

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

UNITED CASH MANAGEMENT INC

CIK: **311405** | IRS No.: **031177049** | State of Incorporation: **KS** | Fiscal Year End: **0630**
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SHAWNEE MISSION KS 66201
9132362000

UNITED
CASH

MANAGEMENT,
INC.

SEMIANNUAL
REPORT

For the six months ended December 31, 1993

This report is submitted for the general information of the shareholders of United Cash Management, Inc. It is not authorized for distribution to prospective investors in the Fund unless accompanied with or preceded by the United Cash Management, Inc. current prospectus.

PRESIDENT'S LETTER

DECEMBER 31, 1993

Dear Shareholder:

This report covers the investment performance of your Fund for the six months ended December 31, 1993.

During the past six months, bond and equity markets have benefited from low interest rates and minimal inflation. These markets will continue to react to events that affect the economy such as the proposed deficit reduction program and new taxes.

We are hoping to see improved economies throughout the world over the next year. We believe this would contribute to a favorable outlook for U.S. and foreign securities.

Regardless of the rise and decline of markets, we will continue to use the strengths and abilities we have developed over the past 55 years. These include:

Professional portfolio management-- As investment professionals, we pay careful attention to economic trends; we understand the business of each company in which we invest; and we have the ability to judge the management of such companies as they adapt to changes in the industries and markets they serve.

A widely diversified approach-- Our extensive experience managing a variety of securities allows us to see the whole "investment pie." We use this broad view to consider every investment opportunity available that meets your Fund's objectives, and to take advantage of these opportunities in an effort to achieve maximum return.

These are just two of the many attributes that we bring to the table when making investment decisions. We believe your Fund is designed appropriately to

meet its investment objectives, and can reward the long-term investor. We never forget that we are managing your money.

The following is a comprehensive look at your Fund's recent performance. We believe you will find that the information continues to reflect our aim of meeting the stated objectives of your Fund.

Respectfully,
Keith A. Tucker
President

THE INVESTMENTS OF
UNITED CASH MANAGEMENT, INC.
DECEMBER 31, 1993

	Principal Amount in Thousands	Value
BANK OBLIGATIONS		
Certificates of Deposit		
Domestic - 4.66%		
PNC Bank, N.A., 3.75%, 8-2-94	\$ 5,000	\$ 5,000,000
Royal Bank of Canada, 3.33%, 3-14-94	10,000	10,000,000
Total		15,000,000
Eurodollar - 6.84%		
Harris Trust and Savings Bank London, 3.3%, 4-20-94	10,000	10,000,000
NationsBank Corp. Europe, 3.46%, 3-15-94	12,000	12,000,000
Total		22,000,000
Yankee - 5.60%		
Bank of Nova Scotia, 3.25%, 1-7-94.....	8,000	7,999,999
National Westminster Bank PLC, 3.34%, 1-4-94	10,000	10,000,017
Total.....		18,000,016
Total Certificates of Deposit - 17.10%		55,000,016
Commercial Paper (backed by irrevocable bank letter of credit) - 2.49%		
Banco Real S.A., Grand Cayman (Barclays Bank PLC, New York Branch),		

3.25%, 1-6-94	8,000	7,996,389
TOTAL BANK OBLIGATIONS - 19.59%		\$ 62,996,405
(Cost: \$62,996,405)		

CORPORATE OBLIGATIONS

Commercial Paper

Beverages - 1.55%

PepsiCo, Inc.,

3.3%, 1-7-94	5,000	4,997,250
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Consumer Electronics and Appliances - 2.78%

TDK (USA) Corp.:

3.34%, 1-18-94	6,950	6,939,038
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3.4%, 1-20-94	2,000	1,996,411
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Total		8,935,449
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See Notes to Schedule of Investments on page 8.

