

changes, the Prince continued. "Since we did not have political importance, it was easier for us than for most of the royal houses, like England, or Belgium, or Sweden. They had to divide their private fortunes up between the new government and the crown. In our case, of course, that never happened."

Public estimates of the family's income run at about \$200 million per year, which would indicate a capital value of holdings of between \$3 and \$6 billion, already large enough to put the latter-day super-rich like Y. K. Pao or Daniel Ludwig or the Hunt family well into the background. The income figure is probably an underestimate, however. Their holdings include 40,000 hectares in Bavaria; 60,000 hectares in Brazil; similar landholdings in British Columbia, the United States (in Illinois and the Southeast), Australia, and Argentina; precious- and rare-metals factories in Bavaria, which have close ties to the Soviet mining industry and produce jewelry as well as high-technology applications; and six breweries and five banking houses.

How much the Thurn und Taxis hold in cash and gold, their presently preferred forms of liquidity, is inestimable, although the investment manager of their family trust told me it is considerable in relation to their fixed assets. The paintings, tapestries, furniture, clocks, and other *objets d'art* at the Regensburg residence, as well as the library's incomparable collection of rare books, are priceless, but could easily be valued in the high hundreds of millions, to say nothing of the properties themselves. But the importance of the family's wealth is not expressible in terms of its present capital value.

"Your family survived the Thirty Years' War, the Napoleonic War, the Second World War," I began to ask the Prince and Princess during dinner. "And the First World War!" interjected the family's business manager. "Yes, the First," I continued, "but that did not take place on German soil. But will it be possible to maintain this historical continuity yet again?"

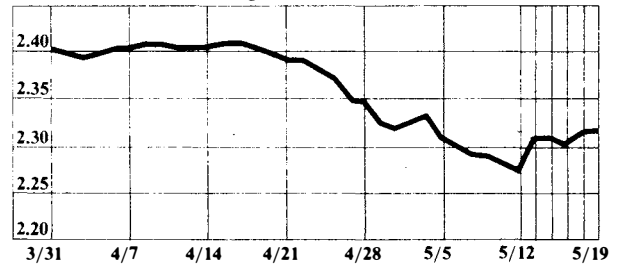
"That depends on the bomb!" laughed the Princess, a 25-year-old mother of two. But her 58-year-old husband said gravely, "Come what may. It is possible to make this possible. One can plan and plan anew, and then it comes to a point of destruction, after which there is no more time to think about it. We have put our investments into the most secure countries in the world, for example, Australia. Of course, at the time when an atomic strike were to be unleashed against the United States, then all would not go well for our holdings in America. But if we push the question this far, how is it possible to answer? I believe that if we distribute our holdings geographically to sufficient extent, there will always be something left over for us."

To be continued.

Currency Rates

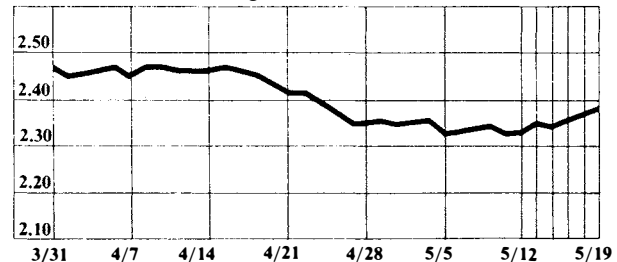
The dollar in deutschemarks

New York late afternoon fixing



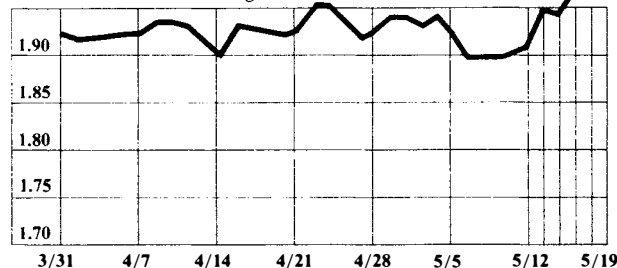
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

