

SECRET
C.B.C.

CONFIDENTIAL STATISTICAL CIRCULAR.

At the request of the Advisory Committee on Economic Warfare, the following statement is withheld from general publication until further notice. Care should be taken to see that none of the information contained herein is divulged to the public or to the press. Should it be desired to use the information for other than official purposes, approval should first be obtained from the Acting Commonwealth Statistician, Canberra, A.C.T.

GOLD MINING INDUSTRY : MARCH, 1941.

Particulars of the gold-mining industry of Australia for the month of March, 1941 have been made available by the Acting Commonwealth Statistician.

PRODUCTION.

The production of gold during the month of March, 1941 amounted to 118,160 fine ounces, valued in Australian currency at £1,264,312 or £stg.1,009,428. Compared with the production of the corresponding month of the previous year, it represents a decreased output of 21,903 fine ounces.

The following table shows details of the quantity and value (in Australian and British Currency) of the gold produced in each of the main gold-producing States during the months of March, 1940 and 1941.

PRODUCTION OF GOLD IN AUSTRALIA : MARCH, 1940 AND 1941.

State	March, 1940			March, 1941 (a)		
	Quantity fine ounces	Value		Quantity fine ounces	Value	
		£A.	£stg.		£A.	£stg.
New South Wales ..	10,226	109,035	87,053	8,889	95,112	75,938
Victoria ..	15,634	166,698	133,091	12,746	136,382	108,888
Queensland ..	9,980	106,412	84,959	8,307	88,885	70,966
Western Australia	101,250	1,079,576	861,935	85,284	912,539	728,571
Other States ..	2,973	31,699	25,309	2,934	31,394	25,065
Total:	140,063	1,493,422	1,192,347	118,160	1,264,312	1,009,428

(a) Subject to revision.

In the next table the total quantity and value of gold produced in Australia during the three months ended March, 1941 are compared with the total quantity and value for the same period of the previous year.

PRODUCTION OF GOLD IN AUSTRALIA : THREE MONTHS ENDED MARCH, 1940 AND 1941.

State	Three Months ended March					
	1940			1941 (a)		
	Quantity fine ounces	Value		Quantity fine ounces	Value	
		£A.	£stg.		£A.	£stg.
New South Wales ..	23,630	251,736	200,985	21,125	226,037	180,469
Victoria ..	42,382	451,510	360,484	36,796	393,717	314,345
Queensland ..	29,218	311,234	246,488	21,314	228,060	182,083
Western Australia	296,453	3,157,895	2,521,256	264,580	2,831,007	2,260,276
Other States ..	8,714	92,825	74,112	8,773	93,871	74,946
Total:	400,397	4,265,200	3,405,325	352,588	3,772,692	3,012,119

(a) Subject to Revision.

The production of gold in Australia declined without interruption from a maximum output of 3,898,000 fine ounces in 1903 to 427,000 fine ounces in 1929. In 1930, due mainly to the increased production in Western Australia, the output increased to 468,000 fine ounces. Following the heavy depreciation of Australian currency in terms of gold which occurred in 1930 and 1931, the production of gold commenced to increase during 1931 and continued to expand until 1940, when the output was very slightly below that for 1939. The development of gold-mining in Australia since 1936 is indicated in the following table.

PRODUCTION OF GOLD : AUSTRALIA.

Month	1936	1937	1938	1939	1940	1941(a)
	fine ozs.	fine oz.	fine oz.	fine oz.	fine oz.	fine oz.
January ..	79,031	93,611	112,935	118,970	131,214	122,660
February ..	82,010	109,966	126,703	117,237	129,120	111,768
March ..	84,519	105,166	123,089	130,830	140,063	118,160
Total - 3 months	245,560	308,743	362,727	367,037	400,397	352,588
April ..	92,763	110,738	125,720	126,294	135,546	
May ..	90,465	115,518	125,833	136,324	141,379	
June ..	102,726	116,016	134,889	137,402	138,508	
July ..	106,517	114,141	127,401	129,710	126,098	
August ..	101,974	117,067	140,005	142,680	138,531	
September ..	103,832	117,664	141,178	179,511	136,315	
October ..	106,848	114,544	136,230	129,310	164,517	
November ..	103,174	127,982	140,012	143,338	134,797	
December ..	124,722	138,722	158,039	154,091	127,911	
Total:	1,178,581	1,381,135	1,592,034	1,645,697	1,643,999	

(a) Subject to revision.

The production of 1,645,697 fine ounces during the year 1939 was greater than that for any year since 1916, when the output was 1,665,816 fine ounces. Although production increased nearly fourfold between the years 1929 and 1939, the output during the latter year was only 42 per cent. of the maximum of 3,898,000 fine ounces recorded in 1903.

PRICE OF GOLD.

When Australia departed from the Gold Standard at the end of 1929, the price of gold rose as the currency depreciated, and when Great Britain left Gold on 21st September, 1931, the Australian price rose still higher.

Despite fluctuations since the latter date, the price continued to rise and on 28th August, 1939 had reached £4.9.3.9 per fine ounce. Following the outbreak of war, the price was fixed at £stg.8.8.0 per fine ounce in London on 5th September, 1939; in terms of Australian currency this is equal to £A.10.11.0 per fine ounce.

The average price paid by the Mints in Australia and the London price in sterling from 1932-33 onwards are given in the following table:-

PRICE OF GOLD : LONDON AND AUSTRALIA.