THE INVESTMENTS OF
UNITED CASH MANAGEMENT, INC.
DECEMBER 31, 1993

	Principal Amount in Thousands	Value
CORPORATE OBLIGATIONS (Continued)		
Commercial Paper (Continued)		
Financial - 7.17%		
Associates Corporation of North America, Master Note	\$ 105	\$ 105,000
Bell Atlantic Financial Services Inc., 3.37%, 1-18-94	1,000	998,409
Block Financial Corp., 3.25%, 1-21-94	4,500	4,491,875
General Electric Capital Corp., 3.25%, 1-26-94	5,000	4,988,715
SAFECO Credit Co., Inc., 3.2%, 1-12-94	2,000	1,998,044
Sony Capital Corp., 3.32%, 2-7-94	2,000	1,993,176
Transamerica Finance Corp.:		
3.34%, 1-26-94	4,500	4,489,563
3.35%, 1-28-94	4,000	3,989,950
Total		23,054,732
Food and Related - 7.26%		
CPC International Inc., 3.35%, 1-18-94.....	8,000	7,987,344
Golden Peanut Co.,		

3.32%, 2-8-94	6,000	5,978,973
Sara Lee Corporation, Master Note	9,405	9,405,000
Total		23,371,317
Metals and Mining - 2.33%		
Aluminum Company of America, 3.19%, 1-10-94	7,500	7,494,019
Public Utilities - Electric - 6.52%		
Pacific Gas and Electric Co., 3.34%, 1-20-94	8,000	7,985,898
Potomac Electric Power Co., 3.25%, 1-19-94	6,000	5,990,250
Public Service Electric & Gas Co., 3.2%, 1-21-94	7,000	6,987,556
Total		20,963,704
Public Utilities - Gas - 5.37%		
Michigan Consolidated Gas Co., 3.4%, 2-4-94	5,000	4,983,944
Northern Illinois Gas Co., 3.18%, 1-7-94	4,500	4,497,615
Questar Corp.: 3.37%, 1-12-94	2,000	1,997,940
3.37%, 1-18-94	5,800	5,790,770
Total		17,270,269

See Notes to Schedule of Investments on page 8.

THE INVESTMENTS OF
UNITED CASH MANAGEMENT, INC.
DECEMBER 31, 1993

	Principal Amount in Thousands	Value
CORPORATE OBLIGATIONS (Continued)		
Commercial Paper (Continued)		
Retailing - 1.55%		
K Mart Corporation, 3.32%, 1-21-94	\$ 5,000	\$ 4,990,778
Telecommunications - 5.90%		
GTE Florida Inc., 3.3%, 1-24-94	8,000	7,983,133
NYNEX Corp.: 3.38%, 1-3-94	3,000	2,999,437

3.2%, 1-12-94	5,000	4,995,111
3.19%, 1-19-94	3,000	2,995,215
Total		18,972,896

Total Commercial Paper - 40.43% 130,050,414

Commercial Paper (backed by irrevocable bank letter of credit)

Automotive - 0.62%

Hyundai Motor Finance Co. (Bank of America NT & SA),

3.37%, 1-12-94	2,000	1,997,941
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Electronics - 1.55%

SCI Systems Inc. (ABN-AMRO Bank N.V.),

3.25%, 1-18-94	5,000	4,992,326
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Financial - 0.84%

Minnetonka Limited Fund L.P., Series B (Swiss Bank Corp.),

3.28%, 3-14-94	2,700	2,682,288
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Total Commercial Paper (backed by irrevocable bank letter of credit) - 3.01%

9,672,555

Notes

Beverages - 1.55%

PepsiCo, Inc.,

7.875%, 1-3-94	5,000	5,001,126
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See Notes to Schedule of Investments on page 8.

THE INVESTMENTS OF
UNITED CASH MANAGEMENT, INC.,
DECEMBER 31, 1993

Principal
Amount in
Thousands Value

CORPORATE OBLIGATIONS (Continued)

Notes (Continued)

Financial - 13.72%

American Telephone and Telegraph Capital Corp.,

3.48%, 9-23-94	\$ 9,200	\$ 9,200,000
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Federal National Mortgage Association,

3.4%, 3-21-94	9,500	9,500,000
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International Business Machines Credit Corp.,

3.25%, 2-14-94	6,000	6,000,000
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Merrill Lynch & Co., Inc.,

