

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, AUSTRALIA

OVERSEAS INVESTMENT : 1970-71

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HIGHLIGHTS OF OVERSEAS INVESTMENT 1970-71

- . The total inflow of overseas investment in Australia reached \$1,523 million in 1970-71, \$557 million (or 58 per cent) more than in 1969-70, and \$341 million more than in the previous record year of 1968-69.
- . Portfolio investment and institutional loans received from overseas in 1970-71 was a record \$637 million, \$346 million, or 119 per cent, up on 1969-70 after having decreased substantially between 1968-69 and 1969-70 - the growth in importance of this category of investment resulted mainly from widespread increases in loans raised overseas rather than from the purchase of company shares.
- . Direct investment rose from \$790 million in 1969-70 to \$937 million in 1970-71, an increase of \$147 million, or 19 per cent.
- . Undistributed income during 1970-71 remained relatively static, increasing by only \$17 million on 1969-70 - the predominant influence on the increase in direct investment was other direct investment which went up from \$506 million in 1969-70 to \$637 million in 1970-71.
- . Of the \$937 million inflow of direct investment in 1970-71, \$364 million came from the U.S.A. and \$315 million from the U.K. - the inflow of direct investment from Japan showed the largest proportionate increase from any one country, increasing by 185 per cent from \$20 million in 1969-70 to \$57 million in 1970-71.
- . The Mining and the Finance and property industries together received 47 per cent of the total inflow of direct investment in 1970-71, inflows of \$271 million and \$165 million being recorded in these industries respectively.
- . Despite a fall in distributed income payable on direct investment - due entirely to a decrease of \$21 million in that payable to the U.S.A. - total income payable overseas increased steadily and in 1970-71 was \$16 million up on 1969-70 and at a new record level of \$751 million.
- . The largest increase in direct investment income payable overseas was recorded in the Mining industry which went from \$95 million in 1969-70 to \$133 million in 1970-71, most of the increase being in undistributed income.
- . The outflow of Australian investment overseas fell from \$140 million in 1969-70 to \$89 million in 1970-71, the decrease being due mainly to changes in Australian direct investment in the U.K. and Papua New Guinea.

EXPLANATORY NOTESINTRODUCTION

This bulletin contains revised and more comprehensive statistics on overseas investment for 1970-71, replacing those published in the preliminary statement (Reference No. 5.21) issued on 20 December 1971.

2. For comparison, details are provided for a number of years prior to 1970-71 and in most tables a ten year series from 1961-62 onwards is shown. Statistics for years prior to 1961-62 were published in the bulletin for 1968-69. Substantial revisions have been made to some of the statistics for the years published in this bulletin. These have resulted mainly from information obtained from the new survey on overseas borrowings by companies in Australia (Reference No. 5.39).

3. More detailed information than that published in this bulletin is available on request, subject to confidentiality restrictions. This applies particularly to information on overseas investment classified by country.

SCOPE OF THE STATISTICS

4. Broadly, and subject to the definitions and qualifications listed below, the scope of these statistics is total investment by overseas residents in companies in Australia and in Australian Government securities ("overseas investment in Australia"), and total investment by Australian residents in companies overseas and in foreign government securities ("Australian investment overseas"). "Residents" include incorporated companies and unincorporated businesses as well as individuals.

Overseas investment in Australia

5. "Overseas investment in companies in Australia" broadly comprises all financial liabilities of Australian companies and unincorporated businesses to non-residents, including shares, debentures, loans, advances, long-term trade credit, indebtedness on current account transactions between related companies and other borrowings, and (in the case of "flows" of overseas investment) undistributed income; but excluding reserves, provisions and similar non-debt liabilities, short-term trade credit owing to unrelated companies, indebtedness of Australian branches to related companies overseas other than head offices (and overseas branches of the head offices) for interest and goods and services, investment in real estate (other than through companies), loans between individuals, and non-resident deposits in Australian banks. All of the exclusions, other than reserves and provisions, and non-residents' bank deposits (which are included in the monetary sector of the balance of payments), are conceptually components of overseas investment in companies, and have been excluded from the statistics only because of the present lack of information on these types of transactions. "Overseas investment in Australian Government securities" comprises investment by non-residents in both Australian Government securities domiciled overseas and securities domiciled in Australia.

Australian Investment Overseas

6. "Australian investment in companies overseas" is defined to cover broadly the same types of investment as specified above in relation to overseas investment in companies in Australia, but in addition includes investment in bank accounts overseas by Australian companies included in the surveys of overseas investment. Consequently, investment in bank accounts overseas by other Australian residents should be included in this item but data on such investment are not available. "Australian investment in foreign government securities" comprises investment by Australian residents, other than governments, in securities issued by governments of other countries. This item

therefore excludes foreign government securities held by the Australian Government as part of Australia's official reserve assets.

SOURCE OF DATA

7. The statistics of overseas investment in companies in Australia and Australian investment in companies overseas are derived mainly from information collected in the quarterly and annual surveys of overseas investment. In general, survey questionnaires are sent to companies in Australia in which there is overseas investment or which have investment in companies overseas. Supplementary inquiries are made in relation to portfolio investment in Australian industrial securities by overseas investors who act through Australian nominees or who use Australian addresses.

8. In estimating the amount of overseas portfolio investment by Australians each year, use is made of foreign exchange statistics based on the "ticket" system conducted jointly by the Reserve Bank and the Commonwealth Statistician. These statistics classify into various categories all foreign exchange transactions involving cash payments between Australia and overseas. However, the "ticket" system does not take into account transactions between Australia and Papua New Guinea.

9. Details of overseas investment in Australian government securities are obtained from local government authorities in Australia, and from the records of the Commonwealth Treasury and the Reserve Bank of Australia. Information on Australian investment in foreign government securities is obtained primarily from the "ticket" statistics.

COVERAGE

10. Lists of companies included in the overseas investment surveys are compiled from various sources. All companies listed on the stock exchange are contacted, since shares, debentures, etc. of these companies can be purchased through brokers by overseas residents. Records of the Registrars of Companies in each State and Territory are also examined to identify companies with overseas shareholders. Company reports, articles published in newspapers and the financial press, business directories, stock exchange reports and many other sources are continually examined to ensure as complete a coverage as possible. In general, it is considered that the coverage of companies operating in Australia which have overseas ownership is reasonably comprehensive.

11. However, information on companies in Australia which have no overseas equity but which borrow funds from overseas in the form of loans, debenture issues, etc. is not as readily available. Also, there are no comprehensive sources of information on companies in Australia with overseas branches or subsidiaries. In these areas, reliance has to be placed mainly on information contained in company reports, and in newspapers and journals, and the coverage of the surveys of overseas investment may be slightly deficient as a result.

MAIN AGGREGATES IN THE STATISTICS

12. These statistics provide three main aggregates on overseas investment:

- . levels of overseas investment
- . flows of overseas investment
- . investment income

and these are in turn classified in various ways.

13. Levels of overseas investment represent the total value of all securities and other investments as defined in paragraphs 5 and 6 above which are held by overseas residents ("levels of overseas investment in Australia") and by Australian residents ("levels of Australian investment overseas"), at the dates to which the statistics refer. In these statistics, levels of overseas investment are based mainly on paid-up values, book values or face values, rather than market values of the securities concerned.

14. Statistics on the levels of overseas investment in Australia are contained in Tables 14 to 24 of this bulletin and those on levels of Australian investment overseas in Tables 31 to 35. In these tables, separate information is shown for the components of levels of overseas investment, namely, intercompany indebtedness of subsidiaries, net liabilities of branches, and other overseas liabilities of companies in Australia. Because of the differing bases of valuation of these components, it is not possible to compile aggregate statistics of levels of overseas investment.

15. Flows of overseas investment represent broadly the net amounts of those changes in the levels of overseas investment which affect the aggregate liabilities between residents of Australia and the rest of the world arising from the flow (not necessarily across national boundaries) of funds, goods and services. Statistics of flows of overseas investment are derived generally as follows:

Difference between levels of overseas investment at the beginning and end of the period -

- Plus: (a) premiums paid during the period on shares and other securities issued,
- (b) difference between paid-up value and market value of shares and other securities traded during period,
- (c) book value of liabilities written off during period
- Minus: (d) paid-up value of bonus issues of shares and other securities during the period,
- (e) book value of liabilities written back during the period which were previously written off,
- (f) revaluation of liabilities, e.g. due to variations in exchange rates,
- (g) value of liabilities transferred between companies in Australia or between companies overseas,
- (h) value of liabilities reclassified -
 - (i) between types of overseas investment, e.g. a transfer from a loan to equity,
 - (ii) within a particular type of investment, e.g. change from direct investment to portfolio investment.

The types of adjustments included in (a) and (b) above are not included in the levels of overseas investment reported by companies, as these are based mainly on paid-up values, book values or face values. The adjustments included in (c), (d), (e), (f), (g) and (h) above are regarded only as book entries of the reporting companies as they do not entail flows of funds, goods or services.

16. Statistics on flows of overseas investment are further dissected into "inflows" of overseas investment in Australia (see Tables 1 to 7) and "outflows" of Australian investment overseas (see Tables 25 to 28).

17. Flows of investment between Australia and overseas are recorded on a net basis. The net amounts of transactions between Australian subsidiaries and branches and their overseas parents and head offices are classified as inflows of overseas investment in Australia, whereas the net amounts of transactions between overseas subsidiaries and branches and their Australian parents and head offices are classified as outflows of Australian investment overseas. For example, a loan by an Australian subsidiary to its overseas parent company is recorded as a negative (-) inflow of overseas investment in Australia and not as a positive (+) outflow of Australian investment overseas. Similarly, the category portfolio investment and institutional loans is recorded on the basis of the net amount of increases in investment over withdrawals of investment.

18. In cases where the ownership of companies changes between residents of Australia and overseas residents as a result of an exchange of shares, the effect of this on the nature of overseas investment is reflected in statistics in this bulletin through a change in the level of overseas investment in Australia and a corresponding change in the level of Australian investment overseas. However the flows of investment involved are treated as compensatory and consequently are not reflected in the statistics of inflow and outflow of investment.

19. Investment income comprises income payable (whether actually paid or not) on overseas investment. It consists of profits (whether distributed or not) of direct investment companies, dividends payable to portfolio investors and interest payable on loans and other non-equity securities. Profits are derived after deduction of tax payable thereon or tax provisions.

20. In this bulletin, separate statistics are shown for investment income payable overseas on overseas investment in Australia (see Tables 8 to 13) and investment income receivable from overseas on Australian investment overseas (see Tables 29 and 30).

DEFINITIONS OF TERMS USED

21. For definitions of terms used in this bulletin, see the Glossary, pages 46-50.

CLASSIFICATIONS OF THE STATISTICS

22. The aggregate statistics on levels, flows and income are classified and cross-classified in a number of ways in this bulletin. Features of the main classifications used are given below.

Category of investment

23. This classification is used in relation to both inflows and outflows of investment. The detailed categories of investment used are:

(a) Investment in companies:

(i) Direct investment -

. in branches

- unremitted profits *

- other direct investment

* For a description of the treatment of unremitted and undistributed profits in these statistics, see paragraphs 40 to 42.

- . in subsidiaries
 - undistributed profits *
 - other direct investment
- (ii) Portfolio investment and institutional loans
- (b) Investment in government securities
 - (i) Australian government securities -
 - . denominated in Australian currency
 - . denominated in foreign currencies
 - repayable to I.B.R.D.
 - other
 - (ii) Foreign government securities (outflow only)
- (c) Remittances by life insurance companies (outflow only)

In some tables, limitations of space preclude the use of the full classification by category of investment and in such tables the classification is referred to as being by "broad category of investment".

24. The purpose of classifying overseas investment into "direct investment" and "portfolio investment and institutional loans" is to attempt to distinguish between investment which is accompanied by some degree of control, or potential control, over the operations of the company in which the funds are invested, and investment which is not accompanied by such control.

25. Under the statistical conventions adopted in applying this criterion in practice, direct investment in Australia is defined as:

- (a) investment in Australian branches of overseas companies by the overseas head office or other related companies overseas,
- (b) investment (both equity and non-equity) in a company in Australia by -
 - (i) an individual, company or group of companies in the one overseas country which owns 25 per cent or more of the ordinary shares or voting stock of that company and overseas companies related to that individual company or group of companies, or
 - (ii) residents of the one overseas country who together own 50 per cent or more of the ordinary shares or voting stock of that company and overseas companies related to these residents.

