

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

Month of September, 1956

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during September, 1956 was 91,448 fine ounces. This was 6,280 fine ounces more than production during August, 1956, and 4,028 fine ounces more than average monthly production for the year ended December, 1955. Of the total output of 91,448 fine ounces for September, 1956, Western Australia produced 73,640 fine ounces or 80.5 per cent., Northern Territory 6,178 fine ounces or 6.8 per cent., Queensland 4,298 fine ounces or 4.7 per cent., other States contributing the remaining 8.0 per cent.

Refinery Production: Refinery production of newly-won gold of Australian origin in September, 1956 was 83,452 fine ounces (valued at £1,308,137), 7,161 fine ounces less than for the preceding month, August, 1956 (90,613 fine ounces valued at £1,421,035) and 4,441 fine ounces less than average monthly production for 1955 (87,893 fine ounces valued at £1,375,284).

Total production of refined gold during August, 1956, was 97,969 fine ounces comprising, in addition to the 83,452 fine ounces of newly-won gold of Australian origin, 13,169 fine ounces from imported newly-won gold minerals and scrap and 1,348 fine ounces of gold recovered from Australian scrap.

Further details relating to gold production during September, 1956 and earlier periods are set out in Tables 1, 2 and 3.

TABLE 1 : MINE PRODUCTION OF GOLD (a) : AUSTRALIA

(Fine Ounces)

Particulars	Annual Totals		Monthly Averages		Monthly Totals (b)	
	1954	1955	1954	1955	August, 1956	September, 1956
New South Wales	31,374	30,067	2,614	2,506	2,597	2,370
Victoria	52,665	38,035	4,389	3,170	3,636	3,612
Queensland	97,951	64,322	8,163	5,360	4,026	4,298
South Australia	54	50	4	4	-	-
Western Australia	861,992	834,326	71,833	69,527	63,955	73,640
Tasmania	19,368	16,882	1,614	1,407	(c)1,350	(c)1,350
Northern Territory	54,338	65,357	4,528	5,446	9,604	6,178
<u>AUSTRALIA:</u>	<u>1,117,742</u>	<u>1,049,039</u>	<u>93,145</u>	<u>87,420</u>	<u>85,168</u>	<u>91,448</u>

- (a) Details for States refer to gold content of minerals originating in each State.
 (b) Subject to revision.
 (c) Estimated.

TABLE 2 : REFINERY PRODUCTION OF GOLD : AUSTRALIA

Particulars	Annual Totals		Monthly Averages		Monthly Totals	
	1954	1955	1954	1955	August, 1956	September, 1956
QUANTITY (FINE OUNCES)						
Australian Origin - Newly-won Gold	1,063,457	1,054,714	88,622	87,893	90,613	83,452
From Scrap	20,728	20,130	1,727	1,677	1,834	1,348
Oversea Origin - Newly-won Gold	189,913	167,547	15,826	13,962	10,211	13,098
From Scrap	828	454	69	38	21	71
Total:	1,274,926	1,242,845	106,244	103,570	102,679	97,969
VALUE (£)						
Newly-won Gold of Australian Origin (a)	16,589,114	16,503,403	1,382,426	1,375,284	1,421,035	1,308,137

(a) Includes allowance for premiums on sales of gold overseas and for industrial purposes in Australia.

TABLE 3 : MONTHLY PRODUCTION OF NEWLY-WON GOLD : AUSTRALIA
(Fine Ounces)

Period	Mine Production (a)			Refinery Production (b)		
	1954	1955	1956 (c)	1954	1955	1956
January	82,641	78,269	81,624	89,233	84,392	99,016
February	85,994	76,205	77,300	80,987	80,204	75,969
March	100,495	92,693	78,260	82,033	100,396	78,620
April	91,339	77,949	77,518	84,205	78,770	79,459
May	93,898	87,624	87,761	78,137	86,199	73,410
June	95,566	99,700	93,484	80,453	84,087	88,420
Year ended June	1,111,420	1,080,249	1,032,546	1,045,798	1,082,457	1,035,560
July	98,241	89,114	94,527	96,958	123,985	114,646
August	90,511	80,635	85,168	126,629	88,043	90,613
September	97,194	87,485	91,448	87,611	80,866	83,452
Total for Nine Months	835,879	769,674	767,090	806,246	806,942	783,605
October	88,693	88,374		90,478	85,635	
November	95,588	93,510		84,717	78,799	
December	97,582	97,481		82,016	83,338	
Year ended December	1,117,742	1,049,039		1,063,457	1,054,714	

(a) Gold content of minerals produced in Australia. (b) Newly-won gold of Australian origin. (c) Subject to revision.

SUBSIDY PAID TO GOLD PRODUCERS

The Gold Mining Industry Assistance Act, 1954, was enacted to assist the gold mining industry in Australia and Papua and New Guinea by the payment of a subsidy to gold producers during 1954-55 and 1955-56. The operation of the Act has since been extended to 1958-59. Premiums received by producers from the sale of gold overseas by the Gold Producers' Association are offset against subsidy payments. Payments under the scheme commenced in March, 1955.

