AUSTRALIAN BUREAU OF STATISTICS
CANBERRA

EMBARGO : NOON 22 OCTOBER 1974

Reference No. 5.9

NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA QUARTER FNDED JUNE 1974

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EXPLANATORY NOTES

This bulletin contains particulars of capital raised by listed and unlisted companies in Australia up to the June 1974 quarter. Revisions have been made to some of the figures previously published.

COVERAGE

2. In general, in the case of listed companies, 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; in the case of unlisted companies, they cover capital raised through share subscriptions and by way of loans secured over the entire assets of the company. However, except for share subscriptions, all capital raised from Australian banks (e.g. by way of bank overdraft, mortgage loans, term loans, or debentures) is excluded. Also excluded are temporary advances from any source. Issues by Australian companies on overseas capital markets are excluded. Where an issue is made at the same time on Australian and overseas markets, that part of the issue which is taken up through overseas brokers is excluded. In addition, deposits accepted by banks, insurance companies, pastoral and building societies or loans to authorised dealers in the short-term money market are not included.

CLASSIFICATION OF COMPANIES AND SECURITIES

3. (i) Listed companies are companies incorporated in Australia whose shares, debentures, or other securities are listed on one or more of the Australian Stock Exchanges. (Prior to September 1973 quarter statistics for listed companies also included such companies incorporated in Papua New Guinea, but the change did not significantly affect comparability). 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

(c) all issues of debentures, unsecured notes, secured and unsecured loans, and deposits if any shares or other securities are listed

(ii) Unlisted companies are all other companies (including subsidiaries of listed companies and of overseas companies) incorporated in Australia (excluding overseas territories). Statistics of capital raisings for such companies include raisings not covered by (i) and debentures, notes etc. raised by overseas public companies through their Australian offices.

SEASONAL ADJUSTMENT

4. Seasonally adjusted estimates of new money raised by listed companies are shown in Table 1. Seasonal adjustment does not remove the irregular fluctuations to which this series is particularly subject and which appear to have been unusually large in recent quarters. Consequently, particular care should be exercised in interpreting quarter to quarter movements. In addition, it is inherent in the seasonal adjustment methods used that the sum of the seasonally adjusted and the sum of the original series for the corresponding annual period may differ somewhat and can be expected to differ markedly in circumstances of rapidly changing trend and seasonal pattern of the kind to which this particular series is currently subject. Details of the methods used in seasonally adjusting this and other series are given in *Seasonally Adjusted Indicators* 1974 (Reference No. 1.10).

DEFINITION OF ITEMS

5. 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". From the

September 1970 quarter 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. Subscriptions by overseas banks, life insurance companies and superannuation funds are excluded from "new money" whether they hold more or less than five per cent of the ordinary shares of the issuing company. Prior to September 1970 quarter both these groups were treated in accordance with the general rule of excluding all subscriptions from associated companies (i.e. those holding more than five per cent of the ordinary shares of the issuing company). The changes in September 1970 did not, however, cause any significant break in comparability.

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. For listed companies, 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. For unlisted companies, the statistics shown cover only loans secured by a charge over the entire assets of the company.

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.

6. In this bulletin, the figures have been rounded to the nearest hundred thousand Australian dollars ($). Any discrepancies between totals and sums of components in tables are due to rounding.

NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA
QUARTER ENDED JUNE 1974

TABLE 1. - NEW MONEY RAISED BY COMPANIES IN AUSTRALIA
($ million)