On the basis of the above definition, a company in Australia might be regarded as receiving direct investment from more than one overseas country, e.g. in the case where two overseas companies in different countries both hold 25 per cent or more of the equity of the company in Australia.

* For a description of the treatment of unremitted and undistributed profits in these statistics, see paragraphs 40 to 42.

26. Similarly, Australian direct investment overseas relates to investment in overseas branches by companies in Australia and to investment by companies in Australia in overseas companies in which they own 25 per cent or more of the ordinary shares or voting stock. However, it is not possible to identify companies overseas in which individual Australian residents own more than 50 per cent of the equity as sufficient information is not available on shares held in overseas companies by individual Australian investors.

27. The definition of direct investment adopted for these statistics is based on recommendations of the International Monetary Fund contained in its Balance of Payments Manual (Third Edition).

28. Portfolio investment and institutional loans is all overseas investment other than direct investment, e.g. investment in public issues of shares, debentures, etc. and loans by unrelated financial institutions. Also included in portfolio investment in Australia is investment in company securities by overseas investors who invest through a nominee in Australia or who use an Australian address for the purpose of investing in Australia. In addition, all investment in unit trusts, mutual funds and land trusts is regarded as portfolio investment even where a majority of units in these funds is held by overseas investors. This treatment is adopted because of the generally limited voting rights attached to these types of units.

Category of Income

29. The categories into which income payable or receivable is classified coincide very closely with the categories of investment set out in paragraph 19. The categories of income used are:

(a) Income payable or receivable by companies from:

(i) Direct investment -

- . in branches
 - unremitted profits *
 - remitted profits and interest
- . in subsidiaries -
 - undistributed profits *
 - distributed earnings
 - dividends payable
 - interest payable

(ii) Portfolio investment and institutional loans -

- . dividends
- . interest

(b) Income from government securities:

(i) Australian government securities -

- . denominated in Australian currency
- . denominated in foreign currencies
 - repayable to I.B.R.D.
 - other

* See footnote, page 8.

(ii) Foreign government securities

Again, considerations of space often preclude the use of the full classification in which case reference is made to "broad category of income".

30. In the case of income receivable on Australian investment overseas, the classification used is limited to that of direct investment income only.

Country classification

31. There are various possible bases of classification of overseas investment by country. For example, classifications by country may refer to the country of domicile of the overseas investor or the country of immediate source of funds (in the case of overseas investment in Australia), the overseas country in which the investment is made (in the case of Australian investment overseas), or the country to or from which investment income is actually paid or received.

32. The country classification adopted for all of the aggregates on overseas investment attempts to reflect the country of domicile of the overseas investor to whom the companies (or public authorities) in Australia have the immediate liability. It does not purport to reflect either the country of ultimate beneficial ownership of the investment, the country of immediate source of funds, or the country to which the amounts borrowed will in fact be repaid.

33. Securities of companies in Australia, may, for example, be listed on an overseas stock exchange, in which case all changes in the numbers of Australian securities purchased on that exchange are regarded as investment from that country, even though some securities might be bought by residents of other countries. Where funds are borrowed from a syndicate or consortium of lenders the investment is classified according to the country of domicile of the head of the syndicate, since it is generally not practicable to obtain separate information on the amounts provided by lenders in individual countries. In other cases, where funds provided by companies are channelled to the borrower through a finance subsidiary, the investment is classified to the country of domicile of the finance subsidiary. Income payable overseas is classified by country on the same basis as the investment to which it relates and therefore need not always reflect the country to which payments are actually remitted.

34. In the case of overseas investment in Australian government securities, except those repayable in Australian currency, the country classification reflects the currency in which the securities are repayable. This is necessary because of the difficulties which would be involved in attempting to trace the actual country of domicile of holders of these securities. Securities repayable in Australian currency are issued in Australia and in these cases the country classification is determined on the basis of the address of the investor in whose name the security is registered. It is thought that, as well as avoiding these difficulties, a classification based on currency is, in any event, a more analytically useful classification, especially when used to classify levels of securities outstanding.

35. Country classifications used in relation to Australian investment overseas and income receivable thereon attempt to reflect the country in which the investment was made.

Industry classification

36. Companies and company groups (i.e. groups of companies related in terms of the Companies Act) included in the survey of overseas investment are generally classified by industry on the basis of the major activity of the group as a whole. The industry classification is based on the 1961 Population Census Classification of Industries. Holding companies are classified according to the major activity of their subsidiaries. With investment companies, the classification is determined by the nature of the investment: if investments are held specifically in a certain industry or in certain businesses, investment companies are classified to that particular industry or classified according to the major activity of the businesses in which the investments are held; other investment companies are classified to the "other finance and property" industry. In a small number of instances, separate returns are obtained from two or more companies in the same group of related companies particularly in cases where these separate companies each have received investment directly from overseas, i.e. not through their parent company in Australia. The overseas investment in such a company is classified to the main activity of the individual company rather than to the main activity of the group as a whole.

37. It should be noted that, because of the broad range of activities of many of the company groups covered by these statistics, the classification of overseas investment by industry on the basis of major activity of the company group which has the liability to the overseas investor should be interpreted with some caution. In particular, the classification does not necessarily reflect the industry in which the funds are ultimately employed. This applies especially to businesses such as merchant bankers which may borrow funds as principal and then "on-lend" to clients in other industries. Similarly, a company predominantly engaged in, say, the insurance business may borrow money for the purpose of erecting an office building.

38. For some purposes, it may be desirable to classify overseas investment according to the industry in which the funds are ultimately used. However, businesses typically obtain funds from many different sources, both local and overseas, and similarly use funds for many different purposes, and it is frequently not feasible for companies to identify a particular use of funds with a particular source of funds.

Type of company

39. Some of the statistics of direct overseas investment in this bulletin are classified by type of company: branches and subsidiaries. It should be noted that comparisons of figures for different years may be affected by changes in the legal structure of organisations included in the survey. Such changes can result in the affected organisations being reclassified to different types of companies in succeeding years, e.g. existing branches may become subsidiaries.

TREATMENT OF UNDISTRIBUTED INCOME

40. In addition to being treated as part of income payable (or receivable) on overseas investment, undistributed income (unremitted profits of branches and undistributed profits of subsidiaries) is also included as part of investment flows into companies with direct investment. This treatment is based on the statistical convention that undistributed income results from a conscious decision by the direct investor to re-invest part or all of the earnings of the company and hence that its separate identification as a component of income and capital flows adds to the analytical usefulness of the statistics.

41. The amount of undistributed income apportioned to direct investors comprises the whole of the unremitted profits of branches but, in relation to subsidiaries, only that amount attributable to their equity holdings together with their equity in the undistributed income of subsidiaries and sub-subsidiaries of the company receiving the direct investment.

42. In the case of portfolio investment, it is assumed that the individual investor plays no part in the decision to distribute earnings of the company. Consequently, no attempt is made to apportion undistributed earnings of companies to portfolio investors and so it is not included as either income payable or investment.

TREATMENT OF BANKS

43. Investment in branches of banks in Australia is included in these statistics in respect of the net liabilities of the branch to the overseas head office and, in the main reflects the head office's investment in the fixed capital assets of the branch. Short-term liabilities of the branch to the head office are excluded from these statistics and are included in the item "Monetary sector transactions, n.e.i." in the balance of payments accounts.

44. In the case of overseas investment in Australian-owned banks, these statistics only include investment in shares, debentures, etc. Loans to banks from overseas (e.g., loans from unrelated companies overseas, or deposits by non-residents) are excluded from these statistics and included in the balance of payments item "Monetary sector transactions, n.e.i.".

TREATMENT OF BRANCHES (OTHER THAN BANKS)

45. In these statistics there are some important differences in treatment between the overseas investment in branches and in subsidiaries. Two types of overseas investment in Australian branches of companies overseas are identified in these statistics, firstly "branch liabilities to head office", and secondly "other liabilities". The category of investment "branch liabilities to head office" is in one respect somewhat wider in scope than intercompany indebtedness of subsidiaries. Whereas the latter category includes indebtedness to related companies overseas only for interest, dividends, goods and services, and classifies all other overseas investment from related companies overseas in the category "other liabilities", branch liabilities to head office is defined to include not only indebtedness to the head office (and overseas branches of the head office) for interest, profits, goods and services, but also other investment by head office such as loans and advances. Indebtedness by Australian branches to their head office overseas (and overseas branches of the head office) other than for interest, profits, goods and services is included with branch liabilities to head office, not on conceptual grounds but only because at this stage it has not been practicable to segregate the two types of borrowings. Ultimately, it is hoped that this separation will be possible.

46. In another respect, the category "branch liabilities to head office" is narrower in scope than intercompany indebtedness of subsidiaries, since branch liabilities to related companies overseas other than the head office (and overseas branches of the head office) for interest, goods and services are not included in "branch liabilities to head office", whereas intercompany indebtedness of subsidiaries includes indebtedness for such items to all related companies overseas.

47. Investment in Australian branches by related companies overseas except head offices (and overseas branches of head offices) other than indebtedness for interest, goods and services, are shown in the category "other liabilities". However, such borrowings are combined with the other liabilities of Australian subsidiaries of companies overseas for reasons of confidentiality.

48. In addition, in the statistics on "levels" of overseas investment, branch liabilities to head office include accumulated reserves but these are not included in the corresponding figures for intercompany indebtedness of subsidiaries.

TREATMENT OF FINANCIAL INTERMEDIARIES

49. To obtain a more realistic distinction between direct investment, and portfolio investment and institutional loans, special cognisance has been given to the role of certain financial intermediaries.

50. In some cases, loans to companies in Australia from their overseas parent companies are channelled through unrelated financial institutions and the immediate liability of the company in Australia to repay the loan lies with the financial institution. Under the general rules for classifying overseas investment by type of investment, this type of loan would be classified to portfolio investment and institutional loans. However, for the purposes of these statistics, the loan is treated as coming direct from the parent company, with whom the control of the use of the funds lies, and is thus classified as direct investment. The country adopted for purposes of country classification is also based on the domicile of the parent company.

51. Some companies in Australia have established finance subsidiaries in overseas countries for the purpose of raising funds on the overseas capital markets for use by the parent companies. Again, although nominally a liability may exist between the overseas subsidiary and the Australian parent company, the loan raised is treated as portfolio investment and institutional loans and not as direct investment. However, the country classification adopted for this type of transaction corresponds to the domicile of the intermediary.

LONG-TERM TRADE CREDIT

52. On the basis of information collected in the Survey of Overseas Borrowings, details of overseas investment in companies in Australia includes for the first time long-term trade credit with unrelated companies overseas. Long-term trade credit includes trade credit with a contractual maturity of more than six months from the date the liability was incurred. However, because present coverage of this type of investment is limited to those companies in Australia which receive other forms of overseas investment, the amounts included in the statistics are thought likely to represent only a small part of total long-term trade credit owed overseas by businesses in Australia. Short-term trade credit with unrelated companies overseas is excluded in all cases.

FINANCIAL ASSETS OVERSEAS

53. Statistics on Australian portfolio investment overseas include some financial assets held overseas by companies in Australia. The types of assets concerned are restricted to those not thought to be covered by the Reserve Bank "ticket" system, which is used as the main basis for estimation of Australian portfolio investment overseas and includes mainly cash remittances. The most important components of financial assets are bank deposits and cash, loans, advances, deposits, debentures, mortgages, commercial paper, etc. Excluded are shares, investments in overseas branches and subsidiaries, trade credit and loans by Australian subsidiaries to their overseas parents.

54. As in the case of long-term trade credit, the coverage of this item is restricted to those companies with other types of overseas investment and it is probable that the total amount of financial assets held overseas by all companies in Australia would be significantly higher than that included in the statistics.

Part B - Australian Investment Overseas

Section IV : annual flows of Australian investment overseas

Section V : income receivable on Australian investment overseas

Section VI : information on levels of Australian investment overseas

RELATED STATISTICS ON OVERSEAS INVESTMENT

62. Apart from this bulletin (and the corresponding annual preliminary bulletin), statistics of overseas investment are also published regularly in "Balance of Payments : Quarterly Summary" (in highly aggregated form only), in the half-yearly bulletin "Balance of Payments", and in the quarterly bulletin "Overseas Borrowings by Companies in Australia". In addition, the Bureau has published a number of studies of overseas participation in the Australian mining and manufacturing industries. Some notes on the relationship between the overseas investment statistics contained in this bulletin and the statistics of overseas borrowing and overseas participation are given in Appendix E.

