

• *Names in the News*

Psychoanalysis . . .

(Continued from page 9)

world sunflower production picture this season will look pretty dismal compared to last year.

There are a number of categories in which likelihood of Russian oil and/or oilseed purchases would fall based on the home crop. Let us call them:

($\frac{2}{3}$ rds of Crop Delivered; Oil yield = 33%)

Very Likely = 2.8 million metric tons sunseed = 2.0 million metric tons seed loss = 444,000 metric tons oil loss.

Likely = 3.1 million metric tons sunseed = 1.7 million metric tons seed loss = 377,000 metric tons oil loss.

Maybe = 3.4 million metric tons sunseed = 1.4 million tons seed loss = 311,000 metric tons oil loss.

Doubt It = 4.0 million metric tons sunseed = 800,000 metric tons seed loss = 177,000 tons oil loss.

Forget It = 4.3 million metric tons sunseed = 500,000 metric tons seed loss = 111,000 tons oil loss.

This view is based on 1962 Russian net oil exports, including oil content of exported oilseeds, = 157,000 metric tons and estimated 1963 net exports same basis, around 150,000 metric tons (estimated). Calendar 1962 and 1963 were years of tallow imports (U.S.A.) of about 30,000 metric tons and linseed oil imports (Argentina) of about 10,000 metric tons. I think we can assume that imports of both items could easily return to calendar 1961 levels of 90,000 metric tons tallow and 30,000 metric tons linseed oil. Above that level particularly on tallow it will probably be a question of how much sunflower oil has been going to soap for which purpose tallow is equally useful as well as being used edibly. Above that linoil will or at least could be a question of hydrogenation facilities and/or how much linoil can be used for edible purposes. At any rate a return to past import levels of these two items, plus some increased groundnut purchases in underdeveloped African countries (who have the nuts to sell), would allow for 100,000 metric tons of increased domestic consumption and still some small exports to eastern Europe. The principal influence on western markets would be little or no sunoil for Spain in 1964 but that country probably won't want any anyway based on the prospective olive crop. Another reduced sale point probably would be West Germany but sunoil there is a competitor of cotton oil not soybean oil.

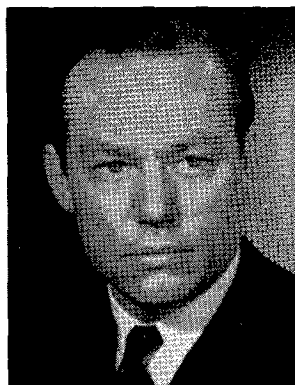
So it would appear to me that in order of influence the Russian sunflower seed shortfall would benefit tallow, linseed oil and maybe eventually cottonseed oil. Interestingly enough, neither tallow nor linseed oil has responded nearly as much as soybean oil where the exotic prospect of trading with the Russians has made for a mad scramble of buying. Soybean oil may stay buoyant for a while even if the Russians do not buy, as stories such as this spring up all at once but fade away slowly. If the Russians even make a faint pass at the market then strength will probably continue. In markets such as these, guessing price action is more of an exercise in mass psychology than anything else. What traders need in here is a psycho-analyst, not a market analyst.

JAMES MCHALE

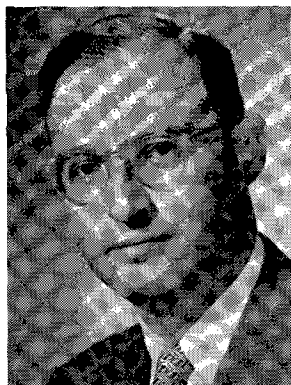
Merrill Lynch, Pierce, Fenner & Smith, Inc.

• *Industry Items*

CARGILL INC., Minneapolis, Minn., recently announced plans for the construction of a fatty chemical plant with an annual capacity "in excess of 10,000,000 pounds." The cost of the project was not disclosed. Construction, adjacent to Cargill's alkyd resin plant at Carpentersville, Ill., is scheduled for completion in April, 1964. It will produce a full line of fatty chemicals, including amines, diamines and quaternaries, and will incorporate processing techniques developed at their plant near Savage, Minn.



Vagn Jespersen



Hans Wolff

Vagn Jespersen (1947), President and Consul General of C. E. Bast's Efterfølgeres Talgsmelteri, Copenhagen, Denmark, celebrated 25 years of service with the Company, Nov. 1, 1963. He is also chief of their laboratory, and is working with their export and commercial departments.

M. A. Pollack (1946) rejoined Drew Chemical Corp., Oct. 1, as Manager of their newly formed Edible Chemicals Division. He will manage all production and sales of products. Dr. Pollack was formerly Director of Research for the Company from 1942 through 1947.

Hans Wolff (1944) has returned from a year's leave of absence to serve as Group Leader of the A. E. Staley Manufacturing Company's Chemical Products Laboratory. He had previously been Group Leader in the Oils and Proteins Section of the Chemical Research Department, joining the staff in 1942.

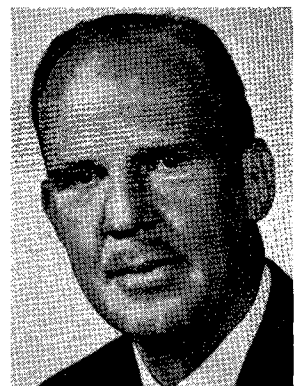
R. W. P. Short has been promoted to Senior Research Chemist in the A. E. Staley Manufacturing Company's Chemical Research Department, having joined the firm in 1956.

T. J. Weiss (1953) was recently appointed Technical Director of The Capital City Products Company. Dr. Weiss had served for the past seven years as Head of the Edible Fats Research Division of Swift & Co.

E. L. Gordy (1935) has announced his recent retirement as Communications Coordinator, Research and Development, Standard Oil Company of Indiana, with headquarters in Chicago, Ill.

R. A. Phair (1927) has announced his retirement as Chairman of the Board, H. Kohnstamm & Co., Inc., New York. Mr. Phair has been an AOCS member for 36 consecutive years.

S. G. Brooker (1947) has been elected 1963-64 President of the New Zealand Institute of Chemistry—the professional body of embracing chemists from all avenues of government, research, universities and industry. F. B. Shorland (1951) held this honor two years ago.



E. L. Gordy



T. J. Weiss

1963 SHORT COURSE REPRINTS AVAILABLE NOW.
\$5.00 FROM YOUR AOCS OFFICE IN CHICAGO.