Australian Bureau of Statistics

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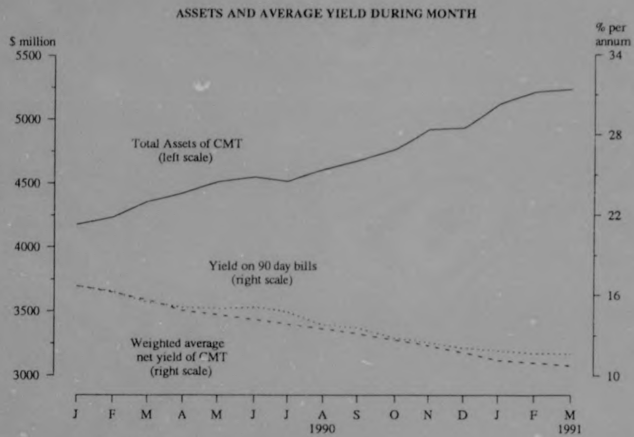
CASH MANAGEMENT TRUSTS, AUSTRALIA
MARCH 1991

MAIN FEATURES



As the graph above shows the weighted average net yield of Cash Management Trusts declined for the fifteenth consecutive month in March 1991, to 10.72 per cent. The 90 day bank bill rate continued its parallel decline, falling to 11.60 per cent.

Total assets of Cash Management Trusts increased by $17.3 million in March 1991 to reach $5,232.0 million. This is a $874.3 million (20.06%) increase on March 1990.

The average term to maturity of assets for Cash Management Trusts decreased to 48.7 days for March 1991.

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- *for further information about statistics in this publication and the availability of related unpublished statistics,* contact John Hyland on Canberra (06) 252 5384 or any ABS State office.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. UNITS IN ISSUE, FINANCIAL OPERATIONS AND NET YIELDS

	Number of trusts	Units in issue at end of period	Financial operations during the period — Units — Issued as a result of— New applications	Re-invested income	Redeemed (a)	Gross investment income	Fees and expenses	Borrowings at end of period	Weighted average net yield — At end of period	Average for the period	Yield on 90-day bank bills(b)
			—$ million—						—% per annum—		
1990—											
January	20	4,094.8	674.7	93.8	712.4	62.1	4.2	0.6	16.55	16.67	16.65
February	18	4,158.2	626.9	31.7	537.8	54.4	4.0	—	16.13	16.19	16.25
March	17	4,226.9	715.1	0.9	652.1	60.7	4.4	—	15.48	15.62	15.45
April	17	4,362.0	709.0	97.5	676.1	56.0	4.3	7.0	14.68	14.83	15.05
May	17	4,434.2	745.8	30.7	701.2	58.2	4.4	3.0	14.28	14.52	15.00
June	16	4,432.0	905.9	2.5	909.0	56.4	4.5	—	14.08	14.12	15.10
July	16	4,454.8	966.2	98.2	1,018.2	56.6	4.6	0.7	13.75	13.83	14.72
August	15	4,533.9	791.8	30.8	718.8	56.4	4.7	—	13.26	13.45	13.75
September	15	4,569.2	670.4	7.0	645.0	53.3	4.6	—	13.01	13.11	13.55
October	15	4,703.7	695.2	84.0	642.1	54.6	4.8	1.5	12.32	12.61	12.76
November	15	4,847.5	775.0	30.3	661.7	52.9	4.9	0.1	12.04	12.23	12.45
December	15	4,824.0	701.6	7.3	738.3	53.0	5.2	—	11.48	11.71	12.05
1991—											
January	15	5,053.1	736.6	71.4	588.3	51.9	5.2	8.7	11.05	11.12	11.85
February	14	5,147.4	701.7	28.7	633.4	47.8	4.9	—	10.80	10.95	11.65
March	14	5,138.6	696.3	16.2	722.1	52.6	5.4	—	10.64	10.72	11.60

(a) Includes income paid out on the redemption of units. (b) 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. ASSETS CLASSIFIED BY TERM TO MATURITY