PART A. OVERSEAS INVESTMENT IN AUSTRALIA

SECTION I. INFLOW OF OVERSEAS INVESTMENT IN AUSTRALIA

TABLE 1. - INFLOW OF OVERSEAS INVESTMENT IN AUSTRALIA,

BY BROAD CATEGORY OF INVESTMENT

(\$A million)

Year	Investment in companies in Australia			Investment in Australian public authority securities repayable in -			Total
	Direct investment		Portfolio investment and institu- tional loans	Australian currency	Overseas currencies to -		
	Undistributed income	Other direct investment			Countries overseas	I.B.R.D.	
1961-62	66	155	76	-3	29	-16	307
1962-63	109	275	83	-9	81	12	551
1963-64	139	286	28	-3	15	7	472
1964-65	124	416	44	-5	-19	-1	559
1965-66	125	387	182	-1	-18	-7	668
1966-67	115	248	153	-2	47	-23	539
1967-68	228	333	401	14	156	-23	1,110
1968-69	281	352	412	-1	161	-24	1,182
1969-70	283	506	291	6	-101	-20	966
1970-71	300	637	637	-2	-32	-16	1,523

TABLE 2. - INFLOW OF OVERSEAS INVESTMENT IN AUSTRALIA,

BY COUNTRY

(\$A million)

Year	United Kingdom	U.S.A.	Canada	Other countries	I.B.R.D.	Total
1961-62	121	164				
1962-63	223			38	-16	307
1963-64	228			67	12	551
1964-65	204			52	7	472
1965-66	225			77	-1	559
1966-67	48	348		101	-7	668
1967-68	356	388	14	111	-23	539
1968-69	469	565	39	174	-23	1,110
1969-70	275	378	25	334	-24	1,182
1970-71	536	356	26	329	-20	966
		492	34	477	-16	1,523

TABLE 3. - INFLOW OF OVERSEAS INVESTMENT IN COMPANIES
IN AUSTRALIA, BY CATEGORY OF INVESTMENT
 (\$A million)

Year	Direct investment					Portfolio investment and institutional loans	Total
	Australian branches		Australian subsidiaries		Total		
	Unremitted profits (net).	Other direct investment	Undis-tributed profits (net)	Other direct investment			
1961-62	9	45	57	110	221	76	297
1962-63	16	6	93	269	384	83	467
1963-64	22	37	116	250	425	28	453
1964-65	11	67	113	349	540	44	584
1965-66	15	86	110	301	512	182	694
1966-67	12	94	103	155	363	153	516
1967-68	34	110	194	223	561	401	962
1968-69	34	150	247	202	633	412	1,046
1969-70	40	151	244	355	790	291	1,080
1970-71	53	125	246	512	937	637	1,573

TABLE 4. - INFLOW OF OVERSEAS INVESTMENT IN COMPANIES IN
 AUSTRALIA, BY COUNTRY AND BROAD CATEGORY OF INVESTMENT
 (\$A million)

Year	United Kingdom	U.S.A.	Canada	Japan	E.E.C.	Other countries	Total
UNDISTRIBUTED INCOME							
1961-62	43	16			7		66
1962-63	72	29			8		109
1963-64	85	46			8		139
1964-65	73	41			10		124
1965-66	63	52	2	..	2	7	125
1966-67	60	47	4	..	-3	6	115
1967-68	116	88	16	2	-1	8	228
1968-69	143	118	12	3	-2	8	281
1969-70	156	108	11	-2	2	9	283
1970-71	146	130	15	-3	4	9	300
OTHER DIRECT INVESTMENT							
1961-62	NOT AVAILABLE						155
1962-63	95	146			34		275
1963-64	102	148			36		286
1964-65	173	195			49		416
1965-66	165	133	9	..	24	57	387
1966-67	33	157	5	7	13	33	248
1967-68	8	249	19	13	23	21	333
1968-69	80	188	8	15	31	30	352
1969-70	87	296	22	22	40	38	506
1970-71	169	234	11	60	44	119	637
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS							
1961-62	NOT AVAILABLE						76
1962-63	42	14			27		83
1963-64	11	8			9		28
1964-65	17	11			16		44
1965-66	39	127	3		12		182
1966-67	27	78	6		42		153
1967-68	268	51	2		80		401
1968-69	265	37	5		106		412
1969-70	124	-1	-6		174		291
1970-71	257	132	17		230		637
TOTAL							
1961-62	125	143			29		297
1962-63	209	188			69		467
1963-64	198	202			53		453
1964-65	263	247			75		584
1965-66	266	312	14		101		694
1966-67	120	282	15		98		516
1967-68	392	387	38		145		962
1968-69	488	343	24		191		1,046
1969-70	367	402	27		284		1,080
1970-71	572	496	43		463		1,573

TABLE 5. - INFLOW OF DIRECT OVERSEAS INVESTMENT IN COMPANIES IN AUSTRALIA,
BY INDUSTRY GROUP AND BROAD CATEGORY OF INVESTMENT
(\$A million)

Year	Primary production	Manufacturing	Other industries	Total
UNDISTRIBUTED INCOME				
1961-62	3	41	22	66
1962-63	4	73	32	109
1963-64	9	91	39	139
1964-65	6	104	14	124
1965-66	15	83	27	125
1966-67	8	79	28	115
1967-68	23	128	77	228
1968-69	51	129	102	281
1969-70	55	131	98	283
1970-71	92	132	75	300
OTHER DIRECT INVESTMENT				
1961-62	23	72	60	155
1962-63	14	176	84	275
1963-64	28	127	131	286
1964-65	78	143	194	416
1965-66	113	122	153	387
1966-67	106	104	38	248
1967-68	154	96	83	333
1968-69	211	73	68	352
1969-70	204	101	201	506
1970-71	227	107	303	637
TOTAL				
1961-62	26	113	82	221
1962-63	18	249	116	384
1963-64	37	218	169	425
1964-65	84	247	209	540
1965-66	128	205	179	512
1966-67	114	183	66	363
1967-68	176	224	161	561
1968-69	262	201	170	633
1969-70	259	232	299	790
1970-71	319	239	378	937

**TABLE 6. - INFLOW OF DIRECT OVERSEAS INVESTMENT IN COMPANIES
IN AUSTRALIA, BY INDUSTRY**

(\$A million)

Industry	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71
Primary production -										
1. Agriculture, forestry and fishing ..			2	5	1	3	14	15	2	2
2. Mining and quarrying ..	26	18	17	59	82	62	103	142	159	271
3. Oil exploration and production ..			18	21	45	49	59	105	98	46
<u>Total primary production</u> ..	26	18	37	84	128	114	176	262	259	319
Manufacturing -										
4. Founding, engineering and metal working (a)	42	67	50	44	36	55	59	31	73	69
5. Vehicles, parts and accessories (b) ..	-44	55	59	64	22	15	40	37	37	18
6. Electrical goods, equipment, cables, etc.	..	20	17	15	22	18	15	10	32	20
7. Food, drink and tobacco ..	12	17	21	20	39	40	26	41	25	35
8. Chemicals and allied products (c) ..			33	40	47	25	47			
9. Oil refining ..	75	58	4	29	6	5	9	27	32	47
10. Cement, bricks, glass and stone ..			2	7	2	1	6	19	10	10
11. Yarns, textiles, clothing, footwear and accessories ..	28	32	6	7	10	..	1	5	5	8
12. Paper and paper products, printing, book binding and photography ..			10	8	6	7	6	19	14	2
13. Other manufacturing (d) ..			16	13	14	18	15	13	5	30
<u>Total manufacturing</u> ..	113	249	218	247	205	183	224	201	232	239
Other industries -										
14. Insurance (e) ..			9	11	12	6	25	19	24	15
15. Banking ..	15	17	47	54	63	28	38	46	104	165
16. Other finance and property ..										
17. Primary produce dealing ..			-10	13	2	-8	-4	-1	-5	6
18. Oil distribution ..			77	77	35	-11	44	6	46	67
19. Commerce ..	57	90	32	36	47	30	44	49	91	107
20. Building and construction ..			5	7	9	12	8	32	28	6
21. Transport, storage and communication ..	10	9	6	6	6	4	7	10	4	6
22. Other industries ..			4	5	6	6	-2	9	6	4
<u>Total other industries</u> ..	82	116	169	209	179	66	161	170	299	378
<u>TOTAL</u> ..	221	384	425	540	512	363	561	633	790	937

(a) Includes extracting and refining. (b) Includes assembly and repairs. Excludes aircraft and ships for the years 1963-64 onwards. (c) Consists of chemicals, dyes, explosives, paints and non-mineral oils. (d) Includes aircraft and ships for the years 1963-64 onwards. (e) Excludes life insurance (see Appendix B).

**TABLE 7. - INFLOW OF DIRECT OVERSEAS INVESTMENT IN COMPANIES IN AUSTRALIA, BY INDUSTRY
AND BROAD CATEGORY OF INVESTMENT**
(£A million)

Industry	1969-70			1970-71		
	Undistributed income	Other direct investment	Total	Undistributed income	Other direct investment	Total
Primary production -						
1. Agriculture, forestry and fishing ..	-7	9	2	-3	6	2
2. Mining and quarrying ..	52	108	159	86	184	271
3. Oil exploration and production ..	10	88	98	10	37	46
<u>Total primary production</u> ..	55	204	259	92	227	319
Manufacturing -						
4. Founding, engineering and metal working (a)	32	41	73	37	32	69
5. Vehicles, parts and accessories (b) ..	25	12	37	24	-6	18
6. Electrical goods, equipment, cables, etc.	12	20	32	14	6	20
7. Food, drink and tobacco ..	18	7	25	22	13	35
8. Chemicals and allied products (c) ..	21	11	32	16	30	47
9. Oil refining ..						
10. Cement, bricks, glass and stone ..		5	10	5	5	10
11. Yarns, textiles, clothing, footwear and accessories ..	5	..	5	5	3	8
12. Paper and paper products, printing, book binding and photography ..	7	6	14	2	..	2
13. Other manufacturing (d) ..	7	-1	5	8	23	30
<u>Total manufacturing</u> ..	131	101	232	132	107	239
Other industries -						
14. Insurance (e) ..	10	14	24	11	5	15
15. Banking ..	21	82	104	10	155	165
16. Other finance and property ..						
17. Primary produce dealing ..		2	-5	2	4	6
18. Oil distribution ..	63	-17	46	57	10	67
19. Commerce ..	16	76	91	7	100	107
20. Building and construction ..	..	28	28	-16	23	6
21. Transport, storage and communication ..	-3	7	4	-1	7	6
22. Other industries ..	-3	9	6	4	..	4
<u>Total other industries</u> ..	98	201	299	75	303	378
<u>TOTAL</u> ..	283	506	790	300	637	937

(a) Includes extracting and refining. (b) Includes assembly and repairs. Excludes aircraft and ships. (c) Consists of chemicals, dyes, explosives, paints and non-mineral oils. (d) Includes aircraft and ships. (e) Excludes life insurance (see Appendix B).

SECTION II. INVESTMENT INCOME PAYABLE OVERSEAS

TABLE 8. - INVESTMENT INCOME PAYABLE OVERSEAS, BY BROAD CATEGORY OF INCOME (a)

(\$A million)

Year	Investment income payable overseas by companies in Australia on -			Interest paid on overseas holdings of Australian public authority securities repayable in Australian currency (b)	Interest paid on Australian public authority securities repayable in overseas currencies to -		Total
	Direct investment		Port. lo investment and institu- tional loans		Countries overseas	I.B.R.D.	
	Un- distributed income	Distributed income					
1961-62	66	(c)109	(c)20	2	52	12	267
1962-63	109	122	29	2	56	10	328
1963-64	139	116	33	2	59	11	359
1964-65	124	131	37	2	60	11	364
1965-66	125	136	49	1	60	11	382
1966-67	115	164	58	2	60	11	409
1967-68	228	173	62	2	65	10	539
1968-69	281	208	81	2	73	9	654
1969-70	283	270	91	2	81	7	735
1970-71	300	260	103	3	79	7	751

(a) Excludes investment income payable overseas by life insurance companies (see Appendix B). (b) Estimated from information shown in Table 20 using the average rate of interest on Commonwealth and State securities maturing in Australia. (c) Details of interest remitted by subsidiaries and interest payable on portfolio investment are not available separately - included in total shown in last column.

