

30 SEP 1957

1 OCT 1957

To be treated as strictly CONFIDENTIAL and NOT to be published, broadcast or cabled before MIDNIGHT on TUESDAY, 1ST OCTOBER, 1957.

STATISTICAL BULLETIN : THE GOLD MINING INDUSTRY, AUSTRALIA

Month of July, 1957

PRODUCTION

Mine Production: The mine production of gold (i.e. the gold content of minerals produced) in Australia during July, 1957 was 105,153 fine ounces. This was 8,734 fine ounces more than production during June, 1957, and 19,335 fine ounces more than average monthly production for the year ended December, 1956. Of the total output of 105,153 fine ounces for July, 1957, Western Australia produced 87,174 fine ounces or 82.9 per cent., Northern Territory 5,849 fine ounces or 5.6 per cent., Victoria 4,697 fine ounces or 4.0 per cent., other States contributing the remaining 7.5 per cent.

Refinery Production: Refinery production of newly-won gold of Australian origin in July, 1957, was 127,815 fine ounces (valued at £2,002,260). 44,664 fine ounces more than for the preceding month, June, 1957 (83,151 fine ounces valued at £1,302,452) and 40,801 fine ounces more than average monthly production for 1956 (87,014 fine ounces valued at £1,362,159).

Total production of refined gold during July, 1957, was 147,800 fine ounces comprising, in addition to the 127,815 fine ounces of newly-won gold of Australian origin, 16,759 fine ounces from imported newly-won minerals and scrap and 3,226 fine ounces recovered from Australian scrap.

Further details relating to gold production during July, 1957 and earlier periods are set out in Tables 1, 2 and 3.

TABLE 1 : MINE PRODUCTION OF GOLD (a) : AUSTRALIA

(Fine Ounces)

State	Annual Totals		Monthly Averages		Monthly Totals (b)	
	1955	1956	1955	1956	June, 1957	July, 1957
New South Wales	30,067	28,821	2,506	2,401	3,155	2,220
Victoria	38,035	38,846	3,170	3,237	3,490	4,697
Queensland	64,322	56,022	5,360	4,668	4,928	4,213
South Australia	50	43	4	4	-	-
Western Australia	834,326	813,537	69,527	67,195	76,878	87,174
Tasmania	16,882	17,131	1,407	1,428	(a) 1,500	(a) 1,000
Northern Territory	65,357	75,421	5,446	6,285	6,468	5,849
<u>AUSTRALIA:</u>	1,049,039	1,029,821	87,420	85,818	96,419	105,153

- a) Details for States refer to gold content of minerals originating in each State.
b) Subject to revision. (a) Estimated.

TABLE 2 : REFINERY PRODUCTION OF GOLD : AUSTRALIA

Particulars	Annual Totals		Monthly Averages		Monthly Totals	
	1955	1956	1955	1956	June, 1957	July, 1957
QUANTITY (Fine Ounces)						
Australian Origin -						
Newly-won Gold	1,054,714	1,044,164	87,893	87,014	83,151	127,815
From Scrap	20,130	20,106	1,677	1,675	1,940	3,226
Overseas Origin -						
Newly-won Gold	167,547	161,065	13,962	13,422	14,531	16,598
From Scrap	454	708	38	59	74	161
Totals:	1,242,845	1,226,043	103,570	102,170	99,696	147,800

VALUE (£)

Newly-won Gold of Australian Origin (a)	16,503,403	16,345,912	1,375,284	1,362,159	1,302,452	2,002,260
---	------------	------------	-----------	-----------	-----------	-----------

(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)		
	1955	1956	1957 (c)	1955	1956	1957
January	78,269	81,607	84,431	84,392	99,016	79,440
February	76,205	77,279	80,669	80,204	75,969	78,518
March	92,693	78,241	88,616	100,396	78,620	87,652
April	77,949	77,500	90,590	78,770	79,459	84,896
May	87,624	87,741	87,240	86,199	73,410	96,981
June	99,700	93,469	96,419	84,087	88,420	83,151
Year ended June:	1,080,249	1,032,436	1,061,949	1,082,457	1,035,560	1,059,908
July	89,114	93,658	105,153	123,985	114,646	127,815
Total for Seven Months:	601,554	589,495	633,118	638,033	609,540	638,453
August	80,635	84,140		88,043	90,613	
September	87,485	90,717		80,866	83,452	
October	88,374	86,452		85,635	79,668	
November	93,510	96,067		78,799	89,741	
December	97,481	82,950		83,238	91,150	
Year ended December:	1,049,039	1,029,824		1,054,714	1,044,164	