At end of month	Term to maturity of assets — At call and up to 24 hours	Over 24 hours and up to 7 days	Over 7 days and up to 30 days	Over 30 days and up to 90 days	Over 90 days and up to 180 days	Over 180 days	Total assets	Weighted average period
	—$ million—							days
1990—								
January	315.1	405.9	913.6	1,928.0	618.3	—	4,180.9	47.6
February	498.1	334.9	1,434.1	1,373.0	596.7	—	4,236.8	41.4
March	562.5	357.6	977.2	2,042.3	415.3	2.8	4,357.7	49.3
April	723.0	416.1	1,102.8	1,810.7	371.5	—	4,424.1	36.9
May	637.8	713.3	1,360.9	1,281.7	509.8	9.3	4,512.9	37.2
June	723.1	718.0	1,038.2	1,758.9	271.2	37.8	4,547.3	36.1
July	694.0	453.2	939.5	1,968.3	406.0	53.1	4,514.1	42.3
August	384.1	633.0	1,046.2	1,759.5	733.6	53.6	4,610.0	49.0
September	518.9	451.8	819.0	2,264.8	568.1	54.1	4,676.7	51.6
October	316.9	564.6	1,160.1	2,230.7	426.1	68.8	4,767.3	47.1
November	378.5	643.3	1,467.6	1,888.5	542.8	—	4,920.7	46.5
December	430.2	638.0	1,049.5	2,291.8	506.9	19.8	4,936.2	49.2
1991—								
January	380.6	781.0	1,151.9	2,346.7	434.4	20.0	5,114.6	44.8
February	478.5	736.0	1,168.7	1,975.1	856.4	—	5,214.7	49.3
March	460.5	484.8	1,359.1	2,306.0	620.6	1.0	5,232.0	48.7

TABLE 3. ASSETS
($ million)

At end of month	Cash and deposits with banks	Deposits and loans with authorised money market dealers	Other deposits and loans with: FCA Corporations	Other deposits and loans with: Other	Bills of exchange purchased and held — Bank accepted/endorsed: Public authorities	Bank accepted/endorsed: FCA Corporations	Bank accepted/endorsed: Other	Other bills: Public authorities	Other bills: Accepted by FCA Corporations	Other bills: Other	Promissory notes purchased and held: Public authorities	Promissory notes: FCA Corporations	Promissory notes: Other	Other government and public authority securities: Treasury notes	Other Commonwealth Government securities	Other	Investment income accrued	Other assets	Total assets
1990—																			
January	654.0	1.7	368.9	206.4	—	513.3	1,805.8	—	50.9	—	444.9	75.0	17.9	—	—	22.3	19.3	0.4	4,180.9
February	754.8	3.8	483.8	228.8	—	450.4	1,782.8	—	66.9	—	335.1	57.9	18.7	9.8	—	22.3	21.3	0.4	4,236.8
March	879.4	1.6	317.0	214.0	—	474.3	1,877.1	—	91.9	—	378.4	40.2	17.6	14.7	—	28.3	22.8	0.4	4,357.7
April	1,078.8	7.0	380.2	226.4	31.7	412.5	1,798.7	—	85.5	—	265.2	40.3	19.4	12.0	—	43.4	22.7	0.3	4,424.1
May	1,287.1	6.9	308.3	n.p.	15.6	553.1	1,718.5	—	54.5	4.9	107.0	n.p.	19.5	12.1	—	124.0	22.1	1.9	4,512.9
June	1,476.0	9.6	286.5	173.2	66.7	612.0	1,657.2	—	21.6	2.0	105.4	79.9	18.6	—	—	17.9	18.2	2.4	4,547.3
July	1,133.6	44.3	453.8	265.4	28.8	380.7	1,894.4	4.9	2.5	—	221.1	50.0	17.3	—	—	1.0	13.3	2.8	4,514.1
August	1,028.8	5.6	266.1	171.3	22.1	448.2	2,121.4	4.9	—	—	398.8	57.8	27.4	38.3	—	1.0	18.0	—	4,610.0
September	1,117.9	40.1	294.8	106.7	—	471.1	1,990.3	4.9	—	0.5	456.0	96.0	24.6	55.9	—	—	16.2	1.7	4,676.7
October	1,133.8	—	229.4	86.8	—	477.1	2,098.9	4.9	—	—	555.7	120.2	19.8	24.0	—	—	15.4	1.2	4,767.3
November	1,127.7	5.3	204.6	103.3	2.9	447.2	2,185.9	4.9	—	—	688.9	102.3	9.9	19.4	—	—	17.9	0.5	4,920.7
December	955.4	44.2	336.5	49.1	3.0	410.2	2,346.0	4.9	—	—	671.2	60.0	4.9	34.0	—	—	15.2	1.6	4,936.2
1991—																			
January	811.2	0.1	210.6	91.8	3.0	595.6	2,614.6	4.9	—	—	600.3	84.0	9.9	44.5	—	36.1	11.8	5.2	5,114.6
February	796.7	9.2	261.4	56.6	1.0	482.8	2,607.0	4.9	—	—	855.3	59.3	9.8	20.0	—	36.5	11.3	2.9	5,214.7
March	896.4	9.6	251.5	78.3	—	542.6	2,612.0	4.9	—	—	713.3	38.7	4.9	67.0	—	3.0	6.3	3.5	5,232.0

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.

Definition and descriptions of data items

2. Detailed information on the definitions and descriptions of data items are included in the August 1990 issue of this publication.

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.

Other publications

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

Public Unit Trusts, Australia (5645.0)—issued quarterly.

5. 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.

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

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