TABLE 9. - INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA,

BY CATEGORY OF INCOME AND TYPE OF COMPANY (a)

(\$A million)

Year	Direct investment income payable overseas by companies in Australia					Income payable over- seas on portfolio investment and institutional loans			Total	
	Australian branches		Australian subsidiaries		Total					
	Un- remitted profits (net)	Remitted profits and interest	Undistri- buted profits (net)	Distributed earnings		Divi- dends	In- terest	Total		
				Dividends payable						Interest payable
1961-62	9	37	57	72	(b) 175	20	(b) 20	20	201	
1962-63	16	37	93	80	5 231	27	2	29	260	
1963-64	22	39	116	70	7 254	29	4	33	287	
1964-65	11	42	113	78	11 255	32	5	37	292	
1965-66	15	42	110	79	15 261	35	14	49	310	
1966-67	12	44	103	100	20 279	39	19	58	337	
1967-68	34	44	194	104	25 401	40	22	62	463	
1968-69	34	68	247	106	34 490	48	32	81	570	
1969-70	40	77	244	141	52 554	54	36	91	644	
1970-71	53	67	246	131	62 560	57	45	103	662	

(a) Excludes investment income payable overseas by life insurance companies (see Appendix B). (b) Not available separately - included in total shown in last column.

TABLE 10. - INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA,
BY COUNTRY AND BROAD CATEGORY OF INCOME (a)

(\$A million)

Year	United Kingdom	U.S.A.	Canada	Japan	E.E.C.	Other countries	Total
UNDISTRIBUTED INCOME							
1961-62	43	16			7		66
1962-63	72	29			8		109
1963-64	85	46			8		139
1964-65	73	41			10		124
1965-66	63	52	2	..	2	7	125
1966-67	60	47	4	..	-3	6	115
1967-68	116	88	16	2	-1	8	228
1968-69	143	118	12	3	-2	8	281
1969-70	156	108	11	-2	2	9	283
1970-71	146	130	15	-3	4	2	300

DISTRIBUTED INCOME ON DIRECT INVESTMENT

1961-62	Not available						109
1962-63	58	59			5		122
1963-64	57	53			6		116
1964-65	70	54			7		131
1965-66	78	48	3	..	1	7	136
1966-67	90	60	2	..	2	11	164
1967-68	82	72	4	..	4	10	173
1968-69	87	95	6	(b)	(b)	13	208
1969-70	106	134	7	(b)	(b)	12	270
1970-71	113	113	7	5	7	15	260

INCOME PAYABLE ON PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS

1961-62	Not available						20
1962-63	16	3			10		29
1963-64	20	3			10		33
1964-65	21	4			12		37
1965-66	23	13	..		13		49
1966-67	26	17	1		15		58
1967-68	27	19	1		15		62
1968-69	36	24	1		19		81
1969-70	42	25	1		23		91
1970-71	44	25	1		32		103

TOTAL

1961-62	102	74			19		(c) 201
1962-63	146	91			23		260
1963-64	162	101			24		287
1964-65	164	99			29		292
1965-66	164	112	5		29		310
1966-67	175	124	7		31		337
1967-68	225	179	21		38		463
1968-69	266	237	19		48		570
1969-70	304	267	19		55		644
1970-71	303	269	23		68		662

(a) Excludes investment income payable overseas by life insurance companies (see Appendix B). (b) Not available for publication. (c) Includes interest payments by Australian subsidiaries as well as interest paid on portfolio investment and institutional loans (these figures are not included in the country or category of investment breakdowns).

TABLE 11. - DIRECT INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA.

BY INDUSTRY GROUP AND BROAD CATEGORY OF INCOME (a)

(\$A million)

Year	Primary production	Manufacturing	Other industries	Total
UNDISTRIBUTED INCOME				
1961-62	3	41	22	66
1962-63	4	73	32	109
1963-64	9	91	39	139
1964-65	6	104	14	124
1965-66	15	83	27	125
1966-67	8	79	28	115
1967-68	23	128	77	228
1968-69	51	129	102	281
1969-70	55	131	98	283
1970-71	92	132	75	300
DISTRIBUTED INCOME ON DIRECT INVESTMENT				
1961-62 (b)	6	69	34	109
1962-63	6	81	35	122
1963-64	9	72	35	116
1964-65	8	75	48	131
1965-66	10	79	47	136
1966-67	21	92	51	164
1967-68	31	96	45	173
1968-69	38	102	69	208
1969-70	53	124	93	270
1970-71	63	107	90	260
TOTAL				
1961-62 (b)	9	110	56	175
1962-63	10	154	67	231
1963-64	18	163	73	254
1964-65	14	180	62	255
1965-66	25	162	74	261
1966-67	29	171	79	279
1967-68	54	225	122	401
1968-69	88	230	171	490
1969-70	108	255	190	554
1970-71	156	239	165	560

- (a) Excludes investment income payable overseas by life insurance companies (see Appendix B). (b) Excludes interest payments by Australian subsidiaries.

TABLE 12. - DIRECT INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA,
BY INDUSTRY
(\$A million)

Industry	1961-62 (a)	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71
Primary production -										
1. Agriculture, forestry and fishing ..			3	1	-1	-1	..	1	-5	-2
2. Mining and quarrying ..	9	10	14	13	26	26	44	75	95	133
3. Oil exploration and production ..			1	..	..	4	10	12	18	24
<u>Total primary production</u> ..	9	10	18	14	25	29	54	88	108	156
Manufacturing -										
4. Founding, engineering and metal working (b)	38	73	77	34	34	34	45	54	58	60
5. Vehicles, parts and accessories (c) ..			49	37	35	35	48	51	55	31
6. Electrical goods, equipment, cables, etc.	6	12	9	19	17	17	14	18	18	23
7. Food, drink and tobacco ..	13	13	16	17	21	16	28	29	30	39
8. Chemicals and allied products (d) ..			28	30	32	36	39			
9. Oil refining ..	34	34	5	6	2	6	15	44	50	46
10. Cement, bricks, glass and stone ..			4	4	-1	5	6	6	10	9
11. Yarns, textiles, clothing, footwear and accessories ..	19	22	4	5	6	5	7	6	8	8
12. Paper and paper products, printing, book binding and photography ..			4	4	7	8	9	11	13	8
13. Other manufacturing (e) ..			15	12	8	9	13	10	13	15
<u>Total manufacturing</u> ..	110	154	163	180	162	171	225	230	255	239
Other industries -										
14. Insurance (f) ..			19	22	26	29	26	26	24	30
15. Banking ..	24	32	15	15	(g)	(g)	(g)	(g)	(g)	
16. Other finance and property ..					6	11	12	14	23	37
17. Primary produce dealing ..			8	4	(g)	(g)	(g)	(g)	(g)	6
18. Oil distribution ..	23	31	15	6	5	9	33	63	78	79
19. Commerce ..			12	16	21	12	25	31	32	24
20. Building and construction ..			1	-4	2	1	3	10	8	-9
21. Transport, storage and communication ..	9	4	1	1	1	1	2	2	-2	..
22. Other industries ..			2	2	2	2	2	5	3	7
<u>Total other industries</u> ..	56	67	73	62	74	79	122	171	190	165
<u>TOTAL</u> ..	175	231	254	255	261	279	401	490	554	560

(a) Excludes interest payments by Australian subsidiaries. (b) Includes extracting and refining. (c) Includes assembly and repairs. Excludes aircraft and ships for the years 1963-64 onwards. (d) Consists of chemicals, dyes, explosives, paints and non-mineral oils. (e) Includes aircraft and ships for the years 1963-64 onwards. (f) Excludes life insurance (see Appendix B). (g) Not available for publication.

TABLE 13. - DIRECT INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA,
BY INDUSTRY AND BROAD CATEGORY OF INCOME
(A million)

Industry	1969-70			1970-71		
	Undistributed income	Distributed income on direct investment	Total	Undistributed income	Distributed income on direct investment	Total
Primary production -						
1. Agriculture, forestry and fishing ..	-7	2	-5	-3	2	-2
2. Mining and quarrying ..	52	43	95	86	47	133
3. Oil exploration and production ..	10	8	18	10	15	24
<u>Total primary production</u> ..	55	53	108	92	63	156
Manufacturing -						
4. Founding, engineering and metal working (a)	32	26	58	37	23	60
5. Vehicles, parts and accessories (b) ..	25	30	55	24	7	31
6. Electrical goods, equipment, cables, etc.	12	7	18	14	9	23
7. Food, drink and tobacco ..	18	12	30	22	17	39
8. Chemicals and allied products (c) ..	21	29	50	16	29	46
9. Oil refining ..	4	5	10	5	4	9
10. Cement, bricks, glass and stone ..	5	3	8	5	3	8
11. Yarns, textiles, clothing, footwear and accessories ..	7	6	13	2	6	8
12. Paper and paper products, printing, book binding and photography ..	7	7	13	8	8	15
13. Other manufacturing (d) ..	131	124	255	132	107	239
<u>Total manufacturing</u> ..						
Other industries -						
14. Insurance (e) ..	10	14	24	11	20	30
15. Banking ..	21	(f)	(f)	10	27	37
16. Other finance and property ..	-6	(f)	(f)	2	4	6
17. Primary produce dealing ..	63	15	78	57	13	70
18. Oil distribution ..	16	16	32	7	16	24
19. Commerce ..	..	7	8	-16	7	-9
20. Building and construction ..	-3	2	-2	-1	1	..
21. Transport, storage and communication ..	-3	6	3	4	2	7
22. Other industries ..	98	93	190	75	90	165
<u>Total other industries</u> ..						
<u>TOTAL</u> ..	283	270	554	300	260	560

(a) Includes extracting and refining. (b) Includes assembly and repairs. Excludes aircraft and ships. (c) Consists of chemicals, dyes, explosives, paints and non-mineral oils. (d) Includes aircraft and ships. (e) Excludes life insurance (see Appendix B). (f) Not available for publication.

SECTION III. LEVELS OF INVESTMENT AND OTHER SUPPLEMENTARY
INFORMATION ON OVERSEAS INVESTMENT IN AUSTRALIA

TABLE 14. - LEVEL OF AUSTRALIAN BRANCH LIABILITIES TO OVERSEAS
HEAD OFFICES, BY COUNTRY (a)

(\$A million)

At 30 June -	United Kingdom	U.S.A.	Canada	Japan	E.E.C.	Other countries	Total
1961	633		49		54		736
1962	657		55		60		772
1963	555		63		59		678
1964	586		73		59		718
1965	512		100		62		674
1966	543	153	11	(b)	(b)	56	774
1967	559	250	13	(b)	(b)	55	888
1968	551	370	15	(b)	(b)	53	1,004
1969	600	509	17	(b)	(b)	55	1,195
1970	645	656	20	(b)	(b)	60	1,396
1971	436	761	12	..	8	56	1,283

(a) Includes profits earned in Australia but not remitted overseas. (b) Not available for publication.

TABLE 15. - LEVEL OF INTERCOMPANY INDEBTEDNESS OF AUSTRALIAN
SUBSIDIARIES TO RELATED COMPANIES OVERSEAS, BY COUNTRY

(\$A million)

At 30 June -	United Kingdom	U.S.A.	Canada	Japan	E.E.C.	Other countries	Total
1961	368		150		58		576
1962	332		177		59		575
1963	425		202		78		705
1964	467		225		75		767
1965	550		234		94		878
1966	617	186	19	-1	45	84	950
1967	621	168	18	5	56	75	942
1968	523	204	25	7	75	74	908
1969	472	166	15	9	85	80	827
1970	477	236	26	6	113	76	924
1971 (a)	456	258	31	19	100	60	923

(a) The level of intercompany indebtedness of subsidiaries for 1970-71 is affected by changes in recording procedures resulting from information obtained from the survey of overseas borrowings. Some cash transactions previously reported as "intercompany indebtedness" have from 1970-71 been included in "other liabilities" (see Table 17). However, these changes in the "level" of overseas investment offset each other in statistics on "flows" of investment.

TABLE 16. - CHANGES IN THE LEVEL OF INTERCOMPANY INDEBTEDNESS
OF AUSTRALIAN SUBSIDIARIES TO RELATED COMPANIES OVERSEAS.