Period	Average Price per fine ounce		Period	Average Price per fine ounce	
	London	Australia (Average Mint Price)		London	Australia (Average Mint Price)
<u>Average for year ended June -</u>	<u>£S. s.d.</u>	<u>£A. s.d.</u>	<u>Average for Month</u>	<u>£S. s.d.</u>	<u>£A. s.d.</u>
1933 ..	6. 1. 7	7. 9. 9	<u>1940 -</u> May ..	8. 8. 0	10.13. 3
1934 ..	6.11. 8	8. 2. 0	June ..	8. 8. 0	10.13. 0
1935 ..	7. 1. 7	8.14.10	July ..	8. 8. 0	10.11. 0
1936 ..	7. 0. 8	8.14. 0	August ..	8. 8. 0	10.12. 6
1937 ..	7. 0.10	8.15. 3	September ..	8. 8. 0	10.13. 3
1938 ..	7. 0. 0	8.13.10	October ..	8. 8. 0	10.14. 0
1939 ..	7. 6.10	9. 2. 9	November ..	8. 8. 0	10.14. 0
1940 ..	8. 4. 9	10. 8. 4	December ..	8. 8. 0	10.14. 0
			<u>1941 -</u> January ..	8. 8. 0	10.14. 0
			February ..	8. 8. 0	10.14. 0
			March ..	8. 8. 0	10.14. 0
			April ..	8. 8. 0	10.14. 0
			May ..	8. 8. 0	10.14. 0

The following tables show particulars of imports and exports during the months of March 1940 and 1941.

Imports

Country of Origin	March 1940			March 1941		
	Fine Oz.	S. A.	S. Sg.	Fine Oz.	S. A.	S. Sg.
	<i>Gold - Bar, Dust, Nugget and Sheet</i>					
United Kingdom.	11.	118	90.			
New Zealand	9597	100,972	80,616	7,192	75,660	60,407
Pacific Is. -						
Ziji	739	7,776	6,209	121.	1,273.	1,066
Papua	110	1,157	924	1,249	13,142	10,493
Solomon Is.	57	600	479	7	75.	76
Territory of New Guinea	4067	42,788	34,162	21,591	227,151	181,358
France		3.	2			
Importing States:						
New South Wales	2583	100,828	80,501	28,705	302,085	241,122
Victoria	4998	52,581	41,981	1,457	15,316	12,228
Total:	14581	153,409	122,482	30,162	317,321	253,350

Gold Specie

		Nil	-			

Exports

Country of Destination	March 1940			March 1941		
	Fine Oz.	S. A.	S. Sg.	Fine Oz.	S. A.	S. Sg.
	<i>Gold - Bar, Dust, Nugget and Sheet</i>					
United Kingdom	9	91	73			
United States of America	221,462	2,361,338	1,889,070	219,249	2,345,959	1,876,767
States of India shipment						
New South Wales.	195,965	2,049,478	1,671,582	84,171	900,621	720,497
Victoria	25,477	271,860	217,488	135,078	1,445,338	1,156,270
Western Australia	9	91	73			
Total:	221,471	2,361,429	1,889,143	219,249	2,345,959	1,876,767

Gold Specie

		Nil	-			

SECRET

The following tables show particulars of the imports and exports of gold during the months of March, 1940 and 1941.

IMPORTS OF GOLD : AUSTRALIA.

Particulars	Unit of Quantity	March, 1940			March, 1941		
		Quantity	£s.	Estg.	Quantity	£s.	Estg.
Gold -							
Bar, Dust, Ingot ..	fine oz.	14,581	153,409	122,482	30,162	317,321	253,350
and Sheet ..		-	-	-	-	-	-
Specie ..	coins	-	-	-	-	-	-
TOTAL:			153,409	122,482	-	317,321	253,350

EXPORTS OF GOLD : AUSTRALIA.

Particulars	Unit of Quantity	March, 1940			March, 1941		
		Quantity	£s.	Estg.	Quantity	£s.	Estg.
Gold -							
Bar, Dust, Ingot ..	fine oz.	221,471	2,361,429	1,889,143	219,249	2,345,959	1,876,767
and Sheet ..		-	-	-	-	-	-
Specie ..	coins	-	-	-	-	-	-
Contained in							
Matte ..	-	-	-	-	-	-	-
TOTAL:		-	2,361,429	1,889,143	-	2,345,959	1,876,767

NET EXPORTS OF GOLD IN EXCESS OF NEW PRODUCTION : AUSTRALIA.

Particulars	1939-40	Nine months ended March		Month of March	
		1940	1941	1940	1941
		Estg.	Estg.	Estg.	Estg.
Exports of gold bullion, specie and matte ..	16,606,984	12,907,114	14,326,050	1,889,143	1,876,767
Gold contents of ores, concentrates etc. ..	247,831	(a) 172,284	(a) 1,643	-	-
Total exports of gold in all forms ..	16,854,815	13,079,398	14,327,692	1,889,143	1,876,767
Imports of gold bullion, specie and Matte ..	4,080,387	3,035,781	2,574,290	122,482	253,350
Net exports of gold	12,774,428	10,043,617	11,753,403	1,766,661	1,623,417
Production of gold in all forms ..	14,103,597	10,568,312	(b) 10,059,428	1,192,347	(b) 1,009,428
Net exports in excess of production ..	(c) 1,329,169	(c) 524,695	1,693,975	574,314	613,989

(a) Roughly estimated.

(b) Subject to revision.

(c) Production in excess of net exports.

S. R. CARVER

Acting Commonwealth Statistician

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS,

CANBERRA, A.C.T.

20TH JUNE, 1941.