

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

MONTH OF MARCH, 1962

PRODUCTION

Mine Production. - The mine production of gold (i.e. the gold content of minerals produced) in Australia during March, 1962 was 87,814 fine ounces. This was 5,820 fine ounces more than production during the same month of 1961 (81,994 fine ounces), but 1,392 fine ounces less than the average monthly production for the year ended December, 1961 (89,206 fine ounces). Of the total output of 87,814 fine ounces for March, 1962, Western Australia produced 70,108 fine ounces (79.8 per cent.), the Northern Territory 7,112 fine ounces (8.1 per cent.), Queensland 4,439 fine ounces (5.1 per cent.), and other States the remaining 6,155 fine ounces (7.0 per cent.).

For the three months ended March, 1962, the mine production of gold was 252,288 fine ounces. This was 5,002 fine ounces more than production in the same period of 1961.

Refinery Production. - Total production of refined gold during March, 1962, was 94,896 fine ounces comprising 81,119 fine ounces of newly-won gold of Australian origin, 1,549 fine ounces recovered from Australian scrap, and 12,228 fine ounces from imported newly-won materials.

Refinery production of newly-won gold of Australian origin in the three months ended March, 1962, was 243,545 fine ounces, 5,845 fine ounces less than in the corresponding three months of 1961 (249,390 fine ounces).

Further details relating to gold production during March, 1962, 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 January-March (b)		Monthly Totals (b)		
	1960	1961(b)	1961	1962	Jan., 1962	Feb., 1962	Mar., 1962
New South Wales	13,628	11,880	2,668	2,641	450	1,145	1,046
Victoria	28,566	26,209	5,330	5,952	1,339	2,304	2,309
Queensland	78,267	63,770	14,426	12,030	3,897	3,694	4,439
South Australia	36	2	..	..	..	..	..
Western Australia	869,966	870,658	201,612	207,154	69,687	67,359	70,108
Tasmania	23,994	(c)26,946	5,024	(d)7,800	(d)2,500	(d)2,500	(d)2,800
Northern Territory	72,252	71,002	18,226	16,711	4,445	5,154	7,112
AUSTRALIA:	1,086,709	1,070,467	247,286	252,288	82,318	82,156	87,814

(a) Data for States refer to 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. (c) Partly estimated. (d) Estimated.

TABLE 2. - REFINERY PRODUCTION OF GOLD : AUSTRALIA

(Fine Ounces)

Particulars	Annual Totals		Cumulative Totals January-March		Monthly Totals		
	1960	1961	1961	1962	Jan., 1962	Feb., 1962	Mar., 1962
<u>Australian Origin</u> -							
Newly-won gold	1,045,139	1,036,947	249,390	243,545	81,317	81,109	81,119
From scrap	22,699	22,593	5,020	4,772	1,655	1,568	1,549
<u>Overseas Origin</u> -							
Newly-won gold	142,526	155,598	40,820	32,349	9,937	10,184	12,228
From scrap	1,164	1,277	177	123	79	44	..
TOTAL:	1,211,528	1,216,415	295,407	280,789	92,988	92,905	94,896

TABLE 3. - REFINERY PRODUCTION OF NEWLY-WON GOLD OF AUSTRALIAN ORIGIN : AUSTRALIA

Particulars	Annual Totals		Cumulative Totals January-March		Monthly Totals		
	1960	1961	1961	1962	January, 1962	February, 1962	March, 1962
Quantity (Fine Ounces)	1,045,139	1,036,947	249,390	243,545	81,317	81,109	81,119
Value (£'000) (a)	16,396	16,241	3,905	3,807	1,271	1,268	1,268

(a) Includes allowance for premiums on sales of gold overseas and for industrial purposes in Australia.

