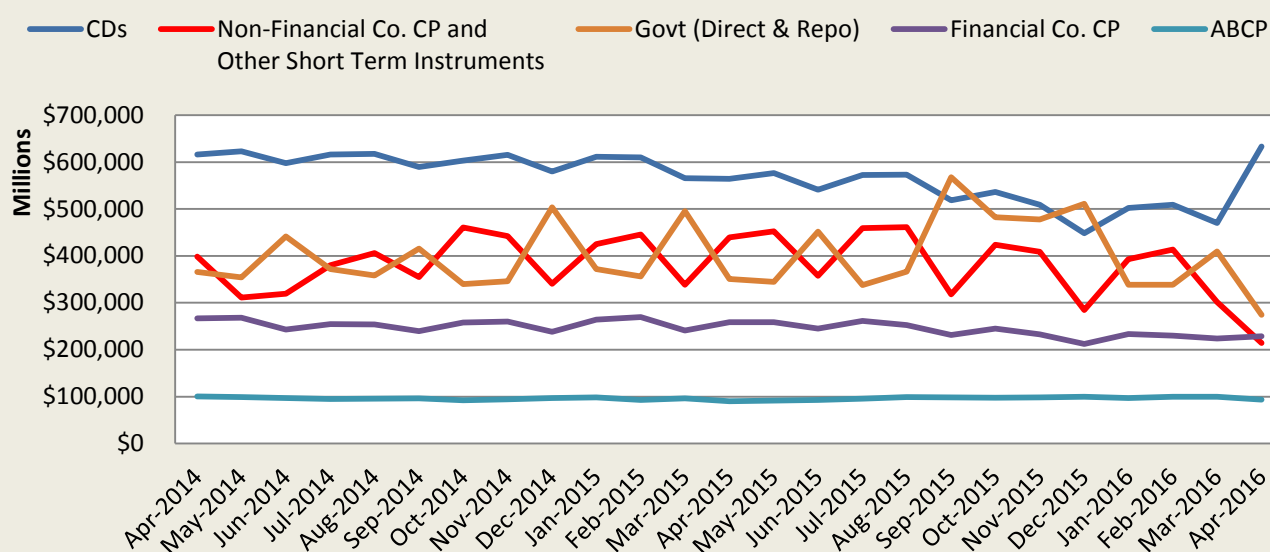


	(Millions)			
	Europe	Euro-zone	Americas	Asia and Pacific
4/30/2014	\$650,425	\$344,265	\$383,688	\$287,422
5/31/2014	\$641,476	\$341,803	\$396,681	\$283,745
6/30/2014	\$503,316	\$278,043	\$403,805	\$292,188
7/31/2014	\$606,555	\$313,697	\$400,146	\$292,301
8/31/2014	\$615,562	\$315,775	\$414,472	\$339,186
9/30/2014	\$492,060	\$247,267	\$408,751	\$304,004
10/31/2014	\$609,541	\$283,664	\$422,338	\$309,488
11/30/2014	\$603,310	\$287,797	\$428,774	\$310,709
12/31/2014	\$462,666	\$235,169	\$421,684	\$308,909
1/31/2015	\$626,172	\$315,420	\$407,069	\$303,528
2/28/2015	\$626,600	\$315,368	\$404,668	\$312,152
3/31/2015	\$468,020	\$248,685	\$405,404	\$301,992
4/30/2015	\$586,490	\$286,551	\$404,816	\$290,789
5/31/2015	\$598,836	\$287,718	\$405,031	\$298,475
6/30/2015	\$436,893	\$219,682	\$410,216	\$307,195
7/31/2015	\$597,194	\$300,041	\$429,659	\$297,824
8/31/2015	\$607,487	\$306,772	\$428,203	\$288,633
9/30/2015	\$425,642	\$226,840	\$392,802	\$279,030
10/31/2015	\$586,639	\$302,055	\$377,774	\$294,191
11/30/2015	\$550,184	\$284,541	\$391,809	\$285,631
12/31/2015	\$339,225	\$186,618	\$373,179	\$279,301
1/31/2016	\$564,923	\$291,871	\$361,687	\$272,241
2/29/2016	\$584,937	\$304,889	\$374,941	\$262,117
3/31/2016	\$454,696	\$242,342	\$343,981	\$257,942
4/30/2016	\$571,371	\$297,202	\$312,680	\$255,536

Euro-zone is a subset of Europe and Euro-zone values are also included in totals for Europe.

