COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA

Quarter ended 30th June, 1959

SECTION 1. GENERAL

This Bulletin provides preliminary estimates of capital raised by companies listed on Stock Exchanges for the quarter ended 30th June, 1959, and by companies not listed on Stock Exchanges, for the quarter ended 31st December, 1958, and comparisons for previous quarters. Revisions have been made to some of the figures previously published.

The aim of the statistics is to show not only the amount of new capital issues commenced, but also the amount of "New Money" raised, i.e. the net amount of cash transferred from the investing public to the issuing companies. The "investing public" includes banks and life insurance companies (except when subscribing to issues by associated companies) and government and private superannuation funds, but excludes other government agencies. Changes in bank overdrafts and temporary advances are not taken into account in the tables herein. Particulars of New Money raised since 1st July, 1954, are summarized in Table 1.

TABLE 1 : NEW MONEY RAISED BY AUSTRALIAN COMPANIES
1ST JULY, 1954 TO 30TH JUNE, 1959
(£A million)

Period	Companies listed on Stock Exchanges			Companies not listed on Stock Exchanges			Grand Total
	Share Capital (a)	Debentures, Registered Notes and Deposits	Total	Share Capital (a)	Secured Loans	Total	
	1	2	3	4	5	6	7
Year ended - June, 1955	59.7	27.5	87.2	31.8	4.5	36.3	123.5
1956	59.2	50.0	109.2	29.0	5.8	34.8	144.0
1957	43.7	51.7	95.4	27.6	4.7	32.3	127.7
1958	35.3	77.9	113.2	21.1	4.3	25.4	138.6
1959	(c) 47.9	(c) 139.6	(c) 187.5	(b)	(b)	(b)	(b)
Quarter -							
1957 - June	10.1	5.9	16.0	8.0	1.7	9.7	25.7
September	10.1	19.3	29.4	5.2	1.4	6.6	36.0
December	8.2	20.2	28.4	5.3	0.7	6.0	34.4
1958 - March	7.4	18.4	25.8	4.5	0.9	5.4	31.2
June	9.6	20.0	29.6	6.1	1.3	7.4	37.0
September	11.1	38.0	49.1	4.5	1.1	5.6	54.7
December	12.6	44.4	57.0	(c) 3.9	(b)	(b)	(b)
1959 - March	8.7	29.0	37.7	(b)	(b)	(b)	(b)
June	(c) 15.5	(c) 28.2	(c) 43.7	(b)	(b)	(b)	(b)

(a) Includes Preference Shares. (b) Not yet available. (c) Preliminary estimates.

In reading Table 1, it should be noted that the details in Column 2 of the table relate to all issues of debentures (excluding mortgages, etc. over specific assets) and all issues of registered notes by companies listed on Stock Exchanges, as well as all deposits accepted by those companies. In Column 5, however, which relates to companies which are not listed on Stock Exchanges, details are shown only of loans which are secured by charges over the companies' entire assets.

Section 2 of this bulletin gives particulars of capital raised by those companies whose shares, debentures or registered notes are listed on one or more of the Australian Stock Exchanges (referred to herein as "listed" companies).

Section 3 refers to capital raised by all other companies (public and proprietary), referred to herein as "unlisted" companies.

The Appendix contains tables showing in more detail particulars of share capital raised by Australian companies; notes relating to the treatment of "listed" companies which have some shares not quoted, and also relating to the content of the columns in the tables: and a table summarizing share issues by oversea companies which are listed on Australian Stock Exchanges.

SECTION 2. NEW CAPITAL RAISED BY "LISTED" COMPANIES

"Listed" Australian Companies - Share Issues:

For the period 1st July, 1947, to 30th June, 1959, Table 2 summarizes particulars of share capital issues and new money raisings therefrom by Australian companies listed on Australian Stock Exchanges. Sales of existing shares of "unlisted" companies effected to qualify them for listing are not included as new capital issues.

