

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

MONTH OF SEPTEMBER, 1960

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during September, 1960, was 96,344 fine ounces. This was 7,046 fine ounces more than production during August, 1960, and 5,918 fine ounces more than the average monthly production for the year ended December, 1959 (90,426 fine ounces). Of the total output of 96,344 fine ounces for September, 1960, Western Australia produced 76,996 fine ounces or 79.9 per cent., the Northern Territory 7,114 fine ounces or 7.4 per cent., Queensland 6,576 fine ounces or 6.8 per cent., and other States the remaining 5,658 fine ounces or 5.9 per cent.

For the nine months ended September, 1960, the mine production of gold was 799,268 fine ounces. This was 4,664 fine ounces more than production in the same period of 1959.

Refinery Production: Total production of refined gold during September, 1960, was 101,670 fine ounces comprising 87,013 fine ounces of newly-won gold of Australian origin, 12,867 fine ounces from imported newly-won minerals and scrap and 1,790 fine ounces recovered from Australian scrap.

Refinery production of newly-won gold of Australian origin in the nine months ended September, 1960, was 785,103 fine ounces (valued at £12,279,539), 8,009 fine ounces less than in the corresponding nine months of 1959 (793,112 fine ounces valued at £12,394,872).

Further details relating to gold production during September, 1960, and earlier periods are set out in Tables 1, 2 and 3.

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

(Fine Ounces)

State or Territory	Annual Totals		Cumulative Totals January-September(b)		Monthly Totals (b)		
	1958	1959(b)	1959	1960	July, 1960	August, 1960	September, 1960
New South Wales	18,709	13,275	10,204	10,063	910	1,346	1,187
Victoria	41,476	34,662	26,781	21,241	2,028	1,599	2,371
Queensland	74,568	92,056	65,018	58,256	6,737	4,896	6,576
South Australia	48	16	7	-	-	-	-
Western Australia	874,819	860,969	631,292	641,549	73,537	74,516	76,996
Tasmania	21,744	21,000	14,751	16,495	(c)1,800	(c)1,900	(c)2,100
Northern Territory	72,616	63,141	46,551	51,664	5,151	5,041	7,114
AUSTRALIA:	1,103,980	1,085,119	794,604	799,268	90,163	89,298	96,344

(a) Details for States refer to gold content of minerals originating in each State.

(b) Subject to revision. (c) Estimated.

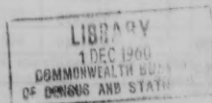


TABLE 2 - REFINERY PRODUCTION OF GOLD : AUSTRALIA

Particulars	Annual Totals		Cumulative Totals January - September		Monthly Totals		
	1958	1959	1959	1960	July, 1960	August, 1960	September, 1960
QUANTITY (Fine Ounces)							
<u>Australian Origin -</u>							
Newly-won gold	1,069,774	1,067,129	793,112	785,103	76,841	81,497	87,013
From scrap	17,350	20,617	15,440	18,109	2,723	2,289	1,790
<u>Overseas Origin-</u>							
Newly-won gold	136,998	141,624	109,202	116,431	14,425	13,048	12,695
From scrap	888	1,075	840	819	147	36	172
TOTAL:	1,225,010	1,230,445	918,594	920,462	94,136	96,870	101,670

VALUE (£)

Newly-won gold of Australian Origin (a)	16,720,490	16,677,132	12,394,872	12,279,539	1,200,893	1,273,644	1,369,829
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(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)		
	1958	1959(c)	1960(c)	1958	1959	1960
January	92,392	79,820	79,310	83,032	78,007	78,737
February	84,149	85,404	80,567	88,330	77,902	82,588
March	85,461	93,865	93,433	76,546	77,958	76,656
April	81,670	82,708	93,440	80,864	83,951	86,448
May	88,118	82,725	80,554	87,150	118,098	130,839
June	95,947	99,483	96,159	122,742	97,917	84,484
Year ended June:	1,083,534	1,100,248	1,084,577	1,106,445	1,064,943	1,073,048
July	107,903	90,280	90,163	94,680	91,170	76,841
August	85,269	86,768	89,298	76,171	86,781	81,497
September	98,989	93,551	96,344	84,321	81,328	87,013
Total for Nine Months:	819,898	794,604	799,268	793,836	793,112	785,103
October	94,517	93,630		88,764	93,912	
November	88,778	95,028		99,192	96,118	
December	100,787	101,857		87,982	83,987	
Year ended December:	1,103,980	1,085,119		1,069,774	1,067,129	

(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, 1954-59, was enacted to assist the gold mining industry in Australia and Papua and New Guinea by the payment of a subsidy to gold producers. Premiums received by producers from the sale of gold overseas by the Gold Producers' Association are offset against subsidy payments. Payments under the Act commenced in March, 1955.

TABLE 4 - NET SUBSIDY PAYMENTS TO GOLD PRODUCERS

(£)

Period	Net Subsidy Payments	Month	Net Subsidy Payments
Year : 1958	753,528	1960 : June	170,621
1959	788,495	July	3,215
Jan. - Sept. : 1959	414,949	August	7,412
1960	512,032	September	74,958

PRICES OF GOLD IN AUSTRALIA AND LONDON

Average prices of gold per fine ounce in Australia and London for the years 1955 to 1959, and for the months of July, August and September, 1960, are shown in the following table.

Under existing legislation, all gold produced in Australia is sold to the Commonwealth Bank. Since 1st May, 1954, the official price of gold in Australia has been fixed at £15.12.6 per fine ounce.

