



NEW CAPITAL RAISINGS BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES—QUARTER ENDED MARCH 1983

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MAIN FEATURES

New Capital Raisings in the March quarter 1983 amounted to \$3,262 million, a decrease of \$795 million on the December quarter 1982 and a decrease of \$867 million compared with the March quarter 1982.

New Capital Raisings in the March quarter 1983 consisted of \$343 million from share issues and \$2,919 million from debentures, unsecured notes, loans and deposits.

In the March quarter 1983, \$211 million 'new money' was raised from the issue of shares; however a net repayment of \$426 million in debentures, unsecured notes, loans and deposits gave an excess of repayments over receipts for the 'new money' component of \$215 million. This is a decrease of \$920 million compared with the December quarter 1982 and a decrease of \$614 million compared with the March quarter 1982.

In the March quarter 1983, 'new money' was raised by the following industry groups: Manufacturing, \$146 million; Mining, \$76 million; and Other Industries, \$8 million, with net repayments by: Finance, Property and Business Services, \$424 million; and Wholesale and Retail Trade, \$21 million.

EXPLANATORY NOTES

Introduction

This publication contains particulars of capital raised through share and debenture subscriptions and by way of deposits, unsecured notes and loans.

Coverage

2. In general, these statistics cover capital raised by companies incorporated in Australia whose shares, debentures, or other securities are listed on one or more of the Australian Stock Exchanges.

of items

1.4 *capital raised.* This covers, with a few specified

issues of ordinary shares if any ordinary shares are listed;

(b) all issues of preference shares if any preference shares are listed; and

(c) all issues of debentures, unsecured notes and loans, loans secured over the entire assets of the company and deposits if any shares or other securities are listed.

The exceptions relate to the following forms of finance, all of which are excluded:

(a) borrowings from Australian banks in the form of overdrafts, mortgage loans, term loans or debentures;

(b) deposits accepted by banks and insurance companies;

(c) temporary advances or short-term deposits from any source;

(d) complete or partial issues made by Australian companies on overseas markets.

In respect of share issues, new capital raised in a period is calculated by deducting from the amount of cash issues commenced during the period the amount uncalled at the end of the period and adding the amount of calls on previous issues received during the period.

4. *Shares.* This includes all forms of equity capital (ordinary shares, deferred shares, stock units, etc.) and preference shares.

5. *Number and total value of issues commenced.* An issue of shares or other securities is included in the period in which funds were first subscribed to the relevant issue or, in the case of issues for consideration other than cash, in the period in which the allotment of shares commenced.

6. *Issues for consideration other than cash.* Shares issued for a consideration other than cash include bonus issues, conversion issues (including conversion of debentures, notes, etc., to shares), issues in exchange for shares in other companies, shares issued to a vendor; etc. Where the issue involves a cash payment by the subscribers to the issuing company and a simultaneous cash payment of similar amount to the subscriber for some other consideration, the issue has been regarded as an issue for consideration other than cash.

7. *Calls.* The amount uncalled at the end of the period on current issues is the amount outstanding at the end of the year or quarter on share issues commenced during the year or quarter to which the statistics relate. *Calls during period on previous issues* is the money received on issues commenced during an earlier year or quarter. Amounts uncalled at the end of a quarter but called in subsequent quarters of the same year are excluded from the annual series and accordingly the annual figures for any year are normally less than the sum of the quarterly totals for that year.

8. *Debentures, unsecured notes, loans and deposits.* Debentures, unsecured notes and similar securities issued, loans, and deposits accepted, are included if they are unsecured or secured by a charge over the entire assets of the company. Debentures and loans secured by a charge over part only of the assets of the company, bank overdrafts, trade credit and other temporary advances are not included. Statistics for this item do not relate strictly to listed companies as some large unlisted companies which were previously listed have been included to maintain comparability.

9. *New money.* This is the net amount of cash transferred from the investing public to the company sector. For this purpose the investing public is defined to include all non-company subscribers, Australian life insurance companies, Australian government and private superannuation funds and banks. In practice, it is necessary to include in new money most subscriptions by companies holding less than five per cent of the ordinary shares of an issuing company as it is not practicable to separately identify all such subscriptions. However, where large subscriptions by companies holding less than five per cent of the ordinary shares in the issuing company are identified they are not included in new money. Subscriptions by Australian life insurance companies and Australian government and private superannuation funds are included in new money irrespective of their holdings of ordinary shares in the issuing company.

