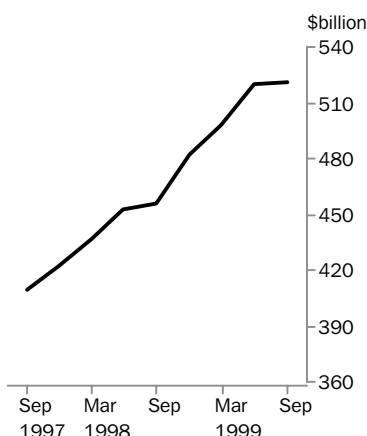


MANAGED FUNDS

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 30 NOV 1999

Total consolidated assets



SEPTEMBER QTR KEY FIGURES

CONSOLIDATED ASSETS (a)	Sep Qtr 1998 \$m	Jun Qtr 1999 \$m	Sep Qtr 1999 \$m
Superannuation funds	198 626	230 104	233 317
Life insurance offices(b)	148 116	161 874	159 434
Other managed funds	109 446	128 424	128 482
Total	456 188	520 402	521 233

(a) See note on consolidation on page 2.

(b) Investments by superannuation funds which are held and administered by life insurance offices are included under life insurance offices.

SEPTEMBER QTR KEY POINTS

CONSOLIDATED ASSETS

- The value of the consolidated assets of managed funds as at 30 September 1999 was \$521.2 billion, a small increase of \$0.8 billion (less than 1%) on the revised 30 June 1999 figure of \$520.4 billion.
- The largest increase in the consolidated assets of managed funds during the September 1999 quarter was in superannuation funds, up \$3.2 billion (1%).
- As can be seen from the graph, there has been a flattening in the growth of the consolidated assets of managed funds during the September 1999 quarter. Contributing factors included a decline in share prices and some restructuring of asset portfolios and institutional arrangements within the managed funds sector (see Changes in this Issue on page 2).
- The value of managed funds' assets invested through fund managers was \$396.7 billion at the end of September 1999, representing 76% of all the consolidated assets of managed funds.

- For further information about these and related statistics, contact John Carson on Canberra 02 6252 7109, or Client Services in any ABS office as shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 1999

29 February 2000

March 2000

31 May 2000

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CHANGES IN THIS ISSUE

Part of the decline in the value of public unit trust assets was attributable to a number of trusts being reorganised as companies and consequently out of scope of this publication. This accounted for a drop of \$1.4 billion in the assets of public unit trusts (see Table 4).

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REVISIONS IN THIS ISSUE

Revisions in this issue to the June 1999 quarter statistics are as a result of better data reporting. The revisions include increases in unconsolidated assets of \$1.4 billion for life insurance offices, \$2.1 billion for superannuation funds, \$2.2 billion for public unit trusts, and a downward revision to cross-investment between superannuation funds and fund managers. This resulted in an overall revision to consolidated funds under management of \$12.1 billion.

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METHOD OF CONSOLIDATION

Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investments that takes place between the various types of funds. For example, investments by superannuation funds in public unit trusts are excluded from assets of superannuation funds in a consolidated presentation. It is not possible, however, to apportion cross-investment at the level of detail presented in unconsolidated tables.

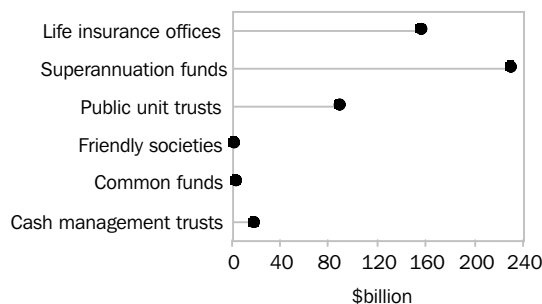
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Dennis Trewin
Acting Australian Statistician

MANAGED FUNDS: Consolidated Assets

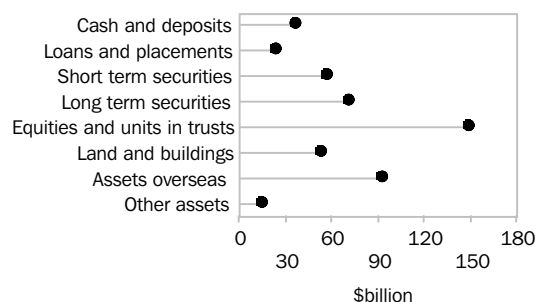
BY TYPE OF INSTITUTION

Assets of superannuation funds held outside life offices increased by \$3.2 billion (1%) to \$233.3 billion during the September 1999 quarter. The assets of cash management trusts increased by \$0.7 billion (3%) to \$22.2 billion and there was a small increase in the assets of common funds to \$7.6 billion. Assets of life insurance offices, public unit trusts and friendly societies decreased during the September 1999 quarter - by \$2.4 billion (1.5%), \$0.5 billion (less than 1%) and \$0.3 billion (4%) respectively.



BY TYPE OF ASSET

Short term securities held by managed funds' institutions decreased by \$6.2 billion (9%) during the September 1999 quarter. There was also a relatively large decrease of \$2.6 billion (13%) in 'other' assets during the quarter. The major increases during the quarter were: long term securities, \$3.7 billion (5%), assets overseas, \$2.7 billion (3%) - this was aided by a small depreciation of about 1% in the \$A against the \$US, and equities and units in trusts, \$2.4 billion (2%) - this was despite a 3% decline in the All Ordinaries Index during the quarter.



CROSS INVESTMENT

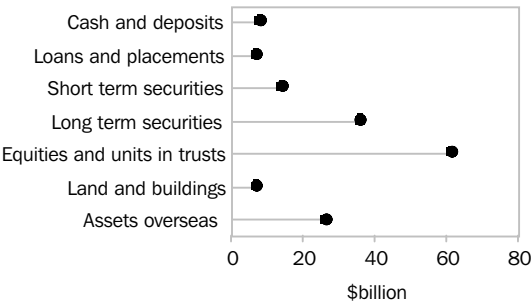
The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 September 1999.

