



Crane Index

October 2015

Monthly Money Market & Cash Benchmarks

Volume 9, Issue 10

Money Fund News

- ▶ **Schwab Shifting Sweeps to Banks.** According to an [article in RIA Biz](#), “Schwab Advisor Services told its 7, 000 RIAs that it will liquidate the money market holdings in their client accounts and put the money in Schwab Bank [by Dec. 1].” The move applies to households with accounts under \$500,000. Schwab’s Joe Martinetto wrote in a recent [“CFO Commentary,”](#) “Our initial plans call for moving approximately \$4 billion.”
- ▶ **Federated Buys Huntington.** Consolidation continues in the money fund space. Federated Investors [announced](#) it is acquiring the money fund assets of Huntington Asset Advisors, the 43rd largest

money fund family with about \$1.1 billion. This is the third money fund acquisition that Federated has made this year (others included Reich & Tang’s MMF business and Touchstone’s Ohio Tax Free MMF; see our [9/10 News](#)).

▶ **More MMFs Go Government.** American Century, the 29th largest MMF manager, [will convert](#) its \$1.4 billion Premium Money Market Fund into the US Government MMF. Also, as expected, the \$12 billion American Funds MMF [filed to convert](#) to American Funds US Govt MMF.

▶ **Crane Data’s Daily Money Fund News at www.cranedata.com.**

Cash Benchmarks 9/30/15

Crane Money Fund Average	0.02%
Crane 100 Money Fund Index	0.04%
Crane Institutional MF Index	0.03%
Crane Retail MF Index	0.01%
Crane Tax Exempt MF Index	0.01%
Crane Brokerage Cash Index	0.01%
Crane Brokerage Sweep	0.01%
Crane Top Bank MM Index	0.70%
Federal Funds Target Rate	0-0.25%
Federal Reserve 90-Day CP Avg.	0.27%
1-Month LIBOR	0.19%

Notes: Rates are annualized 7-day (simple) yields as of the last day of the month. Bank and brokerage sweep rates are simple rates (not APYs).

Taxable Money Market Funds (Sept. 30, 2015) - Crane Money Fund Indexes

Taxable Funds (September 30, 2015)	#Funds	Assets	WAM	WAL	Exp%	7Day%	30Day	1Mo	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	Incep	Gross7	Gr30D	Gr3Md	Gr1Yr
CRANE MONEY FUND AVERAGE	822	2,325,682	34	66	0.15	0.02	0.02	0.00	0.00	0.01	0.02	0.02	0.02	1.25	2.07	0.17	0.17	0.04	0.16
CRANE 100 MONEY FUND INDEX	100	1,589,348	35	72	0.16	0.04	0.04	0.00	0.01	0.02	0.03	0.03	0.04	1.36	2.85	0.21	0.21	0.05	0.19
CRANE INSTIT MF INDX	421	1,538,285	34	68	0.14	0.03	0.03	0.00	0.01	0.02	0.03	0.03	0.03	1.33	1.91	0.17	0.17	0.04	0.16
CRANE RETAIL MF INDEX	401	787,397	34	64	0.16	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	1.18	2.25	0.17	0.17	0.04	0.17
CRANE 25 MF INDEX (INSTIT)	25	565,944	29	61	0.16	0.11	0.11	0.01	0.02	0.06	0.07	0.07	0.09	1.51	2.70	0.27	0.27	0.06	0.23
CRANE 50 MF INDEX (RETAIL)	49	481,183	35	66	0.23	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	1.30	3.25	0.24	0.24	0.06	0.24
CRANE TOP 25 INDEX (top-yield)	25	282,382	29	68	0.12	0.15	0.15	0.01	0.03	0.09	0.11	0.10	0.13	1.50	1.96	0.28	0.27	0.06	0.23
CRANE AAA MF INDEX	587	1,534,734	35	68	0.13	0.02	0.02	0.00	0.00	0.01	0.02	0.02	0.02	1.25	1.84	0.16	0.16	0.04	0.15
CRANE AAA GOVT INST	108	333,980	37	83	0.12	0.02	0.02	0.00	0.00	0.01	0.02	0.01	0.02	1.30	1.87	0.13	0.13	0.03	0.13
CRANE AAA PRIME INST	147	639,763	29	56	0.18	0.06	0.06	0.00	0.01	0.03	0.04	0.04	0.06	1.42	1.90	0.25	0.24	0.06	0.22
CRANE TREAS INSTIT MF INDEX	115	358,039	40	75	0.08	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	1.17	1.72	0.09	0.09	0.02	0.09
CRANE GOVT INSTIT MF INDEX	111	336,887	37	82	0.12	0.02	0.02	0.00	0.00	0.01	0.02	0.01	0.02	1.30	1.87	0.13	0.13	0.03	0.13
CRANE PRIME INST MF INDEX	195	843,358	29	56	0.19	0.06	0.06	0.00	0.01	0.03	0.04	0.04	0.06	1.42	2.05	0.25	0.25	0.06	0.23
CRANE TREAS RETAIL MF INDEX	94	117,786	38	64	0.08	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.01	1.03	1.84	0.08	0.08	0.02	0.08
CRANE GOVT RETAIL MF INDEX	97	129,800	35	75	0.10	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	1.17	2.03	0.12	0.12	0.03	0.12
CRANE PRIME RETAIL MF INDEX	210	539,810	32	59	0.21	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	1.25	2.53	0.23	0.23	0.06	0.22

