

The Business View

A monthly review of facts, trends, forecasts, by Manila businessmen

The Government

From Official Sources

MAY 1—President Ramon Magsaysay receives Secretary of Labor Eleuterio Adevoso who takes up various labor problems with him, including the sending of laborers to Guam, and the President instructs him to encourage recruitment of Filipino laborers to work overseas to alleviate local unemployment.

The President receives Governor Vicente Constantino of Quezon province who reports to him on the construction of the 50-kilometer road traversing the Bondoc Peninsula on which work has been started with heavy equipment obtained through PHILCUSA (Philippine Council for United States Aids).

The President receives Mildred Hughes, visiting Executive Vice-President of the Far East American Council of Commerce and Industry, accompanied by Virginia Gonder, Executive Vice-President of the American Chamber of Commerce of the Philippines.

In the afternoon the President officially opens the Second Asian Games; some 1,000 athletes from 18 nations march past the reviewing stand,—from Afghanistan, Burma, Cambodia, Ceylon, China, Hongkong, India, Indonesia, Israel, Japan, Korea, Malaya, North Borneo, Pakistan, Singapore, Thailand, Vietnam, and the Philippines.

Later in the afternoon the President delivers a Labor Day address on the Luneta.

Malacañang announces that Secretary of Finance Jaime Hernandez, Chairman of the President's special survey committee, reported from Tokyo that the committee "started working" and that Minister of Foreign Affairs Okasaki assured the group of "free access to all sources of information, both official and private, as well as full opportunity for ocular, on the spot inspection of industrial and rural sectors; Okasaki offered facilities of Japanese Government whenever team so requests."

May 2—The President motors to Antipolo, Rizal, to attend the opening day of the Antipolo "season", and being informed of the poor water supply, instructs the Army to provide the town with a generator for the waterworks; on return to Manila he instructs Manager Manuel Mañosa of the Metropolitan Water District to supervise personally the needed repairs and to replace the engineer in charge if he is inefficient.

May 3—The President holds a conference with House leaders at which he is assured that favorable action will be taken on the ₱600,000,000 bond issue bill to finance the Administration's 5-year economic development program which it is planned to implement next year. Agreement is also reached on the "necessity of coordinating views on nationalization between the Executive and Congress in order to stabilize the business and investment climate."

The Inter-Department Committee on Land Tenure, headed by Eligio J. Tavanlar, calls on the President to submit the draft of a proposed bill to amend existing tenancy laws, the committee reporting that nearly half of the country's farmers rent all or part of their lands, that the tenancy practices are still feudalistic, and that there is only one tenancy law worth mentioning and this deals only with one system of cultivation (the share system), only one product (rice), and governs the relationship between landlord and tenant only in terms of shares; later the President confers with members of the House committee on revision of laws with respect to the proposed bill.

The National Security Council, highest advisory body on problems of security, holds its first meeting under the present Administration.

J. V. Cruz, Malacañang press secretary, states that the President has lost confidence in Administrator Vicente Araneta, of the Agricultural Cooperative and Credit Financing Administration and has asked him to tender his resignation.

May 4—The President announces the appointment of Alfredo Monteliban as acting Economic Coordinator, of Sotero Cabahug as acting Secretary of National Defense, and of Jose M. Crial as acting Under-Secretary of Defense.

The President inducts into office Dominador I. Mangubat, Mayor of Cavite City, as acting Governor of Cavite province, succeeding Horacio Rodriguez.

With respect to criticisms voiced in the press by ACCFA Chairman Araneta, press secretary Cruz states that the President believes that Manager Araneta was not aware of the active steps he has taken to secure funds for the ACCFA and that his "campaign against the Administration" was unwarranted.

A delegation of the Philippine Fishing Association calls on the President and at its request, he instructs the Customs authorities to determine whether Pier 12, North Harbor, could be set aside for the exclusive use of the fishing industry.

May 5—ACCFA Administrator Araneta submits his resignation. The President issues an administrative order "prohibiting public officers and employees from entering into certain official transactions with real or imaginary relatives of the President."

The President receives Rear Admirals Richard Cruzen and Hugh Goodwin, outgoing commander, respectively, of the United States Naval Forces in the Philippines, who, accompanied by

American Ambassador Raymond A. Spruance, came to pay their respects.

The President receives Sergei I. Sikorsky, of the United Aircraft Export Corporation, Connecticut, who discusses with him the feasibility of developing helicopter service here; he was accompanied by Col. Bernard Anderson of the Philippine Army Liaison.

