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

PHONE INQUIRIES *for more information about these statistics*—contact Mr Colin Squair on Canberra (062) 52 7126 or any of our State offices.

other inquiries including copies of publications—contact Information Services on Canberra (062) 52 6627 or in any of our State offices.

MAIL INQUIRIES *write to* Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616 or any of our State offices.

MAIN FEATURES

New Capital Raisings in the December quarter 1983 amounted to $3,679 million, an increase of $196 million on the September quarter 1983 but a decrease of $378 million compared with the December quarter 1982.

New Capital Raisings in the December quarter 1983 consisted of $606 million from share issues and $3,073 million from debentures, unsecured notes, loans and deposits.

The 'new money' component of the December quarter 1983 raisings amounted to $446 million; a decrease of $38 million on the September quarter 1983 and a decrease of $259 million compared with the December quarter 1982.

In the December quarter 1983, 'new money' was raised by the following industry groups: Manufacturing, $38 million; Finance, Property and Business Services, $216 million; Wholesale and Retail Trade, $16 million; and Mining, $189 million, with net repayments by Other Industries, $13 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.

Definition of items

3. *New capital raised.* This covers, with a few specified exceptions,

(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 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. With the exception of the following instances the Divisions and Sub-divisions in the ASIC are comparable with the industry Groups and Sub-groups in the Population Census Classification.

(a) Under the ASIC, banks are included in the 'Finance' Subdivision whereas under the Population Census Classification, they are included in the Sub-group, 'Other Finance'.

(b) Under the ASIC, Musical Composition, Literature, Painting and Sculpture and Industrial and Trade Associations are included in 'Other Industries' and all other Business Services are in 'Finance, Property and Business Services' whereas under the Population Census Classification all 'Business Services' are included in 'Other Industries'.

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
____ break in continuity of series (where drawn across a column between two consecutive figures).

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

R. J. CAMERON
Australian Statistician

TABLE 1. NEW CAPITAL RAISED—TYPE OF CAPITAL

	Shares								Debentures, unsecured notes, loans and deposits		
		Total value of issues commenced									
				Type of consideration							
	Issues commenced	Nominal amount	Amount including premiums etc.(a)	Other than cash	Cash	Calls during period on previous issues	Amount uncalled at end of period on current issues	New capital raised	Companies (b)	New capital raised	Total new capital raised
	number			—$ million—					number	—$ million—	
Year ended June—											
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
1983	341	966.0	1,208.1	299.2	908.9	114.3	9.7	1,013.5	145	13,805.0	14,818.5
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
June qtr	87	184.1	242.1	33.7	208.4	40.2	0.9	247.7	106	3,002.0	3,249.6
1983-84—											
September qtr	108	311.8	543.9	143.0	400.9	4.5	141.9	263.5	95	3,219.8	3,483.3
December qtr	143	397.7	637.1	46.9	590.2	123.4	107.8	605.9	94	3,073.0	3,678.9

(a) Includes share subscriptions made by overseas investors estimated to be: 1977-78 $164.1m; 1978-79 $143.5m; 1979-80 $140.0m; 1980-81 $498.4m; 1981-82 $174.7m; 1982-83 $73.3m. (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			
		Debentures, unsecured notes loans and deposits							
		Period to maturity(a)							
	Shares	Twelve months or less	Over twelve months	Total	Total	Shares	Debentures, unsecured notes, loans and deposits	Total	Total new capital raised
Year ended June—									
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
1983	744.0	(-)429.1	1,015.1	586.1	1,330.1	269.5	13,219.0	13,488.5	14,818.5
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	(-)76.6	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
June qtr	224.6	(-)298.1	108.8	(-)189.2	35.4	23.0	3,191.2	3,214.2	3,249.6
1983-84—									
September qtr	230.7	(-)74.7	327.8	253.1	483.9	32.8	2,966.7	2,999.5	3,483.3
December qtr	471.4	53.3	(-)78.8	(-)25.5	446.0	134.4	3,098.5	3,232.9	3,678.9

