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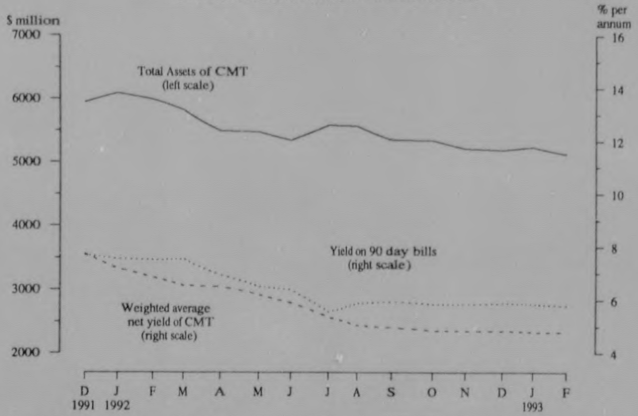
CASH MANAGEMENT TRUSTS, AUSTRALIA FEBRUARY 1993

MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH



At the end of February 1993 the value of total assets of Cash Management Trusts stood at $5,126.3 million, a fall of $112.1 million (2.1%) on the January 1993 figure. This was the lowest recorded asset value since the October 1990 figure of $5,037.0 million and represents a $966.4 million (15.9%) drop from the peak value of $6,092.7 million in January 1992.

During February 1993 the value of units redeemed increased by $174.7 million (20.6%) to $1,023.2 million. The value of new applications also increased slightly. However redemptions exceeded new applications by $130.2 million.

The weighted average net yield of Cash Management Trusts remained steady at 4.80 per cent during February 1993. The 90 day bank bill rate fell during February 1993 from 5.85 per cent to 5.80 per cent.

The weighted average term to maturity of the assets of Cash Management Trusts was 54.7 days in February 1993 compared to 52.9 days in January 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- *for further information about statistics in this publication and the availability of related unpublished statistics*, contact John Hyland on Canberra (06) 252 5384 or any ABS State office.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

			Financial operations during the period						Weighted average net yield		
			Units								
			Issued as a result of—								
	Number of trusts	Units in issue at end of period	New applications	Re-invested income	Redeemed (a)	Gross investment income	Fees and expenses	Borrowings at end of period	At end of period	Average for the period	Yield on 90-day bank bills(b)
					—$ million—					—% per annum —	
1991—											
December	18	5,865.5	831.1	8.8	874.7	43.9	5.6	—	7.53	7.75	7.70
1992—											
January	18	6,042.8	955.8	53.6	798.4	41.7	5.7	—	6.90	7.20	7.55
February	18	5,930.0	893.9	22.1	1,003.8	38.3	5.4	0.7	6.75	6.85	7.50
March	18	5,762.5	941.1	25.2	1,106.7	38.6	5.7	0.3	6.49	6.55	7.55
April	18	5,459.5	864.1	32.8	1,216.2	35.2	5.3	1.0	7.29	6.49	6.95
May	18	5,432.3	1,023.7	19.6	1,071.0	33.7	5.2	0.1	6.08	6.20	6.50
June	18	5,286.1	1,337.6	11.1	1,494.9	31.2	5.0	—	5.74	5.91	6.40
July	18	5,555.9	1,480.8	40.7	1,251.7	30.5	5.1	—	5.20	5.37	5.55
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	18	5,316.6	1,066.5	33.5	1,086.7	26.8	5.2	—	4.82	4.86	5.85
November	19	5,180.8	878.6	13.9	1,028.3	25.3	4.7	0.2	4.83	4.84	5.85
December	19	5,139.8	1,087.2	9.3	1,137.5	26.0	4.7	0.2	4.84	4.85	5.90
1993—											
January	19	5,208.4	885.4	31.7	848.5	25.8	4.7	4.8	4.84	4.80	5.85
February	19	5,092.2	893.0	14.0	1,023.2	23.1	4.3	—	4.81	4.80	5.80

