

OPERATING COSTS LOWERED
During 1st Quarter of 1938

A substantial decrease in operating costs featured operations at the Marsman lode properties during the first quarter of 1938. This decrease is shown in the table below

Mine disbursement includes total expenses at mine & mill, plus capital development.

Capital development plus operating expenses includes all expenses except capital investments.

	<i>Mine Disbursement</i>	<i>Capital Development plus oper. exp.</i>	<i>All Operating Expense</i>
ITOGON			
1937	P13.47	P 9.55	P 7.10
1st. quart.	10.60	9.04	6.39
1938			
April 1938	8.60	8.18	6.40
SAN MAURICIO			
1937	P24.51	16.56	9.53
1st. quart.	21.75	13.32	9.27
1938			
April 1938	12.24	11.96	8.75
UNITED PARACALE			
1937	P14.57	{ 10.94 13.10 ^a	{ 7.40 8.87 ^a
1st. quart.	15.37	13.42	8.70
1938			
April 1938	12.28	11.54	8.33
SUYOC CONSOLIDATED			
1937	P14.44	{ 12.39 12.84 ^b	{ 10.33 10.90 ^b
1st. quart.	14.30	12.88	10.72
1938			
April 1938	12.70	12.32	10.44

^a For second half of 1937; cost higher because mill converted to all-sulphide, the oxide deposit having been exhausted.

^b Second half of 1937: Cost higher because of selective mining adopted.