

SUMMARY OF REFINED COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

BY MONTHS AND SIX-MONTH PERIODS

	IN U.S.A.			OUTSIDE U.S.A.		
	Refined Pro-duction	Deliver-ies to Fabri-cators	Re-fined Stocks at End of Period	Refined Pro-duction	Deliver-ies to Fabri-cators	Re-fined Stocks at End of Period
Second six months, 1955	696,693	709,148	61,554	654,828	645,755	159,777
Average per month	116,116	118,191		109,138	107,626	
First six months, 1956	821,106	826,626	60,671	696,683	650,692	205,550
Average per month	136,851	137,771		116,114	108,473	
Second six months, 1956	759,181	639,273	120,645	710,090	716,287	233,775
Average per month	126,530	106,546		118,348	119,381	
January, 1957	139,150	119,925	118,564	117,579	143,089	226,408
February	134,291	101,565	136,502	108,661	113,231	233,626
March	143,961	113,571	140,191	120,688	149,700	229,065
April	144,013	116,816	139,842	108,844	136,579	223,621
May	151,785	121,101	155,365	124,278	136,043	221,396
June	134,640	102,479	165,549	117,531	118,059	234,745
TOTALS	847,840	675,457		697,581	796,701	
Average per Month	141,307	112,576		116,263	132,783	
July, 1957	127,805	85,129	191,515	111,951	119,231	238,908
August	128,480	107,622	192,931	103,189	123,778	231,681
September	117,821	103,718	176,813	110,659	122,113	242,116
October	129,832	114,032	166,976	137,106	132,046	261,056
November	129,051	107,542	161,552	130,001	147,591	265,249
December	136,135	84,446	181,024	128,137	133,901	277,316
TOTALS	769,124	602,489		721,043	778,660	
Average per Month	128,187	100,415		120,174	129,777	
January, 1958	136,748	109,707	176,287	125,105	150,171	272,613
February						
March						
April						
May						
June						
TOTALS						
Average per Month						

SUMMARY OF REFINED COPPER STATISTICS - Continued

COMBINED TOTALS IN U.S.A. AND OUTSIDE U.S.A.

	Refined Production	Deliveries to Fabricators	Refined Stocks at End of Period
Second six months, 1955	1,351,521	1,354,903	221,331
Average per month	225,254	225,817	
First six months, 1956	1,517,789	1,477,318	266,221
Average per month	252,965	246,220	
Second six months, 1956	1,469,271	1,355,560	354,420
Average per month	244,878	225,927	
January, 1957	256,729	263,014	344,972
February	242,952	214,796	370,128
March	264,649	263,271	369,256
April	252,857	253,395	363,463
May	276,063	257,144	376,761
June	252,171	220,538	400,294
First six Months, 1957	1,545,421	1,472,158	
Average per Month	257,570	245,360	
July, 1957	239,756	204,360	430,423
August	231,669	231,400	424,612
September	228,480	225,831	418,929
October	266,938	246,078	428,032
November	259,052	255,133	426,801
December	264,272	218,347	458,340
Second six Months, 1957	1,490,167	1,381,149	
Average per Month	248,361	230,192	
January, 1958	261,853	259,878	448,900
February			
March			
April			
May			
June			
First six Months, 1958			
Average per Month			

During the above six-month periods, the producers' price for copper in the United States varied as follows:

Second Half of 1955 - 36 cents low to 43 cents high.
 First Half of 1956 - 43 cents low to 46 cents high.
 Second Half of 1956 - 43 cents high to 36 cents low.
 First Half of 1957 - 36 cents high to 29 $\frac{1}{4}$ cents low.
 Second Half of 1957 - 29 $\frac{1}{4}$ cents high to 27 cents low.
 January, 1958 - 27 cents high to 25 cents low.

February 20, 1958

A study of refined copper statistics, reported by the members of the Copper Institute, reveals that curtailment in U. S. mine production has not had the effect expected from it. It has failed to stimulate consumer buying interest in the U. S. A. During the first six months of 1957, U. S. refined production had reached a maximum of 151,785 tons in the month of May, while deliveries to fabricators reached 121,101 tons. Outside the U. S. A., refined production for the same month of May had reached 124,278 tons while deliveries to fabricators reached 136,043 tons. The increase in production in the U. S. during the first six months of 1957 was accounted for by new copper properties like San Manuel and Pima attaining their normal capacity production as originally planned. However, U. S. refined production during the last half of 1957 was lower than the first half's production by 78,716 tons, while the deliveries to fabricators decreased during the same periods by 72,968 tons. On the other hand, outside the U. S. A., production increased by 23,462 tons and deliveries decreased only 18,041 tons.

Outside the U. S. A., 1957 deliveries increased over 1956 from 1,366,979 tons to 1,575,361 tons. This rapid growth of copper deliveries outside the United States emphasizes the importance of keeping our domestic mines in sound condition. World population growth together with increasing industrialization will result in greater need of raw materials, and the United States, which has been consuming about one-half of the world's output of copper, will find its domestic mines increasingly important to the domestic economy. It is well to recall that in 1951, when the United States was bearing the brunt of the Korean War, yet, with no submarine increase, we failed to receive an adequate supply of copper from abroad. The experience proved that an active, going, domestic mining industry is our only assurance of defense in time of war.

It is believed that cutbacks recently made by Phelps Dodge Corp., in Arizona, Kennecott Copper Corp. at three of its U. S. mines, and Union Miniere du Haut Katanga, in the Belgian Congo, are steps in the right direction to bring output in line with demand. It takes, however, 90 days before cutbacks at the mines will be reflected in lower refined production.

The study shows no reason as yet to expect any improvement in the copper price or market situation.

From -

Arizona Department of Mineral Resources

February 20, 1958