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WHAT'S SO "FOREIGN" ABOUT FOREIGN TRADE?

by Albro D. Daniel, Executive Vice President

If you questioned most people in this country about the impact of foreign trade, and specifically exports, to our economy, I think the replies would greatly underestimate its importance. We're not accustomed to thinking of the United States as a foreign trade powerhouse, certainly not in the same league as Germany and Japan. This perception could not be further from the truth; we are a great exporting nation, but the importance of exports to our economy is overshadowed by the sheer size of our domestic market, the world's largest. This is the reason we are also a great importing nation; other countries recognize the importance and size of our market and concentrate a great deal of their efforts toward making products we would want to buy.



Overseas business has been important to The Ford Meter Box Company, Inc., for many years. Although the greatest portion of our total business is domestic, export sales are a significant contributor to overall sales and profits. Conducting business overseas can be complex, in terms of language, cultural differences and paperwork requirements. But, at its core, the same principles apply to export selling as to domestic selling - talk to the customer, find out his needs and build your products to satisfy those needs. People everywhere respond favorably to innovation, quality and service.

The United States has a great advantage over other exporting countries. Not only do we export goods and services, but we are also very successful exporters of our culture and values. American movies, television shows, fast food establishments and clothing styles are found and enjoyed worldwide, which has the effect of making other "Made in America" products desirable to the overseas consumer. Like it or not, we are the most visible player in the "Global Village".

With these advantages, it is most certainly in our country's best interest to work for free and open world trade. Short term trade disputes with countries such as Japan and China should not distract us from a strong free trade policy. Our trading partners will benefit from our open markets and, more importantly, so will we. Exports have been the major component of our recent economic growth; expanding global free trade will ensure our economy's bright future.