TABLE 2 : "LISTED" AUSTRALIAN COMPANIES (a) : NEW SHARE CAPITAL

Period (b)	Number of Issues Commenced	Total amount of Issues Commenced (including Premiums, etc.) (c)			Cash raised during period	
		Total	Type of Consideration		Total	New Money
			Other than Cash (d)	Cash		
	1	2	3	4	5	6
	No.	£A. million				
Year ended - June, 1948	192	24.6	3.7	20.9	22.3	19.1
1949	285	38.3	6.6	31.7	30.5	30.1
1950	318	51.6	12.1	39.5	34.8	33.0
1951	684	119.7	34.6	85.1	69.9	67.4
1952	324	60.9	16.1	44.8	61.3	57.2
1953	189	35.1	11.1	24.0	26.8	26.5
1954	262	76.6	24.5	52.1	44.8	42.6
1955	556	113.5	40.1	73.4	68.1	59.7
1956	540	104.7	35.7	69.0	68.0	59.2
1957	411	110.4	57.7	52.7	51.0	43.7
1958	378	107.3	58.2	49.1	50.4	35.3
1959 (e)	458	100.6	42.8	57.8	55.9	47.9
Quarter -						
1956 - September	100	17.0	7.0	10.0	10.5	8.9
December	112	23.7	13.2	10.5	14.9	13.2
1957 - March	82	45.7	23.7	22.0	13.7	11.5
June	117	24.0	13.8	10.2	11.9	10.1
September	81	25.2	10.0	15.2	18.1	10.1
December	112	34.8	27.8	7.0	10.2	8.2
1958 - March	60	21.2	8.4	12.8	8.5	7.4
June	125	26.1	12.0	14.1	13.6	9.6
September	97	16.0	6.4	9.6	14.3	11.1
December	119	24.5	9.7	14.8	14.4	12.6
1959 - March	109	26.7	15.6	11.1	10.0	8.7
June (e)	133	33.4	11.1	22.3	17.2	15.5

(a) Includes companies incorporated in the Australian Territories.
(b) Particulars for periods prior to 1st July, 1954, have been derived from information made public by individual companies. Particulars for subsequent periods are based on statistical returns from each issuing company.
(c) For cash issues, the whole amount of each issue is shown on Cols. 2 and 4, in the first year or quarter in which at least some of the proceeds of the issue were received. For "other than cash" issues, the whole amount is shown in Cols. 2 and 3 in the year or quarter of allotment.
(d) Includes bonus issues, conversion issues, issues in exchange of existing shares in other companies, etc.
(e) Preliminary estimates.

Table 2 includes share subscriptions to Australian Companies by oversea investors, but it has not been possible to calculate the amount of New Money received from such sources. Approximate estimates have been made of the total amount of oversea subscriptions included in Column 2 of the table. The estimates (shown in millions of Australian pounds) are: - 1947-48, 2.3; 1948-49, 2.0; 1949-50, 3.4; 1950-51, 5.6; 1951-52, 1.6; 1952-53, 5.0; 1953-54, 5.1; 1954-55, 4.7; 1955-56, 6.2; 1956-57, 13.3; 1957-58, 9.4; 1958-59, 7.1.

The columns of Table 2 correspond to certain of the columns of Table A in the Appendix which provides more detailed information than that shown in Table 2.

Table 3 shows a dissection of New Money raised by "listed" companies through issues of shares (as shown in Column 6 of Table 2) into amounts raised from banks, life insurance companies and superannuation funds, and other sections of the investing public.

TABLE 3 : "LISTED" COMPANIES, SOURCE OF NEW MONEY RAISED THROUGH SHARE ISSUES

(£A. million)

Period	Banks, Life Insurance Companies and Superannuation Funds (a)	Other Sections of Investing Public	Total New Money (a)
Year ended - June, 1957	1.6	42.1	43.7
1958	1.7	33.6	35.3
1959 (b)	2.9	45.0	47.9
Quarter -			
1956 - September	0.5	8.4	8.9
December	0.5	12.7	13.2
1957 - March	0.4	11.1	11.5
June	0.2	9.9	10.1
September	0.7	9.4	10.1
December	0.4	7.8	8.2
1958 - March	0.3	7.1	7.4
June	0.3	9.3	9.6
September	0.5	10.6	11.1
December	1.0	11.6	12.6
1959 - March	0.3	8.4	8.7
June (b)	1.1	14.4	15.5

(a) These amounts exclude subscriptions by Banks and Life Insurance Companies to share issues made by associated companies.
(b) Preliminary estimates.

