

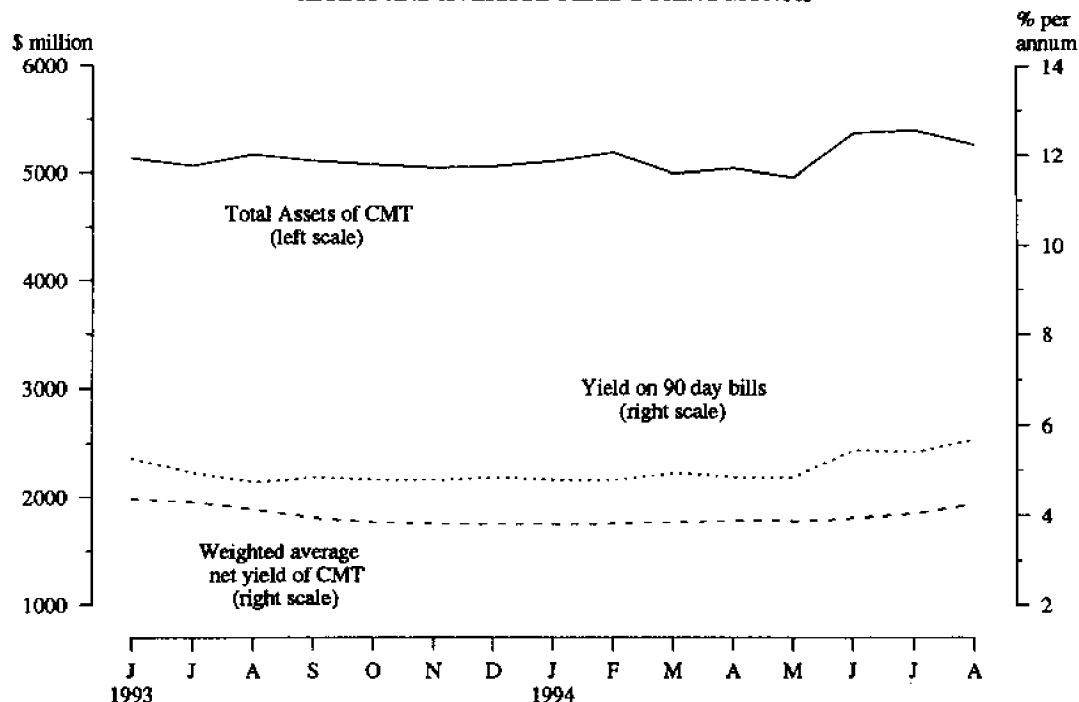
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CASH MANAGEMENT TRUSTS, AUSTRALIA AUGUST 1994

MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH



At the end of August 1994, the value of total assets of Cash Management Trusts was \$5,255.2 million, down \$145.1 million (2.7%) on the July 1994 figure of \$5,400.3 million and an increase of \$81.3 million (1.6%) on August 1993.

The major movements recorded in the assets of Cash Management Trusts during August 1994 were: bills of exchange, up \$434.7 million (28.4%), cash and deposits, down \$435.9 million (46.7%) and bank certificates of deposit, down \$108.8 million (7.4%).

During August 1994 the value of units issued as a result of new applications and re-invested income was \$279.5 million

(14.7%) less than in July 1994. However, redemptions also fell by \$73.6 million (4.0%) to \$1,774.2 million, resulting in redemptions exceeding issues by \$156.2 million for the month.

The weighted average net yield for the month of August 1994 increased to 4.26 per cent while the 90 day bank bill rate increased to 5.70 per cent in August 1994.

The average weighted term to maturity of the assets of Cash Management Trusts decreased by 4.3 days to 44.8 days in August 1994.

NOTES

The statistics of cash management trusts are compiled from returns collected under the Census and Statistics Act 1905. Rates on 90 day bank bills are obtained from the Reserve Bank.

The statistics relate to financial operations, units in issue, net yield and maturity profiles of cash management trusts.

Explanatory Notes are included at the back of this publication.

IAN CASTLES
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INQUIRIES

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Pat Cmiel on Canberra (06) 252 5332 or any ABS State office.
- for information about other ABS statistics and services please contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State Office.

