

COAL MINING

(Continued from page 16)

The Board believes that a plant with an annual capacity of 56,100 tons is of economical size. With BOI incentives, total cost of this plant is around P1.5 million with P790,822 going into the purchase of machineries and equipment.

Revenues at P65.00 per metric tons can reach P3,650,400 per annum. Net profit after tax is estimated at P439,086.

According to the

Bureau of Mines, Rapu-Rapu, Batan Island in Albay has a total estimated coal reserve of 18,693,000 metric tons; Northern Camansi, Cebu, 13,671,000 metric tons, and Carmen, Danao City, 11,979,000 metric tons.

Other rich deposits of coal are found in Antique, Catanduanes, Nalagas, Zamboanga del Sur (16,805,000 metric tons), and Negros Occidental. Many of these coal mines, although explored, are not operating.

LIVING UP TO A NAME:



Our name. It means the top. The summit. It motivates us to achieve management excellence in our operations.

It symbolizes too management's youth and expertise in mineral exploration, mining and ore-dressing technology.

And because living up to our name is enough incentive, we are proud to share in the government's efforts to create new jobs for Filipinos, generate foreign currency for our country and produce copper and gold to serve society.

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TABLES OF NATIONALIZATION LAWS AND THEIR REQUIREMENTS

LEGAL PROVISIONS	SUBJECT MATTER	REQUIREMENTS	
		NATURAL PERSONS	JURIDICAL PERSONS
BANKING			
1. Rep. Act. No. 337 as amended by P.D. No. 71 (General Banking Act)	Regulating the establishment and operation of banking institutions.		Seventy per cent of voting stock of the institution must be owned by Filipino citizens, except new banks established by consolidation of branches or agencies of foreign banks in the Phils. Two-thirds of the members of the board of directors must be Filipino citizens.
2. Rep. Act. No. 4093 as amended by P.D. 119 (Private Development Bankers' Act)	Regulating the establishment of private development banks.		Seventy per cent of voting stock of the institution must be owned by Filipino citizens, except new banks established by consolidation of branches or agencies of foreign banks in the Phils. Two-thirds of the members of the board of directors must be Filipino citizens.
3. Rep. Act. No. 720 as amended by RA Nos. 1097; 5929 and P.D. 122 (Rural Banks' Act)	Regulating the establishment and operation of rural banks.		Capital stock must be 100% owned and held by Filipino citizens. All members of the board of directors must be Filipino citizens.
4. Rep. Act. No. 3779 as amended by RA 4378, Sec. 4 (b)	Capital structure of savings and loan association		Sixty per cent of the capital stock must be owned by citizens of the Philippines.
5. Rep. Act. No. 4860 Sec. 3, as amended by RA 6142	Re-lending by gov't. financial institutions to private sector of foreign loans obtained by these institutions.	Limited to Filipino citizens.	At least 70% of the outstanding and paid-up capital of corporation or partnership must be held by Filipinos until loan is fully paid.
CIVIL AERONAUTICS			
1. Sec. 5, Art. XIV, Const. of the Phils.	Grant of franchises, certificates, or any other form of authorization for the operation of a public utility.	Grantee must be Filipino citizen.	Grantee must have at least 60 per cent Filipino capital.
2. Republic Act No. 776	Issuance of permit to engage in domestic air commerce and/or air transportation.	Grantee must be Filipino citizen.	Grantee must have at least 60% Filipino capital.
COCONUT INDUSTRY			
Rep. Act. No. 1369	Granting of loans to finance establishment of coconut centrals and mills.	Grantee must be Filipino citizen.	Grantee must be a corporation or association with majority Filipino capital.
COOPERATIVES			
1. Com. Act. No. 565; RA 2023	Organization of cooperative associations.	A cooperative association maybe formed by 15 or more persons who are citizens of the Phils. or the U.S. or of both, residing in the Phils.	Any corporation or association with at least 61 per cent Filipino or American capital may organize a cooperative association.
FINANCING COMPANIES			
Rep. Act 5960	Regulating the establishment and operation of financing companies.		60 % of the capital stock should be owned by citizens of the Philippines and must have a paid-up capital of at least P500,000; 2/3 of the members of the board of directors of the corp. must be Filipino citizens; if the managing partners must be Filipino.
FISHING AND OTHER AQUATIC RIGHTS			
1. Sec. 20, Public Act No. 4003 (Fisheseries Act)	Issuance of license to operate vessels to catch fish in territorial waters of the Philippines; transfer or assignment of right.	Licensee must be citizen of the Phils. or the United States or of any other country granting similar right to Filipino citizens; transferee or assignee must have qualifications as licensee.	Licensee must have at least 61 per cent Filipino or American capital; transferee or assignee must have qualifications as licensee.
2. Sec. 22, Public Act No. 4083, as amended by CA No. 471	Issuance of license as fisherman to work on vessel engaged in commercial fishing.	Licensee must be citizen of the Phils. or the U.S. or of any other country granting similar right to Filipino citizens.	Not applicable.
3. Secs. 24 and 32, Public Act No. 4003	Issuance of license to take marine mollusca; transfer or assignment of right.	Licensee must be citizen of the Phils. or the U.S. or of any other country granting similar right to Filipino citizens; transferee or assignee must have qualifications as licensee.	Licensee must have at least 61 per cent Filipino or American capital; transferee or assignee of stock must have qualifications as licensee.
4. Sec. 25, Public Act No. 4003 as amended by CA No. 471.	Issuance of license for operation of pearling or shell-collecting boat; transfer or assignment of right.	Same as provided for in Sec. 24, Public Act. No. 4003, <i>supra</i> .	Same as provided for in Sec. 24, Public Act No. 4003, <i>supra</i> .
5. Sec. 27, Public Act No. 4003, as amended by CA No. 471.	Issuance of shell-driver's license to take marine mollusca or shell thereof.	<i>ibid.</i>	<i>ibid.</i>
6. Secs. 39 & 44 Public Act No. 4003	Granting of concession to fish for, collect or gather sponges in territorial waters of the Philippines; transfer or assignment of right; issuance of special permit.	<i>ibid.</i>	<i>ibid.</i>