The President receives the families of three men to be electrocuted today in Muntinlupa for kidnap-murder of a Chinese businessman in 1950 and grants the criminals a 3-hour reprieve to give him time for more study of the case, but later refuses a further stay of execution stating that "the interest of the state and the welfare of society would not be served by executive intervention with the unanimous Supreme Court decision sentencing them to death."

May 7—The President presides over a bi-partisan caucus at which agreement is reached "to proceed cautiously and systematically on nationalization in order not to risk abrupt and possibly disastrous dislocation of the national economy."

"Attended by Nacionalista-Democratic Party and Liberal congressmen and members of the National Economic Council (which body includes Cabinet Secretaries), the caucus decided to restrict nationalization legislation during this session to a proposed bill which will limit the retail trade to Filipinos. Under the bill, the nationalization of the retail trade will take effect with the bill's approval into law and alien already engaged in this occupation at that time will be permitted to continue in business. The cases of individual alien owners who wish to continue in business until their death or voluntary retirement from the business and where such retailers are constituted as partnerships or corporations they may continue in business until the bill is approved for their approval or until the expiration of such partnerships or corporations, whichever comes first. Failure to renew a business license shall be considered as voluntary retirement under the bill's provisions. The cases where decisions have to be made by the Senate at a caucus of upper house members to be called for the purpose, decided to devote the coming congressional recess to the gathering of data and statistics that will form the basis for long-range studies on nationalization for the future."

The President attends ceremonies in Malacañang Park in connection with the award of prizes in the first nation-wide 100-cavan of rice per hectare contest conducted by the Soil Science Society of the Philippines, the winners being Pedro Villanueva of barrio San Fernando, Alicia, Isabela, who produced 163 cavans; Antonio Vera of Carolina, Naga City, who produced 105 cavans; and Jose S. Mercado, also of Carolina, who produced 83 cavans (as against a Philippine average of only 27 cavans); the prizes were a Farmall Cub Tractor with a disintegrator, a Gibson Model D Tractor with a complete set of implements; and a GA Propeller Pump, donated by the International Harvester of Philippines, the National Merchandizing Corporation, and the GA Machineries, Inc. Winners were also announced for regional contests. President Magsaysay was met by the officers of the Society headed by Vicente Araneta, its President, and was applauded when he got into the Farmall Cub Tractor and drove it himself.

Malacañang announces that competitive examinations for non-Chinese students for the purpose of selecting pensionados to be sent to various schools in Manila and the provinces will be conducted on May 15 by the division superintendents of schools in the capitals of Abra, Agusan, Bukidnon, Cotabato, Davao, Lanao, Mountain Province, Palawan, Sulu, Zamboanga, Zamboanga del Norte and del Sur, and in the cities of Zamboanga and Basilan, in accordance with rules and regulations prescribed in Administrative Order No. 24; emphasis in the training is to be laid on vocational and short courses in agriculture, forestry, engineering, etc.

May 8—The President accepts the resignation of Vicente Araneta as Administrator and Chairman of the Board of Governors of the ACCFA.

Announced at Malacañang that the President will appoint former Floor Leader Raul T. Leuterio as Consul-General in New York and Nicanor Roxas as Consul-General in San Francisco.

May 9—The Second Asian Games end with Japan having won first place, with an unofficial 310 points, the Philippines second, with 220 points, and China and Korea tied for third place, with 120 points; the Philippines won first place in basketball, boxing, and shooting; Japan won first place in track and field, swimming and wrestling; China won first place in football; Singapore in water polo; and Korea in weight-lifting.

May 10—The President receives a group of Democratic Party members, led by Senator Fernando Lopez, who express their appreciation of his appointment of Messrs. Monteliban and Leuterio and pledge him their loyalty and cooperation; he signs the Leuterio appointment nomination in their presence.

The President certifies to the urgency of two bills respecting the Manila Railroad Company—one authorizing purchase of certain shares of capital stock, entailing an outlay of ₱3,308,000, and the other authorizing the Secretary of Finance to purchase additional shares in the Company to raise its outstanding capital stock to provide funds for new equipment and facilities, entailing an outlay of ₱3,873,000.

