

**NEW CAPITAL RAISINGS
BY COMPANIES LISTED ON
AUSTRALIAN STOCK EXCHANGES
Catalogue No. 5628.0**

QUARTER ENDED JUNE 1979

AUSTRALIAN BUREAU OF STATISTICS Canberra

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NEW CAPITAL RAISINGS BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES - QUARTER ENDED JUNE 1979

INQUIRIES

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MAIN FEATURES

- "New Money" raised by companies in the June Quarter 1979 was \$200.4 million, an increase of \$28.2 million over the March quarter 1979 but a decrease of \$189.2 million from the June quarter 1978.
- Of the "new money" raised in the June quarter 1979, \$72.5 million was from share issues and \$127.9 million from debenture issues etc.
- Industry group contributions to "new money" raised in the June quarter 1979 were: Manufacturing \$142.4 million; Finance and Property \$73.1 million; and Commerce and Other Industries with net repayments of \$12.0 million and \$3.2 million respectively.
- "New Money" raised through share and debenture issues etc. in the year ended June 1979 was \$1,281.1 million - a decrease of \$187.8 million compared with the year ended June 1978.

EXPLANATORY NOTES

This publication contains particulars of capital raised by companies listed on Australian Stock Exchanges.

Coverage

2. In general, these statistics cover capital raised through share and debenture subscriptions and by way of deposits, unsecured notes and loans secured over the entire assets of the company. The following funds are excluded from the collection:

- (i) all capital raised from Australian banks (other than direct equity investment), that is, overdrafts, mortgage loans, term loans, or debentures;
- (ii) temporary advances or short-term deposits from any source; and
- (iii) complete or partial issues by Australian companies on overseas markets taken up through overseas brokers.

Classification of companies and securities

3. Listed companies are companies incorporated in Australia whose shares, debentures, or other securities are listed on one or more of the Australian Stock Exchanges. For such companies new capital includes:

- (a) all 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, secured and unsecured loans, and deposits if any shares or other securities are listed.

Definition of items

4. The following notes relate to specific items in the tables.

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.

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" (i.e. subscribers other than "associated companies") 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 companies. In the tables which follow, the "amount not involving new money" is obtained by deducting from the total cash raised the amount of "new money".

Number and total amount 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.

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.

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 on previous issues paid during the year or quarter 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.

Total cash received by companies during the period. This is obtained 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 paid during the period.

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

Debentures, notes, deposits and secured loans. Debentures, registered notes and similar securities issued and deposits accepted are included if they are unsecured or secured by a charge over the entire assets of the company. Debentures and other 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 in Tables 2, 4 and 5 do not relate strictly to listed companies only, as some large unlisted companies, which were previously listed, have been included to maintain comparability.

Industry groups. The classification is based on broad industry groups, on the basis of the predominant activity of the reporting organisation, which are derived from the Population Census Classification of Industries (revised 1966). For the purpose of determining the "major activity" of holding companies which have raised "new money", the holding company and its subsidiaries are considered as one organisation.

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

6. All publications produced by the ABS are listed in the *Catalogue of Publications* (1101.0.) which is available free of charge from any ABS office.

Symbols and other usages

- nil, or less than half the final digit shown
- n.p. not available for separate publication (but included in totals where applicable)
- (-) excess of repayments over receipts

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

R. J. CAMERON
Australian Statistician

TABLE 1. LISTED COMPANIES: NEW CAPITAL RAISED THROUGH ISSUES OF SHARES (a)