Period	Listed companies				Unlisted companies			Grand total
		Debentures, notes, loans and deposits	Total					
	Share capital		Original	Seasonally adjusted	Share capital	Secured loans	Total	
Year ended June -								
1970	456.8	481.5	938.3	..	79.5	19.6	99.1	1,037.4
1971	361.2	516.4	877.6	..	70.9	18.7	89.6	967.2
1972	255.0	724.9	979.9	..	65.6	31.9	97.5	1,077.2
1973	201.1	603.6	804.7	..	62.8	43.4	106.2	910.9
1974	264.2	1,288.9	1,553.1	..	70.5	39.1	109.6	1,662.7
Quarter ended –								
June 1972	66.1	131.5	197.6	226.6	20.1	16.7	36.8	234.3
September 1972	35.1	137.6	172.7	148.0	14.9	3.7	18.6	191.3
December 1972	69.3	153.6	222.9	188.9	13.0	11.2	24.2	247.1
March 1973	35.4	141.7	177.1	227.2	11.9	16.2	28.1	205.2
June 1973	63.4	170.8	234.2	268.2	23.0	12.3	35.3	269.5
September 1973	58.8	325.0	383.8	328.8	20.6	18.2	38.8	422.6
December 1973	96.0	455.1	551.1	466.4	23.7	9.7	33.4	584.5
March 1974	37.4	190.8	228.2	293.9	11.1	5.6	16.7	244.9
June 1974	72.0	318.0	390.0	446.4	15.1	5.6	20.7	410.7

TABLE 2. – NEW MONEY RAISED BY COMPANIES IN AUSTRALIA : INDUSTRY GROUPS
($ million)

Period	Listed companies			Unlisted companies			Grand total
	Share capital	Debentures, notes, loans and deposits	Total	Share capital (a)	Secured loans	Total	
MANUFACTURING							
Year ended June -							
1970	122.9	56.2	179.1	12.7	3.3	16.0	195.1
1971	72.6	33.3	105.9	12.1	0.7	12.8	118.7
1972	31.1	122.6	153.7	11.5	5.7	17.2	170.9
1973	66.6	23.9	90.6	9.5	4.6	14.1	104.7
1974	82.7	29.5	112.2	13.1	3.8	16.9	129.1
Quarter ended -							
June 1972	13.4	36.6	50.0	2.3	4.4	6.7	56.7
September 1972	7.5	21.0	28.5	1.4	0.2	1.6	30.1
December 1972	29.9	9.1	39.0	(b)	(b)	3.3	42.3
March 1973	7.2	15.7	23.0	(b)	(b)	3.9	26.9
June 1973	22.0	(c)-21.9	..	2.9	2.5	5.4	5.4
September 1973	6.4	5.6	12.0	5.2	1.3	6.5	18.5
December 1973	36.8	13.6	50.4	3.6	0.5	4.1	54.5
March 1974	12.0	1.8	13.8	2.4	0.7	3.1	16.9
June 1974	27.5	8.5	36.0	1.9	1.3	3.2	39.2
FINANCE AND PROPERTY							
Year ended June -							
1970	36.7	366.7	403.4	20.9	10.2	31.1	434.5
1971	38.5	424.3	462.8	11.8	9.2	21.0	483.8
1972	42.3	563.1	605.4	13.1	19.4	32.5	637.9
1973	26.7	532.2	558.9	19.3	27.6	46.9	605.8
1974	119.9	1,224.8	1,344.7	23.7	19.4	43.1	1,387.8
Quarter ended -							
June 1972	9.3	88.5	97.8	(b)	(b)	16.4	114.2
September 1972	1.2	107.9	109.1	4.4	2.7	7.1	116.2
December 1972	5.5	128.8	134.3	3.3	8.4	11.7	145.9
March 1973	12.9	105.8	118.7	4.0	11.4	15.4	134.1
June 1973	7.1	189.7	196.8	7.7	5.0	12.7	209.5
September 1973	36.3	311.8	348.1	10.5	11.3	21.8	369.9
December 1973	47.7	426.4	474.1	10.2	5.0	15.2	489.3
March 1974	12.1	202.6	214.7	1.6	1.8	3.4	218.1
June 1974	23.8	284.0	307.8	1.4	1.3	2.7	310.5

See next page for footnotes.