The President receives the final report of the Inter-Departmental Land Tenure Committee, recommending the certification to Congress of 6 more bills drafted by the Committee and intended to implement the Administration's land tenure program; the bills are S.B. No. 90 "The Land Tenure Act of 1954"; H.B. No. 2229, creating a Land Registration Commission; H.B. No. 2441, amending the Assessment

Law; S.B. No. 142, creating a Court of Agrarian Relation; H.B. No. 2440, providing sources of credit, etc.; and H.B. No. 2442, transferring Postal Savings Bank funds to the RFC and the ACCFA.

The President, speaking to a group of heads of various farmers cooperative marketing associations, tells them that ₱2,000,000 for commodity loans to farmers will be released next week for the ACCFA and that NARIC (National Rice and Corn Corporation) will assist the ACCFA in providing the farmers with their needs.

May 11 — The President issues the following statement:
"Acting on my instructions, General Romulo, as my special and personal envoy, has conferred with President Eisenhower and Secretary of State Dulles on the implementation of the Philippine-United States mutual defense treaty. As a result of their conversations, Secretary Eisenhower and Secretary of State Dulles today (May 11) said that the United States Government is now ready to implement the mutual defense treaty, in accordance with my request. Secretary of Defense Wilson will confer with me on May 24 to their wishes as to the implementation of the treaty. In the meanwhile, the Philippine military panel jointly with an American military group will start the preliminary studies and discuss such groundwork as may be necessary for the discussions that will take place between Secretary of Defense Wilson and myself."

The President confers with NARIC Manager Juan O. Chiocho on government efforts to check a possible rise in rice prices; the President states that the Government is waiting for congressional approval of the Price Control Bill.

May 12—After a conference with the general staff of the Philippine Armed Forces, the President announces that this body and the chiefs of the major services will compose the Philippine panel which will sit with an American military committee to consult on the implementation of the treaty. The Philippine Mutual Defense Treaty, he states, announces that the Armed Forces will call certain professional reserve officers to a 6-months tour of duty in the near future.

The President visits the offices of the ACCFA and states that he has already authorized the release of ₱2,000,000 for loans to farmers and has recommended to Congress a bill authorizing a ₱30,000,000 government subscription to a revolving fund and transferring to the ACCFA the warehouse facilities of abolished government corporations, ₱10,000,000 to be appropriated immediately. Col. Osmund Mondofino, newly designated ACCFA Administrator, states that with ₱10,000,000 made available, the ACCFA could operate profitably on a self-supporting basis.

The President receives a group of delegates to the 15th annual National Council meeting of the Boy Scouts of the Philippines, headed by Jorge B. Vargas, BSP President, and states that he is looking for means to enable the Boy Scouts to make use of Armed Forces facilities in the same manner as the Boy Scouts of America do in the United States.

May 13 — The President receives the members of the U. S. Agricultural Trade Mission, headed by Homer L. Brickley, executive vice-president of the National Council of Farmers Cooperatives, Washington, D. C. The mission, already visited in Ceylon, India, Ceylon, and will leave for Hongkong and Tokyo within the next few days.

May 14 — The President induces into office Sotero Cabahug as Secretary of National Defense, Jose M. Crisol, as Under-Secretary of National Defense, Alfredo Montelibano as Economic Coordinator, and Raul T. Leuterio and Nicanor Roxas as Consul General for New York and San Francisco respectively.

May 15 — The President flies to Tarlac, Tarlac, from there motors to Panique, Tarlac, to attend the 87th birthday anniversary festivities held for Doña Ysidra Cojuangco, prominent landowner, and takes the opportunity to speak to farmers and tenants on his program for rural betterment.

May 16 — The President flies to Negre City, Camarines Sur, to address the 9th annual convention of the Philippine Veterans Legion, and makes an appeal for "less politics and more positive action".

May 15 — The President confers with Governor Miguel Cuaderno, Jr., of the Central Bank, who returned yesterday from London where he represented the Philippine Government in the negotiations for the settlement of the indebtedness of the Manila Railroad Company to British bondholders.

May 17 — Luis M. Taruc, Manila Times' "Supremo", conducted by a Malacanan intermediary, Maria Humes' reports, Benigno Aquino, surrenders, otherwise alone and without arms, to an Armed Forces unit between Apalit and Arayat, Pampanga, and is taken to Camp Murphy, where he is held incommunicado. The President refuses to see him.

The President sends a message of condolence to Senator and Mrs. Claro M. Recto on the death of their son, Claro M. Recto, Jr., Philippine Air Force captain and Deputy Administrator of the Civil Aviation Administration, who died today of a brain concussion following a motor-scooter accident in Baguio.