Period	Number of issues commenced	Total amount of issues commenced					Uncalled at end of period on current issues	Calls during period on previous issues	Cash raised during period				
		Total nominal amount	Total amount including premiums, etc.	Type of consideration		Amount not involving new money			Total	New money		Through ordinary shares	Through preference shares
				Other than cash	Cash					Total	Through ordinary shares		
		\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	\$ m.	
Year ended June -													
1974	487	843.3	973.8	610.3	363.4	2.6	21.3	382.0	116.5	265.6	265.6	-	
1975	228	361.6	399.4	122.3	277.1	16.9	36.7	296.7	125.6	171.1	n.p.	n.p.	
1976	256	366.9	513.3	129.8	383.5	25.2	29.4	387.7	55.3	332.3	327.7	4.6	
1977	261	600.5	832.5	278.9	553.6	59.6	30.2	524.3	53.0	471.3	n.p.	n.p.	
1978	362	617.6	793.3	295.1	498.0	40.4	81.4	539.3	189.7	349.6	341.6	8.0	
1979	454	701.7	920.8	372.9	547.8	82.4	49.0	514.4	185.1	329.4	n.p.	n.p.	
Quarter ended -													
March 1976	49	73.7	98.2	34.2	64.0	-	2.2	66.2	11.4	54.8	52.8	2.0	
June 1976	109	172.3	256.1	56.8	199.4	21.1	11.7	190.0	20.3	169.6	167.0	2.6	
September 1976	47	155.5	193.2	119.9	73.3	25.8	4.1	51.6	9.8	41.9	41.9	-	
December 1976	95	213.7	322.6	66.3	256.4	67.5	48.0	236.9	16.0	220.9	220.9	-	
March 1977	46	94.0	139.4	34.8	104.6	11.1	19.2	112.7	14.3	98.4	98.4	-	
June 1977	73	137.3	177.3	57.9	119.4	48.5	52.2	123.1	12.9	110.2	n.p.	n.p.	
September 1977	55	140.9	187.3	42.3	144.9	34.8	20.3	130.5	40.9	89.5	89.5	-	
December 1977	114	201.9	273.7	133.2	100.4	5.2	30.5	125.8	39.1	86.7	n.p.	n.p.	
March 1978	65	128.5	163.2	71.8	91.4	13.9	6.6	84.1	11.1	73.1	73.1	-	
June 1978	128	146.3	209.1	47.8	161.3	7.4	44.9	198.9	98.6	100.3	n.p.	n.p.	
September 1978	97	110.8	156.1	51.1	105.0	2.6	31.8	134.2	34.3	99.9	99.9	-	
December 1978	138	201.9	272.1	102.6	169.4	11.2	3.4	161.7	63.6	98.2	n.p.	n.p.	
March 1979	81	149.3	174.8	59.9	114.9	30.3	12.7	97.3	38.5	58.8	58.8	-	
June 1979	138	239.7	317.8	159.3	158.5	42.4	5.2	121.2	48.7	72.5	72.5	-	

(a) The above table includes share subscriptions by overseas investors to issues in Australia. Approximate estimates have been made of the total amount of overseas subscriptions included in the third column of the table: 1973-74, \$99.7m; 1974-75, \$55.4m; 1975-76, \$46.6m; 1976-77, \$155.3m; 1977-78, \$164.1m; 1978-79, \$143.5m.

TABLE 2. LISTED COMPANIES : NEW CAPITAL RAISED THROUGH DEBENTURES, REGISTERED NOTES, LOANS AND DEPOSITS (a)

Period	Number of companies (b)	Total amount raised	Amount not involving new money	New money
		\$ m.	\$ m.	\$ m.
Year ended June -				
1974	408	6,794.5	5,505.6	1,288.9
1975	352	6,310.6	5,362.0	948.6
1976	310	5,046.7	3,952.2	1,094.4
1977	160	7,488.7	6,279.0	1,209.6
1978	170	6,734.8	5,615.7	1,119.3
1979	164	7,534.6	6,582.9	951.7
Quarter ended -				
March 1976	146	1,087.1	897.2	189.8
June 1976	144	1,483.6	1,118.6	365.1
September 1976	137	1,335.2	977.9	357.3
December 1976	148	2,321.3	1,859.9	461.3
March 1977	132	1,858.5	1,672.3	186.2
June 1977	154	1,973.7	1,768.9	204.8
September 1977	142	1,726.5	1,365.5	361.0
December 1977	145	1,610.7	1,290.2	320.6
March 1978	136	1,458.2	1,309.9	148.4
June 1978	147	1,939.4	1,650.1	289.3
September 1978	137	1,775.4	1,467.6	307.8
December 1978	142	2,125.1	1,722.5	402.6
March 1979	136	1,716.7	1,603.3	113.4
June 1979	139	1,917.4	1,789.5	127.9

