

CONFIDENTIAL STATISTICAL CIRCULAR.

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GOLD MINING INDUSTRY : MAY, 1941.

Particulars of the gold-mining industry of Australia for the month of May, 1941, have been made available by the Acting Commonwealth Statistician.

PRODUCTION.

The production of gold during the month of May, 1941 amounted to 121,177 fine ounces, valued in Australian currency at £1,296,594 or £stg.1,035,200. Compared with the production of the corresponding month of the previous year, it represents a decreased output of 20,202 fine ounces.

The following table shows 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 May, 1940 and 1941.

PRODUCTION OF GOLD IN AUSTRALIA : MAY, 1940 AND 1941.

State	May, 1940				May, 1941 (a)			
	Quantity fine ounces	Value		Quantity fine ounces	Value			
		£A.	£stg.		£A.	£stg.		
New South Wales ..	7,772	82,869	66,163	5,499	58,839	46,977		
Victoria ..	16,147	172,167	137,458	13,334	142,674	113,911		
Queensland ..	11,530	122,939	98,154	7,777	83,214	66,438		
Western Australia ..	101,518	1,082,436	864,217	91,438	978,387	781,144		
Other States ..	4,412	47,043	37,560	3,129	33,480	26,730		
TOTAL:	141,379	1,507,454	1,203,552	121,177	1,296,594	1,035,200		

(a) Subject to revision.

In the next table the total quantity and value of gold produced in Australia during the five months ended May, 1941 are compared with the total quantity and value for the same period of the previous year.

PRODUCTION OF GOLD IN AUSTRALIA : FIVE MONTHS ENDED MAY, 1940 AND 1941.

State	Five Months ended May -					
	1940			1941 (a)		
	Quantity fine ounces	Value		Quantity fine ounces	Value	
		£A.	£stg.		£A.	£stg.
New South Wales ..	38,547	410,789	327,973	32,669	349,558	279,088
Victoria ..	72,645	774,189	618,111	64,021	685,025	546,925
Queensland ..	51,122	544,786	434,955	36,610	391,727	312,755
Western Australia ..	497,425	5,300,759	4,232,119	446,549	4,778,076	3,814,815
Other States ..	17,583	187,391	149,614	15,123	161,816	129,193
TOTAL:	677,322	7,217,914	5,762,772	594,972	6,366,202	5,082,776

(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 continued to expand until 1940, when the output was very slightly below that for 1939. The development of gold-mining in Australia since 1936 is indicated in the following table.

/PRODUCTION.

PRODUCTION OF GOLD : AUSTRALIA.

SECRET.

Month	1936	1937	1938	1939	1940	1941 (a)
	fine oz.	fine oz.	fine oz.	fine oz.	fine oz.	fine oz.
January ..	79,031	93,611	112,935	118,970	131,214	122,703
February ..	82,010	109,966	126,703	117,237	129,120	111,811
March ..	84,519	105,166	123,089	130,830	140,063	118,204
April ..	92,763	110,738	125,720	126,294	135,546	121,077
May ..	90,465	115,518	125,833	136,324	141,379	121,177
Total - 5 Months:	428,788	534,999	614,280	629,655	677,322	594,972
June ..	102,726	116,016	134,889	137,402	138,508	
July ..	106,517	114,141	127,401	129,710	126,098	
August ..	101,974	117,067	140,005	142,680	138,531	
September ..	103,832	117,664	141,178	179,511	136,315	
October ..	106,848	114,544	136,230	129,310	164,517	
November ..	103,174	127,982	140,012	143,338	134,797	
December ..	124,722	138,722	158,039	154,091	127,911	
Total:	1,178,581	1,381,135	1,592,034	1,645,697	1,643,999	

(a) Subject to revision.

The production of 1,645,697 fine ounces during the year 1939 was greater than that for any year since 1916, when the output was 1,665,816 fine ounces. Although production 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 continued to rise and on 28th August, 1939 had reached £A.9.18. 9 per fine ounce. Following the outbreak of war, the price was fixed at £stg.8.6.0 per fine ounce in London on 5th September, 1939; in terms of Australian currency this is equal to £A.10.11.0 per fine ounce.

