

(Continued from page 315A)

the fact that cattle feeding normally accounts for about 35% of the annual domestic consumption of soybean meal. Prices received for cattle have dropped sharply in recent months but are still about equal to last year at this time. The total number of hogs on June 1, will be reported shortly and is expected to be about 5% above June 1, 1965. The number of farrowings should indicate intentions for still further increases in the hog population in the months immediately ahead. Hogs usually account for 12% to 14% of the domestic consumption of soybean meal annually. Hog prices have also dropped sharply from their recent highs but are still \$2 to \$3 above last year at this time. The number of chicks placed in the 23 major broiler-producing states is reported on a weekly basis and continues to average 7% to 9% above last year. Turkey production is also running 7% to 9% above last year. Broilers normally account for about 25% and turkeys for about 6% of the annual domestic consumption of soybean meal. Commercial broiler prices are still 1 to 2 cents above last year and the 5-year average while turkey prices are around last year's levels but still above the 5-year average. The only major aspect of livestock and poultry populations to show an actual decrease from the levels of June 1965 are the numbers of hens and pullets as of June 1, which are 1% less than last year. Hens and pullets usually account for about 14% of annual soybean meal domestic consumption. Thus the present increased rate of domestic disappearance of soybean meal could be expected to continue unless there was an unavailability of soybean supplies for crushing at the end of the season or unless prices were to reach a level somewhat higher than the current high levels which could force some substitution by less desirable feeds. This brings us to the final question of price relationships of soybean meal to other protein feeds. Table I reveals prices of the major protein feeds as of June 7, 1966, and compares them to the prices of June 8, 1965, as reported by the USDA in its weekly summary and statistics publication, *Feed Market News*.

Although Table I reveals that the price of protein is higher this year, it also reveals that the advance in soybean meal has not equalled that of its most competitive counterparts. If this should create a demand for soybean meal in the final months of this season which exceeds that of last season it would also create some mathematical improbabilities for statisticians. Assuming that the April 1, stocks of soybeans in all positions is accurate there is no room for any expanded usage during the June-August period, if the government's forecast for a 48 million bushel carryover is to be achieved on September 1. Historically, the April stocks report is not only more accurate than the January and July stocks reports but it also has a tendency to be slightly higher than the final 5 months' crushings and exports plus carryover would indicate. Thus, the 376 million bushels of soybeans on hand on April 1 must be assumed to represent as many if not more than the actual quantity available on April 1. In addition, although soybean meal stocks have been building in recent weeks, on June 1 they were still close to 100,000 short tons or the equivalent of about 4 million bushels of soybeans

TABLE I
(Dollars Per Ton)

	6-7-66	6-8-65	Increase
Soybean meal, 44% protein, Chicago	84.00	73.50	10.50
Cottonseed meal, 44% protein, Memphis	71.00	57.50	13.50
Linseed meal, 34% protein, Minneapolis	77.50	64.00	13.50
Meat meal, 50% protein, Chicago	107.50	82.50	25.00
Fish meal, 60% protein, Buffalo	171.00	156.00	15.00
Gluten meal, 41% protein, Chicago	92.00	74.00	18.00

TABLE II
(Million bushels)

April 1, stocks	372
Seed and feed	47
April-May crush	94
April-May exports	43
Total stocks—June 1	188
June-August 1965	
Crush and exports	156
Carryover, Sept. 1, 1966	32

less than on June 1, 1965. Thus, in terms of potential soybean meal supplies, there were only 372 million bushels of soybeans on April 1. Table II reveals the current supply and demands of soybeans if the June-August utilization only equals last year.

These figures do not represent a forecast but merely reveal the numbers which statisticians are currently looking at. It would appear that the 1966 harvest period could be as tumultuous as last fall, should poor weather cause the slightest delay in harvesting this year's crop.

P. J. MALONE
Merrill Lynch, Pierce, Fenner & Smith, Inc.

Third ISA Short Course on Gas Chromatography

The Instrument Society of America (ISA) will sponsor the third five-day Short Course on Gas Chromatography for Practicing Chromatographers. Organized and directed by the Society's Analysis Instrumentation Division (AID), the course will be held on the campus of Colorado Woman's College, Denver, Colorado, Aug. 8-12, 1966.

Course Coordinator is C. E. Borchers, University of Arkansas, Graduate School of Technology and Educational Affairs Committee Chairman of ISA's Analysis Instrumentation Division.

The course is designed to provide practicing chromatographers, and others having a working knowledge of chromatography, with the opportunity to receive the latest theoretical, operating, and applied techniques. It is keyed for those having responsibilities for process or laboratory instrumentation, and those concerned with various aspects of gas chromatography.

The course consists of daily lectures plus related discussion sessions guided by the teaching staff, all well-known and currently active authorities in the field, on advanced theoretical topics and general applications of problems in gas chromatography.

Subjects to be covered include the historical development of chromatography; theory of retention; peak broadening; the chromatographic system; column types; qualitative and quantitative analysis; chromatographic detection; special techniques; process chromatography; and biomedical chromatography.

Registration will be limited to 90 attendees, with preference given to those most closely concerned with gas chromatography who have not attended previous ISA/AID Gas Chromatography Short Courses. The registration fee (\$175) covers the course tuition as well as room and board, a copy of the printed lecture notes, and a standard reference text on gas chromatography.

Advance registrations are now being accepted. Detailed information and/or registration requests should be directed to: Dr. C. E. Borchers, ISA Gas Chromatography Short Course Coordinator, Instrument Society of America, 530 William Penn Place, Pittsburgh, Pennsylvania 15219.

THE FORT WORTH LABORATORIES SOUTHWESTERN LABORATORIES

Since 1912

Consulting, Analytical Chemists
and Testing Engineers

Dallas ME-1-2700 Midland MU-3-3349 Fort Worth ED-5-9321 Beaumont TE-5-2571 Houston CA-4-6347