Type of fund	Unconsolidated assets \$m	Cross-invested assets \$m	Consolidated assets \$m
Life insurance offices	173 566	14 131	159 434
Superannuation funds	275 647	42 330	233 317
Public unit trusts	105 228	12 724	92 504
Friendly societies	6 248	85	6 163
Common funds	7 797	166	7 631
Cash management trusts	22 184	—	22 184
Total	590 669	69 436	521 233

MANAGED FUNDS: Unconsolidated Assets

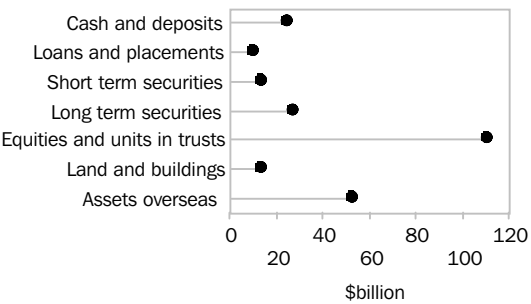
LIFE INSURANCE OFFICES

The total assets of life offices were \$173.6 billion at 30 September 1999, a decrease of \$1.3 billion, under 1%, compared to 30 June 1999. Reduced government funding requirements have seen government-issued long term securities remaining fairly static in recent years and life offices investing more in non-government bonds. Between September 1996 and September 1999, while total assets of life insurance offices rose by 32%, holdings of units in trusts rose by 180% and 'other' long term securities by 127%.



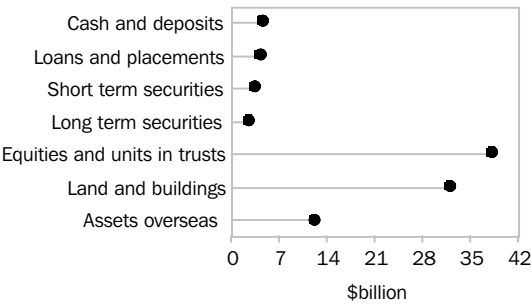
SUPERANNUATION FUNDS

The total assets of superannuation funds were \$275.6 billion at 30 September 1999, an increase of \$5.3 billion, 2%, compared with 30 June 1999. Superannuation funds have also increased their investments in non-government bonds in recent years due to the reduced funding requirements by government. Between September 1996 and September 1999, while total assets of superannuation funds increased by 59%, holdings of shares issued by the financial sector increased by 111%, 'other' long term securities by 196% and bank deposits by 112%.



PUBLIC UNIT TRUSTS

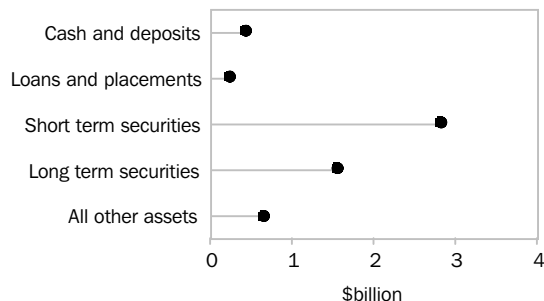
The total assets of public unit trusts were \$105.2 billion at 30 September 1999, a decrease of \$0.8 billion, under 1%, compared with 30 June 1999. The decrease in assets during the quarter was partly attributed to the declines in share prices and the reorganisation of some trusts as companies (see Page 2). Holdings of units in unit trusts have increased by 195% over the period from September 1996 to September 1999.



MANAGED FUNDS: Unconsolidated Assets *continued*

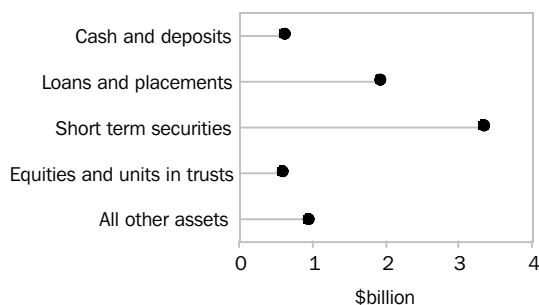
FRIENDLY SOCIETIES

The assets of friendly societies were \$6.2 billion a decrease of \$0.3 billion (4%) on the June 1999 quarter of \$6.5 billion. There have been no changes of any great significance in the composition of the asset portfolio of friendly societies over the last few years.



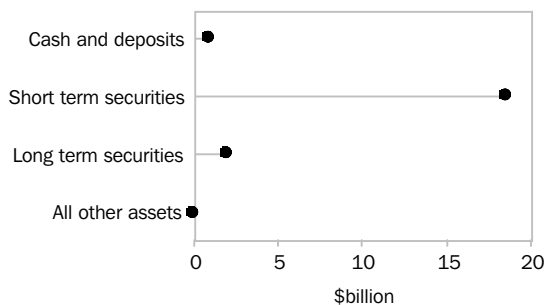
COMMON FUNDS

Total assets of common funds were \$7.8 billion at 30 September 1999, an increase of \$0.1 billion (under 1%) on the June 1999 quarter of \$7.7 billion. There have been no changes of any great significance in the composition of the asset portfolio of common funds over the last few years; for the most part the increases in the major asset classes have tracked the overall increase in total assets.



CASH MANAGEMENT TRUSTS

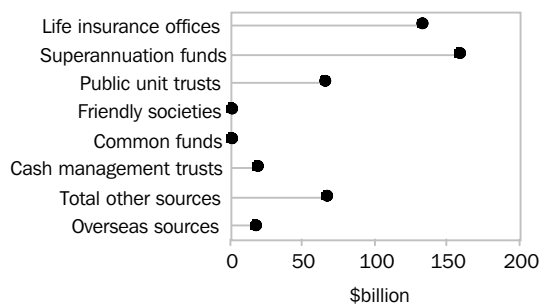
The total assets of cash management trusts were \$22.2 billion, at 30 September 1999, an increase of \$0.7 billion (3%) on the June 1999 quarter of \$21.4 billion. There have been no changes of any great significance in the composition of the asset portfolio of cash management trusts over the last few years; for the most part the increases in the major asset classes have tracked the overall increase in total assets.



