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SECRET

CONFIDENTIAL STATISTICAL CIRCULAR

C.B.C.50

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GOLD-MINING INDUSTRY : SEPTEMBER, 1940.

Particulars of the gold-mining industry of Australia for the month of September, 1940 have been made available by the Commonwealth Statistician (Dr. Roland Wilson)

PRODUCTION.

The production of gold during the month of September, 1940 amounted to 135,641 fine ounces, valued in Australian currency at £1,446,069 or Estg.1,154,541. Compared with the production of the corresponding month of the previous year, it represents a decreased output of 43,870 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 September, 1939 and 1940.

PRODUCTION OF GOLD IN AUSTRALIA : SEPTEMBER, 1939 AND 1940.

State	September, 1939				September, 1940(a)			
	Quantity fine ounces	Value		Quantity fine ounces	Value			
		£A	£stg		£A	£stg		
New South Wales ..	9,857	104,001	83,035	10,443	111,333	88,888		
Victoria ..	16,451	173,575	138,582	14,585	155,491	124,144		
Queensland ..	13,000	137,163	109,511	10,282	109,616	87,518		
Western Australia ..	136,287	1,437,964	1,148,075	96,589	1,029,735	822,140		
Other States ..	3,916	41,318	32,988	3,742	39,894	31,851		
TOTAL:	179,511	1,894,021	1,512,191	135,641	1,446,069	1,154,541		

(a) Subject to revision.

In the next table the total quantity and value of gold produced in Australia during the nine months ended September, 1940 are compared with the total quantity and value for the same period of the previous year.

PRODUCTION OF GOLD IN AUSTRALIA : NINE MONTHS ENDED SEPTEMBER, 1939 AND 1940.

State	Nine Months ended September					
	1939			1940(a)		
	Quantity fine ounces	Value		Quantity fine ounces	Value	
		£A	Estg.		£A	Estg
New South Wales ..	63,622	599,391	479,178	72,535	772,089	616,434
Victoria ..	107,045	1,009,701	807,105	130,724	1,391,076	1,110,633
Queensland ..	107,771	1,010,476	807,829	91,690	975,755	779,043
Western Australia..	911,617	8,590,432	6,866,962	885,457	9,422,751	7,523,116
Other States ..	28,903	272,065	217,468	33,064	351,851	280,980
TOTAL:	1,218,958	11,482,065	9,178,542	1,213,470	12,913,322	10,310,146

(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 has since continued to expand. The extent of this expansion is shown in the next table.

PRODUCTION OF GOLD : AUSTRALIA

Month	1935	1936	1937	1938	1939	1940(a)
	fine oz.	fine oz.	fine oz.	fine oz.	fine oz.	fine oz.
January ..	68,594	79,031	93,611	112,935	118,970	131,009
February ..	(b)42,062	82,010	109,966	126,703	117,237	128,927
March ..	(b)42,923	84,519	105,166	123,089	130,830	139,857
April ..	77,116	92,763	110,738	125,720	126,294	135,332
May ..	74,554	90,465	115,518	125,833	136,324	141,141
June ..	81,644	102,726	116,016	134,889	137,402	138,250
July ..	77,497	106,517	114,141	127,401	129,710	125,440
August ..	83,536	101,974	117,067	140,005	142,680	137,873
September ..	86,364	103,832	117,664	141,178	179,511	135,641
Total 9 Months:	634,290	843,837	999,887	1,157,753	1,218,958	1,213,470
October ..	85,269	106,848	114,544	136,230	129,310	
November ..	94,805	103,174	127,982	140,012	143,338	
December ..	100,372	124,722	138,722	158,039	154,091	
Total 12 Months:	914,736	1,178,581	1,381,135	1,592,034	1,645,697	

(a) Subject to revision.

(b) Industrial dispute, Western Australia.

The production of 1,645,697 fine ounces during the year 1939 was the greatest quantity produced in any year since 1916, when the output was 1,665,816 fine ounces. Although production has 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 of gold continued to rise and on 28th August, 1939 had reached £4.9.18. 9 per fine ounce. Following the outbreak of war, the price of gold was fixed at £4.8. 8. 0 per fine ounce in London on 5th September, 1939; in terms of Australian currency this is equal to £4.10.11. 0 per fine ounce.

