COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA

Quarter ended 31st March, 1957

SECTION 1. GENERAL

This bulletin provides preliminary estimates of capital raised by companies listed on Stock Exchanges for the quarter ended 31st March, 1957, together with statistics of capital raised by companies not listed on Stock Exchanges, for the quarter ended 30th June, 1956. 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 MARCH, 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	50.0	109.2	30.3	5.8	36.1	145.3
Nine months ended -							
31st March, 1956	42.5	47.2	89.7	21.7	3.6	25.3	115.0
31st March, 1957	33.3	45.3	78.6	(b)	(b)	(b)	(b)
Quarter -							
1955 - March	13.9	8.7	22.6	7.8	0.8	8.6	31.2
June	16.2	6.9	23.1	10.3	1.8	12.1	35.2
September	14.4	18.9	33.3	7.6	2.2	9.8	43.1
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	2.8	19.5	8.6	2.2	10.8	30.3
September	8.9	15.8	24.7	(b)	(b)	(b)	(b)
December	13.2	17.6	30.8	(b)	(b)	(b)	(b)
1957 - March	(c)11.2	(c)11.9	(c)23.1	(b)	(b)	(b)	(b)

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

In reading Table I, 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).

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

The Appendix contains tables showing share capital raised by Australian companies in more detail for recent quarters. Similar information for earlier periods, together with 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, were shown in the Appendix to the statement (S.S.439) issued on 28th September, 1956.

SECTION 2. NEW CAPITAL RAISED BY "LISTED" COMPANIES

"Listed" Australian Companies - Share Issues:

For the period 1st July, 1946, to 31st March, 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.

The columns of Table 2 correspond to certain of the columns of Table A in the Appendix. Detailed notes on the composition of the amounts in these columns were shown in the Appendix to the statement (S.S.439) of 28th September, 1956.

New money raised by "listed" companies through issues of shares to banks, insurance companies and superannuation funds comprised £0.3 million of the total new money of £11.2 million raised in the quarter ended 31st March, 1957, and £1.0 million of the total new money of £22.1 million raised in the six months ended 31st December, 1956.

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:- 1946-47, 1.5; 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.

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:						
1946-47	171	15.9	3.6	12.3	11.1	9.9
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	539	104.4	35.4	69.0	68.0	59.2
Nine months ended						
31st March, 1956	414	83.7	28.1	55.6	48.2	42.5
31st March, 1957	282	85.9	43.7	42.2	38.7	33.3
Quarter:						
1954 - March	76	22.8	5.9	16.9	17.7	17.4
June	92	26.1	7.9	18.2	13.7	12.6
September	110	26.6	7.1	19.5	12.2	10.3
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	125	20.7	7.3	13.4	19.8	16.7
September	100	17.3	7.3	10.0	10.5	8.9
December	105	23.5	13.1	10.4	14.9	13.2
1957 - March (e)	77	45.1	23.3	21.8	13.3	11.2

(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.

Table A in the Appendix to this bulletin provides more detailed information for recent periods than that shown in Table 2. For example, a comparison of Columns 2 and 3 in Table A shows the amount of premiums on new issues commenced in each period, and Columns 5 to 8 of Table A show the relationship between cash issues commenced in any period and cash raised in that period. Table A also shows the amount of New Money raised through issues of ordinary and preference shares respectively.

"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 3. Table 3 also includes capital raised in this way from Australian sources by oversea public companies through their Australian offices. The statistics in Table 3 do not include deposits accepted by banks, insurance companies, pastoral companies and building societies.

Table 3 covers the period from 1st July, 1954 to 31st March, 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.

New money raised from banks, insurance companies and superannuation funds comprised £0.6 million of the total new money of £11.9 million raised in the March quarter of 1957, and £3.1 million of the total new money of £33.4 million raised in the six months ended 31st December, 1956. Debentures, unsecured notes and deposits of a currency of twelve months or less accounted for £3.6 million of the new money raised in the March quarter, 1957, and £10.9 million in the six months ended 31st December, 1956.

TABLE 3 : "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	121	119.1	69.1	50.0
Nine months ended -				
31st March, 1956	83	93.6	46.4	47.2
31st March, 1957	95	105.9	60.6	45.3
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	61	25.5	22.7	2.8
September	75	33.3	17.5	15.8
December	76	38.6	21.0	17.6
1957 - March (f)	70	34.0	22.1	11.9

(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 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.

