Australian Bureau of Statistics

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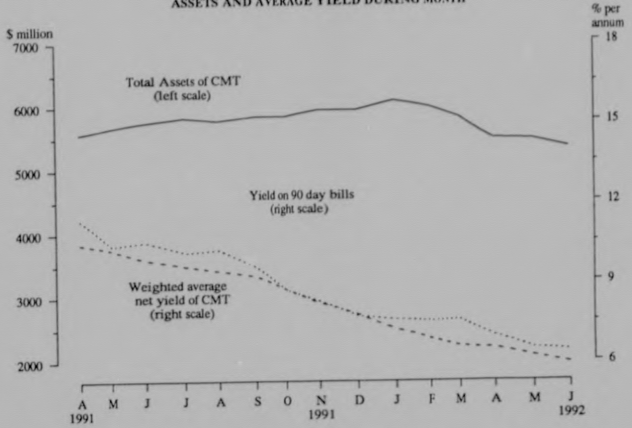
CASH MANAGEMENT TRUSTS, AUSTRALIA
JUNE 1992

MAIN FEATURES

ASSETS AND AVERAGE YIELD DURING MONTH



The value of total assets of Cash Management Trusts fell during June 1992, down $127.9 million (2.3%) to $5,348.8 million. There was also a decrease of $406.2 million (7.1%) for the year ended June 1992.

The average term to maturity of the assets of Cash Management Trusts increased by 6.3 days to 60.4 days in June 1992. This is the longest average term to maturity recorded since the March 1988 term of 67.7 days.

The weighted average net yield of Cash Management Trusts fell by 0.29 per cent in the month of June to stand at 5.91 per cent. Over the year ended June 1992 the yield fell by 3.92 per cent. The 90 day bank bill rate also fell during June to 6.40 per cent.

NOTE: Some misclassification of assets has been detected as a result of the introduction of new collection forms from June 1992, resulting in revisions to information for previous periods shown in Table 3.

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- *for further information about statistics in this publication and the availability of related unpublished statistics,* contact Jack Hyland on Canberra (06) 252 5384 or any ABS State office.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 —		
1991—											
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	19	5,804.5	911.9	49.4	927.9	48.5	5.5	0.8	8.40	8.70	8.70
November	19	5,888.2	1,527.5	26.3	1,461.0	45.2	5.3	—	8.02	8.19	8.25
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	5,432.0	1,023.7	19.6	1,071.0	33.7	5.2	0.1	6.08	6.20	6.50
June	18	5,285.8	1,337.5	11.1	1,494.9	31.2	5.0	—	5.75	5.91	6.40

(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
1991—								
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	54.4
October	622.1	377.0	1,360.9	2,710.2	662.8	118.1	5,851.1	56.5
November	576.8	784.3	1,950.7	1,820.2	688.7	126.9	5,947.6	50.3
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	627.9	n.p.	1,419.5	1,778.4	1,092.7	n.p.	5,348.8	60.4

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—																			
April	r 1,501.3	69.6	240.6	74.9	—	768.0	r 1,939.0	r 4.9	—	—	r 901.9	57.4	—	—	—	3.1	8.6	4.2	5,573.5
May	1,430.6	27.0	532.3	73.0	46.4	608.6	1,993.8	14.9	—	—	779.6	113.0	34.5	—	—	4.2	9.6	2.7	5,670.2
June	1,587.4	61.7	252.8	51.2	—	691.7	2,035.9	—	—	—	819.6	209.3	30.7	—	—	3.1	8.9	2.7	5,755.0
July	1,449.5	89.7	517.7	161.5	13.5	767.1	1,806.1	—	56.9	—	815.1	120.1	10.0	—	—	3.1	13.9	3.3	5,827.5
August	1,542.1	69.7	421.9	102.9	8.4	811.3	1,666.9	—	56.9	—	811.9	190.4	10.1	68.7	—	1.0	15.0	2.5	5,779.7
September	1,521.5	33.5	393.3	72.4	72.2	721.8	1,567.0	—	93.5	—	928.1	332.3	24.8	68.8	—	1.5	12.8	2.3	5,845.8
October	1,320.5	134.0	522.1	45.4	79.0	720.4	1,556.9	—	69.1	—	1,009.7	283.9	50.7	11.3	30.5	1.8	14.0	1.8	5,851.1
November	1,302.9	126.0	547.2	17.1	70.5	553.8	1,750.7	—	—	—	1,209.8	243.4	47.7	21.2	30.5	9.3	15.3	2.2	5,947.6
December	1,555.1	148.8	529.7	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	1,443.9	99.1	894.4	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	1,288.8	99.0	610.3	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	1,353.7	68.4	474.8	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	1,169.2	42.4	312.2	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	1,105.2	34.4	385.7	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	1,153.5	333.2 (deposits and loans with authorised money market dealers and FCA Corporations combined)		35.2	77.0	570.8	1,539.5	—	8.9	21.8	1,195.0	156.3	82.0	—	—	71.9	12.4	91.3	5,348.8

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.

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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