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NEW CAPITAL RAISINGS BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES—QUARTER ENDED JUNE 1984

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

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

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

MAIN FEATURES

New Capital Raisings in the June quarter 1984 amounted to $4,491 million, an increase of $706 million on the March quarter 1984 and an increase of $1,242 million compared with the June quarter 1983.

New Capital Raisings in the June quarter 1984 consisted of $652 million from share issues and $3,839 million from debentures, unsecured notes, loans and deposits.

The 'new money' component of the June quarter 1984 raisings amounted to $747 million; an increase of $591 million on the March quarter 1984 and an increase of $711 million compared with the June quarter 1983.

In the June quarter 1984, 'new money' was raised by the following industry groups: Manufacturing, $106 million; Finance, Property and Business Services, $167 million; Wholesale and Retail Trade, $83 million; Mining, $269 million; and Other Industries of $121 million. Total New Capital Raisings during 1983-84 amounted to $15,439 million, an increase of $620 million (4.2 per cent) compared with 1982-83.

The 'new money' component of total 1983-84 raisings was $1,832 million, an increase of $502 million (37.7 per cent) compared with 1982-83. Of this total new money component, $1,355 million came from share issues, an increase of $611 million (82.1 per cent) and $477 million from debentures, unsecured notes, loans and deposits, a decrease of $109 million (18.6 per cent).

EXPLANATORY NOTES

Introduction

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

Coverage

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

Definition of items

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

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

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

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

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

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

(b) deposits accepted by banks and insurance companies;

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

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

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

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

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

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

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

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

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

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

Industry classification

11. In previous issues of this publication the industry classification used was based on broad industry groups derived from the Population Census Classification of Industries (revised 1966). Reporting companies (enterprises) were assigned to industry groups on the basis of their description of their predominant activity. For the purpose of determining the major activity of holding companies which raised new money, the holding company and its subsidiaries were considered as one organisation.

12. Commencing with the September quarter 1982, companies raising capital are classified to industry Divisions and Subdivisions of the Australian Standard Industrial Classification (ASIC). Because capital raised is normally used for purposes determined within an enterprise group as a whole, each company (enterprise) is classified to the industry of the enterprise group to which it belongs. The industry of the enterprise group represents the predominant industry (based on employment) of the enterprises belonging to the enterprise group.

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

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

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

Revisions

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

Other ABS publications

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

Symbols and other usages

— nil, or rounded to zero
(-) excess of repayments over receipts
—— break in continuity of series (where drawn across a column between two consecutive figures).

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

R. J. CAMERON
Australian Statistician

TABLE 1. NEW CAPITAL RAISED—TYPE OF CAPITAL

	Shares							*Debentures, unsecured notes, loans and deposits*		
	Total value of issues commenced									
	Issues commenced	*Nominal amount*	*Amount including premiums etc.(a)*	*Type of consideration*		*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*
				Other than cash	*Cash*						
	number	—$ million—							number	—$ million—	
Year ended June—											
1979	454	701.7	919.5	372.9	546.5	49.0	82.4	513.1	165	7,532.1	8,045.2
1980	596	1,561.3	2,211.9	824.6	1,387.3	93.7	144.2	1,336.7	164	9,378.0	10,714.7
1981	777	2,887.0	4,171.0	1,642.2	2,528.8	399.0	302.1	2,625.7	149	12,682.5	15,308.2
1982	485	1,601.7	2,269.6	890.1	1,379.4	277.6	63.4	1,593.7	144	15,453.2	17,047.0
1983	341	966.0	1,208.1	299.2	908.9	114.3	9.7	1,013.5	145	13,805.0	14,818.5
1984	459	1,724.3	2,809.4	731.7	2,077.7	121.3	434.3	1,764.7	126	13,674.2	15,438.9
1982-83—											
March qtr	87	281.2	356.5	95.3	261.2	84.4	2.9	342.7	102	2,919.1	3,261.8
June qtr	87	184.1	242.1	33.7	208.4	40.2	0.9	247.7	106	3,002.0	3,249.6
1983-84—											
September qtr	108	311.8	543.9	143.0	400.9	4.5	141.9	263.5	95	3,219.8	3,483.3
December qtr	143	397.7	637.1	46.9	590.2	123.4	107.8	605.9	94	3,073.0	3,678.9
March qtr	97	337.2	519.5	243.0	276.5	—	33.4	243.0	83	3,542.5	3,785.5
June qtr	111	677.7	1,108.9	298.8	810.1	51.8	209.6	652.3	91	3,838.8	4,491.1

