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NEW CAPITAL RAISINGS BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES—QUARTER ENDED DECEMBER 1986

PHONE INQUIRIES • *about these statistics*—contact Ms Eileen Slattery on Canberra (062) 52 5383 or any ABS State office.
• *about other statistics and ABS services*—contact **Information Services** on Canberra (062) 52 5402, 52 6007, 52 6627 or any ABS State office.

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

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MAIN FEATURES

Net Cash Raised in the December quarter 1986 amounted to $2,275 million, an increase of $191 (9%) million on the September quarter 1986.

Net Cash Raised consisted of $2,119 million from share issues (up $235 million from September 1986) and $156 million from transactions in debentures, notes, etc. (down $44 million from September 1986).

Net Cash Raised resulted from gross New Capital Raisings of $8,067 million (up $1,880 million (30%) from September 1986) less gross redemptions of $5,792 million (up $1,689 million (41%) from September 1986).

Note: The method used to identify new share issues has been improved significantly from June quarter, 1986, causing a break in series. See paragraph 3 of Explanatory Notes.

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.

Changes to coverage

3. The statistics from the June quarter 1986 are affected by a major improvement in coverage of share issues resulting from a review of the source of notification of new share issues. This improvement has been such that a break in the continuity of the statistics occurs from the June quarter 1986. The source used previously omitted significant amounts of new capital raised, such as some private placements, dividend re-investment plans, employee share purchase schemes, acquisition agreements and the exercise of options. Commencing with the June 1986 quarter the ABS has included these issues along with previous issues collected (i.e. cash and non-cash rights issues).

4. For comparison purposes, data relating to share issues have been compiled using both the old and new coverage methods for the June quarter 1986, and both sets of data are included for that quarter in the tables. All annual totals for 1985-86 are presented on the old basis.

5. Further review of some other aspects of these statistics is proceeding, which may result in further changes in the series in future issues of this publication.

Definition of items

6. *Total 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;

(b) debentures or other security issued to secure a bank loan;

(c) deposits accepted by banks and insurance companies;

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

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

In respect of share issues, cash 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.

7. *Total net cash raised* is equal to total new capital raised minus cash paid to redeem debentures, unsecured notes, loans and deposits.

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

9. *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.

10. *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.

11. *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.

12. *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.

Industry classification

13. 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.

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

r	figure or series revised since previous issue
—	nil or rounded to zero
n.p.	not available for publication
———	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.

Electronic services

17. VIATEL. Key *656# for selected current economic, social and demographic statistics.

AUSSTATS. Thousands of up-to-date time series are available on this ABS on-line service through CSIRONET.

For further information phone the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS. This service provides foreign trade statistics tailored to users' requirements.

Further information is available on (062) 52 5404.

IAN CASTLES
Australian Statistician

TABLE 1. NEW CAPITAL RAISED—BY 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*	*Cash raised*	*Companies (b)*	*Cash raised in respect of new issues*	*Cash paid to redeem debentures, unsecured notes etc.*	*Net cash raised*	*Total net cash raised*	*Total new capital raised*
	number			—$ million—					number		—$ million—		$ million	$ million
Year ended June—														
1984(c)	467	1,732.1	2,890.2	736.6	2,153.6	121.3	517.1	1,757.8	126	13,210.1	12,660.0	550.1	2,307.9	14,967.9
1985(c)	299	1,392.2	2,882.8	779.9	2,102.9	302.6	227.4	2,178.1	108	14,209.2	12,299.0	1,910.2	4,088.3	16,387.3
1986(c)	339	2,399.0	5,156.7	1,164.3	3,992.4	132.2	110.7	4,013.9	95	20,729.8	19,083.6	1,646.2	5,660.1	24,743.7
1985-86—														
September qtr(c)	62	376.5	727.0	111.1	615.9	133.8	52.3	697.4	77	5,080.2	4,528.2	552.0	1,249.4	5,777.6
December qtr(c)	96	542.9	1,184.4	251.2	933.2	34.4	179.7	787.9	82	4,790.5	4,511.7	278.8	1,066.7	5,578.4
March qtr(c)	92	908.4	1,312.6	656.6	656.0	29.4	12.2	673.2	80	4,759.4	4,180.4	579.0	1,252.2	5,432.6
June qtr(c)	89	571.2	1,932.7	145.4	1,787.3	162.3	94.2	1,855.4	81	6,099.7	5,863.3	236.4	2,091.8	7,955.1
June qtr(d) r	234	1,043.4	3,871.2	527.9	3,343.3	167.2	101.7	3,408.8					3,645.2	9,508.5
1986-87—														
September qtr(d) r	219	1,293.4	2,433.5	487.0	1,946.5	71.9	134.2	1,884.2	80	4,302.7	4,102.4	200.3	2,084.5	6,186.9
December qtr(d)	435	1,751.5	3,048.4	753.7	2,294.7	113.7	289.5	2,118.9	82	5,948.2	5,791.7	156.5	2,275.4	8,067.1

(a) Includes share subscriptions made by overseas investors estimated to be: 1984-85 $322.3m; 1985-86 $314.7m; (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; (c) Old coverage method; (d) New coverage method. See Explanatory Notes, paragraph 3.

