

**CASH MANAGEMENT TRUSTS:**

**AUSTRALIA**

**ABS Product Number 5635.0.40.001**

Enclosed are the Cash Management Trusts tables for the month ended **February 1998**.

If you have any enquiries about these statistics,  
please contact **Elaine Johnson** on **(02) 6252 5384**.

**TABLE 1. NUMBER OF TRUSTS, FINANCIAL OPERATIONS AND YIELD**

	Number of trusts	Units in issue at end of period \$m	Financial operations during period				Yields		90 day bank bills (a) \$ pa	
			Units Issued		Units redeemed \$m	Gross investment income \$m	Fees and expenses \$m	Weighted average net yield		
			New applications \$m	Reinvested income \$m				At end of period % pa		Average for the period % pa
<b>1996</b>										
December	21	9340.4	2918.8	23.3	2651.2	57.6	12.5	5.42	5.58	5.99
<b>1997</b>										
January	21	9767.2	2444.4	64.6	2082.2	50.1	7.9	5.22	5.28	5.79
February	21	10095.4	2638.0	15.5	2325.4	51.4	7.8	5.12	5.08	6.01
March	21	10018.5	2303.5	14.7	2395.0	60.5	9.7	5.08	5.07	6.08
April	21	10255.3	2763.0	65.4	2591.6	49.9	8.1	4.98	5.02	5.99
May	21	10596.2	2952.0	15.0	2626.1	55.3	9.6	4.96	5.02	5.63
June	21	11093.9	3408.0	18.6	2929.0	62.7	9.9	4.92	4.85	5.28
July	21	11652.3	3689.9	57.3	3188.7	53.4	9.5	4.48	4.65	5.08
August	22	12209.8	3134.0	13.2	2589.7	59.0	11.2	4.24	4.31	4.91
September	22	12452.8	2958.6	16.3	2731.9	63.4	12.0	3.94	4.14	4.72
October	22	12620.5	3594.7	75.1	3502.1	60.3	12.1	4.01	4.01	4.90
November	22	12693.4	2972.9	11.6	2911.6	63.5	13.2	3.97	3.96	4.97
December	23	12979.5	3341.6	20.0	3075.5	73.1	14.9	4.02	3.99	5.07
<b>1998</b>										
January	23	13402.7	2663.6	71.2	2311.6	69.7	14.6	3.98	4.00	5.01
February	23	13568.1	2571.0	14.2	2419.8	77.0	15.5	4.00	3.98	4.99

(a) 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 LIABILITIES (\$ million)**

	<i>Unitholders funds</i>			<i>Other</i>	<i>Total</i>
	<i>Units in</i>	<i>Accrued</i>	<i>Borrowings</i>	<i>liabilities</i>	<i>liabilities</i>
	<i>issue</i>	<i>Income</i>			
<b>1996</b>					
December	9340.4	81.7	-	23.7	9445.8
<b>1997</b>					
January	9767.2	35.6	-	15.9	9818.7
February	10095.4	64.1	-	15.8	10175.3
March	10018.5	81.9	-	25.3	10125.7
April	10255.3	37.0	-	16.0	10308.3
May	10596.2	61.1	-	19.4	10676.6
June	11093.9	81.5	-	32.3	11207.6
July	11652.3	37.0	-	21.0	11710.2
August	12209.8	66.7	-	19.6	12296.0
September	12452.8	87.0	-	34.6	12574.4
October	12620.5	35.9	-	24.4	12680.8
Novemeber	12693.4	66.0	-	29.3	12788.7
December	12979.5	79.3	-	42.1	13100.9
<b>1998</b>					
January	13402.7	36.7	-	21.9	13461.3
February	13568.1	62.4	-	31.3	13661.8

**TABLE 3. ASSETS (\$ million)**

	<i>Short term securities</i>							
	<i>Cash and deposits</i>		<i>Bills of exchange purchased and held</i>					
	<i>Other deposit</i>		<i>Bank accepted/endorsed</i>				<i>Bank</i>	
	<i>Banks</i>	<i>taking institutions</i>	<i>Loans and placements</i>	<i>Public authorities</i>	<i>FCA authorities</i>	<i>Other</i>	<i>Other bills</i>	<i>certificates of deposit</i>
<b>1996</b>								
December	1030.7	288.2	40.6	-	451.4	3405.1	0.0	2265.8
<b>1997</b>								
January	878.6	298.0	21.2	-	382.9	3729.9	0.0	2375.1
February	872.8	340.0	38.2	-	615.9	4075.3	0.0	2244.6
March	824.6	278.3	44.4	-	549.2	3409.9	0.0	2691.4
April	1005.3	216.6	59.0	-	621.1	3679.7	0.0	2818.6
May	783.9	405.8	77.5	-	635.7	3861.9	0.0	3097.3
June	1114.1	302.8	12.0	-	544.7	4390.9	46.6	2980.6
July	1018.1	258.0	34.2	-	582.9	4617.6	50.5	3312.0
August	868.9	284.0	107.7	-	593.6	4519.7	51.6	3462.0
September	679.4	214.2	34.8	-	709.0	4943.7	50.7	3679.9
October	788.9	200.8	169.8	-	672.5	4962.6	47.7	3493.5
November	705.0	179.8	70.2	-	799.3	4692.2	53.6	3801.7
December	626.6	165.5	53.4	-	808.9	4534.7	39.6	3995.2
<b>1998</b>								
January	468.8	112.5	25.3	-	894.8	4417.4	45.8	4624.3
February	467.5	192.1	38.1	-	899.3	4586.1	33.8	4670.9