"Listed" Companies - Issues of Debentures, Registered Notes and Deposits:

Capital raised by Australian "listed" companies in the form of debentures, registered notes and deposits is shown in Table 4. Table 4 also includes capital raised in this way from Australian sources by oversea public companies through their Australian offices. The statistics in Table 4 do not include deposits accepted by banks, insurance companies, pastoral companies and building societies.

Table 4 covers the period from 1st July, 1954 to 30th June, 1959, and is based on statistical returns from companies. Information concerning debentures and unsecured notes issued, and deposits accepted, by "listed" companies was not obtained prior to 1st July, 1954.

The figures shown in Table 4 include capital raised through convertible note issues. The amounts of new money (Column 4) raised through convertible notes since 1st July, 1954 are:- 1954-55, £0.9 m.; 1955-56, £2.0 m.; 1956-57, £2.9 m.; 1957-58, £6.9 m.; 1958-59, £9.6 m.

The term "convertible" as used here relates to registered notes issued subject to one of the following two conditions:-

(i) they are subject to automatic conversion to shares at maturity date or

(ii) they are subject to conversion to shares at the noteholder's option, within some specified period or at maturity date, but will be repaid in cash if the noteholder does not exercise his right to such conversion.

Where only part of a note issue is convertible, only that portion of the issue is classified as convertible in these statistics. Securities which are not issued subject to the conditions (i) or (ii) above are not classified as "convertible" even though they may subsequently be converted to shares in whole or in part. Notes which carry separate options to take up shares are not classified as convertible unless such notes are also subject to one of conditions (i) or (ii).

TABLE 4. "LISTED" COMPANIES (a) : NEW CAPITAL RAISED THROUGH ISSUING DEBENTURES OR REGISTERED NOTES (b) OR ACCEPTING DEPOSITS

Period	Number of Companies	Total Amount Raised (Including Conversions, Renewals, etc.) (c)	Amounts not Involving New Money (Including Conversions, Renewals, etc.) (d)	New Money (Col. 2 less Col. 3) (e)
	1	2	3	4
	No.	£A. million		
Year ended - June, 1955	63	63.9	36.4	27.5
1956	122	119.8	69.8	50.0
1957	135	144.0	92.3	51.7
1958	202	209.6	131.7	77.9
1959 (f)	234	308.8	169.2	139.6
Quarter -				
1956 - September	78	33.5	17.8	15.7
December	80	40.3	21.8	18.5
1957 - March	79	34.5	22.9	11.6
June	91	35.7	29.8	5.9
September	97	44.7	25.4	19.3
December	121	49.7	29.5	20.2
1958 - March	115	50.9	32.5	18.4
June	137	64.3	44.3	20.0
September	129	73.8	35.8	38.0
December	166	80.3	35.9	44.4
1959 - March	155	73.3	44.3	29.0
June (f)	156	81.4	53.2	28.2

(a) Includes oversea public companies (see preceding text).
(b) Includes convertible notes (see preceding text).
(c) Includes conversions, renewals, etc. and is compiled on a basis comparable with the sum of Columns 3 and 5 of Table 2.
(d) Includes conversions, renewals, redemptions, repayments, etc. and is compiled on a basis comparable with the sum of the non-cash issues (column 3) and the amounts of cash raised which do not involve new money (column 5 less column 6) in Table 2.
(e) Comparable with Column 6 of Table 2.
(f) Preliminary estimates.

Table 5 shows separate classifications of New Money raised by "listed" companies through issuing debentures, registered notes or accepting deposits into (a) amounts raised from banks, life insurance companies and superannuation funds, and other sections of the investing public, and (b) amounts borrowed for a currency of twelve months or less, and over twelve months.