10. *Amount not involving new money.* This amount includes cash subscriptions received by issuing companies from associated companies. Also included are amounts which, although subscribed by the investing public are not retained by the issuing company or its associates, but are used to redeem shares, debentures or unsecured notes, etc., or are used to purchase from individuals, existing shares, debentures, etc., in other companies, including existing shares, etc., in associated and subsidiary companies, and therefore do not represent a net transfer of cash from the investing public to the company sector. The amount not involving new money is calculated by deducting the amount of new money from the total new capital raised.

Industry classification

11. In previous issues of this publication the industry classification used was based on broad industry groups derived from the Population Census Classification of Industries (revised 1966). Reporting companies (enterprises) were assigned to industry groups on the basis of

their description of their predominant activity. For the purpose of determining the major activity of holding companies which raised new money, the holding company and its subsidiaries were considered as one organisation.

12. Commencing with the September quarter 1982, companies raising capital are classified to industry Divisions and Subdivisions of the Australian Standard Industrial Classification (ASIC). Because capital raised is normally used for purposes determined within an enterprise group as a whole, each company (enterprise) is classified to the industry of the enterprise group to which it belongs. The industry of the enterprise group represents the predominant industry (based on employment) of the enterprises belonging to the enterprise group.

13. For the convenience of users Tables 4 and 5 show 1981-82 statistics of new money raised by the industries of companies raising capital on both the old and new bases. With the exception of the following instances the industry Groups and Sub-groups in the Population Census Classification are comparable with the Divisions and Subdivisions in the ASIC.

- (a) Under the Population Census Classification, banks are included in the Sub-group, 'Other Finance' whereas under ASIC they are included in the 'Finance' Subdivision.
- (b) Under the Population Census Classification 'Business Services' are included in 'Other Industries'. Under ASIC, Musical Composition, Literature, Painting and Sculpture and Industrial and Trade Associations remain in 'Other Industries' but all other Business Services are in 'Finance, Property and Business Services'. This has had no effect on the statistics for 1981-82 as no companies in these industries came within the scope of these statistics.

Revisions

14. This publication incorporates revisions made to previous statistics in this series.

Other ABS publications

15. Current publications produced by the ABS are listed in the *Catalogue of Publications, 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 and other usages

- nil, or rounded to zero
- (—) excess of repayments over receipts

16. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

R. J. CAMEL
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TABLE 1. NEW CAPITAL RAISED—TYPE OF CAPITAL

	Shares								Debentures, unsecured notes, loans and deposits			Total new capital raised
	Total value of issues commenced								Companies (b)	New capital raised		
	Issues commenced	Nominal amount	Amount including premiums etc.(a)	Type of consideration		Calls during period on previous issues	Amount uncalled at end of period on current issues	New capital raised				
				Other than cash	Cash							
	number			—\$ million—					number	—\$ million—		
Year ended June—												
1977	261	600.5	832.5	278.9	553.6	30.2	59.6	524.3	160	7,488.7	8,013.0	
1978	362	617.6	793.3	295.1	498.0	81.4	40.4	539.3	170	6,734.8	7,274.1	
1979	454	701.7	919.5	372.9	546.5	49.0	82.4	513.1	165	7,532.1	8,045.2	
1980	596	1,561.3	2,211.9	824.6	1,387.3	93.7	144.2	1,336.7	164	9,378.0	10,714.7	
1981	777	2,887.0	4,171.0	1,642.2	2,528.8	399.0	302.1	2,625.7	149	12,682.5	15,308.2	
1982	485	1,601.7	2,269.6	890.1	1,379.4	277.6	63.4	1,593.7	144	15,453.2	17,047.0	
1981-82—												
December qtr	169	640.3	762.4	436.1	326.2	160.2	59.1	427.4	121	4,231.2	4,658.5	
March qtr	104	361.3	534.0	257.0	277.0	25.5	3.4	299.1	113	3,829.5	4,128.6	
June qtr	106	324.1	482.3	76.4	405.9	65.4	5.3	466.0	107	3,517.2	3,983.2	
1982-83—												
September qtr	63	249.2	296.4	77.4	219.1	28.1	38.6	208.6	97	4,041.6	4,250.3	
December qtr	104	251.5	313.1	92.9	220.2	55.6	61.3	214.5	106	3,842.3	4,056.8	
March qtr	87	281.2	356.5	95.3	261.2	84.4	2.9	342.7	102	2,919.1	3,261.8	

