Outlook '74

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UNITED STATES DEPARTMENT OF AGRICULTURE
Economic Research Service

OUTLOOK FOR OILSEEDS, FATS AND OILS

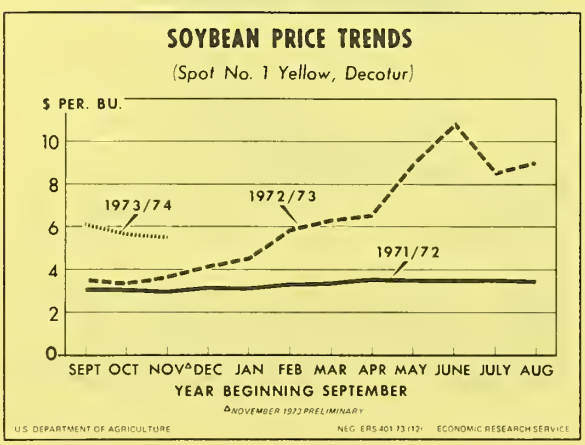
Talk by George W. Kromer
at the 1974 National Agricultural Outlook Conference
Washington, D. C., 8:45 a.m., Wednesday, December 19, 1973

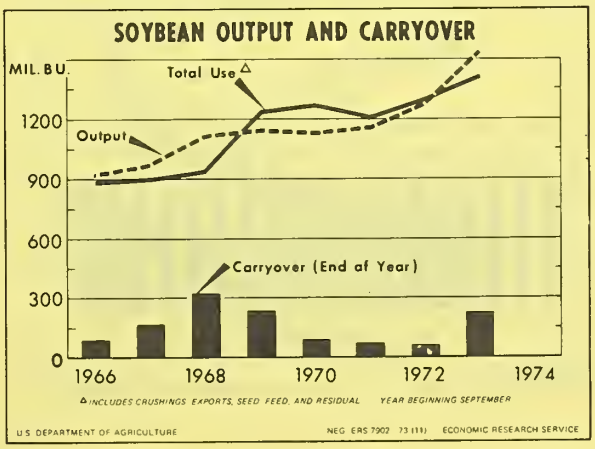
The soybean outlook features record supplies, strong demand, high prices and possibly less acreage planted to soybeans in 1974. However, prospects for next year are clouded by energy-related uncertainties such as the availability of fuel, fertilizer, bunker oil and hexane solvent (a petroleum derivative) for soybean processing. The impact of the energy shortage on the U. S. fats and oils economy will depend a great deal upon how the shortfall is allocated among the various uses. Economic activity and GNP growth in industrialized countries such as Western Europe and Japan will be slowed because of inadequate energy, which in turn would reduce consumer disposable incomes, the demand for red meat, and hence protein meal.

For these reasons, the projections discussed today probably are subject to a wide range of variation.

Soybean Prices Record High

Soybean prices to farmers are record high for this time of the year, averaging $5.50 per bushel during September-November, about $2.25 above the same months in 1972. This reflects the small carryover last September, continuing





strong demand, and some early delays in harvesting the crop. But unlike last year, prices this fall may be at the season's peak. A year ago they were at season's low. Farmers are strong holders of beans this fall. The outlook for slightly lower soybean prices in 1974 reflects the loosening of supplies and a prospective carryover next September more than quadruple this year's. Nevertheless, prices received by farmers for the entire 1973/74 marketing year probably will average about $5.25 per bushel (weighted by marketings), a tenth above 1972/73.

Record production and prices are expected to lift the farm value of the 1973 soybean crop to $8.3 billion, more than a third greater than the 1972 crop value.

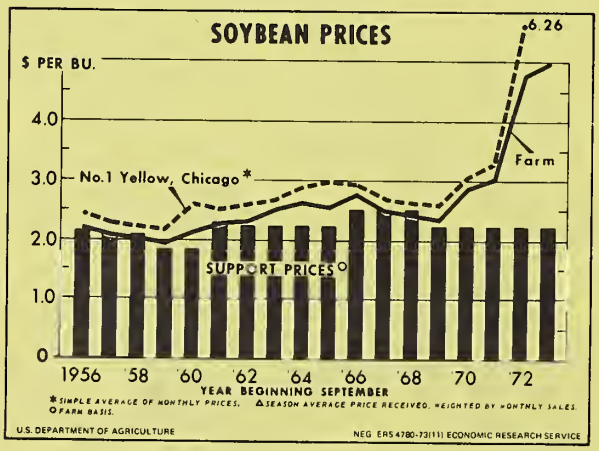
1974 Soybean Plantings May Decline 5 to 10%

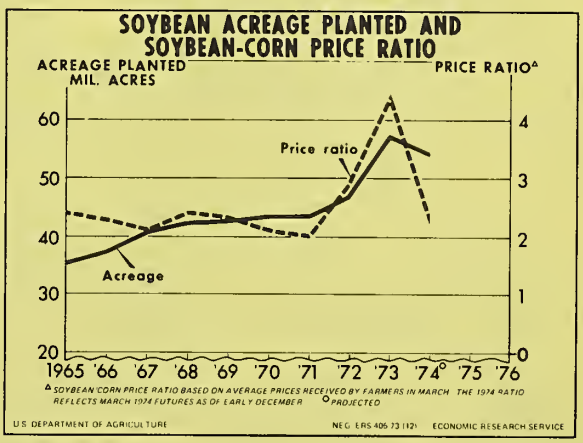
Soybean planted acreage in 1974 is projected at 54 million compared with this year's 57 million, assuming 1974 crop planting weather is normal. Large increases are anticipated in corn and cotton acreages. Next year's soybean acreage could be down even more if prices decline sharply by planting time next spring. However, if yields are on trend, 1974/75 soybean supplies should be sufficient to meet all requirements.