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 30th June, 1956, are shown in Table 4. 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 4 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 4 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 4 : "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		Total	New Money
			Other than Cash (c)	Cash		
	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	143.0	53.1	89.9	85.7	30.3
Quarter -						
1954 - December	1,909	38.1	12.6	25.5	20.9	7.3
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	38.1	16.8	21.3	20.9	8.6

(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) See footnote (e) to Table B in Appendix.

For "unlisted" companies, the amount of new money raised in each period is a much lower proportion of the total cash raised in that period than is the case with "listed" companies (see Columns 5 and 6 of Tables 2 and 4). This reflects the fact that a large part of the cash raised by "unlisted" companies is subscribed by parent or associated companies, and hence does not involve any transfer of cash from the investing public to the issuing companies. This factor is, of course, much less important in the case of "listed" companies.

"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 a charge over the companies' assets. Money raised by way of bank overdraft (whether secured or not) is excluded from the figures in Table 5.

TABLE 5 : 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 ~~279~~	7.7	1.9	5.8
Quarter -				
1954 - December	37	2.0	0.8	1.2
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

(a) Excludes companies incorporated in the Northern Territory and the Australian oversea territories. (b) See footnote (c) to Table 3. (c) See footnote (d) to Table 3.

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CANBERRA, A.C.T. 28TH MAY, 1957.

APPENDIX

"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	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 - 1954-55	556	105.5	113.5	40.1	73.4	14.3	9.0	68.1	8.4	59.7	55.3	4.4
1955-56	539	98.1	104.4	35.4	69.0	9.9	8.9	68.0	8.8	59.2	52.7	6.5
Quarter -												
1955 - March	129	27.2	29.9	11.8	18.1	5.1	3.2	16.2	2.3	13.9	13.1	0.8
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	142	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	125	20.2	20.7	7.3	13.4	3.8	10.2	19.8	3.1	16.7	15.4	1.3
September	100	17.3	17.3	7.3	10.0	4.9	5.4	10.5	1.6	8.9	7.9	1.0
December	105	21.7	23.5	13.1	10.4	2.8	7.3	14.9	1.7	13.2	13.0	0.2
1957 - March (e)	77	43.4	45.1	23.3	21.8	11.6	3.1	13.3	2.1	11.2	11.1	0.1

(a) Includes companies incorporated in the Australian Territories.

(b) For cash issues, the whole amount of each issue is shown in Columns 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 Columns 2, 3 and 4 in the year or quarter of allotment.

(c) Includes bonus issues, conversion issues and issues in exchange for existing shares in other companies.

(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 9 of statement issued on 28th September, 1956).

(e) Preliminary estimate.

"Unlisted" Australian Companies - New Share Capital:

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

Period	Number of Issues Commenced	Total amount of Issues Commenced (b)		Type of Consideration		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.	Other than Cash (c)	Cash			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 - 1954-55	(e) 9,429	131.0	131.7	34.2	97.5	11.2	0.9	87.2	55.4	31.8	30.0	1.8
1955-56	(e) 12,083	141.3	143.0	53.1	89.9	10.4	6.2	85.7	55.4	30.3	28.1	2.2
Quarter -												
1954 - December	(e) 1,909	37.8	38.1	12.6	25.5	6.5	1.9	20.9	13.6	7.3	7.0	0.3
1955 - March	(e) 2,254	30.9	31.0	4.7	26.3	5.8	2.1	22.6	14.8	7.8	7.4	0.4
June	(e) 3,337	43.1	43.4	12.6	30.8	4.7	5.2	31.3	21.0	10.3	9.4	0.9
September	(e) 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	(e) 2,898	48.8	49.9	18.7	31.2	3.7	4.0	31.5	24.0	7.5	7.0	0.5
1956 - March	(e) 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	(e) 3,907	37.8	38.1	16.8	21.3	3.0	2.6	20.9	12.3	8.6	7.9	0.7

(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) For cash issues, the whole amount of each issue is shown in Columns 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 Columns 2, 3 and 4 in the year or quarter of allotment.

(c) Includes bonus issues, conversion issues and issues in exchange for existing shares in other companies.

(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 9 of statement issued on 28th September, 1956).

(e) Includes issues of less than £1,000 each. In the quarter ended 30th June, 1956, there were 1,820 such issues amounting to £0.5 million, and in the year ended 30th June, 1956, there were 5,704 issues amounting to £1.2 million. These amounts have all been treated as "New Money".