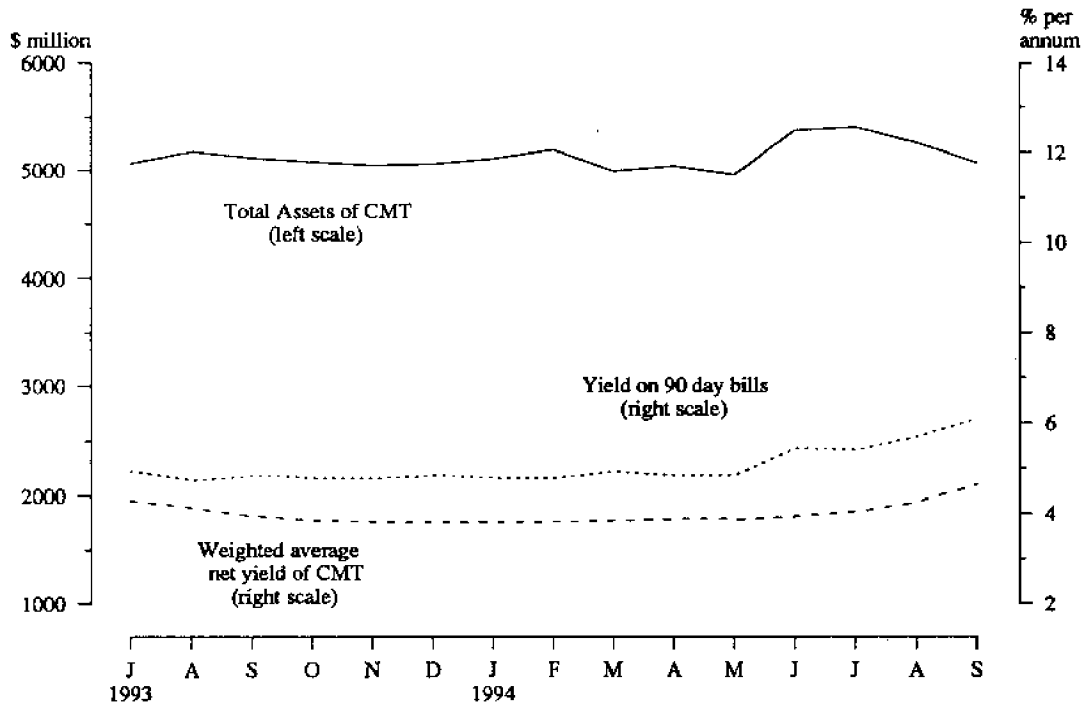


**CASH MANAGEMENT TRUSTS, AUSTRALIA
SEPTEMBER 1994**

MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH



The value of total assets of Cash Management Trusts was \$5,070.6 million at the end of September 1994, down \$179.3 million (3.4%) on the August 1994 figure of \$5,249.9 million and down \$40.0 million (0.8%) on September 1993.

The weighted average net yield for the month of September 1994 increased by 0.39 of a percentage point to 4.65 per cent and the 90 day bank bill rate rose 0.40 of a percentage point to 6.10 per cent in September 1994.

The major decreases in the assets of Cash Management Trusts during September 1994 were: bank certificates of deposit, down \$246.6 million (18.3%) and loans and

placements, down \$81.8 million (32.2%). The most significant increase was in cash and deposits, which rose \$69.1 million (14.0%)

The value of units in issue for the month of September 1994 was \$5,024.0 million, down \$191.7 million (3.7%) on August 1994. The value of units issued during September 1994 increased by \$15.9 million (1.0%), while redemptions increased by \$46.1 million (2.6%).

The average weighted term to maturity of the assets of Cash Management Trusts increased by 7.7 days to 52.0 days in September 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.

This is the final issue of this publication. However, information contained in this publication will still be available from the ABS for a fee. The contact officer at the ABS for this service is Wendy Raedt on Canberra (06) 252 7118.

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INQUIRIES

• 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

Number of trusts	Units in issue at end of period \$m	Financial operations during period						Yields		
		Units issued		Units redeemed \$m	Gross investment income \$m	Fees and expenses \$m	Weighted average net yield			
		New applications \$m	Re-invested income \$m				At end of period per cent per annum	Average for the period per cent per annum	90 day bank bills(a) per cent per annum	
1993										
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	5,215.7	1,596.9	8.9	1,767.3	23.3	4.2	4.45	4.26	5.70
September	18	5,024.0	1,614.6	7.1	1,813.4	22.9	3.9	4.75	4.65	6.10

(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					
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	5,215.7	25.5	—	8.8	5,249.9
September	5,024.0	33.4	—	13.2	5,070.6

TABLE 3. ASSETS
(\$ million)

	<i>Cash and deposits</i>		<i>Short term securities</i>					
			<i>Bills of exchange purchased and held</i>				<i>Other bills</i>	<i>Bank certificates of deposit</i>
	<i>Banks</i>	<i>Other deposit taking institutions</i>	<i>Loans and placements</i>	<i>Bank accepted/endorsed</i>				
				<i>Public authorities</i>	<i>FCA corporations</i>	<i>Other</i>		
1993								
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	437.5	57.1	253.8	74.5	323.2	1,612.2	—	1,349.1
September	427.8	135.9	172.0	85.6	317.8	1,624.5	—	1,102.5

	<i>Short term securities - continued</i>							
	<i>Promissory notes purchased and held</i>			<i>Other short term securities</i>	<i>Long term securities</i>	<i>Investment income accrued</i>	<i>Other assets</i>	<i>Total assets</i>
	<i>Public authorities</i>	<i>FCA corporations</i>	<i>Other</i>					
1993								
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	972.6	10.0	89.4	—	56.1	14.4	0.1	5,249.9
September	999.8	24.9	115.8	—	53.0	10.6	0.3	5,070.6

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									
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	820.7	664.4	1,284.7	1,569.9	667.5	242.7	5,249.9	44.3	
September	756.3	371.0	1,222.7	1,795.3	759.9	165.5	5,070.6	52.0	

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.

Electronic services

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.

