Money Market Mutual Funds and Stable Funding

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Figure 1
Money Market Mutual Fund
Assets Under Management

Source: iMoneyNet
Figure 2
Money Market Mutual Fund
Assets Under Management


Source: iMoneyNet

Lehman fails (Sep 15, 2008)
The Reserve Primary Fund breaks the buck (Sep 16, 2008)
Figure 3
Weighted Average Portfolio Composition of Prime Money Market Mutual Funds

August 27, 2013

- U.S. Treasury Securities, 7.4%
- U.S. Agency Securities, 5.4%
- Repos, 10.1%
- Commercial Paper, 26.7%
- Floating Rate Notes, 15.9%
- Time Deposits and Bank Obligations, 34.5%

Source: iMoneyNet
Figure 4
European Exposure of Prime Money Market Mutual Funds

December 2010 - August 2013

Source: SEC Form N-MFP, Federal Reserve Board Staff
Figure 5
Commercial Paper Exposure of Prime Money Market Mutual Funds

June 26, 2007 - August 27, 2013

Source: iMoneyNet
Figure 6
Money Market Mutual Funds Receiving Direct Support and AMLF Participants by Fund Type

Note: Excludes funds not located in the iMoneyNet database. In total, 78 prime funds received direct support.

Note: Excludes funds not located in the iMoneyNet database. In total, 189 funds participated in the AMLF.

Source: iMoneyNet, Federal Reserve Board, Federal Reserve Bank of Boston
Figure 7
Government-Related Securities as a Share of Assets at Ten Largest Publicly Available Government MMMFs

June 30, 2013

Note: Government-related securities include cash, U.S. government securities, and repos collateralized by such securities.
Source: Fund Companies’ Monthly Holdings Reports, as of June 30, 2013