TABLE 5 : "LISTED" COMPANIES : DEBENTURES, REGISTERED NOTES AND DEPOSITS : CLASSIFICATION BY SOURCE OF NEW MONEY RAISED AND LENGTH OF CURRENCY OF SECURITIES
(£A. million)

Period	New Money Raised (a)	Source of New Money Raised - Banks, Life Insurance Companies and Superannuation funds (a)	Source of New Money Raised - Other Sections of Investing Public	Length of Currency of Securities - Twelve months or less	Length of Currency of Securities - Over Twelve
Year ended -					
June, 1957	51.7	6.9	44.8	13.0	38.7
1958	77.9	4.9	73.0	21.2	56.7
1959 (b)	139.6	17.9	121.7	29.8	109.8
Quarter -					
1956 - September	15.7	1.2	14.5	4.9	10.8
December	18.5	2.6	15.9	7.3	11.2
1957 - March	11.6	0.6	11.0	3.4	8.2
June	5.9	2.5	3.4	(c)-2.6	8.5
September	19.3	1.5	17.8	6.8	12.5
December	20.2	0.1	20.1	8.1	12.1
1958 - March	18.4	1.6	16.8	6.8	11.6
June	20.0	1.7	18.3	(c)-0.5	20.5
September	38.0	4.9	33.1	13.6	24.4
December	44.4	3.1	41.3	13.9	30.5
1959 - March	29.0	3.3	25.7	5.2	23.8
June (b)	28.2	6.6	21.6	(c)-2.9	31.1

(a) These amounts exclude subscriptions by such institutions to issues made by associated companies. (b) Preliminary estimates. (c) Excess of repayments over receipts of new money.

SECTION 3. NEW CAPITAL RAISED BY "UNLISTED" COMPANIES

"Unlisted" Australian Companies - Share Issues:

An endeavour has been made to obtain complete particulars of share capital raisings by public and proprietary companies incorporated in Australia whose shares are not listed on the Australian Stock Exchanges, from notifications made to State Registrars under the various Companies Acts. Such notifications, however, do not contain sufficient data for statistical analysis of new company share capital raisings and it has been necessary to supplement them by a statistical collection. Compilation of data as to share capital raisings by these companies is therefore subject to a considerable time lag due to delay by companies in lodging the original notifications with the Registrars and delay by companies in supplying the supplementary information.

Particulars of share capital raised by these "unlisted" companies during the period from 1st July, 1954 to 31st December, 1958, are shown in Table 6. No adequate information is available concerning capital raised by "unlisted" companies prior to 1st July, 1954, although, as far as practicable, the statistics for 1954-55 include calls made on issues commenced just prior to 1st July, 1954. Any calls made since 1st July, 1954, on issues commenced several months before that date would not, however, be included.

New Money raised by "unlisted" companies through issues of shares to banks, life insurance companies and superannuation funds comprised £0.6 million of the total New Money of £21.1 million raised in the year ended 30th June, 1958. (These amounts exclude subscriptions by Banks and Life Insurance Companies to share issues made by associated companies).

The columns in Table 6 are comparable with the columns in Table 2, and more detailed figures are shown in Table B of the Appendix. As in the case of Table 2, share subscriptions to Australian companies by oversea investors are included, but it has not been possible to calculate the amount of New Money received from such sources. It has been estimated that the total amount of oversea subscriptions included in Column 2 of Table 6 was approximately £25.0 million in 1954-55, £14.2 million in 1955-56, £19.0 million 1956-57 and £29.4 million in 1957-58. Most of this amount was subscribed by associated oversea companies of the issuing companies in Australia. Since subscriptions by associated companies are treated as amounts not involving New Money, oversea subscriptions would not account for any significant proportion of the New Money raised through issues of shares by "unlisted" companies.

TABLE 6 : "UNLISTED" AUSTRALIAN COMPANIES (a) : NEW SHARE CAPITAL

Period	Number of Issues Commenced (b)	Total Amount of Issues Commenced (including Premiums, etc.) (c)			Cash raised during period	
		Total	Type of Consideration: Other than Cash (d)	Type of Consideration: Cash	Total	New Money
	1	2	3	4	5	6
	No.	£A. million				
Year ended - June, 1955	9,429	132.6	34.2	98.4	88.1	31.8
1956	12,083	144.8	54.7	90.1	86.2	29.0
1957	13,486	131.1	58.1	73.0	69.4	27.6
1958	14,318	151.2	81.2	70.0	64.8	21.1
Quarter -						
1956 - September	2,916	30.3	11.1	19.2	18.3	6.6
December	2,811	35.0	15.7	19.3	17.7	6.9
1957 - March	2,997	26.0	10.9	15.1	13.4	6.1
June	4,762	39.8	20.4	19.4	20.0	8.0
September	2,997	30.7	16.9	13.8	13.9	5.2
December	3,430	35.6	20.8	14.8	14.0	5.3
1958 - March	2,177	31.0	15.3	15.7	12.5	4.5
June	5,714	53.9	28.2	25.7	24.4	6.1
September	3,415	40.1	25.1	15.0	13.6	4.5
December	(e)	(e)	(e)	(e)	(e)	(f)3.9

