Precious Time

TIME is one of the most precious gifts one can give. How? By saving a few minutes, hours, or days for someone else you are contributing to their effective life, to their productive years, to their spiritual, moral, or intellectual growth, or to their enjoyment of the fruits of their labors. Conversely, of course, wasting someone's time is almost like stealing part of life itself. We are all guilty of keeping others waiting, having them do useless or unproductive things, or otherwise using their hours on insignificant ventures.

It has been said that, on the average, each of us completely loses at least three hours a day. This lamentable waste of human resources is quite appalling. Think, for example, of some of the things that could be done in those hours! Good books could be read for intellectual and personal development; hobbies and sports could be developed for retirement interest; church work or community service could be done for rewarding experiences; and extra money could be earned for rainy days or special projects.

Anything that would save time or decrease the waste of time would be most useful. Your American Oil Chemists' Society and its Journal can do this for anyone interested in the field of oils, fats, and detergents, and their related sciences and industries. Let's take a look at how the Society and the Journal can save your time.

IF YOU are a chemist, an engineer, or an administrator depending in any way upon oil, fat, or detergent analyses, the extensive work of many Society committees on uniform or standard methods (and publication of results of collaborative tests) saves you many hours, days, even years, in developing your own methods. Publication of the A.O.C.S. Book of Uniform Methods provides a ready reference to the proven methods, thereby saving even the time in going to original literature sources for the information.

Work of the Smalley Committee is a great aid and time-saver in the establishment of uniform operation of research analytical, control, and referee laboratories. Certification and listing of referee chemists facilitate easy judgments on the possible disputes arising from trading in oils, fats, and oilseed meals.

The Technical Safety Committee makes studies and recommendations that help prevent industrial personal mishaps, laboratory accidents, and plant explosions. These activities may save even many "lifetimes." Several other committee activities are based on collaborative work which can be done by qualified groups of people more easily and with less time than these same tasks can be done individually.

A.R. Baldwin

The Society publishes a membership directory, which is very useful when a person wishes to contact another member, look up the names of colleagues working on similar or allied problems, or plan a visiting itinerary either in the U.S. or abroad. This directory has proved to be a great time-saver for me.

SHORT COURSES on various specific subjects are sponsored by the Society in order to provide a quick review for those well acquainted with the subjects. For newer members of the profession, the courses offer a concentrated program of training in much less time than it would take to acquire similar experience in university classes or in actual laboratory or plant practice. Also publication of the short course lectures in the Journal has provided a ready reference for thousands of Journal readers who for one reason or another could not attend the course itself. How would you estimate the amount of time that a single idea from these lectures might save for a technician or scientist in India, Japan, Germany, Brazil? or for you?

Twice a year the Society holds meetings where members from all parts of the U.S. and many countries abroad convene to exchange ideas and experiences. Even though such conventions take some time, they can also save time. For example, at the recent New York meeting within the period of only three days I had an opportunity to discuss essential items of business with at least 25 different men from New York, Philadelphia, Chicago, New Orleans, Dallas, Kansas City, San Francisco, Toronto, and three foreign countries. Many days of travel time were saved.

THE JOURNAL of the American Oil Chemists' Society goes each month to about 5,300 subscribers and is read by more than 15,000 interested people. Its many features include editorials, business analyses, informative advertising, news items of the members, of the Society, and of the industry, announcements of new literature, current and quite complete abstracts, literature reviews, pertinent book reviews, short course lectures, technical reviews, annual index, and reports describing results of original scientific work. In the 1,100 to 1,200 pages each year are many time-savers. For example, a plant superintendent in Argentina, an engineering consultant in Texas, and a chemist in Chicago told me that the current abstracts save them the valuable time which might be required to read hundreds of original papers. Readers in this country and abroad answered a survey saying that the Abstracts and the Annual Review of the Literature kept them current with the literature much better than any other reading they could do.

Time would not be available for any one person to review the pro-

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• *Report on Fats and Oils*

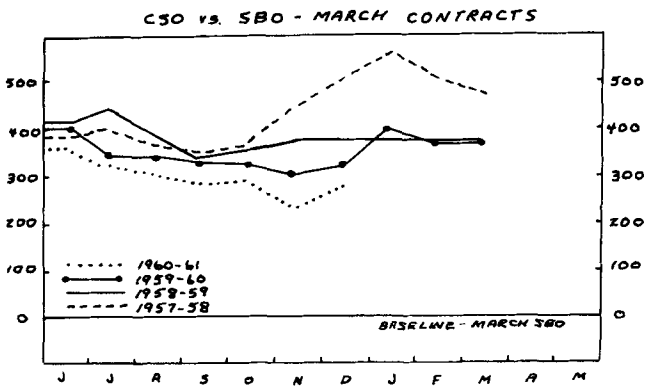
Too Close?

