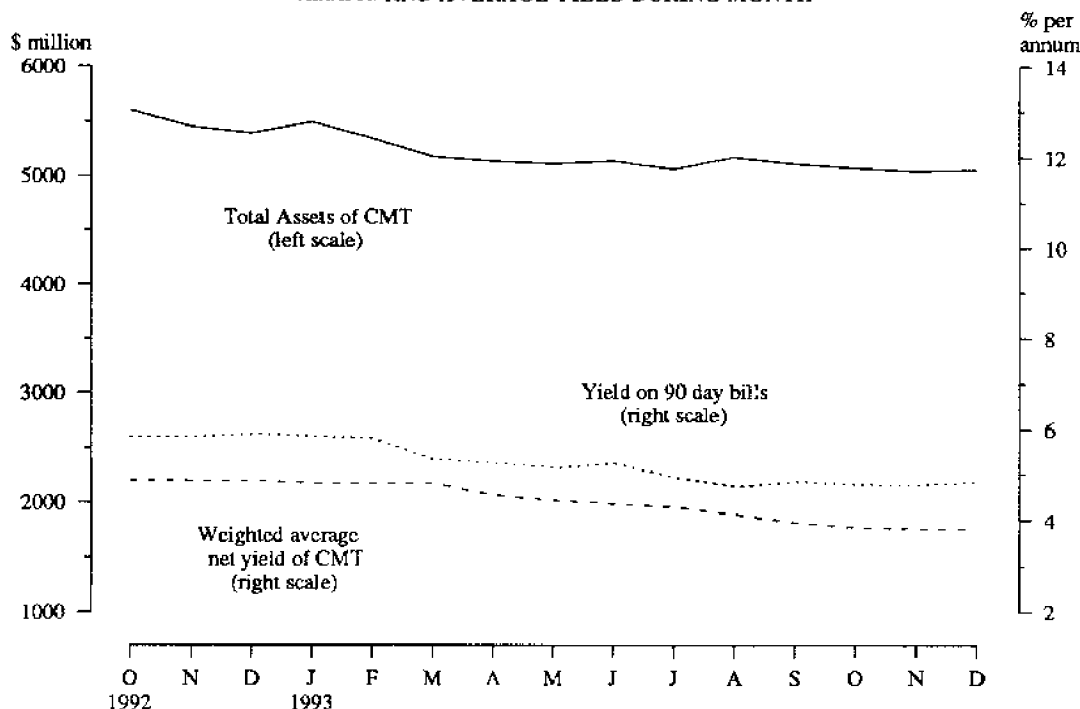


**CASH MANAGEMENT TRUSTS, AUSTRALIA
DECEMBER 1993**

MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH



At the end of December 1993 the value of total assets of Cash Management Trusts stood at \$5,057.9 million, an increase of \$13.8 million (0.3%) on the November 1993 figure but down \$336.2 million (6.2%) on December 1992.

The major movements recorded in the assets of Cash Management Trusts during December 1993 were: bills of exchange, up \$417.0 million (22.3%), promissory notes, down \$271.4 million (22.7%) and bank certificates of deposit, down \$146.5 million (12.3%).

There was only a slight increase in the weighted average net yield of Cash Management Trusts for December 1993, up 0.01 percentage points to 3.82 per cent in December 1993. The 90 day bank bill rate also recorded a small increase for December, up 0.05 percentage point to 4.85 per cent.

The average weighted term to maturity of the assets of Cash Management Trusts was 49.4 days in December 1993 compared to 48.1 days in November 1993.

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- for further information about statistics in this publication and the availability of related unpublished statistics, contact Judy Sykes on Canberra (06) 252 7109 or any ABS State office.
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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
1992										
October	19	5,573.6	1,303.4	33.5	1,350.3	27.8	5.2	4.81	4.88	5.85
November	20	5,411.1	1,115.5	13.9	1,291.9	26.4	4.7	4.82	4.87	5.85
December	20	5,343.4	1,324.1	9.3	1,401.1	27.0	4.8	4.83	4.87	5.90
1993										
January	20	5,463.1	1,059.1	43.5	982.9	26.9	4.7	4.82	4.83	5.85
February	20	5,306.7	1,148.7	14.0	1,319.1	24.0	4.3	4.80	4.83	5.80
March	20	5,131.5	1,322.0	5.8	1,503.0	25.6	4.7	5.14	4.83	5.35
April	19	5,117.0	1,327.8	(b)	1,335.4	23.9	4.5	4.43	4.55	5.25
May	19	5,084.8	1,355.7	11.7	1,399.5	23.7	4.6	4.36	4.44	5.15
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

(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.