TABLE 2. – NEW MONEY RAISED BY COMPANIES IN AUSTRALIA : INDUSTRY GROUPS – continued
($ million)

Period	Listed companies			Unlisted companies			Grand total
	Share capital	Debentures, notes, loans and deposits	Total	Share capital (a)	Secured loans	Total	
COMMERCE							
Year ended June -							
1970	8.9	13.8	22.7	8.4	0.9	9.3	32.0
1971	5.2	29.3	34.5	5.4	0.8	6.2	40.7
1972	12.3	36.3	48.6	5.6	0.3	5.9	54.5
1973	9.3	16.6	25.9	9.0	3.1	12.1	38.0
1974	19.8	15.0	34.8	5.5	6.0	11.5	46.3
Quarter ended -							
June 1972	(b)	(b)	10.5	(b)	(b)	1.2	11.7
September 1972	0.5	7.0	7.5	(b)	(b)	1.8	9.3
December 1972	2.8	15.1	17.8	(b)	(b)	2.6	20.4
March 1973	3.6	4.1	7.7	1.7	1.0	2.7	10.4
June 1973	3.6	(c)–9.6	(c)–6.0	4.4	0.7	5.1	(c)–0.9
September 1973	7.1	5.0	12.1	1.2	2.4	3.6	15.7
December 1973	3.1	18.1	21.2	1.2	2.2	3.4	24.6
March 1974	4.6	(c)–1.8	2.8	0.8	0.7	1.5	4.3
June 1974	5.0	(c)–6.3	(c)–1.3	2.3	0.7	3.0	1.7
OTHER INDUSTRIES							
Year ended June -							
1970	288.4	44.8	333.2	33.0	5.3	38.3	371.5
1971	244.9	29.6	274.5	35.4	8.2	43.6	318.1
1972	169.3	2.9	172.2	26.5	6.4	32.9	205.1
1973	98.5	30.7	129.2	17.6	8.0	25.6	154.8
1974	41.9	19.6	61.5	9.1	9.4	18.5	80.0
Quarter ended -							
June 1972	(b)	(b)	39.3	(b)	(b)	9.9	49.2
September 1972	25.9	1.6	27.5	4.4	0.6	5.0	32.5
December 1972	31.1	0.6	31.7	3.0	1.2	4.2	35.9
March 1973	11.8	15.9	27.7	3.1	2.1	5.2	32.9
June 1973	30.7	12.6	43.3	6.9	4.2	11.1	54.4
September 1973	9.1	2.6	11.7	3.8	3.2	7.0	18.7
December 1973	8.5	(c)–3.1	5.4	2.6	1.9	4.5	9.9
March 1974	8.7	(c)–11.8	(c)–3.1	1.0	2.0	3.0	..
June 1974	15.6	31.9	47.5	1.7	2.3	4.0	51.5

(a) Up to the June 1970 quarter individual share issues (by unlisted companies) of nominal value $2,000 or less, and from the September 1970 quarter issues of nominal value $10,000 or less are excluded from this table.
(b) Not available for publication.
(c) Excess of repayments over receipts of new money.

TABLE 3. – LISTED COMPANIES : NEW CAPITAL RAISED THROUGH ISSUES OF SHARES

Period	Number of issues commenced	Total amount of issues commenced: Total nominal amount	Total amount of issues commenced: Total amount including premiums, etc.	Total amount of issues commenced: Type of consideration: Other than cash	Total amount of issues commenced: Type of consideration: Cash	Uncalled at end of period on current issues	Calls during period on previous issues	Cash raised during period: Total	Cash raised during period: Amount not involving new money	Cash raised during period: New money: Total	Cash raised during period: New money: Through ordinary shares	Cash raised during period: New money: Through preference shares
		$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.
Year ended June -												
1970	1,125	814.5	1,070.0	282.8	787.2	229.7	107.2	664.5	207.6	456.8	(a)	(a)
1971	918	784.4	991.7	446.3	545.4	185.2	94.4	454.6	93.4	361.2	361.2	..
1972	607	577.4	655.4	398.8	256.5	47.8	133.5	342.2	87.3	255.0	(a)	(a)
1973	643	549.7	708.5	403.5	305.1	2.5	57.5	360.1	159.0	201.1	(a)	(a)
1974	470	827.3	956.1	595.2	360.9	2.6	21.3	379.6	115.4	264.2	264.2	..
Quarter ended -												
June 1971	184	73.5	108.7	35.6	73.1	40.2	42.0	74.9	16.3	58.6	58.6	..
September 1971	147	154.9	159.3	122.9	36.4	17.5	75.4	99.3	22.4	76.9	76.9	..
December 1971	173	218.9	248.4	148.5	99.9	48.0	35.4	87.3	23.8	63.5	(a)	(a)
March 1972	117	95.1	114.7	57.0	57.6	18.1	26.6	66.1	17.6	48.5	(a)	(a)
June 1972	170	108.5	133.0	70.4	62.6	10.6	37.6	89.5	23.5	66.1	66.1	..
September 1972	131	80.0	134.0	44.2	89.8	35.3	23.8	78.3	43.2	35.1	35.1	..
December 1972	232	134.3	170.3	89.5	80.8	6.4	62.5	136.9	67.6	69.3	69.3	..
March 1973	113	97.0	117.8	69.9	47.9	4.1	7.5	51.3	15.9	35.4	35.4	..
June 1973	169	242.1	290.4	201.4	89.0	13.9	20.9	96.0	32.6	63.4	(a)	(a)
September 1973	93	175.0	213.4	124.4	89.0	1.9	8.4	95.4	36.6	58.8	58.8	..
December 1973	153	269.5	320.4	180.8	139.6	(a)	(a)	139.6	43.6	96.0	96.0	..
March 1974	110	239.2	251.8	198.1	53.7	1.0	9.7	62.2	24.8	37.4	37.4	..
June 1974	114	143.6	170.5	91.9	78.6	2.9	6.7	82.4	10.4	72.0	72.0	..

