Australian Bureau of Statistics

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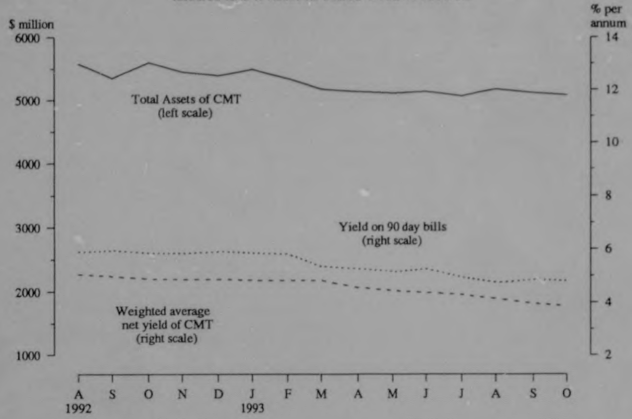
# CASH MANAGEMENT TRUSTS, AUSTRALIA OCTOBER 1993

## MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH




**At the end of October 1993 the value of total assets of Cash Management Trusts was $5,076.3 million, down $34.3 million (0.7%) on the September 1993 value and down $526.0 million (9.4%) on October 1992. The October 1993 value was $1,016.4 million (16.7%) lower than the peak value of $6,092.7 million recorded in January 1992.**

**The weighted average net yield of Cash Management Trusts continued it's steady decline, falling from 3.94 per cent to 3.85 per cent during October 1993. The 90 day bank bill rate also declined, to 4.80 per cent in October 1993.**

**During October 1993 units issued as a result of new applications and re-invested income fell by $33.9 million (2.1%) to $1,590.1 million. Redemptions also fell, by $93.9 million (5.5%) to $1,605.4 million, resulting in redemptions exceeding issues by $15.3 million for the month.**

**The weighted average term to maturity of the assets of Cash Management Trusts decreased by 1.7 days to 47.8 days in October 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.

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INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics,* contact Len Fulford on Canberra (06) 252 7118 or any ABS State office.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

| | | | Financial operations during period | | | | | Yields | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Units issued | | | | | Weighted average net yield | | |
| | Number of trusts | Units in issue at end of period $m | New applications $m | Re-invested income $m | 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 | 90 day bank bills(a) per cent per annum |
| **1992** | | | | | | | | | | |
| August | 18 | 5,533.5 | 1,031.8 | 15.9 | 1,070.1 | 28.6 | 5.2 | 4.95 | 5.06 | 5.90 |
| September | 18 | 5,303.3 | 1,091.7 | 10.8 | 1,332.8 | 26.5 | 4.9 | 4.94 | 4.98 | 5.95 |
| 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 | 1,327.8 | (b) | 1,503.0 | 25.6 | 4.7 | 5.14 | 4.83 | 5.35 |
| April | 19 | 5,117.0 | 1,287.3 | 33.6 | 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 |

(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 | | | | |
|---|---|---|---|---|---|
| | Units in issue | Accrued income | Borrowings | Other liabilities | Total liabilities |
| **1992** | | | | | |
| August | 5,533.5 | 27.5 | — | 9.7 | 5,570.8 |
| September | 5,303.3 | 36.6 | — | 10.9 | 5,350.8 |
| 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 |

## 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 | FCA corporations | Other | Other bills | Bank certificates of deposit |
| **1992** | | | | | | | | |
| August | 405.5 | 246.1 | 260.7 | 28.7 | 661.6 | 1,719.7 | 3.0 | 708.1 |
| September | 208.6 | 282.2 | 161.8 | 47.1 | 560.3 | 1,655.5 | — | 802.1 |
| 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 |

| | Short term securities - continued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Promissory notes purchased and held | | | | | | | |
| | Public authorities | FCA corporations | Other | Other short term securities | Long term securities | Investment income accrued | Other assets | Total assets |
| **1992** | | | | | | | | |
| August | 1,254.2 | 87.5 | 77.9 | — | 102.8 | 14.0 | 0.9 | 5,570.8 |
| September | 1,310.8 | 84.6 | 83.5 | — | 142.5 | 10.9 | 0.9 | 5,350.8 |
| 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 | 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 |

## TABLE 4. MATURITY DISSECTION OF ASSETS

| | By period of notice for withdrawal or remaining term to maturity where a maturity date is specified | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | At call and up to 24 hours $m | Exceeding 24 hours but not 7 days $m | Exceeding 7 days but not 30 days $m | Exceeding 30 days but not 90 days $m | Exceeding 90 days but not 180 days $m | Exceeding 180 days $m | Total assets $m | Average weighted term (days) |
| **1992** | | | | | | | | |
| August | 1,045.9 | 511.0 | 1,978.0 | 1,581.0 | 384.4 | 70.4 | 5,570.8 | 41.1 |
| September | 767.2 | 372.9 | 1,728.6 | 1,902.2 | 509.1 | 70.8 | 5,350.8 | 48.0 |
| 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 | n.p. | 1,202.4 | 2,421.6 | 718.2 | n.p. | 5,494.2 | 52.2 |
| February | 680.5 | 337.0 | 1,983.6 | 1,222.9 | 930.3 | 190.5 | 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 |

## 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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