TABLE 2. NET CASH RAISED—BY INDUSTRY OF RAISING COMPANY
($ million)

	Mining	*Manufac-turing*	*Wholesale and retail trade*	*Banking & non-bank finance(a)*	*Other industries (a)*	*All industries*
			NEW CAPITAL RAISED			
Year ended June—						
1984(b)	n.p.	2,279.0	719.3	10,452.6	n.p.	14,967.9
1985(b)	n.p.	3,137.6	1,213.7	10,573.6	n.p.	16,387.3
1986(b)	n.p.	4,138.6	2,961.5	14,919.2	n.p.	24,743.7
1985-86—						
September qtr(b)	n.p.	734.9	214.4	4,192.8	n.p.	5,777.6
December qtr(b)	n.p.	491.8	647.8	3,748.9	n.p.	5,578.4
March qtr(b)	n.p.	374.8	532.0	3,994.2	n.p.	5,432.6
June qtr(b)	n.p.	2,537.1	1,567.3	2,983.3	n.p.	7,955.1
June qtr(c) r	n.p.	2,689.2	2,602.3	3,162.7	n.p.	9,508.5
1986-87—						
September qtr(c)r	n.p.	1,377.7	703.7	2,725.7	n.p.	6,186.9
December qtr(c)	n.p.	2,438.0	703.0	3,101.5	n.p.	8,067.1
			CASH PAID			
Year ended June—						
1984(b)	n.p.	1,996.4	478.2	9,882.0	n.p.	12,660.0
1985(b)	n.p.	2,741.1	554.6	8,690.7	n.p.	12,299.0
1986(b)	n.p.	3,321.7	2,212.6	13,044.2	n.p.	19,083.6
1985-86—						
September qtr(b)	n.p.	663.3	258.1	3,491.6	n.p.	4,528.2
December qtr(b)	n.p.	756.8	354.8	3,343.4	n.p.	4,511.7
March qtr(b)	n.p.	370.7	286.3	3,312.2	n.p.	4,180.4
June qtr(b)&(c)	n.p.	1,530.9	1,313.4	2,897.0	n.p.	5,863.3
1986-87—						
September qtr(c)r	n.p.	898.2	382.8	2,775.4	n.p.	4,102.4
December qtr(c)	n.p.	1,503.8	849.2	3,065.2	n.p.	5,791.7
			NET CASH RAISED			
Year ended June—						
1984(b)	866.5	282.6	241.1	570.6	347.1	2,307.9
1985(b)	336.7	396.5	659.1	1,882.9	813.1	4,088.3
1986(b)	1,236.2	816.9	748.9	1,875.0	983.1	5,660.1
1985-86—						
September qtr(b)	372.8	71.6	-43.7	701.2	147.5	1,249.4
December qtr(b)	424.9	-265.0	293.0	405.5	208.3	1,066.7
March qtr(b)	90.2	4.1	245.7	682.0	230.2	1,252.2
June qtr(b)	348.3	1,006.2	253.9	86.3	397.1	2,091.8
June qtr(c) r	477.2	1,158.3	1,288.9	265.7	455.1	3,645.2
1986-87—						
September qtr(c) r	406.4	479.5	320.9	-49.7	927.4	2,084.5
December qtr(c)	697.6	934.2	-146.2	36.3	753.5	2,275.4

(a) 'Investment', 'Services to finance and investment', 'Insurance and service to insurance' and 'Property and business services' are included in Other industries. (b) Old coverage method. (c) New coverage method. See Explanatory Notes, paragraph 3.

TABLE 3. NET CASH RAISED—BY TYPE OF CAPITAL
($ million)