(a) Issues by companies incorporated in the Northern Territory and the Australian oversea territories are excluded. Issues by companies incorporated in the Australian Capital Territory are excluded in the September quarter, 1954, but are included in subsequent quarters.
(b) See footnote (g) to Table B in Appendix.
(c) See footnote (c) to Table 2.
(d) See footnote (d) to Table 2.
(e) Not yet available.
(f) Preliminary estimate.

"Unlisted" Australian Companies - Secured Loans:

Although, in general, companies which are not listed on the Stock Exchanges do not borrow by offering debentures, etc. for public subscription, these companies do raise funds by means of loans. When these loans are secured by a charge over the assets of the borrowing company, particulars are notified to State Registrars under the Companies Act and related legislation. As in the case of new share capital, these notifications have to be supplemented, for the purposes of statistical analysis, by the collection of supplementary data from the companies. In order to exclude various temporary advances (such as secured trade credit, etc.), details have been collected only in respect of charges over the entire assets of the borrowing companies.

It has not been practicable to obtain corresponding particulars of New Money raised by "unlisted" companies by means of loans which are not secured by charges over the companies' assets. Money raised by way of bank overdraft (whether secured or not) is excluded from the figures in Table 7.

New Money raised by "unlisted" companies through secured loans from banks, life insurance companies and superannuation funds comprised £2.5 million of the total New Money of £4.3 million raised in the year ended 30th June, 1958.

TABLE 7 : UNLISTED COMPANIES (a) : NEW CAPITAL RAISED THROUGH LOANS SECURED BY CHARGES OVER THE COMPANIES' ENTIRE ASSETS

Period	Number of Companies	Total Amount Raised (Including Conversions, Renewals, etc.) (b)	Amounts not Involving New Money (Including Conversions, Renewals, etc.)(c)	New Money (Col. 2 less Col. 3)
	1	2	3	4
	No.	£A. million		
Year ended - June, 1955	121	7.0	2.5	4.5
1956	225	7.7	1.9	5.8
1957	257	6.6	1.9	4.7
1958	276	8.7	4.4	4.3
Quarter -				
1956 - September	91	0.9	0.4	0.5
December	82	1.3	0.5	0.8
1957 - March	63	2.0	0.3	1.7
June	99	2.4	0.7	1.7
September	81	2.2	0.8	1.4
December	82	2.2	1.5	0.7
1958 - March	75	2.3	1.4	0.9
June	75	2.0	0.7	1.3
September	94	2.0	0.9	1.1
December	(d)	(d)	(d)	(d)

(a) Excludes companies incorporated in the Northern Territory and the Australian oversea territories.
(b) See footnote (c) to Table 4.
(c) See footnote (d) to Table 4.
(d) Not yet available.

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CANBERRA, A.C.T. 18TH AUGUST, 1959.

"Listed" Australian Companies - New Share Capital.

TABLE A : NEW CAPITAL RAISED THROUGH ISSUES OF SHARES BY COMPANIES INCORPORATED IN AUSTRALIA (a) WHICH ARE LISTED ON AUSTRALIAN STOCK EXCHANGES

