

It isn't dumped in the United States but is bought in open competition by buyers from all over the world.

The testimony and the exhibits that were presented at the tariff hearings showed that the domestic industry needed a whipping boy to explain its lack of profitability in the 1966-67 selling season and have blamed it on imports, as many industries have had a habit of doing.

When it came to the proof of the fact, however, the Commission could find no validity in the claims that the import product raised there and sold there, when shipped into the United States caused any of the problems which the domestic mink ranchers find.

So, while they didn't explicitly answer the question, the facts are there for any of you to gather.

Mr. BROYHILL. You attached this newsgram, which appears in the National Fur News, to your prepared statement and referred to it in your statement. I think this was in the April issue.

It gives a very optimistic prediction of what is going to happen this year, that there is going to be a shortage of merchandise.

* * * it is conceivable that the market will face an acute shortage of merchandise well ahead of next season's opening in December.

This prediction, I imagine, was prepared prior to the publication of the April issue. How has it held up? Do you have any up-to-date figures as to what the future looks like, or what is the present situation as far as the future industry is concerned?

Mr. SHARP. I obviously don't know myself but I can say, Mr. Broyhill, I have here the National Fur News—which is the mink rancher's magazine—for June 1968, and there are a couple of pages here that I think would bring this committee somewhat up to date.

Here is page 23. It is headed, "Market Prices Higher." I will only read the headlines.

"GLMA Dark Mink Up 20 Percent at New York Auction."

"Adkins Black Willow Top at \$580."

"Firm Prices, 90 Percent Sellout at HBC Emba May Sale."

"Pastels Jump 10 Percent in Sellout at New York Auction."

"High Sellout at New York Auction (Minn.)"

"Oslo Mink Offering Sold; Males Up 15 Percent, Females 20."

"Good Clearance at Canadian Sale."

"Ranch Mink Action Strong in Montreal."

"Excellent Prices in New York Auction Emba Late April Offering."

I think that is pretty good testimony, but let's take a look at the newsgram in the June issue, the same page that was attached to my statement. I will read the following.

Market activity continues very strong at the auction level, resulting in heavy clearances of offerings placed before the trade both here and abroad.

It is generally conceded that by the end of the month (May), the current world pelt crop will be approximately 85 percent sold. This has to be considered an astounding development in view of the hesitant and difficult marketing conditions which prevailed from the opening of the season through February.

Recent sales have been characterized by increasing participation of the United States, which has replaced Europe in the dominant purchaser role. Actually, the latter has provided powerful support to the market for a much longer period than usual.

There is little doubt that future demand will continue to place a premium upon better quality pelts; by the same token, it has become crystal clear that mediocre and inferior quality pelts cannot be produced profitably.