

goods and services that the rest of the world wants and will pay for. We have not been totally successful in selling these goods and services for several reasons, among which I consider the most important to be the following: first, the rising dollar between 1981 and '85, which basically priced us out of many world agricultural and non-agricultural markets, and we've not gotten back in. The worldwide recession and recovery in which the United States did better than many of our trading partners, and consequently pulled growing amounts of imports in from those countries. Three, unfair trade practices in several countries or regions in both Europe and Asia. Four, our marketing efforts, which simply have not been aggressive enough for many products. And fifth, as a person who's spent more of my professional life outside of my country, in my case Europe and Asia, than inside, we do a very poor job, both in managing our companies and in managing our tax laws to encourage American businesspeople to get out around the world and compete, not only for goods and services but in the marketplace of ideas.

There's little I can do to add to the first two points I mentioned, so I won't try. On the third point, one of the unfair trade restrictions, I believe, that in many cases these exist and we must move ahead full speed to change them. There are all kinds of arguments today, pro and con, regarding whether we are proceeding at a sufficient pace to get these things changed. And I won't add to the arsenals of either side. I will say that we in Southern California will be hurt far more than helped by a trade war, should one develop. Not only will