BY COMPONENTS OF CHANGE

(\$A million)

Nature of movement	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
	-62	-63	-64	-65	-66	-67	-68	-69	-70	-71
1. Net excess of imports received over payments made for imports	19	83	69	80	66	-4	10	-15	71	133
2. Net excess of dividends credited over dividends remitted	3	11	-17	18	5	11	-7	-1	16	-24
3. Net changes in indebtedness for interest, royalties, management fees and other services	-4	2	4	23	10	-2	30	-26	5	1
4. Other changes (a)	-19	34	6	-11	-8	-13	-66	-39	14	-120
Total changes in levels	-1	130	62	110	73	-8	-34	-81	106	-10

(a) Includes capitalisation of outstanding amounts, transfers of assets between branches and subsidiaries, changes in amounts outstanding due to exchange rate variations, etc. Much of the change in this item in 1970-71 was due to the reclassification as loans of amounts previously reported by companies as intercompany indebtedness (see Tables 15, 17 and 18). Note. (-) Denotes decrease.

TABLE 17. - LEVEL OF OTHER LIABILITIES OF AUSTRALIAN BRANCHES AND
SUBSIDIARIES TO RELATED COMPANIES OVERSEAS, BY COUNTRY

(\$A million)

At 30 June -	United Kingdom	U.S.A.	Canada	Japan	E.S.C.	Other countries	Total
1961	549	198	29		93		869
1962	586	275	49		104		1,015
1963	666	387	70		119		1,241
1964	720	569	90		139		1,518
1965	898	720	97		172		1,887
1966	965	730	106				2,055
1967	1,010	855	111	1	102	101	2,188
1968	1,029	882	134	3	106	103	2,357
1969	1,171	955	146	14	117	181	2,756
1970	1,237	1,075	152	29	251	204	3,044
1971 (a)	1,402	1,268	208	49	279	248	3,736
				91	349	419	

(a) The level of other liabilities to overseas companies for 1970-71 are affected by changes in recording procedures resulting from information obtained from the survey of overseas borrowings. Some cash transactions which were previously reported as "intercompany indebtedness" have from 1970-71 been included in "other liabilities" (see Table 15). However, these changes in the "level" of overseas investment offset each other in statistics of "flows" of investment.

TABLE 18. - LEVEL OF OTHER LIABILITIES OF COMPANIES IN AUSTRALIA
TO OVERSEAS INVESTORS, BY COUNTRY
(\$A million)

At 30 June -	United Kingdom	U.S.A.	Canada	Other Countries	Total
1961	727	223	33	213	1,196
1962	786	316	53	231	1,387
1963	907	440	75	268	1,689
1964	974	628	95	287	1,984
1965	1,168	791	100	333	2,393
1966	1,286	1,017	115	397	2,815
1967	1,339	1,170	124	480	3,112
1968	1,422	1,243	150	549	3,364
1969	1,626	1,358	167	764	3,914
1970	1,739	1,469	181	969	4,358
1971 (b)	2,158	1,765	247	1,433	5,604

(a) These figures include holdings by Australian nominees of overseas investors and by overseas investors using Australian addresses. (b) See footnote (a), Table 17.

TABLE 19. - INFLOW OF OVERSEAS INVESTMENT IN COMPANIES IN
AUSTRALIA, BY NATURE OF MOVEMENT
(\$A million)

Year	Changes in the level of Australian branch lia- bilities to overseas head offices (a)	Changes in the level of intercompany indebtedness of Australian subsidiaries to related companies overseas (b)	Changes in the level of other lia- bilities of companies in Australia to overseas investors (paid up value) (c)	Adjustments (d)	Undistributed profits of Australian subsidiaries (e)	Total
1961-62	35	-1	190	16	57	297
1962-63	-94	130	303	35	93	467
1963-64	40	62	295	-60	116	453
1964-65	-44	110	409	-5	113	584
1965-66	100	73	422	-10	110	694
1966-67	113	-8	296	11	103	516
1967-68	116	-34	251	435	194	962
1968-69	192	-81	551	137	247	1,046
1969-70	202	106	443	86	244	1,080
1970-71	-113	-10	1,247	203	246	1,573

(a) See Table 14. (b) See Table 16. (c) See Table 18. (d) See paragraph 15 of the explanatory notes. (e) See Table 3.

TABLE 20. - LEVEL OF AUSTRALIAN PUBLIC AUTHORITY
SECURITIES REPAYABLE IN AUSTRALIAN CURRENCY TO
OVERSEAS INVESTORS, BY COUNTRY AND TYPE OF SECURITY (a)
 (\$A million)

At 30 June -	United Kingdom	New Zealand	U.S.A. and Canada	Other Countries	Total
COMMONWEALTH AND STATE GOVERNMENT SECURITIES					
1961	24	3	1	16	44
1962	23	3	1	15	42
1963	19	2	1	13	35
1964	17	2	1	12	32
1965	13	2	1	12	28
1966	13	4	1	11	29
1967	9	4	1	14	28
1968	9	2	8	22	41
1969	8	2	1	30	41
1970	9	2	1	32	43
1971	7	2	1	35	45
LOCAL AUTHORITY AND SEMI-GOVERNMENT SECURITIES					
1961	7	1	..	2	10
1962	6	1	..	2	9
1963	4	1	..	2	7
1964	4	1	..	2	7
1965	2	1	..	3	6
1966	2	1	..	2	5
1967	2	1	..	2	4
1968	2	1	..	2	5
1969	1	1	..	2	4
1970	3	1	..	5	8
1971	1	1	..	2	5
TOTAL					
1961	31	4	1	18	54
1962	29	4	1	17	51
1963	23	3	1	15	42
1964	21	3	1	14	39
1965	15	3	1	15	34
1966	15	5	1	13	33
1967	11	5	1	16	32
1968	11	3	8	24	47
1969	9	3	1	32	45
1970	12	3	1	36	51
1971	9	3	1	37	50

(a) Includes holdings registered under overseas addresses and holdings by Australian nominees on behalf of overseas investors as well as holdings by overseas investors using Australian addresses. Excludes holdings of securities issued in Australia which are held as part of the assets of Australian branches of companies incorporated overseas - these holdings are included in Table 14.

TABLE 21. - LEVEL OF AUSTRALIAN PUBLIC AUTHORITY SECURITIES REPAYABLE
IN OVERSEAS CURRENCIES TO OVERSEAS INVESTORS, BY COUNTRY AND TYPE OF SECURITY

Country and type of security	Currency (million)	At 30 June -										
		1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
United Kingdom -												
Commonwealth and State	£stg	342.0	341.3	351.2	364.2	344.9	329.1	303.1	287.1	280.4	234.6	218.9
Other	£stg	12.3	12.3	11.5	11.4	6.4	5.6	4.4	3.8	1.9	1.9	1.7
<u>Total United Kingdom</u>	£stg	354.3	353.6	362.7	375.6	351.3	334.7	307.5	290.9	282.3	236.5	220.6
U.S.A. -												
Commonwealth and State	\$US	286.9	311.7	381.9	364.3	403.1	429.4	548.2	737.8	783.3	723.8	718.4
Other	\$US	4.0	3.6	3.2	2.8	2.4	2.0	1.6	1.2	0.8	0.4	..
<u>Total U.S.A.</u>	\$US	290.9	315.3	385.1	367.1	405.5	431.4	549.8	739.0	784.1	724.2	718.4
Canada -												
Commonwealth and State	\$Can	32.7	32.4	31.6	30.4	29.3	27.9	26.3	26.7	26.9	25.1	15.3
Switzerland -												
Commonwealth and State	Sw Fr	240.0	240.0	240.0	240.0	240.0	240.0	290.0	290.0	290.0	299.9	299.9
Netherlands -												
Commonwealth and State	DF1	..	40.0	40.0	40.0	40.0	40.0	40.0	37.3	34.7	32.0	89.3
Germany, Federal Republic of												
Commonwealth	DM	..	..	..	..	..	..	..	100.0	713.5	860.5	857.5
I.B.R.D. -	(\$US	209.2	191.7	208.0	208.0	195.5	187.3	163.1	148.4	132.0	113.2	99.7
Commonwealth	(\$Can	36.0	36.0	36.0	36.0	36.0	36.0	36.0	26.3	15.6	11.8	8.6
	(Sw Fr	21.0	20.0	6.9	4.6	4.6	4.4	..	..	..	..	..
	(DM	6.4	6.4	6.4	37.9	84.6	84.6	84.6	78.2	78.2	78.2	73.7
<u>TOTAL</u> (Australian currency equivalent)	\$A	1,446.9	1,457.6	1,553.7	1,575.7	1,547.6	1,520.6	1,544.7	1,567.7	1,702.4	1,584.6	1,549.5

TABLE 22. - LEVEL OF TOTAL LIABILITIES OF AUSTRALIAN SUBSIDIARIES, BY
COUNTRY AND TYPE OF LIABILITY, AT 30 JUNE 1971
(\$A million)

Country (a)	Intercompany indebtedness to related companies overseas (a)	Other liabilities (b) to -								
		Direct overseas investors			Other investors (c)			Total		
		Equity	Other	Total	Equity	Other	Total	Equity	Other	Total
United Kingdom	387	858	544	1,402	278	725	1,004	1,136	1,269	2,405
U.S.A.	303	803	465	1,268	283	848	1,131	1,087	1,313	2,399
Canada	61	123	85	208	29	49	79	152	135	287
Japan	16	34	57	91	7	21	28	41	78	119
E.E.C.	80	240	109	349	15	51	66	255	160	415
Other countries	77	111	308	419	11	86	97	122	394	516
<u>TOTAL</u>	923	2,169	1,568	3,736	624	1,780	2,405	2,793	3,348	6,141

(a) The figures in this table are classified by country of domicile of the direct overseas shareholder although some of the amounts shown are owed to other related companies in other countries. For this reason, the regional classification of intercompany indebtedness shown in this table does not correspond with that shown in Table 15.

(b) Includes also loans to branches from companies overseas other than the head office.

(c) Includes Australian investors as well as overseas portfolio investors.

**TABLE 23. - LEVEL OF TOTAL LIABILITIES OF AUSTRALIAN
SUBSIDIARIES, BY INDUSTRY AND TYPE OF LIABILITY.**

AT 30 JUNE 1971

(\$A million)

Industry	Intercompany indebtedness to related companies overseas	Other liabilities (a) to -					
		Direct overseas investors		Other investors (b)		Total	
		Equity	Other	Equity	Other	Equity	Other
Primary production -							
1. Agriculture, forestry and fishing	2	17	36	1	8	18	44
2. Mining and quarrying	2	221	295	147	211	368	506
3. Oil exploration and production	4	189	27	67	8	256	35
Total primary production	9	427	359	215	226	642	585
Manufacturing -							
4. Founding, engineering and metal working (c)	67	196	179	84	159	281	338
5. Vehicles, parts and accessories (d)	70	155	75	11	61	167	136
6. Electrical goods, equip- ment, cables, etc.	54	120	36	19	88	139	124
7. Food, drink and tobacco	31	180	76	69	103	249	173
8. Chemicals and allied products (e)	91	290	46	81	189	371	235
9. Oil refining							
10. Cement, bricks, glass and stone	11	43	8	20	39	63	37
11. Yarns, textiles, clothing, footwear and accessories	13	41	7	10	8	51	14
12. Paper and paper products, printing, book binding and photography	17	48	21	26	31	74	52
13. Other manufacturing (f)	18	84	20	22	22	106	42
Total manufacturing	372	1,158	468	342	689	1,500	1,157
Other industries -							
14. Insurance (g)	1	46	6	9	..	55	6
15. Banking	..	..	..	..	..	..	..
16. Other finance and property	19	90	369	40	615	130	985
17. Primary produce dealing	3	282	161	2	172	284	333
18. Oil distribution	210						
19. Commerce	277	119	95	11	43	130	138
20. Building and construction	13	15	68	1	10	16	79
21. Transport, storage and communication	10	14	28	1	6	15	34
22. Other industries	9	17	13	4	19	21	32
Total other industries	543	584	741	68	865	652	1,606
TOTAL	923	2,169	1,568	625	1,780	2,793	3,348
TOTAL (shares and Other)		3,736		2,405		6,141	

(a) Includes also loans to branches from companies overseas other than the head office.

(b) Includes Australian investors as well as overseas portfolio investors.

(c) Includes extracting and refining. (d) Includes assembly and repairs. Excludes aircraft and ships. (e) Consists of chemicals, dyes, explosives, paints and non-mineral oils. (f) Includes aircraft and ships, etc. (g) Excludes life insurance (see Appendix B).