The 1974 feed grain program provides producers with the opportunity to expand production. There will be no feed grain set-aside requirement and no restriction on planting for the 1974 crop program and there will be no conserving base requirements for the 1974 through 1977 crop years, the duration of the Agricultural and Consumer Protection Act of 1973.

The 1973/74 season average price received by farmers for corn is estimated to be $2.30 per bushel compared with $5.25 for soybeans--a 2.3 bean/corn price ratio which is more favorable to corn production. Also, there may be lower soybean prices next spring, coupled with strong corn prices. The soybean/corn price ratio based on current futures prices for March 1974, also is 2.3.

Because of the wet spring in 1973, about 3½ million acres above that indicated in the March planting intentions were shifted from other crops (primarily corn and cotton) into soybeans (soybeans can be planted later than corn and cotton). The record-high soybean price also encouraged this shift. Normal 1974 planting





weather would tend to nullify much of this acreage gain for soybeans.

Another factor that may slightly reduce soybean acreage in 1974 is an expected increase in rice acreage, since marketing quotas will not apply to rice for the first time in 20 years.

On the other hand, the possible shortage of fertilizer, particularly nitrogen fertilizer, may offset some of the above factors and encourage soybean acreage. Fertilizer is more critical for good corn yields than for soybeans.

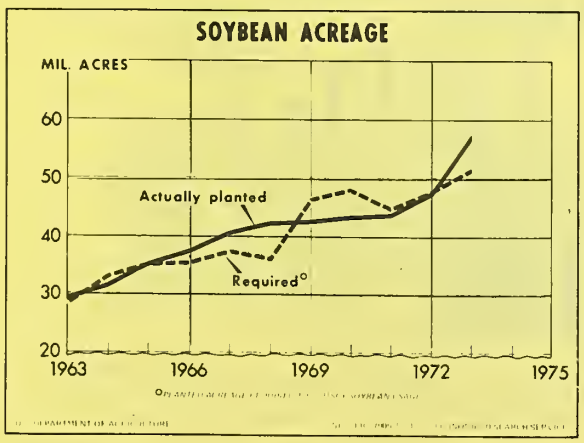
The first indication of 1974 acreages will be USDA's prospective plantings as of January 1, for release on January 22, 1974.

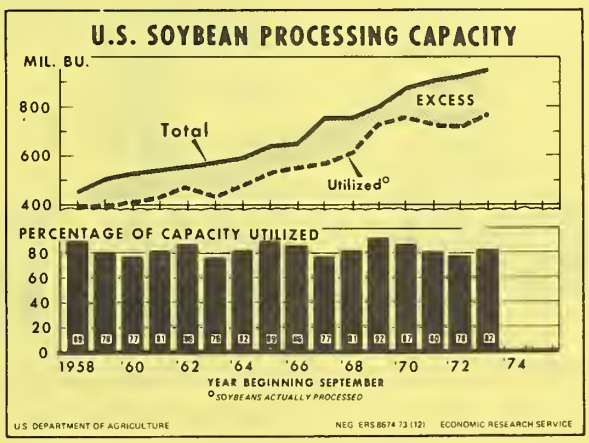
Supplies Up A Fifth; Sharp Stock Buildup Likely

Soybean supplies in 1973/74 total 1,635 million bushels, 21% above last year and record large. Greater production is more than offsetting the reduction in beginning stocks. The 1973 soybean crop was estimated at a record 1,575 million bushels, as of November 1, up almost one-fourth from 1972. Acreage harvested at 56.2 million this year is also up nearly one-fourth as yield per acre was estimated at 28 bushels, the same as in 1972.

Soybean demand continues strong. Nearly 1.4 billion bushels will be utilized in 1973/74 compared with 1.3 billion last season. Both crushings and exports will rise. Despite these optimistic demand forecasts, there will be a sharp buildup in soybean stocks next September 1--to an estimated 260 million bushels compared with the extremely low 60 million this year.

Soybean crushings probably will rise to around 765 million bushels in 1973/74, up from the 722 million last season. During September-November the crush totaled an estimated 175 million bushels compared with 190 million last season, but the rate has been picking up. The record crush projected for 1973/74 mirrors expanding demand for soybean meal, both at home and abroad. Also, low carryover stocks this fall and increasing reliance upon soybean oil to fulfill domestic requirements for food fat products will help boost crushings. There is more than enough U. S. processing capacity to handle the projected crush--1973/74 industry capacity is estimated at 950 million bushels.





The Hexane Solvent Situation

The volume of soybeans processed in the year ahead could be affected by a possible hexane solvent shortage. Nearly all the soybeans processed in the United States are by the solvent extraction technique. There is no nonpetroleum based product which could be readily substituted for the food-grade hexane solvent now used for extraction of oil from soybeans. A few soybean processing plants have had difficulty obtaining sufficient hexane in time to prevent a short shutdown or a slowdown of their crush.

Hexane is a chemical solvent produced by fractional distillation of petroleum. Estimated production of hexane is around 125 million gallons annually of which oilseed processing requires about 40 million gallons or about a third of the production. In the continuous extraction of soybean oil the solvent is used over and over again but the loss runs from 0.5 to over 2 gallons per ton of soybeans processed, averaging possibly 1.2 gallons. It is estimated that soybean processors will require approximately 29 million gallons of hexane solvent in 1974.

