

## COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

## CANBERRA, AUSTRALIA

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## STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

APRIL 1968

Mine production. - The mine production of gold (i.e. the gold content of minerals produced) in Australia during April 1968 was 71,583 fine ounces. This was 2,006 fine ounces less than production during the same month of 1967 (74,491 fine ounces).

Of the total output of 71,583 fine ounces in April 1968, Western Australia produced 47,664 fine ounces (66.6 per cent), the Northern Territory 11,412 fine ounces (15.9 per cent), Queensland 7,361 fine ounces (10.3 per cent), and the other States the remaining 5,146 fine ounces (7.2 per cent).

Refinery production. - Refinery production of newly-won gold of Australian origin during the month of April 1968 was 52,712 fine ounces, an increase of 2,321 fine ounces compared with the production during the corresponding month of 1967 (50,391 fine ounces).

In addition 6,753 fine ounces of gold were obtained from domestic scrap and from materials of overseas origin, resulting in a total production of refined gold during April 1968 of 59,465 fine ounces, a decrease of 2.9 per cent compared with total production during the corresponding month of 1967 (61,221 fine ounces).

TABLE 1. - MINE PRODUCTION OF GOLD (a) (fine ounces)

State or Territory	1966	1967 (b)	Jan. - Apr. (b)		1968 (b)		
			1967	1968	Feb.	Mar.	Apr.
New South Wales	9,078	9,946	2,609	3,209	938	971	683
Victoria	21,005	10,956	4,191	4,415	1,436	325	1,863
Queensland	139,202	95,542	32,831	27,992	6,337	8,926	7,361
South Australia	5	..	..	..	..	..	..
Western Australia	627,052	573,755	193,221	184,741	41,399	52,049	47,664
Tasmania	36,502	36,900	1,642	11,600	2,900	3,300	2,600
Northern Territory	84,141	72,439	24,624	33,985	5,545	13,520	11,412
<u>Australia</u>	916,985	799,538	269,118	265,942	58,555	79,091	71,583

(a) Gold content of minerals produced. (b) Subject to revision.

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

Mineral in which contained	1966	1967 (b)	Jan. - Apr. (b)		1968 (b)		
			1967	1968	Feb.	Mar.	Apr.
Copper concentrate	160,355	113,569	39,685	38,713	7,751	12,427	13,018
Copper ore	153	109	36	3	..	..	3
Gold bullion (c)	720,010	648,182	218,419	214,845	47,669	63,108	55,783
Lead concentrate	10,842	10,550	3,060	3,194	859	980	761
Lead-copper concentrate	21,430	22,811	6,634	7,800	1,900	2,200	1,700
Zinc concentrate	4,195	4,317	1,284	1,387	376	376	318
<u>TOTAL</u>	916,985	799,538	269,118	265,942	58,555	79,091	71,583

(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

	1966	1967	Jan. - Apr.		1968		
			1967	1968	Feb.	Mar.	Apr.
QUANTITY (fine ounces)							
Australian origin -							
Newly-won gold	788,574	672,171	206,164	193,614	46,031	52,762	52,712
From scrap	21,195	27,276	9,951	4,676	796	1,293	1,152
Overseas origin -							
Newly-won gold	133,208	136,389	46,351	37,648	10,523	10,115	5,601
From scrap	..	727	..	..	..	..	..
<b>TOTAL</b>	<b>942,977</b>	<b>836,563</b>	<b>262,466</b>	<b>235,938</b>	<b>57,350</b>	<b>64,170</b>	<b>59,465</b>
VALUE (\$'000) (a)							
Newly-won gold of Australian origin	24,787	21,138	6,473	6,672	1,513	1,799	2,033

(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 (fine ounces)