MANAGED FUNDS — INVESTMENT MANAGERS

SOURCE OF FUNDS UNDER MANAGEMENT

During the September 1999 quarter there was an increase in total funds under management by investment managers of \$6.8 billion (1.4%) bringing the total sources of funds under management to \$487.4 billion. The largest increases were in funds sourced from 'other' trusts, \$3.4 billion (19%), and superannuation funds \$2.8 billion (2%). The value of managed funds assets invested through investment managers was \$396.7 billion at the end of September 1999, representing 76% of all the consolidated assets of managed funds.



MANAGED FUNDS, Consolidated Assets

<i>Institution/asset</i>	<i>Jun Qtr 1996</i>	<i>Jun Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1998</i>	<i>Sep Qtr 1998</i>	<i>Dec Qtr 1998</i>	<i>Mar Qtr 1999</i>	<i>Jun Qtr 1999</i>	<i>Sep Qtr 1999</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance offices(a)	120 228	134 738	141 139	143 353	147 640	148 116	155 605	160 381	161 874	159 434
Superannuation funds	142 800	173 273	185 661	191 769	199 452	198 626	209 071	213 534	230 104	233 317
Public unit trusts	44 558	59 474	67 359	70 326	73 682	75 269	82 355	88 084	92 970	92 504
Friendly societies	7 865	7 238	6 859	6 826	6 769	6 667	6 531	6 472	6 415	6 163
Common funds	5 065	6 172	6 641	6 839	6 874	7 327	7 504	7 693	7 596	7 631
Cash management trusts	7 978	12 032	14 338	17 667	18 676	20 184	20 718	21 429	21 443	22 184
Total	328 494	392 926	421 997	436 780	453 093	456 188	481 783	497 592	520 402	521 233
Type of asset										
Cash and deposits(b)	22 965	28 562	27 927	32 847	35 345	35 605	35 618	36 430	39 766	39 179
Loans and placements	16 425	19 227	20 736	22 145	22 925	23 485	24 092	23 612	25 275	26 854
Short term securities(b)	38 707	47 004	52 223	52 537	54 089	56 019	56 507	58 370	65 648	59 477
Long term securities	55 234	59 246	64 194	63 358	66 039	71 218	74 012	73 675	70 762	74 477
Equities and units in trusts	94 192	117 994	124 443	129 499	130 548	127 366	138 732	146 740	149 602	151 996
Land and buildings	38 323	41 262	45 719	46 710	48 466	51 348	52 768	54 407	56 419	56 230
Assets overseas	48 011	62 446	69 485	72 855	78 632	75 413	84 292	87 740	92 559	95 277
Other assets	14 636	17 184	17 272	16 830	17 048	15 735	15 762	16 619	20 371	17 742
Total	328 494	392 926	421 997	436 780	453 093	456 188	481 783	497 592	520 402	521 233
(a) Figures include superannuation funds held in the statutory funds of life insurance offices. (b) Bank certificates of deposit held by public unit trusts are included in 'Cash and deposits' at banks.										

LIFE INSURANCE OFFICES(a), Unconsolidated Assets

	<i>Jun Qtr 1996</i>	<i>Jun Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1998</i>	<i>Sep Qtr 1998</i>	<i>Dec Qtr 1998</i>	<i>Mar Qtr 1999</i>	<i>Jun Qtr 1999</i>	<i>Sep Qtr 1999</i>
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	127 174	145 494	152 074	154 506	159 020	160 473	168 529	173 423	174 897	173 566
Assets in Australia	111 590	125 033	128 090	130 657	132 004	135 044	141 259	144 263	146 626	145 782
<i>Cash and deposits</i>	<i>5 981</i>	<i>6 921</i>	<i>6 442</i>	<i>10 900</i>	<i>9 850</i>	<i>9 464</i>	<i>9 594</i>	<i>9 271</i>	<i>10 274</i>	<i>9 671</i>
Banks	3 547	3 616	3 004	4 316	3 127	3 295	3 657	3 421	4 174	3 468
Other deposit taking institutions	2 434	3 304	3 437	6 584	6 722	6 169	5 937	5 849	6 099	6 203
<i>Loans and placements</i>	<i>6 457</i>	<i>6 922</i>	<i>7 552</i>	<i>8 174</i>	<i>8 171</i>	<i>8 641</i>	<i>8 515</i>	<i>7 878</i>	<i>7 665</i>	<i>8 187</i>
<i>Short term securities</i>	<i>14 413</i>	<i>16 268</i>	<i>18 067</i>	<i>15 006</i>	<i>14 935</i>	<i>15 709</i>	<i>15 755</i>	<i>17 126</i>	<i>18 628</i>	<i>15 492</i>
Bills of exchange	6 099	4 749	5 337	5 220	4 819	4 680	4 910	4 875	4 473	3 504
Bank certificates of deposit	4 180	4 987	4 191	3 600	4 425	4 742	5 207	6 146	7 537	6 146
Other short term securities	4 133	6 532	8 539	6 186	5 691	6 288	5 638	6 106	6 618	5 842
<i>Long term securities</i>	<i>29 258</i>	<i>31 975</i>	<i>33 670</i>	<i>32 393</i>	<i>33 039</i>	<i>35 628</i>	<i>37 205</i>	<i>36 497</i>	<i>35 577</i>	<i>37 312</i>
Commonwealth government bonds	11 109	12 594	11 864	11 518	12 131	13 342	13 519	13 602	11 578	11 289
State and local government securities	12 387	11 479	11 936	11 191	10 898	12 292	13 172	12 093	11 624	11 865
Other long term securities	5 762	7 901	9 870	9 684	10 011	9 993	10 515	10 801	12 376	14 157
<i>Equities and units in trusts</i>	<i>41 924</i>	<i>50 691</i>	<i>50 192</i>	<i>52 416</i>	<i>53 475</i>	<i>53 519</i>	<i>57 911</i>	<i>60 979</i>	<i>61 095</i>	<i>63 020</i>
Private trading corporations shares	26 471	28 476	27 427	25 436	24 639	22 376	23 928	24 819	25 073	25 722
Financial sector shares	6 517	8 314	8 643	9 615	10 402	10 643	11 923	12 486	11 386	10 926
Units in trusts	8 937	13 900	14 122	17 364	18 434	20 500	22 060	23 673	24 637	26 372
<i>Other financial assets</i>	<i>2 862</i>	<i>3 104</i>	<i>2 969</i>	<i>3 189</i>	<i>4 298</i>	<i>3 304</i>	<i>3 428</i>	<i>3 679</i>	<i>4 405</i>	<i>2 917</i>
<i>Land and buildings</i>	<i>8 846</i>	<i>7 185</i>	<i>7 639</i>	<i>7 575</i>	<i>7 520</i>	<i>7 678</i>	<i>7 926</i>	<i>7 971</i>	<i>8 098</i>	<i>8 300</i>
<i>Other non-financial assets</i>	<i>1 849</i>	<i>1 968</i>	<i>1 559</i>	<i>1 004</i>	<i>716</i>	<i>1 101</i>	<i>924</i>	<i>862</i>	<i>885</i>	<i>883</i>
Assets overseas	15 584	20 460	23 984	23 849	27 016	25 429	27 270	29 161	28 271	27 783