As THIS is being written, exporters are preparing offers of CSO and SBO for the Spanish tender on December 13. There is a real possibility that for the first time in five years Spain will take a fair amount of CSO. The structure of the Spanish tender makes it necessary that PBSY CSO compete with degummed SBO. (Crude CSO is undesirable in Spain because there is no market for soapstock.) Interestingly enough, PBSY can compete on a price basis even though it is a semi-refined product whereas degummed SBO is only a high type of crude. Actually price is not the only consideration. Adulteration of olive oil by the addition of SBO is difficult to detect. Forcing the addition of CSO or sesame seed oil to the SBO when it arrives makes cheating much easier to uncover. Spain is determined to protect the reputation of her export olive oil. She is afraid that big imports of U.S.A. SBO are making overseas olive oil buyers suspicious. Unfortunately recent strength in CSO futures is advancing the premium of CSO over SBO and therefore decreasing its attractiveness except for the above-mentioned detection factor. However only a couple of weeks ago PBSY CSO could have been bought at about even money with crude degummed SBO FOB vessel gulf. Considering refining losses, especially in the batch refining methods employed in Spain, PBSY was cheaper.

You will note from the chart that the CSO-SBO spread is closer for this time of year than in other recent seasons. A number of factors have forced this. The most important is smaller buying of CSO than in other recent years by the big European consumer. This is due to resurgence in production and fall in price in both copra/coconut oil and peanuts/peanut oil. Exports of edible oils to Germany-Netherlands are expected to be down 100 million pounds or more to perhaps 275–300 million pounds. So far this European "Reluctant Dragon" has probably taken less than 40,000 metric tons of U.S.A. CSO. He is not expected back in the market in quantity until more precise ideas are gained as to the size of the African peanut crops, and maybe not then. The CSO market has missed this support, which is always helpful both statistically and psychologically. The next most important reason is that domestic refiners have been slower than expected in switching to CSO at these differences. This fall refiners in virtually the entire South and far West eagerly paid higher delivered prices for crude SBO than they did for crude CSO. This, in turn, may mean that the last couple of years there have been some unsuspectedly large gains in the acceptance of SBO by some old-line CSO users. This increased acceptance may have been masked by firm domestic CSO prices because of export demand.

ANOTHER depressing factor on CSO has been the appearance of large amounts of West Coast CSO in New York. The slow but inexorable westward movement of the cotton belt puts more excess CSO on the West Coast each year. This difficulty is compounded by weak ocean freights. This means that CSO can move to New York fairly cheaply, thus effectively going around many major consumption points. Since PBSY CSO in New York is the basis of the CSO futures contract, this means a small but nagging excess of "Position" oil.

At the same time that CSO export prospects looked grim, SBO exports began to look rosier. U.S.D.A. expects total CSO-SBO exports to be around 1.5 billion pounds, about unchanged from last year. Of this, Spain is expected to take nearly 600 million pounds, 40% of the total and up a fantastic 250 million pounds in one year. All of this was expected to be SBO. October CSO exports were only 12.7 myn pounds *vs.* 64.4 myn last year. This export outlook resulted in heavy speculative accumulation of SBO futures and a distinct lack of interest in CSO futures. As a result, CSO hedges have depressed CSO futures, perhaps unduly. There is a strong seasonality to the CSO-SBO spread. It tends to be at its weakest when seed is moving, *i.e.*, in late fall. CSO production tends to be very high early in the season as seed stores poorly. Beans, on the other hand,



store quite well, and month-to-month production of SBO is much more stable than that of CSO. Spread weakness tends to price large amounts of CSO into consumption both at home and abroad, potentially creating a mild scarcity late in the season. By the time this article is printed, we shall all know whether the price this year has been forced so cheap that even a traditional SBO buyer like Spain feels that CSO is underpriced. The spur of Spanish CSO buying (*if they buy*) may be sufficient to bring in better domestic CSO business. Considering all the emotional factors, it is hard to say whether prices were too close at the lows of a few weeks ago. My guess is that they were too close.

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Fatty Acids

October production of fatty acids classified under Categories No. 1 to 12 totalled 39.4 million pounds, up 0.7 million pounds from September but down 6.1 million pounds from October 1959, according to the Fatty Acid Producers' Council, New York. Production of tall oil fatty acids as defined by Category No. 13 was 7.8 million pounds compared to 7.3 million pounds in September.

Disposition of all fatty acids, except Category No. 13, amounted to 43.0 million pounds compared to 42.0[1] million pounds (corrected) in September 1960, and 45.1 million pounds in October last year. For Category No. 13 disposition totalled 9.3 million pounds. Disposition, as a total of all types now in the census, was 52.3 million pounds in October *versus* 49.0[1] million pounds (corrected) the previous month.

Finished goods inventories for Categories No. 1 to 12 were 45.2 million pounds on October 31, down 1.7 million pounds from the September 30 level. Work-in-process stocks, as a total of all categories, was 21.3 million pounds, up 0.6 million pounds from the end of September.

[1] Note: Totals have been adjusted to reflect a correction in September 1960 in the Category No. 12 captive consumption figure. This figure has been revised from 143,000 to 50,000 pounds. Category No. 12 September receipts have also been revised, from 69,000 to 163,000 pounds.

A.O.C.S. Commentary

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digious amount of original literature covered by these two Journal services. Many other aspects of the Journal are also time-savers. Last week I wished to buy a certain piece of laboratory equipment and also needed prices on several items of proposed plant equipment. The advertising section quickly provided names of several suppliers on whom I knew I could rely.

Again I say, "time is precious." I would like to encourage each of our Journal readers to take full advantage of the time-saving features of the American Oil Chemists' Society. Also you will surely want to extend these privileges to some acquaintance or friend, associate or colleague, by inviting him to join the Society—now! A handy application blank is printed on page 20.

A. R. BALDWIN, editor, J.A.O.C.S.