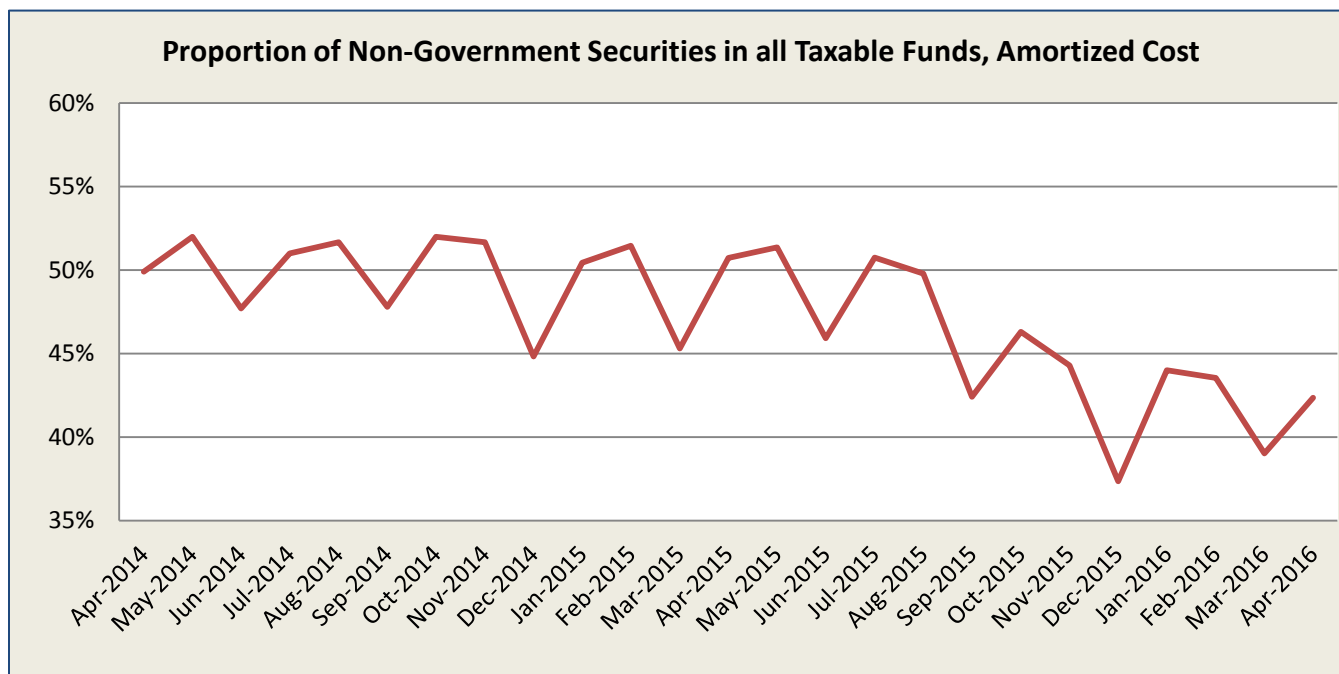
SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include Asset Backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.

