

**[ IC CIRCULAR LETTER NO. 1-98, January 13,  
1998 ]**

**PREPARATION OF THE 1997 ANNUAL STATEMENT**

In connection with the preparation of your Annual Statement, we are pleased to furnish you with the following information:

1. The conversion rate to be used for foreign currencies shall be Ps39.975 to U.S. \$1.00 or its equivalent.
2. The recommended values of selected stocks are in the attached list. For the valuation of stocks other than insurance companies not included in the attached list, insurance companies may furnish the Investment Services Division of this Commission with complete financial statements and audited reports on the financial condition of the issuing companies for the past three years and the corresponding proof of receipts of each dividends during the same years, for the determination of the amount, representing "fair market value" of the stocks.

Please be guided accordingly.

Adopted: 13 Jan. 1998

(SGD.) EDUARDO T. MALINIS  
*Insurance Commissioner*

**LIST OF RECOMMENDED VALUES PER SHARE OF SELECTED STOCKS AS  
OF DECEMBER 31, 1997**

**I. INSURANCE COMPANIES**

(Book Value per Approved 1996  
Synopsis)

- |                                                  |        |
|--------------------------------------------------|--------|
| 1. Eastern General Reinsurance Corp.             | 15.50  |
| 2. Insular General Insurance Co., Inc.           | 139.65 |
| 3. National Reinsurance Corp. of the Phils.      | 313.10 |
| 4. Tokio Marine Malayan Insurance Corp.          | 88.80  |
| 5. Travellers Insurance & Surety Corp.           | 150.75 |
| 6. Travellers Life Assurance of the Phils., Inc. | 169.98 |

|                                            |        |
|--------------------------------------------|--------|
| 7. United Insurance Company, Inc.          | 28.99  |
| II. OTHER THAN INSURANCE COMPANIES         |        |
| 1. A. Brown Company, Inc.                  | 1.02   |
| 2. A. Soriano Corporation                  | 1.58   |
| 3. Abacus Cons. Res. & Hldg. "A"           | 0.51   |
| 4. Aboitiz Equity Ventures                 | 1.26   |
| 5. Abra Mining Industrial                  | 0.0055 |
| 6. ABS-CBN Broadcasting Corp.              | 18.00  |
| 7. Acoje Holdings, Inc.                    | 0.012  |
| 8. Air Phils. Int'l. Corp.                 | 0.24   |
| 9. Alaska Milk Corporation                 | 1.56   |
| 10. Alcorn Petroleum & Mineral Co. "A"     | 0.0032 |
| 11. Alsons Cement Corporation              | 2.00   |
| 12. Alsons Cons. Resources, Inc.           | 1.14   |
| 13. Anglo Phil. Holdings Corp.             | 0.34   |
| 14. APC Group, Inc.                        | 0.48   |
| 15. Apex Mining Company, Inc. "A"          | 0.0022 |
| 16. Apex Mining Company, Inc. "B"          | 0.0065 |
| 17. Araneta Properties, Inc.               | 0.38   |
| 18. Asia Amalgamated Holdings              | 0.01   |
| 19. Asian Pacific Equity Corp.             | 0.80   |
| 20. Asian Terminals, Inc.                  | 2.50   |
| 21. Asiatruster Development Bank, Inc.     | 7.10   |
| 22. Atlas Consolidated Mining & Dev. Corp. | 1.20   |
| 23. Atlas Fertilizer Corp. "A"             | 0.80   |
| 24. ATN Holdings, Inc.                     | 2.70   |
| 25. ATN Holdings, Inc. "B"                 | 3.00   |
| 26. Atok Big Wedge Co., Inc.               | 39.00  |
| 27. Ayala Corporation                      | 15.75  |
| 28. Ayala Corporation — Preferred          | 0.88   |
| 29. Ayala Land, Inc. "B"                   | 16.00  |
| 30. Bacnotan Cement Corporation            | 1.88   |
| 31. Bacnotan Consolidated Industries, Inc. | 13.00  |
| 32. Baguio Gold Holdings Corp.             | 4.25   |
| 33. Balabac Res. & Holdings, Inc.          | 0.29   |

