[illegible]55,123	[illegible]
110,187	[illegible]
[illegible],472	1,[illegible]
89,781	3.1
25,340	.9
2,883,926	100

[illegible] Total Assets

[illegible] may not add up to 100% due to rounding.

cent of the total in this group of firms. About 76 per cent of the total American-owned equity in the MNFCS is in firms belonging to the 100 largest group.

The greater bulk of British-owned equity investment in the MNFCS is also in corporations belonging to the top 100. Of the total British-owned equity in the MNFCS of close to ₱134 million, about ₱110 million, or 82 per cent, is invested in companies among the 100 largest.

All other nationalities had smaller shares of equity in the 100 largest corporations than in the whole MNFCS, implying, of course, that the equity investments of these foreign citizens were mainly in the smaller firms in the MNFCS.

The long-term debt picture in the 100 largest corporations exhibited an essentially similar pattern as equity. While firms in the whole MNFCS relied mainly on local financial sources for long-term debt capital, providing 72 per cent of the total in 1964 (see Table III-B_1, p. 30), the 100 largest firms were relatively better supplied with foreign-obtained long-term debt. As shown in Table VIII, local financial sources provided only 54.8 per cent of the total long-term debt in the 100 largest corporations. On the other hand, U.S.-based sources provided these firms with almost one-third of their total long-term debt obligations. The 100 largest corporations were the beneficiaries of close to 90 per cent of the total long-term debt obtained from these sources in the entire MNFCS in 1964.

TABLE VIII

DISTRIBUTION OF LONG-TERM DEBT BY COUNTRY OF SOURCE IN THE 100 LARGEST CORPORATIONS IN THE PHILIPPINES, 1964

COUNTRY OF SOURCE	LONG-TERM DEBT (In Thousand Pesos)	PER CENT
Philippines	493,583	54.8
United States	290,656	32.3
England	3,914	.4
Others	111,922	12.4
TOTAL	900,075	100

Percentages may not add up to 100% due to rounding.

With exception of England, all other countries provided the greater bulk of their long-term debt investment in the Philippines to firms in the top 100.

Filipino controlled firms in the 100 largest group accounted for total assets of over ₱4 billion, representing 66.5 per cent of the total (see Table IX). In corporations owned jointly by Filipino and foreign citizens, Filipino-owned equity was generally predominant. Indeed, of the 48 jointly-owned corporations in the 100 largest group, Filipino-owned equity constituted the majority in 34 (see Table IX).

By contrast, American controlled corporations in the top 100 group accounted for only 28 per cent of total assets in this group of firms, and British-controlled firms only 4.2 per cent. Spanish-controlled firms accounted for a mere 1.3 per cent of total assets in the 100 largest corporations, while Chinese and other foreign citizens exercised no control whatsoever.

A comparison of Tables VII and IX will show that on average, <u>per peso of equity investment</u> in the 100 largest corporations, Filipino-owned equity controlled ₱2.44 in assets. This figure compares favorably with ₱2.33 for British-owned equity, ₱1.78 for American-owned equity and ₱0.87 for Spanish-owned equity.

Table X gives a breakdown of the 100 largest corporations by type of ownership. 37 of the 100 largest non-finan-

TABLE IX

DISTRIBUTION OF TOTAL ASSETS IN THE 100 LARGEST CORPORATION IN THE PHILIPPINES, BY CITIZENSHIP OF CONTROLLING OWNERSHIP INTEREST, 1964

Citizenship of Controlling Interest	TOTAL ASSETS (In Thousand Pesos)	PER CENT
Filipino	4,023,406	66.5
American	1,693,512	28.0
British	255,560	4.2
Chinese	---	-
Spanish	78,569	1.3
Others	---	-
TOTALS	6,051,047	100%

Percentages may not add up to 100% due to rounding.