(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 and Papua and New Guinea 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' Associations 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	236,946	1957 - May	9,416
1956	596,161	June	46,416
January - July, 1957	174,698	July	14,234

PRICE OF GOLD IN AUSTRALIA AND LONDON

Average prices of gold per fine ounce in Australia and London for the years 1952 to 1956, and for the months May, June and July, 1957, 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 Oversea Premium Markets			London		
	£A.	s.	d.	£A.	s.	d.	£Stg.	s.	d.
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.	13.	7	12.	9.	4
1955	15.	12.	6	15.	13.	1	12.	10.	11
1956	15.	12.	6	15.	13.	6	12.	10.	2
1957 : May	15.	12.	6	(a)			12.	10.	4
June	15.	12.	6	15.	13.	0	12.	10.	10
July	15.	12.	6	15.	13.	2	12.	11.	0

(a) No sales.

IMPORTS AND EXPORTS OF GOLD

The following two tables show particulars of the imports and exports of gold for the years 1955-56, 1956-57 and for the months May, June and July, 1957.

TABLE 6 : IMPORTS OF GOLD (a)

(Fine Ounces)

Particulars	1955-56	1956-57 (b)	May, 1957(b)	June, 1957(b)	July, 1957(b)
<u>Gold Bar, Dust, Ingot and Sheet</u> (Fine Gold Content)					
Country of Origin -					
Australian Territories -					
New Guinea	79,299	64,725	10,424	355	7,712
Papua	51	91	78	-	-
Fiji	78,573	54,376	4,603	-	11,184
New Zealand	17,726	24,983	1,732	31	4,446
Others	-	17	17	-	-
Importing States -					
New South Wales	172,366	140,359	16,627	-	22,868
Victoria	3,283	3,833	227	386	474
<u>Gold contained in Matte</u>	-	-	-	-	-
<u>TOTAL IMPORTS:</u>	175,649	144,192	16,854	386	23,342

(a) Excludes gold imported in some minor minerals. (b) Subject to revision.

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

Particulars	1955-56	1956-57 (b)	May, 1957 (b)	June, 1957 (b)	July, 1957 (b)
Gold Bar, Dust, Ingot and Sheet (Fine Gold Content)					
Country of Destination -					
United Kingdom	5,133	42	-	-	-
Fiji	105	8,651	20	10	-
Hong Kong	517,414	895,094	83,253	107,913	125,806
New Zealand	535	3,646	622	315	7
Syria	3,199	-	-	-	-
Thailand	4,878	-	-	-	-
United States of America	400	850	-	300	-
States of Final Shipment -					
New South Wales	531,596	908,241	83,895	108,538	125,813
Victoria	20	42	-	-	-
Western Australia	48	-	-	-	-
Gold contained in Matte	-	-	-	-	-
TOTAL EXPORTS:	531,664	908,283	83,895	108,538	125,813

(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 1955-56, 1956-57 and the months May, June and July, 1957.

TABLE 8 : CHANGES IN STOCKS OF GOLD HELD IN AUSTRALIA

Particulars	1955-56	1956-57 (a)	May, 1957 (a)	June, 1957 (a)	July, 1957 (a)
GOLD (OTHER THAN SPECIE) (Fine Ounces)					
Mine Production of Gold (b)	1,032,546	1,061,949	87,240	96,419	105,153
Imports of Gold (c) (d)	175,649	144,192	16,854	386	23,342
Exports of Gold (e)	531,664	908,283	83,895	108,538	125,813
Gold Content of Ores and Concentrates Exported	13,427	21,817	1,642	-	4,595
Net Industrial Absorption of Gold	34,678	39,813	3,675	3,163	2,931
Changes in Stocks of Gold Held in Australia (e)	(+)628,426	(+)236,226	(+)14,882	(-)14,896	(-)4,844

GOLD SPECIE
(£A)

Net Imports	(-) 80	(-) 1,216	(+) 66	-	-
-------------	--------	-----------	--------	---	---

(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.

S. R. CARVER
COMMONWEALTH STATISTICIAN