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NEW CAPITAL RAISINGS BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES—QUARTER ENDED SEPTEMBER 1981

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MAIN FEATURES

***Note.** Users will notice that in this issue of the publication a number of changes have been made to the way the statistics are presented.*

- **New Capital Raisings in the September quarter 1981 amounted to $4,221.8 million, a decrease of $180.9 million over the June quarter 1981 but an increase of $1,179.6 million compared with the September quarter 1980.**
- **New Capital Raisings in the September quarter 1981 consisted of $346.4 million from share issues and $3,875.4 million from debentures, unsecured notes, loans and deposits.**
- **The 'new money' component of the September quarter 1981 raisings amounted to $1,235.2 million; an increase of $216.1 million over the June quarter 1981 and an increase of $627.1 million compared with the September quarter 1980.**
- **In the September quarter 1981, new money was raised by the following industry groups: Manufacturing, $223.1 million; Finance and Property, $714.0 million; Commerce, $175.2 million; Mining, $84.2 million; and Other Industries, $38.7 million.**

EXPLANATORY NOTES

Introduction

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

Coverage

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

Definition of items

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

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

(a) all issues of ordinary shares if any ordinary shares are listed;

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

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

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

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

(b) deposits accepted by banks and insurance companies;

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

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

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

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

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

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

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

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

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

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

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

Revisions

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

Related publications

5. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publication Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

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

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

R. J. CAMERON
Australian Statistician

TABLE 1. NEW CAPITAL RAISED—TYPE OF CAPITAL

	Shares								Debentures, unsecured notes, loans and deposits		
		Total value of issues commenced									
				Type of consideration							
	Issues commenced	Nominal amount	Amount including premiums etc.(a)	Other than cash	Cash	Calls during period on previous issues	Amount uncalled at end of period on current issues	New capital raised	Companies (b)	New capital raised	Total new capital raised
	number	$ million							number	$ million	
Year ended June—											
1976	256	366.9	513.3	129.8	383.5	29.4	25.2	387.7	310	5,046.7	5,434.4
1977	261	600.5	832.5	278.9	553.6	30.2	59.6	524.3	160	7,488.7	8,013.0
1978	362	617.6	793.3	295.1	498.0	81.4	40.4	539.3	170	6,734.8	7,274.1
1979	454	701.7	919.5	372.9	546.5	49.0	82.4	513.1	165	7,532.1	8,045.2
1980	596	1,561.3	2,211.9	824.6	1,387.3	93.7	144.2	1,336.7	164	9,378.0	10,714.7
1981	777	2,887.0	4,171.0	1,642.2	2,528.8	399.0	302.1	2,625.7	149	12,682.5	15,308.2
1979-80—											
June qtr	126	432.9	747.5	202.1	545.4	90.6	90.6	545.4	128	2,745.8	3,291.2
1980-81—											
September qtr	106	367.6	452.1	75.3	376.8	43.1	54.4	365.5	113	2,676.7	3,042.2
December qtr	318	1,001.0	1,290.3	634.8	655.5	134.7	64.8	725.4	126	3,369.4	4,094.8
March qtr	183	560.2	1,018.0	217.5	800.4	11.8	300.9	511.4	123	3,257.1	3,768.5
June qtr	170	958.2	1,410.7	714.6	696.1	342.2	14.8	1,023.4	117	3,379.3	4,402.7
1981-82—											
September qtr	95	251.8	433.3	117.8	315.5	58.4	27.5	346.4	116	3,875.4	4,221.8

(a) Includes share subscriptions made by overseas investors estimated to be: 1975-76 $46.6m; 1976-77 $155.3m; 1977-78 $164.1m; 1978-79 $143.5m; 1979-80 $140.0m; 1980-81 $498.4m. (b) The same company may be included in more than one quarter and consequently the annual figure for any year is less than the sum of the quarterly figures for that year.