(a) Not available for publication.

NOTE. The above table includes share subscriptions by overseas investors to issues in Australia (but see para 5 of explanatory notes as regards to new money, and also para 2). Approximate estimates have been made of the total amount of overseas subscriptions included in the third column of the table. The estimates, shown in millions of Australian dollars, are: 1969-70, 99.6; 1970-71, 179.4; 1971-72, 88.7; 1972-73, 87.9; 1973-74, 99.7.

TABLE 4. – LISTED COMPANIES : NEW CAPITAL RAISED THROUGH DEBENTURES, REGISTERED NOTES, LOANS AND DEPOSITS

Period	*Number of companies (a)*	*Total amount raised*	*Amount not involving new money*	*New money*
		$ m.	$ m.	$ m.
Year ended June -				
1970	397	2,567.2	2,085.7	481.5
1971	386	3,193.1	2,676.7	516.4
1972	392	3,650.3	2,925.5	724.9
1973	305	3,629.6	3,026.0	603.6
1974	408	6,794.5	5,505.6	1,288.9
Quarter ended -				
June 1971	286	880.3	758.2	122.1
September 1971	267	939.3	688.7	250.6
December 1971	277	959.1	756.4	202.7
March 1972	255	893.8	753.7	140.1
June 1972	262	858.1	726.7	131.5
September 1972	248	841.8	704.2	137.6
December 1972	239	773.0	619.4	153.6
March 1973	197	849.2	707.5	141.7
June 1973	192	1,165.7	993.9	170.8
September 1973	163	1,493.8	1,168.8	325.0
December 1973	168	1,443.5	988.4	455.1
March 1974	115	1,431.9	1,241.1	190.8
June 1974	16.4	2,425.3	2,107.3	318.0

(a) 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 5. – LISTED COMPANIES : SOURCE OF NEW MONEY RAISED THROUGH SHARE ISSUES
($ million)

Period	*Banks, life insurance companies and Superannuation funds (a)*	*Other sections of investing public*	*Total new money (a)*
Year ended June –			
1970	27.4	429.2	456.8
1971	30.7	330.5	361.2
1972	48.0	206.9	255.0
1973	36.6	164.5	201.1
1974	72.7	191.5	264.2
Quarter ended –			
June 1971	7.8	50.8	58.6
September 1971	6.3	70.6	76.9
December 1971	11.2	52.3	63.5
March 1972	18.5	29.9	48.5
June 1972	12.0	54.1	66.1
September 1972	3.6	31.5	35.1
December 1972	6.2	63.0	69.3
March 1973	5.1	30.3	35.4
June 1973	21.7	41.7	63.4
September 1973	15.8	43.0	58.8
December 1973	38.0	58.0	96.0
March 1974	8.0	29.4	37.4
June 1974	10.9	61.1	72.0

(a) Prior to the September 1970 quarter these amounts exclude subscriptions by life insurance companies to share issues made by associated companies.