(b) Included with new applications.

TABLE 2. LIABILITIES
(\$ million)

	Unitholders funds		Borrowings	Other liabilities	Total liabilities
	Units in issue	Accrued income			
1992					
October	5,573.6	21.3	—	7.4	5,602.3
November	5,411.1	28.0	0.2	10.5	5,449.8
December	5,343.4	39.6	0.2	11.0	5,394.1
1993					
January	5,463.1	19.2	4.8	7.0	5,494.2
February	5,306.7	27.1	—	11.0	5,344.8
March	5,131.5	36.0	—	10.0	5,177.5
April	5,117.0	17.0	—	6.1	5,140.1
May	5,084.8	20.6	—	8.2	5,113.6
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

TABLE 3. ASSETS
(\$ million)

	Cash and deposits		Short term securities					
			Bills of exchange purchased and held			Bank accepted/endorsed		
	Banks	Other deposit taking institutions	Loans and placements	Public authorities			Other bills	Bank certificates of deposit
				FCA corporations	Other	Other		
1992								
October	291.4	276.7	226.8	25.8	646.6	1,735.0	—	690.7
November	157.4	241.6	87.2	17.8	489.7	2,036.3	—	897.5
December	346.0	174.4	6.7	19.8	522.4	2,103.4	—	656.2
1993								
January	199.5	133.9	277.5	15.4	571.0	1,847.2	—	825.1
February	188.2	207.5	245.7	12.9	449.3	1,523.3	—	818.5
March	286.7	237.9	134.7	8.9	480.4	1,388.0	—	955.9
April	243.5	305.7	166.3	15.8	406.2	1,689.4	—	869.4
May	262.7	191.0	104.5	9.9	336.0	1,729.1	—	1,096.7
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	333.4	194.7	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

	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					
1992								
October	1,269.4	119.4	165.3	—	143.3	10.5	1.4	5,602.3
November	1,084.3	89.5	193.2	—	142.6	11.2	1.5	5,449.8
December	1,149.6	126.4	144.6	—	133.0	11.7	—	5,394.1
1993								
January	1,236.5	145.9	99.3	—	132.4	10.5	0.1	5,494.2
February	1,466.1	158.1	130.9	—	133.0	10.9	0.4	5,344.8
March	1,402.3	100.9	125.7	—	49.6	6.4	0.1	5,177.5
April	1,135.0	62.1	187.5	—	49.8	8.0	1.4	5,140.1
May	1,099.1	112.0	114.8	—	49.7	7.8	0.3	5,113.6
June	962.0	87.4	117.0	9.8	62.1	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.	7.0	1.1	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	—	n.p.	n.p.	n.p.	5,057.9

TABLE 4. MATURITY DISSECTION OF ASSETS

	By period of notice for withdrawal or remaining term to maturity where a maturity date is specified							Average weighted term (days)
	At call and up to 24 hours	Exceeding 24 hours but not 7 days	Exceeding 7 days but not 30 days	Exceeding 30 days but not 90 days	Exceeding 90 days but not 180 days	Exceeding 180 days	Total assets	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1992								
October	788.0	538.7	1,270.1	2,328.6	605.7	71.3	5,602.3	46.2
November	532.0	363.5	1,773.6	2,101.9	607.2	71.5	5,449.8	44.2
December	506.1	356.8	1,701.5	2,447.0	323.3	59.5	5,394.1	44.0
1993								
January	636.7	407.0	1,202.4	2,421.6	718.2	108.3	5,494.2	52.2
February	680.5	n.p.	1,983.6	1,222.9	930.3	n.p.	5,344.8	54.2
March	688.1	556.8	1,135.2	1,638.4	1,035.1	124.0	5,177.5	61.5
April	707.9	439.4	997.2	2,179.4	647.7	168.4	5,140.1	55.9
May	576.1	513.4	1,599.7	1,667.7	671.5	85.1	5,113.6	44.5
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	1,569.2	1,561.2	697.9	89.2	5,044.1	48.1
December	644.3	n.p.	1,114.0	2,244.6	532.3	n.p.	5,057.9	49.4

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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