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

	New money					Amount not involving new money			
		Debentures, unsecured notes loans and deposits							
		Period of maturity(a)							
	Shares	*Twelve months or less*	*Over twelve months*	*Total*	*Total*	*Shares*	*Debentures, unsecured notes, loans and deposits*	*Total*	*Total new capital raised*
Year ended June									
1976	332.3	2.2	1,092.2	1,094.4	1,426.7	55.3	3,952.2	4,007.5	5,434.4
1977	471.3	192.1	1,017.5	1,209.6	1,680.9	53.0	6,279.0	6,332.2	8,013.0
1978	349.6	144.7	974.5	1,119.3	1,468.9	189.7	5,615.7	5,805.4	7,274.1
1979	330.2	182.0	696.4	878.4	1,208.6	183.0	6,653.7	6,836.7	8,045.2
1980	1,081.6	493.9	959.5	1,453.4	2,535.0	255.1	7,924.6	8,179.7	10,714.7
1981	2,146.8	465.2	1,151.1	1,616.4	3,763.2	479.0	11,066.1	11,545.1	15,308.2
1979-80									
June qtr	435.4	60.6	168.5	229.1	664.5	110.0	2,516.6	2,626.6	3,291.2
1980-81									
September qtr	274.0	132.4	201.8	334.1	608.1	91.5	2,342.6	2,434.1	3,042.2
December qtr	566.3	334.5	438.6	773.2	1,339.5	159.1	2,596.2	2,755.3	4,094.8
March qtr	394.0	(–)1.8	404.2	402.5	796.5	117.4	2,854.7	2,972.1	3,768.5
June qtr	912.5	0.1	106.5	106.6	1,019.1	111.0	3,272.6	3,383.6	4,402.7
1981-82									
September qtr	271.5	(–)112.8	1,076.5	963.7	1,235.2	74.9	2,911.7	2,986.6	4,221.8

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

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

	Banks, life insurance companies and superannuation funds			Other sections of the investing public			
	Shares	*Debentures, unsecured notes, loans and deposits*	*Total*	*Shares*	*Debentures, unsecured notes, loans and deposits*	*Total*	*Total new money raised*
Year ended June							
1976	74.1	255.4	329.5	258.2	839.0	1,097.2	1,426.7
1977	146.6	74.6	221.2	324.8	1,135.1	1,459.9	1,680.9
1978	110.9	249.9	360.8	238.9	869.3	1,108.2	1,468.9
1979	69.0	198.2	267.2	261.2	680.2	941.4	1,208.6
1980	326.1	390.6	716.7	755.5	1,062.9	1,818.4	2,535.0
1981	445.4	279.6	725.0	1,701.3	1,336.6	3,037.9	3,763.2
1979-80							
June qtr	184.2	20.5	204.7	251.3	208.7	460.0	664.5
1980-81							
September qtr	47.3	(–)17.0	30.3	226.7	351.1	577.8	608.1
December qtr	104.1	102.4	206.5	462.2	670.7	1,132.9	1,339.5
March qtr	68.1	236.6	304.7	325.9	165.8	491.7	796.5
June qtr	225.9	(–)42.4	183.6	686.5	149.0	835.6	1,019.1
1981-82							
September qtr	52.7	(–)112.8	(–)60.1	218.8	1,076.5	1,295.2	1,235.2

TABLE 4. NEW MONEY RAISED-INDUSTRY GROUPS OF ISSUING COMPANIES
($ million)

	Manufac-turing (a)	*Finance and property(b)*	*Commerce(c)*	*Mining(d)*	*Other(e)*	*All industries*
SHARES						
Year ended June—						
1976	115.0	68.5	57.5	50.0	41.3	332.3
1977	181.7	212.2	9.5	53.9	14.2	471.3
1978	142.3	100.9	41.9	43.1	21.4	349.6
1979	95.8	74.3	9.9	122.4	27.8	330.2
1980	419.9	119.8	55.2	396.1	90.7	1,081.6
1981	892.3	119.8	130.9	905.6	98.2	2,146.8
1979-80						
June qtr	229.4	14.5	19.5	112.7	59.4	435.4
1980-81—						
September qtr	66.7	11.2	10.9	164.2	21.1	274.0
December qtr	155.5	33.3	19.4	333.2	24.9	566.3
March qtr	107.6	60.6	13.4	197.6	14.8	394.0
June qtr	562.5	14.7	87.2	210.6	37.5	912.4
1981-82—						
September qtr	94.9	16.3	17.4	86.3	36.6	271.5
DEBENTURES, UNSECURED NOTES, LOANS AND DEPOSITS						
Year ended June						
1976	142.1	853.3	20.8	46.9	31.3	1,094.4
1977	147.4	939.7	31.3	67.6	23.4	1,209.6
1978	134.6	907.3	50.5	(–)19.6	46.2	1,119.3
1979	302.5	605.9	8.2	(–)57.8	19.4	878.4
1980	409.9	887.7	86.3	15.6	53.9	1,453.4
1981	337.4	1,145.3	57.1	5.8	70.6	1,616.4
1979-80						
June qtr	0.9	251.9	17.4	2.7	(–)43.7	229.1
1980-81—						
September qtr	4.7	325.7	24.0	(–)21.0	0.6	334.1
December qtr	246.4	406.9	53.6	38.0	28.2	773.2
March qtr	140.1	216.6	13.0	2.3	30.4	402.5
June qtr	(–)53.8	196.1	(–)33.5	(–)13.5	11.4	106.6
1981-82—						
September qtr	128.1	697.7	137.8	(–)2.1	2.1	963.7
TOTAL NEW MONEY RAISED						
Year ended June						
1976	257.1	921.8	78.3	96.9	72.6	1,426.7
1977	329.1	1,151.9	40.8	121.5	37.6	1,680.9
1978	276.9	1,008.2	92.4	23.5	67.6	1,468.9
1979	398.3	680.2	18.1	64.6	47.2	1,208.6
1980	829.8	1,007.5	141.5	411.7	144.6	2,535.0
1981	1,229.7	1,265.1	188.0	911.4	168.8	3,763.2
1979-80—						
June qtr	230.3	266.4	36.9	115.4	15.7	664.5
1980-81—						
September qtr	71.4	336.9	34.9	143.2	21.7	608.1
December qtr	401.9	440.2	73.0	371.2	53.1	1,339.5
March qtr	247.7	277.2	26.4	199.9	45.2	796.5
June qtr	508.7	210.8	53.8	197.0	48.9	1,019.1
1981-82—						
September qtr	223.1	714.0	175.2	84.2	38.7	1,235.2