3.55%, 1-14-94	10,000	10,000,000
Mobil Australia Finance Co.,		
3.5%, 7-25-94	9,200	9,423,921
Total		44,123,921
Telecommunications - 2.35%		
U.S. West Communications, Inc.,		
6.1%, 3-28-94	7,500	7,546,386
Total Notes - 17.62%		56,671,433
TOTAL CORPORATE OBLIGATIONS - 61.06%		\$196,394,402
(Cost: \$196,394,402)		
MUNICIPAL OBLIGATIONS		
City of Anaheim, California, Certificates of Participation (1993 Arena Financing Project), Adjustable Rate Taxable Securities,		
3.45%, 3-1-94	4,200	4,200,000
Development Authority of Richmond County (Georgia), Taxable Industrial Revenue Bonds (NutraSweet Project), Series 1990 (Union Bank of Switzerland),		
4.0%, 6-1-94	9,500	9,500,000
Health Insurance Plan of Greater New York (Morgan Guaranty Trust Company of New York),		
3.5%, 1-5-94 (A)	18,500	18,500,000
Missouri Economic Development, Export and Infrastructure Board, Taxable Industrial Development Revenue Bonds (Heilig-Meyers Company Project), Series 1992 (AmSouth Bank N.A.),		
3.55%, 1-5-94	3,000	3,000,000
TOTAL MUNICIPAL OBLIGATIONS - 10.94%		\$ 35,200,000
(Cost: \$35,200,000)		

See Notes to Schedule of Investments on page 8.

THE INVESTMENTS OF
UNITED CASH MANAGEMENT, INC.
DECEMBER 31, 1993

Principal Amount in Thousands	Value
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UNITED STATES GOVERNMENT OBLIGATIONS

Federal Home Loan Banks, 3.4%, 1-7-94	\$14,000	\$ 14,000,000
Student Loan Management Association, 3.34%, 1-4-94	13,900	13,900,000
TOTAL UNITED STATES GOVERNMENT		
OBLIGATIONS - 8.68%		\$ 27,900,000
(Cost: \$27,900,000)		
TOTAL INVESTMENT SECURITIES - 100.27%		\$322,490,807
(Cost: \$322,490,807)		
LIABILITIES, NET OF CASH AND OTHER ASSETS - (0.27%)		(874,928)
NET ASSETS - 100.00%		\$321,615,879

Notes to Schedule of Investments

(A) Security is subject to an irrevocable put option.

Cost of investments owned is the same as that used for Federal income tax purposes.

See Note 1 to financial statements for security valuation and other significant accounting policies concerning investments.

UNITED CASH MANAGEMENT, INC.
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1993

Assets

Investment securities - at value (Note 1)	\$322,490,807
Cash	827,179
Receivables:	
Interest	1,718,782
Fund shares sold	443,960
Prepaid insurance premium	22,252

Total assets	325,502,980

Liabilities

Payable for Fund shares redeemed	3,730,598
Accrued transfer agency and dividend disbursing ..	131,072
Accrued accounting services fee	4,167
Other	21,264

Total liabilities	3,887,101

Total net assets	\$321,615,879

Net Assets		=====
\$0.01 par value capital stock, authorized -- 5,000,000,000; shares outstanding -- 321,615,879		
Capital stock	\$	3,216,159
Additional paid-in capital		318,399,720

Net assets applicable to outstanding units of capital	\$	321,615,879
		=====
Net asset value, redemption and offering price		
per share		\$1.00
		=====

See notes to financial statements.

UNITED CASH MANAGEMENT, INC.
 STATEMENT OF OPERATIONS
 For the Six Months Ended DECEMBER 31, 1993

Investment Income		
Interest		\$5,655,263

Expenses (Note 2):		
Transfer agency and dividend disbursing		933,185
Investment management fee		708,361
Custodian fees		28,369
Accounting services fee		25,000
Audit fees		12,844
Legal fees		2,618
Other		81,687

Total expenses		1,792,064

Net investment income		3,863,199

Net increase in net assets resulting from operations		\$3,863,199
		=====

See notes to financial statements.

