



Australian Bureau of Statistics

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CASH MANAGEMENT TRUSTS, AUSTRALIA JANUARY 1991

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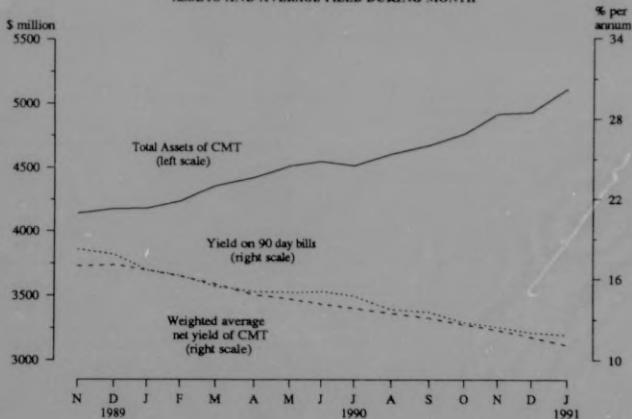
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MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH



The weighted average net yield of Cash Management Trusts continued its downward trend in January 1991, declining to 11.12%. The 90 day bank bill rate also continued to fall to stand at 11.85% for January 1991.

Total assets of Cash Management Trusts increased to \$5,114.6 million in January 1991, an increase of \$178.4 million (3.6%).

The average term to maturity of assets for Cash Management Trusts decreased to 44.8 days for January 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
Australian Statistician

TABLE 1. UNITS IN ISSUE, FINANCIAL OPERATIONS AND NET YIELDS

Financial operations during the period												
Number of trusts	Units in issue at end of period	Units					Gross investment income	Fees and expenses	Borrowings at end of period	Weighted average net yield		Yield on 90-day bank bills(b)
		Issued as a result of—			At end of period	Average for the period						
		New applications	Re-invested income	Redeemed (a)								
—\$ million—												
1989—											—% per annum—	
November	20	4,107.0	733.1	85.0	843.2	61.9	4.5	—	17.05	16.95	18.20	
December	20	4,044.5	694.1	9.5	725.5	63.3	4.8	1.8	17.18	17.04	17.80	
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	

(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						Total assets	Weighted average period days
	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		
	— \$ million —							
1989—								
November	337.6	546.3	1,110.9	1,542.1	453.2	138.2	4,138.3	43.9
December	369.7	313.9	1,088.8	1,849.8	551.9	0.7	4,174.8	48.0
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

TABLE 3. ASSETS
(\$ million)

At end of month	Cash and deposits with banks	Deposits and loans with authorized money market dealers	Bills of exchange purchased and held									Other government and public authority securities							
			Other deposits and loans with			Bank accepted/endorsed			Other bills			Promissory notes purchased and held			Other Common-wealth Government securities				
FCA Corporations	Other	Public authorities	FCA Corporations	Other	Public authorities	FCA Corporations	Other	Public authorities	FCA Corporations	Other	Treasury notes	Other	Investment income accrued	Other assets	Total assets				
1989—																			
November	689.8	1.0	361.9	240.6	—	495.2	1,897.7	—	44.5	—	234.5	111.2	25.3	—	n.p.	8.2	n.p.	0.3	4,138.3
December	627.6	2.2	337.6	244.7	—	414.4	1,820.6	—	50.5	—	529.5	87.2	22.3	—	—	16.6	21.3	0.3	4,174.8
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	19.7	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	5.5	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

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
- r figures revised since previous issue.

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

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