

## • *Report on Fats and Oils*

### The Farmer Takes a Hedge

**D**ISTINGUISHED ECONOMISTS have been writing books and articles for many years on hedge problems and practices of flour millers, terminal elevators, soybean processors and other commercial enterprises. Remarkably little has been written on farmer use of the futures market. This gap in the literature seems to stem partly from the fact that the farmer is not a true "hedger" and partly from the attitude that the chronic tendency of prices to seek the loan means that farmers are unlikely to need or want protection. This latter attitude overlooks two things. First the loan presumes approved farm storage or the availability of local elevator space for loan grain. On the first point, some farmers are unwilling to undertake the required investment. On the second point, the elevator operator just may want to use his own space for his own purposes. When either or both of these occur, the farmer must make up his mind whether, he is going to try to fix his own market price or whether he is going to follow blind chance and dump his grain when everyone else does.

In addition, the "loan-is-a-hedge attitude" fails to take into account that there can be an extended period when prices are above the loan. Then the farmer must make up his own mind on prices. The "new look" in farm policy is one of "supply control" which could also be defined as "managed-scarcity." For the next few years, this should strengthen prices relative to the loan and also should mean stronger seasonals, both of which will tend to make the farmer's share of his own price determining responsibility greater than it has been in the recent past. Thus the farmer is being forced into the position of having to trade the cash grain market.

Many producers will find trading futures a useful adjunct to trading cash. Producer use of futures falls into two general classes. The first is short sale of futures versus growing crops. This is not technically a hedge, it is pre-selling, an attempt to fix a price in advance of harvest hedges more advantageous than can be secured later. Problems in this type of action are first, that it is not always easy to guess crop yield accurately. Second, although the value of the crop in the field is increasing along with the rise in futures, no cash is obtained as yet from the increase whereas the loss in the futures short position means margin calls. Despite these drawbacks, excellent results can often be obtained. Soybeans are a case in point. Nearly every summer there is at least one really good weather rally in beans that throws prices well over loan value. This rally usually fades away, is usually nonsensical; but nevertheless usually happens. Sales of soybean futures on this weather rally will almost always yield good results for the producer. (Remember now that the farmer who grows soybeans is not a speculator who can choose to sell or not sell. He has soybeans coming to maturity and he *must* take a stand and must fix a price sometime with a *sale*. It is only a question of when and how the sale is made.) Once the sale is made in futures, if the sale is above the loan, the producer is in a somewhat more comfortable position. With his price partly fixed, he can afford to ride out the severe basis and flat weaknesses that normally occur in the fall, (if he has or can get storage). If he cannot hold and must sell cash on a weak fall basis he is probably still better off with futures, since without storage he would not have the loan as a hedge in the fall that would have protected him against severe futures weakness.

Another type of potential producer futures trading lies in purchasing futures when cash grain is sold. This keeps the national producer speculative long position intact but eliminates the necessity of holding the long cash grain in either rented or purchased storage. It is true that the farmer who sells at harvest time frequently takes a licking on the basis, but this is true whether or not he buys the future. Strong seasonal forces exist in several commodities and by purchasing futures the producer has a chance

to get back some of the inordinately low price received due to selling when everyone else is selling. The best seasonal histories for this type of harvest-time long position probably exist in wheat and beans, but are also apparent in corn and oats. These seasonals are not just casual phenomena. They exist for good economic reasons. For one thing, the elevator operator does not work on his own funds. Elevator operation is a highly seasonal business and a full load of money could probably be better occupied elsewhere. He works on bank funds and bankers take a very dim view of financing unhedged inventories. As long as the purchase basis is right the price of the futures is largely immaterial to the elevator operator and he hedges.

Grain buyers who operate on a flat basis frequently have to be tempted to take on large amounts and usually the only way to tempt them is for the market to sink to a price that makes large purchases attractive. Since sellers are competing for the business of the flat buyer and elevators are hedging heavily, the weight of all this selling is often too much for the market to take. When the pressure is released, the market can stage a rally.