<p>Sec. 52 & 55, Public Act No. 4003</p> <p>Sec. 63, Public Act No. 4003, as amended by C.A. 471.</p> <p>9. Sec. 67, Public Act No. 4003, as amended by C.A. 471.</p> <p>10. Sec. 74, Public Act No. 4003</p> <p>GEOTHERMAL ENERGY Rep. Act No. 5092</p> <p>GOVERNMENT CONTRACTS 1. Public Act 4239</p> <p>2. Rep. Act No. 5283, Sec. 4</p> <p>3. Com. Act No. 138 (Flag Law)</p> <p>4. Com. Act No. 541</p> <p>GOVERNMENT OBLIGATIONS Rep. Act No. 504 (Back Pay Law) as amended by RA No. 897</p> <p>INVESTMENT COMPANIES Rep. Act No. 2629 Sec. 15</p> <p>INVESTMENT HOUSES P.D. 123 (The Investment Houses Law)</p> <p>MARKET STALLS Rep. Act No. 37</p> <p>MINERALS AND MINERAL LANDS/ NATURAL RESOURCES</p> <p>1. Sec. 9, Art. XIV, Const. of the Phil.</p> <p>2. Public Act No. 2719 (Coal Land Act), as amended by RA No. 740</p> <p>3. Com. Act No. 137 (Mining Act), as amended by CA No. 399, and RA Nos. 225 & 348</p> <p>4. Rep. Act No. 367 (Petroleum Act of 1968)</p> <p>OTHER PUBLIC SERVICE</p> <p>1. Sec. 5, Art. XIV, Const. of the Phil.</p> <p>2. Sec. 7(1), Art. XV, Const. of the Phil.</p> <p>3. Sec. 8(7), Article XV, Const. of the Phil.</p> <p>4. Com. Act No. 148 (Public Service Act) as amended by CA No. 454 and RA Nos. 179, 272 and 370.</p>	<p>Issuance of license to take hawkbill turtle, transfer or assignment of right; issuance of special permit.</p> <p>Issuance of fishpond and fishery permit or lease agreement within forest lands.</p> <p>Granting of exclusive privilege by municipal councils to erect fish corals, or operate fishponds, or lake or catch "baboy", fry, or fry or other species for propagation; transfer or assignment of right.</p> <p>Authorizing the sale of any land or portion thereof, owned by reserved for or occupied by any fishery farm, experimental station or fishery project for exchange thereof with any site of private ownership.</p> <p>Granting of permits and/or leases for exploration, tapping and utilization of geothermal energy, natural gas and methane gas.</p> <p>Awarding of contracts for the construction of public works.</p> <p>Awarding of contracts for the supply of, or procurement by, any government-owned or controlled corporation of material, equipment, goods and commodities.</p> <p>Regulating the purchase of equipment and supplies for government offices and entities; giving preference to articles produced in the Philippines or in the U.S.</p> <p>Preference in awarding of contracts for the construction or repairs of public works, and building and structure for national defense.</p> <p>Application of backpay certificates to payment of obligations.</p> <p>Regulation of investment companies.</p> <p>Regulation of investment houses</p> <p>Preference in the lease of market stalls.</p> <p>Disposition, exploitation, development, exploration, or utilization of any of the natural resources of the Phil.</p> <p>Lease of unreserved and unappropriated coal-bearing lands.</p> <p>Disposition, exploitation, development or utilization of minerals and mineral lands of the public domain.</p> <p>Exploration, development, exploitation, or utilization of petroleum resources; assignment or transfer right thereto; preference in employment concessions.</p> <p>supra.</p> <p>Ownership and operation of water media.</p> <p>Operation of educational institutions other than those established by religious orders, mission boards and charitable organizations</p> <p>Issuance of certificates of public convenience and necessity.</p>	<p>ibid.</p> <p>Same as provided for in Sec. 1, Public Act No. 3674, supra.