(a) Includes share subscriptions made by overseas investors estimated to be: 1976-77 \$155.3m; 1977-78 \$164.1m; 1978-79 \$143.5m; 1979-80 \$140.0m; 1980-81 \$498.4m; 1981-82 \$174.7m. (b) The same company may be included in more than one quarter and consequently the annual figure for any year is less than the sum of the quarterly figures for that year.

TABLE 2. NEW CAPITAL RAISED—NEW MONEY AND AMOUNT NOT INVOLVING NEW MONEY
(\$ million)

	New money					Amount not involving new money			Total new capital raised
	Debentures, unsecured notes loans and deposits				Total	Amount not involving new money		Total	
	Period to maturity(a)			Debentures, unsecured notes, loans and deposits					
	Shares	Twelve months or less	Over twelve months	Shares		Total			
Year ended June—									
1977	471.3	192.1	1,017.5	1,209.6	1,680.9	53.0	6,279.0	6,332.2	8,013.0
1978	349.6	144.7	974.5	1,119.3	1,468.9	189.7	5,615.7	5,805.4	7,274.1
1979	330.2	182.0	696.4	878.4	1,208.6	183.0	6,653.7	6,836.7	8,045.2
1980	1,081.6	493.9	959.5	1,453.4	2,535.0	255.1	7,924.6	8,179.7	10,714.7
1981	2,146.8	465.2	1,151.1	1,616.4	3,763.2	479.0	11,066.1	11,545.1	15,308.2
1982	1,303.4	924.0	889.5	1,813.5	3,116.9	290.2	13,639.8	13,930.0	17,047.0
1981-82—									
December qtr	351.5	77.3	389.7	467.0	818.5	75.8	3,764.2	3,840.0	4,658.5
March qtr	265.9	6.3	126.8	133.1	398.9	33.2	3,696.5	3,729.7	4,128.6
June qtr	374.8	142.5	107.2	249.8	624.5	91.2	3,267.4	3,358.7	3,983.2
1982-83—									
September qtr	157.0	213.5	433.8	647.3	804.3	51.6	3,394.3	3,445.9	4,250.3
December qtr	151.7	(-376.6)	630.1	553.5	705.2	62.8	3,288.8	3,351.6	4,056.8
March qtr	210.7	(-267.9)	(-157.6)	(-425.5)	(-214.8)	132.0	3,344.7	3,476.6	3,261.8

(a) Period from date of issue to maturity. Securities that are repayable at call or on an indefinite date are included in the 'twelve months or less' period.

TABLE 3. SOURCE OF NEW MONEY RAISED
(\$ million)

	Banks, life insurance companies and superannuation funds			Other sections of the investing public			Total new money raised
	Debentures, unsecured notes, loans and deposits		Total	Debentures, unsecured notes, loans and deposits		Total	
	Shares			Shares			
Year ended June—							
1977	146.6	74.6	221.2	324.8	1,135.1	1,459.9	1,680.9
1978	110.9	249.9	360.8	238.9	869.3	1,108.2	1,468.9
1979	69.0	198.2	267.2	261.2	680.2	941.4	1,208.6
1980	326.1	390.6	716.7	755.5	1,062.9	1,818.4	2,535.0
1981	445.4	279.6	725.0	1,701.3	1,336.6	3,037.9	3,763.2
1982	331.4	96.0	427.4	972.1	1,717.5	2,689.6	3,116.9
1981-82—							
December qtr	79.9	8.0	87.9	271.6	459.0	730.7	818.5
March qtr	66.3	149.6	215.8	199.6	(-116.5)	183.1	398.9
June qtr	132.4	51.3	183.7	242.4	198.5	440.9	624.5
1982-83—							
September qtr	13.5	(-36.9	6.6	143.5	654.3	797.7	804.3
December qtr	26.7	138.1	164.7	125.1	415.4	540.5	705.2
March qtr	30.4	54.9	85.2	180.3	(-480.4	(-300.0	(-214.8