(a) Includes share subscriptions made by overseas investors estimated to be: 1978-79 $143.5m; 1979-80 $140.0m; 1980-81 $498.4m; 1981-82 $174.7m; 1982-83 $73.3m; 1983-84 $190.4m. (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							
		Debentures, unsecured notes loans and deposits						
		Period to maturity(a)				*Amount not involving new money*		
	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–									
1979	330.2	182.0	696.4	878.4	1,208.6	183.0	6,653.7	6,836.7	8,045.2
1980	1,081.6	493.9	959.5	1,453.4	2,535.0	255.1	7,924.6	8,179.7	10,714.7
1981	2,146.8	465.2	1,151.1	1,616.4	3,763.2	479.0	11,066.1	11,545.1	15,308.2
1982	1,303.4	924.0	889.5	1,813.5	3,116.9	290.2	13,639.8	13,930.0	17,047.0
1983	744.0	(-)429.1	1,015.1	586.1	1,330.1	269.5	13,219.0	13,488.5	14,818.5
1984	1,354.8	(-)80.5	557.7	477.2	1,832.1	409.9	13,196.9	13,606.8	15,438.9
1982-83–									
March qtr	210.7	(-)267.9	(-)157.6	(-)425.5	(-)214.8	132.0	3,344.7	3,476.6	3,261.8
June qtr	224.6	(-)298.1	108.8	(-)189.2	35.4	23.0	3,191.2	3,214.2	3,249.6
1983-84–									
September qtr	230.7	(-)74.7	327.8	253.1	483.9	32.8	2,966.7	2,999.5	3,483.3
December qtr	471.4	53.3	(-)78.8	(-)25.5	446.0	134.4	3,098.5	3,232.9	3,678.9
March qtr	93.4	169.7	(-)107.6	62.2	155.6	149.6	3,480.3	3,629.9	3,785.5
June qtr	559.3	(-)228.8	416.2	187.4	746.6	93.1	3,651.4	3,744.5	4,491.1

(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–							
1979	69.0	198.2	267.2	261.2	680.2	941.4	1,208.6
1980	326.1	390.6	716.7	755.5	1,062.9	1,818.4	2,535.0
1981	445.4	279.6	725.0	1,701.3	1,336.6	3,037.9	3,763.2
1982	331.4	96.0	427.4	972.1	1,717.5	2,689.6	3,116.9
1983	138.9	272.3	411.2	605.2	313.8	919.0	1,330.1
1984	167.9	51.1	219.0	1,187.0	426.1	1,613.1	1,832.1
1982-83–							
March qtr	30.4	54.9	85.2	180.3	(-)480.4	(-)300.0	(-)214.8
June qtr	68.3	86.2	154.5	156.3	(-)275.5	(-)119.1	35.4
1983-84–							
September qtr	35.0	8.0	43.1	195.7	245.1	440.8	483.9
December qtr	88.3	(-)2.3	86.0	383.1	(-)23.2	360.0	446.0
March qtr	10.6	19.9	30.5	82.9	42.3	125.1	155.6
June qtr	33.9	25.5	59.4	525.3	161.9	687.2	746.6

TABLE 4. NEW MONEY RAISED—INDUSTRY OF COMPANIES BY TYPE OF CAPITAL
($ million)

