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STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

Month of January, 1956

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during January, 1956 was 82,058 fine ounces of which 148 fine ounces were contained in minerals to be exported for refining overseas and 910 fine ounces were available for refining in Australia. This was 15,308 fine ounces less than production during December, 1955, and 5,355 fine ounces less than average monthly production for the year ended December, 1955. Of the total output of 82,058 fine ounces for January, 1956, Western Australia produced 67,525 fine ounces or 82.3 per cent., Queensland 5,151 fine ounces of 6.3 per cent., Northern Territory 3,324 fine ounces or 4.1 per cent., other States contributing the remaining 6.1 per cent.

Refinery Production: Refinery production of newly-won gold of Australian origin in January, 1956 was 99,016 fine ounces (valued at £1,547,333), 15,678 fine ounces higher than for the preceding month, December, 1955 (83,338 fine ounces valued at £1,302,264) and 11,123 fine ounces less than average monthly production for 1955 (7,893 fine ounces valued at £1,375,284).

Total production of refined gold during January, 1956, was 113,308 fine ounces comprising, in addition to the 99,016 fine ounces of newly-won gold of Australian origin, 12,795 fine ounces from imported newly-won gold minerals and scrap and 1,497 fine ounces of secondary gold recovered from Australian scrap.

Further details relating to gold production during January, 1956 and earlier periods are set out in tables 1, 2 and 3.

TABLE 1 : MINE PRODUCTION OF GOLD (a) : AUSTRALIA
(Fine Ounces)

Particulars	Annual Totals		Monthly Averages		Monthly Totals (b)	
	1954	1955(b)	1954	1955(b)	December, 1955	January, 1956
New South Wales	31,374	29,744	2,614	2,478	2,536	2,123
Victoria	52,665	38,552	4,389	3,214	4,266	1,585
Queensland	97,951	64,294	8,163	5,358	4,370	5,151
South Australia	54	50	4	4	-	-
Western Australia	861,992	834,325	71,833	69,527	80,409	67,525
Tasmania	19,368	16,882	1,614	1,406	1,445	(c) 1,350
Northern Territory	54,338	65,111	4,528	5,426	4,340	4,324
Australia:	1,117,742	1,048,958	93,145	87,413	97,366	82,058
For Refining -						
In Australia	1,097,754	1,024,026	91,479	85,335	94,864	79,910
Overseas	19,988	24,932	1,666	2,078	2,502	2,148
TOTAL:	1,117,742	1,048,958	93,145	87,413	97,366	82,058

(a) Details for States refer to gold content of minerals originating in each State.

(b) Subject to revision.

(c) Estimated.

TABLE 2 : REFINERY PRODUCTION OF GOLD : AUSTRALIA

Particulars	Annual Totals		Monthly Averages		Monthly Totals	
	1954	1955	1954	1955	December, 1955	January, 1956
<u>QUANTITY (FINE OUNCES)</u>						
Australian Origin -						
Newly-won Gold	1,063,457	1,054,714	88,622	87,893	83,338	99,016
From Scrap	20,728	20,130	1,727	1,677	715	1,497
Oversea Origin -						
Newly-won Gold	189,913	167,547	15,826	13,962	10,871	12,783
From Scrap	828	454	69	38	11	12
Total:	1,274,926	1,242,845	106,244	103,570	94,935	113,308

VALUE (£)

Newly-won Gold of Australian Origin (a)	16,589,114	16,503,403	1,382,426	1,375,284	1,302,264	1,547,333
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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)		
	1954	1955 (a)	1956 (c)	1954	1955	1956
January	82,641	78,260	82,058	89,233	84,392	99,016
February	85,994	76,197		80,987	80,204	
March	100,495	92,681		82,033	100,396	
April	91,339	77,939		84,205	78,770	
May	93,898	87,614		78,137	86,199	
June	95,566	99,690		80,453	84,087	
Year ended June	1,111,420	1,080,190		1,045,798	1,082,457	
July	98,241	89,074		96,958	123,985	
August	90,511	80,597		126,629	88,043	
September	97,194	87,448		87,611	80,866	
October	88,693	88,496		90,478	85,635	
November	95,588	93,596		84,717	78,799	
December	97,582	* 97,366		82,016	83,338	
Year ended December	1,117,742	1,048,958		1,063,457	1,054,714	

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

(c) Subject to revision.