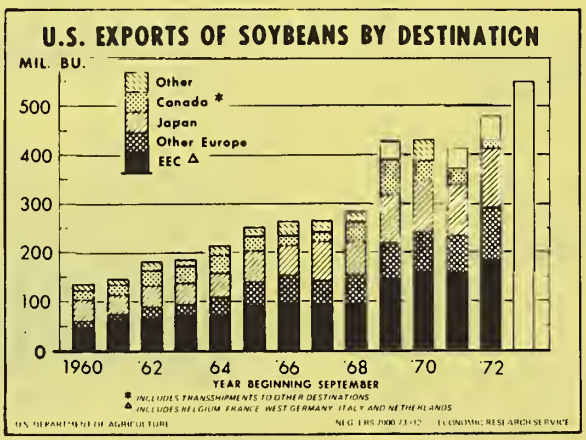
If shortages of fuel or solvents develop in other countries which crush oilseeds, the potential foreign crush could be reduced, and similarly the demand for U. S. soybeans. But this may boost the demand for soybean meal and oil.

Soybean Exports to Increase; Bunker Oil Shortage A Deterrent

Soybean exports are forecast to total around 525 million bushels in the 1973/74 marketing year compared with 480 million last season. Soybeans and meal exports will increase to provide the meal for expanding demand for high-protein feeds and to replenish the depleted stocks.

Soybeans inspected for export from September 1 through December 7 totaled 142 million bushels, slightly below last year mainly due to the shortage of beans late in the summer and early fall. The export control program for soybeans, begun in July, was terminated the end of September. Exports are expected to pick up sharply over the rest of the marketing year. As of November 25, SRS reported outstanding export sales totaled 396 million bushels for known destinations and another 52 million with destination unknown.

A major uncertainty in the export outlook is the anchovy fishing situation



in Peru, the world's major producer and exporter of fish meal. The Peruvian government halted all exports of fish meal and fish oil at the end of November presumably to conserve very limited supplies for domestic use. Recently, fishing conditions reportedly returned to normal and commercial fishing could be resumed early in 1974 after completion of spawning. Though Peru's fish meal production in 1974 will likely be substantially below normal, it should be appreciably larger than in 1973 and result in increased export availabilities.

A significant new development this marketing year is the reported sale of 33 million bushels of soybeans to the Peoples Republic of China. In previous years the P.R.C. took only a token amount of U. S. soybeans. However, the P.R.C. did take a large quantity of soybean oil (151 million pounds) in 1972/73. In contrast, the USSR has not entered the U. S. market for large quantities of soybeans this season after buying 36 million bushels from us in 1972/73.

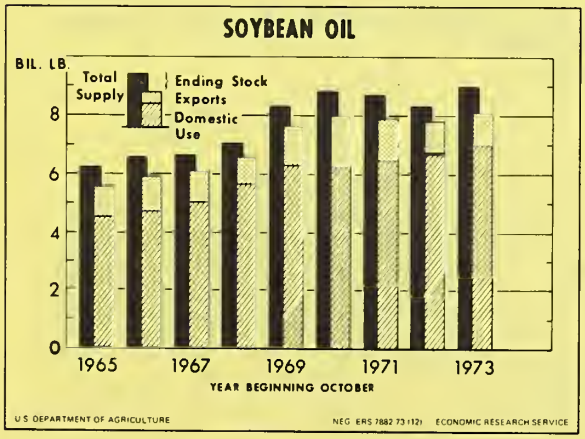
Exports of U. S. soybeans and products could be affected by shipping bottlenecks resulting from fuel shortages. Most grain carrying vessels operate on a diesel-type petroleum derivative called bunker oil. Also, the operation of ships at slower speeds to conserve oil will have some impact on the movement of soybeans abroad.

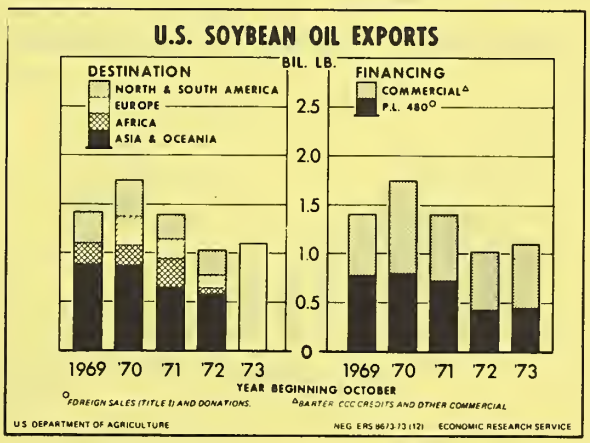
Soybean Oil Use to Expand

Soybean oil supplies are projected to be 8.9 billion pounds for 1973/74, up from 8.3 billion last year. Increased production accounts for the gain. Stocks on October 1 totaled 516 million pounds (crude and refined), down nearly 300 million from a year earlier.

Domestic disappearance is forecast over 7 billion pounds, about 0.35 billion more than in 1972/73. Rising demand for edible vegetable oils along with sharply reduced availabilities of butter and lard will boost soybean oil usage. Soybean oil now accounts for more than half of all food fats and oils consumed in the United States and it will probably increase its share further in the years ahead.

