Document 0004

[20004001]

Yields	on	money-market	mutual	funds	continued	to	slide	,	amid	signs	that	portfolio	managers	expect	further	declines	in	interest	rates	.
n:x	p:e-u-i	n:x	a:e-p	n:x	v:e-h	_	v:e-i	_	p:e-u-i	n_of:x-h	_	n:x	n_of:x-i	v:e-i-p	a:e-i-i	n:x	p:e-u-i	n_in:x-i	n_of:x-i	_

[20004002]

The	average	seven-day	compound	yield	of	the	400	taxable	funds	tracked	by	IBC	's	Money	Fund	Report	eased	a	fraction	of	a	percentage	point	to	8.45	%	from	8.47	%	for	the	week	ended	Tuesday	.
q:i-h-h	a:e-p	n_of:x-i	n:x	n:x	p:e-x-i	q:i-h-h	card:i-i-c	a:e-u	n:x	v:e-i-p	_	named:x-c	_	named:x-c	named:x-c	named:x-c	v:e-i-p	q:i-h-h	n_of:x-i	_	card:i-i-c	n_of:x	n_of:x	p:e-u-i	card:i-i-c	n_of:x	p:e-u-i	card:i-i-c	n_of:x	p:e-u-i	q:i-h-h	n:x	v_cause:e-i-p	dofw:x-c	_

[20004004]

Average	maturity	of	the	funds	'	investments	lengthened	by	a	day	to	41	days	,	the	longest	since	early	August	,	according	to	Donoghue	's	.
a:e-p	n:x	p:e-x-i	q:i-h-h	n:x	_	n:x	v:e-i	p:e-u-i	q:i-h-h	n_of:x-i	p:e-u-i	card:i-i-c	n_of:x-i	_	q:i-h-h	a:e-i	p:e-u-i	a:e-p	mofy:x-c	_	p:e-u-i	p:e-u-i	_	_	_

[20004005]

Longer	maturities	are	thought	to	indicate	declining	interest	rates	because	they	permit	portfolio	managers	to	retain	relatively	higher	rates	for	a	longer	period	.
a:e-i	n:x	_	v:e-i-i-h	_	v:e-i-p	a:e-p	n_in:x-i	n_of:x-i	x:e-h-h	pron:x	v:e-i-i-h	n:x	n_of:x-i	_	v:e-i-p	x:e-u	a:e-i	n_of:x-i	p:e-u-i	q:i-h-h	a:e-i	n_of:x-i	_

[20004006]

Shorter	maturities	are	considered	a	sign	of	rising	rates	because	portfolio	managers	can	capture	higher	rates	sooner	.
a:e-i	n:x	_	v:e-i-i-i	q:i-h-h	n_of:x-i	_	v:e-i	n_of:x-i	x:e-h-h	n:x	n_of:x-i	v_modal:e-h	v:e-i-p	a:e-i	n_of:x-i	time_n:x	_

[20004007]

The	average	maturity	for	funds	open	only	to	institutions	,	considered	by	some	to	be	a	stronger	indicator	because	those	managers	watch	the	market	closely	,	reached	a	high	point	for	the	year	–	33	days	.
q:i-h-h	a:e-p	n:x	p:e-u-i	n:x	a:e-p	x:e-u	p:e-u-i	n:x	_	v:e-i-i-h	_	q:i-h-h	_	v_id:e-p-i	q:i-h-h	a:e-i	n_of:x-i	x:e-h-h	q_dem:i-h-h	n_of:x-i	v:e-i-p	q:i-h-h	n:x	a_to:e-e	_	v:e-i-p	q:i-h-h	a:e-p	n_of:x	p:e-u-i	q:i-h-h	n:x	_	card:i-i-c	n_of:x-i	_

[20004008]

Nevertheless	,	said	Brenda	Malizia	Negus	,	editor	of	Money	Fund	Report	,	yields	“	may	blip	up	again	before	they	blip	down	”	because	of	recent	rises	in	short-term	interest	rates	.
a:e-h	_	v_to:e-i-h-i	named:x-c	named:x-c	named:x-c	_	n:x	p:e-x-i	named:x-c	named:x-c	named:x-c	_	n:x	_	v_modal:e-h	v:e-i-p	p:e-i	a:e-e	x:e-h-h	pron:x	v:e-i-p	p:e-i	_	p:e-u-i	p:e-u-i	a:e-p	n:x	p:e-u-i	n_of:x-i	n_in:x-i	n_of:x-i	_