The average price paid by the Mints in Australia and the London price in sterling from 1932-33 onwards are given in the following tables:-

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</u>	£S. s. d.	£A. s. d.
1933 ..	6. 1. 7	7. 9. 9	1940 - June ..	8. 8. 0	10.13. 0
1934 ..	6.11. 8	8. 2. 0	July ..	8. 8. 0	10.11. 0
1935 ..	7. 1. 7	8.14.10	August ..	8. 9. 0	10.12. 6
1936 ..	7. 0. 8	8.14. 0	September ..	8. 8. 0	10.13. 3
1937 ..	7. 0.10	8.15. 3	October ..	8. 8. 0	10.14. 0
1938 ..	7. 0. 0	8.13.10	November ..	8. 8. 0	10.14. 0
1939 ..	7. 6.10	9. 2. 9	December ..	8. 8. 0	10.14. 0
1940 ..	8. 4. 9	10. 8. 4	1941 - January ..	8. 8. 0	10.14. 0
			February ..	8. 8. 0	10.14. 0
			March ..	8. 8. 0	10.14. 0
			April ..	8. 8. 0	10.14. 0
			May ..	8. 8. 0	10.14. 0
			June ..	8. 8. 0	10.14. 0

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The following tables show particulars of Imports and Exports during the months of ~~April~~ May, 1940 and 1941.

Country of Origin	May, 1940.			May, 1941		
	Line of	Pa	Ref.	Line of	Pa	Ref.
	Total. Bal. Dues. Engos and the s.					
United Kingdom	56.	282	285.			
New Zealand	11,009.	115,314	72,466	11,785.	126,062	100,645
Pacific Islands.						
Zeph.	508.	8,499	6,736	75.	781	629
Palau	1,277.	13,457	10,728	647.	6,529	5,452
Solomon Is.	28.	274	285	103.	1,298	1,078
Territory of New Guinea	40,578.	426,723	340,836	27,302	292,509	283,300
United States of America	1	"	7			
Importing Shells						
New South Wales.	44,128	464,272	370,676	27,881.	313,841.	250,572
Victoria	9629	101,088	80,709	10,302	113,640	90,720.
Total:	53,757	565,366	451,385.	40,633	427,481	341,302

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Exports.

Country of Destination	May, 1940.			May, 1941		
	Line of	Pa	Ref.	Line of	Pa	Ref.
	Total. Bal. Dues. Engos and the s.					
United States of America	149,826	1,592,301	1,273,841	119,702	1,280,811	1,024,649
				197,483	1,470,624	1,176,127.
States of						
Inal. theirom						
New South Wales	124,212	1,324,412	1,057,530.	119,702	1,280,811	1,024,649
Victoria	25,124	267,889	216,311			
Total	149,826	1,592,301	1,273,841	119,702	1,280,811	1,024,649

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New South Wales					6	5

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The following tables show particulars of the imports and exports of gold during the months of May, 1940 and 1941.

IMPORTS OF GOLD : AUSTRALIA.

Particulars	Unit of Quantity	MAY, 1940			MAY, 1941		
		Quantity	£A.	Estg.	Quantity	£A.	Estg.
Gold - Bar, Dust, Ingot and Sheet ..	fine oz.	53,757	565,360	451,385	40,633	427,481	341,302

EXPORTS OF GOLD : AUSTRALIA.

Particulars	Unit of Quantity	MAY, 1940			MAY, 1941		
		Quantity	£A.	Estg.	Quantity	£A.	Estg.
Gold - Bar, Dust, Ingot and Sheet ..	fine oz.	149,336	1,592,301	1,273,841	119,702	1,280,811	1,024,649
Specie ..	coins	-	-	-	-	6	5
TOTAL:			1,592,301	1,273,841		1,280,817	1,024,654

NET EXPORTS OF GOLD IN EXCESS OF NEW PRODUCTION : AUSTRALIA.

Particulars	1939-40	Eleven Months ended May -		Month of May -	
		1940	1941	1940	1941
	Estg.	Estg.	Estg.	Estg.	Estg.
Exports of gold bul- lion, specie and matte	16,606,984	15,020,082	16,519,983	1,273,841	1,024,654
Gold contents of ores, concentrates etc. ..	247,831	(a) 172,444	(a) 1,699	-	(a) 56
Total exports of gold in all forms ..	16,854,815	15,192,526	16,521,682	1,273,841	1,024,710
Imports of gold bul- lion, specie and matte	4,080,387	3,794,275	3,005,204	451,385	341,302
Net exports of gold ..	12,774,428	11,398,251	13,516,478	822,456	683,408
Production of gold in all forms ..	14,103,597	12,925,759	(b) 12,130,085	1,203,552	(b) 1,035,200
Net exports in excess of production ..	(c) 1,329,169	(c) 1,527,508	1,386,393	(c) 381,096	(c) 351,792

(a) Roughly estimated.

(b) Subject to revision.

(c) Production in excess of net exports.

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Acting Commonwealth Statistician.

Commonwealth Bureau of Census and Statistics.

CANBERRA, A.C.T. 12th August, 1941.