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STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

MONTH OF JULY 1967

PRODUCTION

Mine production. - The mine production of gold (i.e. the gold content of minerals produced) in Australia during July 1967 was 68,587 fine ounces. This was 4,737 fine ounces less than production during the same month of 1966 (73,324 fine ounces).

Of the total output of 68,587 fine ounces in July 1967, Western Australia produced 49,461 fine ounces (72.2 per cent), Queensland 8,113 fine ounces (11.8 per cent), the Northern Territory 6,748 fine ounces (9.8 per cent), and the other States the remaining 4,265 fine ounces (6.2 per cent).

Refinery production. - Refinery production of newly-won gold of Australian origin during the month of July 1967 was 52,518 fine ounces, a decrease of 19.3 per cent compared with production during the corresponding month of 1966 (65,114 fine ounces).

In addition 12,084 fine ounces of gold were obtained from domestic scrap and from materials of overseas origin, resulting in a total production of refined gold during July 1967 of 64,602 fine ounces, a decrease of 18.4 per cent compared with total production during the corresponding month of 1966 (79,131 fine ounces).

Further details relating to gold production in July 1967 and earlier periods are set out in Tables 1 to 4.

TABLE 1. - MINE PRODUCTION OF GOLD (a)

(fine ounces)

State or Territory	Annual totals		Cumulative totals (b)		Monthly totals 1967 (b)		
	1965	1966 (b)	January-July		May	June	July
			1966	1967			
New South Wales	9,640	9,078	5,240	4,606	835	792	370
Victoria	19,246	19,264	11,474	7,683	836	1,462	995
Queensland	76,964	138,781	83,834	58,518	9,298	8,276	8,113
South Australia	2	5	..	..	..	..	..
Western Australia	656,355	626,961	371,632	340,584	44,318	53,584	49,461
Tasmania	32,897	36,502	20,871	21,255	3,500	3,400	2,900
Northern Territory	82,539	84,141	50,254	44,452	6,879	7,127	6,748
<u>AUSTRALIA</u>	877,643	914,732	543,305	477,098	65,666	74,641	68,587

(a) Gold content of minerals originating in each State and the Northern Territory. There is no production in the Australian Capital Territory. (b) Subject to revision.

TABLE 2. - GOLD CONTENT OF MINERALS PRODUCED (a)

(fine ounces)

Mineral in which contained	Annual totals		Cumulative totals (b)		Monthly totals 1967 (b)		
	1965	1966 (b)	January-July		May	June	July
			1966	1967			
Copper concentrate	90,495	160,140	96,780	67,691	10,666	9,437	9,626
Copper ore	137	153	66	39	2	1	..
Gold bullion (c)	753,033	717,972	425,628	388,998	51,466	61,716	56,492
Lead concentrate	11,358	10,842	6,635	5,410	879	943	509
Lead-copper concentrate	18,732	21,430	11,676	12,740	2,300	2,200	1,700
Zinc concentrate	3,988	4,195	2,520	2,220	353	344	260
<u>TOTAL</u>	877,643	914,732	543,305	477,098	65,666	74,641	68,587

(a) As despatched from mines or associated treatment plants (including gold batteries). (b) Subject to revision. (c) Retorted gold, alluvial gold, etc.

TABLE 3. - REFINERY PRODUCTION OF GOLD : AUSTRALIA

Particulars	Annual totals		Cumulative totals		Monthly totals 1967		
	1965	1966	January-July		May	June	July
			1966	1967			
QUANTITY (fine ounces)							
Australian origin -							
Newly-won gold	820,491	788,574	456,085	380,968	52,206	70,080	52,518
From scrap	24,449	21,195	13,826	16,362	2,074	2,247	2,090
Overseas origin -							
Newly-won gold	148,240	133,208	74,994	79,319	11,409	11,565	9,994
From scrap	194	..	..	..	..	..	..
TOTAL	993,374	942,977	544,905	476,649	65,689	83,892	64,602
VALUE (\$'000) (a)							
Newly-won gold of Australian origin	25,769	24,787	14,332	12,135	1,648	2,362	1,652

(a) Based on the price fixed by the Reserve Bank. Includes allowance for premiums on sales of gold overseas and for industrial purposes in Australia. Excludes subsidy.