Period (h)	Number of Issues Commenced	Total amount of Issues Commenced (b)				Uncalled at end of period on current issues	Calls during period on previous issues	Cash raised during period				
		Total Nominal Amount	Total Amount Including premiums, etc.	Type of Consideration				Total	Amounts not involving net transfer of funds from investing public to companies (d)	New Money Raised		
				Other than Cash (c)	Cash					Total	Through Ordinary Shares	Through Preference Shares
	1	2	3	4	5	6	7	8	9	10	11	12
	No.	£A. million										
Year ended June -												
1948	192	21.6	24.6	3.7	20.9	1.8	3.2	22.3	3.2	19.1	14.3	4.8
1949	285	31.0	38.3	6.6	31.7	3.8	2.6	30.5	0.4	30.1	25.4	4.7
1950	318	47.1	51.6	12.1	39.5	8.2	3.5	34.8	1.8	33.0	28.7	4.3
1951	684	109.1	119.7	34.6	85.1	16.1	0.9	69.9	2.5	67.4	61.4	6.0
1952	324	55.2	60.9	16.1	44.8	2.8	19.3	61.3	4.1	57.2	55.2	2.0
1953	189	33.5	35.1	11.1	24.0	2.7	5.5	26.8	0.3	26.5	23.4	3.1
1954	262	70.2	76.6	24.5	52.1	10.6	3.3	44.8	2.2	42.6	39.5	3.1
1955	556	105.5	113.5	40.1	73.4	14.3	9.0	68.1	8.4	59.7	55.3	4.4
1956	540	98.4	104.7	35.7	69.0	10.1	9.1	68.0	8.8	59.2	52.7	6.5
1957	411	106.0	110.4	57.7	52.7	15.8	14.1	51.0	7.3	43.7	42.2	1.5
1958	378	100.7	107.3	58.2	49.1	10.3	11.6	50.4	15.1	35.3	(i)	(i)
1959 (e)	458	95.3	100.6	42.8	57.8	13.6	11.7	55.9	8.0	47.9	46.4	1.5
Quarter -												
1956 - June	126	20.5	21.0	7.6	13.4	3.8	10.2	19.8	3.1	16.7	15.4	1.3
September	100	17.0	17.0	7.0	10.0	4.9	5.4	10.5	1.6	8.9	7.9	1.0
December	112	21.9	23.7	13.2	10.5	2.9	7.3	14.9	1.7	13.2	13.0	0.2
1957 - March	82	43.6	45.7	23.7	22.0	11.5	3.2	13.7	2.2	11.5	11.4	0.1
June	117	23.5	24.0	13.8	10.2	5.7	7.4	11.9	1.8	10.1	9.9	0.2
September	81	21.5	25.2	10.0	15.2	3.5	6.4	18.1	8.0	10.1	10.1	-
December	112	33.7	34.8	27.8	7.0	2.1	5.3	10.2	2.0	8.2	(i)	(i)
1958 - March	60	20.6	21.2	8.4	12.8	5.9	1.6	8.5	1.1	7.4	7.4	-
June	125	24.9	26.1	12.0	14.1	5.2	4.7	13.6	4.0	9.6	9.6	-
September	97	15.8	16.0	6.4	9.6	4.1	8.8	14.3	3.2	11.1	(i)	(i)
December	119	22.3	24.5	9.7	14.8	3.6	3.2	14.4	1.8	12.6	(i)	(i)
1959 - March	109	24.5	26.7	15.6	11.1	3.4	2.3	10.0	1.3	8.7	8.7	-
June (e)	133	32.7	33.4	11.1	22.3	9.0	3.9	17.2	1.7	15.5	(i)	(i)

For footnotes see Table B.

"Unlisted" Australian Companies - New Share Capital:

TABLE B : NEW CAPITAL RAISED THROUGH ISSUES OF SHARES BY COMPANIES INCORPORATED IN AUSTRALIA (f) WHICH ARE NOT LISTED ON AUSTRALIAN STOCK EXCHANGES