(a) See explanatory notes, paragraph 4. (b) Since many companies are included in more than one quarter, the annual figure for any year, in the first column, is less than the sum of the quarterly figures for that year.

TABLE 3. LISTED COMPANIES : SOURCE OF NEW MONEY RAISED THROUGH SHARE ISSUES (\$ million)

Period	Banks, life insurance companies and superannuation funds		Other sections of investing public	Total new money
Year ended June -				
1974	72.7	193.0		265.6
1975	51.0	120.1		171.1
1976	74.1	258.2		332.3
1977	146.6	324.8		471.3
1978	110.9	238.9		349.6
1979	69.0	260.4		329.4
Quarter ended -				
March 1976	18.6	36.2		54.8
June 1976	30.6	139.0		169.6
September 1976	17.3	24.6		41.9
December 1976	53.0	167.9		220.9
March 1977	34.2	64.2		98.4
June 1977	42.1	68.1		110.2
September 1977	36.5	53.1		89.5
December 1977	26.5	60.2		86.7
March 1978	17.5	55.6		73.1
June 1978	30.4	70.0		100.3
September 1978	22.0	77.9		99.9
December 1978	30.1	68.1		98.2
March 1979	8.9	49.9		58.8
June 1979	8.0	64.5		72.5

TABLE 4. LISTED COMPANIES : DEBENTURES, REGISTERED NOTES, LOANS AND DEPOSITS -
SOURCE OF NEW MONEY RAISED AND PERIOD TO MATURITY OF SECURITIES (a)
(\$ million)

Period	New money raised	Source of new money raised		Period to maturity of securities (b)	
		Life insurance companies and superannuation funds	Other sections of investing public	Twelve months or less	Over twelve months
Year ended June -					
1974	1,288.9	64.9	1,224.0	533.0	755.9
1975	948.6	233.5	715.1	177.5	771.1
1976	1,094.4	255.4	839.0	2.2	1,092.2
1977	1,209.6	74.6	1,135.1	192.1	1,017.5
1978	1,119.3	249.9	869.3	144.7	974.5
1979	951.7	199.3	752.4	260.5	691.2
Quarter ended -					
March 1976	189.8	54.7	135.1	-60.5	250.3
June 1976	365.1	129.2	235.9	48.0	317.1
September 1976	357.3	0.5	356.7	121.7	235.6
December 1976	461.3	-28.8	490.1	241.8	219.5
March 1977	186.2	92.2	94.0	-102.3	288.4
June 1977	204.8	10.7	194.3	-69.1	274.0
September 1977	361.0	45.4	315.6	135.1	225.9
December 1977	320.6	44.1	276.4	27.6	293.0
March 1978	148.4	20.4	128.0	-56.4	204.8
June 1978	289.3	140.0	149.3	38.4	250.8
September 1978	307.8	69.5	238.3	33.2	274.6
December 1978	402.6	35.7	366.9	132.6	270.0
March 1979	113.4	46.1	67.3	18.6	94.8
June 1979	127.9	48.0	79.9	76.1	51.8

(a) See explanatory notes, paragraph 4. (b) Securities are classified according to whether they are redeemable within twelve months from their date of issue.

