


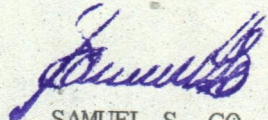
April 22, 1996

MEMORANDUM NO. 52  
Series of 1996

T O: Mr. Alfredo C. Arradaza, Jr.  
Mr. Dominador A. Lauzon, Jr.   
SUBJECT: Update of the Comprehensive Inventory of Equipment

During our last meeting, it was agreed upon that SPMD shall complete the comprehensive inventory of equipment on or before June 30, 1996. In this connection, may we be furnished a copy of SPMD's progress report on the inventory work.

We expect to receive the progress report on or before April 30, 1996. The said report should indicate percent of accomplishment.

  
SAMUEL S. GO  
President 