Soybean oil exports are projected at 1.1 billion pounds, almost the same as





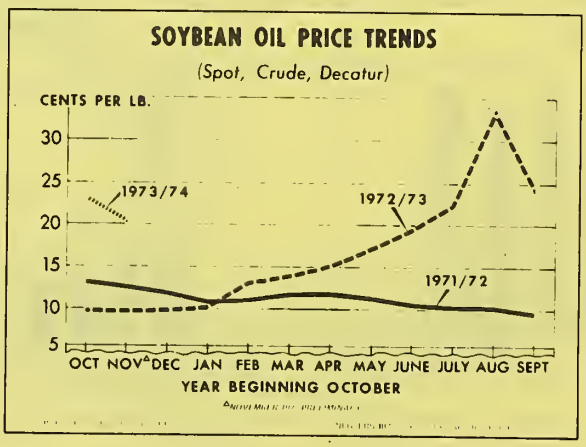
in 1972/73. The sharp increase in exports of U. S. soybeans along with greater world availabilities of other fats and oils will limit the prospects for larger U. S. soybean oil exports. P.L. 480 exports of soybean oil in 1973/74 may not differ greatly from the 430 million pounds shipped in 1972/73. High domestic fats and oils prices and stringent budget limitations are some factors that will influence P.L. 480 decisions in the year ahead.

U.S. Soybean Oil Exports

Export financing	Year beginning October					
	1968/69	1969/70	1970/71	1971/72	1972/73 1/	1973/74 2/
	--- Million pounds ---					
Barter	75	444	599	202	98	
CCC credit	---	53	209	273	190	
Other	54	145	131	188	350	
Total Commercial	129	642	939	663	638	
Foreign sales	573	604	564	394	185	
Donations	168	174	239	341	245	
Total P.L. 480	741	778	803	735	430	
Grand Total	870	1,420	1,742	1,398	1,068	1,100
% P.L. 480	85	55	44	53	40	

1/ Preliminary. 2/ Forecast.

Soybean oil prices (crude, Decatur) averaged 22¢ per pound in October-November compared with 10¢ the same months of 1972. Prices increased to 28¢ in mid-December reflecting low stocks, reduced oil output, and a continuing strong demand for fats and oils. Prices probably will soften as supplies increase and oil inventories are replenished. The extent of the energy shortage obviously will



have some bearing on soybeans crushed, oil produced, and level of prices.

During 1972/73, bean oil prices rose greatly from 10¢ per pound in January to a record 34¢ in August, averaging 16½¢ for the entire marketing year. Soybean and soybean meal prices peaked in June 1973 but soybean oil lagged, peaking in August.

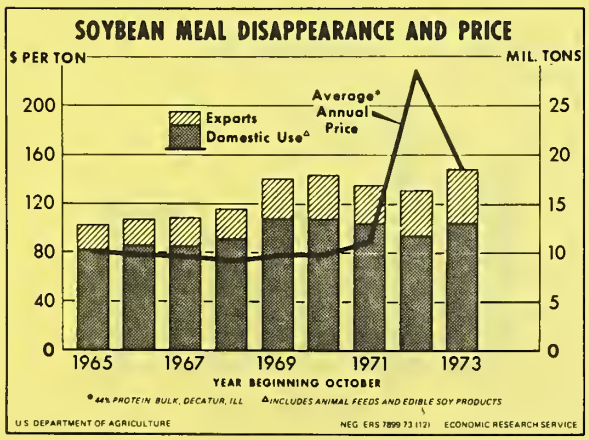
Soybean Meal Supplies To Increase

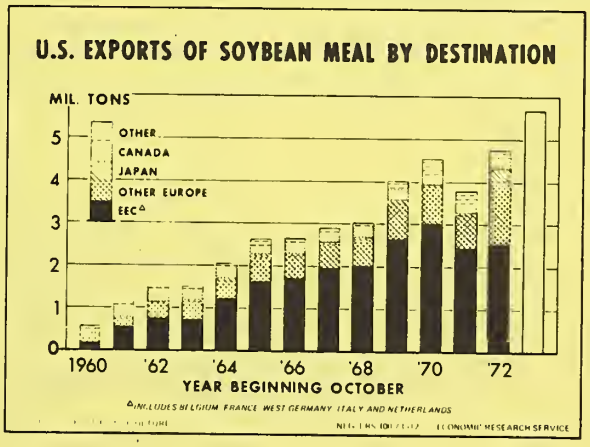
Soybean meal supplies in 1973/74 are projected at 18.7 million tons, approximately 1.8 million tons above last season. Domestic use probably will increase to about 13 million tons, up 1 million tons from 1972/73. Some expansion in livestock and poultry production, more favorable feeding ratios, and higher feeding rates all point to increased requirements.

Also, apprehension about urea availabilities is reportedly causing some feedlot operators to switch back to meal usage. With supplies of other protein meals recovering, soybean meal is still the major high-protein supplement available for both domestic and foreign use.

Domestic feeding of soybean meal has declined each year since the record 13½ million ton total of 1969/70. On a high-protein consuming animal unit basis, the rate dropped from 197 pounds in 1969/70 to 172 pounds in 1972/73. A slight increase from last year's level is projected for 1973/74. High soybean meal prices and short supplies undoubtedly limited usage last year, and it may take a while at lower price levels to "buy back" that portion of the domestic market.