Of course, in none of these cases can automatic order entering by the producer be substituted for careful consideration of whether or not a given price is a favorable one to undertake the operation. Bean futures should be sold only when they work back to substantial premiums to the loan and preferably on a weather rally that is likely not to hold. Bean and wheat purchases at harvest time should be at not higher than about twenty cents over the national average farm loan for March wheat and twenty cents over the national average farm loan for March beans. In any case, the farmer should study the market so that he can make an intelligent appraisal of his position and where, when and how he should take a hedge.

JAMES E. MCHALE, MERRILL LYNCH, Pierce, Fenner & Smith Incorporated

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## • *On the Educational Front*

The 40th Norelco X-ray Analytical School will be held at the Sir Francis Drake Hotel, San Francisco, Calif., during the week of Sept. 11-15, 1961. Registration for the course, which will cover X-ray diffraction, diffractometry, and spectrography is open to chemists, metallurgists, physicists, production supervisors, quality control engineers, and others interested in the application of these techniques. There is no charge for attendance but capacity is limited. Those who plan to attend should notify the company as soon as possible. Philips Electronic Instruments, 750 South Fulton Avenue, Mount Vernon, N.Y.

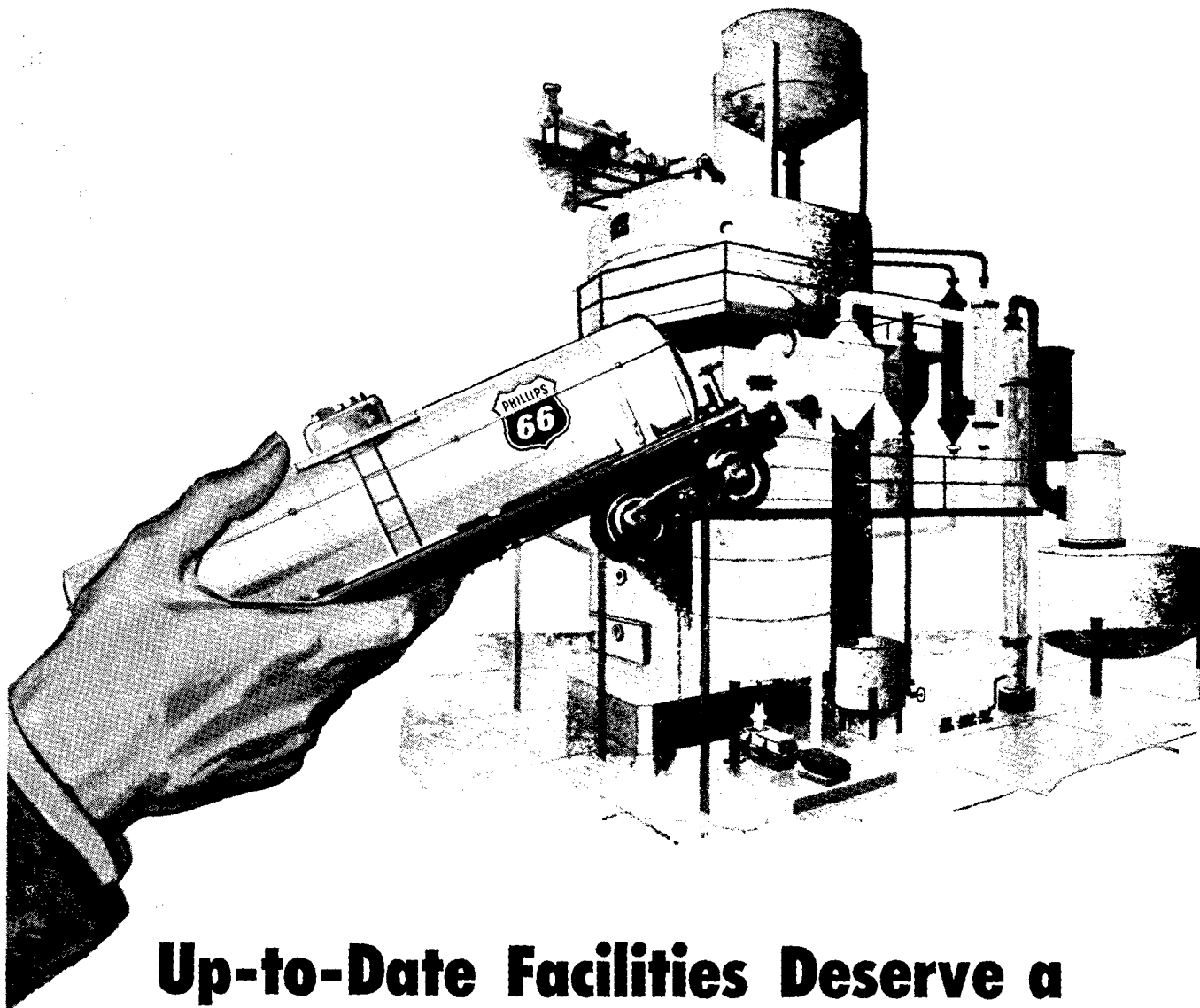
A two day course in Experimental Design for Industry on Fractional Factorial Experimentation will be sponsored by the Extended Services Division of Rochester Institute of Technology, Rochester 8, N.Y., on Sept. 15-16, at the Country Squire Motel, Rochester. Class registration is \$100 and will include all lectures, course material, and two luncheons. Registration will be limited and accepted on a first come, first served basis.

