

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, AUSTRALIA

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STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

Month of January, 1955

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during January, 1955 was 79,105 fine ounces of which 6,675 fine ounces were contained in minerals to be exported for refining overseas and 72,430 fine ounces were available for refining in Australia. This was 18,191 fine ounces less than production during December, 1954 and 13,929 fine ounces less than average monthly production for the year ended December, 1954. Of the total output of 79,105 fine ounces for January, 1955, Western Australia produced 62,316 fine ounces or 78.8 per cent., Northern Territory 6,743 fine ounces or 8.5 per cent., Queensland 5,616 fine ounces or 7.1 per cent., other States contributing the remaining 5.6 per cent.

Total mine production of gold for the year ended December, 1954 (1,116,407 fine ounces) was 41,226 fine ounces (3.8 per cent.) more than in 1953 but 529,290 fine ounces (32.2 per cent.) less than in 1939.

Refinery Production: Refinery production of newly-won gold of Australian origin in January, 1955 was 84,392 fine ounces (valued at £1,324,297), 2,376 fine ounces higher than for the preceding month, December, 1954 (82,016 fine ounces valued at £1,221,799) but 4,230 fine ounces less than average monthly production for 1954 (88,622 fine ounces valued at £1,376,742).

Total production of refined gold during January, 1955 was 99,652 fine ounces comprising, in addition to the 84,392 fine ounces of newly-won gold of Australian origin, 14,055 fine ounces from imported newly-won gold minerals and scrap and 1,205 fine ounces of secondary gold recovered from Australian scrap.

Further details relating to gold production during January, 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)	December, 1954	January, 1955
(b)						
New South Wales	26,461	31,321	2,205	2,610	1,544	1,545
Victoria	63,917	52,702	5,326	4,392	4,448	1,183
Queensland	91,887	97,338	7,657	8,112	6,049	5,616
South Australia	443	66	37	5	-	-
Western Australia	823,062	861,992	68,589	71,833	79,681	62,318
Tasmania	16,986	19,368	1,416	1,614	1,751	(c) 1,700
Northern Territory	52,423	53,620	4,369	4,468	3,823	6,743
Australia:	1,075,181	1,116,407	89,598	93,034	97,296	79,105
For Refining -						
In Australia	1,037,828	1,096,419	86,485	91,368	95,312	72,430
Overseas	37,353	19,988	3,113	1,666	1,984	6,675
TOTAL:	1,075,181	1,116,407	89,598	93,034	97,296	79,105

(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	December, 1954	January, 1955
QUANTITY (fine ounces)						
Australian Origin -						
Newly-won Gold ..	1,052,779	1,063,457	87,732	88,622	82,016	84,392
From Scrap ..	21,494	20,728	1,791	1,727	2,131	1,205
Overseas Origin -						
Newly-won Gold ..	202,405	189,913	16,867	15,826	9,056	13,991
From Scrap ..	324	828	27	69	16	64
TOTAL:	1,277,002	1,274,926	106,417	106,244	93,219	99,652

VALUE (£)

Newly-won Gold of Australian Origin - (a) ..	16,780,106	16,520,904	1,398,342	1,376,742	1,221,799	1,324,297
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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)		
	1953	1953	1954 (e)	1955 (e)	1953	1954	1955
January ..	113,878	81,637	82,662	79,105	83,847	89,233	84,392
February ..	121,823	79,312	85,995		78,602	80,987	
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:	777,750	513,694	549,936		502,029	495,048	
July ..	133,406	79,308	98,147		99,565	96,958	
August ..	140,264	107,329	90,361		126,301	126,629	
September ..	153,785	86,748	97,107		82,435	87,611	
October ..	141,100	88,541	88,354		86,914	90,478	
November ..	145,858	93,228	95,206		84,918	84,717	
December ..	153,434	106,333	97,296		80,617	82,016	
Total for 6 Months:	867,847	561,487	566,471		550,750	568,409	
Total for 12 Months:	1,645,697	1,075,181	1,116,407		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 November and December, 1954 and January, 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 : November	15.12. 6.	15.14. 2.	12.10. 0.
December	15.12. 6.	15.12.11.	12.11. 4.
1955 : January	15.12. 6.	15.13. 2.	12.11. 7.

(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 November and December, 1954 and January, 1955.

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

Country of Origin	November, 1954		December, 1954		January, 1955	
	Fine Ounces	£A f.o.b.	Fine Ounces	£A f.o.b.	Fine Ounces	£A f.o.b.
Australian Territories -						
New Guinea ..	6,834	97,148	647	9,450	11,755	182,848
Papua ..	-	-	-	-	116	1,812
New Zealand ..	3,744	58,290	15	234	565	8,827
Fiji ..	4,942	77,223	-	-	12,209	190,769
Importing States -						
New South Wales ..	13,009	203,251	-	-	23,451	366,407
Victoria ..	2,511	29,410	662	9,684	1,194	17,849
TOTAL:	15,520	232,661	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)

AUSTRALIA

Country of Destination	November, 1954		December, 1954		January, 1955	
	Fine Ounces	EA f.o.b.	Fine Ounces	EA f.o.b.	Fine Ounces	EA f.o.b.
Hong Kong	44,011	688,942	73,919	1,168,520	28,101	442,296
New Zealand	-	-	57	859	14	211
Fiji	-	-	10	159	-	-
Macao	-	-	-	-	9,190	143,882
State of Final Shipment - New South Wales ..	44,011	688,942	73,986	1,169,538	37,305	586,389
TOTAL:	44,011	688,942	73,986	1,169,538	37,305	586,389

(a) Excludes gold contained in ores, concentrates, etc.
Exports of gold contained in Gold Matte - Nil.

NOTE - Values are expressed in EA.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 November and December, 1954, and January, 1955.

TABLE 7 : CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	1952-53	1953-54 (a)	November 1954 (a)	December 1954 (a)	January 1955 (a)
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GOLD (OTHER THAN SPECIE) (FINE OUNCES)

Mine Production of Gold (b)	1,037,885	1,111,423	95,206	97,296	79,105
Imports of Gold (c) (d)	228,407	189,628	15,520	662	24,645
Exports of Gold (e)	1,250,162	863,464	44,011	73,986	37,305
Gold Content of Ores and Concentrates Exported	23,204	19,848	626	170	3,555
Net Industrial Absorption of Gold	37,816	51,543	7,979	1,533	3,376
Changes in Stocks of Gold Held in Australia (e)	-44,890	+366,196	+50,110	+22,269	+59,514

GOLD SPECIE (EA)

Net Imports	-	3,537	115	-	-
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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

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