	Manufacturing	*Finance, Property and Business Services*	*Wholesale and Retail Trade*	*Mining*	*Other*	*All Industries*
SHARES						
Year ended June—						
1979	95.8	74.3	9.9	122.4	27.8	330.2
1980	419.9	119.8	55.2	396.1	90.7	1,081.6
1981	892.3	119.8	130.9	905.6	98.2	2,146.8
1982	383.3	74.1	129.9	566.1	150.1	1,303.4
1983	319.7	74.1	95.0	170.1	85.1	744.0
1984	281.7	251.5	53.7	663.3	104.6	1,354.8
1982-83—						
March qtr	129.4	40.6	6.6	31.7	2.3	210.7
June qtr	54.6	20.8	71.0	61.5	16.7	224.6
1983-84—						
September qtr	6.5	21.3	3.9	154.6	44.4	230.7
December qtr	86.7	133.3	8.6	240.6	2.2	471.4
March qtr	6.2	1.5	1.0	80.9	3.8	93.4
June qtr	182.3	95.3	40.2	187.2	54.2	559.3
DEBENTURES, UNSECURED NOTES, LOANS AND DEPOSITS						
Year ended June—						
1979	302.5	605.9	8.2	(-)57.8	19.4	878.4
1980	409.9	887.7	86.3	15.6	53.9	1,453.4
1981	337.4	1,145.3	57.1	5.8	70.6	1,616.4
1982	211.6	1,443.0	117.0	(-)44.4	86.3	1,813.5
1983	15.8	491.4	(-)12.5	5.7	82.6	586.1
1984	(-)73.9	353.0	22.4	79.3	96.5	477.2
1982-83—						
March qtr	16.3	(-)464.1	(-)27.4	44.0	5.7	(-)425.5
June qtr	31.6	(-)160.5	(-)67.4	(-)7.5	14.6	(-)189.2
1983-84—						
September qtr	(-)28.7	260.9	(-)43.4	50.5	13.8	253.1
December qtr	(-)48.5	82.8	6.9	(-)51.6	(-)15.0	(-)25.5
March qtr	79.3	(-)62.4	15.8	(-)1.4	30.8	62.2
June qtr	(-)76.0	71.7	43.1	81.7	66.9	187.4
TOTAL NEW MONEY RAISED						
Year ended June—						
1979	398.3	680.2	18.1	64.6	47.2	1,208.6
1980	829.8	1,007.5	141.5	411.7	144.6	2,535.0
1981	1,229.7	1,265.1	188.0	911.4	168.8	3,763.2
1982	594.9	1,517.1	246.8	521.7	236.4	3,116.9
1983	338.5	565.5	82.5	175.8	167.7	1,330.1
1984	207.7	604.5	76.1	742.6	201.2	1,832.1
1982-83—						
March qtr	145.6	(-)423.5	(-)20.7	75.7	8.0	(-)214.8
June qtr	86.2	(-)139.7	3.5	54.0	31.3	35.4
1983-84—						
September qtr	(-)22.1	282.2	(-)39.6	205.1	58.3	483.9
December qtr	38.2	216.1	15.6	189.0	(-)12.8	446.0
March qtr	85.4	(-)60.9	16.8	79.6	34.6	155.6
June qtr	106.3	167.0	83.3	269.0	121.1	746.6

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

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

	Manufacturing				*Finance, Property and Business Services*		
	Metal Products, Transport Equipment, Other Machinery and Equipment	*Food, Beverages and Tobacco*	*Other*	*Total*	*Finance*	*Other*	*Total*
Year ended June—							
1979	173.3	20.4	204.8	398.3	653.4	26.8	680.2
1980	257.1	284.1	288.5	829.8	898.9	108.3	1,007.5
1981	536.9	90.1	602.8	1,229.7	1,156.9	108.3	1,265.1
1982	276.2	160.4	158.3	594.9	1,490.4	26.7	1,517.1
1983	115.8	22.9	199.7	338.5	507.2	58.3	565.5
1984	166.0	65.9	(-)24.1	207.7	542.2	62.2	604.5
1982-83—							
March qtr	78.5	46.6	20.5	145.6	(-)465.8	42.4	(-)423.5
June qtr	35.3	4.7	46.2	86.2	(-)152.3	12.7	(-)139.7
1983-84—							
September qtr	(-)95.6	84.2	(-)10.7	(-)22.1	318.4	(-)36.2	282.2
December qtr	(-)0.4	19.9	18.6	38.2	179.6	36.4	216.1
March qtr	155.2	(-)39.0	(-)30.7	85.4	(-)23.9	(-)37.0	(-)60.9
June qtr	106.8	0.7	(-)1.2	106.3	68.1	99.0	167.0

	Wholesale and retail trade			*Mining*				
	Wholesale trade	*Retail trade*	*Total*	*Oil exploration*	*Other mining*	*Total*	*Other Industries*	*All Industries*
Year ended June—								
1979	(-)12.6	30.8	18.1	47.7	16.9	64.6	47.2	1,208.6
1980	78.1	63.7	141.5	185.8	226.0	411.7	144.6	2,535.0
1981	127.4	60.7	188.0	412.1	499.2	911.4	168.6	3,763.2
1982	96.8	150.0	246.8	195.9	325.8	521.7	236.4	3,116.9
1983	(-)4.7	87.5	82.5	35.4	140.4	175.8	167.7	1,330.1
1984	17.6	58.5	76.1	143.5	599.1	742.6	201.2	1,832.1
1982-83—								
March qtr	(-)32.1	11.4	(-)20.7	1.2	74.5	75.7	8.0	(-)214.8
June qtr	2.9	0.7	3.5	9.2	44.8	54.0	31.3	35.4
1983-84—								
September qtr	14.4	(-)53.9	(-)39.6	6.0	199.1	205.1	58.3	483.9
December qtr	(-)7.6	23.2	15.6	32.7	156.2	189.0	(-)12.8	446.0
March qtr	(-)21.8	38.6	16.8	12.6	66.9	79.6	34.6	155.6
June qtr	32.6	50.7	83.3	92.2	176.7	269.0	121.1	746.6

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

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