The course is specifically designed for industrial experimenters and statistical practitioners with a good understanding of the use and meaning of simple statistical analysis and tests of significance.

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## Report on U.S.S.R. Available

The Engineers Joint Council, Inc. has published a 112-page report entitled "The Training, Placement and Utilization of Engineers and Technicians in the Soviet Union," which presents recent achievements and future goals of the U.S.S.R. in the field of engineering and engineering education and manpower utilization. The illustrated report is available in limited numbers for \$1 from Engineers Joint Council, 29 West 39th Street, New York 18, N.Y.



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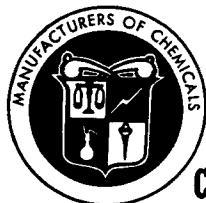
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## • Hobby Department

Find a man with one hobby and you will often discover that he has several more. Malon H. Dickerson (1956), research chemist with the Picker X-Ray Corporation, Cleveland, is one of that group. Being an active member of the Lions Club, singing tenor in a church choir, and at times playing violin in such orchestras as the Wilmington Symphony and the San Antonio Civic Symphony, are not enough spare-time activities for him. They are subordinate to his first interest, photo technology. But let him tell it.



M.H. Dickerson

Most people are probably aware that photo-technology includes some of the activities of a photographer (I am not really a very good photographer at all) and does include everything involved in the theory and preparation-for-use of photo-sensitive materials, the exposure, and subsequent processing. I am interested in all of these

facets of the art and science of photo techniques. I am a member of the Royal Photographic Society of Great Britain and the Society of Photographic Scientists and Engineers.

When I became first interested in photo-technology I was doing p'astics research and at that time I realized that photogrammetry (aerial map making) was being hampered by the dimensional changes that beset ordinary film materials during photo processing. I began thinking about methods of coating emulsions on more dimensionally stable film bases. Sure enough, while I was thus engaged duPont came out with Cronar and others began using polystyrene and, later, polycarbonate materials.

I did not contribute much to the advance of photo technology at that point but I had learned enough to become a consultant on aerial photo problems for the U.S. Air Force and, I hope, helped a little here and there; enough for the old photo bug to really take a bite at me. Since then I have designed special developers for the aerial reconnaissance and aerial survey and map-making people, and have prepared special photo emulsions for use on heat moldable film bases for the Navy, with a requirement for preparing photo facsimile terrain models in three dimensions.

At the present time I hold a patent on photosensitized aluminum, several on rapid processing developers for use with aerial or other silver sensitized films and one on a developer accelerator.