In 1951, a decision was made by the Commonwealth Government to permit newly-mined gold to be sold at a premium on overseas markets. The volume of sales has been largely dependent on the prices offering on these markets and in years when there was a substantial premium over the Australian fixed price, large quantities were sold. Towards the end of 1953, however, the price of gold on overseas premium markets fell sharply and subsequent sales have been made at prices very little above the official price. Sales were last made in September, 1959. Further particulars of the sales of gold on overseas premium markets are set out in the last annual issue of this Statistical Bulletin, i.e. for the Year ended December, 1959.

TABLE 5 - PRICES OF GOLD : AUSTRALIA AND LONDON

(per Fine Ounce)

Period	At Mints in Australia			Australian Gold sold on Oversea Premium Markets			London		
	£A.	s.	d.	£A.	s.	d.	£Stg.	s.	d.
1955	15.	12.	6	15.	13.	1	12.	10.	11
1956	15.	12.	6	15.	13.	6	12.	10.	2
1957	15.	12.	6	15.	13.	2	12.	10.	3
1958	15.	12.	6	15.	12.	10	12.	9.	9
1959	15.	12.	6	15.	12.	10	12.	9.	10
1960 : July	15.	12.	6	(a)			12.	10.	0
August	15.	12.	6	(a)			12.	10.	1
September	15.	12.	6	(a)			12.	10.	6

(a) No sales.

IMPORTS AND EXPORTS OF GOLD

The two tables which follow show particulars of the imports and exports of gold for the years 1958, 1959, the periods January to September, 1959 and 1960, and the months of July, August and September, 1960.

TABLE 6 - IMPORTS OF GOLD (a) : AUSTRALIA

(Fine Ounces)

Particulars	Annual Totals		Cumulative Totals January - September (b)		Monthly Totals (b)		
	1958	1959(b)	1959	1960	July, 1960	August, 1960	September, 1960
<u>Unrefined bullion</u> (gold content)							
Country of origin -							
New Guinea	45,999	44,636	32,184	33,192	-	6,469	3,674
Papua	-	-	-	40	-	-	-
Fiji	92,925	66,035	48,302	60,980	-	11,872	3,917
New Zealand	21,308	25,960	15,855	21,194	16	1,799	2,399
Solomon Is.	-	43	43	18	-	-	-
Total (gold content)	160,232	136,674	96,384	115,424	16	20,140	14,990
<u>Refined forms</u>	-	-	-	4	-	-	-
<u>Gold contained in matte</u>	-	-	-	121	-	121	-
<u>Importing States -</u>							
New South Wales	152,636	129,791	91,515	110,950	16	19,182	14,731
Victoria	7,596	6,883	4,869	4,599	-	1,079	259
TOTAL IMPORTS:	160,232	136,674	96,384	115,549	16	20,261	14,990

(a) Excludes specie, leaf and foil and gold in unrefined forms except the gold content of unrefined gold and silver bullion which is included. (b) Subject to revision.

TABLE 7 - EXPORTS OF GOLD (a) : AUSTRALIA

(Fine Ounces)

Particulars	Annual Totals		Cumulative Totals January-September(b)		Monthly Totals (b)		
	1958	1959(b)	1959	1960	July, 1960	August, 1960	September, 1960
Unrefined bullion (c)	-	-	-	-	-	-	-
<u>Refined forms</u>							
Country of destination-							
United Kingdom	205	-	-	920,813	-	320,582	300
New Guinea	24	-	-	-	-	-	-
Fiji	276	188	108	168	20	25	-
Hong Kong	122,520	124,363	97,105	1,195	-	-	-
New Zealand	4,625	3,401	2,150	3,397	416	209	397
United States of America	900	100	100	-	-	-	-
<u>Total refined forms:</u>	128,550	128,052	99,463	925,573	436	320,816	697
<u>Gold contained in matte</u>	-	-	-	-	-	-	-
States of final shipment-							
New South Wales	128,526	127,938	99,363	5,420	436	234	697
Victoria	24	114	100	-	-	-	-
Western Australia	-	-	-	920,153	-	320,582	-
TOTAL EXPORTS:	128,550	128,052	99,463	925,573	436	320,816	697

(a) See note (a) to Table 6. For total quantities of gold exported in ores and concentrates, see Table 8. (b) Subject to revision. (c) Gold content.

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 1958 and 1959, the periods January to September, 1959 and 1960, and the months of July, August and September, 1960.

TABLE 8 - CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	Annual Totals		Cumulative Totals January-September(a)		Monthly Totals (a)		
	1958	1959(a)	1959	1960	July, 1960	August, 1960	September, 1960
<u>GOLD (OTHER THAN SPECIE)</u> (Fine Ounces)							
Mine production (b)	1,103,980	1,085,119	794,604	799,268	90,163	89,298	96,344
Imports (c) (d)	160,232	136,674	96,384	115,549	16	20,261	14,990
Exports (c)	128,550	128,052	99,463	925,573	436	320,816	697
Gold content of ores and concentrates exported	22,453	18,031	13,900	16,164	2,137	400	1,895
Net industrial absorption	37,568	43,001	31,148	37,947	4,057	3,638	5,242
Changes in stocks held in Australia(e)	(+)	(+)	(+)	(-)	(+)	(-)	(+)
	1,075,641	1,032,709	746,477	64,867	83,549	215,295	103,500

GOLD SPECIE

(\$A)

Net surplus of imports	(+) 925	(-)2,983	(-)2,983	(+)198	(+) 14	-	(+)104
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(a) Subject to revision. (b) Gold content of minerals produced in Australia.

(c) Includes gold contained in matte but excludes gold contained in leaf and foil.

(d) Excludes gold imported in some minor minerals. (e) Includes gold content of change in stocks of minerals awaiting refining. The sign above the figure indicates increase (+) or decrease (-) in stocks during the period shown.

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COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF Census AND STATISTICS

CANBERRA. A.C.T.

28TH NOVEMBER, 1960