(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			
	Shares	Debentures, unsecured notes, loans and deposits	Total	Shares	Debentures, unsecured notes, loans and deposits	Total	Total new money raised
Year ended June—							
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
1983	138.9	272.3	411.2	605.2	313.8	919.0	1,330.1
1982-83—							
September qtr	13.5	(-)6.9	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
June qtr	68.3	86.2	154.5	156.3	(-)275.5	(-)119.1	35.4
1983-84—							
September qtr	35.0	8.0	43.1	195.7	245.1	440.8	483.9
December qtr	88.3	(-)2.3	86.0	383.1	(-)23.2	360.0	446.0

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*
			SHARES			
Year ended June—						
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	383.3	74.1	129.9	566.1	150.1	1,303.4
1983	319.7	74.1	95.0	170.1	85.1	744.0
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
June qtr	54.6	20.8	71.0	61.5	16.7	224.6
1983-84—						
September qtr	6.5	21.3	3.9	154.6	44.4	230.7
December qtr	86.7	133.3	8.6	240.6	2.2	471.4
			DEBENTURES, UNSECURED NOTES, LOANS AND DEPOSITS			
Year ended June—						
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	211.6	1,443.0	117.0	(-)44.4	86.3	1,813.5
1983	18.8	491.4	(-)12.5	5.7	82.6	586.1
1982-83—						
September qtr	(-)3.0	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
June qtr	31.6	(-)160.5	(-)67.4	(-)7.5	14.6	(-)189.2
1983-84—						
September qtr	(-)28.7	260.9	(-)43.4	50.5	13.8	253.1
December qtr	(-)48.5	82.8	6.9	(-)51.6	(-)15.0	(-)25.5
			TOTAL NEW MONEY RAISED			
Year ended June—						
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	594.9	1,517.1	246.8	521.7	236.4	3,116.9
1983	338.5	565.5	82.5	175.8	167.7	1,330.1
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
June qtr	86.2	(-)139.7	3.5	54.0	31.3	35.4
1983-84—						
September qtr	(-)22.1	282.2	(-)39.6	205.1	58.3	483.9
December qtr	38.2	216.1	15.6	189.0	(-)12.8	446.0

NOTE: See paragraphs 11 to 13 for details of break in series.

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

	Manufacturing				*Finance, Property and Business Services*		
	Metal Products, Transport Equipment, Other Machinery and Equipment	*Food, Beverages and Tobacco*	*Other*	*Total*	*Finance*	*Other*	*Total*
Year ended June—							
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	829.8	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	276.2	160.4	158.3	594.9	1,490.4	26.7	1,517.1
1983	115.8	22.9	199.7	338.5	507.2	58.3	565.5
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
June qtr	35.3	4.7	46.2	86.2	(-)152.3	12.7	(-)139.7
1983-84—							
September qtr	(-)95.6	84.2	(-)10.7	(-)22.1	318.4	(-)36.2	282.2
December qtr	(-)0.4	19.9	18.6	38.2	179.6	36.4	216.1

	Wholesale and retail trade			*Mining*				
	Wholesale trade	*Retail trade*	*Total*	*Oil exploration*	*Other mining*	*Total*	*Other Industries*	*All Industries*
Year ended June—								
1978	73.4	19.2	92.4	20.6	2.9	23.5	67.6	1,468.9
1979	(-)12.6	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	2,535.0
1981	127.4	60.7	188.0	412.1	499.2	911.4	168.6	3,763.2
1982	96.8	150.0	246.8	195.9	325.8	521.7	236.4	3,116.9
1983	(-)4.7	87.5	82.5	35.4	140.4	175.8	167.7	1,330.1
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
June qtr	2.9	0.7	3.5	9.2	44.8	54.0	31.3	35.4
1983-84—								
September qtr	14.4	(-)53.9	(-)39.6	6.0	199.1	205.1	58.3	483.9
December qtr	(-)7.6	23.2	15.6	32.7	156.2	189.0	(-)12.8	446.0

NOTE: See paragraphs 11 to 13 for details of break in series.

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