|                                          |          |
|------------------------------------------|----------|
| 34. Bank of the Philippine Islands       | 89.00    |
| 35. Bankard, Inc.                        | 1.52     |
| 36. Basic Consolidated, Inc.             | 0.32     |
| 37. Belle Corporation                    | 1.56     |
| 38. Benguet Corporation "A"              | 2.10     |
| 39. Benpres Holdings Corp.               | 6.00     |
| 40. Boulevard Property Holdings          | 0.155    |
| 41. C & P Homes, Inc.                    | 2.36     |
| 42. Cebu Holdings, Inc.                  | 1.00     |
| 43. Cebu Property Ventures "A"           | 0.90     |
| 44. Cebu Shipyard & Engineering "A"      | 0.94     |
| 45. Cebu Shipyard & Engineering "B"      | 1.18     |
| 46. Centennial City, Inc.                | 0.28     |
| 47. Central Azucarera de Don Pedro       | 0.84     |
| 48. Centro Escolar University            | 1,500.00 |
| 49. China Banking Corporation            | 500.00   |
| 50. Cityland Development Corporation "A" | 7.00     |
| 51. Cosmos Bottling Corporation          | 3.30     |
| 52. Crown Equities, Inc.                 | 1.08     |
| 53. Davao Union Cement Corp. "A"         | 1.26     |
| 54. Digital Telecom Phils., Inc.         | 1.46     |
| 55. Dizon Copper-Silver Mines            | 0.03     |
| 56. DMCI Holdings, Inc.                  | 1.20     |
| 57. DMCI Holdings, Inc. — Pref.          | 505.00   |
| 58. East Asia Power Res. Corp.           | 1.58     |
| 59. Ebecom Holdings, Inc.                | 0.105    |
| 60. Empire East Land, Inc.               | 0.59     |
| 61. Engineering Equipment, Inc.          | 0.80     |
| 62. Equitable Banking Corporation        | 54.50    |
| 63. Ever-Gotesco Resources               | 0.41     |
| 64. Far East Bank & Trust Co.            | 49.00    |
| 65. Fil-Estate Land, Inc.                | 1.18     |
| 66. Filinvest Dev't. Corp.               | 3.40     |
| 67. Filinvest Land, Inc.                 | 1.60     |
| 68. Filipino Fund, Inc.                  | 0.79     |
| 69. First Abacus Financial               | 1.08     |
| 70. First Phil. Holdings Corp. "A"       | 17.50    |
| 71. First Phil. Holdings Corp. "B"       | 31.50    |
| 72. Fortune Cement Corp.                 | 4.00     |