SUBSIDY PAID TO GOLD PRODUCERS

The Gold Mining Industry Assistance Act, 1954, was enacted to assist the gold mining industry in Australia by the payment of a subsidy to gold producers during 1954-55 and 1955-56. Premiums received by producers from the sale of gold overseas by the Gold Producers' Association are offset against subsidy payments. Payments under the scheme commenced in March, 1955.

TABLE 4 : NET SUBSIDY PAYMENTS TO GOLD PRODUCERS

(£)

Period	Net Subsidy Payments	Period	Net Subsidy Payments
1955 - March	459	1955 - September	44,243
April	834	October	4,703
May	72,129	November	485
June	23,617	December	64,264
July	19,111	Total for 1955	237,078
August	7,233	1956 - January	34,430

PRICE OF GOLD IN AUSTRALIA AND LONDON

Average prices of gold per fine ounce in Australia and London for the years 1951 to 1955, and for the months of November and December, 1955 and January, 1956 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 5 : PRICE OF GOLD : AUSTRALIA AND LONDON
(Per Fine Ounce)

Period	At Mints in Australia			Australian Gold sold on Overseas Premium Markets (a)			London		
	£A.	s.	d.	£A.	s.	d.	£Stg.	s.	d.
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
1955	15.	12.	6	15.	13.	1	12.	10.	11
1955 : November	15.	12.	6	(b)			12.	9.	7
December	15.	12.	6	(b)			12.	9.	7
1956 : January	15.	12.	6	(b)			12.	9.	4

(a) Sales commenced in December, 1951.

(b) No sales.

IMPORTS AND EXPORTS OF GOLD

The following two tables show particulars of the imports and exports of gold for the years 1953-54, 1954-55 and for the months of November and December, 1955 and January, 1956.

TABLE 6 : IMPORTS OF GOLD (a) (FINE OUNCES)

Particulars	1953-54	1954-55	November, 1955	December, 1955	January, 1956
<u>Gold Bar, Dust, Ingot and Sheet</u> (Fine Gold content) -					
Australian					
Territories -					
New Guinea	98,182	73,585	301	428	28,720
Papua	135	673	-	-	-
New Zealand	29,998	28,501	17	-	3,508
Fiji	61,313	72,278	-	-	22,741
Others	-	2	-	-	-
Importing States -					
New South Wales	164,321	164,873	-	-	54,969
Victoria	25,307	10,166	318	428	-
<u>Gold contained in Matte</u>	-	127	-	-	-
<u>Total Imports:</u>	189,628	175,166	318	428	54,969

(a) Excludes gold imported in some minor minerals.

TABLE 7 : EXPORTS OF GOLD (a) (FINE OUNCES)

Country of Destination	1953-54	1954-55	November, 1955	December, 1955	January, 1956
<u>Gold Bar, Dust, Ingot and Sheet (Fine Gold Content)</u>					
United Kingdom	300,094	1,896	-	20	-
France	209,283	-	-	-	-
Hong Kong	177,260	740,818	2,868	4,857	-
Macao	124,036	119,578	-	-	-
Switzerland	20,429	-	-	-	-
Thailand	29,852	-	-	-	-
United States of America	1,825	1,600	-	-	-
New Zealand	644	464	141	11	24
Fiji	41	35	20	15	-
States of Final Shipment -					
New South Wales	862,694	864,145	3,029	4,883	24
Victoria	770	246	-	20	-
<u>Gold contained in Matte</u>	-	-	-	-	-
Total Exports:	863,464	864,391	3,029	4,903	24

(a) Excludes gold contained in ores, concentrates, etc.. For total quantities exported, see Table 8.

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 1953-54 and 1954-55 and the months November and December, 1955 and January, 1956.

TABLE 8 : CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	1953-54	1954-55 (a)	November, 1955 (a)	December, 1955 (a)	January 1956 (a)
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GOLD (OTHER THAN SPECIE) (FINE OUNCES)

Mine Production of Gold (b)	1,111,420	1,080,190	93,596	97,366	82,058
Imports of Gold (c)(d)	189,628	175,166	318	428	54,969
Exports of Gold (e)	863,464	864,391	3,029	4,903	24
Gold Content of Ores and Concentrate Exported	19,848	11,133	945	998	263
Net Industrial Absorption of Gold	51,543	45,253	2,864	1,081	2,517
Changes in Stocks of Gold Held in Australia (e)	(+)366,193	(+)334,579	(+)87,076	(+)90,812	(+)134,223

GOLD SPECIE (£A)

Net Imports	3,537	1,948	-	-	-
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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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