UNITED CASH MANAGEMENT, INC.
 STATEMENT OF CHANGES IN NET ASSETS

For the	For the
six months	fiscal year
ended	ended

	December 31, 1993	June 30, 1993
	-----	-----
Decrease in Net Assets		
Operations:		
Net investment income	\$ 3,863,199	\$ 10,085,867
	-----	-----
Net increase in net assets resulting from operations	3,863,199	10,085,867
	-----	-----
Dividends to shareholders from net investment income*	(3,863,199)	(10,085,867)
	-----	-----
Capital share transactions:		
Proceeds from sale of shares (206,639,302 and 420,866,621 shares, respectively)	206,639,302	420,866,621
Proceeds from reinvestment of dividends (3,890,739 and 9,862,502 shares, respectively) ...	3,890,739	9,862,502
Payments for shares redeemed (239,538,249 and 528,231,957 shares, respectively)	(239,538,249)	(528,231,957)
	-----	-----
Net decrease in net assets resulting from capital share transactions	(29,008,208)	(97,502,834)
	-----	-----
Total decrease	(29,008,208)	(97,502,834)
	-----	-----
Net Assets		
Beginning of period	350,624,087	448,126,921
	-----	-----
End of period	\$321,615,879	\$350,624,087
	=====	=====
Undistributed net investment income	\$---	\$---
	=====	=====

*See "Financial Highlights" on page 12.

See notes to financial statements.

UNITED CASH MANAGEMENT, INC.
FINANCIAL HIGHLIGHTS
For a Share of Capital Stock Outstanding
Throughout Each Period:

	For the six months ended 12/31/93	For the fiscal year ended June 30,				
	1993	1992	1991	1990	1989	
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.0115	0.0251	0.0434	0.0665	0.0786	0.0805
Less dividends declared	(0.0115)	(0.0251)	(0.0434)	(0.0665)	(0.0786)	(0.0805)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	2.40%*	2.57%	4.41%	6.89%	8.18%	8.33%
Net assets, end of period (000 omitted)	\$321,616	\$350,624	\$448,127	\$579,944	\$563,893	\$445,156
Ratio of expenses to average net assets	1.06%*	1.06%	0.99%	0.95%	0.95%	1.00%
Ratio of net investment income to average net assets	2.28%*	2.56%	4.36%	6.65%	7.86%	8.14%

*Annualized

See notes to financial statements.

UNITED CASH MANAGEMENT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

NOTE 1 -- Significant Accounting Policies

United Cash Management, Inc. (the "Fund") is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- A. Security valuation -- The Fund invests only in money market securities with maturities or irrevocable put options within one year. The Fund uses the amortized cost method of security valuation which is accomplished by valuing a security at its cost and thereafter assuming a constant amortization rate to maturity of any discount or premium.
- B. Security transactions and related investment income -- Security transactions are accounted for on the trade date (date the order to buy or

sell is executed). Securities gains and losses, if any, are calculated on the identified cost basis. Interest income is recorded on the accrual basis.

- C. Federal income taxes -- It is the Fund's policy to distribute all of its taxable income and capital gains to its shareholders and otherwise qualify as a regulated investment company under the Internal Revenue Code. Accordingly, no provision has been made for Federal income taxes.
- D. Dividends to shareholders -- All of the Fund's net income is declared and recorded by the Fund as dividends on each day to shareholders of record at the time of the previous determination of net asset value. Dividends are declared from the total of net investment income, plus or minus realized gains or losses on portfolio securities. Since the Fund does not expect to realize any long-term capital gains, it does not expect to pay any capital gains distributions.

NOTE 2 -- Investment Management and Payments to Affiliated Persons

The Fund pays a fee for investment management services. The fee is computed daily based on the net asset value at the close of business. The fee consists of a "Group" fee computed each day on the combined net asset values of all of the funds in the United Group of mutual funds (approximately \$11.1 billion of combined net assets at December 31, 1993) at annual rates of .51% of the first \$750 million of combined net assets, .49% on that amount between \$750 million and \$1.5 billion, .47% between \$1.5 billion and \$2.25 billion, .45% between \$2.25 billion and \$3 billion, .43% between \$3 billion and \$3.75 billion, .40% between \$3.75 billion and \$7.5 billion, .38% between \$7.5 billion and \$12 billion, and .36% of that amount over \$12 billion. The Fund accrues and pays this fee daily.

Pursuant to assignment of the Investment Management Agreement between the Fund and Waddell & Reed, Inc. ("W&R"), Waddell & Reed Investment Management Company ("WRIMCO"), a wholly-owned subsidiary of W&R, serves as the Fund's investment manager.

The Fund has an Accounting Services Agreement with Waddell & Reed Services Company ("WARSCO"), a wholly-owned subsidiary of W&R. Under the agreement, WARSCO acts as the agent in providing accounting services and assistance to the Fund and pricing daily the value of shares of the Fund. For these services, the Fund pays WARSCO a monthly fee of one-twelfth of the annual fee shown in the following table.