May 18 — The President signs House Bill No. 2391 appropriating ₱150,000 for domestic air mail service and for the payment of postal employees, 900 of whom were laid off recently which resulted in serious delivery delays.

May 19 — The President, at a Cabinet meeting, approves a recommendation of Acting Secretary of Public Works Vicente Orosa to apply to Philippine mail the postal rates set by the International Postal Convention to which the Philippines is a signatory; under the new rates, ordinary air-mail postage from the Philippines to the United States will be reduced from ₱10 to ₱5.00. The setting aside of a 10,912 square meter lot at the former Sternberg Hospital site for the proposed ₱1,000,000 Veterans Memorial Building, is also approved.

The President receives Byron Wrigley, visiting executive of the Chicago chewing-gum company, who is here to survey the possibilities of establishing a branch company in Manila.

The Department of Foreign Affairs announces that in accordance with a decision of the Cabinet, the trade and financial agreements with Japan, which were scheduled to expire tomorrow, have been extended to their present form for a period of 120 days by an exchange of notes with the Japanese Mission here; this is the ninth extension since the original agreement entered into with SCAP on May 28, 1950, during which time the Philippines exported some ₱153,200,000 worth of goods to Japan (mostly lumber, abaca, iron ore, copra, and molasses) and imported some ₱99,600,000 worth (mostly iron sheets, textiles, and machinery and equipment).

May 20 — The Third Congress of the Philippines adjourns its First Session, the House at midnight and the Senate at 1:00 a.m., day-light-saving time, but without acting on the ₱67,000,000 Public Works Bill. The bill amending Commonwealth Act No. 733, providing for an 18 months' suspension of the tariff levies on Philippine-American trade was passed and so was the bill which would nationalize the retail trade of the country, also the gold-subsidy bill. The Budget Bill was passed with the final figure fixed for the expenditures of the national government during the fiscal year, 1954-55 at ₱520,645,872, only ₱485,813 short of the bill as originally approved by the House, but some ₱48,000,000 less than the amount asked for by President Magasaysay.

Col. Jaime Velasquez submits his resignation as acting Commissioner of Customs.

May 21 — American Ambassador and Mrs. Raymond A. Spruance leave for the United States for a 2-month vacation.

Col. Manuel Cabal, First Military Area commander, is promoted to Brigadier General for his part in the operations which led to the surrender of Taruc.

May 22 — Executive Secretary Fred Ruiz Castro administers the oath of office to Eligio J. Tavanlar as ad interim member of the board of directors of the National Power Corporation; Tavanlar is also Chairman of LASERDEC and acting Chairman of NASSCO.

May 24 — The President creates a committee headed by Francisco Benitez to study and recommend measures to improve the efficiency of the Motor Vehicle Office in enforcing the Motor Vehicle Law; representatives of bus and taxi companies and of the Philippine Safety Council are among the members.

The President orders all unserviceable government property, beyond economical repair and from which scrap iron and other metals may be obtained to be transferred without cost to the National Shipyard and Steel Corporation.

The President signs House Bill No. 1795 transferring the capital of Cavite province to the barrio of Kintana which is converted into the city of Trece Martires and of which all the provincial officials will be the ex-officio city officials; the Bill carries an appropriation of ₱500,000 for the construction of buildings, etc.

U. S. Secretary of Defense Charles E. Wilson arrives in Manila by airplane for a conference with President Magasaysay on the final lap of a brief tour of the Far East during which he visited Japan, Korea, and Formosa. He is accompanied by his wife and by Under-Secretary of the Navy and Mrs. Thomas S. Gates. He tells the press that the United States fully realizes the important role played by the Philippines in the over-all defense of the Far East against Communism.

May 25 — The President gives a formal luncheon in honor of U. S. Defense Secretary Wilson and the members of his party and later confers with him privately. Later a joint Malacanan and American Embassy press release is issued, stating:

"To effectively carry out the Mutual Defense Treaty, which developments in the international situation especially in the Far East obviously call for, it was agreed that a council be promptly created to be composed of representatives of the United States and the Philippines. This group will serve as a continuing body in charge of implementing the treaty."

May 26 — The President accepts the resignation of Colonel Velasquez as acting Commissioner of Customs; he remains special technical assistant to the President detailed to the Bureau of Customs.