TABLE 6. – LISTED COMPANIES : DEBENTURES, REGISTERED NOTES, LOANS AND DEPOSITS – SOURCE OF NEW MONEY RAISED AND PERIOD TO MATURITY OF SECURITIES
($ million)

Period	New money raised (a)	Source of new money raised		Period to maturity of securities (b)	
		Banks, life insurance companies and superannuation funds (a)	Other sections of investing public	Twelve months or less	Over twelve months
Year ended June -					
1970	481.5	82.8	398.8	162.8	318.6
1971	516.4	62.2	454.1	168.6	347.9
1972	724.9	73.5	651.4	183.8	541.1
1973	603.6	88.3	515.3	106.9	496.7
1974	1,288.9	64.9	1,224.0	533.0	755.9
Quarter ended -					
June 1971	122.1	5.2	116.8	53.0	69.1
September 1971	250.6	21.4	229.2	131.1	119.5
December 1971	202.7	31.6	171.1	74.9	127.8
March 1972	140.1	8.9	131.2	(c)–24.9	164.9
June 1972	131.5	11.6	119.9	2.7	128.9
September 1972	137.6	17.3	120.2	15.6	121.9
December 1972	153.6	17.5	136.1	16.8	136.7
March 1973	141.7	25.2	116.5	11.0	130.7
June 1973	170.8	28.3	142.5	63.4	107.4
September 1973	325.0	(c)–7.0	332.0	228.8	96.2
December 1973	455.1	10.1	445.0	179.2	275.9
March 1974	190.8	7.7	183.1	(c)–6.1	196.9
June 1974	318.0	54.1	263.9	131.1	186.9

(a) Prior to the September 1970 quarter these amounts exclude subscriptions by banks and life insurance companies to issues made by associated companies but may include some bank loans. Since the September 1970 quarter all money raised from banks has been excluded.
(b) In these columns securities are classified according to whether they are redeemable twelve months or less from their date of issue, or more than twelve months from their date of issue.
(c) Excess of repayments over receipts of new money.

TABLE 7. – LISTED COMPANIES : NEW MONEY RAISED IN SHARE CAPITAL AND DEBENTURES REGISTERED NOTES, LOANS AND DEPOSITS - INDUSTRY GROUPS
($ million)

Period	Primary production, mining and quarrying	Manufacturing				Finance and property			Commerce				
		Engineering and vehicles (a)	Food, drink and tobacco	Other	Total	Hire purchase and money lending (b)	Other finance and property (b)	Total	Wholesale trade (c)	Retail trade	Total	Other industries	Total all industries
Year ended June -													
1970	305.9	62.9	49.0	67.1	179.1	377.4	25.9	403.4	10.0	12.9	22.7	27.3	938.3
1971	242.4	55.8	17.7	32.3	105.9	435.3	27.6	462.8	13.6	20.9	34.5	32.1	877.6
1972	158.1	96.8	12.4	44.4	153.7	553.7	51.5	605.4	27.6	21.0	48.6	14.1	979.9
1973	82.0	16.1	30.6	43.9	90.6	516.0	43.0	558.9	23.4	2.5	25.9	47.2	804.7
1974	(e)	28.3	41.7	42.2	112.2	1,276.3	68.6	1,344.8	5.2	29.6	34.8	61.5	1,553.1
Quarter ended -													
June 1971	25.3	14.1	1.9	12.0	28.0	131.2	(d)–3.6	127.5	(d)–3.9	0.3	(d)–3.6	3.4	180.7
September 1971	63.6	11.6	19.8	18.2	49.6	185.5	10.2	195.7	7.5	7.8	15.3	3.3	327.5
December 1971	38.7	(e)	(e)	10.6	38.5	152.6	21.9	174.6	10.4	1.4	11.8	2.7	266.2
March 1972	23.3	18.5	(d)–3.0	0.1	15.6	124.9	12.3	137.2	4.6	6.4	11.0	1.3	188.6
June 1972	32.5	(e)	(e)	15.3	50.0	90.7	7.1	97.8	5.1	5.4	10.5	6.8	197.6
September 1972	23.2	7.3	8.1	13.2	28.5	95.0	14.2	109.1	8.0	(d)–0.5	7.5	4.3	172.7
December 1972	27.9	10.7	9.7	18.6	39.0	123.0	11.3	134.3	10.7	7.1	17.8	3.8	222.9
March 1973	6.6	22.1	4.6	(d)–3.7	23.0	103.5	15.3	118.7	4.1	3.6	7.7	21.2	177.1
June 1973	24.3	(d)–24.0	8.3	15.8	..	194.5	2.3	196.8	1.8	(d)–7.8	(d)–6.0	18.9	234.2
September 1973	2.3	0.4	3.9	7.6	12.0	305.3	42.9	348.1	..	12.1	12.1	9.4	383.8
December 1973	(e)	17.7	22.7	10.1	50.4	450.4	23.7	474.1	9.2	12.0	21.2	(f)5.4	551.1
March 1974	(e)	(d)–8.6	14.7	7.7	13.8	215.5	(d)–0.7	214.8	1.0	1.8	2.8	(d)(f)–3.1	228.2
June 1974	36.3	18.8	0.4	16.8	36.0	305.1	2.7	307.8	(d)–5.0	3.7	(d)–1.3	11.2	390.0