TABLE 5. LISTED COMPANIES : NEW MONEY RAISED IN SHARE CAPITAL AND DEBENTURES,
REGISTERED NOTES, LOANS AND DEPOSITS (a) - INDUSTRY GROUPS
(\$ million)

Period	Manufacturing						Finance and property				
	Industry sub-division			Raised through			Industry sub-division		Raised through		
	Engineering and vehicles (b)	Food, drink and tobacco	Other	Total	Shares	Debentures, registered notes, etc.	Hire purchase and money lending	Other finance and property (c)	Total	Shares	Debentures, registered notes, etc.
Year ended June -											
1974	28.3	41.7	42.4	112.4	82.9	29.5	1,276.3	68.6	1,344.8	119.9	1,224.8
1975	242.6	59.9	149.7	452.2	84.3	368.1	401.9	37.7	439.6	18.1	421.6
1976	112.6	87.8	56.7	257.1	115.0	142.1	850.3	71.3	921.8	68.5	853.3
1977	234.2	43.8	50.9	329.1	181.7	147.4	1,026.6	125.3	1,151.9	212.2	939.7
1978	98.4	73.2	105.5	276.9	142.3	134.6	919.7	88.5	1,008.2	100.9	907.3
1979	173.3	20.4	227.0	420.5	95.8	324.7	707.3	26.0	733.2	74.3	658.9
Quarter ended -											
March 1976	17.7	-0.5	-2.9	14.3	12.5	1.8	164.8	30.0	194.8	36.7	158.1
June 1976	71.4	9.7	30.1	111.3	32.2	79.1	250.4	26.2	276.7	17.3	259.4
September 1976	4.6	11.0	0.2	15.8	10.1	5.7	364.1	-0.4	363.7	18.6	345.1
December 1976	54.5	17.2	33.0	104.8	80.1	24.7	412.2	112.1	524.3	113.1	411.2
March 1977	38.7	2.2	-17.9	23.1	23.1	-	138.6	31.0	169.6	64.7	104.9
June 1977	136.4	13.4	35.6	185.4	68.4	117.0	111.7	-17.4	94.3	15.8	78.5
September 1977	27.7	46.5	26.5	100.6	41.8	58.8	325.2	-1.4	323.8	31.0	292.8
December 1977	29.1	7.7	20.0	56.7	46.9	9.8	276.3	10.0	286.3	10.6	275.7
March 1978	18.6	8.4	11.1	38.1	5.8	32.3	83.1	51.9	135.0	52.1	82.9
June 1978	23.0	10.6	47.9	81.5	47.8	33.7	235.1	28.0	263.1	7.2	255.9
September 1978	38.1	7.1	46.8	92.0	12.9	79.1	236.8	51.7	288.4	44.6	243.8
December 1978	92.0	11.8	42.7	146.5	54.1	92.4	345.1	-59.1	286.0	13.2	272.8
March 1979	-8.0	-6.1	53.7	39.6	12.5	27.1	59.3	26.4	85.7	11.9	73.8
June 1979	51.2	7.6	83.8	142.4	16.3	126.1	66.1	7.0	73.1	4.6	68.5

Note: See footnotes at end of table, page 7.

TABLE 5. LISTED COMPANIES : NEW MONEY RAISED IN SHARE CAPITAL AND DEBENTURES,
REGISTERED NOTES, LOANS AND DEPOSITS (a) - INDUSTRY GROUPS - continued
(\$ million)

