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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
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NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA

Quarter ended 30th June, 1958

SECTION 1. GENERAL

This Bulletin provides preliminary estimates of capital raised by companies listed on Stock Exchanges for the quarter ended 30th June, 1958, and by companies not listed on Stock Exchanges, for the quarter ended 31st December, 1957, 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, 1958.
(£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
<u>Year ended - June, 1955</u>	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	28.1	4.2	32.3	127.7
1958	(c)35.2	(c)78.5	(c)113.7	(b)	(b)	(b)	(b)
<u>Quarter -</u>							
1956 - June	16.7	3.0	19.7	8.6	2.2	10.8	30.5
September	8.9	15.7	24.6	6.6	0.5	7.1	31.7
December	13.2	18.5	31.7	6.9	0.8	7.7	39.4
1957 - March	11.5	11.6	23.1	6.1	1.5	7.6	30.7
June	10.1	5.9	16.0	8.5	1.4	9.9	25.9
September	10.1	19.4	29.5	5.2	1.2	6.4	35.9
December	8.2	20.1	28.3	(c)6.6	(c)0.7	(c)7.3	(c)35.6
1958 - March	7.4	18.4	25.8	(b)	(b)	(b)	(b)
June	(c)9.5	(c)20.5	(c)30.1	(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 overseas 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, 1958, 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				
<u>Year ended - June,</u>						
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(e)	365	107.3	58.0	49.3	49.9	35.2
<u>Quarter</u>						
1955 - June	145	23.5	8.6	14.9	18.8	16.2
September	142	29.2	10.0	19.2	16.5	14.4
December	162	31.6	10.6	21.0	21.5	18.4
1956 - March	110	22.9	7.5	15.4	10.2	9.7
June	126	21.0	7.6	13.4	19.8	16.7
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	74	25.2	10.0	15.2	18.1	10.1
December	112	35.1	27.8	7.3	10.2	8.2
1958 - March	60	21.6	8.4	13.2	8.5	7.4
June (e)	119	25.4	11.8	13.6	13.1	9.5

- (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 in 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 for existing shares in other companies, etc.
- (e) Preliminary estimates.

Table 2 includes share subscriptions to Australian Companies by overseas 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 overseas 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, 6.9.

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 (as shown in Column 6 of Table 2) through issues of shares, 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 (b)	1.7	33.5	35.2
<u>Quarter -</u>			
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 (b)	0.3	9.2	9.5

- (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 overseas 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, 1958, 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.

**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 (f)	195	209.7	131.2	78.5
Quarter -				
1955 - March	28	17.4	8.7	8.7
June	38	19.9	13.0	6.9
September	61	28.8	10.1	18.7
December	69	29.4	12.7	16.7
1956 - March	63	35.5	23.9	11.6
June	63	26.1	23.1	3.0
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	92	44.9	25.5	19.4
December	121	50.4	30.3	20.1
1958 - March	111	50.5	32.1	18.4
June (f)	134	63.9	43.3	20.6

(a) Includes oversea public companies (see preceding text)

(b) Includes convertible notes.

(c) Includes conversions, renewals, etc. and is compiled on a basis comparable with the sum of Columns 4 and 8 of Table A in the Appendix.

(d) Includes conversions, renewals, redemptions, repayments, etc. and is compiled on a basis comparable with the sum of Columns 4 and 9 of Table A in the Appendix.

(e) Comparable with Column 10 of Table A in the Appendix.

(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	New Money Raised from -		Length of Currency of Securities	
		Banks, Life Insurance Companies and Super- annuation funds	Other Sections of Investing Public	Twelve months or less	Over twelve months
Year Ended -					
June, 1957	51.7	6.9	44.8	13.0	38.7
1958(a)	78.5	4.8	73.7	20.8	57.7
Quarter -					
1956 - Sept.	15.7	1.2	14.5	4.9	10.8
Dec.	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	(b)-2.6	8.5
Sept.	19.4	1.6	17.8	6.8	12.6
Dec.	20.1	0.1	20.0	8.0	12.1
1958 - March	18.4	1.5	16.9	6.6	11.8
June(a)	20.6	1.6	19.0	(b)-0.6	21.2