</p> <p>Grantee must be Filipino citizen.</p> <p>Sale or exchange limited to Filipino and American citizens.</p> <p>Lessee or permittee must be citizen of the Phil.</p> <p>Awardee must be citizen of the Phil. or the U.S. or of any other country granting similar rights to Filipino or American citizens.</p> <p>Limited to Filipino citizens.</p> <p>Preference in award of bids given to Filipino or American citizens.</p> <p>Preference given to Filipino or American citizens. In award of bids for construction or repair of public works if lowest domestic bid is not in excess of 15 per cent of lowest foreign bid; no foreign bid allowed for construction or repair of building or structures for national defense.</p> <p>Certificates can be applied in payment to Filipino citizens only.</p> <p>Regulation of investment companies.</p> <p>Regulation of investment houses</p> <p>Preference in the lease of market stalls.</p> <p>Filipino citizens given preference.</p> <p>Filipino citizens</p> <p>Leasee must be Filipino citizen.</p> <p>Limited to Filipino citizens.</p> <p>Concessionaire or transferee must be Filipino citizen.</p> <p>Limited to Filipino citizens.</p> <p>Concessionaire or transferee must be Filipino citizen.</p> <p>Must be wholly-owned and managed by Filipino citizens. Operating body of any entry business in commercial telecommunications shall be controlled by citizens of the Phil.</p> <p>Limited to Filipino citizens</p> <p>Limited to Filipino or American citizen.</p>	<p>ibid</p> <p>Same as provided for in Sec. 1, Public Act No. 3674, supra.</p> <p>Grantee must have at least 61 per cent Filipino capital.</p> <p>Sale or exchange limited to corporations or associations with at least 61 per cent Filipino or American capital.</p> <p>Lessee or permittee must have at least 60 per cent Filipino capital.</p> <p>Awardee must have at least 70 per cent Filipino or American capital.</p> <p>Sixty per cent of the capital stock must be owned by Filipino citizens.</p> <p>Preference in awards of bids given to corps. or commercial companies with at least 75 per cent Filipino or American capital.</p> <p>Preference given to corps. or commercial cos. with at least 75 per cent Filipino or American capital in award of bids for construction or repair of public works if lowest domestic bid is not in excess of 15 per cent of lowest foreign bid; no foreign bid allowed for construction or repair of bldgs. or structure for national defense.</p> <p>Certificates can be applied in payment only to corps. or associations with at least 60 per cent Filipino capital.</p> <p>All directors must be citizens of the Philippines.</p> <p>Majority of voting stock must be owned by Filipinos.</p> <p>Majority of members of the Board must be Filipino citizen</p> <p>No Provision.</p> <p>At least 60% of the capital stock must be owned by Filipino citizens.</p> <p>Leasee must have at least 60% Filipino capital.</p> <p>Limited to corporations or associations with at least 60% Filipino capital.</p> <p>Concessionaire or transferee must have at least 60% Filipino capital.</p> <p>Must be wholly-owned and managed by Filipino citizens. Operating body of any entry business in commercial telecommunications shall be controlled by citizens of the Phil.</p> <p>60% of its capital must be owned by such citizens. Control and administration must be limited to citizens of the Philippines.</p> <p>Grantee must have at least 50 per cent Filipino or American capital.</p>
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BOI defines rules on ownership ratio

