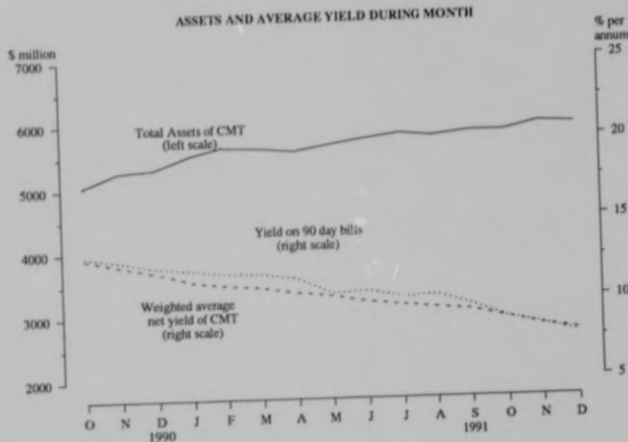


**CASH MANAGEMENT TRUSTS, AUSTRALIA  
DECEMBER 1991**

**MAIN FEATURES**



Assets of Cash Management Trusts fell slightly in December 1991, to \$5,945.3 million, but were 12.3 per cent higher than at the end of December 1990. Their steady growth in assets shown in the graph above has occurred despite a decline in the average net yield of the trusts from 11.72 per cent in December 1990 to 7.86 per cent in December 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.

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**INQUIRIES**

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Dene Baines on Canberra (06) 252 7109 or any ABS State office.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						Weighted average net yield		Yield on 90-day bank bills(b)	
		Units			Gross investment income	Fees and expenses	Borrowings at end of period	At end of period	Average for the period		
		Issued as a result of—									
		New applications	Re-invested income	Redeemed (a)	—% per annum—						
—\$ million—											
1990—											
October	20	4,965.8	718.5	90.6	661.8	57.6	5.0	1.5	12.34	12.63	12.76
November	20	5,178.9	802.5	30.3	685.4	56.5	5.2	0.1	11.95	12.15	12.45
December	20	5,177.6	744.4	7.3	769.4	56.8	5.5	—	11.50	11.72	12.05
1991—											
January	20	5,439.8	785.4	80.1	618.7	55.8	5.5	8.7	11.08	11.15	11.85
February	19	5,558.2	734.5	28.7	659.2	51.7	5.2	—	10.76	10.90	11.65
March	19	5,516.7	727.8	16.2	747.6	56.5	5.8	—	10.67	10.76	11.60
April	19	5,519.5	765.8	78.0	861.7	52.5	6.5	—	10.30	10.41	11.30
May	19	5,598.7	863.7	27.7	812.8	54.0	5.8	0.9	10.09	10.20	10.35
June	19	5,659.8	860.7	25.7	872.2	49.6	5.6	—	9.68	9.83	10.50
July	19	5,777.7	1,300.8	68.4	1,288.5	52.3	5.6	0.4	9.42	9.58	10.10
August	19	5,720.3	833.0	30.1	956.8	51.0	5.7	—	9.28	9.40	10.20
September	19	5,747.7	864.4	19.0	800.2	47.9	5.3	—	9.03	9.20	9.55
October r	19	5,804.5	911.9	49.4	927.9	48.5	5.5	0.8	8.40	8.70	8.70
November r	19	5,919.0	1,335.6	26.3	1,443.6	45.7	5.4	—	8.06	8.23	8.25
December	18	5,874.0	815.3	8.8	888.1	44.7	5.6	—	7.64	7.86	7.70

