

World Steel Production Hits Record

CLEVELAND, Ohio (AP)—World steel production hit the half-billion-ton mark for the first time last year. Steel magazine reports

The metalworking weekly estimates the total output for 49 steelmaking countries at 502,131,424 tons, up almost 20,000,000 from the 1964 figure, and a 200,000,000 increase over 1958.

Russia led in the tonnage gain over 1964, moving up 5,390,200 to 99,306,200 tons. The United States retained its world lead with 131,185,024 tons, up 4,109,257.

The countries poured less steel in 1965 than in 1964, including West Germany, down 230,400 to 40,931,700 tons, and France, down 234,800 to 21,568,700 tons.

JAPAN IS THIRD
Japan ranked third with 45,165,600 tons, up 1,297,400. The United Kingdom was fifth, behind West Germany.

The six countries in the European iron and steel community produced 94,738,200 tons, or 3,473,200 more than in 1964. And the free-world community of 40 countries poured 355,526,424 tons, against 268,921,424 tons turned out by nine Iron Curtain countries.

Steelmaking operations in the United States continued to climb last week, with ingot output estimated at 2,745,000 net tons, or up 15,000 tons from the previous week. It was the seventh consecutive weekly gain in output.

The magazine says first-quarter production will total about 22,700,000 tons—up 5,000,000 tons from the last three months of 1965. Predictions for the second quarter average 34,800,000 tons.

Demand for construction steel has picked up significantly since the first of the month, Steel says, and the plate market is exhibiting unusual strength, with some ranges from eight to 12 weeks. Steel says, "The scrap market stayed weak, with steel composite price on No. 1 heavy melting scrap down 35 cents a ton to \$34.67."

Molybdenum Debentures Are Offered

MONTREAL (CP)—Royal Securities Corporation Ltd. has announced public offering of a \$17,000,000 10-year debenture issue for British Columbia Molybdenum Ltd.

The debentures, bearing 5.75 per cent interest, will be guaranteed by Kennecott Copper Corporation and will finance construction of a mine and concentrating plant capable of processing 6,000 tons of ore per day, the firm said.

The plant will be located near Alice Arm, B.C. and is due to start operation Oct. 1, 1967. Regular production will begin Jan. 1, 1968.

The debentures will be issued at par.

Share purchase warrants will permit the purchase of 25 shares in B.C. Molybdenum for each \$1,000 spent on debentures. The price of shares will be \$10 each between April 1, 1968, and March 31, 1970, and \$13 each from then to March 31, 1973, the firm said.

BIG ENTERPRISE
Kennecott Copper is one of the world's largest mining enterprises, said Royal Security. However, the investment firm said, the debenture issue with share purchase warrants was planned to allow Canadian investors to take 26 per cent of the equity of the enterprise.

This procedure was agreed on long before the guidelines affecting United States foreign investment were laid down in Washington, the firm said.

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