The accompanying table of nationalization laws has been prepared by the Board of Investments as a basic guideline for foreign investors who are not aware of the existing regulations concerning ownership of Philippine companies and industrial properties.

Recent foreign investment liberalization measures are intended to support the intentions of the Investment Incentives Act and the Export Incentives Act. Both Acts provide for special treatment of foreign capital in prescribed areas of investment for a specified period of time.

New rules

Some of these new regulations are as follows:

- (1) Pioneer areas
 - a. One of the conditions in allowing foreign-owned or controlled firms in pioneer areas of investment is that the foreign enterprise obligates itself to accept Filipino investments subsequently and that within 20 years (extendable for another 20 years only in certain areas), it shall be 60 per cent controlled by Filipinos. The recent amendment requires attainment of Filipino control within 30 years or within 40 years, if the enterprise is engaged primarily (at least 70 per cent) in the exportation of registered products, which period is extendible for another 10 years by BOI.
 - (2) Complementation arrangements
 - In addition to the Constitutional provision limiting to 60 per cent Filipino-owned firms, the exploitation of natural resources and engaging in public utilities, there are other statutes requiring ownership by Filipino stockholders of all or the major portion of the equity in certain trades, etc. The BOI, subject to the approval of the National Economic Development Authority, is now empowered to suspend such requirement (except in areas covered by the Constitutional prohibition) in big multinational projects pursuant to international complementation arrangements for the manufacture of a particular product on a regional basis.

ship of the majority of the stockholdings to Filipinos in case the particular activity is subject to such limitation.

Export firms

(3) Foreign export firms.

Foreign-owned or controlled firm engaged or proposing to engage in the production of "export products" intended primarily for foreign markets are now qualified to apply for registration with BOI and avail of incentives, the principal ones being:

- a. Tax credit on imported materials and supplies equivalent to the amount of duties and compensating taxes paid;
- b. Tax exemption on imported capital equipment or tax credit on taxes that would otherwise be paid if the domestic capital equipment was imported, for new capacity designated as intrinsically export-oriented or for additional capacity deemed necessary to meet export orders;
- c. Deduction for taxable income of undistributed profits used for expansion reinvestment;
- d. Carry-over of net operating loss as a deduction from taxable income;
- e. Accelerated depreciation;
- f. Additional deduction from taxable income;
- g. Exemption from all internal revenue taxes except income taxes if the project is a pioneer undertaking;
- h. Exemption from export tax, import or fee.

(4) Tourism incentives

A new addition to the Export Incentives Act is the grant of incentives to tourism ventures. Among beneficiaries of such incentives would be foreign-owned or controlled service exporters engaged in the business of primarily catering to foreign tourists and travelers. Incentives available to such service exporters for the first 5 years from registration are:

- a. Reduced income tax, i.e., the enterprise may deduct from its taxable income an amount equivalent to 50 per cent of its total export fees during the year in which the incentive is claimed; and
- b. Tax and duty-free importation of capital equipment directly and actually needed by such service exporter.

