

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, AUSTRALIA

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BROADCASTING STATIONS : MIDNIGHT, THURSDAY, 12TH MAY, 1955

STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

Month of February, 1955

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during February, 1955 was 77,041 fine ounces of which 7,006 fine ounces were contained in minerals to be exported for refining overseas and 70,035 fine ounces were available for refining in Australia. This was 2,064 fine ounces less than production during January, 1955, and 16,049 fine ounces less than average monthly production for the year ended December, 1954. Of the total output of 77,041 fine ounces for February, 1955, Western Australia produced 62,800 fine ounces or 81.5 per cent., Northern Territory 4,575 fine ounces or 5.9 per cent., Queensland 3,281 fine ounces or 4.3 per cent., other States contributing the remaining 8.3 per cent.

Refinery Production: Refinery production of newly-won gold of Australian origin in February, 1955 was 80,204 fine ounces (valued at £1,255,068), 4,188 fine ounces lower than for the preceding month, January, 1955 (84,392 fine ounces valued at £1,324,297) and 8,418 fine ounces less than average monthly production for 1954 (88,622 fine ounces valued at £1,376,742).

Total production of refined gold during February, 1955 was 93,124 fine ounces comprising, in addition to the 80,204 fine ounces of newly-won gold of Australian origin, 11,350 fine ounces from imported newly-won gold minerals and scrap and 1,570 fine ounces of secondary gold recovered from Australian scrap.

Further details relating to gold production during February, 1955 and earlier periods are set out in Tables 1, 2 and 3.

TABLE 1 : MINE PRODUCTION OF GOLD, AUSTRALIA

(Fine Ounces)

Particulars	Annual Totals		Monthly Averages		Monthly Totals (a)	
	1953	1954 (a)	1953	1954 (a)	January, 1955	February, 1955
(b)						
New South Wales	26,463	31,321	2,205	2,610	1,545	1,488
Victoria	63,937	52,665	5,326	4,389	1,183	3,197
Queensland	91,887	97,338	7,657	8,112	5,616	3,281
South Australia	443	54	37	4	-	-
Western Australia	823,062	861,992	68,588	71,833	62,318	62,800
Tasmania	16,988	19,368	1,416	1,614	(c) 1,700	(e) 1,700
Northern Territory	52,423	54,340	4,369	4,528	6,743	4,575
Australia:	1,075,181	1,117,078	89,598	93,090	79,105	77,041
For Refining -						
In Australia	1,037,828	1,097,090	86,485	91,424	72,430	70,035
Overseas	37,353	19,988	3,113	1,666	6,675	7,006
TOTAL:	1,075,181	1,117,078	89,598	93,090	79,105	77,041

(a) Subject to revision. (b) Gold content of minerals originating in each State.
 (c) Estimated.

TABLE 2 : REFINERY PRODUCTION OF GOLD : AUSTRALIA

Particulars	Annual Totals		Monthly Averages		Monthly Totals	
	1953	1954	1953	1954	January 1955	February 1955
	QUANTITY (fine ounces)					
Australian Origin -						
Newly-won Gold ..	1,052,779	1,063,457	87,732	88,622	84,392	80,204
From Scrap ..	21,494	20,728	1,791	1,727	1,205	1,570
Overseas Origin -						
Newly-won Gold ..	202,405	189,913	16,867	15,826	13,991	11,335
From Scrap ..	324	828	27	69	64	15
TOTAL:	1,277,002	1,274,926	106,417	106,244	99,652	93,124

VALUE (£)

Particulars	1953	1954	1953	1954	January 1955	February 1955
Newly-won Gold of Australian Origin (a)	16,780,106	16,520,904	1,398,342	1,376,742	1,324,297	1,255,068

(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)			
	1939	1953	1954 (a)	1955 (a)	1953	1954	1955
January ..	113,878	81,637	82,662	79,105	83,847	89,233	84,392
February ..	121,823	72,312	85,995	77,041	78,602	80,987	80,204
Total for 2 Months:	235,701	160,949	168,657	156,146	162,449	170,220	164,596
March ..	134,224	88,650	100,476		86,168	82,033	
April ..	127,241	82,404	91,346		80,509	84,205	
May ..	133,640	84,597	93,904		85,223	78,137	
June ..	147,044	97,094	95,553		87,680	80,453	
Total for 6 Months:	7,7,850	513,694	549,936		502,029	495,048	
July ..	133,406	79,308	98,147		89,565	96,958	
August ..	140,264	107,329	90,361		126,301	126,629	
September ..	153,785	86,748	97,095		82,435	87,611	
October ..	141,100	88,541	88,569		86,914	90,478	
November ..	145,858	93,228	95,471		84,918	84,717	
December ..	153,434	106,333	97,499		80,617	82,016	
Total for 6 Months:	867,847	561,487	567,142		550,750	568,409	
Total for 12 Months:	1,645,697	1,075,181	1,117,078		1,052,779	1,063,457	

(a) Gold content of minerals produced in Australia.