Average		Accounting Services Fee	
Net Asset Level		Annual Fee	
(all dollars in millions)		Rate for Each Level	
-----		-----	
From \$	0 to \$ 10	\$	0
From \$	10 to \$ 25	\$	10,000
From \$	25 to \$ 50	\$	20,000

From \$ 50 to \$ 100	\$ 30,000
From \$ 100 to \$ 200	\$ 40,000
From \$ 200 to \$ 350	\$ 50,000
From \$ 350 to \$ 550	\$ 60,000
From \$ 550 to \$ 750	\$ 70,000
From \$ 750 to \$1,000	\$ 85,000
\$1,000 and Over	\$100,000

At present, the Fund operates under state expense requirements which limit the amount of aggregate annual expenses, adjusted for certain excess expenses, that the Fund may incur during its fiscal year. The Manager will reimburse the Fund for any expenses in excess of the limitation. No such reimbursement is required for the period ended December 31, 1993.

The Fund also pays WARSCO a monthly per account charge of \$1.75 for each shareholder account which was in existence at any time during the prior month and \$0.75 for each shareholder check it processed. The Fund also reimburses W&R and WARSCO for certain out-of-pocket costs.

The Fund paid Directors' fees of \$6,733.

W&R is an indirect subsidiary of Torchmark Corporation, a holding company, and United Investors Management Company, a holding company, and a direct subsidiary of Waddell & Reed Financial Services, Inc., a holding company.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
United Cash Management, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of United Cash Management, Inc. (the "Fund") at December 31, 1993, the results of its operations for the six months then ended and the changes in its net assets and the financial highlights for the periods indicated, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 1993 by correspondence with the custodian, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
Kansas City, Missouri
January 31, 1994

To all IRA Planholders:

As required by law, income tax will automatically be withheld from any distribution or withdrawal from an IRA unless you make a written election not to have taxes withheld. The election may be made by submitting forms provided by Waddell & Reed, Inc. which can be obtained from your Waddell & Reed representative or by submitting Internal Revenue Service form W-4P. Once made, an election can be revoked by providing written notice to Waddell & Reed, Inc. If you elect not to have tax withheld you may be required to make payments of estimated tax. Penalties may be imposed by the IRS if withholding and estimated tax payments are not adequate.

DIRECTORS

Ronald K. Richey, Birmingham, Alabama, Chairman of the Board
Henry L. Bellmon, Red Rock, Oklahoma
Dodds I. Buchanan, Boulder, Colorado
Jay B. Dillingham, Kansas City, Missouri
John F. Hayes, Hutchinson, Kansas
Glendon E. Johnson, Miami, Florida
William T. Morgan, Los Angeles, California
Doyle Patterson, Kansas City, Missouri
Keith A. Tucker, Overland Park, Kansas
Frederick Vogel, III, Milwaukee, Wisconsin
Paul S. Wise, Carefree, Arizona
Leslie S. Wright, Birmingham, Alabama

OFFICERS

Keith A. Tucker, President
Robert L. Hechler, Vice President
Henry J. Herrmann, Vice President
John M. Holliday, Vice President
Theodore W. Howard, Vice President and Treasurer
Rodney O. McWhinney, Vice President
Sharon K. Pappas, Vice President and Secretary
Richard K. Poettgen, Vice President

This report is submitted for the general information of the shareholders of United Cash Management, Inc. It is not authorized for distribution to prospective investors in the Fund unless accompanied with or preceded by the United Cash Management, Inc. current prospectus.

The United Group of Mutual Funds

United Cash Management, Inc.
United Government Securities Fund, Inc.
United Bond Fund
United Municipal Bond Fund, Inc.
United Continental Income Fund, Inc.
United Income Fund
United Municipal High Income Fund, Inc.
United High Income Fund, Inc.
United High Income Fund II, Inc.
United Accumulative Fund
United Vanguard Fund, Inc.
United New Concepts Fund, Inc.
United Science and Technology Fund
United International Growth Fund, Inc.
United Gold & Government Fund, Inc.
United Retirement Shares, Inc.

FOR MORE INFORMATION:

Contact your representative, or your
local office as listed on your
Account Statement, or contact:

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