(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

	Term to maturity of assets							
At end of month	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
1991—								
December	847.9	434.0	1,450.2	2,297.2	800.7	121.3	5,951.3	52.5
1992—								
January	992.9	567.6	1,489.3	2,047.0	938.4	57.5	6,092.7	45.5
February	834.4	557.7	1,532.9	2,097.3	839.1	131.2	5,992.6	48.8
March	892.7	352.8	945.8	2,823.2	749.5	62.1	5,826.1	52.8
April	555.9	618.6	1,147.0	2,224.9	817.7	126.1	5,490.2	54.1
May	599.3	547.5	1,813.2	1,367.3	1,028.7	120.7	5,476.7	54.1
June	626.3	n.p.	1,419.2	1,775.4	1,092.7	n.p.	5,343.9	60.6
July	570.4	n.p.	1,314.4	2,345.9	906.1	n.p.	5,585.4	56.8
August	1,045.9	511.0	1,978.0	1,581.0	384.4	70.4	5,570.7	41.1
September	767.2	372.9	1,728.6	1,902.2	509.1	70.8	5,350.8	48.0
October	770.0	520.1	1,196.0	2,224.8	561.0	71.3	5,343.2	47.1
November	519.0	346.5	1,699.6	1,998.1	582.6	71.5	5,217.3	44.9
December	493.1	346.5	1,627.5	2,343.2	318.6	59.5	5,188.4	44.6
1993—								
January	597.7	n.p.	1,158.9	2,300.9	675.1	n.p.	5,238.4	52.9
February	647.8	332.4	1,901.1	1,175.9	878.6	190.5	5,126.3	54.7

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
1991—																			
December	1,584.3	148.8	500.5	49.4	1.7	538.9	1,566.5	—	—	15.5	1,300.2	109.7	31.0	25.1	30.5	29.0	15.9	4.3	5,951.3
1992—																			
January	1,461.0	99.1	877.3	71.6	2.6	704.5	1,477.9	—	—	21.5	1,223.2	45.8	18.1	25.1	40.4	9.0	12.6	3.0	6,092.7
February	1,308.5	99.0	590.6	157.4	5.6	653.0	1,361.3	—	—	21.6	1,587.2	126.5	26.1	31.6	—	8.5	12.8	2.9	5,992.6
March	1,367.1	68.4	461.4	173.7	12.6	590.6	1,318.1	—	—	31.7	1,609.6	99.7	39.8	11.5	—	28.3	10.4	3.2	5,826.1
April	1,188.9	42.4	292.5	82.6	10.4	565.4	1,606.4	—	—	23.8	1,421.6	135.8	48.5	6.7	—	43.9	17.9	3.4	5,490.2
May	1,119.2	34.4	371.7	170.0	12.3	511.8	1,630.1	—	—	16.9	1,265.2	132.9	118.3	—	—	68.9	22.7	2.3	5,476.7
June	1,246.2	255.7		35.2	17.1	567.5	1,604.3	—	8.9	—	1,170.7	156.3	106.4	—	—	71.9	12.4	91.3	5,343.9
July	1,128.5	292.4		115.8	17.3	657.3	1,700.0	—	9.0	—	1,271.3	169.5	73.0	n.p.	—	n.p.	12.5	92.9	5,585.4
August	1,115.6	246.1		260.7	28.7	661.6	1,719.7	—	3.0	—	1,254.2	87.5	77.9	—	—	10.1	14.0	91.6	5,570.7
September	1,012.7	282.2		161.8	47.1	560.3	1,655.5	—	—	—	1,310.8	84.6	83.4	—	—	—	10.9	141.5	5,350.8
October	957.2	276.7		226.8	25.8	646.6	1,575.6	—	—	—	1,196.9	119.4	165.3	—	—	—	10.3	142.6	5,343.2
November	1,028.3	241.6		87.2	17.8	489.7	1,925.2	—	—	—	991.7	89.5	193.2	—	—	—	11.0	142.1	5,217.3
December	987.1	174.4		0.2	19.8	522.4	1,994.0	—	—	—	1,077.1	126.4	144.5	—	—	—	11.5	131.0	5,188.4
1993—																			
January	1,000.2	r133.9		274.5	15.4	571.0	1,711.3	—	—	—	1,146.4	145.9	99.3	—	—	—	r10.1	130.4	5,238.4
February	988.3	207.5		245.7	12.9	449.3	1,407.1	—	—	—	1,377.6	158.1	126.3	—	—	11.4	10.7	131.4	5,126.3

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 1991 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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