COPPER OUTPUT CURB PROPOSED

International Conference Considers Restrictions and Sales

A major development in the international copper industry was reported today as a result of the conference held here. It was announced that an agreement had been reached by the major producers to restrict copper output and to fix the price of copper at $1 per pound.

The agreement, which was reached after prolonged and bitter negotiations, will come into effect on January 1, 1935, and will continue for one year. It will apply to all copper produced in the United States and Canada, Australia, Chile, Peru, and Bolivia.

The agreement provides for a reduction in the production of copper by 25 percent, with the exception of any increase that may be required to meet domestic demand. It also provides for the establishment of a copper stabilization fund to be used to support the price of copper at $1 per pound.

The agreement was signed by the following delegates:

- Mr. J. B. Taylor, representing the American Copper Producers, Inc.
- Mr. J. W. Brown, representing the Canadian Copper Producers, Inc.
- Mr. W. J. Smith, representing the Australian Copper Producers, Inc.
- Mr. R. L. Anderson, representing the Chilean Copper Producers, Inc.
- Mr. H. J. Brown, representing the Peruvian Copper Producers, Inc.
- Mr. J. J. Brown, representing the Bolivian Copper Producers, Inc.

The agreement was hailed as a significant step toward the stabilization of the copper market and the protection of the copper industry against the effects of overproduction and low prices.

TODAY'S BOND PRICES

The bond market was generally quiet today, with prices remaining relatively stable. The significant movements were confined to a few issues, with most bonds trading within a narrow range.

The rate of interest paid on most bonds remained unchanged, with a few exceptions. The yield on government bonds was slightly higher, reflecting the increased demand for government securities.

The bond market was expected to remain active in the coming weeks, as investors look for opportunities to invest in bonds with favorable rates of return.