TABLE 4. NEW MONEY RAISED—INDUSTRY OF COMPANIES BY TYPE OF CAPITAL
(\$ million)

	Manufacturing		Finance, Property and Business Services		Wholesale and Retail Trade		Mining		Other		All Industries	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
SHARES												
Year ended June—												
1977	181.7		212.2		9.5		53.9		14.2		471.3	
1978	142.3		100.9		41.9		43.1		21.4		349.6	
1979	95.8		74.3		9.9		122.4		27.8		330.2	
1980	419.9		119.8		55.2		396.1		90.7		1,081.6	
1981	892.3		119.8		130.9		905.6		98.2		2,146.8	
1982	479.7	383.3	117.0	74.1	91.1	129.9	501.3	566.1	114.3	150.1	1,303.4	1,303.4
1981-82—												
December qtr	96.1	54.8	52.3	43.9	38.4	70.1	131.2	140.0	33.6	42.6	351.5	351.5
March qtr	174.7	173.2	11.0	11.2	3.2	4.9	67.7	71.6	9.3	5.0	265.9	265.9
June qtr	114.0	93.6	1.8	0.8	12.1	19.9	215.1	241.5	31.8	18.9	374.8	374.8
1982-83—												
September qtr		75.8		3.6		2.9		17.4		57.3		157.0
December qtr		59.9		9.1		14.5		59.5		8.8		151.7
March qtr		129.4		40.6		6.6		31.7		2.3		210.7
DEBENTURES, UNSECURED NOTES, LOANS AND DEPOSITS												
Year ended June—												
1977	147.4		939.7		31.3		67.6		23.4		1,209.6	
1978	134.6		907.3		50.5		(-)19.6		46.2		1,119.3	
1979	302.5		605.9		8.2		(-)57.8		19.4		878.4	
1980	409.9		887.7		86.3		15.6		53.9		1,453.4	
1981	337.4		1,145.3		57.1		5.8		70.6		1,616.4	
1982	219.7	211.6	1,517.3	1,443.0	163.0	117.0	(-)98.5	(-)44.4	12.1	86.3	1,813.5	1,813.5
1981-82—												
December qtr	146.2	135.0	295.3	270.9	18.6	16.5	6.1	42.0	0.8	2.7	467.0	467.0
March qtr	(-)12.5	(-)329.8	186.4	182.1	30.7	9.9	(-)74.4	(-)57.4	2.9	28.3	133.1	133.1
June qtr	(-)42.4	(-)39.8	347.1	338.5	(-)33.3	4.8	(-)28.2	(-)26.8	6.5	(-)27.0	249.8	249.8
1982-83—												
September qtr		(-)33.0		581.8		32.0		(-)6.3		42.9		647.3
December qtr		(-)26.1		534.2		50.4		(-)24.5		19.4		553.5
March qtr		16.3		(-)464.1		(-)27.4		44.0		5.7		(-)425.5
TOTAL NEW MONEY RAISED												
Year ended June—												
1977	329.1		1,151.9		40.8		121.5		37.6		1,680.9	
1978	276.9		1,008.2		92.4		23.5		67.6		1,468.9	
1979	398.3		680.2		18.1		64.6		47.2		1,208.6	
1980	829.8		1,007.5		141.5		411.7		144.6		2,535.0	
1981	1,229.7		1,265.1		188.0		911.4		168.8		3,763.2	
1982	699.4	594.9	1,634.3	1,517.1	254.1	246.8	402.7	521.7	126.4	236.4	3,116.9	3,116.9
1981-82—												
December qtr	242.3	189.8	347.5	314.8	57.0	86.7	137.3	182.0	34.4	45.3	818.5	818.5
March qtr	162.2	143.4	197.4	193.3	33.9	14.7	(-)6.7	14.2	12.1	33.3	398.9	398.9
June qtr	71.6	53.8	348.9	339.4	(-)21.2	24.7	186.9	214.7	38.3	(-)8.1	624.5	624.5
1982-83—												
September qtr		72.7		585.4		34.9		11.1		100.2		804.3
December qtr		33.7		543.3		65.0		35.0		28.2		705.2
March qtr		145.6		(-)423.5		(-)20.7		75.7		8.0		(-)214.8

(a) Population Census classification. (b) ASIC classification. See paragraphs 11 to 13 for details.