With all this you may wonder if I'm really attending properly to the business of determining iodine numbers and the percent of free fatty acid in various fats and oils! I guess I better not answer that because my "boss-man" might not like it, to say nothing of the fact that for a time I spent some effort on the synthesis of antibiotics! You see, I am really only one thing for sure—an ex-oil chemist who holds his membership in the AOCS out of a sense of duty, loyalty, and interest.

## Department of Commerce Supplement Offered

The third supplement to the Patent Abstract Series is now available from the Office of Technical Services, Business and Defense Services Administration, U.S. Department of Commerce, at a cost of 25 cents. The 7-volume supplement describes thousands of government owned patents which were released for licensing from July 1958 through December 1960, and nearly all of which are available at no charge to private firms and individuals for non-exclusive use.

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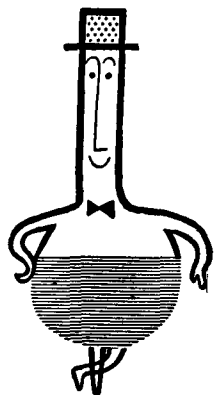
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## Meetings

### A.O.C.S. National Meetings

- 1961—Chicago, Pick-Congress Hotel, October 30–31, November 1  
1962—New Orleans, Roosevelt Hotel, May 7–9  
Toronto, Royal York Hotel, October 2–4  
1963—Atlanta, Atlanta Biltmore Hotel, April 22–24  
Minneapolis, Radisson Hotel, September 30–October 2  
1964—New Orleans, April 27–29  
Chicago, Oct. 12–14  
1965—Houston  
Cincinnati, Oct. 11–13  
1966—Los Angeles  
Philadelphia, Oct. 4–6  
1967—New Orleans  
Chicago

### A.O.C.S. Section Meetings

- North Central—bi-monthly at the Builders' Club, Chicago, 6:30 p.m.  
Northeast—first Tuesday of February, April, and June, at Whyte's Restaurant, Fulton street, New York, 6 p.m.  
Northern California—September and November at selected places  
Southwest—second Thursday of every other month, beginning January, at Rodger Young Auditorium, Los Angeles, 6:30 p.m.

### Other Organizations

- Aug. 13–18—International Symposium on Micro-chemical Techniques, The Pennsylvania State University, University Park, Pa.  
Aug. 14–18—Canisius College's Fifth Annual Infrared Spectroscopy Institute, Buffalo, N.Y.  
Sept. 5–8—11th National Chemical Exposition, International Amphitheater, Chicago, Ill.  
Sept. 6–8—Joint Nuclear Instrumentation Symposium, North Carolina State College, Raleigh, N.C.  
Sept. 11–15—16th Annual Instrument-Automation Conference and Exhibit. Conference sessions will meet at the Biltmore Hotel and the Exhibit will be located in the Memorial Sports Arena, Los Angeles, Calif.  
Sept. 19–27—FAO International Conference on Fish in Nutrition, Washington, D.C.  
Oct. 9–11—North Central Regional Meeting of National Association of Corrosion Engineers, Chase Park Plaza Hotel, St. Louis, Mo.  
Oct. 23–26—South Central Regional Meeting of the National Association of Corrosion Engineers, Shamrock Hilton Hotel, Houston, Tex.  
Oct. 24–26—South Central Regional Exhibition of the National Association of Corrosion Engineers, Shamrock Hilton Hotel, Houston, Tex.  
Oct. 31–Nov. 3—The Sound Effluent and Water Treatment Exhibition and Convention, Seymour Hall, London, England

- Oct. 31–Nov. 4—39th Annual Meeting and 26th Industries' Show of the Federation of Societies for Paint Technology, Shoreham Hotel, Washington, D.C.  
Nov. 27–Dec. 1—28th Exposition of Chemical Industries, New York Coliseum, New York, N.Y.  
April 9–13, 1962—VI Congress of the International Society for Fat Research, London, England

### • 35 Years Ago

The August, 1926 editorial in the Journal of Oil and Fat Industries was headed: "An Opportunity and a Test." Oilseed crushing had been a speculative venture up to this time, with no dependable evaluation of the raw material when bought by the processor, and no incentive offered the producer to preserve and deliver high grade seed. The editor called on the cottonseed industry and the chemists to develop proper seed grading as "the opening wedge to thorough chemical control of all mill operations, the raising of standards of quality and uniformity."