TABLE 24. - LEVEL OF TOTAL LIABILITIES OF AUSTRALIAN SUBSIDIARIES, BY
PERCENTAGE OF DIRECT OVERSEAS EQUITY AND TYPE OF LIABILITY, AT 30 JUNE 1971
(\$A million)

Percentage of direct overseas equity (b)	No. of companies (c)	Intercompany indebtedness to related companies overseas	Other liabilities (a) to -							
			Direct overseas investors		Overseas portfolio investors		Australian investors		Total	
			Equity	Other	Equity	Other	Equity	Other	Equity	Other
100%	1,481	805	1,251	1,242	..	226	..	494	1,251	1,962
76% to 99%	158	65	316	103	3	30	32	117	352	250
51% to 75%	204	33	374	170	18	71	237	151	629	392
25% to 50%	332	21	227	53	9	189	326	502	562	744
<u>TOTAL</u>	2,175	923	2,169	1,568	30	516	594	1,264	2,793	3,348

(a) Includes also loans to branches from companies overseas other than the head office. (b) The percentage of direct overseas equity is the ratio of the direct overseas holdings of ordinary shares or voting stock to the total holdings of ordinary shares or voting stock, rounded to the nearest whole number. (c) The number of companies includes only those companies in which there is direct overseas investment and does not include subsidiaries or sub-subsidiaries of those companies.

PART B. AUSTRALIAN INVESTMENT OVERSEAS

SECTION IV. OUTFLOW OF AUSTRALIAN INVESTMENT OVERSEAS

TABLE 25. - OUTFLOW OF AUSTRALIAN INVESTMENT OVERSEAS,
BY BROAD CATEGORY OF INVESTMENT

(\$A million)

Year	Investment in companies overseas			Investment in foreign government securities	Net overseas remittance by life insurance companies	Total
	Direct investment		Portfolio investment and institutional loans (a)			
	Undistributed income	Other direct investment				
1961-62	9	11	-4	..	-1	15
1962-63	9	5	-7	..	..	7
1963-64	14	-1	-9	..	5	8
1964-65	19	13	-7	..	-10	15
1965-66	18	20	1	-1	-5	33
1966-67	13	23	5	..	-2	39
1967-68	20	27	1	..	-5	43
1968-69	20	48	3	..	-11	60
1969-70	24	108	6	13	-11	140
1970-71	26	46	12	17	-12	89

- (a) Excludes portfolio investment in Papua New Guinea other than some long-term trade credit and short-term assets. The negative (-) figures shown for this category of investment indicate a net receipt of funds in Australia. This is explained by the realisation of overseas financial assets by Australian residents and by former residents of overseas countries who have settled in Australia.

TABLE 26. - OUTFLOW OF AUSTRALIAN INVESTMENT OVERSEAS

BY COUNTRY

(\$A million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea (a)	Other countries	Total
1961-62	-2	9	-1	9		15
1962-63	-1	12	..	-4		7
1963-64	-14	18	1	4		8
1964-65	-15	14	-1	17		15
1965-66	-6	17	7	11	4	33
1966-67	-1	12	4	18	6	39
1967-68	5	9	-1	21	8	43
1968-69	11	13	-2	34	5	60
1969-70	29	12	2	90	8	140
1970-71	-3	20	2	58	13	89

- (a) Excludes portfolio investment other than some long-term trade credit and short-term assets.

TABLE 27. - OUTFLOW OF AUSTRALIAN INVESTMENT
IN COMPANIES OVERSEAS, BY CATEGORY OF INVESTMENT

AND TYPE OF COMPANY

(\$A million)

Year	Direct investment					Portfolio investment and institutional loans (a)	Total
	Overseas branches		Overseas subsidiaries		Total		
	Unremitted profits (net)	Other direct investment	Undis-tributed profits (net)	Other direct investment			
1961-62	1	8	8	3	20	-4	16
1962-63	..	-4	9	9	14	-7	7
1963-64	1	4	13	-5	13	-9	3
1964-65	-1	4	20	10	32	-7	25
1965-66	2	4	16	17	38	1	39
1966-67	-1	14	15	9	37	5	42
1967-68	2	7	18	21	47	1	48
1968-69	-1	13	21	35	68	3	71
1969-70	1	4	23	105	133	6	139
1970-71	1	8	26	38	72	12	84

(a) Excludes portfolio investment in Papua New Guinea other than some long-term trade credit and short-term assets. The negative (-) figures shown for this category of investment indicate a receipt of funds in Australia. This is explained by the realisation of overseas financial assets by Australian residents and by former residents of overseas countries who have settled in Australia.

TABLE 28. - OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS.
 BY COUNTRY AND BROAD CATEGORY OF INVESTMENT
 (\$A million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea (a)	Other countries	Total
UNDISTRIBUTED INCOME						
1961-62	1	3	..	5		9
1962-63	..	3	..	6		9
1963-64	-1	9	1	5		14
1964-65	-1	10	..	10		19
1965-66	-1	9	1	2	6	18
1966-67	-2	8	..	2	6	13
1967-68	..	8	..	5	6	20
1968-69	-2	9	1	5	6	20
1969-70	-1	8	1	8	8	24
1970-71	1	9	2	6	8	26
OTHER INVESTMENT (b)						
1961-62	-1	4	-1	5		7
1962-63	..	8	..	-10		-2
1963-64	-17	9	..	-3		-11
1964-65	-7	2	..	11		6
1965-66	1	5	6	9	..	21
1966-67	6	1	4	16	1	28
1967-68	6	-1	1	16	5	28
1968-69	17	5	..	30	-1	51
1969-70	33	5	4	71	2	115
1970-71	-1	12	7	34	6	58
TOTAL						
1961-62	..	7	-1	10		16
1962-63	-1	11	..	-4		7
1963-64	-18	18	1	3		3
1964-65	-8	12	..	21		25
1965-66	..	14	7	11	6	39
1966-67	4	8	4	18	7	42
1967-68	6	8	2	21	10	48
1968-69	15	14	1	35	5	71
1969-70	32	13	5	79	10	139
1970-71	-	21	9	40	14	84

(a) Excludes portfolio investment other than some long-term trade credit and short-term assets. (b) Consists of other direct investment in overseas subsidiaries and branches and portfolio investment and institutional loans (see Table 27).

SECTION V. INVESTMENT INCOME RECEIVABLE FROM OVERSEAS

TABLE 29. - DIRECT INVESTMENT INCOME RECEIVABLE FROM OVERSEAS BY
COMPANIES IN AUSTRALIA, BY TYPE OF COMPANY AND CATEGORY OF INCOME (a)
((\$A million)

Year	Overseas branches		Overseas subsidiaries		Total
	Unremitted profits (net)	Remitted profits and interest	Undistributed profits (net)	Dividends and interest receivable	
1961-62	1	5	8	(b) 8	(b) 22
1962-63	..	9	9	11	29
1963-64	1	5	13	13	32
1964-65	-1	5	20	18	41
1965-66	2	4	16	16	38
1966-67	-1	5	15	21	39
1967-68	2	6	18	19	45
1968-69	-1	5	21	24	49
1969-70	1	5	23	26	55
1970-71	1	5	26	27	58

(a) Details are not available of income receivable in Australia on either portfolio investment and institutional loans or on Australian holdings of foreign government securities. (b) Excludes interest received from overseas subsidiaries.

TABLE 30. - DIRECT INVESTMENT INCOME RECEIVABLE FROM OVERSEAS BY COMPANIES IN AUSTRALIA, BY COUNTRY AND BROAD CATEGORY OF INCOME (a)
(SA million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea	Other countries	Total
UNDISTRIBUTED INCOME						
1961-62	1	3	..	5		9
1962-63	..	3	..	6		9
1963-64	-1	9	1	5		14
1964-65	-1	10	..	10		19
1965-66	-1	9	1	2	6	18
1966-67	-2	8	..	2	6	13
1967-68	..	8	..	5	6	20
1968-69	-2	9	1	5	6	20
1969-70	-1	8	1	8	8	24
1970-71	1	9	2	6	8	26
DISTRIBUTED INCOME ON DIRECT INVESTMENT						
1961-62 (b)	1	7	..	5		13
1962-63	1	9	..	10		20
1963-64	1	7	..	10		18
1964-65	3	11	..	9		23
1965-66	2	7	..	4	6	20
1966-67	3	10	1	4	7	26
1967-68	3	9	1	4	8	25
1968-69	3	8	..	7	11	29
1969-70	5	8	..	8	10	31
1970-71	4	7	(c)	8	12	32
TOTAL						
1961-62 (b)	2	10	..	10		22
1962-63	1	12	..	16		29
1963-64	..	16	1	15		32
1964-65	2	21	..	19		41
1965-66	1	16	1	6	12	38
1966-67	1	18	1	6	13	39
1967-68	3	18	1	9	14	45
1968-69	2	17	2	12	17	49
1969-70	4	16	1	17	17	55
1970-71	6	17	(c)	14	22	58

(a) Details are not available of income receivable in Australia on portfolio investment and on Australian holdings of foreign government securities. (b) Excludes interest received from overseas subsidiaries. (c) Not available for publication - included in "Other countries".

SECTION VI. LEVELS OF INVESTMENT AND OTHER
SUPPLEMENTARY INFORMATION ON AUSTRALIAN INVESTMENT OVERSEAS

TABLE 31. - LEVEL OF OVERSEAS BRANCH
LIABILITIES TO AUSTRALIAN HEAD OFFICES, BY COUNTRY
 (\$A million)

At 30 June -	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea	Other countries	Total
1961	9	37	4	103		153
1962	10	36	4		110	160
1963	12	39	4		102	157
1964	13	44	4		107	168
1965	12	32	5	86		135
1966	10	36	6	73	20	145
1967	11	35	6	82	25	159
1968	7	31	6	89	25	159
1969	7	29	7	99	29	171
1970	8	30	4	108	27	177
1971	6	33	8	110	29	186

TABLE 32. - LEVEL OF INTERCOMPANY INDEBTEDNESS OF
OVERSEAS SUBSIDIARIES TO RELATED COMPANIES IN
AUSTRALIA, BY COUNTRY
 (\$A million)

At 30 June -	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea	Other countries	Total
1961	4	6	..	9		19
1962	3	8	1		9	21
1963	4	7	1		7	19
1964	7	10	..		12	29
1965	3	5	..	16		25
1966	7	8	..	6	10	31
1967	6	7	1		6	29
1968	12	7	1		13	37
1969	18	10	1		13	55
1970	42	15	3	19	9	88
1971	39	15	4	23	12	93

TABLE 33. - LEVEL OF OTHER LIABILITIES OF OVERSEAS BRANCHES AND
SUBSIDIARIES TO RELATED COMPANIES IN AUSTRALIA, BY COUNTRY

(\$A million)

At 30 June -	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea	Other countries	Total
1961	4	26	..	23		53
1962	6	33	..	28		67
1963	11	41	..	32		84
1964	13	45	..	31		89
1965	14	51	1	63		128
1966	17	65	..	22	51	156
1967	17	67	1	26	52	163
1968	17	61	2	38	53	172
1969	22	67	3	51	54	197
1970	33	77	7	107	65	289
1971	28	87	6	123	72	316

TABLE 34. - LEVEL OF OTHER LIABILITIES OF COMPANIES
OVERSEAS TO COMPANIES IN AUSTRALIA, BY COUNTRY (a)

(\$A million)

At 30 June -	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea	Other countries	Total
1961	9	28	2	26		65
1962	10	34	3	31		78
1963	15	49	4	35		103
1964	20	53	4	33		110
1965	21	65	4	65		156
1966	24	80	10	22	55	191
1967	30	93	6	26	57	212
1968	23	70	18	39	60	210
1969	34	79	24	52	64	252
1970	48	89	27	108	76	348
1971	37	98	37	135	86	394

(a) Excludes holdings by Australian individuals of shares, debentures, etc. in overseas companies and holdings of foreign government securities.