(a) Includes superannuation funds that are invested and administered by life insurance offices, and shareholders' funds.

SUPERANNUATION FUNDS(a), Unconsolidated Assets

	<i>Jun Qtr</i> 1996	<i>Jun Qtr</i> 1997	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	165 449	203 763	219 048	227 375	235 978	236 166	246 181	252 532	270 389	275 647
Assets in Australia	139 466	170 866	182 846	188 631	194 945	196 103	201 454	206 819	219 599	220 991
<i>Cash and deposits</i>	<i>12 495</i>	<i>16 884</i>	<i>18 415</i>	<i>19 666</i>	<i>22 191</i>	<i>22 791</i>	<i>23 876</i>	<i>24 375</i>	<i>26 387</i>	<i>26 776</i>
Banks	7 484	10 836	11 539	12 356	14 363	13 623	15 539	15 655	17 579	17 855
Other deposit taking institutions	5 011	6 047	6 876	7 309	7 828	9 168	8 337	8 720	8 808	8 921
<i>Loans and placements</i>	<i>6 198</i>	<i>7 828</i>	<i>7 993</i>	<i>8 501</i>	<i>9 186</i>	<i>8 653</i>	<i>9 034</i>	<i>9 116</i>	<i>10 582</i>	<i>11 618</i>
<i>Short term securities</i>	<i>10 709</i>	<i>12 048</i>	<i>11 673</i>	<i>11 532</i>	<i>13 092</i>	<i>12 882</i>	<i>12 241</i>	<i>12 509</i>	<i>18 342</i>	<i>15 028</i>
Bills of exchange	4 339	4 990	5 048	4 498	5 225	5 740	5 393	5 418	6 470	5 729
Bank certificates of deposit	5 040	5 543	4 759	5 210	6 156	5 392	4 915	5 318	8 050	6 667
Other short term securities	1 330	1 515	1 866	1 823	1 711	1 750	1 933	1 773	3 822	2 632
<i>Long term securities</i>	<i>22 046</i>	<i>22 978</i>	<i>25 386</i>	<i>25 455</i>	<i>27 239</i>	<i>29 689</i>	<i>30 222</i>	<i>30 297</i>	<i>27 875</i>	<i>29 243</i>
Commonwealth government bonds	12 965	13 423	14 580	14 314	15 076	16 505	15 856	15 223	13 804	13 963
State and local government securities	6 648	6 772	7 457	7 507	8 112	8 592	7 921	7 906	6 137	6 119
Other long term securities	2 433	2 784	3 349	3 633	4 051	4 592	6 445	7 168	7 934	9 161
<i>Equities and units in trusts</i>	<i>68 259</i>	<i>88 699</i>	<i>95 659</i>	<i>98 839</i>	<i>99 586</i>	<i>97 774</i>	<i>102 828</i>	<i>106 722</i>	<i>110 623</i>	<i>112 594</i>
Private trading corporations shares	39 004	47 752	49 645	50 472	49 924	46 196	49 685	50 707	53 569	53 655
Financial sector shares	7 534	12 000	14 381	14 620	15 166	15 924	17 890	19 116	18 661	18 537
Units in trusts	21 722	28 947	31 633	33 747	34 496	35 654	35 253	36 899	38 393	40 402
<i>Other financial assets</i>	<i>7 551</i>	<i>7 790</i>	<i>8 373</i>	<i>8 613</i>	<i>8 484</i>	<i>8 690</i>	<i>8 622</i>	<i>8 615</i>	<i>10 561</i>	<i>10 598</i>
<i>Land and buildings</i>	<i>11 641</i>	<i>13 418</i>	<i>13 929</i>	<i>14 559</i>	<i>14 641</i>	<i>15 491</i>	<i>14 350</i>	<i>15 024</i>	<i>15 042</i>	<i>15 015</i>
<i>Other non-financial assets</i>	<i>567</i>	<i>1 220</i>	<i>1 417</i>	<i>1 466</i>	<i>526</i>	<i>134</i>	<i>281</i>	<i>162</i>	<i>187</i>	<i>120</i>
Assets overseas	25 982	32 897	36 202	38 744	41 033	40 063	44 726	45 713	50 790	54 655

(a) Excludes superannuation funds that are invested and administered by life insurance offices. For other caveats see paragraph 9 of the explanatory notes.

