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CANBERRA, AUSTRALIA**

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STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

Month of July, 1956

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during July, 1956 was 94,527 fine ounces. This was 2,525 fine ounces more than production during June, 1956, and 7,107 ounces more than average monthly production for the year ended December, 1955. Of the total output of 94,527 fine ounces for July, 1956, Western Australia produced 77,839 fine ounces or 82.3 per cent., Northern Territory 6,157 fine ounces or 6.5 per cent., Queensland 3,817 fine ounces or 4.0 per cent., other States contributing the remaining 7.2 per cent.

Refinery Production: Refinery production of newly-won gold of Australian origin in July, 1956 was 114,646 fine ounces (valued at £1,796,601), 26,226 fine ounces more than for the preceding month, June, 1956 (88,420 fine ounces valued at £1,383,866) and 26,753 fine ounces higher than average monthly production for 1955 (87,893 fine ounces valued at £1,375,284).

Total production of refined gold during July, 1956, was 131,459 fine ounces comprising, in addition to the 114,646 fine ounces of newly-won gold of Australian origin, 14,964 fine ounces from imported newly-won gold minerals and scrap and 1,849 fine ounces of gold recovered from Australian scrap.

Further details relating to gold production during July, 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	1954	1955	June, 1956	July, 1956
New South Wales	31,374	30,067	2,614	2,506	1,961	1,862
Victoria	52,665	38,035	4,389	3,170	3,704	3,502
Queensland	97,951	64,322	8,163	5,360	4,816	3,817
South Australia	54	50	4	4	-	-
Western Australia	861,992	834,326	71,833	69,527	74,521	77,839
Tasmania	19,368	16,882	1,614	1,407	(c) 1,350	(c) 1,350
Northern Territory	54,338	65,357	4,528	5,446	5,650	6,157
AUSTRALIA:	1,117,742	1,049,039	93,145	87,420	92,002	94,527

- (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	June, 1956	July, 1956
QUANTITY (FINE OUNCES)						
Australian Origin -						
Newly-won Gold	1,063,457	1,054,714	88,622	87,893	88,420	114,646
From Scrap	20,728	20,130	1,727	1,677	1,889	1,849
Oversea Origin -						
Newly-won Gold	189,913	167,547	15,826	13,962	13,132	14,924
From Scrap	828	454	69	38	93	40
Total:	1,274,926	1,242,845	106,244	103,570	103,534	131,459

VALUE (£)

Newly-won Gold of Australian Origin (a)	16,589,114	16,503,403	1,382,426	1,375,284	1,383,866	1,756,601
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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	1956 (c)	1954	1955	1956
January	82,641	78,269	81,624	89,233	84,392	99,016
February	85,994	76,205	77,300	80,987	80,264	75,969
March	100,495	92,693	78,220	82,033	100,396	78,620
April	91,339	77,949	76,035	84,205	78,770	79,459
May	93,898	87,624	86,278	78,137	86,199	73,410
June	95,566	99,700	92,002	80,453	84,067	88,420
Year ended June	1,111,420	1,080,249	1,028,058	1,045,792	1,082,457	1,045,150
July	98,241	89,114	94,527	96,958	123,985	114,646
Total for seven months	648,174	601,554	585,986	592,006	638,033	609,540
August	90,511	80,635		126,629	88,043	
September	97,194	87,485		87,611	80,866	
October	88,693	88,374		90,478	85,635	
November	95,588	93,510		84,717	78,799	
December	97,582	97,481		82,016	83,338	
Year ended December	1,117,742	1,049,039		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. The operation of the Act has since been extended to 1958-59. 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	237,078	1956 - April	108,487
1956 - January	34,430	May	5,178
February	8,811	June	76,518
March	27,758	July	12,814

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 May, June and July, 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
1956 : May	15.	12.	6	(b)			12.	9.	3
June	15.	12.	6	15.	12.	10	12.	8.	8
July	15.	12.	6	15.	13.	11	12.	10.	7

(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 1954-55, 1955-56 and for the months May, June and July, 1956.

TABLE 6 : IMPORTS OF GOLD (a)
(Fine ounces)

Particulars	1954-55	1955-56 (b)	May, 1956 (b)	June, 1956 (b)	July, 1956 (b)
<u>Gold Bar, Dust, Ingot and Sheet</u> (Fine Gold content)					
Country of Origin -					
Australian Territories -					
New Guinea	73,585	79,299	9,739	3,316	4,258
Papua	673	51	-	-	-
Fiji	72,278	78,573	2,321	8,567	6,355
New Zealand	28,501	17,726	839	402	974
Others	2	-	-	-	-
Importing States -					
New South Wales	164,873	172,366	12,712	11,946	11,587
Victoria	10,166	3,283	187	339	-
<u>Gold contained in Matte</u>	127	-	-	-	-
<u>TOTAL IMPORTS:</u>	175,166	175,649	12,899	12,285	11,587

(a) Excludes gold imported in some minor minerals.

(b) Subject to revision.

TABLE 7 : EXPORTS OF GOLD (a)
(Fine Ounces)

Particulars	1954-55	1955-56 (b)	May, 1956 (b)	June, 1956 (b)	July, 1956 (b)
<u>Gold Bar, Dust, Ingot and Sheet (Fine Gold Content)</u>					
Country of Destination -					
United Kingdom	1,896	5,133	48	-	-
Fiji	35	105	-	25	5
Hong Kong	740,818	517,414	-	-	39,910
New Zealand	464	535	-	-	50
Macao	119,578	-	-	-	-
Syria	-	3,199	-	-	-
Thailand	-	4,878	-	-	-
United States of America	1,600	400	-	-	-
States of Final Shipment -					
New South Wales	864,145	531,596	-	25	39,965
Victoria	246	20	-	-	-
Western Australia	-	48	48	-	-
<u>Gold contained in Matte</u>	-	-	-	-	-
TOTAL EXPORTS:	864,391	531,664	48	25	39,965

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

(b) Subject to revision.

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 1954-55, 1955-56 and the months May, June and July, 1956.

TABLE 8 : CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	1954-55	1955-56 (a)	May 1956 (a)	June 1956 (a)	July, 1956 (a)
<u>GOLD (OTHER THAN SPECIE)</u> (Fine Ounces)					
Mine Production of Gold (b)	1,080,249	1,028,058	86,278	92,002	94,527
Imports of Gold (c)(d)	175,166	175,642	12,899	12,285	11,587
Exports of Gold (e)	864,391	531,664	48	25	39,965
Gold Content of Ores and Concentrates Exported	11,133	24,035	5,266	51	1,097
Net Industrial Absorption of Gold	45,253	34,678	3,968	2,103	2,434
Changes in Stocks of Gold Held in Australia (e)	(+)334,638	(+)613,330	(+)89,895	(+)102,108	(+)62,618
<u>GOLD SPECIE</u> (£A)					
Net Imports	1,948	(-)80	-	-	-

(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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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

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