

oversupply and high prices, the market weakened considerably and the production was forced to drop back in 1988.

Not to be found on an export list in recent years is squid (illex). Yet it too deserves to be mentioned as an export because of the important contribution it made in the mid to late '70's - in a dried form mostly for Hong Kong and in frozen whole or tube form for Japan. A little over ten years ago - in 1978 for example - the export value of frozen squid to Japan was \$20 and a half million. The cyclical nature of squid has forced us out of the marketplace for most of the '80's, but we put you on notice that we are waiting to enter again on the return of that species.

Any fishing industry can be subject to unpredictability at times. However, because almost all of our seafood products are exported, Newfoundland is subject, as well, to the "ups and downs" of other countries' fisheries resources and the impact of those in the international marketplace. Added to that are the impacts of varying exchange rates and monetary problems of some importing countries.

When the North Sea was closed because of depletion of herring, Newfoundland herring exports were extremely high going to Western Europe. With the recovery of the North Sea, our herring exports to Europe have suffered drastically.

When the American dollar was very attractive to the Danes, Newfoundland blocks found greater competition in the U.S. market and when Nigeria had problems, our fledging stock fish industry collapsed.