TABLE 35. - OUTFLOW OF AUSTRALIAN INVESTMENT
IN COMPANIES OVERSEAS, BY NATURE OF MOVEMENT
 (\$A million)

Year	Changes in the level of overseas branch liabilities to Australian Head Offices (a)	Changes in the level of intercompany indebtedness of overseas subsidiaries to related companies in Australia (b)	Changes in the level of other liabilities of companies overseas to Australian investors (paidup value) (c)	Adjustments (d)	Undis-tributed profits of overseas sub-sidiaries (e)	Investment in companies overseas by Australian individuals	Total
1961-62	7	2	13	-10	8	-4	16
1962-63	-3	-2	25	-14	9	-8	7
1963-64	12	10	7	-29	13	-9	3
1964-65	-34	-4	46	5	20	-8	25
1965-66	10	6	35	-22	16	-6	39
1966-67	14	-2	20	4	15	-9	42
1967-68	..	9	-2	19	18	5	48
1968-69	13	18	42	-15	21	-7	71
1969-70	6	34	97	-21	23	..	139
1970-71	9	6	46	-1	26	-1	84

(a) See Table 31. (b) See Table 32. (c) See Table 34. (d) See paragraph 15 of the explanatory notes. (e) See Table 27.

APPENDIX A : GLOSSARY OF TERMS USED IN THIS BULLETIN

Branches
Branch liabilities to head office
Companies
Direct investment
Direct investors
Direct shareholders in subsidiaries
Distributed income
Dividends payable
E.E.C.
Equity
Head offices of branches
I.B.R.D.
Inflow of investment
Intercompany indebtedness of subsidiaries
Interest payable
Investment income
Investors
Other direct investment
Other liabilities
Other related companies
Outflow of investment
Overseas
Portfolio investment and institutional loans
Public authority securities
Related companies
Subsidiaries
Undistributed income
Undistributed profits of subsidiaries
Unremitted profits of branches

Branches : offices in Australia of companies incorporated overseas or offices in separate overseas countries of companies incorporated in Australia, the value of whose net liabilities to head office exceeds \$A10,000 or whose annual net profit or loss exceeds \$A10,000. Australian branches of companies overseas include other Australian offices of companies overseas where a branch register is maintained in Australia but exclude companies in Australia which are incorporated overseas but which have no business operations in Australia other than an account with a bank in Australia. Overseas branches of companies in Australia exclude companies overseas which are incorporated in Australia but which have no business operations overseas other than an account with a bank overseas. However, the short-term assets represented by the bank accounts overseas are included as Australian portfolio investment overseas for those companies included in the surveys of overseas investment.

Branch liabilities to head office : total liabilities of a branch to its head office, less total liabilities of the head office to the branch. Australian branch liabilities to overseas head offices include net liabilities to overseas branches of the head office.

Companies : incorporated and unincorporated businesses and other organisations. Excludes companies which have no business operations in a country other than an account with a bank in that country.

Direct investment : all investment in branches and subsidiaries by direct investors and other related companies except:

- (a) branch liabilities, for interest, goods and services, to related companies overseas other than head offices of the Australian branches
- (b) equity investment in Australian subsidiaries by related companies overseas other than the direct overseas shareholders.

Although conceptually it is considered more appropriate that direct investment (as measured in the survey of overseas investment) should also include the presently omitted categories (a) and (b) above, this has not yet been practicable.

Direct investors : (a) head offices of branches, and
(b) direct shareholders in subsidiaries.

Direct shareholders in subsidiaries : a direct overseas shareholder in an Australian subsidiary is either:

- (a) a single overseas resident (individual or company) or a group of related companies in the one overseas country whose shareholding is 25 per cent or more of the ordinary shares or voting stock of a company in Australia; or, if this condition does not apply,
- (b) residents of one overseas country whose combined shareholding is 50 per cent or more of the ordinary shares or voting stock of a company in Australia.

A direct Australian shareholder is a company in Australia whose shareholding is 25 per cent or more of the ordinary shares or voting stock of a company overseas.

Distributed income on direct investment : profits and interest remitted by branches to head office and dividends and interest payable by subsidiaries to the direct shareholders. Income payable overseas on direct overseas investment in Australia also includes that payable to other related companies overseas.

Dividends payable : amounts of dividends (net of withholding tax) declared and credited to the shareholders in the books of the company. Dividends credited to direct shareholders but not remitted during the same period are included in both "distributed income" and "other direct investment".

E.E.C. : European Economic Community - France, Federal Republic of Germany, Italy, Netherlands, Belgium and Luxembourg.

Equity : ordinary shares or voting stock.

Head offices of branches : principal office of a company in the country in which it is incorporated.

I.B.R.D. : International Bank for Reconstruction and Development.

Inflow of investment : net amounts of changes in the levels of investment by overseas residents in Australia arising from the flow (not necessarily across national boundaries) of funds, goods and services. Increases in investment in Australia by overseas investors are offset by withdrawals of investment from Australia by overseas investors. A negative (-) inflow of investment denotes an excess of withdrawals over increases in investment. Inflows of direct overseas investment are measured in terms of the net increase in each category of investment by related companies overseas in the Australian branch or subsidiary. Consequently, loans from Australian branches and subsidiaries to related companies overseas are treated as negative (-) inflows rather than positive (+) outflows.

Intercompany indebtedness of subsidiaries :

- Australian subsidiaries of companies overseas - amounts owing to related companies overseas, less amounts owing by related companies overseas, for dividends, interest, imports, exports, royalties, managements fees, and other goods and services.
- overseas subsidiaries of companies in Australia - amounts owing to related companies in Australia, less amounts owing by related companies in Australia, for dividends, interest, imports, exports, royalties, management fees, and other goods and services.

Interest payable : amounts of interest (net of withholding tax) payable to investors and credited in the books of the company.

Excludes accrued interest not credited in the books of the company.

Interest credited to the direct investors but not remitted is included in both "distributed income" and "other direct investment".

Investment income : amounts payable to investors in the form of dividends, profits (including undistributed profits of subsidiaries and unremitted profits of branches) and interest after all taxes have been paid.

Investors : individual or company to which there is the immediate liability. In the case of investment through nominees, the investor is the individual or company on whose behalf the securities concerned are held by the nominee.

Other direct investment : investment, other than undistributed income, in branches and subsidiaries by the direct investors and other related companies. Excludes investment by other related companies in the equity of subsidiaries and also liabilities of branches to other related companies for interest, goods and services. Includes dividends and interest credited to the direct investors and other related companies but not remitted.

Other liabilities : all liabilities other than branch liabilities to head office and intercompany indebtedness of subsidiaries, for dividends and interest (unless specifically capitalised in the books of the company), shares, loans, advances, deposits, debentures, notes, bank overdrafts, mortgages, long-term trade credit, etc.

Other related companies : companies, other than the direct investors and other than overseas branches and subsidiaries of companies in Australia -

- (a) in which the direct investors hold, directly or indirectly, more than 50 per cent of the ordinary shares or voting stock, and in the case of other related companies overseas, also -
- (b) companies which hold, directly or indirectly, more than 50 per cent of the ordinary share or voting stock of companies which are direct investors,
- (c) companies, other than the direct investors, in which companies included in (b) above hold, directly or indirectly, more than 50 per cent of the ordinary shares or voting stock.

Outflow of investment : net amounts of changes in the levels of investment overseas by residents of Australia arising from the flow (not necessarily across national boundaries) of funds, goods and services. Increases in investment overseas by Australian investors are offset by withdrawals of investment from overseas by Australian investors. A negative (-) outflow of investment denotes an excess of withdrawals over increases in investment. Outflows of direct investment are measured in terms of the net increase in each category of investment by related companies in Australia in overseas branches and subsidiaries. Consequently, loans from overseas branches and subsidiaries to related companies in Australia are treated as negative (-) outflows rather than positive (+) inflows.

Overseas : countries other than Australia. Excludes Papua New Guinea, Norfolk Island, other external territories of Australia. Overseas branches and subsidiaries of companies in Australia are regarded as being resident overseas.

Portfolio investment and institutional loans : investment in companies other than direct investment, i.e. investment other than investment by related companies in branches and subsidiaries.

Public authority securities : Australian Commonwealth and State government, semi-government and local authority securities.

Related companies : direct investors and other related companies. Overseas branches and subsidiaries of companies in Australia are not regarded as related companies overseas.

Subsidiaries : an Australian subsidiary of a company overseas is a company in Australia, other than a branch, in which either -

- (a) a single overseas resident (individual or company) or a group of related companies in the one overseas country holds 25 per cent or more of the equity, or, if this condition does not apply,
- (b) residents of one overseas country combined hold 50 per cent or more of the equity,

together with other companies in Australia in which the Australian subsidiary holds, directly or indirectly, more than 50 per cent of the equity.

An overseas subsidiary of a company in Australia is a company overseas other than a branch, in which a company in Australia holds 25 per cent or more of the equity. In principle, companies overseas in which the combined Australian shareholding is 50 per cent or more would also be included but it is not practicable to ascertain the total investment by Australian shareholders in individual companies overseas.

Undistributed income on direct investment : unremitted profits of branches and undistributed profits of subsidiaries.

Undistributed profits of subsidiaries : equity of direct investors in the net earnings of a company during the year, less tax payable (or tax provision) on those earnings and less dividends declared during the year whether relating to earnings of the same year or not. Net earnings are in general based on income for taxation purposes. However, certain deductions allowable for taxation purposes (e.g. mining exploration expenditure, Export Market Development Allowance, Investment Allowance for Manufacturing Plant, previous years' losses, etc.) are not deducted in calculating net earnings. In the case of Australian subsidiaries, also included is undistributed income accruing to the subsidiary from related companies in Australia.

Unremitted profits of branches : net earnings (after tax) during the year, less remittances of earnings to the head office during the year, irrespective of the year to which the earnings relate. Net earnings of branches are in general similar to these for subsidiaries. Also included is undistributed income accruing to the branch of other companies related to the branch.

APPENDIX B : TREATMENT OF LIFE INSURANCE COMPANIES

1. The equity of policy holders in the assurance funds of life insurance companies is regarded as being held by the policy holders in all countries. (In the case of non-mutal companies shareholders also have an equity in assurance funds. Such equity is generally much less than the equity of policy holders and has not been taken into account in these statistics.) The value of the assets of Australian life insurance companies in overseas countries, accordingly, cannot be taken to represent the equity of the companies' Australian policy holders in those assets and therefore, the value of such assets is not included in the tables showing the value at the end of each year of various items of overseas investment. Similarly, no significant amounts of income derived by Australian life insurance companies in overseas countries could be regarded as accruing to Australian policy holders. In view of this, and also because of the practical difficulties of measuring any such amounts, no life insurance transactions are included in the statistics of investment income and unremitted profits in this bulletin.
2. Because of the considerations outlined above, the annual movements in the value of the assets of Australian life insurance companies in overseas countries are not regarded as representing a flow of investment between Australia and overseas, except in so far as they are due to remittances between Australia and overseas. These remittances are normally made in order to bring assets located in the overseas countries into line with commitments in those countries or for other investment purposes, and accordingly they are treated as capital transactions for the purposes of balance of payments statistics.
3. Similar considerations apply to overseas life insurance companies with branches in Australia.
4. The remittances between Australia and overseas by Australian and overseas life insurance companies are shown in Table 25.

APPENDIX C : TREATMENT OF FIRE, MARINE AND GENERAL INSURANCE AND
REINSURANCE TRANSACTIONS

1. The treatment of fire, marine and general insurance and reinsurance transactions in these statistics is, as far as practicable, on a basis comparable with treatments of other types of business. However, it is outlined here, as there are a number of special aspects.
2. Returns for the purpose of these statistics are collected from the following categories of insurance organisations (other than life insurance):
 - (i) Australian branches and chief agents of overseas insurance companies.
Returns from these branches, etc. include particulars in respect of reinsurance business ceded to overseas reinsurers. In the case of an associated group of companies whose controlling office in Australia is a branch of an overseas insurance company, that branch submits one consolidated statistical return which covers the whole of the group's business in Australia, irrespective of whether individual companies in the group are incorporated in Australia or overseas.
 - (ii) Australian offices of specialist overseas reinsurance companies.
 - (iii) Australian agents of overseas insurance brokers.
 - (iv) Australian insurance companies (other than those covered by consolidated returns under (i) above) which operate branches overseas. These companies report particulars of their transactions with overseas reinsurers and their transactions with their overseas branches.
 - (v) Australian insurance companies (other than those covered by consolidated returns under (i) above) which do not operate branches overseas. These companies report particulars of their transactions with overseas reinsurers.
3. For the purpose of measuring capital transactions of branches of insurance companies, etc. reference is made to the value of their net overseas liabilities. This includes their net liabilities to head office and to overseas reinsurers. For example, the return of an Australian branch of an overseas insurance company would show the value of the company's net overseas liabilities in Australia, comprising the excess of total Australian assets over total Australian liabilities (which include provisions for outstanding losses and claims and reserves for unearned premiums); the term net overseas liabilities in Australia is used to distinguish assets physically located in Australia from head office capital items which may, for some purposes, be regarded as applicable to Australian risks but which do not involve flows of capital into Australia. In general, increases in net overseas liabilities in Australia are due to remittances from overseas head offices, head office charges for services to the branches, and net earnings in Australia, offset to an extent by remittances from the Australian offices to the overseas head offices.
4. Tables dealing with inflows of capital (e.g. Table 3) include particulars of increases in the value of net overseas liabilities in Australia of branches and chief agents of overseas insurance companies, and particulars of increases in the value of net overseas liabilities in Australia

of overseas reinsurers (including assets held on behalf of overseas reinsurers by Australian branches and chief agents of overseas insurance companies and assets held by Australian offices of overseas specialist reinsurance companies). Particulars with respect to the operations of agents for overseas insurance brokers, which are included only for periods since 1956-57 inclusive, are compiled on a somewhat different basis. When the "net amount accruing" to the overseas brokers (see paragraph 5 below) exceeds the net remittances to the brokers during the same period, a positive entry equal to the amount of the excess is included in the tables dealing with inflows of capital (a negative entry is made if net remittances exceed the net amount accruing). For periods since 1956-57 inclusive an entry is also included in those tables in respect of net capital movements arising from transactions between Australian insurance companies and overseas reinsurers.

