

current crop at higher prices than in 1967, prices which increased in the latest sales over prices realized early in this marketing season, a trend opposite that experienced in 1966-67 selling season. The magazine predicted—I might say it is attached to the copies of the statement of this particular news article which I filed with the committee—stating that “\* \* \* it is conceivable that the market will face an acute shortage of merchandise well ahead of next season’s opening in December.”

It concluded “\* \* \* as things now stand, future prospects for the mink industry appear indeed bright.”

Mr. Chairman, members of this committee, there may be instances brought before you in which some control on imports is absolutely necessary to protect the domestic producing facilities from rack and ruin. But the facts I have cited establish that the domestic mink industry is in an ideal position to enjoy increasing profitability and to share heavily in the world trade in this commodity. It is not about to go broke as the ranchers unjustifiably claim. The domestic industry had 1 bad year, 1966-67. That bad year was experienced equally by the Canadians, the Scandinavians, and other mink-producing countries. It was a world market depression brought about largely by depressed economic conditions—not simply a domestic depression brought about by imports. Fur prices are on the way back up, and optimism in the industry prevails—despite the fact that the domestic ranchers would like to hide it from this committee. Not only are mink prices on the way up, but prices in the entire fur market recovered substantially this year, and that trend is generally predicted to continue. Accordingly, artificial controls on U.S. imports are not justified by the facts. I am convinced that had the Tariff Commission been holding an escape clause proceeding it would have come to the same conclusion as it did in turning down that relief in 1959—that is, that—

Undressed mink skins \* \* \* are not being imported in such increased quantities either actual or relative to domestic production, as to cause or threaten serious injury to the domestic industry \* \* \*

That concludes my statement. I appreciate your giving me the time. (The Fur Newsgram referred to follows:)

[From the National Fur News, May 1968]

#### FUR NEWSGRAM

#### THE MINK SITUATION

Since our last report, the accelerate demand for merchandise (both ranch-raised mink and wild furs) continues unabated. Recently a *record offering of approximately 700,000 pelts* achieved a *near sell-out at New York at firm levels*. The results of this sale were even more remarkable because it was held immediately following a highly successful sale of approximately 600,000 pelts in the same city.

As this market summary is being written, the April series of mink sales are well under way. Combined quantities in excess of one million pelts appear to be meeting with a continued active response by the trade.

There is no doubt that *current market activity has all the elements of surprise and incredibility*,—particularly as it has emerged following a disappointing early season market both here and abroad.

Responsible observers are quick to point out that domestic and world problems in the areas of economics, finance, social and political change, have seldom