Period	Number of Issues Commenced (g)	Total amount of Issues Commenced (b): Total Nominal Amount	Total Amount Including Premiums, etc.	Type of Consideration: Other than Cash (c)	Type of Consideration: Cash	Uncalled at end of period on current issues	Calls during period on previous issues	Cash raised during period: Total	Amounts not involving net transfer of funds from investing public to companies (d)	New Money Raised: Total	Through Ordinary Shares	Through Preference Shares
	1	2	3	4	5	6	7	8	9	10	11	12
	No.	£A. million										
Year ended June -												
1955	9,429	131.9	132.6	34.2	98.4	11.2	0.9	88.1	56.3	31.8	30.0	1.8
1956	12,083	143.1	144.8	54.7	90.1	10.7	6.8	86.2	57.2	29.0	26.8	2.2
1957	13,486	129.5	131.1	58.1	73.0	11.1	7.5	69.4	41.8	27.6	25.8	1.8
1958	14,318	149.4	151.2	81.2	70.0	10.8	5.6	64.8	43.7	21.1	19.8	1.3
Quarter -												
1956 - June	3,907	38.9	39.2	17.1	22.1	3.3	3.2	22.0	13.4	8.6	7.9	0.7
September	2,916	30.2	30.3	11.1	19.2	4.9	4.0	18.3	11.7	6.6	6.3	0.3
December	2,811	34.2	35.0	15.7	19.3	4.6	3.0	17.7	10.8	6.9	6.3	0.6
1957 - March	2,997	25.6	26.0	10.9	15.1	4.7	3.0	13.4	7.3	6.1	5.6	0.5
June	4,762	39.5	39.8	20.4	19.4	2.1	2.7	20.0	12.0	8.0	7.6	0.4
September	2,997	30.5	30.7	16.9	13.8	2.1	2.2	13.9	8.7	5.2	4.9	0.3
December	3,430	35.3	35.6	20.8	14.8	3.6	2.8	14.0	8.7	5.3	5.0	0.3
1958 - March	2,177	30.8	31.0	15.3	15.7	5.5	2.3	12.5	8.0	4.5	4.3	0.2
June	5,714	52.8	53.9	28.2	25.7	4.4	3.1	24.4	18.3	6.1	5.6	0.5
September	3,415	40.0	40.1	25.1	15.0	3.5	2.1	13.6	9.1	4.5	4.4	0.1

FOOTNOTES TO TABLES A AND B (See also pages 10 and 11 for general notes)

(a) Includes companies incorporated in the Australian Territories.
(b) For cash issues the whole amount of each issue is shown in Cols. 2, 3 and 5 in the first year or quarter in which at least some of the proceeds of the issues were received. For "Other than Cash" issues the whole amount is shown in Cols. 2, 3 and 4 in the year or quarter of allotment.
(c) Includes bonus issues, conversion issues, issues in exchange for existing shares in other companies, etc.
(d) Includes cash subscriptions by associated companies. Also includes other cash subscriptions used to redeem shares, debentures, etc. or to purchase existing shares in other companies (see particularly explanatory notes on page 10).
(e) Preliminary estimates.
(f) Issues by companies incorporated in the Northern Territory and the Australian oversea territories are excluded. Issues by companies incorporated in the Australian Capital Territory are excluded in the September quarter, 1954, but are included in subsequent quarters.
(g) Includes issues of less than £1,000 each. In the year ended 30th June, 1958, there were 6,830 such issues amounting to £1.1 million, and in the quarter ended 30th September, 1958, there were 1,866 amounting to £0.3 million. These amounts have all been treated as "New Money".
(h) See footnote (b) to Table 2. (i) Not available for publication.

NOTES TO TABLES A AND B

"Listed" Companies with some classes of shares not "quoted" on Exchanges.

If one class of a company's ordinary shares is "quoted", issues of all classes of the company's ordinary shares are included in the tables relating to share issues by "listed" companies (Table A and Table 2). If no class of a company's ordinary shares is "quoted", issues of all classes of the company's ordinary shares are included in the tables relating to share issues by "unlisted" companies (Table B and Table 6). A similar treatment is adopted for preference shares. (Note; (1) A given company may be classified as "listed" for purposes of some sections of the Bulletin and as "unlisted" for other sections; (2) All debentures and registered notes issued and deposits accepted by a company which has at least one class of shares, debentures or notes "quoted", are included in the table relating to "listed" companies (Table 4).

Number and Total Amount of Issues commenced (Cols. 1 to 5).

Column 1 shows the number of issues commenced in each period. The amounts in columns 2 to 5 are shown in the period in which funds were first subscribed to the relevant issue or, in the case of non-cash issues, in the period in which shares were allotted - see footnote (b) to Tables A and B. Column 2 shows the total nominal amount (i.e. par value) of new issues of quoted shares. Column 3 equals Column 2 plus premiums and less discounts. Column 4 contains all "non-cash" issues such as; bonus issues, conversion issues, issues in exchange for existing shares in other companies, etc. Column 5 includes all cash issues. (Some issues which might be regarded as "cash" issues for legal purposes involve a cash payment from the subscribers to the issuing company and a simultaneous cash payment of the same amount to the subscribers by the issuing company for some other consideration. Such issues are not regarded as "cash" issues in these statistics. They are included in Column 4 as issues for considerations other than cash).