|                                                 |        |
|-------------------------------------------------|--------|
| 73. Global Equities, Inc.                       | 0.50   |
| 74. Globe Telecom GMCR, Inc.<br>"A"             | 3.95   |
| 75. Gotesco Land, Inc.                          | 2.50   |
| 76. Gotesco Land, Inc. "B"                      | 5.20   |
| 77. Grand Plaza Hotel Corp.                     | 18.00  |
| 78. Greater Asia Res. Corp.                     | 0.51   |
| 79. Guoco Holdings (Phils.)                     | 0.77   |
| 80. Hi-Cement Corporation                       | 3.05   |
| 81. House of Investments, Inc.                  | 0.92   |
| 82. Imperial Resources                          | 0.008  |
| 83. Interphil Laboratories Inc.<br>"A"          | 1.38   |
| 84. Interphil Laboratories Inc.<br>"B"          | 1.38   |
| 85. Interport Resources                         | 0.008  |
| 86. Interport Resources "B"                     | 0.008  |
| 87. Int'l. Container Terminal<br>Services, Inc. | 5.00   |
| 88. Ionics Circuits, Inc.                       | 16.50  |
| 89. Island Mining & Industries                  | 0.013  |
| 90. Itogon-Suyoc Mines, Inc.                    | 0.011  |
| 91. J.G. Summit Holdings, Inc.                  | 3.30   |
| 92. Jardine Davies, Inc.                        | 30.00  |
| 93. Jollibee Foods Corp.                        | 16.75  |
| 94. Keppel Holdings                             | 0.96   |
| 95. Keppel Holdings "B"                         | 1.50   |
| 96. Kepphil Shipyard, Inc.                      | 1.00   |
| 97. Kuok Philippine Properties                  | 0.52   |
| 98. La Tondeña Distillers, Inc.                 | 18.25  |
| 99. Lepanto Consolidated Mining<br>Co. "A"      | 0.35   |
| 100. Lepanto Consolidated<br>Mining Co. "B"     | 0.41   |
| 101. Liberty Flour Mills, Inc.                  | 18.00  |
| 102. Liberty Telecom Holdings                   | 0.28   |
| 103. Lorenzo Shipping<br>Corporation            | 1.20   |
| 104. Mabuhay Holdings Corp.                     | 0.45   |
| 105. Mabuhay Vinyl Corp.                        | 0.30   |
| 106. Manila Bulletin Publishing                 | 5.50   |
| 107. Manila Electric Company<br>"A"             | 82.50  |
| 108. Manila Electric Company "<br>B"            | 134.00 |
| 109. Manila Jockey Club                         | 20.00  |
| 110. Manila Mining Corporation                  | 0.013  |

|                                               |        |
|-----------------------------------------------|--------|
| "A"                                           |        |
| 111. Manila Mining Corporation                | 0.013  |
| "B"                                           |        |
| 112. Marsman & Company, Inc.                  | 1.00   |
| "A"                                           |        |
| 113. Marsman & Company, Inc.                  | 0.75   |
| "B"                                           |        |
| 114. Marsteel Consolidated, Inc.              | 0.011  |
| "A"                                           |        |
| 115. Matsushita Electric Phils.<br>Corp.      | 9.00   |
| 116. Megaworld Properties &<br>Holdings, Inc. | 0.76   |
| 117. Metro Pacific Corp.                      | 1.12   |
| 118. Metropolitan Bank & Trust<br>Co.         | 272.50 |
| 119. Mondragon International<br>Phils., Inc.  | 0.71   |
| 120. MRC Allied Industries, Inc.              | 0.60   |
| 121. MUI Resources Phils., Inc.               | 1.40   |
| 122. Music Corporation                        | 14.50  |
| 123. Negros Navigation Co.,<br>Inc.,          | 0.60   |
| 124. Omico Corporation                        | 0.002  |
| 125. Oriental Petroleum &<br>Mineral "A"      | 0.004  |
| 126. Oriental Petroleum &<br>Mineral "B"      | 0.0042 |
| 127. Pacific Cement Co., Inc.                 | 4.20   |
| 128. Pacifica                                 | 0.01   |
| 129. PCI Leasing & Finance, Inc.              | 0.72   |
| 130. PDCP Development Bank                    | 13.75  |
| 131. Petrofields Corporation                  | 0.22   |
| 132. Petrofields Corporation "B"              | 0.18   |
| 133. Petron Corporation                       | 3.35   |
| 134. Phil. Bank of<br>Communication "A"       | 130.00 |
| 135. Phil. Banking Corporation                | 120.00 |
| 136. Phil. Commercial<br>International Bank   | 115.00 |
| 137. Phil. Estates Corp.                      | 3.00   |
| 138. Phil. National Bank                      | 89.00  |
| 139. Phil. National Construction<br>Corp.     | 4.70   |
| 140. Phil. Racing Club                        | 4.00   |
| 141. Phil. Realty & Holdings                  | 0.30   |
| 142. Phil. Savings Bank                       | 13.75  |
| 143. Phil. Telegraph & Telephone              | 0.60   |