Soybean meal exports are projected at about 5½ million short tons compared with last year's 4.7 million. Expanding requirements for high-protein feeds as a consequence of slightly larger livestock and poultry production and higher feeding ratios abroad will bolster demand. The level of Peruvian fish meal exports, Brazilian soybean and meal exports, and Indian peanut meal exports in 1974--all probably higher than in 1973--will play an important role in our ability to ship soybeans and soybean meal. Probably the most important single factor in 1972/73 was the short supply of fish meal, caused by Peru's difficulties with its anchovy fishing operations. As of November 25, SRS reported outstanding export sales of 4.9 million metric tons of meal for known destinations





and 1.1 million with destination unknown.

Shortages of fuel in important poultry producing countries such as the Netherlands, Denmark, and West Germany could be a limiting factor in the 1974 production of chicks for broilers and layers, and therefore could adversely affect the demand for protein-meal. Shipping difficulties are hampering the movement of some feeds, such as tapioca from Thailand to Western Europe. A reduced supply of carbohydrate feeds would in turn reduce the demand for soybean meal in countries like the Netherlands.

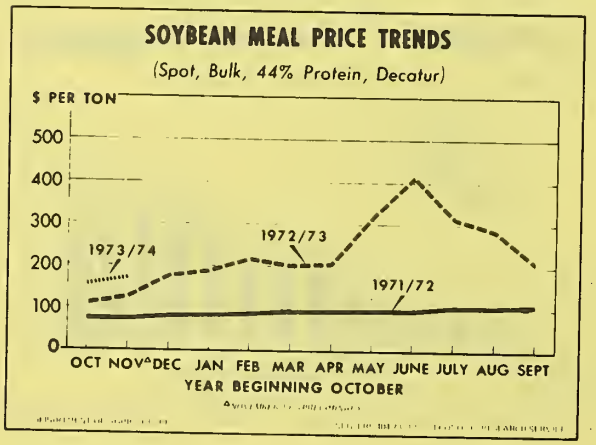
Soybean meal prices (44% protein, bulk, Decatur) dropped since late summer--from around $200 per ton to about $162 average in October-November. But prices in mid-December were back up to $194 per ton as demand picked up for the reduced supply. Also, the fear of urea shortage may have stimulated the buying of cottonseed and soybean meal.

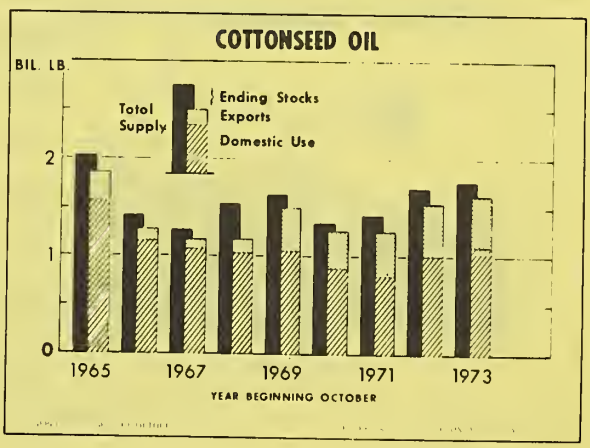
Soybean meal prices reached historic heights last season. They leaped from $109 per ton in October to $219 in February 1973, before tapering off slightly in March. Thereafter they moved up sharply again, reaching a peak of $413 in June. For the 1972/73 season they averaged $229 per ton, more than double the previous year. Short world supplies of high-protein feeds and strong demand forced up the prices.

Cottonseed Prices Are Strong

Cottonseed supplies during 1973/74 total 5.8 million tons, about 2% above the previous year. Larger carryover more than offset a slight decline in output. The 1973 cottonseed crop is estimated at 5.3 million tons, about 3% below 1972. Carryover on August 1 totaled 508,000 tons, more than double a year earlier.

Cottonseed crushings are expected to total about 5.2 million tons, up from the 4.9 million of 1972/73. Despite reduced seed production, crushings will increase because of the larger carryover. Last season, crushings lagged because of delays in harvesting the 1972 cotton crop and the crushing of soybeans by many cottonseed mills before they handled cottonseed. This season's crush will produce nearly 1.7 billion pounds of cottonseed oil and around 2.4 million tons of cottonseed meal.





Despite slightly larger supplies, cottonseed prices to farmers are high, averaging about $100 per ton this season, more than double a year ago. Prices are strong, reflecting increased demand for cotton linters, cottonseed oil and meal.

Cottonseed Oil Supply Largest Since mid-1960's

Cottonseed oil supplies total an estimated 1.8 billion pounds in 1973/74, about 100 million above last year and the largest since the mid-1960's. Larger production will account for the increase.

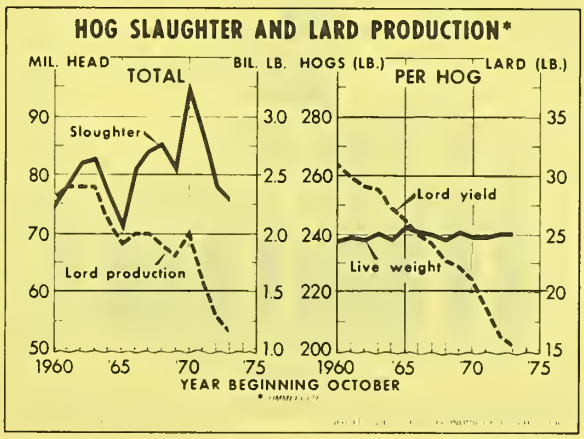
Domestic use may reach over 1 billion pounds, up slightly from 1972/73 and sharply above the record low of 0.8 billion of 1971/72. The larger supplies and strong demand for vegetable oils will contribute to the gain. Although prices will be high, they will be competitive with other major food fats.