## Trend in Prime MMF Portfolio Composition

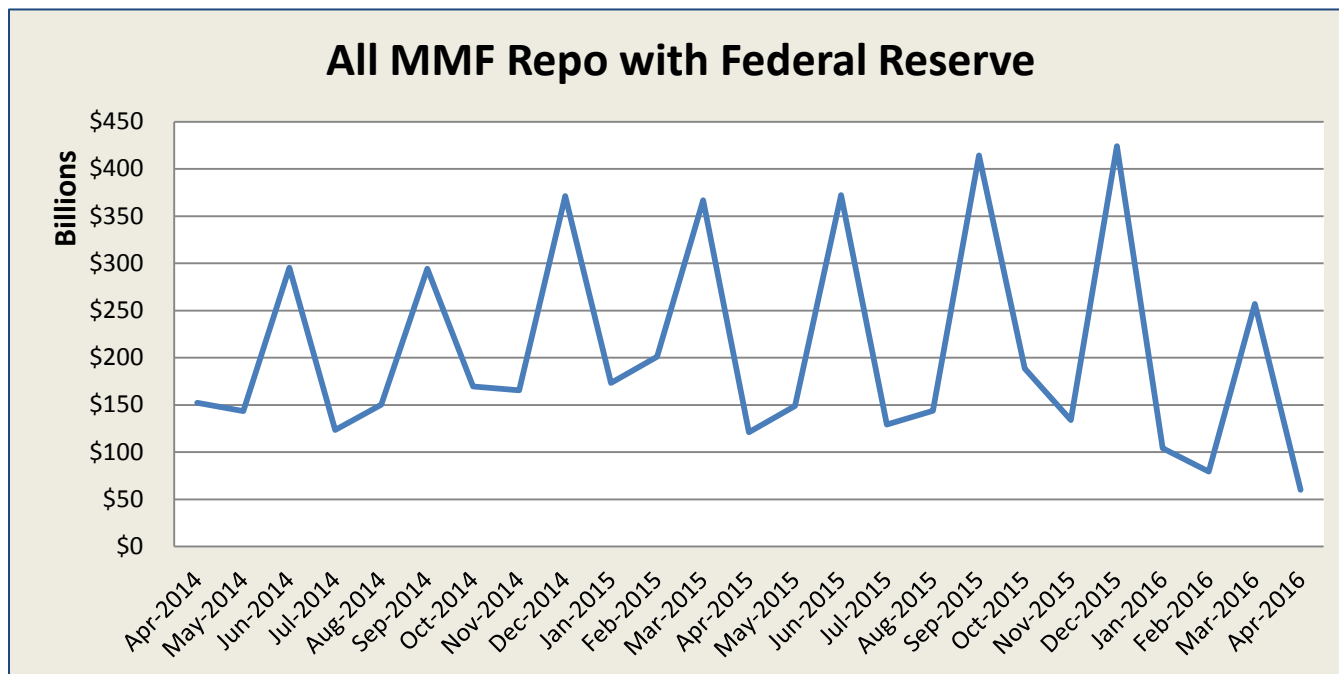


	(Millions)					Total Amortized Cost
	CD	Non-Financial CP and Other Short Term Securities	Govt (Direct & Repo)	Financial Co. CP	ABCP	
4/30/2014	\$615,826	\$398,568	\$366,015	\$266,701	\$100,270	\$1,747,380
5/31/2014	\$623,169	\$311,391	\$354,182	\$267,912	\$98,960	\$1,655,614
6/30/2014	\$597,853	\$319,228	\$441,524	\$243,227	\$97,085	\$1,698,917
7/31/2014	\$616,131	\$380,021	\$372,010	\$254,551	\$94,948	\$1,717,661
8/31/2014	\$617,783	\$405,833	\$358,055	\$253,916	\$95,372	\$1,730,959
9/30/2014	\$589,180	\$354,600	\$415,860	\$239,719	\$96,214	\$1,695,573
10/31/2014	\$602,875	\$460,517	\$339,950	\$257,814	\$92,388	\$1,753,544
11/30/2014	\$615,412	\$441,974	\$345,926	\$260,014	\$94,115	\$1,757,442
12/31/2014	\$580,077	\$340,485	\$503,726	\$238,248	\$97,206	\$1,759,741
1/31/2015	\$611,275	\$425,141	\$371,869	\$264,084	\$98,207	\$1,770,575
2/28/2015	\$610,002	\$445,535	\$356,354	\$269,810	\$93,218	\$1,774,919
3/31/2015	\$565,628	\$338,350	\$495,632	\$241,224	\$96,541	\$1,737,374
4/30/2015	\$564,264	\$439,606	\$350,540	\$258,376	\$90,277	\$1,703,063
5/31/2015	\$576,506	\$452,573	\$344,676	\$259,007	\$91,551	\$1,724,313