[20004009]

The	yield	on	six-month	Treasury	bills	sold	at	Monday	's	auction	,	for	example	,	rose	to	8.04	%	from	7.90	%	.
q:i-h-h	n:x	p:e-u-i	n:x	named:x-c	n_of:x-i	v:e-i-p	p:e-u-i	dofw:x-c	_	n_of:x-i	_	_	_	_	v:e-i	p:e-u-i	card:i-i-c	n_of:x	p:e-u-i	card:i-i-c	n_of:x	_

[20004010]

Despite	recent	declines	in	yields	,	investors	continue	to	pour	cash	into	money	funds	.
p:e-u-i	a:e-p	n:x	p:e-u-i	n:x	_	n:x	v:e-h	_	v:e-i-p	n:x	p:e-u-i	n:x	n:x	_

[20004011]

Assets	of	the	400	taxable	funds	grew	by	$	1.5	billion	during	the	latest	week	,	to	$	352.7	billion	.
n:x	p:e-x-i	q:i-h-h	card:i-i-c	a:e-u	n:x	v:e-i	p:e-u-i	n:x	card:i-i-c	card:i-i-c	p:e-u-i	q:i-h-h	a_for:e-i	n:x	_	p:e-u-i	n:x	card:i-i-c	card:i-i-c	_

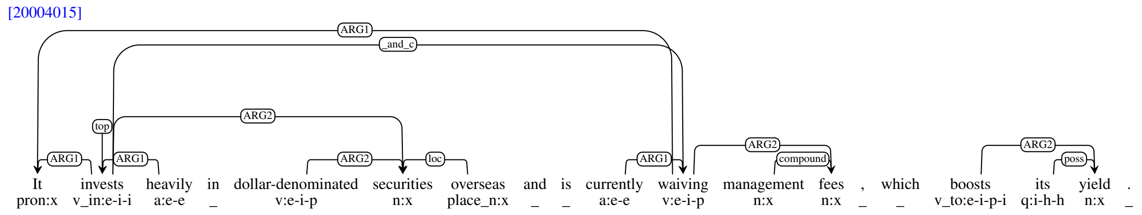
[20004012]

Typically	,	money-fund	yields	beat	comparable	short-term	investments	because	portfolio	managers	can	vary	maturities	and	go	after	the	highest	rates	.
a:e-h	_	n:x	n:x	v_to:e-i-p	a:e-p	n_of:x-i	n:x	x:e-h-h	n:x	n_of:x-i	v_modal:e-h	v_cause:e-i-p	n:x	_	v_after:e-i-i	_	q:i-h-h	a:e-i	n_of:x-i	_

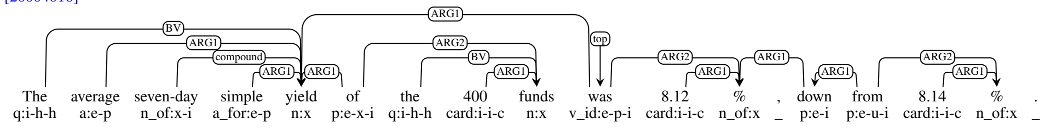
[20004014]

Dreyfus	World-Wide	Dollar	,	the	top-yielding	fund	,	had	a	seven-day	compound	yield	of	9.37	%	during	the	latest	week	,	down	from	9.45	%	a	week	earlier	.
named:x-c	named:x-c	named:x-c	_	q:i-h-h	v:e-i-p	n:x	_	v:e-i-i	q:i-h-h	n_of:x-i	n:x	n:x	p:e-x-i	card:i-i-c	n_of:x	p:e-u-i	q:i-h-h	a_for:e-i	n:x	_	p:e-i	p:e-u-i	card:i-i-c	n_of:x	card:i-i-c	n:x	a:e-i	_

[20004015]



[20004016]



[20004017]