George S. Jamieson reported the Chemical Composition of Rice Oil.

Dauid Wesson called attention to the Chevreul Prizes offered for the three best articles to be published in the JOURNAL, during 1926–27, having practical bearing on the fat and oil industry.

The Governing Committee of the A.O.C.S. authorized the Refining Committee, C.B. Cluff, chairman, to conduct cooperative work on F.F.A. tests along lines similar to the Smalley Foundation work.

Design and Operation of a Solvent Plant was described by Louis C. Whiton. This was a five unit batch extractor plant of Bataille design.

### • Received in the Journal Office

Two bound reprints from the Australian Journal of Chemistry contain the following articles: "Sugar-Cane Wax. II. An Examination of the Constituents of Sugar-Cane Cuticle Wax by Gas Chromatography," by Z.H. Kranz, J.A. Lamberton, K.E. Murry, and A.H. Redcliffe; and "Sugar-Cane Wax. III. Composition of Solvent-Refined Wax from Sugar-Cane Mud," by J.A. Lamberton and A.H. Redcliffe.

A copy of Ciencia Interamericana, Vol. 1, No. 6, containing the following articles has been received in the Journal office: "America Latina en el Oiea," "Aplicacion Economida de la Energia Nuclear," and "Acuerdo Entre el Oiea y la Cien."

A copy of Optics and Spectroscopy, Vol. X, No. 3, March 1961, which contains a number of articles translated from Russian, has been received in the Journal office.

The Bulgarian Academy of Sciences, Sofia, Bulgaria, has published, in English and Russian, abstracts of selected publications which have appeared in Bulgaria during the second half of 1960.

The University of Amsterdam has published a thesis by H. Van Duin entitled "Contribution to the Liquid-Liquid Partition Chromatography of Aliphatic Compounds. The article, printed in Dutch, is summarized in English, and is available at no cost.

A copy of *Black Gold, The Story of an Oil Pioneer*, by Arthur Beeby-Thompson has been received in the JOURNAL office. The 533-page book is available from Doubleday and Company, \$5.95.

F.D. Snell (1929) has been re-elected President of the Products Company, Inc., Barbeton, O.



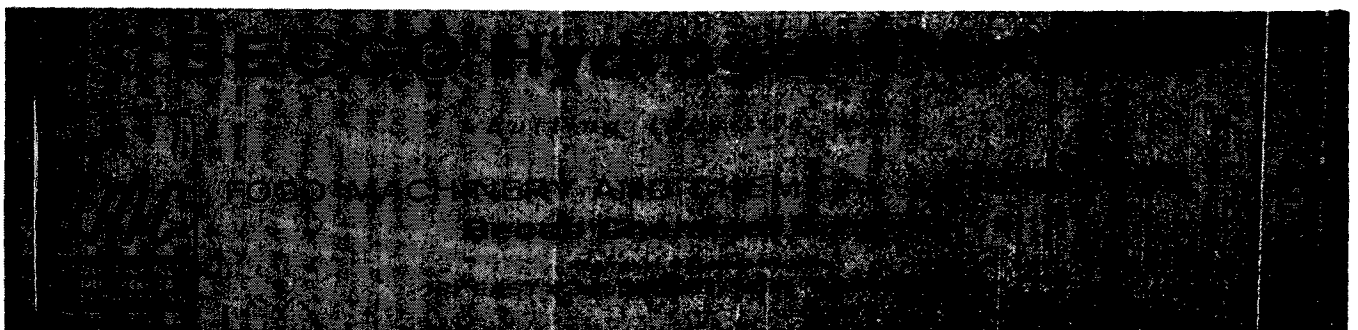
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One basic design for all your needs. Standard units for 1,500; 2,500; 5,000; 7,500 to 15,000 lbs. per hour. Larger units custom-designed to meet your needs. Compact, efficient layout minimizes space requirements. Outdoor installation is simple and economical, too.