Secretary of Agriculture and Natural Resources Salvador Araneta reports to the President that the rat plague in Cotabato is under control and that a heavy crop of corn is now being harvested. Cornelio V. Crucillo, acting Director of the Bureau of Plant Industry, reports that some 200 technical men and over 400 supervisors and laborers are still engaged in the campaign and that provincial and municipal officials have been very cooperative. The President advises them to take precautions against a resurgence of the outbreak.

Economic Coordinator Alfredo Montelibano reports at a Cabinet meeting that arrangements have been completed for the importation of 25,000 tons of cement from Japan to relieve the shortage caused by the slow-down in the Cebu Portland Cement Company operations necessitated by repair work on the machinery.

The President receives a delegation from the Chinese General Chamber of Commerce of the Philippines, headed by Messrs. Sy En, the Chamber President, Alfonso SyCip, Honorary President, and Yang Sipeng, Secretary, who present a memorandum "to acquaint the President with the effects the retail nationalization bill might produce on the livelihood of the people as well as on the national economy."

May 27 — The President in a conference with acting Secretary of Public Works Vicente Orosa orders immediate commencement of the Administration's 5-year highway-improvement program which calls for a ₱200,000,000 outlay to be obtained through the issuance of bonds authorized by Congress to a total amount of ₱1,000,000,000, the Pres-

ident expecting to sign the bill as soon as copies are received at Malacang. Among the roads included for the first year are the Cotabato-Davao road, the Misamis Oriental-Lanao road, the Bacolod north and south roads, the Tacloban-Aboyo-Baybay road, the Manila South Road, the Cagayan Valley Road, etc. Among the bridges to be given priority is the Del Pan Bridge in Manila, the Butuan Bridge in Agusan, and a bridge at Camp 3 in Benguet.

LASEDECO Manager Ben Gaston reports to the President on the progress of the resettlement projects in Palawan, Masbate, and Negros; some 12,000 hectares of land in Masbate are now ready for settlement, with some 50 families already settled there. He also informs the President that some 1,500 drums of lubricating oil, valued at ₱106 a drum, bought by the former management and found at Panacan, Palawan, will be picked up by the Philippine Navy for its use; numbers of tractors and other farm machinery there "were destroyed due to negligence of the former LASEDECO management."

May 28 — The President signs House Bill No. 324 appropriating ₱200,000 for the expansion of the College of Agriculture, University of the Philippines, at Los Baños.

The President receives Governor Juan Carbonell of La Union who proposes the building of an additional cement plant unit at Bacnotan which would increase the output of the plant from 8,000 to 16,000 bags a day.

The President receives Maj. Gen. John W. Sessums, Jr., commanding general of the 13th Airforce, who presents to him a check for ₱5,000 for the Liberty Walls Campaign raised at various parties of the Officers Club at Clark Airfield.

The President receives a group of citizens representing various musical organizations who submit a resolution to him, adopted at the First (3-day) National Music Conference, asking that the Government donate the site formerly occupied by the Aquarium, in Intramuros, for a national theater; the President states he will look into the legal aspects of the matter and otherwise promises to help in the development of Philippine music and the construction of a national theater.

May 29 — The President confers with Executive Secretary Castro concerning the case of J. Antonio Araneta, whose appointment as Collector of Internal Revenue was by-passed at the last session of Congress, it being reported that Mr. Araneta has ceased going to his office. The President will study further the charges brought against Mr. Araneta by Representative Ramon Durano of Cebu before deciding whether to extend an *ad interim* appointment to him. Meanwhile, Castro states, Deputy Collector Silverio Blaquera "could sign papers."

May 31 — Announced that the President will meet with Speaker Jose B. Laurel, Jr. tomorrow to draw up the agenda for a special session of Congress. The President tells newsmen that he intends to include the bill repealing the exemption from the foreign exchange tax enjoyed by Philippine-American Airways which is depriving the Government of several hundred thousand pesos of revenue annually; the Northwest Airlines has been paying the tax.

The President orders the creation of a committee to study reforms in the Public Service Commission "and to find out ways to improve and reduce the cost of public services"; the plan is to broaden also the Commission's jurisdiction to embrace railroads, water systems, and shipping. "A downward revision of all public utility rates, with emphasis on telephone, electric, gas, and water services, will be effected."

The President issues a proclamation declaring the period from June 1, 1954, to May 31, 1955, as "Thrift Year", with a view to encouraging the people to deposit their savings in the banks for use in the country's economic development program; the thrift campaign will be undertaken under the sponsorship of the Bankers Association of the Philippines.