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

(Fine Ounces)

Period	Mine Production (a)			Refinery Production (b)		
	1960	1961 (c)	1962 (c)	1960	1961	1962
January	79,348	81,892	82,318	78,737	83,289	81,317
February	80,599	83,400	82,156	82,588	84,043	81,109
March	93,470	81,994	87,814	76,656	82,058	81,119
Total for Three Months:	253,417	247,286	252,288	237,981	249,390	243,545
April	94,258	97,216		86,448	122,163	
May	81,419	81,763		130,839	81,855	
June	96,920	83,993		84,484	72,224	
Year ended June:	1,087,466	1,070,953		1,073,048	1,031,019	
July	90,323	88,529		76,841	77,237	
August	90,135	97,176		81,497	87,965	
September	94,519	90,603		87,013	89,908	
October	96,543	100,493		80,974	95,884	
November	90,690	89,725		99,251	79,394	
December	98,485	93,683		79,811	80,927	
Year ended December:	1,086,709	1,070,467		1,045,139	1,036,947	

(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 1954-61 was enacted to assist the gold mining industry in Australia and Papua and New Guinea by the payment of a subsidy to gold producers. Premiums received by producers from the sale of gold overseas by the Gold Producers' Association Limited are offset against subsidy payments. Payments under the Act commenced in March, 1955, and are to continue until 30th June, 1962.

Table 5 shows particulars of cash payments, including advances, during the periods shown. The series does not in any way correspond with production during these periods.

Further particulars of subsidy payments to gold producers to the end of 1961 were set out in the last annual issue of this Statistical Bulletin, i.e. for the year ended December, 1961.

TABLE 5. - NET SUBSIDY PAYMENTS TO GOLD PRODUCERS : AUSTRALIA AND PAPUA AND NEW GUINEA

Period		Net Subsidy Payments	Month	Net Subsidy Payments
		£		£
Year - 1960		814,598	1961 : December	143,204
1961		699,500	1962 : January	50,248
Jan. - Mar. 1961		131,374	February	22,279
1962		92,526	March	19,999

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

Average prices of gold per fine ounce in Australia and overseas for the years 1959 to 1961, and for the months of January, February and March, 1962, are shown in Table 6.

Under existing legislation, all gold produced in Australia is sold to the Reserve Bank. Since 1st May, 1954, the official price of gold in Australia has been fixed at £15.12.6 per fine ounce. In 1951, the Commonwealth Government decided to allow newly-mined gold to be sold at a premium on overseas markets, and gold producers formed the Gold Producers' Association Limited, to arrange overseas sales on behalf of its members. By arrangement with the Reserve Bank, the total quantity of newly-won gold delivered to the Bank by members of the Association in any calendar month, less the quantity required for industrial purposes in Australia, is available to the Association for sale on overseas premium markets during the ensuing two calendar months.

The volume of sales on overseas premium markets has been largely dependent on the premium over the Australian fixed price, and it should be noted, therefore, that the series set out in Table 6 is in no way indicative of the average return to gold producers for all gold produced.

Further particulars of the sales of gold on overseas premium markets to the end of 1961 were set out in the last annual issue of this Statistical Bulletin, i.e. for the year ended December, 1961.

TABLE 6. - PRICES OF GOLD : AUSTRALIA, LONDON AND OVERSEA PREMIUM MARKETS
(per Fine Ounce)

Period	At Mints in Australia			London			Australian Gold sold on Oversea Premium Markets		
	£A.	s.	d.	£Stg.	s.	d.	£A.	s.	d.
Year : 1959	15.	12.	6	12.	9.	10	15.	12.	10
1960	15.	12.	6	12.	11.	2	15.	15.	5
1961	15.	12.	6	12.	11.	0	15.	13.	11
1962 : January	15.	12.	6	12.	10.	2	15.	13.	3
February	15.	12.	6	12.	9.	7	(a)		
March	15.	12.	6	12.	9.	3	(a)		

(a) No sales.

IMPORTS AND EXPORTS OF GOLD

Tables 7 and 8 show particulars of the imports and exports of gold for the month of March, 1962, and earlier periods.

TABLE 7. - IMPORTS OF GOLD (a) : AUSTRALIA
(Fine Ounces)

Particulars	Annual Totals		Cumulative Totals January-March		Monthly Totals (b)		
	1960	1961(b)	1961	1962 (b)	Jan., 1962	Feb., 1962	Mar., 1962
<u>Unrefined bullion (c)</u>							
Country of origin -							
United Kingdom	..	133	..	..	..	..	..
New Guinea	43,181	37,366	9,663	8,190	4,927	3,075	188
Papua	40	..	..	..	..	..	..
Fiji	71,763	80,179	23,175	10,029	2,998	7,031	..
New Zealand	28,841	28,402	7,013	2,538	811	637	1,090
Solomon Islands	27	51	..	14	14	..	..
<u>Total unrefined bullion</u>	143,852	146,131	39,851	20,771	8,750	10,743	1,278
<u>Refined forms</u>	4	3	..	..	..	..	..
<u>Gold contained in matte</u>	177	289	..	202	202	..	..
<u>Importing States -</u>							
New South Wales	136,351	136,368	38,299	19,167	8,642	10,522	3
Victoria	7,682	10,055	1,552	1,806	310	221	1,275
<u>TOTAL IMPORTS:</u>	144,033	146,423	39,851	20,973	8,952	10,743	1,278