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## Fatty Acids

May production of fatty acids, as classified under Categories No. 1 to 13, totalled 50.8 million lbs., up 4.2 million lbs. from April, and up 1.3 million lbs. from May 1960, according to the Fatty Acid Producers' Council, New York. Production of saturated fatty acids was 21.5 million lbs., compared with 19.1 million lbs. in April and 21.3 million lbs. in May last year. Unsaturated fatty acid production, including the tall oil types, was 29.2 million lbs., versus 27.5 million lbs. in April and 28.2 million lbs. in May 1960.

Disposition of all fatty acids amounted to 57.8 million lbs., up 4.3 million lbs. from April, and up 7.2 million lbs. from May last year.

Finished goods inventories totalled 46.2 million lbs. on May 31, down 4.3 million lbs. from the April figure. Work-in-process stocks totalled 18.3 million lbs., up 0.2 million lbs. from the end of April.

### H.C. Speel Heads Committee

H.C. Speel, a member of the American Oil Chemists' Society since 1949, is the new chairman of the joint A.O.C.S.-A.S.T.M. Soap and Synthetic Detergent Analysis Committee. He is with the Universal Oil Products Company, Des Plaines, Ill., and has been an active member of the committee since 1959.

### N.A.C.E. Meetings Planned

The National Association of Corrosion Engineers regional conferences are planning the following meetings in late 1961: Oct. 4-6 the Western Regional Conference will meet at the Benson Hotel, Portland, Ore.; Oct. 24-27 the South Central Region will meet at the Shamrock Hotel in Houston, Tex.; and Nov. 27-Dec. 1 the South East Region will meet at the Key Biscayne Hotel, Miami, Fla. March 19-23, 1962, the National Association of Corrosion Engineers will hold its 18th Annual Conference and 1962 Corrosion Show in Kansas City. R.H. Goodnight, Cook Paint and Varnish Works, North Kansas City, Mo., will be in charge of both the conference and corrosion show.

### New A.S.T.M. National Officers Announced

During the 64th Annual Meeting of the American Society for Testing Materials in Atlantic City, N.J., the following A.S.T.M. officers for 1961-62 were announced: president: Miles N. Clair, The Thompson and Lichtner Company, Inc., Brookline, Mass.; vice president, A.C. Webber, E.I. duPont de Nemours and Company, Inc., Wilmington, Del.; senior vice president, R.W. Seniff, The Baltimore and Ohio Railroad Company, Baltimore, Md. New members of the board are A.M. Bounds, Superior Tube Company, Norristown, Pa.; A.G.H. Dietz, Massachusetts Institute of Technology, Cambridge, Mass.; B.W. Gonser, Battelle Memorial Institute, Columbus, O.; W.A. Kirklin, Hercules Powder Company, Wilmington, Del.; G.M. Kline, National Bureau of Standards, Washington, D.C.; and J.B. Rather Jr., Socony Mobil Oil Company, Inc., New York, N.Y.

### Fish in Nutrition Meeting Planned

During the week of September 19-27, 1961, representatives from more than 50 countries will attend the FAO International Conference on Fish in Nutrition to be held in Washington, D.C.

The purpose of this meeting will be to assemble and assess the scattered information on the nutritive value of fish and to stimulate future scientific investigation and consumption of this food source. Twenty-five major articles summarizing the world's knowledge of nutrition and public health attainments in fishery technology, and 44 short manuscripts on the results of research into the many nutritional aspects of fishery products, will be presented.

Daniel Melnick (1949) has been named Director of Research at Corn Products Company, Bayonne, N.J.