TABLE 1. NUMBER OF TRUSTS, FINANCIAL OPERATIONS AND YIELDS

								Yields		
Financial operations during period								Weighted average net yield		90 day bank bills(a) per cent per annum
Number of trusts	Units in issue at end of period \$m	Units issued		Units redeemed \$m	Gross investment income \$m	Fees and expenses \$m	At end of period per cent per annum	Average for the period per cent per annum		
		New applications \$m	Re-invested income \$m							
1993										
June	19	5,089.4	1,717.0	7.6	1,720.0	22.4	4.5	4.34	4.36	5.25
July	19	5,041.1	1,749.9	27.4	1,825.5	22.9	4.6	4.15	4.30	4.95
August	19	5,143.4	1,601.3	10.6	1,509.7	22.3	4.5	4.24	4.13	4.75
September	19	5,068.1	1,617.1	6.9	1,699.3	20.9	4.4	3.89	3.94	4.85
October	19	5,052.9	1,565.3	24.8	1,605.4	20.4	4.6	3.82	3.85	4.80
November	19	5,014.1	1,707.2	9.2	1,755.1	20.3	4.3	3.82	3.81	4.80
December	19	5,018.2	1,845.0	6.1	1,847.0	20.7	4.4	3.87	3.82	4.85
1994										
January	19	5,078.1	1,590.8	22.0	1,552.9	20.3	4.3	3.83	3.82	4.80
February	19	5,161.8	1,706.8	9.1	1,632.2	19.1	4.0	3.85	3.83	4.80
March	19	4,946.5	1,827.6	7.5	2,050.5	20.9	4.3	3.90	3.86	4.95
April	19	5,017.7	1,531.2	19.0	1,479.0	20.5	4.1	3.90	3.90	4.85
May	18	4,925.1	1,628.3	9.2	1,730.0	20.8	4.3	3.91	3.88	4.85
June	18	5,327.5	2,355.8	6.3	1,959.7	21.1	4.2	4.05	3.95	5.45
July	18	5,377.2	1,876.2	21.3	1,847.8	24.5	4.4	4.12	4.06	5.40
August	18	5,221.1	1,607.2	10.8	1,774.2	23.3	4.2	4.44	4.26	5.70

(a) Rates are an average of daily market yields reported to the Reserve Bank for the week ended last Wednesday of the month. Source: Reserve Bank of Australia Bulletin.

TABLE 2. LIABILITIES
(\$ million)

	Unitholders funds		Borrowings	Other liabilities	Total liabilities
	Units in issue	Accrued income			
1993					
June	5,089.4	32.0	1.0	13.3	5,135.6
July	5,041.1	15.8	2.4	5.8	5,065.2
August	5,143.4	21.3	0.1	9.2	5,173.9
September	5,068.1	31.4	—	11.1	5,110.6
October	5,052.9	14.3	2.0	7.1	5,076.3
November	5,014.1	20.2	—	9.8	5,044.1
December	5,018.2	27.8	0.1	11.7	5,057.9
1994					
January	5,078.1	15.5	—	8.0	5,101.6
February	5,161.8	20.5	—	9.7	5,192.0
March	4,946.5	31.0	—	10.0	4,987.5
April	5,017.7	13.5	0.1	5.8	5,037.1
May	4,925.1	19.7	1.6	8.0	4,954.5
June	5,327.5	27.4	—	10.8	5,365.7
July	5,377.2	16.2	—	6.9	5,400.3
August	5,221.1	24.8	—	9.3	5,255.2

TABLE 3. ASSETS
(\$ million)

	<i>Cash and deposits</i>		<i>Short term securities</i>					<i>Bank certificates of deposits</i>
	<i>Banks</i>	<i>Other deposit taking institutions</i>	<i>Loans and placements</i>	<i>Bills of exchange purchased and held</i>			<i>Other bills</i>	
				<i>Bank accepted/endorsed</i>		<i>Other</i>		
				<i>Public authorities</i>	<i>FCA corporations</i>			
1993								
June	232.1	262.7	14.1	13.4	352.9	1,903.7	—	1,111.8
July	334.6	283.3	1.1	14.3	292.9	1,999.3	—	913.2
August	425.2	237.6	50.7	16.3	339.7	1,789.3	—	933.3
September	685.6	298.3	148.4	7.1	458.4	1,662.3	—	879.3
October	246.5	190.6	124.5	7.4	305.7	1,945.6	—	1,107.3
November	305.0	223.1	145.9	13.8	394.7	1,465.3	—	1,189.4
December	407.3	185.5	92.3	12.8	566.2	1,711.8	—	1,042.9
1994								
January	310.3	187.9	116.3	12.1	549.5	1,826.7	—	1,050.8
February	324.0	129.7	187.6	20.7	465.9	1,828.0	—	1,192.1
March	241.2	115.7	75.3	19.6	376.4	1,622.2	—	1,467.6
April	445.5	89.3	202.5	16.9	315.6	1,516.2	—	1,327.1
May	306.1	62.9	101.7	11.7	390.8	1,652.3	—	1,262.1
June	904.0	134.5	31.8	18.7	339.2	1,323.9	—	1,305.2
July	693.7	239.9	260.5	15.2	290.0	1,227.0	—	1,477.8
August	440.6	57.1	253.8	74.5	323.2	1,569.2	—	1,369.0