Exports of cottonseed oil are forecast to total about the same as the 582 million in 1972/73. Based on SRS reports through November 25, outstanding export sales of cottonseed oil totaled 253 million pounds. Most of this volume is scheduled for Africa (Egypt), Japan, the European Community, parts of the Western Hemisphere, and Asia and Oceania. About 16 million pounds of the total volume are for unknown destinations.

Cottonseed oil prices are high, reflecting the good domestic demand for vegetable oil and the effects of the dislocations of supplies and prices which occurred last season. During August-November, prices (crude, Valley) averaged 24¢ per pound, about 2½ times the level of a year ago. In mid-December prices were around 27¢ per pound. Cottonseed meal prices have fluctuated sharply this marketing year, averaging $170 per ton (41% protein, expeller, Memphis). Prices in mid-December were $180 per ton. Cottonseed meal usage is expected to total about 2½ million tons--most of this will be fed domestically.

Lard Output to Drop Again

Lard production in the marketing year started October 1 is expected to continue its downward skid and total around 1.2 billion pounds--about 7% below last season. Smaller hog slaughter and continuing declines in lard yields per



hog account for the reduction. Last season, yields dropped to 16.4 pounds per hog, down about 2½ pounds from the previous year.

Domestic use likely will total 1.1 billion pounds, down from the 1.2 billion of the previous year. Use probably will be down in all the major categories--in direct use as well as in shortening and margarine--as the tight supplies limit use.

Lard exports will do well to reach 100 million pounds, compared with the 126 million of last season. Over the past decade or so, the United Kingdom has been the only major foreign market for U. S. lard. With the U. K. entry into the European Community last January and discontinuance of the U. S. lard export payment program at about the same time, U. S. lard has lost a large part of this market to lard from the Continent. U. S. exports declined from 637 million pounds in 1963/64 to last season's low level.

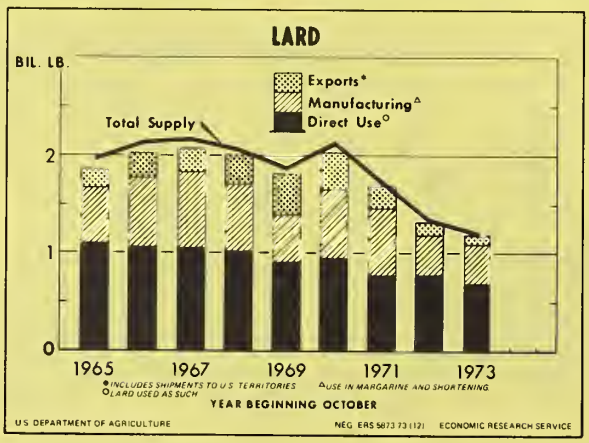
Prices (tanks, loose, Chicago) last season reached record heights, rising from about 9½¢ per pound in January to 38¢ in August. For the year they averaged 16½¢, the highest since 1947/48. Although prices still are strong, they have come down from the recent highs. Prices during October-November averaged 27¢. They are expected to continue high, reflecting the tight supply situation, but probably will moderate along with other food fat prices.

Flaxseed Supplies Record Low; Prices Strong

Flaxseed supplies for the 1973/74 season total 19 million bushels--about 43% below last season and the smallest of record. Smaller carryover--amounting to only 3½ million bushels--accounts for the reduction as 1973 production of 16 million bushels is up 14%. The small carryover this season is a result of the CCC disposing of its entire stock of flaxseed in 1972/73.

Prices to farmers have been advancing for more than a year--the monthly average moving up from about $2.50 (the support rate) in June 1972 to $8.10 this November. Prices are expected to continue strong and may average around $8 per bushel for the 1973/74 season compared with a little over $3 a year earlier.

Flaxseed crushings are estimated at around 15 million bushels, down from



the 20 million of last season. During July-October they totaled 7 million bushels compared with 7½ million for this period a year ago. The small supplies are limiting the crush although world availabilities of flaxseed and linseed oil are tight and demand is strong.

Strong world demand will likely encourage export of any flaxseed or linseed oil not used domestically. However, very little flaxseed has been exported this marketing year to date. With ports on the Great Lakes closed, there will be no export of this year's crop of flaxseed until next spring.

Carryover next June 30 will be drawn down to minimum levels, totaling perhaps only 2 million bushels, approximately one-half the level of June 30, 1973. This compares with the record of nearly 27 million bushels on June 30, 1971.

Linseed Oil in Tight Supply

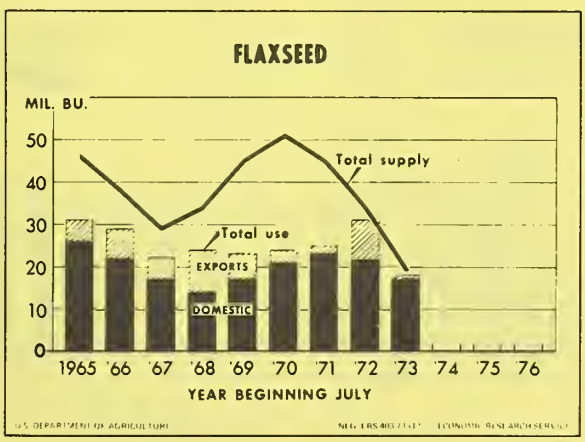
Linseed oil supplies in 1973/74 total just over 400 million pounds, some 250 million below the previous season. Beginning stocks on July 1 were 113 million pounds, 60% below a year ago. Output is expected to total around 300 million, down about a fifth.