Period	Commerce						Other industries (e)			All industries		
	Industry sub-division		Total	Raised through			Total	Raised through		Total	Raised through	
	Wholesale trade (d)	Retail trade		Shares	Debentures, registered notes, etc.	Shares		Debentures, registered notes, etc.	Shares		Debentures, registered notes, etc.	
Year ended June -												
1974	5.5	30.1	35.6	20.6	15.0	62.0	42.4	19.5	1,554.5	265.6	1,288.9	
1975	56.1	69.3	125.2	36.0	89.2	102.5	32.7	69.8	1,119.7	171.1	948.6	
1976	28.9	49.4	78.3	57.5	20.8	169.5	91.3	78.2	1,426.7	332.3	1,094.4	
1977	18.5	22.3	40.8	9.5	31.3	159.1	68.1	91.0	1,680.9	471.3	1,209.6	
1978	73.4	19.2	92.4	41.9	50.5	91.1	64.5	26.6	1,468.9	349.6	1,119.3	
1979	-13.0	30.8	17.7	9.9	7.8	109.5	149.4	-39.9	1,281.1	329.4	951.7	
Quarter ended -												
March 1976	18.1	-1.2	16.9	0.9	16.0	18.6	4.7	13.9	244.6	54.8	189.8	
June 1976	0.8	48.4	49.2	52.9	-3.7	97.3	67.1	30.2	534.7	169.6	365.1	
September 1976	3.2	1.3	4.4	2.1	2.3	15.2	11.0	4.2	399.2	41.9	357.3	
December 1976	3.4	9.7	13.1	2.5	10.6	40.0	25.3	14.7	682.2	220.9	461.3	
March 1977	3.4	0.3	3.8	0.2	3.6	88.0	10.4	77.6	284.5	98.4	186.2	
June 1977	8.5	11.0	19.5	4.7	14.8	15.9	21.4	-5.5	315.0	110.2	204.8	
September 1977	13.9	-0.9	13.0	0.6	12.4	12.9	16.1	-3.2	450.5	89.5	361.0	
December 1977	17.4	-10.8	6.5	7.2	-0.7	57.7	21.9	35.8	407.3	86.7	320.6	
March 1978	24.5	11.6	36.1	9.2	26.9	12.3	6.1	6.2	221.5	73.1	148.4	
June 1978	17.6	19.3	36.8	24.9	11.9	8.7	20.4	-12.2	389.6	100.3	289.3	
September 1978	-28.1	20.1	-8.1	3.1	-11.2	35.3	39.3	-4.0	407.7	99.9	307.8	
December 1978	20.3	13.6	33.9	3.7	30.2	34.4	27.2	7.2	500.8	98.2	402.6	
March 1979	7.8	0.1	3.9	1.8	2.1	43.0	32.6	10.4	172.2	58.8	113.4	
June 1979	-9.0	-3.0	-12.0	1.3	-13.3	-3.2	50.3	-53.5	200.4	72.5	127.9	

(a) See explanatory notes, paragraph 4. (b) Extracting, refining, founding, engineering, metalworking, electrical equipment, etc., vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs. (c) Includes share capital raised by banks and insurance companies. (d) Includes oil distribution and primary produce dealing. (e) Includes primary production, mining and quarrying.

TABLE 6. NEW MONEY RAISED
BY LISTED MINING COMPANIES IN AUSTRALIA (a)
(\$ million)

<i>Period</i>	<i>Oil exploration companies</i>	<i>Other mining companies (incl. quarrying companies)</i>	<i>All mining companies</i>
Year ended June -			
1974	6.6	10.3	16.9
1975	2.5	33.7	36.2
1976	16.5	80.5	96.9
1977	15.9	105.6	121.5
1978	20.6	2.9	23.5
1979	45.6	16.7	62.3
Quarter ended -			
March 1976	n.p.	n.p.	0.8
June 1976	13.6	49.1	62.7
September 1976	n.p.	n.p.	6.4
December 1976	7.8	22.5	30.3
March 1977	n.p.	n.p.	75.5
June 1977	7.7	1.8	9.5
September 1977	2.2	2.6	4.8
December 1977	8.3	3.2	11.5
March 1978	0.7	5.1	5.8
June 1978	9.4	-8.0	1.4
September 1978	10.4	10.5	20.9
December 1978	51.2	17.3	22.5
March 1979	26.2	9.2	35.4
June 1979	3.8	-20.3	-16.5

(a) In accordance with the Population Census Classification of Industries which is used for these statistics, a company whose predominant activity is smelting, refining, etc. of metals is not classified to mining but to the manufacturing industry group.