**TABLE 3. ASSETS (\$ million) - continued**

	<i>Short term securities</i>			<i>Other short term securities</i>	<i>Long term securities</i>	<i>Investment income accrued</i>	<i>Other assets</i>	<i>Total assets</i>
	<i>Public authorities</i>	<i>FCA corporations</i>	<i>Other</i>					
<i>Promissory notes purchased and held</i>								
<b>1996</b>								
December	735.9	90.9	445.7	-	644.4	38.0	9.1	9445.8
<b>1997</b>								
January	874.7	77.1	586.7	-	557.6	31.6	5.5	9818.7
February	717.0	101.1	550.8	-	577.5	36.7	5.4	10175.3
March	573.3	38.4	814.7	-	860.9	33.7	6.8	10125.7
April	585.8	69.1	722.2	-	488.0	37.9	4.9	10308.3
May	433.2	106.9	733.8	-	496.0	40.8	3.9	10676.6
June	288.1	87.3	874.0	-	513.7	43.2	9.4	11207.6
July	179.8	86.0	1032.0	-	495.9	32.8	10.6	11710.2
August	564.0	281.2	1085.2	-	445.3	28.7	4.3	12296.0
September	400.3	182.1	1196.3	-	437.0	38.9	8.1	12574.4
October	578.3	145.3	1145.9	-	436.4	34.1	5.2	12680.8
November	502.2	179.7	1331.3	-	435.7	33.8	4.3	12788.7
December	554.6	314.8	1528.7	-	434.2	42.1	2.6	13100.9
<b>1998</b>								
January	562.8	221.3	1614.3	-	428.3	39.0	6.9	13461.3
February	696.4	176.7	1591.5	-	262.6	40.0	7.1	13661.8

**TABLE 4. MATURITY DISSECTION OF ASSETS**

	<i>By period of notice for withdrawal or remaining term to maturity where a maturity date is specified</i>						<i>Exceeding 180 days</i>	<i>Total Assets</i>	<i>Average weighted term (days)</i>
	<i>At call and up to 24 hours \$m</i>	<i>Exceeding 24 hours but not 7 days \$m</i>	<i>Exceeding 7 days but not 30 days \$m</i>	<i>Exceeding 30 days but not 90 days \$m</i>	<i>Exceeding 90 days but not 180 days \$m</i>	<i>Exceeding 180 days \$m</i>			
<b>1996</b>									
December	947.9	776.0	2447.1	3902.3	1236.0	136.4	9445.8	51.0	
<b>1997</b>									
January	799.2	1387.8	2492.4	3751.7	1245.9	141.7	9818.7	45.4	
February	898.0	930.0	2958.8	3599.0	1706.7	82.9	10175.3	51.6	
March	1704.7	1101.0	1935.6	3585.9	1381.7	416.8	10125.7	57.4	
April	927.1	1343.1	2526.2	3169.6	1931.4	410.9	10308.3	52.8	
May	997.9	1112.3	2965.2	4057.2	1146.0	398.0	10676.6	52.6	
June	1024.0	1198.4	2913.8	4658.7	1002.6	410.2	11207.6	45.5	
July	1147.2	1838.0	3092.6	4706.1	1027.8	441.0	11710.2	46.3	
August	1309.3	1199.9	3140.3	4830.8	1624.1	345.9	12296.0	48.5	
September	1085.8	1612.9	3156.8	4986.0	1857.6	238.9	12574.4	48.0	
October	902.6	1522.8	3111.0	4404.2	2520.1	220.1	12680.8	54.5	
November	954.6	843.6	3072.8	4897.5	2882.2	138.0	12788.7	58.5	
December	859.1	1130.5	3488.2	5319.6	2157.0	146.4	13100.9	50.0	
<b>1998</b>									
January	761.7	1683.2	2996.2	6105.2	1784.1	131.0	13461.3	48.0	
February	715.1	916.1	4179.1	5492.7	2185.7	173.1	13661.8	51.3	

# CMT's Explanatory Notes

## DATA SERVICE

## CASH MANAGEMENT TRUSTS-AUSTRALIA (5635.0)

### EXPLANATORY NOTES

#### Introduction

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.

#### Definition

1. 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.

#### Coverage

2. 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.

#### Definitions and Descriptions of data items.

3. Units are the interests offered for subscription or purchase.
4. Units issued are those issued to existing and new unit holders as a result of new applications and to existing unit holders when income is converted to units after the end of each distribution period. Excluded are units issued to managers and their related corporations.
5. Units redeemed refers to the redemption of units and includes any income paid to unit holders on redemption of units. Excluded are units redeemed by managers and their related corporations.
6. Units in issue as at the end of the period represents the total stock of units held by unit holders, and includes units in issue to managers and their related corporations. In principle, this figure may be obtained by adding units issued as a result of new applications and re-invested income for the current month to the previous month's total of units in issue, and subtracting any redemptions. However derived data will not equal data published for units in issue, because units issued as a result of new applications and re-invested income exclude units issued and redeemed by the manager, and units redeemed includes income paid out on redemptions.
7. Gross investment income is the accrued investment income of the trusts for the month, before deducting any expenses. Investment income is calculated by trusts on a daily basis and includes discounts on negotiable securities and interest receivable earned on that day, together with the realised appreciation or depreciation on any instruments sold on that day.