Banking and Finance

By M. D. ARNOLD

Sub-Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31, 1949	As of Feb. 26, 1954	As of Mar. 31, 1954	As of Apr. 30, 1954
	(In thousands of pesos)			
ASSETS				
International Reserve	₱460,689	₱465,963	₱454,926	₱445,611
Contribution to the International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage	113,306	106,940	106,940	106,940
Loans and Advances	77,047	18,524	19,724	8,524
Trust Account—Securities Stabilization Fund	—	—	—	—
Domestic Securities	92,197	241,094	239,887	262,640
Other Assets	20,390	46,383	53,363	57,456
	₱793,629	₱908,904	₱904,840	₱911,171

LIABILITIES

Currency—Notes	₱555,576	₱611,333	₱612,202	₱606,266
Coins	74,384	84,385	84,376	84,405
Demand Deposits—Pesos	117,682	163,507	156,290	166,621
Securities Stabilization Fund	2,000	14,620	14,615	14,616
Due to International Monetary Fund	22,498	496	496	496
Due to International Bank for Reconstruction & Development	2,389	2,377	2,376	2,377
Other Liabilities	2,636	6,459	7,483	8,448
Deferred Credits	—	1,759	2,364	2,937
Capital	10,000	10,000	10,000	10,000
Undivided Profits	6,464	700	1,370	1,737
Surplus	—	13,268	13,268	13,268
	₱793,629	₱908,904	₱904,840	₱911,171

The International Reserves as of April 30, 1954, were as follows:

Central Bank International Reserves	\$222,805,302.53
Japan Open Account (due from)	15,153,255.19
Net FX Holdings Other Banks	70,636,053.43

\$308,594,611.15

This is a decrease of approximately \$6,300,000 as compared to March 31, 1954.

Currency and coins issued totalled ₱690,671,114.00.

Money in banks appears a little easier, but this is not true in the local market and up-country where money is still very tight. In many lines, overdue receivables seem to be mounting and pressure is required to keep these receivables anywhere near a reasonable ratio to sales.

Manila Stock Market

By J. J. ORTIGAS

Picornell, Ortigas & Co.

April 26 to May 21

IN the mining-share market, the principal feature was the strength of Philippine Oil Development Co. which has shown considerable strength, but the forward movement has been halted under some profit-taking. The rest of the mining issues have been irregular, but on the whole presents a steadier appearance.

The price of gold in the free market was approximately at ₱106.25 per fine ounce.

In the commercial and industrial section, San Miguel Brewery continued to attract quality buying with the net result that further advance has been registered. Fixed-interest securities continued in demand.

MINING SHARES

1953-54	Range	High	Low	Close	Change	Total Sales
High	Low					
107.42	82.78					
M.S.E. Mining Share Average		93.37	90.02	93.06	Up 1.01	12,683,113
Atco Mining Co.		165	13	145	Off .025	366,750
Alta Cons. Mining & Development		.08	.06	0.0775	Up 0.175	1,001,234
Atok Big Wedge Mining Co.		.90	.90	.90	—	1,000
Baguio Gold Mining Co.		.09	.09	.09	Off .005	76,000
Balete Mining Co.		—	—	1.00a	—	—
Betong Buhay Gold Mines		.002	.001	.002	Up 0.007	1,550,000
Benguet Cons. Mining Co.		3.00	2.85	3.00	Up .15	1,380
Coco Grove, Inc.		—	—	.03a	—	—
Consolidated Mines, Inc.		.043	.04	.041	Off .001	1,969,650
General Base Metals, Inc.		—	—	.20a	—	—
Hibao Gold Mining Co.		.14	.14	.14	Off .05	50,000
Irigoin Mining Co.		.05	.05	.05	Off .008	50,000
Lepto Cons. Mining Co.		.45	.415	.45	Up .03	505,000
Madano Mother Lode Mines		.07	.07	.07	—	160,500
Paracale Gum Copra Philippine Iron Mines, Inc.		.14	.14	.14	Up .03	28,000
Paracale Gum Copra Philippine Iron Mines, Inc.		1.72	1.60	1.72	Off .02	16,600
Sac. Maurizio Mining Co.		1.16	1.55	1.55	Off .005	36,000
Surigao Cons. Mining Co.		.21	.175	.19	Up .015	845,600