Domestic disappearance is estimated at 225 million pounds, nearly 75 million below last season, because of high prices and a slowdown in construction.

Linseed oil exports are expected to be down sharply from the 263 million pounds exported last season, possibly totaling around 125 million pounds. Principal export destinations last season included Poland, USSR, the Netherlands, Japan, and the U. K. These countries accounted for nearly 90% of the total.

As of November 25, SRS reported outstanding export sales of linseed oil of 79 million pounds--49 million to the European Community, 12 million to Japan, and 8 million to Eastern Europe. Exports during July-October totaled 73 million pounds.

Ending stocks of linseed oil next June 30 are projected at only 70 million pounds, down from the 113 million of last June. This would be one of the lowest carryovers in over 50 years. Until last February, CCC owned large stocks of



linseed oil, which it had converted from flaxseed accumulated over past years under the support program. The last of these stocks were sold by CCC in early 1973. Carryover stocks on July 1, 1973, were entirely in commercial hands.

Linseed oil prices (raw, tanks, New York) have been moving up sharply--from 11½¢ per pound in January 1973 to 39¢ in mid-December--the highest of record. They are expected to continue high in 1974 as linseed oil supplies continue to dwindle.

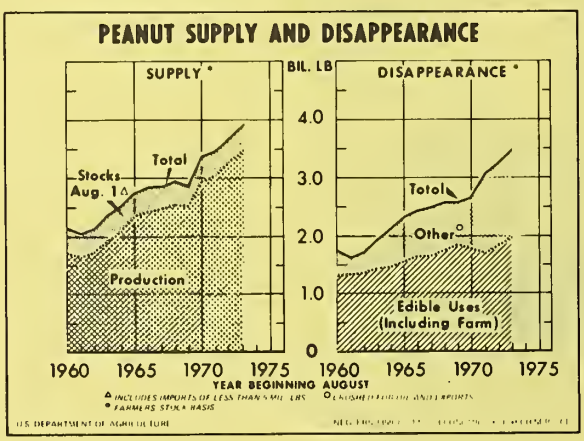
Peanut Supplies Are Record High

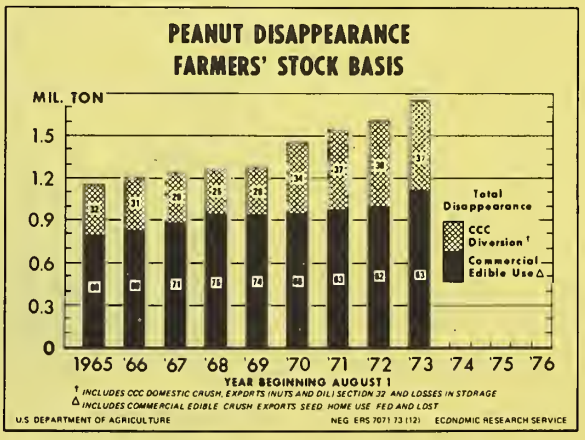
Peanut supplies (farmers' stock basis) this year are estimated at a record 3.9 billion pounds, 7% above last season. The large 1973 crop--estimated at 3.5 billion pounds--mainly accounts for the increase. Production is up 20% in the Virginia-North Carolina area and 3% in both the Southeast and the Southwest areas. A national yield of 2,317 pounds per acre tops last year's record high by 114 pounds. U. S. acreage allotments again were at the legal minimum of 1.6 million acres.

The disappearance of peanuts in all food products during 1973/74 is projected to increase some 5 to 6%, totaling 1.8 billion pounds and equal to more than 8 pounds per capita. During August-October total edible uses were up 8% over 1972. Peanuts going into peanut butter--which accounts for over half of all edible uses--was up 15% and peanuts used by salters were up 11%. However, peanuts going into candy was off 7%. Even with modest price increases this year, peanut butter still compares favorably to the cost of other foods.

The projected gain in edible uses will not be nearly large enough to offset the increase in output, and CCC is expected to acquire approximately a third of the crop under the price support program. As a result, a substantial increase in other uses is expected--mainly CCC diversion of peanuts into crushings and exports.

Crushings probably will be near 900 million pounds (farmers' stock basis), up from the 850 million of 1972/73. A crush of this size will produce around 285 million pounds of peanut oil and 190,000 tons of cake and meal. Although crushings vary from year to year, they are trending upward, reflecting increasing





production in excess of commercial edible requirements. Crushings have just about tripled since the early 1960's when they totaled about 300 million pounds.

Exports are expected to increase from last year's 521 million pounds (farmers' stock basis) to nearly 700 million. This outlet also has registered a dramatic increase, rising from as little as 34 million pounds in 1961/62 to well over 500 million pounds in recent years. Western Europe, Canada, and Japan are the major importers of edible peanuts. Export promotion efforts by the peanut industry and USDA have focused on the edible market.

Prices received by farmers for 1973-crop peanuts are averaging 16¢ per pound, and for the season probably will average near the support level. The 1973 price support is $328.50 per ton (16.42 cents per pound), $43.50 above the previous season.

