COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

To be treated as strictly CONFIDENTIAL and NOT to be published, broadcast or cabled before NOON on FRIDAY, 7TH FEBRUARY, 1958.

NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA

Quarter ended 31st December, 1957

SECTION 1. GENERAL

This bulletin provides preliminary estimates of capital raised by companies listed on Stock Exchanges for the quarter ended 31st December, 1957, and by companies not listed on Stock Exchanges, for the quarter ended 30th June, 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 (including banks, life insurance companies and government and private superannuation funds, but excluding other government agencies) to the issuing companies. 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 I.

TABLE I : NEW MONEY RAISED BY AUSTRALIAN COMPANIES
1ST JULY, 1954 TO 31ST DECEMBER, 1957
(£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 - 30th June, 1955	59.7	27.5	87.2	31.8	4.5	36.3	123.5
30th June, 1956	59.2	50.2	109.4	30.3	5.8	36.1	145.5
30th June, 1957	43.7	51.6	95.3	(c)27.9	(c)4.3	(c)32.2	(c)127.5
Six months ended -							
31st December, 1956	22.1	34.2	56.3	13.5	1.3	14.8	71.1
31st December, 1957(c)	18.3	39.1	57.4	(b)	(b)	(b)	(b)
Quarter -							
1955 - December	18.4	16.7	35.1	7.5	0.7	8.2	43.3
1956 - March	9.7	11.6	21.3	6.6	0.7	7.3	28.6
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	5.8	15.9	(c)8.3	(c)1.5	(c)9.8	(c)25.7
September	10.1	18.7	28.8	(b)	(b)	(b)	(b)
December (c)	8.2	20.4	28.6	(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 to the bulletin issued on 22nd August, 1957 (S.B. 531) contains tables showing, in more detail, share capital raised by Australian "listed" companies for the period 1st July, 1947, to 30th June, 1957, and share capital raised by Australian "unlisted" companies for the period 1st July, 1954, to 30th September, 1956. That bulletin also contains a table summarizing share issues by oversea companies which are listed on Australian Stock Exchanges, and detailed notes on the content of the columns in the tables.

SECTION 2. NEW CAPITAL RAISED BY "LISTED" COMPANIES

"Listed" Australian Companies - Share Issues:

For the period 1st July, 1947, to 31st December, 1957, 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 -						
1947-48	192	24.6	3.7	20.9	22.3	19.1
1948-49	285	38.3	6.6	31.7	30.5	30.1
1949-50	318	51.6	12.1	39.5	34.8	33.0
1950-51	684	119.7	34.6	85.1	69.9	67.4
1951-52	324	60.9	16.1	44.8	61.3	57.2
1952-53	189	35.1	11.1	24.0	26.8	26.5
1953-54	262	76.6	24.5	52.1	44.8	42.6
1954-55	556	113.5	40.1	73.4	68.1	59.7
1955-56	540	104.7	35.7	69.0	68.0	59.2
1956-57	411	110.4	57.7	52.7	51.0	43.7
Six Months ended -						
31st December, 1956	212	40.7	20.2	20.5	25.4	22.1
31st December, 1957(e)	181	60.3	37.4	22.9	28.3	18.3
Quarter -						
1954 - December	172	33.5	12.6	20.9	20.9	19.3
1955 - March	129	29.9	11.8	18.1	16.2	13.9
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 (e)	107	35.1	27.4	7.7	10.2	8.2

(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.

Particulars of New Money raised by "listed" companies through issues of preference shares were given in Table A of the Appendix to the bulletin (S.B. 531) issued on 22nd August, 1957.

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, 13.2.

