

Prices Current on Industrial Metals

(By the United Press)

NEW YORK, June 16. General timidity of speculators as the result of the government's threat to halt runaway speculation produced a lull in the metal markets last month and for the second consecutive month the general average of prices declined.

All non-ferrous metals dropped, with tin making the largest losses, according to the monthly averages of the magazine Metal and Mineral Markets. Straits tin on the New York market fell more than 3-1/2 cents as compared with the previous month.

However, reports from Singapore indicated producers were well satisfied with the present level of tin prices.

"The tin market now appears to have settled down, much to the relief of everyone," Metal and Mineral Markets quotes E. E. G. Boyd, president of the Federated Malay States Chamber of Mines.

Consumption of tin in 1936 was the largest since 1930 and tin producers optimistically anticipate an even better year for 1937 in view of increased uses for the metal. Tin consumption last year totaled 155,000 tons as compared to 143,000 tons in 1935.

A similar attitude has been evidenced by the large lead and zinc producers. The domestic lead price appears to have been stabilized around six cents. Zinc has steadied slightly below seven cents.

These prices offer producers a satisfactory level for operating profitably, according to F. H. Brownell, president of Federal Mining & Smelting Co. Barring unforeseen events, Brownell anticipates sustained domestic lead and zinc prices around present levels for the remaining of the year.

Copper prices showed a tendency to decline during the latter half of May but there were indications at mid-June the domestic price again would pass the 14 cent level. The domestic copper price held around 13-3/4 cents during May as compared to 15-1/8 cents in April.

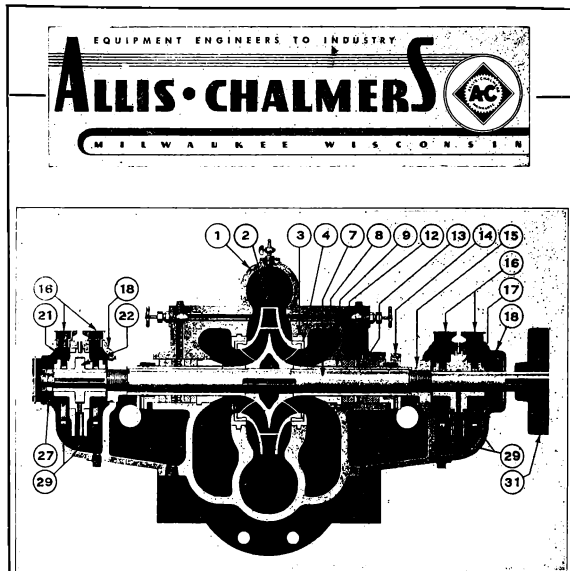
There were strong possibilities, also, that tin prices would increase slightly in view of the obvious failure of producing areas to attain the 110 per cent

authorized production quotas announced in April by the International Tin Committee. For example, Malaya's export quota at 110 per cent is 6,595 tons per month, but production for the first four months of the year averaged only 6,012 tons.

The uncertainty of gold and the frequent rumors of a change in the U. S. gold price has had a bearish effect on the other precious metals. A re-

duction in the price of naturally would seriously concern producers of copper, lead and other non-ferrous metals.

Among the precious metals, platinum was the hardest hit last month. The price during May dropped \$3.20 an ounce to \$54.80. Baker & Co., chief dealers in platinum, on June 16 again reduced the platinum price to \$52.00 an ounce. Reports of sharp increases in platinum production in Canada together with a disappointing increase in consumption was blamed for the sharp decline.



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