TABLE 5. NEW MONEY RAISED—INDUSTRY OF COMPANIES
(\$ million)

	Manufacturing															
	Metal Products, Transport Equipment, Other Machinery and Equipment				Food, Beverages and Tobacco		Other		Total		Finance, Property and Business Services					
											Finance		Other		Total	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Year ended June—																
1977	234.2		43.8		50.9		329.1		1,026.6		125.3		1,151.9			
1978	98.4		73.2		105.5		276.9		919.7		88.5		1,008.2			
1979	173.3		20.4		204.8		398.3		653.4		26.8		680.2			
1980	257.1		284.1		288.5		529.8		898.9		108.3		1,007.5			
1981	536.9		90.1		602.8		1,229.7		1,156.9		108.3		1,265.1			
1982	312.3	276.2	174.7	160.4	212.5	158.3	699.4	594.9	1,517.8	1,490.4	116.5	26.7	1,634.3	1,517.1		
1981-82—																
December qtr	186.8	157.8	1.7	1.2	53.8	30.8	242.3	189.8	319.1	314.3	27	0.5	347.5	314.8		
March qtr	(-35.8)	33.8	138.2	124.7	29.8	(-15.1)	162.2	143.4	189.0	205.4	(-112.1)	197.4	193.3			
June qtr	51.1	20.6	12.4	11.8	8.1	21.4	71.6	53.8	325.1	317.8	23.8	21.6	348.9	339.4		
1982-83—																
September qtr		6.1		(-25.3)		91.9		72.7		577.7		7.8		585.4		
December qtr		(-4.1)		(-3.1)		40.9		33.7		547.8		(-4.5)		543.3		
March qtr		78.5		46.6		20.5		145.6		(-465.8)		42.4		(-423.5)		
	Wholesale and retail trade						Mining									
	Wholesale trade		Retail trade		Total		Oil exploration		Other mining		Total		Other Industries		All Industries	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Year ended June—																
1977	18.5		22.3		40.8		15.9		105.6		121.5		37.6		1,680.9	
1978	73.4		19.2		92.4		20.6		2.9		23.5		67.6		1,468.9	
1979	(-112.6)		30.8		18.1		47.7		16.9		64.6		47.2		1,208.6	
1980	78.1		63.7		141.5		185.8		226.0		411.7		144.6		2,533.0	
1981	127.4		60.7		188.0		412.1		499.2		911.4		168.6		3,763.2	
1982	123.2	96.8	130.9	150.0	254.1	246.8	208.6	195.9	194.2	325.8	402.7	521.7	126.4	236.4	3,116.9	3,116.9
1981-82—																
December qtr	20.3	38.4	36.7	48.3	57.0	86.7	100.3	97.2	37.0	84.8	137.3	182.0	34.4	45.3	818.5	818.5
March qtr	26.4	2.7	7.5	12.0	33.9	14.7	42.0	41.2	(-48.7)	(-27.0)	(-36.7)	14.2	12.1	33.3	398.9	398.9
June qtr	(-36.3)	6.6	15.1	18.1	(-21.2)	24.7	50.1	37.0	136.8	177.7	186.9	214.7	38.3	(-38.1)	674.5	624.5
1982-83—																
September qtr		22.2		12.6		34.9		8.8		2.3		11.1		100.2		804.3
December qtr		2.3		62.7		65.0		16.2		18.8		35.0		28.2		705.2
March qtr		(-32.1)		11.4		(-20.7)		1.2		74.5		75.7		8.0		(-214.8)

(a) Population Census classification. (b) ASIC classification. See paragraphs 11 to 13 for details.