PUBLIC UNIT TRUSTS, Unconsolidated Assets

	<i>Jun Qtr</i> 1996	<i>Jun Qtr</i> 1997	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	48 382	66 449	75 487	79 619	83 311	85 841	94 031	100 235	106 030	(b)105 228
Assets in Australia	41 966	57 405	66 240	69 480	72 827	76 024	81 834	87 479	92 635	92 492
<i>Cash and deposits</i>	<i>2 525</i>	<i>3 997</i>	<i>4 344</i>	<i>4 031</i>	<i>4 472</i>	<i>4 023</i>	<i>4 291</i>	<i>4 779</i>	<i>5 140</i>	<i>5 198</i>
Banks(a)	1 301	2 194	2 234	2 276	2 389	1 983	2 077	2 437	2 785	2 820
Other deposit taking institutions	1 224	1 803	2 110	1 755	2 083	2 040	2 214	2 342	2 355	2 378
<i>Loans and placements</i>	<i>2 094</i>	<i>2 685</i>	<i>3 318</i>	<i>3 676</i>	<i>3 696</i>	<i>4 155</i>	<i>4 274</i>	<i>4 396</i>	<i>4 740</i>	<i>4 841</i>
<i>Short term securities</i>	<i>2 153</i>	<i>2 739</i>	<i>3 272</i>	<i>3 551</i>	<i>3 590</i>	<i>3 741</i>	<i>3 783</i>	<i>3 819</i>	<i>4 097</i>	<i>4 022</i>
Bills of exchange	1 870	2 303	2 765	3 044	2 956	3 049	3 134	3 114	3 241	3 147
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	284	437	508	508	635	692	650	706	857	876
<i>Long term securities</i>	<i>1 208</i>	<i>1 824</i>	<i>2 094</i>	<i>2 267</i>	<i>2 639</i>	<i>2 733</i>	<i>2 797</i>	<i>2 969</i>	<i>3 137</i>	<i>3 195</i>
<i>Equities and units in trusts</i>	<i>14 686</i>	<i>22 512</i>	<i>25 991</i>	<i>28 660</i>	<i>28 879</i>	<i>30 412</i>	<i>33 311</i>	<i>36 465</i>	<i>37 585</i>	<i>38 738</i>
Equities	10 555	15 336	16 328	17 529	17 710	18 310	20 071	22 532	23 014	23 919
Units in trusts	4 131	7 176	9 663	11 131	11 169	12 102	13 240	13 933	14 571	14 819
<i>Other financial assets</i>	<i>1 207</i>	<i>2 300</i>	<i>2 059</i>	<i>1 675</i>	<i>2 048</i>	<i>1 433</i>	<i>1 451</i>	<i>1 979</i>	<i>2 879</i>	<i>1 741</i>
<i>Land and buildings</i>	<i>17 374</i>	<i>20 196</i>	<i>23 752</i>	<i>24 179</i>	<i>25 980</i>	<i>27 825</i>	<i>30 150</i>	<i>31 072</i>	<i>32 927</i>	<i>32 555</i>
<i>Other non-financial assets</i>	<i>719</i>	<i>1 152</i>	<i>1 410</i>	<i>1 441</i>	<i>1 523</i>	<i>1 702</i>	<i>1 777</i>	<i>2 000</i>	<i>2 130</i>	<i>2 203</i>
Assets overseas	6 416	9 044	9 247	10 139	10 484	9 817	12 197	12 756	13 395	12 736

(a) Bank certificates of deposit are included with 'Cash and deposits' at banks.

(b) See Changes in this issue on Page 2.

FRIENDLY SOCIETIES, Unconsolidated Assets

	Jun Qtr 1996	Jun Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 889	7 262	6 897	6 865	6 807	6 730	6 601	6 543	6 500	6 248
Assets in Australia	7 860	7 217	6 845	6 814	6 752	6 669	6 551	6 475	6 433	6 181
<i>Cash and deposits</i>	<i>1 664</i>	<i>1 611</i>	<i>824</i>	<i>717</i>	<i>1 463</i>	<i>797</i>	<i>631</i>	<i>626</i>	<i>858</i>	<i>507</i>
Banks	1 214	1 250	572	514	1 234	602	398	416	657	305
Other deposit taking institutions	450	361	252	203	229	195	233	210	201	202
<i>Loans and placements</i>	<i>412</i>	<i>369</i>	<i>370</i>	<i>362</i>	<i>343</i>	<i>333</i>	<i>315</i>	<i>333</i>	<i>366</i>	<i>328</i>
<i>Short term securities</i>	<i>3 475</i>	<i>3 216</i>	<i>3 173</i>	<i>3 262</i>	<i>2 680</i>	<i>3 227</i>	<i>3 132</i>	<i>2 992</i>	<i>2 698</i>	<i>2 890</i>
Bills of exchange	1 833	1 517	1 475	1 234	1 211	1 216	1 143	1 086	908	888
Bank certificates of deposit	1 218	1 495	1 349	1 658	1 082	1 670	1 589	1 516	1 442	1 593
Other short term securities	424	204	349	370	387	341	400	390	348	409
<i>Long term securities</i>	<i>1 558</i>	<i>1 233</i>	<i>1 792</i>	<i>1 726</i>	<i>1 522</i>	<i>1 510</i>	<i>1 643</i>	<i>1 669</i>	<i>1 631</i>	<i>1 609</i>
Commonwealth government bonds	289	228	336	295	308	301	344	307	280	257
State and local government securities	565	412	549	564	443	442	442	397	377	217
Other long term securities	704	593	907	867	771	767	857	965	974	1 135
<i>Equities and units in trusts</i>	<i>170</i>	<i>171</i>	<i>199</i>	<i>204</i>	<i>212</i>	<i>258</i>	<i>287</i>	<i>315</i>	<i>336</i>	<i>329</i>
Private trading corporations shares	112	119	128	133	138	145	166	192	200	205
Financial sector shares	36	30	33	32	36	50	51	53	51	39
Units in trusts	22	22	38	39	38	63	70	70	85	85
<i>Other financial assets</i>	<i>138</i>	<i>83</i>	<i>56</i>	<i>121</i>	<i>129</i>	<i>135</i>	<i>143</i>	<i>144</i>	<i>152</i>	<i>123</i>
<i>Land and buildings</i>	<i>373</i>	<i>391</i>	<i>328</i>	<i>324</i>	<i>292</i>	<i>302</i>	<i>296</i>	<i>292</i>	<i>286</i>	<i>314</i>
<i>Other non-financial assets</i>	<i>70</i>	<i>143</i>	<i>103</i>	<i>98</i>	<i>111</i>	<i>107</i>	<i>104</i>	<i>104</i>	<i>106</i>	<i>81</i>
Assets overseas	29	45	52	51	55	61	50	68	67	67