(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							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	Total assets	
	—\$ million—							
1990—								
October	324.2	634.1	1,210.4	2,344.6	426.5	97.2	5,037.0	46.9
November	387.1	712.9	1,610.5	1,941.2	608.0	—	5,259.7	46.8
December	448.3	676.2	1,135.0	2,396.9	608.6	31.0	5,296.0	50.4
1991—								
January	389.0	899.8	1,202.0	2,437.2	545.8	31.6	5,505.4	45.2
February	505.9	845.8	1,257.1	2,080.0	945.5	—	5,634.4	47.7
March	484.4	554.8	1,406.0	2,504.5	669.8	1.0	5,620.5	48.9
April	619.9	495.5	1,460.5	2,389.8	607.8	—	5,573.5	44.4
May	405.0	655.7	2,012.8	1,841.8	747.3	7.7	5,670.2	39.8
June	387.5	531.7	2,193.6	1,872.4	760.7	9.1	5,755.0	47.9
July	777.8	528.1	1,810.8	2,174.7	484.6	51.4	5,827.5	45.3
August	581.9	594.7	2,168.5	1,881.2	460.6	92.8	5,779.7	42.4
September	425.2	446.4	1,753.9	2,441.3	600.4	178.6	5,845.8	54.5
October r	622.1	377.0	1,360.9	2,710.2	662.8	118.1	5,851.1	56.4
November r	640.3	668.9	1,841.7	2,027.2	669.3	126.3	5,973.7	52.0
December	815.9	381.0	1,459.9	2,382.1	738.5	167.9	5,945.3	53.5

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 Govern- ment securities		Invest- ment income accrued	Other assets	Total assets
			FCA Corpor- ations	Other	Public authori- ties	FCA Corpor- ations	Other	Public authori- ties	FCA Corpor- ations	Other	Public authori- ties	FCA Corpor- ations	Other	Treas- ury notes	Other				
1990—																			
October	1,136.6	—	233.8	86.8	—	646.1	2,098.9	4.9	—	—	649.3	120.2	19.8	24.0	—	—	15.4	1.2	5,037.0
November	1,129.8	5.3	211.1	103.3	2.9	620.1	2,186.0	4.9	—	—	846.6	102.2	9.9	19.4	—	—	17.8	0.4	5,259.7
December	957.9	44.2	348.2	49.1	3.0	572.0	2,346.0	4.9	—	—	855.0	60.0	4.9	34.0	—	—	15.2	1.6	5,296.0
1991—																			
January	813.3	0.1	204.1	91.8	3.0	816.8	2,614.6	4.9	—	—	765.3	84.0	9.9	44.5	—	36.1	11.8	5.2	5,505.4
February	799.7	9.2	277.9	56.6	1.0	699.7	2,607.0	4.9	—	—	1,038.5	59.3	9.8	20.0	—	36.5	11.3	2.9	5,634.4
March	898.0	9.6	259.0	78.3	—	775.3	2,612.0	4.9	—	—	860.0	38.7	4.9	67.0	—	3.0	6.3	3.5	5,620.5
April	1,082.7	68.6	240.6	74.9	—	768.0	2,357.6	4.9	—	—	901.9	57.4	—	—	—	3.1	8.6	4.2	5,573.5
May	1,082.7	27.0	532.3	73.0	46.4	608.6	2,419.4	40.9	—	—	753.6	113.0	34.5	—	—	4.2	9.6	2.7	5,670.2
June	1,005.0	61.7	252.8	51.2	—	691.7	2,522.4	—	—	—	819.6	209.3	30.7	—	—	3.1	13.9	3.3	5,827.5
July	1,100.9	89.7	517.7	161.5	13.5	767.1	2,233.8	162.2	56.9	—	652.9	120.1	10.0	—	—	1.0	15.0	2.5	5,779.7
August	1,021.8	69.7	421.9	102.9	8.4	811.3	2,053.6	164.1	56.9	—	647.8	190.4	10.1	68.7	—	1.5	12.8	2.3	5,845.8
September	1,115.3	33.5	393.3	72.4	72.2	721.8	1,973.2	146.6	93.5	—	781.5	332.3	24.8	68.8	—	11.3	30.5	1.8	5,851.1
October r	945.2	134.0	522.1	45.4	79.0	831.4	1,821.2	120.4	69.1	—	889.3	283.9	50.7	21.2	30.4	9.3	15.3	2.2	5,973.7
November r	931.8	123.9	536.7	17.1	70.5	748.4	1,989.5	120.4	69.1	—	1,066.5	173.7	47.7	21.2	30.4	29.0	15.9	4.3	5,945.3
December	1,220.0	106.8	486.8	49.4	1.7	723.6	1,778.0	120.4	69.1	15.5	1,128.6	109.7	30.9	25.1	30.5				

## 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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