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Mindanao. Of the P2.4 billion total investment project cost, Northeastern Mindanao (Agusan, Bukidnon, Lanao del Norte, Lanao del Sur, Misamis Oriental, Surigao del Norte, and Surigao del Sur) got a significant P1.5 billion investment share or 62.5 per cent of P2.4 billion

While Southern Luzon is considered attractive for agro-based industries, Northeastern Mindanao is favored as a site for wood processing facilities because of its high timber output. Surigao del Norte alone has attracted as much as P1.0 billion in investment between July, 1968 and December, 1972. Lanao del Norte accounts for over P229 million private investment in the area.

However, the same situation does not hold true for other regions or provinces. Despite growing control on the part of the Board to regulate the siting of manufacturing facilities, marketing and raw material considerations play an important part in project locations.

Cagayan Valley (Cagayan and Isabela) attracted P2.7 million only in investments; Eastern Visayas (Leyte and Samar) drew P8.4

million; Western Mindanao (Zamboanga del Sur and Sulu), P15.1 million.

Limited flow

When compared to the volume of investments committed to both Southern Tagalog and Northeastern Mindanao, the capital flow to these following regions continues to be small: Ilocos (Mountain Province, La Union, Pangasinan), P54.7 million; Central Luzon (Bataan, Bulacan, Zambales), P56.3 million; Bicol (Albay, Camarines Norte, Camarines Sur, Masbate), P50.7 million; Western Visayas (Capiz, Negros Occidental, Iloilo), P39.5 million; Central Visayas (Cebu, Negros Oriental), P31.6 million; and Southern Mindanao (Cotabato, Davao), P65.8 million.

At the end of December, 1972, there were a total of 102 plants sited or being sited by BOI-registered proponents in Central Luzon. Of this total, 78 manufacturing facilities are in Rizal.

Between January to December 1973, an additional 22 plants are to be sited in Central Luzon out of a total of 51 plants approved. Of the 22, 17 are to be located in Rizal.

Between July, 1968 (Continued on page 22)

8. Com. Act No. 452, as amended by RA 1252	Granting of leases and permits for pasture lands.	Leasee or permittee must be citizens of the Phil.	Leasee or permittee must at least 60% Filipino capital.
RETAIL TRADE			
1. Rep. Act No. 1180 (Retail Trade Nationalization Law.)	Regulation of retail trade business.	Privilege granted only to Filipino citizens effective May 15, 1954. Aliens engaged in the retail business prior to May 15, 1954 may continue to do so until death or voluntary retirement of license or forfeiture of his license.	Privilege granted only to organizations with 100% Filipino capital. Alien organizations engaged in the retail business prior to May 15, 1954, may continue to do so until the expiration of their term but not beyond June 15, 1964.
2. Rep. Act No. 1292	Granting and underwriting of credit facilities for the operation of retail business.	Grantee must be Filipino citizen who is a bona-fide retailer.	No provision.
RICE & CORN			
1. R.A. No. 2018, as amended by P.D. 194	Regulation of the rice and corn industry.	Filipino citizens	100% Filipino-owned corporations. However, aliens can engage in this business upon authority from NCA with a Filipinoization requirement of 60% within a period to be determined by the NCA.
2. Rep. Act No. 3452, as amended by Rep. Act No. 4643, Sec. 1	Introducing a system of payment against warehouse receipt or qudan.		Only Filipino banks may be designated by the Rice and Corn Administration in which money for the payment of palay, rice and corn may be deposited.
SHIPPING			
1. Sec. 3, Art. XIV, Const of the Phil.		Supra.	Supra.
2. Sec. 1172, Ch. 90 (Customs Law), Public Act No. 271, (Rev. Adm. Code); Sec. 806, RA 1037	Issuance of certificate of Philippine register to vessels of domestic ownership for coastwise trade. Note: This function has been transferred to the Philippine Coastguard under RA 1573.	Grantee must be Filipino or American citizen residing in the Phil.	Grantee must have at least 75 per cent Filipino or American capital. The president and managing directors must be citizens of the Philippines.
3. Sec. 1176 1/4 loc cit.	Issuance of license for yachts exclusively for pleasure.	Licensee must be Filipino or American citizens.	No provision.
4. Sec. 1202 loc cit.	Limiting number of foreign personnel on board vessels engaged in coastwise trade.	Officers and crew must be Filipino or American citizens.	Not applicable.