(a) Excludes specie, leaf and foil and gold imported in some minor minerals. Gold in unrefined forms other than the gold content of unrefined gold and silver bullion is also excluded. (b) Subject to revision. (c) Gold content.

TABLE 8. - EXPORTS OF GOLD (a) : AUSTRALIA

(Fine Ounces)

Particulars	Annual Totals		Cumulative Totals January-March		Monthly Totals (b)		
	1960	1961(b)	1961	1962(b)	Jan., 1962	Feb., 1962	Mar., 1962
Unrefined bullion (c)	..	..	..	..	..	..	..
Refined forms							
Country of consignment -							
United Kingdom	2,300,211	348,711	308,427	..	..	..	..
Hong Kong	184,908	610,812	211,337	112,030	48,064	31,939	32,037
New Zealand	5,637	6,208	1,268	1,408	305	200	903
Fiji	267	653	120	63	27	13	23
France	..	100,672	..	..	..	..	..
Netherlands	..	31,845	..	..	..	..	..
Switzerland	22,363	..	..	..	..	..	..
United States of America	200	800	..	..	..	..	..
Total refined forms:	2,513,583	1,099,701	521,152	113,501	48,336	32,202	32,963
Gold contained in matte	323	..	..	..	..	..	..
States of final shipment -							
New South Wales	210,793	799,661	221,112	113,501	48,336	32,202	32,963
Victoria	51	..	..	..	..	..	..
Western Australia	2,303,062	300,040	300,040	..	..	..	..
TOTAL EXPORTS:	2,513,906	1,099,701	521,152	113,501	48,336	32,202	32,963

(a) Excludes specie, leaf and foil and gold in unrefined forms other than the gold content of unrefined gold and silver bullion. See Table 9 for the quantities of gold contained in ores and concentrates exported. (b) Subject to revision.

(c) Gold content.

CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Table 9 shows details of changes in stocks of gold held in Australia during March, 1962, and in earlier periods.

TABLE 9. - CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	Annual Totals		Cumulative Totals January-March (a)		Monthly Totals (a)		
	1960	1961(a)	1961	1962	Jan., 1962	Feb., 1962	Mar., 1962
<u>GOLD (OTHER THAN SPECIE)</u> (Fine Ounces)							
Mine Production (b)	1,086,709	1,070,467	247,286	252,288	82,318	82,156	87,814
Imports (c) (d)	144,033	146,423	39,851	20,973	8,952	10,743	1,278
Exports (c)	2,513,906	1,099,701	521,152	113,501	48,336	32,202	32,963
Gold content of ores and concentrates exported	25,803	39,377	9,865	12,217	4,122	4,567	3,528
Net industrial consumption	40,972	36,607	10,387	12,042	1,674	4,358	6,010
Changes in stocks	(-)	(+)	(-)	(+)	(+)	(+)	(+)
held in Australia (e)	1,349,939	41,205	254,267	135,501	37,138	51,772	46,591

GOLD SPECIE
(£A)

Net surplus of imports	(-) 82	(+) 1,064	(+) 499	..	..	..	(+) 3,000
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(a) Subject to revision. (b) Gold content of minerals produced in Australia.

(c) Includes gold contained in matte. Excludes specie, leaf and foil and gold in unrefined forms other than the gold content of unrefined gold and silver bullion.

(d) Excludes gold imported in some minor minerals. (e) Includes gold content of change in stocks of minerals awaiting refining. The sign above the figure indicates increase (+) or decrease (-) in stocks during the period shown.

COMMONWEALTH BUREAU OF CENSUS & STATISTICS
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NOTE: Inquiries concerning these statistics can be made in Canberra by telephoning J1971 Extension 14, or in State Capitals, by telephoning the offices of the Deputy Commonwealth Statisticians.