6/30/2015	\$540,883	\$357,401	\$451,851	\$244,854	\$92,747	\$1,687,736
7/31/2015	\$572,594	\$459,559	\$338,105	\$261,556	\$95,776	\$1,727,591
8/31/2015	\$573,424	\$461,532	\$366,240	\$252,335	\$99,382	\$1,752,914
9/30/2015	\$518,770	\$318,150	\$567,599	\$231,523	\$98,308	\$1,734,350
10/31/2015	\$536,390	\$423,476	\$482,490	\$244,734	\$97,867	\$1,784,957
11/30/2015	\$508,976	\$408,991	\$477,527	\$232,774	\$98,101	\$1,726,369
12/31/2015	\$448,039	\$284,518	\$511,341	\$212,028	\$100,001	\$1,555,928
1/31/2016	\$502,491	\$393,273	\$338,219	\$233,403	\$97,175	\$1,564,562
2/29/2016	\$509,330	\$413,816	\$338,466	\$229,720	\$99,442	\$1,590,773
3/31/2016	\$470,149	\$301,876	\$409,466	\$223,813	\$99,407	\$1,504,711
4/30/2016*	\$633,856	\$214,119	\$296,882	\$228,873	\$93,903	\$1,467,633

\*Revisions to Form N-MFP, effective for April 2016, made certain changes to the classification of portfolio securities; the staff grouped data reported under the new classifications into the summary categories contained in these charts. Because of the classification changes, however, the types of securities included in the categories beginning in April 2016 may differ somewhat from prior periods.