(a) Extracting, refining, founding, engineering, metalworking, electrical equipment, etc., vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.
(b) Share capital raised by banking and insurance companies is included under "Other finance and property."
(c) Includes oil distribution and primary produce dealing.
(d) Excess of repayments over receipts of new money.
(e) Included in other industries.
(f) Includes primary production, mining and quarrying.

TABLE 8. – UNLISTED COMPANIES : NEW CAPITAL RAISED THROUGH ISSUES OF SHARES (a)

Period	Number of issues commenced(a)	Total amount of issues commenced: Total nominal amount (a)	Total amount of issues commenced: Total amount including premiums, etc.	Total amount of issues commenced: Type of consideration: Other than cash	Total amount of issues commenced: Type of consideration: Cash	Uncalled at end of period on current issues	Calls during period on previous issues	Cash raised during period: Total	Cash raised during period: Amount not involving new money	Cash raised during period: New money (a): Total	Cash raised during period: New money (a): Through ordinary shares	Cash raised during period: New money (a): Through preference shares
		$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.	$ m.
Year ended June -												
1970	37,128	772.3	809.1	290.9	518.2	95.5	31.7	454.5	374.9	79.5	76.7	2.7
1971 (a)	10,489	703.8	721.6	233.1	488.6	102.9	74.6	460.2	389.3	70.9	67.4	3.5
1972	11,757	743.5	783.7	353.1	430.6	35.5	74.3	469.5	403.8	65.6	58.7	6.9
1973	11,557	614.1	655.1	287.7	367.4	18.5	32.9	381.8	319.0	62.8	54.0	8.8
1974	6.674	658.2	758.8	347.0	411.9	58.8	27.9	380.9	310.6	70.4	63.4	7.0
Quarter ended -												
June 1971	4,106	251.3	254.6	88.1	166.6	46.1	35.3	155.9	134.2	21.6	20.1	1.5
September 1971	2,827	180.0	189.5	92.0	97.6	8.2	41.5	130.9	113.8	17.1	15.8	1.3
December 1971	2,761	205.7	223.1	106.2	116.9	25.8	19.0	110.1	93.2	16.9	14.4	2.5
March 1972	2,506	135.8	142.5	74.0	68.5	10.4	15.7	73.9	62.4	11.5	9.5	2.0
June 1972	3,663	222.0	228.6	80.9	147.7	20.9	27.7	154.5	134.4	20.1	18.9	1.2
September 1972	2,999	128.5	137.4	51.2	86.2	4.4	7.4	89.3	74.4	14.9	12.7	2.2
December 1972	2,266	197.8	212.4	99.7	112.7	16.9	16.7	112.5	99.5	13.0	12.7	0.3
March 1973	2,499	105.3	111.7	49.0	62.7	6.6	14.3	70.4	58.5	11.9	11.5	0.3
June 1973	3,793	182.5	193.6	87.9	105.8	13.3	17.1	109.6	86.5	23.0	17.0	6.0
September 1973(b)	915	222.4	254.3	114.7	139.6	5.4	8.6	142.8	122.3	20.6	19.8	0.7
December 1973(b)	681	185.5	233.6	104.9	128.7	18.0	2.6	113.3	89.5	23.7	20.2	3.6
March 1974(b)	1,748	81.4	88.3	36.7	51.7	18.8	10.7	43.5	32.5	11.1	10.4	0.7
June 1974(b)	333.0	168.9	182.6	90.7	91.9	29.2	18.6	81.3	66.3	15.0	13.0	2.0