Calls (Cols. 6 and 7).

Column 6 shows the amount outstanding, at the end of any year or quarter, of payments for shares issued within that year or quarter, the total amount of which is shown in Column 3. Column 7 refers to calls paid, within any year or quarter, on shares issued in any previous year or quarter. The quarterly series in Columns 6 and 7 include some amounts which were uncalled at the end of the quarter in which the issue was commenced but which were called up in a later quarter of the same year. These amounts are excluded from the annual series and accordingly, the annual figures for any year in Columns 6 and 7 are normally less than the sum of the quarterly totals for that year.

Total cash received by Companies in the period (Col. 8).

In Column 8 the total amount of cash issues commenced in each period (Col. 5) is adjusted by deducting the amount uncalled at the end of that period (Col. 6) and adding the amounts raised during that period from calls paid on previous issues (Col. 7). This gives the total amount of cash actually raised in each period.

Amounts not involving a net transfer of funds from the investing public to the companies (Col. 9).

The amounts shown in Column 9 include cash subscriptions received by issuing companies from associated companies. Such subscriptions represent inter-company transfers only, and do not involve any receipt of funds from the "investing public". Column 9 also includes amounts which, although subscribed by the "investing public" (i.e. subscribers other than "associated companies"), 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. The funds used in this way are thus returned to another section of the "investing public", and do not represent a net transfer of cash from the "investing public" to the companies. (Besides these purchases of existing shares, etc. from individuals, purchases of existing shares, etc. from companies other than associates of the issuing company might also be included in Column 9, but the amounts involved are small and separate details have not been collected). For the periods prior to 1st July, 1954, information on the amounts to be included in Column 9 was sometimes not available, and there may be some understatement in this column for those periods. The amounts included in Column 9 in respect of purchases of existing shares and debentures, etc. for the period prior to 1st July, 1954, should give a substantial coverage of purchases of "vendors" shares (i.e. existing shares in companies which are being acquired as subsidiaries by the issuing company), but little information is available on purchases of other existing shares, debentures, etc. The figures for this period refer to purchases both from individuals and from companies, including associated companies, since no distinction between these two groups is made in the published sources in most cases.

New Money (Cols. 10, 11 and 12).

The amounts shown in Column 10 are derived by deducting the amounts in Column 9 from those in Column 8, and represent total new money raised by companies through the issue of shares. In Columns 11 and 12 these amounts are separated into new money raised through the issue of ordinary shares, and new money raised through the issue of preference shares. The amounts shown in Columns 10, 11 and 12 for the period prior to 1st July, 1954, will be affected by any deficiencies in the figures in Columns 4 to 9 for that period.

SHARE ISSUES BY "LISTED" OVERSEA COMPANIES:

Other tables herein do not include share issues made by oversea companies (i.e. companies which are incorporated outside Australia and the Australian Territories) whose shares are listed on the Australian Stock Exchanges.

A summary of the approximate amounts involved in these issues based on available published information is shown in Table C. The columns in this Table are comparable with columns 1 to 5 of Table A. The greater part of the proceeds of these issues has been raised outside Australia.

TABLE C

SHARE ISSUES BY OVERSEA COMPANIES WHICH ARE LISTED ON AUSTRALIAN STOCK EXCHANGES

Period	Number of Companies	Total Nominal Amount	Total Amount including premiums, etc.	Type of Consideration	
				Other than Cash	Cash
	1	2	3	4	5
	No.	£A. million			
1947-48	4	1.2	1.3	0.6	0.7
1948-49	4	13.1	15.5	8.2	7.3
1949-50	1	0.1	0.1	-	0.1
1950-51	4	11.0	11.0	10.8	0.2
1951-52	4	3.5	3.5	3.3	0.2
1952-53	3	2.7	2.7	1.2	1.5
1953-54	4	9.7	10.4	7.5	2.9
1954-55	5	7.6	7.7	4.0	3.7
1955-56	8	22.2	22.3	20.8	1.5
1956-57	11	5.4	5.7	2.4	3.3
1957-58	5	1.5	1.9	0.2	1.7
1958-59	6	5.1	8.3	0.6	7.7