TABLE X

DISTRIBUTION OF THE 100 LARGEST CORPORATIONS IN THE PHILIPPINES BY TYPE OF OWNERSHIP, 1964

TYPE OF OWNERSHIP		NUMBER OF CORPORATIONS
Fully Owned by Filipinos		37
Fully Owned by Foreigners:		
Fully Owned by Americans	- 13	
Fully Owned by British Citizens	- 1	
Fully Owned by Spanish Citizens	- 1	15
Jointly Owned Corporations, Filipino Majority		34
Jointly Owned Corporations, Foreign Majority:		
American Majority	- 12	
British Majority	- 2	14
TOTAL NUMBER OF FIRMS:		100

cial firms in the Philippines were fully owned by Filipino citizens. Of the 48 jointly-owned corporations, Filipino-owned equity had a controlling interest in 34. In eleven of these jointly-owned firms, Filipino equity constituted 90 per cent or more of the equity. Fifteen corporations were fully owned by foreign citizens, all but three of which were either branches or subsidiaries of foreign corporations.

VI. SUMMARY AND CONCLUSIONS

It has been made clear at the outset that this endeavor aims exclusively at developing data on foreign investment in the Philippines in the hope that this all-important aspect of Philippine economics (and politics!) can be discussed more meaningfully and intelligently. As such, value judgments and statements which suggest ethical and political views have been avoided. This is perhaps best left to those who are more directly concerned with the task of setting up guidelines for social, political and economic policies and programs of action.

We have shown that Filipino-owned equity constituted the 1 largest portion of the total in what has been designated as the major non-financial corporate sector of the Philippines. While the primary position of Filipino-owned equity is to be expected, what many might find surprising is that Filipino-owned equity in this major sector of the economy is as large as has been observed, both in absolute and relative terms. Perhaps even more surprising is the dominant role of Filipino-controlled firms in the 100 largest corporations in the country, especially considering the fact that many of these Filipino establishments have only recently been organized.

As expected, American citizens contributed by far the largest amount of foreign-owned equity in the MNFCS. American owned equity constituted 23 per cent of total equity in 2 the MNFCS, and about four-fifths of total foreign-owned equity.

The fact remains, of course, that by whatever yardstick, foreign enterprise continues to be an important factor in the Philippine economy. But to those familiar with the present pattern of industrial ownership in former colonies of European powers (including Australia and Canada!), and with the structure of investment in the Philippines during the Commonwealth era, the present observations about the dominant role of Filipino firms would seem mildly surprising indeed. Why? 3

Perhaps even more significant is the observation that Filipino citizens contributed almost three-fourths of the increase in equity investment in the MNFCS between the two years under study. While this by no means indicates a trend, it could very well be a meaningful sign of the increasing importance of Filipino capital and enterprise in the economy.

It has also been shown that in both years, the United States was the largest supplier of long-term debt in the MNFCS. 4 An interesting observation, however, is that the American share of total long-term debt from foreign sources declined from 65 per cent in 1964 to 55 per cent in 1965. During the same period, moreover, long-term debt from countries in the "other" category increased quite significantly. Considering that the larger portion of long-term debt from abroad consisted of suppliers' credits, this observation could be interpreted to be an indication of a shift away from the United States and toward other countries such as Japan and Germany as suppliers of materials and equipment to local enterprises. Indeed, foreign trade statistics do indicate such a trend.[14]

An equally significant observation is that the pattern of foreign investment in the Philippines by type of economic activity (as here defined) appears to be more "balanced" than what one would ordinarily expect in a former colony. It has been noted, for example, that United States investment in mining still remains larger that in manufacturing. But comparing the present structure with the pattern of American investment in this country in the Thirties (and with the pattern of investment of former colonial powers in the newly independent countries of Asia and Africa), one can only conclude that manufacturing and other non-extractive industries in the Philippines have indeed been relatively favored by foreign capital. Moreover, between 1964 and 1965, foreign investment in mining (except British) experienced a decline in its proportion to the total in that activity. There thus seem to be some strong indications that foreign businesses in the Philippines are becoming more and more oriented towards the local market, and are not operating primarily to produce raw materials for the foreign-based parent companies, as was the case during the colonial period.

The fact remains, however, that within economic activities as here defined, foreign capital continues to enjoy un-

[14]See Central Bank of the Philippines, Statistical Bulletin (various issues).

challenged dominance in particular industries. The petroleum and tire industries are cases in point. Unfortunately, an industry-by-industry analysis has not been possible in the present work.