(a) To June 1970 quarter details of nominal value only were collected for issues of less than $2,000. From September 1970 quarter issues of nominal value of $200 or less were excluded from the scope of these statistics and details of nominal value only were collected for issues of $201 to $10,000. From the September 1970 quarter to the June 1973 quarter the total nominal amount of such issues was allocated between the components of "total amount of issues commenced" and "cash raised during the period". (In the year ended 30 June 1973 there were 9,334 issues of nominal value between $201 and $10,000 which amounted to $29.5 million.).

(b) From the September 1973 quarter details of small issues of nominal value $201 to $10,000 were excluded from this table. In the September 1973 quarter there were 2,520 such small issues with a total nominal value of $7.6 million.

NOTE. Share subscriptions to Australian companies by overseas investors are included, but it has not been possible to calculate the amount of new money raised from such sources. Approximate estimates of the total amount of overseas subscriptions included in the third column of Table 8 (shown in millions of Australian dollars) are: 1969-70, 127.8; 1970-71, 189.6; 1971-72, 173.7; 1972-73, 114.1; 1973-74, 167.6. most of this amount was subscribed by associated overseas companies of the issuing companies in Australia. Since subscriptions by associated companies are treated as amounts not involving new money, overseas subscriptions would not account for any significant proportion of new money raised through issues of shares by unlisted companies.

TABLE 9. – UNLISTED COMPANIES : NEW CAPITAL RAISED THROUGH LOANS SECURED OVER THE COMPANIES' ENTIRE ASSETS

Period	*Number of companies (a)*	*Total amount raised*	*Amount not involving new money*	*New money*
		$ m.	$ m.	$ m.
Year ended June -				
1970	305	95.0	75.4	19.6
1971	362	85.1	66.5	18.7
1972	428	127.1	95.2	31.9
1973	473	123.0	79.6	43.4
1974	539	133.3	94.2	39.1
Quarter ended -				
June 1971	171	24.7	23.5	1.3
September 1971	164	29.1	25.7	3.5
December 1971	151	24.5	17.7	6.8
March 1972	97	32.0	27.1	4.9
June 1972	127	41.5	24.7	16.7
September 1972	101	26.6	22.9	3.7
December 1972	103	30.0	18.8	11.2
March 1973	121	38.0	21.8	16.2
June 1973	148	28.4	16.1	12.3
September 1973	139	31.1	12.9	18.2
December 1973	148	41.8	32.1	9.7
March 1974	80	22.8	17.2	5.6
June 1974	204	37.6	32.0	5.6

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

TABLE 10. – UNLISTED COMPANIES : NEW MONEY RAISED IN SHARE CAPITAL AND SECURED LOANS – INDUSTRY GROUPS

($ million)