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H.J. Dutton

H.J. Dutton (1954) has conducted utilization research for the U.S. Department of Agriculture for the past 20 years. Beginning at the Western Regional Research Laboratory, Albany, Calif., his research included studies on the deterioration of lipids in dried eggs and dehydrated vegetables. He transferred to the staff of the Northern Regional Research Laboratory, Peoria, Ill., in 1945 to work on the flavor problem of soybean oil. Since 1958 he has been in charge of the Laboratory's chemical and physical properties investigations on oilseeds and is continuing work on the formation, isolation and characterization of the flavor substances in soybean oil and

on kinetics of selective hydrogenation.

His many papers in the Society's Journal have covered research on metal deactivators, organoleptic evaluation, deodorization, phospholipids, autoxidation, and use of radioactive tracers. In 1956 he received the Glycerine Research Award and a U.S.D.A. Superior Service Award.

Dr. Dutton did both his undergraduate and graduate work at the University of Wisconsin, receiving his doctorate in 1940.

Arne Eriksen (1954) has joined the H.K. Ferguson Company, San Francisco, Calif., as District Manager in San Francisco.

A.I. Gebhart (1949) has retired from his post as Coordinator of Scientific Liaison at the Colgate-Palmolive Company, Jersey City, N.J. He has been with the company's research department since 1941.

D.D. Downes is now with the W.H. Fales Company, Brooklyn, N.Y.

### • New Literature

No. 1384C. A 12-page illustrated bulletin describing turbine flowmeters for liquids, gases, and cryogenics. COX Instruments Division, George L. Nankervis Company, 15300 Fullerton Avenue, Detroit 27, Mich.

BULLETIN M-5. Brochure describing "Plasite" No. 7111, a tank lining for fuel and solvents. Wisconsin Protective Coating Corporation, Green Bay, Wis.

STATIONARY AND PORTABLE MANIFOLDS. A 12-page catalog describing industrial gas manifolds. Linde Company, Division of Union Carbide Corporation, 270 Park Avenue, New York 17, N.Y., Form 55,086.

ALCOHOLS. An 80-page booklet describing the properties and uses of industrial alcohols. Union Carbide Chemicals Company, 270 Park Avenue, New York 17, N.Y.

LABLINE CATALOG. A 200-page plastic bound catalog of scientific instruments, apparatus, and equipment manufactured by Labline, Inc.

BULLETIN No. 4. Brochure describing "Magnestir" baths, the Labline line of baths with magnetic, rotary stirring action.

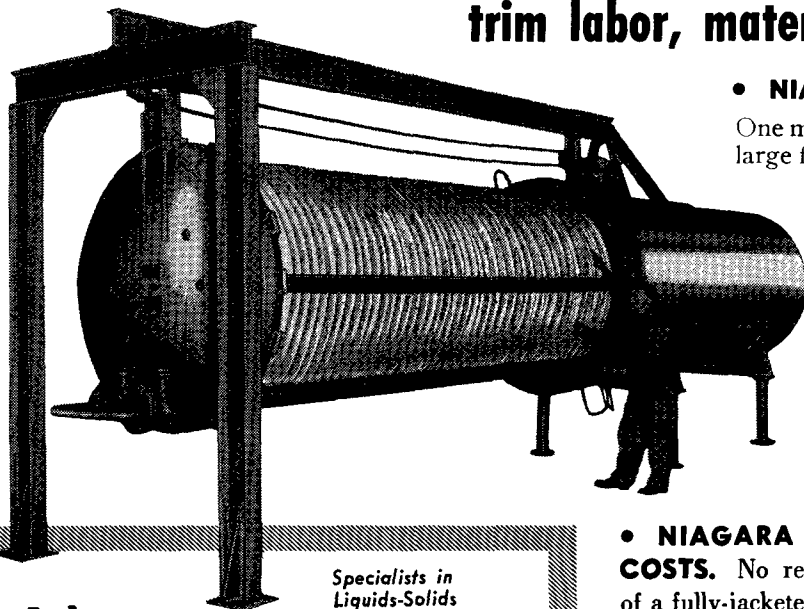
BULLETIN No. 154. A bulletin introducing a multi-use support for all types of laboratory apparatus assemblies. Labline, Inc., 3070 W. Grand Avenue, Chicago 22, Ill.