The data on foreign investment that have been presented and analyzed here, at best, give us only still pictures of the amount and nature of foreign investment in the Philippines. The changes that have been observed between the two years under study, while probably indicative of some underlying developments, cannot be interpreted to suggest trends into the future. Indeed, for a wide range of problems, data which provide statistically valid evidences of general directions of changes in some of the variables considered in this study are more useful and meaningful. For example, more important than the present share of Filipino-owned equity in the total in the MNFCS is the general direction of its change through time, and the magnitude of this change per unit of time. This is to suggest that research aimed at developing time series data on foreign investment along the same broad dimensions of the present work would be a most fruitful endeavor. Such an undertaking would even be more rewarding if enlarged in scope to include variables not considered here, such as those relating to foreign exchange transactions, technological innovation and manpower development.

Appendix Table 1. DISTRIBUTION OF TOTAL EQUITY IN MANUFACTURING IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	494,417	79.1	1,119,639	59.9	1,614,056	64.7
American	89,036	14.2	547,203	29.3	636,239	25.5
British	450	.1	57,913	3.1	58,363	2.3
Chinese	8,050	1.3	51,869	2.8	59,919	2.4
Spanish	12,079	1.9	69,081	3.7	81,160	3.2
Others	20,793	3.3	23,664	1.3	44,457	1.8
TOTALS	624,825	100%	1,869,369	100%	2,494,194	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 2. DISTRIBUTION OF TOTAL EQUITY IN MANUFACTURING IN THE MAJOR NON-FINANCIAL SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	519,176	82.9	1,210,796	57.0	1,729,972	62.9
American	61,906	9.9	691,261	32.5	753,167	27.4
British	597	.1	67,428	3.2	68,025	2.5
Chinese	9,133	1.4	55,054	2.6	64,187	2.3
Spanish	14,338	2.3	70,216	3.3	84,554	3.1
Others	20,758	3.3	30,488	1.4	51,246	1.9
TOTALS	625,908	100%	2,125,243	100%	2,751,151	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 3. DISTRIBUTION OF LONG-TERM DEBT IN MANUFACTURING IN THE MAJOR NON-FINANCIAL SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	169,931	93.5	447,223	64.9	617,154	70.8
United States	11,860	6.5	178,563	25.9	190,423	21.8
England	---	--	6,533	.9	6,533	.7
Others	---	--	57,038	8.3	57,038	6.5
TOTALS	181,791	100%	689,357	100%	871,148	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 4. DISTRIBUTION OF LONG-TERM DEBT IN MANUFACTURING IN THE MAJOR NON-FINANCIAL SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	268,486	96.0	501,519	65.9	770,365	74.0
United States	11,264	4.0	193,816	25.5	205,080	19.7
England	---	--	9,351	1.2	9,351	.9
Others	---	--	56,285	7.4	56,285	5.4
TOTALS	280,110	100%	760,971	100%	1,041,081	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 5. DISTRIBUTION OF TOTAL EQUITY IN MINING, ORE PROCESSING, QUARRYING, AND MINERAL EXPLORATION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	31,784	72.0	272,539	60.6	304,323	61.6
American	4,921	11.1	136,074	30.3	140,995	28.6
British	505	1.1	13,270	3.0	13,775	2.8
Chinese	877	2.0	10,549	2.3	11,426	2.3
Spanish	266	.6	4,265	.9	4,531	.9
Others	5,796	13.1	12,918	2.9	18,714	3.8
TOTALS	44,149	100%	449,615	100%	493,764	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 6. DISTRIBUTION OF TOTAL EQUITY IN MINING, ORE PROCESSING, QUARRYING, AND MINERAL EXPLORATION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	33,514	73.8	311,711	61.4	345,225	62.4
American	4,932	10.9	150,116	29.6	155,048	28.0
British	544	1.2	16,120	3.2	16,664	3.0
Chinese	680	1.5	10,854	2.1	11,534	2.1
Spanish	408	.9	4,342	.8	4,750	.8
Others	5,318	11.7	14,803	2.9	20,121	3.6
TOTALS	45,396	100%	507,946	100%	553,342	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 7. DISTRIBUTION OF LONG-TERM DEBT IN MINING, ORE PROCESSING, QUARRYING, AND MINERAL EXPLORATION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	- - -	- -	14,382	19.1	14,382	19.1
United States	- - -	- -	17,467	23.2	17,467	23.2
England	- - -	- -	- - -	- -	- - -	- -
Others	- - -	- -	43,535	57.7	43,535	57.7
TOTALS	- - -	- -	75,384	100%	75,384	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 8. DISTRIBUTION OF LONG-TERM DEBT IN MINING, ORE PROCESSING, QUARRYING, AND MINERAL EXPLORATION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	- - -	- -	28,139	27.0	28,139	27.0
United States	- - -	- -	13,725	13.2	13,725	13.2
England	- - -	- -	- - -	- -	- - -	- -
Others	- - -	- -	62,205	59.8	62,205	59.8
TOTALS	- - -	- -	104,069	100%	104,069	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 9. DISTRIBUTION OF TOTAL EQUITY IN AGRICULTURE, FISHING AND FORESTRY IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	81,502	100	48,869	56.7	130,371	77.8
American	- - -	- -	30,766	35.7	30,766	18.4
British	- - -	- -	101	.1	101	.1
Chinese	- - -	- -	252	.3	252	.2
Spanish	- - -	- -	5,973	6.9	5,973	3.6
Others	- - -	- -	135	.2	135	.1
TOTALS	81,502	100%	86,096	100%	167,598	100%