TABLE 4 : NET SUBSIDY PAYMENTS TO GOLD PRODUCERS
(£)

Period	Net Subsidy Payments	Period	Net Subsidy Payments
1955	236,968	1956 - May	5,178
1956 - January	34,430	June	76,518
February	8,811	July	12,814
March	27,758	August	91,357
April	108,487	September	61,910

PRICE OF GOLD IN AUSTRALIA AND LONDON

Average prices of gold per fine ounce in Australia and London for the years 1951 to 1955, and for the months of July, August and September, 1956 are shown below.

The London gold market was re-opened on 22nd March, 1954 and prices quoted on this market are used in place of the Bank of England official price from that date.

From 1st May, 1954, the official price of gold in Australia was raised to £15.12.6 per fine ounce. The previous gold price was based on the price for which gold could be sold abroad in official markets less costs of movements; the new price reflects the "parity" value of Australian Currency established by the International Monetary Agreement Act, 1947.

TABLE 5 : PRICE OF GOLD : AUSTRALIA AND LONDON
(Per Fine Ounce)

Period	At Mints in Australia			Australian Gold sold on Overseas Premium Markets (a)			London		
	£A.	s.	d.	£A.	s.	d.	£Stg.	s.	d.
1951	15.	9.	10	16.	13.	4	12.	8.	0
1952	15.	9.	10	16.	10.	4	12.	8.	0
1953	15.	9.	10	16.	2.	9	12.	8.	0
1954	15.	11.	7	15.	11.	7	12.	9.	4
1955	15.	12.	6	15.	13.	1	12.	10.	11
1956 : July	15.	12.	6	15.	13.	11	12.	10.	7
August	15.	12.	6	15.	13.	8	12.	11.	7
September	15.	12.	6	15.	13.	8	12.	11.	6

(a) Sales commenced in December, 1951.

IMPORTS AND EXPORTS OF GOLD

The following two tables show particulars of the imports and exports of gold for the years 1954-55, 1955-56 and for the months July, August and September, 1956.

TABLE 6 : IMPORTS OF GOLD (a)
(Fine Ounces)

Particulars	1954-55	1955-56 (b)	July, 1956 (b)	August 1956 (b)	September, 1956 (b)
<u>Gold Bar, Dust, Ingot and Sheet</u> (Fine Gold Content)					
Country of Origin -					
Australian Territories -					
New Guinea	73,585	79,299	4,258	-	6,305
Papua	673	51	-	-	-
Fiji	72,278	78,573	6,355	3,158	6,422
New Zealand	28,501	17,726	974	1,757	1,628
Others	2	-	-	-	-
Importing States -					
New South Wales	164,873	172,366	11,587	4,915	13,950
Victoria	10,166	3,283	-	-	405
<u>Gold contained in Matte</u>	127	-	-	-	-
<u>TOTAL IMPORTS:</u>	175,166	175,649	11,587	4,915	14,355

(a) Excludes gold imported in some minor minerals.

(b) Subject to revision.

TABLE 7 : EXPORTS OF GOLD (a)
(Fine Ounces)

Particulars	1954-55	1955-56 (b)	July, 1956 (b)	August, 1956 (b)	September, 1956 (b)
Gold Bar, Dust, Ingot and Sheet (Fine Gold Content)					
Country of Destination -					
United Kingdom	1,896	5,133	-	-	42
Fiji	35	105	5	-	30
Hong Kong	740,818	517,414	39,910	189,227	53,297
New Zealand	464	535	50	156	150
Macao	119,578	-	-	-	-
Syria	-	3,199	-	-	-
Thailand	-	4,878	-	-	-
United States of America	1,600	400	-	-	-
States of Final Shipment -					
New South Wales	864,145	531,596	39,965	189,383	53,477
Victoria	246	20	-	-	42
Western Australia	-	48	-	-	-
Gold contained in Matte	-	-	-	-	-
TOTAL EXPORTS:	864,391	531,664	39,965	189,383	53,519

- (a) Excludes gold contained in ores, concentrates, etc. For total quantities exported, see Table 8.
(b) Subject to revision.

CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

The following table shows details of changes in stocks of gold held in Australia during the years 1954-55, 1955-56 and the months July, August and September, 1956.

TABLE 8 : CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	1954-55	1955-56 (a)	July, 1956 (a)	August 1956 (a)	September, 1956 (a)
<u>GOLD (OTHER THAN SPECIE)</u> (Fine Ounces)					
Mine Production of Gold (b)	1,080,249	1,032,546	94,527	85,168	91,448
Imports of Gold (c)(d)	175,166	175,649	11,587	4,915	14,355
Exports of Gold (e)	864,391	531,664	39,965	189,383	53,519
Gold Content of Ores and Concentrates Exported	11,133	24,035	1,097	313	762
Net Industrial Absorption of Gold	45,253	34,678	2,434	2,535	3,717
Changes in Stocks of Gold Held in Australia (e)	(+)334,638	(+)617,818	(+)62,618	(-)102,148	(+)47,805
<u>GOLD SPECIE</u> (£A)					
Net Imports	(+)1,948	(-)80	-	-	-

- (a) Subject to revision.
(b) Gold content of minerals produced in Australia.
(c) Includes gold contained in matte.
(d) Excludes gold imported in some minor minerals.
(e) Includes gold content of change in stocks of minerals awaiting refining.

S. R. CARVER
ACTING COMMONWEALTH STATISTICIAN