(b) Newly-won gold of Australian origin.

(c) Subject to revision.

PRICE OF GOLD IN AUSTRALIA AND LONDON

Average prices of gold per fine ounce in Australia and London for the years 1950 to 1954 compared with 1939, and for the months of December, 1954, and January and February, 1955 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 4 : PRICE OF GOLD : AUSTRALIA AND LONDON (Per Fine Ounce)

Period	At Mints in Australia			Australian Gold sold on Overseas Premium Markets (a)			London		
	£s.	s.	d.	£s.	s.	d.	£Stg.	s.	d.
1939	9.	14.	4	-	-	-	7.	12.	4
1950	15.	9.	10	-	-	-	12.	8.	0
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
1954 : December	15.	12.	6	15.	12.	11	12.	11.	4
1955 : January	15.	12.	6	15.	13.	2	12.	11.	7
February	15.	12.	6	15.	13.	5	12.	11.	9

(a) Sales commenced in December, 1951.

IMPORTS AND EXPORTS OF GOLD

The following tables show particulars of the imports and exports of gold during the months of December, 1954, and January and February, 1955.

TABLE 5 : IMPORTS OF GOLD BAR, DUST, INGOT, SHEET, ETC. (FINE GOLD CONTENT) (a)

Country of Origin	December, 1954		January, 1955		February, 1955	
	Fine Ounces	£A f.o.b.	Fine Ounces	£A f.o.b.	Fine Ounces	£A f.o.b.
Australian Territories -						
New Guinea ..	647	9,450	11,755	182,848	-	-
Papua ..	-	-	116	1,812	-	-
New Zealand ..	15	234	565	8,827	-	-
Fiji ..	-	-	12,209	190,769	-	-
Importing States -						
New South Wales ..	-	-	23,451	366,407	-	-
Victoria ..	662	9,684	1,194	17,849	-	-
TOTAL:	662	9,684	24,645	384,256	-	-

(a) Excludes gold imported in some minor minerals. Imports of gold contained in Gold Matte - Nil.

NOTE - Values are expressed in £A.f.o.b. Port of Shipment.

TABLE 6 : EXPORTS OF GOLD BAR, DUST, INGOT, SHEET, ETC. (FINE GOLD CONTENT) (a)

Country of Destination	December, 1954		January, 1955		February, 1955	
	Fine	EA	Fine	EA	Fine	EA
	Ounces	f.o.b.	Ounces	f.o.b.	Ounces	f.o.b.
United Kingdom	-	-	-	-	107	1,600
Hong Kong	73,919	1,168,520	28,101	442,296	24,645	382,780
New Zealand	57	859	14	211	-	-
Fiji	10	159	-	-	-	-
Macao	-	-	9,190	143,882	3,254	51,128
States of Final Shipment -						
New South Wales	73,986	1,169,538	37,305	586,389	27,899	433,905
Victoria	-	-	-	-	107	1,600
TOTAL:	73,986	1,169,538	37,305	586,389	28,006	435,508

(a) Excludes gold contained in ores, concentrates, etc. For total quantities see Table 7.

Exports of gold contained in Gold Matte - Nil.

NOTE - Values are expressed in £s.f.o.b. Port of Shipment.

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 1952-53 and 1953-54 and the months December, 1954, and January and February, 1955.

TABLE 7 : CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	1952-53	1953-54 (a)	December 1954 (a)	January 1955 (a)	February 1955 (a)
GOLD (OTHER THAN SPECIE) (FINE OUNCES)					
Mine Production of Gold (b)	1,037,885	1,117,078	97,499	79,105	77,041
Imports of Gold (c) (d)	228,407	189,628	662	24,645	-
Exports of Gold (c)	1,250,162	863,464	73,986	37,305	28,006
Gold Content of Ores and Concentrates Exported	23,204	19,848	170	3,555	400
Net Industrial Absorption of Gold	37,816	51,543	1,533	3,376	5,043
Changes in Stocks of Gold Held in Australia (e)	-44,890	+366,904	+22,472	+59,514	+43,592

GOLD SPECIE (£A)

Net Imports	-	3,537	-	-	-
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- (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.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

11TH MAY, 1955