GLASS TUBING. A 4-page folder showing a new machine for cutting glass tubing. Kimble Glass Company, Toledo 1, O.

CATALOG LF 61. A 24-page catalog of sectional laboratory furniture.

LABLOG. A 12-page catalog featuring information on the Will Biosonik Cell Fracturing Apparatus. Will Corporation, Box 1050, Rochester 3, N.Y.

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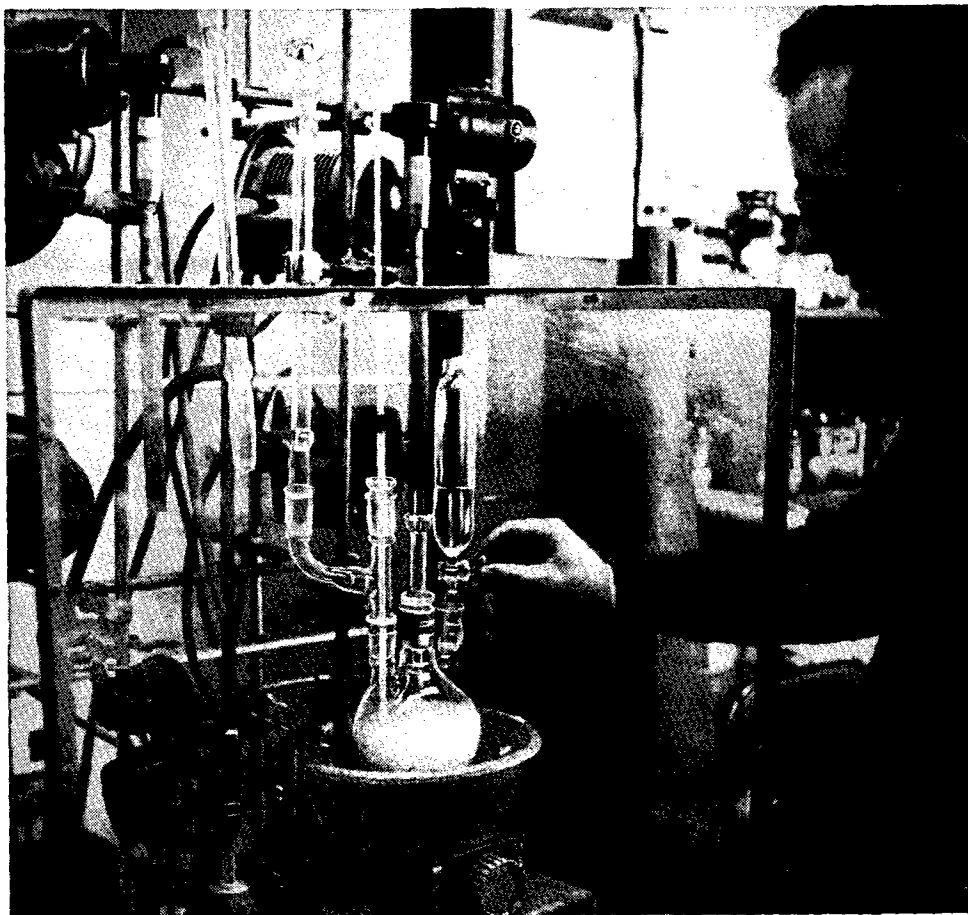
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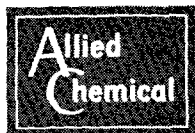


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*Adding reagents in  
an epoxidation reaction  
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- Please send booklet(s):
- A. "SOLVAY Hydrogen Peroxide for Epoxidation and Hydroxylation Reactions." HP-13
  - B. "Recent Advances in Uses for Epoxidized Fatty Acid Derivatives." HP-19
  - C. "Reduction of Cleavage in Epoxidation Reactions." HP-20
  - D. "Bulk Storage of Hydrogen Peroxide." HP-9
  - E. "The Analysis of Hydrogen Peroxide." HP-10
- See attached letter on my problem.

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