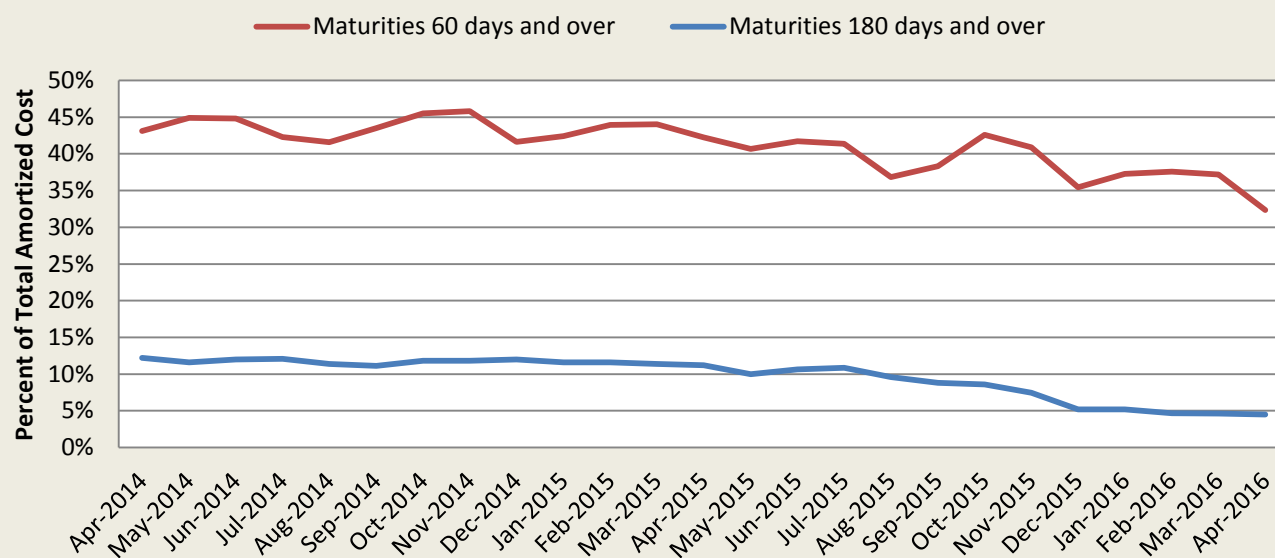


Proportion of Non-Government Securities in all Taxable Funds, Amortized Cost	
4/30/2014	49.9%
5/31/2014	52.0%
6/30/2014	47.7%
7/31/2014	51.0%
8/31/2014	51.7%
9/30/2014	47.8%
10/31/2014	52.0%
11/30/2014	51.7%
12/31/2014	44.8%
1/31/2015	50.5%
2/28/2015	51.5%
3/31/2015	45.3%
4/30/2015	50.7%
5/31/2015	51.4%
6/30/2015	45.9%
7/31/2015	50.8%
8/31/2015	49.8%
9/30/2015	42.4%
10/31/2015	46.3%
11/30/2015	44.3%
12/31/2015	37.4%
1/31/2016	44.0%
2/29/2016	43.5%
3/31/2016	39.0%
4/30/2016	42.4%



All MMF Total Federal Reserve Repo (Billions)	
4/30/2014	\$152.2
5/31/2014	\$143.4
6/30/2014	\$295.2
7/31/2014	\$123.3
8/31/2014	\$150.4
9/30/2014	\$150.4
9/30/2014	\$294.4
10/31/2014	\$169.6
11/30/2014	\$165.5
12/31/2014	\$371.1
1/31/2015	\$173.2
2/28/2015	\$200.9
3/31/2015	\$366.7
4/30/2015	\$121.2
5/31/2015	\$149.0
6/30/2015	\$372.2
7/31/2015	\$129.4
8/31/2015	\$143.9
9/30/2015	\$143.9
9/30/2015	\$414.4
10/31/2015	\$188.4
11/30/2015	\$188.4
11/30/2015	\$133.9
12/31/2015	\$424.0
1/31/2016	\$133.9
1/31/2016	\$104.0
2/29/2016	\$79.4
3/31/2016	\$257.1
4/30/2016	\$60.0

### Trend in Longer-Maturity Securities in Prime MMFs



	Maturities 60 days and over	Maturities 180 days and over
4/30/2014	43.1%	12.2%
5/31/2014	44.9%	11.6%
6/30/2014	44.8%	12.0%
7/31/2014	42.3%	12.1%
8/31/2014	41.6%	11.4%
9/30/2014	43.5%	11.1%
10/31/2014	45.5%	11.8%
11/30/2014	45.8%	11.8%
12/31/2014	41.6%	12.0%
1/31/2015	42.4%	11.6%
2/28/2015	44.0%	11.6%
3/31/2015	44.0%	11.4%
4/30/2015	42.2%	11.2%
5/31/2015	40.7%	10.0%
6/30/2015	41.7%	10.6%
7/31/2015	41.4%	10.9%
8/31/2015	36.9%	9.6%
9/30/2015	38.3%	8.8%
10/31/2015	42.6%	8.6%
11/30/2015	40.9%	7.5%
12/31/2015	35.4%	5.2%
1/31/2016	37.3%	5.2%
2/29/2016	37.6%	4.7%
3/31/2016	37.2%	4.6%
4/30/2016	32.4%	4.5%



If you have any questions or comments about Money Market Fund Statistics, please contact Sharon Pichler and Isaac Kuznits, in the Risk and Examinations Office (REO) of the Division of Investment Management, at [Form-NMFP@sec.gov](mailto:Form-NMFP@sec.gov).