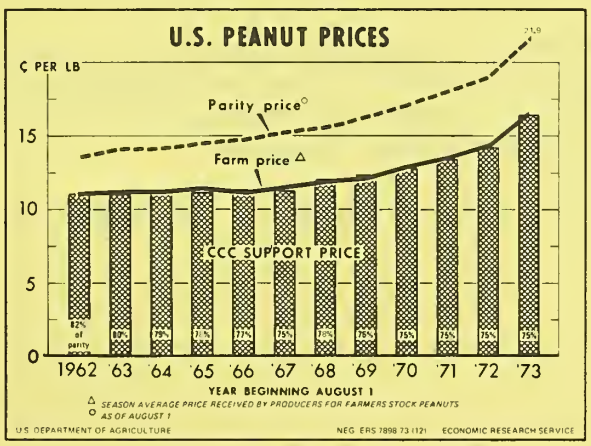
Changes to Affect 1974 Program

On October 24, 1973, the Secretary of Agriculture announced the 1974-crop peanut program which contained administrative changes aimed at reducing the program's cost. The national allotment is 1,610,000 acres, the minimum permitted under the Agricultural Act of 1938, as amended. Under current legislation acreage allotments must be determined from marketing quotas when approved by growers. In a referendum held in December 1971, growers approved marketing quotas for the 1972, 1973, and 1974 peanut crops. Quotas have been in effect each year since 1949.

Under the new program provisions, the Secretary said that the cost of the peanut price support program for 1974 will still be as high as or higher than the $70 million estimated cost of the 1973 program. CCC costs from 1967 through 1971 totaled $237 million.

The following administrative changes in the 1974 peanut program are expected to lower costs by an estimated $6.6 million:

---No price support will be available for peanuts found to contain aflatoxin.



---Transfers by lease, sale or by owner privileges, now permitted for acreage allotments, will be eliminated, resulting in slightly reduced peanut acreage.

---An increase of $2 per ton will be made in storage, handling, and inspection charges (from $15 to $17 per ton) to producers in order to recover more of CCC's outlay for these charges.

---No tolerance will be allowed in program compliance determinations relating to measured acreages.

The CCC's minimum sales policy for peanuts acquired under the loan has been revised to provide a minimum resale level of 115% of the loan rate plus carrying charges on both domestic edible and diversion sales. Most CCC sales have been on a bid basis at prices below the loan rate. Field and supervisory price support functions will be transferred from grower associations to Agricultural Stabilization and Conservation Service State and county offices.

Growers who comply with their allotments will be eligible for support through loans and purchases. The preliminary rate--at the legal minimum of 75% of parity--will be announced early in 1974. Noncompliance farmers (those who plant in excess of allotments or without allotments) will receive no support and will incur substantial marketing penalties for any excess peanuts produced.

Proposed legislation (H.R. 11259) cited as the "Peanut and Rice Act of 1973" was introduced on November 6. This proposal would provide four-year programs for rice and peanuts, similar to the programs enacted in the Agriculture and Consumer Protection Act of 1973 (P.L. 93-86) for feed grains, wheat and cotton.

Specifically, the proposed bill would:

1. Suspend the present acreage allotment, marketing quota and price support programs for the 1974-77 crops of rice and peanuts;

2. Provide for target prices, loans, freedom to plant, deficiency payments and set-aside provisions similar to P.L. 93-86;

3. Remove the mandatory planting requirements on approximately 3.2 million peanut and rice acres and introduces flexibility for such land to be cropped in response to the public's demands for additional food supplies.

A similar bill (S. 2742) was introduced in the Senate on November 27.

NOTES

Speeches, Articles and Bulletins Available

A free copy of the following releases may be obtained from the ERS Division of Information, Rm. 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250:

"Structural Changes in the U.S. Flaxseed-Linseed Oil Industry" by George W. Kromer. Reprint from *Fats and Oils Situation,* FOS-264, September 1972.

"U.S. Soybeans and Edible Oils in 1972/73" by George W. Kromer. Speech before the Institute of Shortening and Edible Oils, Inc. Williamsburg, Va., October 20, 1972.

"U.S. Peanut Economy in the 1980's" by George W. Kromer. Reprint from *Fats and Oils Situation,* FOS-265, December 1972.

"Outlook for Oilseeds, Fats and Oils" by George W. Kromer. Speech at the 1973 National Agricultural Outlook Conference, Washington, D.C., February 22, 1973.

"An Economic View of Soybeans and Food Fats in the 1980's" by George W. Kromer. Speech before the Institute of Shortening and Edible Oils, Inc., Scottsdale, Arizona, March 16, 1973.

"U.S. Soybean Economy in the 1980's" by George W. Kromer. Reprint from *Fats and Oils Situation,* FOS-267, April 1973. ERS-518.

"Economic Situation and Outlook for Tallow and Palm Oil in the United States," by George W. Kromer. Paper presented before the American Oil Chemists' Society Symposium on Recent Advances in Lipid Based Surfactants, New Orleans, Louisiana, May 1, 1973.

"Economic Situation and Outlook for Edible Vegetable Oils in the United States" by George W. Kromer. Speech before the Potato Chip Institute International in Huron, Ohio, June 11, 1973.

"Potential for Oilseed Sunflowers in the United States," by W. K. Trotter, H. O. Doty, Jr., W. D. Givan, and John V. Lawler. AER-237, February 1973.

"Food fat Consumption: More Now and in the Future" by George W. Kromer. Paper presented at the Symposium on Fats and Carbohydrates in Processed Foods, sponsored by the American Medical Association, Regency Hyatt House, Chicago, Illinois, October 1, 1973. 27 pages including Statistical Appendix.