

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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STATISTICAL BULLETIN : THE GOLD-MINING INDUSTRY, AUSTRALIA

MONTH OF MARCH, 1963

PRODUCTION

Mine Production. - The mine production of gold (i.e. the gold content of minerals produced) in Australia during March, 1963, was 87,150 fine ounces. This was 1,492 fine ounces less than production during the same month of 1962 (88,642 fine ounces), and 2,279 fine ounces less than the average monthly production for the year ended December, 1962 (89,429 fine ounces). Of the total output of 87,150 fine ounces for March, 1963, Western Australia produced 66,853 fine ounces (76.7 per cent.), the Northern Territory 8,772 fine ounces (10.1 per cent.), Queensland 5,691 fine ounces (6.5 per cent.), and other States the remaining 5,834 fine ounces (6.7 per cent.).

For the three months ended March, 1963, the mine production of gold was 254,345 fine ounces. This was 206 fine ounces more than production in the same period of 1962.

Refinery Production. - Total production of refined gold during March, 1963, was 95,073 fine ounces comprising 81,048 fine ounces of newly-won gold of Australian origin, 1,229 fine ounces recovered from Australian scrap, and 12,796 fine ounces from imported newly-won materials and scrap.

Refinery production of newly-won gold of Australian origin in the three months ended March, 1963, was 226,559 fine ounces, 16,986 fine ounces less than in the corresponding three months of 1962 (243,545 fine ounces).

Further details relating to gold production during March, 1963, 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 Jan. - Mar. (b)		Monthly Totals (b)		
	1961	1962(b)	1962	1963	Jan., 1963	Feb., 1963	Mar., 1963
New South Wales	12,034	11,712	2,654	2,546	683	926	937
Victoria	26,229	28,134	6,912	4,248	1,228	1,123	1,897
Queensland	64,786	67,841	12,030	18,572	7,158	5,723	5,691
South Australia	55	48	..	..	..	..	..
Western Australia	870,658	860,040	207,154	200,702	66,551	67,298	66,853
Tasmania	26,885	32,075	6,689	7,500	(c)2,400	(c)2,100	(c)3,000
Northern Territory	75,645	73,297	18,700	20,777	5,234	6,771	8,772
AUSTRALIA	1,076,292	1,073,147	254,139	254,345	83,254	83,941	87,150

(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) Estimated.

TABLE 2. - REFINERY PRODUCTION OF GOLD : AUSTRALIA
(Fine Ounces)

Particulars	Annual Totals		Cumulative Totals Jan. - Mar.		Monthly Totals		
	1961	1962	1962	1963	Jan., 1963	Feb., 1963	Mar., 1963
Australian Origin -							
Newly-won gold	1,036,947	1,024,623	243,545	226,559	70,016	75,495	81,048
From scrap	22,593	21,806	4,772	4,020	1,448	1,343	1,229
Overseas Origin -							
Newly-won gold	155,598	138,455	32,349	35,342	11,342	11,268	12,732
From scrap	1,277	188	123	225	118	43	64
TOTAL	1,216,415	1,185,072	280,789	266,146	82,924	88,149	95,073

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

Particulars	Annual Totals		Cumulative Totals Jan. - Mar.		Monthly Totals		
	1961	1962	1962	1963	Jan., 1963	Feb., 1963	Mar., 1963
Quantity (Fine Ounces)	1,036,947	1,024,623	243,545	226,559	70,016	75,495	81,048
Value (£'000) (a)	16,241	16,021	3,806	3,546	1,095	1,182	1,269

(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)		
	1961	1962(c)	1963(c)	1961	1962	1963
January	82,475	82,707	83,254	83,289	81,317	70,016
February	84,015	82,790	83,941	84,043	81,109	75,495
March	82,768	88,642	87,150	82,058	81,119	81,048
<u>Total for Three Months</u>	249,258	254,139	254,345	249,390	243,545	226,559
April	97,914	74,603		122,163	122,434	
May	82,334	81,064		81,855	78,871	
June	84,697	94,003		72,224	80,120	
<u>Year ended June</u>	1,074,898	1,071,898		1,031,019	1,036,285	
July	88,637	95,362		77,237	77,551	
August	97,440	95,625		87,965	78,600	
September	90,687	95,677		89,908	74,661	
October	100,924	93,202		95,884	103,931	
November	90,210	88,243		79,394	77,846	
December	94,191	95,229		80,927	87,064	
<u>Year ended December</u>	1,076,292	1,073,147		1,036,947	1,024,623	

(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 1954-62 was enacted to assist the gold-mining industry in Australia and Papua and New Guinea by the payment of a subsidy to gold producers. Payments commenced in March, 1955, in respect of production from 1st July, 1954 and, under the Act as it now stands, are to apply to production until June, 1965. 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 during March, 1963, amounted to £151,500 bringing the total payments in the months of January to March, 1963 to £196,836. These amounts bear no relationship to production in the same months or in any given period.