The average Mint prices in Australian currency and 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>	£s. s. d.	£A. s. d.	<u>Average for Month - 1940 -</u>	£s. s. d.	£A. s. d.
1933	6. 1. 7	7. 9. 9	January ..	8. 8. 0	10.12. 9
1934	6.11. 8	8. 2. 0	February ..	8. 8. 0	10.13. 2
1935	7. 1. 3	8.14.10	March ..	8. 8. 0	10.13. 3
1936	7. 0. 8	8.14. 0	April ..	8. 8. 0	10.13. 3
1937	7. 0.10	8.15. 3	May ..	8. 8. 0	10.13. 0
1938	7. 0. 0	8.13.10	June ..	8. 8. 0	10.11. 0
1939	7. 6. 9	9. 2. 9	July ..	8. 8. 0	10.12. 6
<u>Average for Month</u>			August ..	8. 8. 0	10.13. 3
1939 - October	8. 8. 0	10.11. 0	September ..	8. 8. 0	10.14. 0
November	8. 8. 0	10.11.11	October ..	8. 8. 0	10.14. 0
December	8. 8. 0	10.12. 6	November ..	8. 8. 0	10.14. 0

The following tables show particulars of the imports and exports during the months of September, 1939 and 1940

Imports

Country of Origin	September 1939			September 1940		
	fine g.	£ s d	£ s d	fine g.	£ s d	£ s d
<u>Gold - Bar, Dust, Ingot and Sheet</u>						
United Kingdom				31	2 12	1 8 9
New Zealand	4,643	48 7 39	38 9 13	8,615	90 6 45	72 3 71
Pacific Islands						
Siya	7,886	82 5 61	65 7 17	743	7 8 17	6 2 41
China	1,390	14 5 90	11 6 49	620	6 5 14	5 2 61
Republic of New Guinea	24,520	25 7 4 68	20 5 5 63	29,117	206 2 29	244 6 53
					306 2 67	
Importing States						
New South Wales	32,774	344 2 10	274 8 18	32,670	343 7 17	274 4 25
Victoria	5,625	59 1 48	47 2 24	6,458	67 8 38	54 1 62
Total	38,429	403 3 58	322 0 42	37,128	411 5 55	328 8 57

Gold Specie

United Kingdom	250	55 4	44 3			
State of New South Wales	250	55 4	44 3			

Exports

Country of Destination	September 1939			September 1940		
	fine g.	£ s d	£ s d	fine g.	£ s d	£ s d
<u>Gold - Bar, Dust, Ingot and Specie Sheet</u>						
United Kingdom	6	62	50			
United States of America	115,224	1,171 7 61	963 4 69	188,270	2,000 6 74	1,600 5 39
State of New South Wales	75,929	982 3 64	785 8 91	126,116	1,340 2 90	1,072 2 82
Victoria	20,195	209 3 97	167 5 18	62,154	660 3 84	528 3 07
Western Australia	6	62	50			
Total	115,230	1,191 8 23	963 4 59	188,270	2,000 6 74	1,600 5 39

Gold Specie

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The following tables show particulars of the imports and exports of gold during the months of September, 1939 and 1940.

IMPORTS OF GOLD : AUSTRALIA

Particulars	Unit of Quantity	September, 1939			September, 1940		
		Quantity	£s	£stg.	Quantity	£s	£stg.
Gold - Bar, Dust, Ingot and Sheet ..	fine oz.	38,429	403,358	322,042	39,128	411,555	328,587
Specie ..	coins	250	554	443	-	-	-
TOTAL:			403,912	322,485		411,555	328,587

EXPORTS OF GOLD : AUSTRALIA

Particulars	Unit of Quantity	September, 1939			September, 1940		
		Quantity	£s	£stg.	Quantity	£s	£stg.
Gold Bar, Dust, Ingot and Sheet ..	fine oz.	115,230	1,191,823	953,459	188,270	2,000,674	1,600,539
Specie ..	coins	-	-	-	-	-	-
Contained in Mattes ..	-	-	-	-	-	-	-
TOTAL:			1,191,823	953,459		2,000,674	1,600,539

NET EXPORTS OF GOLD IN EXCESS OF NEW PRODUCTION : AUSTRALIA

Particulars	1939-40	Three months ended September		Month of September	
		1939	1940	1939	1940
	£stg	£stg	£stg	£stg	£stg
Exports of gold bullion specie and matte ..	16,606,984	3,623,965	4,553,302	953,459	1,600,539
Gold contents of ores, concentrates etc. ..	247,831	(a)89,457	(a) 357	(a) 1	(a) 91
Total exports of gold in all forms ..	16,854,815	3,713,422	4,553,659	953,460	1,600,630
Imports of gold bullion, specie and matte ..	4,080,387	757,556	920,180	322,485	328,587
Net exports of Gold ..	12,774,428	2,955,866	3,633,479	630,975	1,272,043
Production of gold in all forms ..	(b)14,050,250	3,553,876	(b)3,380,715	1,512,191	(b)1,154,541
Net exports in excess of production:	(c) 1,275,822	(c)598,010	252,764	(c)881,216	117,502

(a) Roughly estimated.

(b) Subject to revision

(c) Production in excess of net exports.

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Commonwealth Bureau of Census and Statistics

CANBERRA, A.C.T. 10th December, 1940