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5. Sec. 1212 <i>loc cit.</i>	Issuance of day and river license.	Owner of vessel must be Filipino or American citizen.	Owner of vessel must have at least 70 per cent Filipino or American capital.
6. Com. Act No. 606 (Charter Party Law) as amended by RA No. 913	Sale, lease, charter or transfer of vessels and shipping facilities owned in whole or in part by a citizen of the Philippines or by a corporation organized under Philippine laws.	Vendee, lessee or transferee must be citizen of the Philippines or United States or of any other country not at war with the Philippines.	Vendee, lessee, or transferee must have at least 75 per cent Filipino or American capital.
7. Sec. 2, RA No. 1187 (Philippine Overseas Shipping Act), as amended by RA Nos. 4146, 5953	Exemption from payment of taxes on income derived from overseas shipping business and acquisition of boats for overseas service.	Owner, operator or constructor must be Filipino citizen.	Owner, operator or constructor must have at least 60 per cent Filipino capital. Grantee must have at least 60 per cent Filipino capital.
8. Sec. 3, <i>loc cit.</i>	Grant of loans to finance construction, purchase, acquisition and operation of ocean-going vessels.	Grantee must be Filipino citizen.	Vendee must have at least 60 per cent Filipino capital.
9. Sec. 7, <i>loc cit.</i>	Sale of vessels mortgaged to the Government.	Vendee must be Filipino citizen.	The vessels must be owned by citizens of the Philippines or corporations or associations at least 5% of the capital stock is owned by Filipinos.
10. Sec. 806 as amended, of the Tariff and Customs Code of the Phil.	Registration of vessels to be used in coast-wise trade*	<i>supra.</i>	<i>supra.</i>
TIMBERLAND AND FOREST PRODUCTS			
1. Secs. 9 & 11, Art. XIV, Const. of the Phil.	<i>supra.</i>	<i>supra.</i>	No provision.
2. Public Act No. 2590	Issuance of permit to hunt and collect protected wild life.	Permittee may be any person but see Opinion of the Sec. of Justice, dated April 20, 1948 restricting issuance of permit to Filipino citizens.	

* The Monetary Board with approval of the Pres. may reduce the required ownership to 60%.
 * Pres. Decree No. 43 (Nov. 9, 1972) provides for 60% Filipino equity in a businr., relating to the fishing industry. Although there is no express repeal of the following provisions, it seems a reasonable presumption that the 61% is now reduced to 60%.
 * Sec. 8, RA No. 1187, as amended, engaged in coast-wise trade per decision of the Supreme Court in the case of Commissioner of Customs vs. Barrea, et. al., C.R. No. L-12087, November 28, 1959.

Regional dispersal beneficial to labor

(Continued from page 21)

and December, 1973, Northeastern Mindanao would have sited 37 plants, of which 10 are in Misamis Oriental. The small number of plants to be located in this area is compensated by the value of the machineries to be installed here. Investment in machinery and equipment of proponents in this area is expected to total \$246.4 million at the end of December, 1972.

Employment generation

The number of persons to be employed in Southern Tagalog and Northeastern Mindanao

will naturally be greater than other areas in the country. According to BOI data, there would have been some 48,468 persons to be directly benefitted by BOI projects at the end of 1973. Out of this total, 19,976 persons or 41.2 per cent will be absorbed by Central Luzon while 10,001 or 20.6 per cent of the total will be employed in Northeastern Mindanao plants. Some 14,478 will be employed in Rizal Province alone and 3,201 in Surigao del Norte.

At the end of December, 1972, only six plants were located in

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