(a) Includes extracting, refining, founding, engineering, metal working, assembly and repairs. (b) Includes share capital raised by banks and insurance companies. (c) Includes oil distribution and primary produce dealing. (d) Includes oil exploration. Excludes smelting, refining etc., which is classified to manufacturing. (e) Includes primary production.

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

	Manufacturing				*Finance and property(b)*			*Commerce*			*Mining(d)*				
	Engineering and vehicles(a)	*Food, drink and tobacco*	*Other*	*Total*	*Hire purchase and money lending*	*Other finance and property*	*Total*	*Wholesale trade(c)*	*Retail trade*	*Total*	*Oil exploration*	*Other mining*	*Total*	*Other industries(e)*	*All industries*
Year ended June—															
1976	112.6	87.8	56.7	257.1	850.3	71.3	921.8	28.9	49.4	78.3	16.5	80.5	96.9	72.6	1,426.7
1977	234.2	43.8	50.9	329.1	1,026.6	125.3	1,151.9	18.5	22.3	40.8	15.9	105.6	121.5	37.6	1,680.9
1978	98.4	73.2	105.5	276.9	919.7	88.5	1,008.2	73.4	19.2	92.4	20.6	2.9	23.5	67.6	1,468.9
1979	173.3	20.4	204.8	398.3	653.4	26.8	680.2	(−)12.6	30.8	18.1	47.7	16.9	64.6	47.2	1,208.6
1980	257.1	284.1	288.5	829.8	898.9	108.3	1,007.5	78.1	63.7	141.5	185.8	226.0	411.7	144.6	2,535.0
1981	536.9	90.1	602.8	1,229.7	1,156.9	108.3	1,265.1	127.4	60.7	188.0	412.1	499.2	911.4	168.8	3,763.2
1979-80—															
June qtr	50.4	103.1	76.7	230.3	259.5	6.9	266.4	18.9	18.1	36.9	70.2	45.3	115.4	15.7	664.5
1980-81—															
September qtr	43.9	(−)49.2	76.7	71.4	315.5	21.4	336.9	25.7	9.1	34.9	53.5	89.8	143.2	21.7	608.1
December qtr	123.3	31.8	246.8	401.9	399.2	41.1	440.2	46.6	26.5	73.0	104.8	266.4	371.2	53.1	1,339.5
March qtr	134.4	94.9	18.4	247.7	249.6	27.7	277.2	13.6	12.8	26.4	116.3	83.5	199.9	45.2	796.5
June qtr	235.3	12.6	260.9	508.7	192.6	18.1	210.8	41.5	12.3	53.8	137.5	59.5	197.0	48.9	1,019.1
1981-81—															
September qtr	80.2	22.3	120.5	223.1	693.9	20.1	714.0	103.5	71.7	175.2	16.3	67.9	84.2	38.7	1,235.2

(a) Includes extracting, refining, founding, engineering, metal working, assembly and repairs. (b) Includes share capital raised by banks and insurance companies. (c) Includes oil distribution and primary produce dealing. (d) Includes oil exploration. Excludes smelting, refining etc., which is classified to manufacturing. (e) Includes primary production.

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