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	Other Sections of Investing Public	Total New Money
Year - 1956-57	1.6	42.1	43.7
Six Months ended -			
31st December, 1956	1.0	21.1	22.1
31st December, 1957 (a)	1.1	17.2	18.3
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 (a)	0.4	7.8	8.2

(a) 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 31st December, 1957, 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 - 1954-55	63	63.9	36.4	27.5
1955-56	122	119.7	69.5	50.2
1956-57	133	144.1	92.5	51.6
Six Months ended -				
31st December, 1956	102	73.8	39.6	34.2
31st December, 1957 (f)	127	94.1	55.0	39.1
Quarter -				
1955 - March	28	17.4	8.7	8.7
June	38	19.9	13.0	6.9
September	61	28.9	10.0	18.9
December	69	29.2	12.5	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	89	35.8	30.0	5.8
September	92	44.2	25.5	18.7
December (f)	112	49.9	29.5	20.4

(a) Includes oversea public companies (see text above).
(b) Includes convertible notes.
(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	New Money Raised from -		Length of Currency of Securities	
		Banks, Life Insurance Companies and Superannuation funds	Other Sections of Investing Public	Twelve months or less	Over twelve months
Year - 1956-57	51.6	6.6	45.0	12.8	38.8
Six Months ended-					
31st Dec., 1956	34.2	3.8	30.4	12.2	22.0
31st Dec., 1957 (a)	39.1	1.2	37.9	14.8	24.3
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	5.8	2.2	3.6	(b)-2.8	8.6
September	18.7	1.0	17.7	7.0	11.7
December (a)	20.4	0.2	20.2	7.8	12.6

(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 under the various Companies Acts, whose shares are not listed on the Australian Stock Exchanges, from notifications made to State Registrars under those 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 March, 1957, 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.

The columns in Table 6 are comparable with the Columns in Table 2. 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, and £11.5 million in 1955-56. 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 (d)	Total Amount of Issues Commenced (including Premiums, etc.) (b)			Cash raised during period	
		Total	Type of Consideration: Other than Cash (c)	Type of Consideration: Cash	Total	New Money
	1	2	3	4	5	6
	No.	£A. million				
Year - 1954-55	9,429	131.7	34.2	97.5	87.2	31.8
1955-56	12,083	143.6	53.4	90.2	86.6	30.3
1956-57	(e)	(e)	(e)	(e)	(e)	(f)27.9
Nine Months ended -						
31st March, 1956	8,176	104.9	36.3	68.6	64.8	21.7
31st March, 1957	8,724	90.9	37.7	53.2	48.7	19.6
Quarter -						
1955 - March	2,254	31.0	4.7	26.3	22.6	7.8
June	3,337	43.4	12.6	30.8	31.3	10.3
September	2,711	27.2	7.6	19.6	18.5	7.6
December	2,898	49.9	18.7	31.2	31.5	7.5
1956 - March	2,567	27.8	10.0	17.8	14.8	6.6
June	3,907	38.7	17.1	21.6	21.8	8.6
September	2,916	30.3	11.1	19.2	18.0	6.6
December	2,811	35.0	15.7	19.3	17.7	6.9
1957 - March	2,997	25.6	10.9	14.7	13.0	6.1
June	(e)	(e)	(e)	(e)	(e)	(f)8.3

(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 (c) to Table 2.
(c) See footnote (d) to Table 2.
(d) Includes issues of less than £1,000 each for which statistical returns have not been obtained and for which the total amount of each issue has been treated as being "New Money". In the quarter ended 31st March, 1957, there were 1,561 such issues amounting to £0.3 million, and in the nine months ended 31st March, 1957, there were 4,461 issues amounting to £0.8 million.
(e) Not yet available.
(f) Preliminary estimates.

Particulars of New Money raised by "unlisted" companies through issues of preference shares were given in Table B of the Appendix to the bulletin (S.B. 531) issued on 22nd August, 1957. £0.5 million was raised through preference issues in the quarter ended 31st March, 1957, and £0.6 million in the quarter ended 31st December, 1956.

"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, as in other tables, excluded from the figures in Table 7.

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 -				
1954-55	121	7.0	2.5	4.5
1955-56	225	7.7	1.9	5.8
1956-57	(d)	(d)	(d)	(e)4.3
Nine Months ended -				
31st March, 1956	170	4.9	1.3	3.6
31st March, 1957	198	4.0	1.2	2.8
Quarter -				
1955 - March	43	1.3	0.5	0.8
June	38	2.5	0.7	1.8
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	(d)	(d)	(d)	(e)1.5

(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.

S.R. CARVER
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 6TH FEBRUARY, 1958