COMMON FUNDS, Unconsolidated Assets

	Jun Qtr 1996	Jun Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 138	6 252	6 739	6 945	7 018	7 476	7 663	7 827	7 726	7 797
Assets in Australia	5 138	6 252	6 739	6 873	6 974	7 434	7 614	7 784	7 690	7 762
<i>Cash and deposits</i>	593	751	778	734	772	753	736	698	736	687
Banks	470	586	611	563	594	589	563	520	543	483
Other deposit taking institutions	123	165	167	171	178	164	173	178	193	204
<i>Loans and placements</i>	1 244	1 413	1 436	1 398	1 519	1 747	1 854	1 875	1 916	1 986
<i>Short term securities</i>	2 094	2 798	3 196	3 326	3 238	3 380	3 448	3 538	3 328	3 392
Bills of exchange	1 490	2 051	2 327	2 157	2 321	2 303	2 286	2 351	2 105	2 325
Bank certificates of deposit	381	450	473	663	567	736	789	885	1 022	901
Other short term securities	223	297	396	506	350	341	373	302	201	166
<i>Long term securities</i>	528	634	679	729	789	860	863	871	924	916
Commonwealth government bonds	60	60	64	68	66	62	69	65	58	59
State and local government securities	260	297	319	333	344	353	368	380	363	353
Other long term securities	208	277	296	328	379	445	426	426	503	504
<i>Equities and units in trusts</i>	590	584	580	614	623	642	667	655	631	646
Private trading corporations shares	269	318	291	239	204	195	206	221	214	204
Financial sector shares	279	227	233	312	319	339	345	344	335	327
Units in trusts	42	39	56	63	100	108	116	90	82	115
<i>Other financial assets</i>	—	—	—	—	—	—	—	60	60	60
<i>Land and buildings</i>	89	72	70	72	33	52	46	49	66	46
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	38	29	29
Assets overseas	—	—	—	72	44	42	49	43	36	35

CASH MANAGEMENT TRUSTS, Unconsolidated Assets

	Jun Qtr 1996	Jun Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 978	12 032	14 338	17 667	18 676	20 184	20 718	21 429	21 443	22 184
Assets in Australia	7 978	12 032	14 338	17 667	18 676	20 184	20 718	21 429	21 443	22 184
<i>Cash and deposits</i>	<i>1 430</i>	<i>1 430</i>	<i>810</i>	<i>904</i>	<i>1 230</i>	<i>2 191</i>	<i>1 100</i>	<i>1 583</i>	<i>1 103</i>	<i>1 167</i>
Banks	1 101	1 127	643	726	1 166	2 148	1 084	1 550	1 028	1 109
Other deposit taking institutions	329	304	167	178	64	43	16	33	75	58
<i>Loans and placements</i>	<i>22</i>	<i>12</i>	<i>67</i>	<i>52</i>	<i>24</i>	<i>45</i>	<i>123</i>	<i>28</i>	<i>16</i>	<i>20</i>
<i>Short term securities</i>	<i>5 864</i>	<i>9 935</i>	<i>12 843</i>	<i>15 860</i>	<i>16 554</i>	<i>17 080</i>	<i>18 148</i>	<i>18 385</i>	<i>18 555</i>	<i>18 653</i>
Bills of exchange	3 325	5 329	5 893	7 148	6 133	6 864	6 270	7 117	5 491	4 279
Bank certificates of deposit	1 680	3 356	4 537	5 709	7 872	7 098	8 726	8 671	9 404	10 171
Other short term securities	858	1 250	2 413	3 004	2 549	3 117	3 152	2 596	3 660	4 204
<i>Long term securities</i>	<i>635</i>	<i>602</i>	<i>573</i>	<i>788</i>	<i>811</i>	<i>798</i>	<i>1 282</i>	<i>1 371</i>	<i>1 618</i>	<i>2 202</i>
Commonwealth government bonds	27	—	—	—	—	—	—	—	—	—
State and local government securities	553	318	317	51	49	50	16	—	—	—
Other long term securities	56	285	256	738	762	748	1 266	1 371	1 618	2 202
<i>Equities and units in trusts</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other financial assets</i>	<i>27</i>	<i>53</i>	<i>45</i>	<i>63</i>	<i>57</i>	<i>70</i>	<i>65</i>	<i>61</i>	<i>151</i>	<i>141</i>
<i>Land and buildings</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—

INVESTMENT MANAGERS, Source of Funds

Source of funds	Jun Qtr 1996	Jun Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	280 983	362 426	390 646	406 889	420 787	426 414	447 016	461 123	480 593	487 386
Funds from Australian sources	273 233	353 052	377 798	392 377	402 871	408 101	426 718	440 140	459 340	467 167
Managed funds	238 524	306 449	328 242	340 201	350 461	353 838	368 765	377 866	392 429	396 745
Life insurance offices	103 612	117 015	122 676	126 775	128 312	131 116	131 403	133 204	135 330	135 512
Superannuation funds (a)	84 379	124 378	132 778	137 035	140 612	138 286	144 315	147 100	158 584	161 393
Public unit trusts	35 250	46 852	52 343	52 722	57 066	58 359	63 715	66 771	67 536	68 455
Friendly societies	6 251	5 640	5 861	5 808	5 649	5 441	5 430	5 384	5 200	4 826
Common funds	2 767	3 137	3 360	3 437	3 632	3 884	4 633	4 932	5 011	5 010
Cash management trusts	6 265	9 427	11 224	14 424	15 190	16 752	19 269	20 475	20 768	21 549
Total other sources	34 709	46 603	49 556	52 176	52 410	54 263	57 953	62 274	66 911	70 422
Government	5 276	5 710	6 532	6 618	6 879	7 996	6 753	7 295	7 649	7 047
Charities	777	1 159	1 239	1 295	1 293	1 321	1 058	1 077	1 083	985
Other trusts	4 373	7 126	7 419	8 610	9 738	10 852	14 446	15 633	17 966	21 349
General insurance	10 870	14 323	15 131	15 913	16 425	16 744	17 146	18 044	16 674	16 481
Other sources	13 413	18 285	19 235	19 740	18 075	17 350	18 550	20 225	23 539	24 560
Funds from overseas sources	7 750	9 374	12 848	14 512	17 916	18 313	20 298	20 983	21 253	20 219

(a) In the September quarter 1996, \$18.5 billion previously
invested directly by two superannuation funds was placed with
investment managers.