5. Since 1956-57 the figures for investment income payable overseas by Australia include "net earnings" in Australia by overseas insurers and reinsurers. In general "net earnings" relate to premiums and investment income received, less claims, expenses and taxes, after provision for outstanding losses and claims and for reserves for unearned premiums (this basis is somewhat modified in certain cases particularly in respect of marine insurance). The "net earnings" of the Australian offices of branches and chief agents of overseas insurance companies and of overseas specialist reinsurers are based on business "retained" by these offices and include reinsurance business ceded to these offices but exclude local and overseas reinsurance ceded by these offices (the business ceded overseas by these offices is included in the earnings of overseas reinsurers described below). In addition, the figures for investment income payable overseas by Australia include "net earnings" in Australia by overseas reinsurers. "Net earnings" for this category are on the same basis as described above and cover all classes of overseas reinsurance business ceded by Australian insurance companies and the Australian offices of overseas insurance and reinsurance companies net of offsetting reciprocal reinsurance business ceded to companies in Australia by overseas reinsurers. It is not generally practicable to compile particulars of "net earnings" of the agents of overseas insurance brokers on the same basis as that adopted for other companies and for this category the figures for investment income payable overseas by Australia include particulars of the "net amount accruing" to the overseas brokers (i.e. premiums and investment income received, less claims, expenses and taxes before provision for outstanding losses and claims and for reserves for unearned premiums).

6. Particulars of income payable overseas in respect of insurance and reinsurance transactions were not collected for years prior to 1956-57 on the basis set out in paragraph 5, but approximate estimates for these years are included in Table 9. As it has not been practicable to dissect these estimates between "remitted" and "unremitted" profits, the total estimated amount payable has been included as "remitted" profits.

7. In tables dealing with outflows of capital from Australia (e.g. Table 25) and with income receivable in Australia from overseas countries (Table 29), the amounts included in respect of insurance and reinsurance transactions are less important than in the case of tables dealing with inflows of capital and with income payable overseas. In Table 29, particulars of insurance and reinsurance are included as from 1956-57. The treatment adopted in the tables dealing with outflows of capital and income receivable from overseas is similar in principle to the treatment described above, but it has been modified in certain respects to

take account of differences in the circumstances. In particular, there are no transactions corresponding to the operations of Australian agents of overseas insurance brokers or Australian offices of overseas specialist reinsurance companies, and particulars of "reciprocal" reinsurance ceded to companies in Australia by overseas reinsurers are offset against business ceded to the overseas reinsurers (see paragraph 5 above).

APPENDIX D : RELATIONSHIP OF OVERSEAS INVESTMENT STATISTICS
IN THIS BULLETIN TO BALANCE OF PAYMENTS ESTIMATES

The Balance of Payments table and item numbers shown here are taken from "Balance of Payments 1970-71" (Reference No. 8.1).

Balance of Payments table and item

Corresponding table and item in this bulletin

Table 2. - Balance of Payments

Current Account

Invisibles - 8 Property income -			
8.1 Direct investment -			
8.11 Undistributed - Credit	Table 29 - Undistributed		
	Income - Total		
	- Debit	Table 8 - Undistributed	
		income	
8.12 Distributed - Credit	Table 29 - Distributed		
	income - Total		
	- Debit	Table 8 - Distributed	
		income	
8.4 Other - Debit	Table 8 - Portfolio		
	investment and		
	institutional		
	loans		

Capital Account (Net)

Private - 14 Overseas investment in			
(Non-monetary) Australian companies -			
14.1 Direct investment -			
14.11 Undistributed income	Table 1 - Undistributed		
	income		
14.12 Other	- Other direct		
	investment		
14.2 Portfolio investment and			
institutional loans	- Portfolio		
	investment and		
	institutional		
	loans		
15 Australian investment overseas -			
15.1 Direct investment -			
15.11 Undistributed income	Table 25 - Undistributed		
	income		
15.12 Other	- Other direct		
	investment		
15.2 Portfolio investment	- Portfolio		
	investment		
16 Other private investment	- Net overseas		
	remittances of		
	life insurance		
	companies		

APPENDIX E : RELATED STATISTICS ON OVERSEAS INVESTMENTOverseas borrowing statistics

In the light of recent substantial increases in private capital inflow into Australia, the statistics from the survey of overseas investment were considered inadequate in relation to current statistical requirements. In particular, the survey of overseas investment does not provide sufficiently comprehensive and frequent information on overseas borrowings by companies in Australia, and it is this form of overseas investment which appears to have accounted for much of the recent growth in capital inflow.

2. Accordingly, a survey of overseas borrowings was established, firstly to provide more frequent, i.e. quarterly, information on overseas borrowings by companies in Australia, and, secondly, to supply more detailed information on the nature of overseas borrowings. In particular, the new survey provides some important additional classifications of overseas borrowings namely type of overseas lender, repayment terms for overseas borrowings outstanding and for new borrowing during the period, and currencies in which the overseas borrowings are expressed.
3. The survey of overseas borrowings is primarily concerned with obtaining more frequent, more accurate, and more comprehensive information on one major component ("overseas borrowings") of private capital inflow into Australia, which is measured only in broad annual aggregates in the survey of overseas investment. For this component of capital inflow which is common to both the survey of overseas borrowings and the survey of overseas investment, the scope, concepts, and definitions of the two surveys are largely consistent, although at this stage there are some relatively small conceptual differences. A comparison of the scope, concepts, etc. of the two surveys as a whole is given below, together with a list of the main conceptual differences between the surveys. Ultimately, both surveys will be placed on a fully consistent basis in respect of concepts and definitions.
4. Both the survey of overseas investment and the survey of overseas borrowings are concerned with measuring capital inflow into companies in Australia. However, while the scope of the survey of overseas borrowings is restricted to overseas borrowings by companies in Australia, the survey of overseas investment aims at measuring all main forms of overseas investment in companies in Australia. The main additional forms of overseas investment in companies which are included in the survey of overseas investment but not in the survey of overseas borrowings are ordinary and preference shares, and undistributed income payable overseas by direct investment companies in Australia. In addition, the survey of overseas investment measures investment by Australians in companies overseas and the income flows related to both capital inflows and outflows.
5. The main conceptual differences at the present time between overseas borrowings as defined in that survey and the broadly comparable component of the survey of overseas investment are given below.
 - (a) Treatment of mining exploration expenditure
6. In the survey of overseas investment, funds received from overseas by Australian branches and subsidiaries to finance mining exploration are recorded as inflows of capital and are included in tables showing outstanding liabilities to direct overseas investors. They continue to be recorded as outstanding liabilities even after any such amounts have been written off as losses by the companies in Australia. In the survey of overseas borrowings,

however, these funds are treated as outstanding borrowings only until such time as the expenditure is written off against the corresponding liability by the Australian branch or subsidiary.

7. While it is intended that the treatment of mining exploration expenditure in the survey of overseas investment will eventually be made consistent with the overseas borrowings survey, this will involve approaching a considerable number of companies for information for several years past. It will take some time to collect the necessary data and the adjustment cannot therefore be made at this stage.

(b) Netting of flows of borrowings other than branch liabilities and intercompany indebtedness

8. The survey of overseas investment is concerned with recording both inflows of investment from overseas and outflows of investment from Australia. Accordingly, when an Australian subsidiary lends to related companies overseas, the survey of overseas investment records this as a negative inflow (offsetting the investment in Australia of these related companies). However, for overseas borrowings other than branch liabilities and intercompany indebtedness, the survey of overseas borrowings does not measure overseas lending by companies in Australia and therefore would not record any reduction in outstanding net liabilities of the Australian subsidiary to related companies overseas. This represents a basic conceptual difference between the two surveys which will remain. The amounts concerned are thought to be minor.

(c) Preference shares

9. Overseas investment in preference shares in companies in Australia is excluded by definition from the survey of overseas borrowings and included in the survey of overseas investment. Since, in the tables on levels of overseas investment in Australian subsidiaries, the survey of overseas investment combines preference shares with overseas borrowings, there are disparities between the overseas borrowings component of the survey of overseas investment and overseas borrowings as defined in the survey of overseas borrowings. The amounts involved in overseas holdings of preference shares in companies in Australia was estimated to be approximately \$50 million at 30 June 1971.

(d) Nominee holdings of debentures, etc.

10. Debentures and similar non-equity securities issued by companies in Australia and held by nominees in Australia on behalf of overseas residents are included in the survey of overseas investment but are excluded from the survey of overseas borrowings. It is thought that the amounts involved are not significant.

11. A comparison between the surveys in relation to the two main aggregates of private capital inflow which are compiled in the survey of overseas investment and used in the Australian balance of payments, namely, "direct investment" and "portfolio investment and institutional loans", is as follows:

A. Direct investment(a) Undistributed income

Collected in survey of overseas investment but not in the survey of overseas borrowings.

(b) Other direct investment

- . inflow of other direct investment as defined in survey of overseas investment.

plus

- . lending by companies in Australia to their related companies overseas (not collected in survey of overseas borrowings but recorded in survey of overseas investment as a negative capital inflow)

minus

- . investment in ordinary and preference shares in Australian subsidiaries by their direct overseas shareholders (not collected in survey of overseas borrowings but included in survey of overseas investment)

equals

- . survey of overseas borrowings concept of net borrowing by Australian branches and subsidiaries of companies overseas from related companies overseas

B. Portfolio investment and institutional loans

- . portfolio investment and institutional loans as defined in survey of overseas investment.

minus

- . investment in ordinary and preference shares in companies in Australia by their related companies overseas other than their direct overseas shareholders and by unrelated companies overseas (not collected in survey of overseas borrowings but recorded in survey of overseas investment)
- . overseas investment in debentures and similar securities (except shares) issued by companies in Australia and held by nominees in Australia on behalf of overseas residents

equals

- . survey of overseas borrowings concept of net borrowing by Australian branches and subsidiaries of companies overseas from unrelated companies overseas, and net borrowing by other companies in Australia from overseas

12. Statistics of overseas borrowings have been published in the following bulletins :

- . "Overseas Borrowings by Companies in Australia" (Reference No. 5.39), September quarter 1971
- . "Overseas Borrowings by Companies in Australia (preliminary)" (Reference No. 5.41), December quarter 1971 and March and June quarters 1972.

Overseas participation statistics

13. A series of separate studies of overseas participation in Australian industry was undertaken by the Bureau some years ago. To date, these have covered the mining and manufacturing industries and analyse overseas ownership and control of Australian mining and manufacturing industries by comparing the operation of establishments of companies in which there is direct overseas investment with those of other establishments. The most recent study of the Australian mining industry was released in the bulletin "Overseas Participation in Australian Mining Industry 1968" (Reference No. 10.42). The first results of the Study of Australian manufacturing industry were released in the bulletins "Overseas Participation in Australian Manufacturing Industry 1962-63 and 1966-67", Part I - Overseas Ownership (Reference No. 12.19) and Part II - Overseas Control (Reference No. 12.20).

J. P. O'NEILL

COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 2600

14 NOVEMBER 1972

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 extension 2195 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.