

the price is depressed to the point where the rancher can no longer recover his cost of production.

Mr. GILBERT. You say that their imports are on the increase, is that your statement?

Mr. HENDERSON. Imports have more than doubled in the last decade.

Mr. GILBERT. You are talking about mink?

Mr. HENDERSON. Yes, sir.

Mr. GILBERT. About what percentage would you say there has been of increase in the imports since 1966?

Mr. HENDERSON. The 1966 imports hit a peak of 5.6 million we will say and last year they receded slightly by a figure of, I think, 4.38 percent. In other words, 1967 imports declined slightly and this is understandable considering the fact that in 1967 the world market for mink in all the world centers was very much demoralized by this quantity, the supply problem.

What they will do in 1968 we don't know yet.

Mr. GILBERT. Wouldn't you think that the fact that we are importing this amount of mink, and you are producing mink it would have a very salutary effect on the market; the competition within the market itself and the promotions that you people are making for the sale of mink have a healthy effect rather than a depressing effect on the market?

Mr. HENDERSON. May I refer that question, sir, to my colleague again, Mr. Westwood.

Mr. WESTWOOD. One thing about mink and what has made it desirable in many cases, especially when new colors are developed and then promoted to the fur trade and to the consumer, is the exclusivity of it. You had a new color. There were not too many and we promoted this as a new fashion color, a natural color, and this created prices that were profitable if the color was desirable.

Sometimes it wasn't. But in fashion and in many fields of luxury some consumers desire a product if it is very exclusive. The more quantities that you put into a market, you sometimes lessen the desirability of certain fashion leaders to use this product because everybody has it, so this oversupply or excessive supply even with extra promotion and advertising sometimes loses its appeal because of the large numbers available.

Mr. GILBERT. I think the fashion houses, for example, and the stylists have been doing a tremendous job in the sale of all fur products because after all when a woman buys a fur she is going to keep it for a period of time. It isn't an item that you go out and buy once a year or something. It is something you hold.

Then of course the major thought behind this is that these women then look to change the style, something creative and changing of the fur itself. Considering the fashion industry, I don't see how imports affect your business one bit.

Mr. WESTWOOD. It affects it in this way. When the material was much higher priced the fashion designers were not as prone to experiment with new fashions because they were using expensive material and they didn't want to create something that might not sell. They were less aggressive in changing styles.

When the supply becomes so great that material is cheap they experiment with new fashions and can afford to experiment more and the colors are always absorbed but it is the price that bothers us. You