Period	Mine Production (a)			Refinery Production (b)		
	1966	1967 (c)	1968 (c)	1966	1967	1968
January	72,914	69,667	56,713	98,882	51,032	42,109
February	70,000	61,631	58,555	30,538	52,711	46,031
March	73,449	63,329	79,091	92,226	52,030	52,762
April	79,183	74,491	71,583	54,212	50,391	52,712
<b>Total four months</b>	<b>295,546</b>	<b>269,118</b>	<b>265,942</b>	<b>275,908</b>	<b>206,164</b>	<b>193,614</b>
May	82,038	65,907		55,713	52,206	
June	93,541	74,897		59,350	70,080	
<b>Year ended June</b>	<b>895,648</b>	<b>855,782</b>		<b>774,052</b>	<b>726,053</b>	
July	73,524	68,433		65,114	52,518	
August	83,661	60,497		71,527	51,698	
September	69,437	64,182		59,239	52,543	
October	72,828	65,446		55,697	66,899	
November	68,006	66,555		56,767	71,576	
December	78,404	64,503		89,259	48,487	
<b>Year ended December</b>	<b>916,985</b>	<b>799,538</b>		<b>788,574</b>	<b>672,171</b>	

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

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

	1966	1967 (b)	Jan. - Apr.		1968 (b)		
			1967	1968(b)	Feb.	Mar.	Apr.
Gold in unrefined bullion -							
Country of origin -							
Fiji	108,418	104,853	38,789	40,130	7,624	13,421	7,255
Papua and New Guinea	42,731	41,056	13,858	10,026	2,799	3,105	539
Germany, F.R.	..	20	..	..	..	..	..
France	241	..	..	..	..	..	..
New Zealand	68	..	..	..	..	..	..
Origin unknown	4	..	..	..	..	..	..
<b>Total</b>	<b>151,462</b>	<b>145,929</b>	<b>52,647</b>	<b>50,156</b>	<b>10,423</b>	<b>16,526</b>	<b>7,794</b>
Refined forms	3,062	5,505	1,963	1,686	234	586	532
Gold in matte	735	2,330	790	1,290	132	785	873
<b>TOTAL IMPORTS</b>	<b>155,259</b>	<b>153,764</b>	<b>55,400</b>	<b>53,832</b>	<b>10,789</b>	<b>17,897</b>	<b>9,199</b>
Importing State -							
New South Wales	152,572	149,033	53,586	52,459	10,597	17,372	8,877
Victoria	241	..	..	..	..	..	..
Western Australia	2,446	4,731	1,814	1,373	192	525	322

(a) Excludes specie, leaf and foil and gold in minor minerals. (b) Subject to revision.

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

	1966	1967 (b)	Jan. - Apr.		1968 (b)		
			1967	1968 (b)	Feb.	Mar.	Apr.
Gold in ores, concentrates, blister copper, etc. -							
Country of consignment -							
Japan	135,873	110,458	36,117	22,061	8,799	4,406	8,856
United States of America	23,771	16,062	9,913	..	..	..	..
Belgium-Luxembourg	53	5,218	..	5,040	5,027	..	13
United Kingdom	..	..	..	904	..	..	904
<u>Total gold in ores, concentrates, etc.</u>	159,697	131,738	46,030	28,005	13,826	4,406	9,773
Gold in unrefined bullion	253	1,183	479	615	15	..	..
Refined forms -							
Country of consignment -							
Hong Kong	740,095	554,022	160,839	126,818	21,351	22,881	62,172
New Zealand	8,011	6,829	1,434	63	..	43	20
Fiji	196	192	75	251	47	29	66
Singapore	7	20	..	..	..	..	..
United Kingdom	4,314	..	..	..	..	..	..
United States of America	150	..	..	..	..	..	..
Canada	9	..	..	..	..	..	..
Papua and New Guinea	..	..	..	21	..	..	20
<u>Total refined forms</u>	752,782	561,063	162,348	127,153	21,398	22,953	62,278
<u>TOTAL EXPORTS</u>	912,732	693,984	208,857	155,773	35,239	27,359	72,051
State of final shipment -							
New South Wales	751,401	560,383	162,203	127,705	21,413	22,910	62,258
Victoria	1,634	1,863	624	63	..	43	20
Queensland	112,483	92,035	29,673	16,417	5,715	4,406	6,296
South Australia	21,968	18,208	6,444	5,337	2,764	..	2,573
Western Australia	1,491	..	..	..	..	..	..
Tasmania	23,740	21,495	9,913	6,251	5,347	..	904
Northern Territory	15	..	..	..	..	..	..

