If everything goes at the present tempo, the company's sales and declared profits for the September, 1967 term will stand at ¥1,500 million and ¥150,000,000, respectively. Of the total sales, more than 70 per cent will be accounted for by exports. The industry informants are of the belief that Nippon Miniature Bearing will come to account for about 12–13 per cent of Japan's entire bearing exports in fiscal 1967 and about 10 per cent of the entire miniature bearing requirements in the United States in the same year.

In 1967, the company's export scale has been greatly expanded because of its long-waited-for advance into European markets. In last February, the representatives of Elliott Brothers (London) Ltd. and the Air Registration Board of Britain visited Nippon Miniature Bearing Co.'s plants and carried out extensive and rigorous inspections of the company's production and quality control systems, etc. These represetnatives also called upon Japanese Government officials in charge of bearing and aircraft industries as well as export inspection businesses to make sure that Nippon Miniature Bearing Co. is truly worthy of their trust. Having come to satisfactory conclusions after such rigorous inspections, the British side has finally concluded a long-term export contract with the Japanese bearing manufacturer.

Elliott Brothers is the largest automation equipment manufacturer in Britain well comparable in business caliber with Bendix Corporation of the United States. The company is now a partner of the joint French-British development project of the Concorde supersonic jet transport plane.

Although Britain has long been an exclusive territory of U.S. and Swiss bearing manufacturers, Nippon Miniature Bearing has finally broken the barrier and has been awarded a long-term contract after rigorous performance tests, plant inspections, etc. With this contract as a springboard, Nippon Miniature Bearing will be able to advance actively into West European markets.

There is no doubt that the international reputation of Nippon Miniature Bearing's products will be greatly enhanced by its recent conclusion of an export contract with Elliott Brothers.

Thus, it is not too much to say that Nippon Miniature Bearing is now riding on the crest of a major boom. In order to build itself into a *bona fide* international enterprise, the company is scheduled to carry out a 50 per cent capital expansion in next June and boost its new capital to ¥462,500,000.

GROWTH OF NIPPON MINIATURE BEARING CO.

[In millions of yen]

	September 1964	September 1965	September 1966
Sales	318	411	832
Operational profits	85	86	257
Recurring profits	40	25	193
Declared profits	(−)60	18	79
Dividend (percent)	0	0	10
Depreciations for the term	199	106	100
Tangible fixed assets	516	449	532
Cumulative depreciations	430	532	615
Total liabilities and net worth	1,215	1,252	1,458
Net worth	324	341	420
Monthly production capacity (1,000 units)	250	300	500