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication on managed funds institutions in Australia have been compiled from the Survey of Financial Information conducted by the Australian Bureau of Statistics (ABS) and from a quarterly Survey of Superannuation Funds conducted jointly by the ABS and the Australian Prudential Regulation Authority (APRA).

2 Movements in the levels of assets of managed funds institutions between periods reflect two components—transactions activity in particular assets and valuation changes arising from price changes in particular assets.

3 Managed funds institutions, in general, are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own account. Typically these institutions arrange for the ‘pooling’ of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an on-going return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

4 A further development within the managed funds market is the emergence of specialist investment managers who engage primarily in activities closely related to financial intermediation but are employed on a fee for service basis to manage and invest in approved assets on their clients’ behalf. They usually act as investment managers for the smaller institutions, including unit trusts and superannuation funds. While they accept individual portfolios to manage, for example from charities, they are generally not accessible to the small investor. They act in the main as the managers of pooled funds, but also manage clients’ investments on an individual portfolio basis.

SCOPE AND COVERAGE

5 The scope of the statistics presented in this publication relates to the assets of all registered managed funds institutions operating in Australia. The types of managed funds covered by the statistics in this publication are:

- Life Insurance Offices,
- Superannuation Funds (which includes Approved Deposit Funds),
- Public Unit Trusts,
- Friendly Societies,
- Common Funds, and
- Cash Management Trusts.

6 Statistics in this publication relating to the Life Insurance Offices are derived from returns from 29 of the 51 registered life insurance offices operating in Australia, representing approximately 98% of the total assets of statutory funds. Data have been extrapolated to provide 100% coverage.

7 For Superannuation Funds, the information in this publication is derived from:

- Superannuation funds and approved deposit funds (ADFs) that directly invest their assets on their own behalf, and
- Fund managers who invest in assets on behalf of superannuation funds and ADFs.

EXPLANATORY NOTES

SCOPE AND COVERAGE

continued

8 Up to and including the March quarter 1995, data on superannuation funds and ADFs that directly invest their assets on their own behalf were collected by the ABS Survey of Financial Information. From the June quarter 1995 the information on these superannuation funds is from a survey of the largest funds, run jointly by the ABS and APRA.

9 The statistics for superannuation funds in Table 3 include estimates, provided by APRA, for superannuation funds not currently surveyed. Also, the treatment of accounts receivable from national government by a number of large public sector employee funds has been changed from the December 1998 quarter onwards to be consistent with the revised treatment of these claims in the ABS publication *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0). This changed treatment is in accord with the recent adoption by national and state and local governments of accrual accounting principles and the implementation of System of National Accounts 1993 standards. These assets, valued at \$4,774 million for the December 1998 quarter, are included in the item 'Other financial assets' in Table 3. To ensure there is no break in statistical continuity, this data series, together with all data series to which it contributes, has been revised back to September 1990.

10 The statistics on Public Unit Trusts do not include trusts which are exempted under Section 1069(3) of the *Corporations Act 1974* from providing redemption facilities (e.g. film and agriculture trusts); trusts which do not seek funds from the general public and small trusts are also excluded.

11 The statistics on Friendly Societies are compiled from information obtained from the 41 largest friendly societies. This provides coverage of approximately 95% of the total assets of friendly societies. No estimate is included for the friendly societies not covered in the survey.

12 Common Funds are operated by Trustee Companies under relevant State Trustee Companies Acts. At the end of December 1997 there were 14 trustee companies managing 87 common funds throughout Australia.

13 All Cash Management Trusts operating in Australia are included in the statistics, however, the number of trusts may vary from month to month due to the establishment or closure of individual trusts. There are currently 24 cash management trusts included in the Survey of Financial Information.

METHOD OF CONSOLIDATION

14 Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investment that takes place between the various types of funds. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. It is not possible, however, to apportion cross-investment at the level of detail presented in the unconsolidated tables.

BASIS OF VALUATION

15 Respondents to the ABS Survey of Financial Information are requested to report assets at their market value.

EXPLANATORY NOTES

ASSETS IN AUSTRALIA/OVERSEAS	<p>16 <i>Assets in Australia</i> include land and buildings located in Australia and financial claims on residents; <i>assets overseas</i> include land and buildings located overseas and financial claims on non-residents. A resident is any person, corporation or other entity ordinarily domiciled in Australia, except foreign embassies, consulates and foreign controlled military establishments located in Australia, which are classified as non-resident. Non-residents include any persons, corporations or other entities ordinarily domiciled overseas. Entities located in Australia which are owned by non-residents are classified as residents of Australia (e.g. a branch or subsidiary of an overseas company). Overseas branches or subsidiaries of Australian companies are classified as non-residents.</p>						
FINANCIAL INSTRUMENTS	<p>17 The classification of financial instruments in this publication follows that contained in the ABS publication <i>Australian National Accounts, Financial Accounts</i> (5232.0). Definitions of the various types of instrument are given in the glossary.</p>						
REVISIONS AND CHANGES TO CONTENT	<p>18 Revisions to previously published statistics are included in this publication. A special note on Page 2 of each publication highlights any major revisions to the statistics in certain tables.</p>						
RELATED PUBLICATIONS	<p>19 Users may also wish to refer to the following ABS publication of related data which is available on request:</p> <p><i>Australian National Accounts, Financial Accounts</i> (5232.0)—issued quarterly</p>						
SYMBOLS AND OTHER USAGES	<p>20 Discrepancies may occur between sums of the component items and totals due to rounding.</p> <table><tr><td>—</td><td>nil or rounded to zero</td></tr><tr><td>billion</td><td>one thousand million</td></tr><tr><td>n.p.</td><td>not available for publication but included in totals where applicable, unless otherwise indicated.</td></tr></table>	—	nil or rounded to zero	billion	one thousand million	n.p.	not available for publication but included in totals where applicable, unless otherwise indicated.
—	nil or rounded to zero						
billion	one thousand million						
n.p.	not available for publication but included in totals where applicable, unless otherwise indicated.						