		Debentures, unsecured notes, loans and deposits			
		Period to maturity(a)			
	Shares	*12 months or less*	*Over 12 months*	*Total*	*Total*
NEW CAPITAL RAISED					
Year ended June—					
1984(b)	1,757.8	9,983.0	3,227.1	13,210.1	14,967.9
1985(b)	2,178.1	10,113.1	4,096.1	14,209.2	16,387.3
1986(b)	4,013.9	14,736.5	5,993.3	20,729.8	24,743.7
1985-86—					
September qtr(b)	697.4	3,964.4	1,115.8	5,080.2	5,777.6
December qtr(b)	787.9	3,504.7	1,285.8	4,790.5	5,578.4
March qtr(b)	673.2	3,157.1	1,602.3	4,759.4	5,432.6
June qtr(b)	1,855.4	4,110.3	1,989.4	6,099.7	7,955.1
June qtr(c) r	3,408.8	4,110.3	1,989.4	6,099.7	9,508.5
1986-87—					
September qtr(c) r	1,884.2	3,061.2	1,241.5	4,302.7	6,186.9
December qtr(c)	2,118.9	3,208.8	2,739.4	5,948.2	8,067.1
CASH PAID					
Year ended June—					
1984(b)	—	10,017.8	2,642.2	12,660.0	12,660.0
1985(b)	—	9,748.5	2,550.5	12,299.0	12,299.0
1986(b)	—	14,990.2	4,093.4	19,083.6	19,083.6
1985-86—					
September qtr(b)	—	3,552.5	975.7	4,528.2	4,528.2
December qtr(b)	—	3,501.6	1,010.1	4,511.7	4,511.7
March qtr(b)	—	3,177.1	1,003.3	4,180.4	4,180.4
June qtr(b) & (c)	—	4,759.0	1,104.3	5,863.3	5,863.3
1986-87—					
September qtr(c) r	—	3,063.7	1,038.7	4,102.4	4,102.4
December qtr(c)	—	4,749.5	1,042.2	5,791.7	5,791.7
NET CASH RAISED					
Year ended June—					
1984(b)	1,757.8	-34.8	584.9	550.1	2,307.9
1985(b)	2,178.1	364.6	1,545.6	1,910.2	4,088.3
1986(b)	4,013.9	-253.7	1,899.9	1,646.2	5,660.1
1985-86—					
September qtr(b)	697.4	411.9	140.1	552.0	1,249.4
December qtr(b)	787.9	3.1	275.7	278.8	1,066.7
March qtr(b)	673.2	-20.0	599.0	579.0	1,252.2
June qtr(b)	1,855.4	-648.7	885.1	236.4	2,091.8
June qtr(c) r	3,408.8	-648.7	885.1	236.4	3,645.2
1986-87—					
September qtr(c) r	1,884.2	-2.5	202.8	200.3	2,084.5
December qtr(c)	2,118.9	-1,540.7	1,697.2	156.5	2,275.4

(a) Period from date of issue to maturity. Securities that are repayable at call or on an indefinite date are included in the '12 months or less' period; (b) Old coverage method; (c) New coverage method. See Explanatory Notes, paragraph 3.

TABLE 4. NET CASH RAISED BY FINANCIAL INSTITUTIONS—BY TYPE OF CAPITAL
($ million)

		Debentures, unsecured notes, loans and deposits			
		Period to maturity(a)			
	Shares	*12 months or less*	*Over 12 months*	*Total*	*Total*
NEW CAPITAL RAISED					
Year ended June—					
1984(b)	145.7	8,080.9	2,226.0	10,306.9	10,452.6
1985(b)	0.9	7,304.6	3,268.1	10,572.7	10,573.6
1986(b)	24.2	11,139.3	3,755.7	14,895.0	14,919.2
1985-86—					
September qtr(b)	14.0	3,216.0	962.8	4,178.8	4,192.8
December qtr(b)	10.2	2,886.9	851.8	3,738.7	3,748.9
March qtr(b)	—	2,729.2	1,265.0	3,994.2	3,994.2
June qtr(b)	—	2,307.2	676.1	2,983.3	2,983.3
June qtr(c)	179.4	2,307.2	676.1	2,983.3	3,162.7
1986-87—					
September qtr(c)	18.9	2,188.8	518.0	2,706.8	2,725.7
December qtr(c)	9.3	2,277.5	814.7	3,092.2	3,101.5
CASH PAID					
Year ended June—					
1984(b)	—	8,025.4	1,856.6	9,882.0	9,882.0
1985(b)	—	7,038.5	1,652.2	8,690.7	8,690.7
1986(b)	—	10,632.3	2,411.9	13,044.2	13,044.2
1985-86—					
September qtr(b)	—	2,885.6	606.0	3,491.6	3,491.6
December qtr(b)	—	2,566.0	777.4	3,343.4	3,343.4
March qtr(b)	—	2,773.3	538.9	3,312.2	3,312.2
June qtr(b) & (c)	—	2,407.4	489.6	2,897.0	2,897.0
1986-87—					
September qtr(c)	—	2,161.3	614.1	2,775.4	2,775.4
December qtr(c)	—	2,358.8	706.4	3,065.2	3,065.2
NET CASH RAISED					
Year ended June—					
1984(b)	145.7	55.5	369.4	424.9	570.6
1985(b)	0.9	266.1	1,615.9	1,882.0	1,882.9
1986(b)	24.2	572.9	1,343.8	1,850.8	1,875.0
1985-86—					
September qtr(b)	14.0	330.4	356.8	687.2	701.2
December qtr(b)	10.2	320.9	74.4	395.3	405.5
March qtr(b)	—	-44.1	726.1	682.0	682.0
June qtr(b)	—	-100.2	186.5	86.3	86.3
June qtr(c)	179.4	-100.2	186.5	86.3	265.7
1986-87—					
September qtr(c)	18.9	27.5	-96.1	-68.6	-49.7
December qtr(c)	9.3	-81.3	108.3	27.0	36.3

(a) Period from date of issue to maturity. Securities that are repayable at call or on an indefinite date are included in the '12 months or less' period; (b) Old coverage method; (c) New coverage method. See Explanatory Notes, paragraph 3.

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