

Copper Firms Accept Latest U.S. Gov't Moves

By KEN SMITH
Canadian Press Business Editor

Copper producers appeared to accept the latest United States government moves in metal prices much more cheerfully than aluminum makers did.

The U.S. announced last week it is releasing 200,000 tons of surplus copper from its stockpile, on grounds the world copper supply situation threatens a serious disruption that could develop into strong inflationary pressures.

A week earlier a similar move by the U.S. government had forced aluminum producers—including Aluminum Ltd. of Montreal—to cancel a price increase for their metal.

The government's move on copper also led producers to rescind a two-cent-a-pound increase they had tacked on last month. But they insisted they were able to do it without difficulty since the raise had been made only to try to rationalize the supply-demand situation.

Although there was no immediate comment from major Canadian producers, Phelps Dodge Corp. said in New York it welcomed the U.S. government decision since the additional tax was badly needed by industry.

One metal industry spokesman said in Toronto that copper producers could be expected to applaud any government move that would tend to stabilize copper prices.

WON'T AFFECT DEMAND
He said the U.S. stockpile release does not appear large enough to have any sharp effect on prices in view of the strong demand, and added that a major concern for the industry has been the possibility that pressures on copper supplies would force prices up to the stage where industry would turn to aluminum or plastics as substitutes wherever possible.

Similar thoughts were expressed by the brokerage house of A. E. Osler Co. Ltd., which said in a customers' letter: "The effect of placing 200,000 tons of copper on the market in the United States will, we believe, be entirely psychological—200,000 tons is hardly enough metal to have any genuine lasting effect on the price structure."

The immediate key to what happens to copper prices, several observers said, rests with the political and labor situations in Africa and South America, major areas in world production.

FARMS HIT HIGH
Elsewhere on the business scene, the Canadian Imperial Bank of Commerce reports in its monthly commercial letter that the total cash income of Canada's farmers reached a record \$1,730,000,000 in the first six months of this year.

It was the fourth straight year farm cash income reached record heights during that period and, with receipts continuing at a good rate, farm cash income for the full year is expected to be at a high, if not record, level.

The letter also comments on what it calls a "significant development" in Canadian agriculture—the growth of farm marketing boards.

"In Saskatchewan, about four-fifths of farm cash income is from products marketed through agricultural marketing boards," it says.

"In Alberta, Manitoba and Ontario the proportion is about half; in British Columbia and Prince Edward Island, about two-fifths; in Nova Scotia and New Brunswick, close to one-third; and in Quebec the proportion is about one-fifth."

termination to spend, the Dominion Bureau of Statistics reported that at the end of August the amount of consumer credit outstanding on the books of major firms was \$5,506,000,000 compared with \$4,723,000,000 a year earlier.

The bureau also reported that retail sales in the first nine months of this year totalled \$15,449,260,000, an increase of 6.3 per cent from the similar 1964 period.

Gains were recorded in all 18 lines of retail business covered in the bureau's survey.

The spending spree is helping fill the government coffers. An Ottawa report shows sales-tax revenues in the six months from April 1 to Sept. 30 rose 15.7 per cent to \$659,900,000 last year, compared with a government forecast last spring of an eight-per-cent increase.

Plenty Work But No Pay, Students Find
VANCOUVER (CP)—All work and no pay—that's how it ended—but it wasn't the way two ambitious university students planned it.

Brian Gibbs and Pete Brewin, students at the University of British Columbia, organized Help Unlimited, a contracting firm with paid student employees who did odd jobs during the summer.

They ended the summer with lots of experience—but no profit. And they may even end up with a few losses for their efforts.

The work agency provided jobs for more than 30 students all summer. They did painting, baby-sitting, lawn-mowing and clean-up jobs.

But the trouble came when the provincial department of labor said they had no legal right to operate as a contractor, and forced them to take out a licence as an employment agency.

And Paddy Neale, secretary of the Vancouver Labor Council, charged the students with exploiting other students and undercutting tradesmen.

The students then made Help Unlimited a group of partners—with each member collecting for his own work and paying Gibbs and Brewin for book-keeping and providing equipment—such as lawnmowers and ladders.

But the two students are undaunted by the trials and troubles of the business world. Both say they'll operate Help Unlimited again next summer.

Yugoslavia Buys American Wheat
BELGRADE (AP)—An agreement on sale of 700,000 tons of American wheat to Yugoslavia has been signed here.

E. Burke Elbrick, U.S. ambassador in Belgrade, and Srdja Prica, ambassador in the Yugoslav foreign ministry, signed the agreement valued at \$45,889,000, including part of transport costs. Payments will be made in U.S. dollars in 12 annual instalments, commencing two years after the shipment has been made.

QUEEN OWNS TIMBER
About 4,000,000 cords of timber are cut on Ontario crown lands every year.

COMPACT SALES SOAR
One surprising finding in connection with car-purchase plans was a gain in popularity of compact models—21.9 per cent of those planning to buy a new car will be looking for a compact, compared with only 11 per cent a year ago.

Reflecting the consumers' de-



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In stripes or fancy patterns in blue, brown, olive, greys. Regular 1.00-1.50. **2 for 1.49**
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