GLOSSARY

Assets overseas	Assets overseas include physical assets located overseas and financial claims on non-residents. Respondents to the ABS Survey of Financial Information are requested to report assets at their market value.
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank-issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in long term assets.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Cash and deposits	<i>Cash</i> covers notes and coin on hand. <i>Deposits</i> are credit account balances with deposit-taking institutions as defined by the Reserve Bank. These are banks and cash management trusts and all corporations registered under the <i>Financial Corporations Act 1974</i> except for intra-group financiers and retailers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as <i>long term assets</i> and negotiable certificates of deposit issued by banks as <i>bank certificates of deposit</i> .
Cash management trusts	A cash management trust is a unit trust which is governed by a trust deed, is open to the general public and which generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.
Common funds	Common funds are operated by Trustee Companies under relevant State Trustee Companies Acts. They permit trustee companies to combine depositors' funds and other funds held in trust in an investment pool, and invest the funds in specific types of securities and/or assets. Common funds have the same investment strategy and economic functions as cash management trusts and public unit trusts. However they do not operate in the same manner, in that they do not issue units, nor do they necessarily issue prospectuses.
Equities and units in trusts	This category comprises shares traded on an organised stock exchange, shares in unlisted companies, convertible notes after conversion, preference shares and units issued by both listed and unlisted unit trusts. Trust units are included in this classification because they have important characteristics of equities, such as entitlement to a share of the profits and of (on liquidation) the residual assets of the trust.
Friendly societies	Friendly societies are organisations registered as such under the appropriate State legislation.

GLOSSARY

Investment managers	<p>A considerable proportion of the assets of managed funds institutions in Australia (particularly the funds of life insurance offices and superannuation funds) is invested through <i>investment managers</i>.</p> <p>Investment managers invest and manage their clients' assets and often act as administrators for smaller funds, and as agents for other financial entities, on a fee for service basis. Whilst they accept individual portfolios for management they typically manage pooled funds, providing a sophisticated level of service, including matching return and risk, on behalf of their clients. Investment managers are generally life insurance offices, subsidiaries of banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.</p> <p>The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client. For example, if a superannuation fund had all or part of its assets invested through investment managers, the trustees of the superannuation fund remain responsible for the investments, not the investment manager.</p>
Land and buildings	<p>Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.</p>
Life Insurance Offices	<p>Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.</p>
Loans	<p>Loans are intermediated borrowings which are not evidenced by the issue of debt securities. An example of this would be money borrowed from a life insurance office with a mortgage over property as collateral.</p>
Long term securities	<p>A long term security is a document which represents the issuers pledge to pay the holder, on a date which, at the time of issue, is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder quarterly or half-yearly at a rate which is fixed at the time the security is issued. These securities are therefore known as <i>fixed interest securities</i> in the professional market.</p>

G L O S S A R Y

Long term securities *continued*

Long-term securities in these statistics include the following types of securities.

- Treasury Bonds and Australian Savings Bonds. These are issued to corporations and the general public by the Commonwealth Government.
- Various series of inscribed stock which are issued by state government owned borrowing authorities and enterprises. These are known as *semi-government securities* by professional traders.
- Debentures, transferable certificates of deposit and unsecured notes, which are collectively called *corporate securities* or *medium term notes* by brokers.
- Asset-backed bonds, such as mortgage-backed securities.
- Convertible notes, prior to conversion.

The first two of these are published separately in this publication. The last three types are combined together as *other long term securities*.

Managed funds

The term managed funds is used to describe the investments undertaken by those collective investment institutions and investment managers who engage in financial transactions in the managed funds market.

Managed funds institutions

Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own account. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an on-going return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. It includes statutory funds of life offices, superannuation funds, public unit trusts, friendly societies, common funds and cash management trusts.

Non-financial assets

Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories—land and buildings, and other types of non-financial asset.

Other financial assets

This covers any other financial claims on residents that do not fit into the foregoing categories, such as trade credit, interest accruals and other derivative (but not synthetic) financial products. Synthetic financial products combine a primary financial instrument with a derivative financial instrument and are classified to the category appropriate to the primary instrument used.

Other non-financial assets

Other non-financial assets refers to all assets not classified elsewhere except for assets overseas.

Placements

Placements are account balances with entities not regarded as deposit-taking institutions (see *cash and deposits*). Examples of these are account balances of funds with State governments central borrowing authorities.

Promissory notes

A promissory note—also called *commercial paper* or *one-name paper* in the professional market—is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for terms ranging from 30 to 180 days and is sold to an investor at a simple discount to the face value. A promissory note is different from a bill of exchange in that it is not 'accepted' by a bank and is not endorsed by the parties which sell it in the market place.

GLOSSARY

Public unit trusts A public unit trust is defined as an arrangement, governed by a trust deed between a management company and a trustee, which is open to the public for the purchase of units in the trust. Unit trusts invest the pooled funds of unit holders to yield returns in the form of income and/or capital gain. Unit holders can dispose of their units within a relatively short period of time.

Short term securities Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. *Short term securities* are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate rollover facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of rollover facilities does not convert what are legally short term instruments into long term ones.

There are four types of short term securities shown in this publication: bills of exchange, promissory notes, Treasury notes and bank certificates of deposit. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments *money market securities*. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.

Superannuation funds Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member.

The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis, and approved deposit funds.

Treasury notes Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, thirteen or twenty-six weeks. Treasury notes are included in these statistics as *other short term assets*.

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