* Percentages may not add up to 100% due to rounding.

Appendix Table 10. DISTRIBUTION OF TOTAL EQUITY IN AGRICULTURE, FISHING AND FORESTRY IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	105,423	100	52,340	56.8	157,763	79.8
American	- -		33,322	36.0	33,322	16.9
British	- -		100	.1	100	a
Chinese	- -		285	.3	285	.1
Spanish	- -		5,966	6.5	5,966	3.0
Others	- -		141	.2	141	.1
TOTALS	105,423	100%	92,164	100%	197,577	100%

Percentages may not add up to 100% due to rounding.

a - Less than .1%

Appendix Table 11. DISTRIBUTION OF LONG-TERM DEBT IN AGRICULTURE, FISHING AND FORESTRY IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY THE COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	56,956	100	25,519	88.5	82,475	96.1
United States	- - -	- -	2,279	7.9	2,279	2.7
England	- - -	- -	62	.2	62	.1
Others	- - -	- -	976	3.4	976	1.1
TOTALS	56,956	100%	28,836	100%	85,792	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 12. DISTRIBUTION OF LONG-TERM DEBT IN AGRICULTURE, FISHING AND FORESTRY IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY THE COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	50,745	99.6	23,673	89.9	74,418	96.3
United States	24	a	1,836	7.1	1,860	2.4
England	- - -	- - -	50	.2	50	.1
Others	170	.3	774	2.9	944	1.2
TOTALS	50,939	100%	26,333	100%	77,272	100%

Percentages may not add up to 100% due to rounding.

a - Less than .1%

Appendix Table 13. DISTRIBUTION OF TOTAL EQUITY IN COMMERCE, WAREHOUSING, CUSTOMS, BROKERAGE, ETC., IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	354,355	70.5	53,871	15.0	408,226	47.3
American	55,096	11.0	267,303	74.3	322,399	37.4
British	20,388	4.0	37,549	10.4	57,937	6.7
Chinese	37,705	7.5	- - -	- -	37,705	4.4
Spanish	11,795	2.3	1,273	.4	13,068	1.5
Others	23,460	4.7	- - -	- -	23,460	2.7
TOTALS	502,799	100%	359,996	100%	862,795	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 14. DISTRIBUTION OF TOTAL EQUITY IN COMMERCE, WAREHOUSING, CUSTOMS BROKERAGE, ETC., IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	352,132	69.8	58,149	15.8	410,281	47.0
American	55,715	11.0	271,529	73.8	327,244	37.5
British	21,433	4.2	37,194	10.1	58,627	6.7
Chinese	40,083	7.9	- - -	- -	40,083	4.6
Spanish	10,506	2.1	1,242	.3	11,748	1.3
Others	24,700	4.9	- - -	- -	24,700	2.8
TOTALS	504,569	100%	368,114	100%	872,683	100%

Percentages may not add up to 100% due to rounding.

IBUTION OF LONG-TERM DEBT IN COMMERCE, WAREHOUSING, CUSTOMS
E MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES,
BY THE COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

SUB-SECTOR I		SUB-SECTOR II		TOTALS	
Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
112,496	93.6	4,757	66.7	117,253	92.1
6,291	5.2	1,500	21.0	7,791	6.1
---	---	775	10.9	775	.6
1,436	1.2	100	1.4	1,536	1.2
120,223	100%	7,132	100%	127,355	100%

NOT ADD UP TO 100% DUE TO ROUNDING.