Tax-Exempt Money Funds (Sept. 30, 2015) - Crane Money Fund Indexes

Tax Exempt Funds (September 30, 2015)	Symbol	Assets	WAM	WAL	Exp%	7Day%	30Day	1Mo	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	Incep	Gross7	Gr30D	Gr3Md	Gr1Yr
CRANE TAX EXEMPT INDEX	369	240,775	31	32	0.08	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.02	0.89	1.50	0.09	0.09	0.02	0.10
CRANE TAX EX RETAIL INDEX	113	121,755	29	30	0.08	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.86	1.56	0.09	0.09	0.02	0.10
CRANE TAX EX INSTIT INDEX	76	49,580	29	31	0.07	0.01	0.01	0.00	0.00	0.01	0.01	0.02	0.03	0.99	1.50	0.08	0.08	0.02	0.09
CRANE STATE TAX EXEMPT INDEX	180	69,439	33	34	0.09	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.02	0.86	1.46	0.10	0.10	0.02	0.10
CRANE CA TAX EXEMPT INDEX	60	28,987	31	30	0.07	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.02	0.84	1.36	0.08	0.08	0.02	0.08
CRANE CT TAX EXEMPT INDEX	10	2,006	34	38	0.07	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.82	0.96	0.08	0.08	0.02	0.09
CRANE FL TAX EXEMPT INDEX	3	137	22	22	0.13	0.01	0.01	0.00	0.00	0.01	0.06	0.04	0.03	0.85	1.32	0.14	0.14	0.03	0.19
CRANE MA TAX EXEMPT INDEX	11	7,740	40	43	0.08	0.01	0.01	0.00	0.00	0.01	0.03	0.02	0.03	0.86	1.21	0.09	0.09	0.02	0.11
CRANE MI TAX EXEMPT INDEX	3	1,094	34	34	0.13	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.02	0.93	1.78	0.14	0.14	0.03	0.14
CRANE NJ TAX EXEMPT INDEX	14	5,355	38	41	0.15	0.01	0.01	0.00	0.00	0.01	0.02	0.01	0.02	0.88	1.81	0.16	0.16	0.04	0.17
CRANE NY TAX EXEMPT INDEX	48	16,400	33	34	0.09	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.02	0.86	1.44	0.09	0.09	0.02	0.10
CRANE OH TAX EXEMPT INDEX	9	2,285	41	41	0.10	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.02	0.91	1.82	0.11	0.11	0.03	0.11
CRANE PA TAX EXEMPT INDEX	9	3,876	31	31	0.11	0.01	0.01	0.00	0.00	0.01	0.02	0.01	0.01	0.87	1.81	0.12	0.12	0.03	0.12
CRANE VA TAX EXEMPT INDEX	5	519	26	26	0.08	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.87	1.60	0.09	0.09	0.02	0.09