TABLE 4. - MONTHLY PRODUCTION OF NEWLY-WON GOLD : AUSTRALIA

Period	(fine ounces)					
	Mine production (a)			Refinery production (b)		
	1965	1966 (c)	1967 (c)	1965	1966	1967
January	83,558	72,793	69,440	108,601	98,882	51,032
February	70,502	69,916	61,316	69,280	30,588	52,711
March	73,307	73,203	63,203	67,320	92,226	52,030
April	71,396	78,960	74,245	68,035	54,212	50,391
May	70,405	81,837	65,666	62,022	55,713	52,206
June	83,952	93,272	74,641	62,152	59,350	70,080
Year ended June	947,350	894,504	853,262	871,177	774,052	726,051
July	68,189	73,324	68,567	66,467	65,114	52,518
Total seven months	521,309	543,305	477,098	503,877	456,085	380,968
August	74,608	83,456		72,972	71,527	
September	65,437	69,271		66,041	59,239	
October	75,424	72,665		58,397	55,697	
November	65,556	67,805		60,999	56,767	
December	75,309	78,230		58,205	89,259	
Year ended December	877,643	914,732		820,491	788,574	

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

IMPORTS AND EXPORTS OF GOLD

Tables 5 and 6 show particulars of the imports and exports of gold for the month of July 1967 and earlier periods.

TABLE 5. - IMPORTS OF GOLD (a) : AUSTRALIA

Particulars	Annual totals		Cumulative totals (b)		Monthly totals 1967 (b)		
	1965	1966 (b)	January-July		May	June	July
			1966	1967			
Gold in unrefined bullion -							
Country of origin -							
Fiji	103,447	108,418	63,944	63,974	7,896	7,222	10,065
Papua and New Guinea	31,203	42,731	24,139	24,242	2,629	1,418	6,337
France	..	241	240	..	..	..	..
New Zealand	2,446	68	68	..	..	..	..
Solomon Islands	37	..	..	..	..	..	..
United Kingdom	10	..	..	..	..	..	..
Origin unknown	..	4	..	..	..	..	..
Total gold in unrefined bullion	137,143	151,462	88,391	88,216	10,527	8,640	16,402
Refined forms	2,186	3,062	1,917	3,550	297	540	769
Gold in matte	..	735	238	1,541	410	..	341
TOTAL IMPORTS	139,329	155,259	90,546	93,307	11,234	9,180	17,512
Importing State -							
New South Wales	136,299	152,572	88,721	90,126	11,087	8,691	16,762
Victoria	19	241	240	..	..	..	..
Western Australia	3,011	2,446	1,585	3,181	147	489	750

(a) Excludes specie, leaf and foil and gold imported in some minor minerals.

(b) Subject to revision.

TABLE 6. - EXPORTS OF GOLD (a) : AUSTRALIA
(fine ounces)

Particulars	Annual totals		Cumulative totals (b)		Monthly totals 1967 (b)		
	1965	1966 (b)	January - July		May	June	July
			1966	1967			
Gold in ores, concentrates, blister copper, etc. -							
Country of consignment -							
Japan	53,596	135,658	81,809	70,372	12,797	10,243	11,215
United States of America	28,446	23,771	13,197	16,011	2,557	..	3,541
United Kingdom	1,294	1,908	1,908	..	..	..	..
Belgium-Luxembourg	196	29	12	22	6	..	16
<u>Total gold in ores, concentrates, etc.</u>	83,532	161,566	96,926	86,405	15,360	10,243	14,772
Gold in unrefined bullion	1	253	30	1,183	..	4	700
Refined forms -							
Country of consignment -							
Hong Kong	736,408	740,095	482,115	340,321	32,244	79,095	68,143
New Zealand	8,218	8,011	4,016	4,229	727	1,095	973
United Kingdom	232	4,314	4,240	..	..	..	..
Fiji	117	196	92	164	45	31	13
United States of America	150	150	150	..	..	..	..
Canada	..	9	9	..	..	..	..
Singapore	..	7	..	20	..	10	10
<u>Total refined forms</u>	745,125	752,782	490,622	344,734	33,016	80,231	69,139
<u>TOTAL EXPORTS</u>	828,658	914,601	587,578	432,322	48,376	90,478	84,611
State of final shipment -							
New South Wales	745,721	751,401	490,011	344,904	32,990	79,888	69,823
Victoria	704	1,634	641	1,013	26	347	16
Queensland	34,345	112,483	68,777	62,328	11,197	10,243	11,215
South Australia	19,442	23,852	14,152	8,066	1,606	..	16
Western Australia	..	1,491	800	..	..	..	..
Tasmania	28,446	23,740	13,197	16,011	2,557	..	3,541

(a) Excludes specie, leaf and foil. (b) Subject to revision.

CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Table 7 shows details of stocks of gold held in Australia during July 1967 and earlier periods.