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

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

	1966	1967 (a)	Jan. - Apr. (a)		1968 (a)		
			1967	1968	Feb.	Mar.	Apr.
GOLD OTHER THAN SPECIE (fine ounces)							
SUPPLIES -							
Mine production (b)	916,985	799,538	263,118	265,942	58,555	79,091	71,583
Imports	155,259	153,764	55,400	53,832	10,789	17,897	9,199
<u>TOTAL SUPPLIES</u>	1,072,244	953,302	324,518	319,774	69,344	96,988	80,782
DISPOSALS -							
Exports	912,732	693,984	208,857	155,773	35,239	27,359	72,051
Net industrial consumption	96,045	125,658	29,215	34,732	16,752	10,227	4,110
<u>TOTAL DISPOSALS</u>	1,008,777	819,642	238,072	190,505	51,991	37,586	76,161
<u>Increase in stocks held in Australia (c)</u>	63,467	133,660	85,446	129,269	17,353	59,402	4,621
GOLD SPECIE (\$A)							
<u>Net surplus of imports</u>	36,618	16,946	14,968	15,703	3,698	6,254	2,090

(a) Subject to revision. (b) Gold content of minerals produced in Australia.

(c) 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 and export.

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 of Australian gold sold on overseas premium markets. Only part of the total Australian production of gold is sold overseas and the series set out is not indicative of the average return to gold producers for all gold produced. The London Gold Market closed on 14 March 1968 and re-opened on 1 April for transactions in non-monetary gold only. The official price of gold for transactions between monetary authorities remains at \$US 35 per fine ounce, and those Central Banks which are active members of the Gold Pool have agreed, and requested other Central Banks to agree, not to buy or sell gold on the London Gold Market or any other gold market. The price of non-monetary gold on the London Gold Market on 1 April 1968 was \$US 37.70 per fine ounce.

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

Period	London (a)	Australian gold sold on overseas premium markets		
		Quantity f oz	Value \$A	Average price \$A per f oz
	£Stg s. d. per f oz			
Year : 1965	12 11 3 $\frac{1}{2}$	736,432	23,155,106	31.442
1966	12 11 9 $\frac{1}{2}$	737,217	23,169,366	31.428
1967	12 16 5 $\frac{1}{2}$	515,466	16,242,145	31.510
1967 April	12 11 3 $\frac{1}{2}$	64,046	2,012,206	31.418
May	12 11 6 $\frac{1}{2}$	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	31.500
August	12 12 7 $\frac{1}{2}$	64,079	2,020,190	31.527
September	12 12 9 $\frac{1}{2}$	51,380	1,622,393	31.576
October	12 12 10 $\frac{1}{2}$	32,005	1,010,396	31.570
November	(b) 13 7 4 $\frac{1}{2}$	60,962	1,926,800	31.607
December	14 12 5 $\frac{1}{2}$	19,247	609,538	31.669
1968 January	14 12 0 $\frac{1}{2}$	19,231	606,791	31.552
February	14 12 1 $\frac{1}{2}$	(c)	(c)	(c)
March	(d) 14 13 7 $\frac{1}{2}$	83,479	2,619,448	31.378
April	(e) 37.86	48,086	1,579,062	32.838

(a) Average daily prices. (b) Following devaluation of sterling on 18 November 1967, the sterling equivalent of the United Kingdom official price for gold changed from £Stg 12 10s. 0d to £Stg 14 11s. 8d. (both equivalent to \$US 35) per fine ounce. (c) No gold sales reported. (d) See note (ii) above. The price quoted here is the average daily price for the period between the first trading day and 14 March. (e) From 1 April 1968 quoted in \$US per fine ounce.

GOVERNMENT ASSISTANCE TO THE GOLD-MINING INDUSTRY : GOLD SUBSIDY

Payments under the Gold-Mining Industry Assistance Act 1954-1966 during 1967 totalled \$3,858,763. Payments during April 1968 amounted to \$308,297. 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 1967 issue of this bulletin.

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

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1 AUGUST 1968

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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