Short term securities - continued								
Promissory notes purchased and held				Other short term securities	Long term securities	Investment income accrued	Other assets	Total assets
Public authorities	FCA corporations	Other						
1993								
June	962.0	87.4	117.0	n.p.	n.p.	6.2	0.6	5,135.6
July	998.0	49.6	72.8	n.p.	n.p.	7.8	0.9	5,065.2
August	1,066.3	98.9	104.6	n.p.	n.p.	8.7	0.7	5,173.9
September	759.1	91.2	99.7	—	n.p.	n.p.	n.p.	5,110.6
October	894.6	96.2	135.0	—	n.p.	n.p.	n.p.	5,076.3
November	933.7	99.1	162.2	—	n.p.	n.p.	n.p.	5,044.1
December	732.2	89.0	102.4	—	102.5	12.8	0.3	5,057.9
1994								
January	722.7	34.7	151.2	—	124.4	14.8	0.2	5,101.6
February	772.0	29.8	168.0	—	62.9	11.1	0.3	5,192.0
March	808.5	9.9	151.0	—	89.4	10.6	0.1	4,987.5
April	889.6	14.8	117.6	—	90.4	10.8	0.7	5,037.1
May	898.3	19.8	143.7	—	81.5	23.2	0.4	4,954.5
June	1,073.0	19.9	117.3	—	78.9	19.0	0.4	5,365.7
July	990.4	14.9	128.6	—	49.8	11.7	0.9	5,400.3
August	962.5	10.0	124.2	—	56.1	14.5	0.6	5,255.2

TABLE 4. MATURITY DISSECTION OF ASSETS

	<i>By period of notice for withdrawal or remaining term to maturity where a maturity date is specified</i>						<i>Total assets</i>	<i>Average weighted term (days)</i>
	<i>At call and up to 24 hours</i>	<i>Exceeding 24 hours but not 7 days</i>	<i>Exceeding 7 days but not 30 days</i>	<i>Exceeding 30 days but not 90 days</i>	<i>Exceeding 90 days but not 180 days</i>	<i>Exceeding 180 days</i>		
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>		
1993								
June	517.9	299.2	1,688.5	1,748.6	734.6	146.8	5,135.6	56.1
July	606.4	378.6	1,059.4	2,132.1	727.6	160.9	5,065.2	54.7
August	689.2	374.5	2,056.8	1,058.8	812.4	182.1	5,173.9	51.9
September	1,112.9	425.7	1,283.2	1,397.4	769.5	121.8	5,110.6	49.5
October	544.7	390.5	1,760.4	1,611.4	625.6	143.9	5,076.3	47.8
November	646.0	580.5	1,469.2	1,561.2	697.9	89.2	5,044.1	48.1
December	639.3	448.9	1,114.0	2,244.6	532.3	78.8	5,057.9	49.4
1994								
January	667.8	357.8	1,683.7	1,731.8	616.5	44.0	5,101.6	46.1
February	691.8	634.3	1,863.8	1,136.7	744.3	121.0	5,192.0	46.7
March	382.6	575.6	1,464.7	1,640.3	702.4	221.8	4,987.5	55.1
April	686.5	653.4	1,266.3	1,491.7	674.2	264.8	5,037.1	54.9
May	526.4	695.2	1,788.4	1,098.3	586.4	259.8	4,954.5	52.1
June	1,038.6	522.4	1,431.9	1,586.7	568.4	217.6	5,365.7	50.4
July	1,072.7	567.7	1,138.9	1,833.3	572.1	215.6	5,400.3	49.1
August	815.1	666.9	1,300.3	1,553.1	677.1	242.7	5,255.2	44.8

EXPLANATORY NOTES

Introduction

For the purposes of these statistics a cash management trust is defined as a unit trust which:

- (a) is governed by a trust deed;
- (b) is open to the public; and
- (c) generally confines its investments (as authorised by the trust deed) to financial securities available through the short-term money market.

Coverage

2. All Cash Management Trusts operating in Australia are included in the statistics presented in this publication. However, the number of trusts may vary from month to month due to the establishment or closure of individual trusts.

Asset valuation

3. The value of total assets presented in Table 3 has been compiled on a 'cost plus accrued income' basis. Where trusts supply individual categories of assets on a cost of investment basis, the accrued investment income which is not yet received is supplied as a separate item.

Revisions

4. Revisions to previously published statistics are included in this publication.

Related publications

5. Readers may also wish to refer to the following publication which is available on request:

Managed Funds, Australia (5655.0)—issued quarterly.

6. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols used

- nil, or rounded to zero.
- n.p. not available for publication but included in totals where applicable, unless otherwise indicated..

7. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

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8. A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact the ABS Office.