Period	Primary production, mining and quarrying	Manufacturing					Finance and property (c)	Commerce			Other industries	Not classified by industry	Total all industries
		Engineering and vehicles (a)	Food, drink and tobacco	Paper and printing (b)	Other	Total		Wholesale trade (d)	Retail trade	Total			
Year ended June -													
1970	22.7	7.2	2.0	1.2	5.8	16.0	31.1	5.3	4.2	9.3	15.6	4.4	99.1
1971	26.3	5.2	2.0	0.4	4.9	12.8	21.0	3.9	2.2	6.2	17.4	6.2	89.6
1972	21.8	5.8	3.4	3.6	4.5	17.2	32.5	2.6	3.3	5.9	11.1	8.8	97.5
1973	10.8	2.9	3.3	1.6	6.4	14.1	**46.9**	2.7	9.4	12.1	14.8	7.4	106.2
1974	7.0	2.0	7.1	(e)	7.6	16.7	43.1	7.9	3.5	11.5	13.4	17.9	109.6
Quarter ended -													
June 1971	6.7	0.6	(e)	0.1	(e)	2.3	4.5	1.3	1.2	**2.5**	4.7	2.3	22.9
September 1971	7.6	0.5	0.8	..	0.9	2.3	4.2	0.6	1.1	1.7	2.7	2.1	20.6
December 1971	5.0	0.8	1.7	2.5	1.6	6.5	6.6	0.5	0.8	1.4	2.2	2.0	23.7
March 1972	2.8	0.6	0.2	0.1	0.8	1.7	5.4	0.8	0.8	1.6	**2.7**	2.3	16.4
June 1972	6.4	3.9	0.6	1.0	1.2	6.7	**16.4**	0.6	0.6	1.2	3.5	**2.4**	36.8
September 1972	1.0	0.3	0.2	0.1	1.0	1.6	7.1	0.6	1.2	1.8	4.0	3.1	18.6
December 1972	2.5	0.4	1.3	1.0	0.6	3.3	11.7	0.3	2.3	2.6	1.7	2.4	24.2
March 1973	1.5	1.6	1.1	0.6	0.7	3.9	15.4	0.9	1.7	2.7	3.7	0.8	28.1
June 1973	5.8	0.5	0.7	..	4.1	5.4	12.7	1.0	4.2	5.1	5.3	1.1	35.3
September 1973	3.4	0.5	2.3	..	3.4	**6.2**	21.8	2.5	0.9	3.6	3.7	0.1	38.8
December 1973	1.1	1.0	2.2	..	1.0	4.2	15.2	3.0	0.5	3.4	3.4	6.1	33.4
March 1974	1.6	0.3	1.7	..	1.1	3.1	3.4	0.8	0.7	1.5	3.1	4.0	16.7
June 1974	0.9	0.2	0.9	(e)	2.1	3.2	2.7	1.6	1.4	3.0	3.2	7.7	20.7

(a) Extracting, refining, founding, engineering, metalworking, electrical equipment, etc., vehicles, aircraft and ships, parts and accessories. Includes assembly and repairs.
(b) Manufacture of paper and paper products, printing, bookbinding and photography.
(c) Banking, insurance, other finance and property.
(d) Includes oil distribution and primary produce dealing.
(e) Not available for publication.

TABLE 11. – NEW MONEY RAISED
BY LISTED AND UNLISTED MINING COMPANIES IN AUSTRALIA (a)
($ million)

Period	*Oil exploration companies*	*Other mining companies (incl. quarrying companies)*	*All mining companies*
Year ended June -			
1970	52.3	265.1	317.4
1971	25.7	235.1	260.8
1972	16.4	154.3	170.8
1973	23.5	65.9	89.4
1974	7.2	11.8	19.0
Quarter ended -			
June 1972	(b)	(b)	37.4
September 1972	(b)	(b)	23.4
December 1972	(b)	(b)	30.1
March 1973	(b)	(b)	7.8
June 1973	(b)	(b)	28.2
September 1973	(b)	(b)	(b)
December 1973	(b)	(b)	(b)
March 1974	(b)	(b)	(c)–19.5
June 1974	(b)	(b)	28.4

(a) For listed companies net borrowings from the investing public by way of debentures, registered notes and similar securities are included in new money if unsecured or if secured by a charge over the entire assets of the company. For unlisted companies only loans secured by a charge over the entire assets of the company are included. For both listed and unlisted companies new money raised through the issue of shares is included. (See explanatory notes, para. 5, pages 2 and 3). Companies are classified to industry groups on the basis of the major activity of the company (see explanatory notes, para. 5, page 3). 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.
(b) Not available for publication.
(c) Excess of repayments over receipts of new money.

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr J. West on 49 0211 extension 313 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.