(a) Preliminary estimates. (b) 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, 1957, are shown in Table 6. 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, insurance companies and superannuation funds comprised £0.3 million of the total new money of £28.1 million raised in the year ended 30th June, 1957. (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 overseas 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 overseas subscriptions included in Column 2 of Table 6 was approximately £25.0 million in 1954-55, £2.2 million in 1955-56, and £18.1 million in 1956-57. Most of this amount was subscribed by associated overseas companies of the issuing companies in Australia. Since subscriptions by associated companies are treated as amounts not involving New Money, overseas 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 (c)	Total Amount of Issues Commenced (including Premiums, etc.) (b)			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				
<u>Year Ended— June, 1955</u>	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	130.1	56.6	73.5	69.9	28.1
<u>Quarter —</u>						
1955— September	2,711	27.2	7.6	19.6	18.5	7.6
December	2,898	50.6	20.0	30.6	30.9	6.2
1956 — March	2,567	27.8	10.0	17.8	14.8	6.6
June	3,907	39.2	17.1	22.1	22.0	8.6
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	38.8	18.9	19.9	20.5	8.5
September	2,997	30.7	16.9	13.8	13.9	5.2
December	(e)	(e)	(e)	(e)	(e)	(f) 6.6

(a) Issues by companies incorporated in the Northern Territory and the Australian overseas 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 (c) to Table 2.

(c) See footnote (g) to Table B in Appendix.

(d) See footnote (d) to Table 2.

(e) Not yet available.

(f) Preliminary estimates.

"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 Acts 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, insurance companies and superannuation funds comprised £2.1 million of the total New Money of £4.2 million raised in the year ended 30th June, 1957.

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 Con- versions, Renewals, etc.) (b)	Amounts not Involv- ing New Money (Including Conversions, Renewals, etc.) (c)	New Money (Col. 2 less Col. 3)
	1	2	3	4
	No.	£A. million		
<u>Year ended June -</u>				
1955	121	7.0	2.5	4.5
1956	225	7.7	1.9	5.8
1957	237	6.1	1.9	4.2
<u>Quarter -</u>				
1955 - September	56	2.5	0.3	2.2
December	78	1.5	0.8	0.7
1956 - March	70	0.9	0.2	0.7
June	75	2.8	0.6	2.2
September	91	0.9	0.4	0.5
December	82	1.3	0.5	0.8
1957 - March	63	1.8	0.3	1.5
June	99	2.1	0.7	1.4
September	81	1.7	0.5	1.2
December	(d)	(d)	(d)	(e) 0.7

(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.

(e) Preliminary estimates.

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"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
		2	3	4	5	6	7	8	9	10	11	12
	No.	SA. 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(a)	365	100.8	107.3	58.0	49.3	11.0	11.6	49.9	14.7	35.2	(1)	(1)
Quarter -												
1955 - June	145	22.4	23.5	8.6	14.9	3.7	7.6	18.8	2.6	16.2	14.8	1.4
September	112	28.0	29.2	10.0	19.2	5.8	3.1	16.5	2.1	14.4	11.9	2.5
December	162	29.0	31.6	10.6	21.0	6.5	7.0	21.5	3.1	18.4	16.4	2.0
1956 - March	110	20.9	22.9	7.5	15.4	8.8	3.6	10.2	0.5	9.7	9.0	0.7
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	74	21.5	25.2	10.0	15.2	3.5	6.4	18.1	8.0	10.1	10.1	-
December	112	34.0	35.1	27.8	7.3	2.4	5.3	10.2	2.0	8.2	(i)	(i)
1958 - March	60	21.1	21.6	8.4	13.2	6.3	1.6	8.5	1.1	7.4	7.4	-
June (e)	119	24.2	25.4	11.8	13.6	5.2	4.7	13.1	3.6	9.5	9.5	-

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)					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 -												
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	128.5	130.1	56.6	73.5	10.6	7.0	69.9	41.8	28.1	26.3	1.8
Quarter -												
1955 - September	2,711	27.2	27.2	7.6	19.6	3.8	2.7	18.5	10.9	7.6	7.0	0.6
December	2,898	49.5	50.6	20.0	30.6	3.7	4.0	30.9	24.7	6.2	5.7	0.5
1956 - March	2,567	27.5	27.8	10.0	17.8	5.9	2.9	14.8	8.2	6.6	6.2	0.4
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	38.5	38.8	18.9	19.9	2.1	2.7	20.5	12.0	8.5	8.1	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

FOOTNOTES TO TABLES A AND B.

- Includes companies incorporated in the Australian Territories.
- 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.
- Includes bonus issues, conversion issues, issues in exchange for existing shares in other companies, etc.
- 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 9).
- Preliminary estimates.
- Issues by companies incorporated in the Northern Territory and the Australian overseas 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.
- Includes issues of less than £1,000 each. In the year ended 30th June, 1957, there were 6,788 such issues amounting to £1.2 million, and in the quarter ended 30th September, 1957, there were 1,587 amounting to £0.2 million. These amounts have all been treated as "New Money".
- See footnote (b) to Table 2.

(f) 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 overseas 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