Further details of the Gold-Mining Industry Assistance Act together with particulars of subsidy payments to gold producers for the years 1958 to 1962, by States, were set out in the last annual issue of this Statistical Bulletin, i.e. for year ended December, 1962.

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 1960 to 1962, and for the months of January, February and March, 1963, 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 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 1962 were set out in the last annual issue of this Statistical Bulletin, i.e. for the year ended December, 1962.

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 : 1960	15.	12.	6	12.	11.	2½	15.	15.	5
1961	15.	12.	6	12.	11.	0	15.	14.	1
1962	15.	12.	6	12.	10.	1	15.	13.	3
1963 : January	15.	12.	6	12.	9.	11½		(a)	
February	15.	12.	6	12.	10.	3		(a)	
March	15.	12.	6	12.	10.	7½	15.	12.	10½

(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, 1963, and earlier periods.

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

Particulars	Annual Totals		Cumulative Totals Jan. - Mar.		Monthly Totals (b)		
	1961	1962(b)	1962	1963(b)	Jan., 1963	Feb., 1963	Mar., 1963
<u>Unrefined bullion (c)</u>							
Country of Origin -							
New Guinea	37,357	37,287	5,045	11,893	6,689	2,223	2,981
Fiji	80,179	81,805	10,029	30,450	13,753	4,257	12,440
New Zealand	28,402	15,161	2,538	6,637	3,006	1,827	1,804
Solomon Islands	51	274	14	155	126	..	29
<u>Total unrefined bullion</u>	145,989	134,527	17,626	49,135	23,574	8,307	17,254
<u>Refined forms</u>	1	3	..	1	..	..	1
<u>Gold contained in matte</u>	289	557	202	2	2	..	..
Importing States -							
New South Wales	136,368	125,317	16,026	47,789	23,369	8,048	16,372
Victoria	9,911	9,770	1,802	1,349	207	259	883
<u>TOTAL IMPORTS</u>	146,279	135,087	17,828	49,138	23,576	8,307	17,255

(a) Excludes specie, leaf and foil, and gold imported in some minor minerals. Gold in unrefined forms other than the gold content of matte, 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 Jan. - Mar.		Monthly Totals (b)		
	1961	1962(b)	1962	1963(b)	Jan., 1963	Feb., 1963	Mar., 1963
Refined forms -							
Country of consignment -							
United Kingdom	348,711	..	..	..	..	..	..
Hong Kong	610,812	305,165	112,030	37,808	32,066	5,742	..
New Zealand	6,208	8,994	1,408	712	..	200	512
Fiji	653	212	63	43	23	20	..
France	100,672	..	..	..	..	..	..
Netherlands	31,845	..	..	..	..	..	..
United States of America	800	600	..	100	..	..	100
States of final shipment-							
New South Wales	799,661	314,965	113,501	38,663	32,089	5,962	612
Victoria	..	6	..	..	..	..	..
Western Australia	300,040	..	..	..	..	..	..
TOTAL EXPORTS	1,099,701	314,971	113,501	38,663	32,089	5,962	612

(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.

CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Table 9 shows details of changes in stocks of gold held in Australia during March, 1963, and in earlier periods.

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

Particulars	Annual Totals		Cumulative Totals Jan.-Mar. (a)		Monthly Totals (a)		
	1961	1962(a)	1962	1963	Jan., 1963	Feb., 1963	Mar., 1963
GOLD OTHER THAN SPECIE (Fine Ounces)							
Mine Production (b)	1,076,292	1,073,147	254,139	254,345	83,254	83,941	87,150
Imports (c)	146,279	135,087	17,828	49,138	23,576	8,307	17,255
Exports (d)	1,099,701	314,971	113,501	38,663	32,089	5,962	612
Gold content of ores and concentrates exported	39,835	44,166	10,732	7,565	2,083	2,588	2,894
Net industrial consumption	35,429	47,881	11,102	14,498	2,985	6,204	5,309
Changes in stocks held in Australia (e)	(+)	(+)	(+)	(+)	(+)	(+)	(+)
	47,606	801,216	136,632	242,757	69,673	77,494	95,590

GOLD SPECIE

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Net surplus of imports	1,064	5,846	3,000	673	655	18	..
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(a) Subject to revision. (b) Gold content of minerals produced in Australia.

(c) See Table 7. (d) See Table 8. (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 change in stocks of minerals awaiting refining. The sign above the figure indicates increase (+) or decrease (-) in stocks during the period shown.

E. Z. ARCHER

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NOTE: Inquiries concerning these statistics may be made in Canberra by telephoning J1971 Extension 13, or in each State Capital, by telephoning the office of the Bureau of Census and Statistics.