TABLE 7. - CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	Annual totals		Cumulative totals (a)		Monthly totals 1967 (a)		
	1965	1966 (a)	January - July		May	June	July
			1966	1967			
GOLD OTHER THAN SPECIE (fine ounces)							
SUPPLIES -							
Mine production (b)	877,643	914,732	543,305	477,098	65,666	74,641	68,587
Imports (c)	139,329	155,259	90,546	93,307	11,234	9,180	17,512
<u>TOTAL SUPPLIES</u>	1,016,972	1,069,991	633,851	570,405	76,900	83,821	86,099
DISPOSALS -							
Exports (d)	828,658	914,601	587,578	432,322	48,376	90,478	84,611
Net industrial consumption	94,611	96,045	48,046	60,275	11,485	12,045	7,530
<u>TOTAL DISPOSALS</u>	923,269	1,010,646	635,624	492,597	59,861	102,523	92,141
<u>Increase in stocks held in Australia (e)</u>	93,703	59,345	-1,773	77,808	17,039	-18,702	-6,042
GOLD SPECIE (\$A)							
<u>Net surplus of imports</u>	65,392	36,618	20,446	28,006	2,512	-2,274	12,800

(a) Subject to revision. (b) Gold content of minerals produced in Australia.
(c) See Table 5. (d) See Table 6. (e) Includes changes in holdings in Australia by official and banking institutions both on their own behalf and that of non-residents together with the gold content of changes in stocks of minerals awaiting refining.

PRICES OF GOLD IN AUSTRALIA, IN LONDON AND OVERSEAS PREMIUM MARKETS

(i) Australia. Since 1 May 1954, the official price of gold in Australia has been fixed at \$31.25 per fine ounce. This price represents the "parity" value of Australian currency established by the International Monetary Agreements Act 1947-1966.

(ii) London and overseas premium markets. Table 8 shows details of the price of gold in London and the quantity, value and average price of Australian gold sold on overseas premium markets during July 1967 and earlier periods. Only part of the total Australian production of gold is sold overseas and the series set out in Table 8 is, therefore, not indicative of the average return to gold producers for all gold produced.

Further particulars of the sales of gold on overseas premium markets and the conditions applying to these sales were contained in the December 1966 issue of this bulletin.

TABLE 8. - PRICE OF GOLD : LONDON AND OVERSEAS PREMIUM MARKETS

Period	London	Australian gold sold on overseas premium markets		
		Quantity	Value	Average price
	\$Stg s. d. per f. oz	l. oz	\$A	\$A per l. oz
Year : 1964	12.11. 3 $\frac{3}{4}$	448,310	14,077,238	31.401
1965	12.11. 3 $\frac{3}{4}$	736,432	23,155,106	31.442
1966	12.11. 9	737,217	23,169,366	31.428
June	12.11.11 $\frac{1}{2}$	64,077	2,013,656	31.426
July	12.12. 3	32,373	1,019,080	31.480
August	12.12. 3 $\frac{1}{2}$	32,001	1,009,623	31.550
September	12.12. 3 $\frac{3}{4}$	64,112	2,021,029	31.523
October	12.11.10 $\frac{1}{2}$	64,114	2,020,221	31.510
November	12.11.11 $\frac{1}{2}$	64,082	2,016,510	31.468
December	12.12. 1 $\frac{3}{4}$	64,128	2,018,355	31.474
1967	January	12.12. 1 $\frac{3}{4}$ (a)	(a)	(a)
February	12.11. 8 $\frac{3}{4}$	64,114	2,019,386	31.497
March	12.11. 4 $\frac{3}{4}$	32,169	1,011,658	31.448
April	12.11. 3 $\frac{3}{4}$	64,046	2,012,206	31.418
May	12.11. 0	47,700	1,498,331	31.412
June	12.12. 1	15,632	491,122	31.418
July	12.12. 5 $\frac{1}{2}$	64,132	2,020,125	31.499

(a) No gold sales reported.

GOVERNMENT ASSISTANCE TO THE GOLD-MINING INDUSTRY

(i) Gold subsidy. Payments under the Gold-Mining Industry Assistance Act 1954-1966 during 1966 totalled \$3,758,757. Payments during July 1967 amounted to \$708,672 bringing total payments during 1967 to \$2,069,533. Monthly payments do not relate to production during the same month or in any given period. Further particulars of this Act were contained in the December 1966 issue of this bulletin.

(ii) Development Assistance. The Gold-Mining Development Assistance Act 1962 expired on 30 June 1965 and was not renewed. Further particulars of this Act were contained in the December 1964 and 1966 issues of this bulletin.

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15 NOVEMBER 1967

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 Extension 2278 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.

S/T 1980