Appendix Table 16. DISTRIBUTION OF LONG-TERM DEBT IN COMMERCE, WAREHOUSING, CUSTOMS BROKERAGE ETC., IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	105,774	84.3	8,402	88.2	114,176	84.6
United States	18,342	14.6	485	5.1	18,827	14.0
England	- - -	- -	391	4.1	391	.3
Others	1,295	1.0	251	2.6	1,546	1.1
TOTALS	125,411	100%	9,529	100%	134,940	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 17. DISTRIBUTION OF TOTAL EQUITY IN UTILITIES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP
1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	63,557	100	321,253	89.7	384,810	91.3
American	- - -	- -	27,113	7.6	27,113	6.4
British	- - -	- -	- - -	- -	- - -	- -
Chinese	- - -	- -	- - -	- -	- - -	- -
Spanish	- - -	- -	8,613	2.4	8,613	2.0
Others	- - -	- -	1,040	.3	1,040	.2
TOTALS	63,557	100%	358,019	100%	421,276	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 18. DISTRIBUTION OF TOTAL EQUITY IN UTILITIES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	64,416	100	547,936	90.6	612,352	91.5
American	- - -	- -	42,203	7.0	42,203	6.3
British	- - -	- -	- - -	- -	- - -	- -
Chinese	- - -	- -	- - -	- -	- - -	- -
Spanish	- - -	- -	12,651	2.1	12,651	1.9
Others	- - -	- -	1,736	.3	1,736	.2
TOTALS	64,416	100%	604,526	100%	668,942	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 19. DISTRIBUTION OF LONG-TERM DEBT IN UTILITIES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1964

(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	10,844	33.3	189,340	57.1	200,184	55.0
United States	- -	- -	99,075	29.9	99,075	27.2
England	- -	- -	1,718	.5	1,718	.5
Others	21,751	66.7	41,367	12.5	63,118	17.3
TOTALS	32,595	100%	331,500	100%	364,095	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 20. DISTRIBUTION OF LONG-TERM DEBT IN UTILITIES IN THE MAJOR-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	88,795	40.6	268,081	52.6	356,876	49.0
United States	--	--	160,877	31.6	160,877	22.1
England	--	--	2,819	.6	2,819	.4
Others	129,927	59.4	77,979	15.3	207,906	28.5
TOTALS	218,722	100%	509,756	100%	728,478	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 21. DISTRIBUTION OF TOTAL EQUITY IN CONSTRUCTION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	16,817	74.4	3,576	22.1	20,393	52.6
American	5,777	25.6	12,601	77.9	18,378	47.4
British	---	--	---	--	---	--
Chinese	---	--	---	--	---	--
Spanish	---	--	---	--	---	--
Others	---	--	---	--	---	--
TOTALS	22,594	100%	16,177	100%	38,771	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 22. DISTRIBUTION OF TOTAL EQUITY IN CONSTRUCTION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	46,459	87.6	3,954	21.7	53,062	74.4
American	6,603	12.4	14,275	78.3	18,229	25.6
British	--	--	--	--	--	--
Chinese	--	--	--	--	--	--
Spanish	--	--	--	--	--	--
Others	--	--	--	--	--	--
TOTALS	53,062	100%	18,229	100%	71,291	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 23. DISTRIBUTION OF LONG-TERM DEBT IN CONSTRUCTION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	19,877	100	2,576	100	22,453	100
United States	--	--	--	--	--	--
England	--	--	--	--	--	--
Others	--	--	--	--	--	--
TOTALS	19,877	100%	2,576	100%	22,453	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 24. DISTRIBUTION OF LONG-TERM DEBT IN CONSTRUCTION IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	18,215	100	3,401	100	21,616	100
United States	--	--	--	--	--	--
England	--	--	--	--	--	--
Others	--	--	--	--	--	--
TOTALS	18,215	100%	3,401	100%	21,616	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 25. DISTRIBUTION OF TOTAL EQUITY IN SERVICES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	407,482	85.4	87,445	55.9	494,927	78.1
American	5,386	1.1	64,210	41.1	69,596	11.0
British	--	--	930	.6	930	.1
Chinese	--	--	1,676	1.1	1,678	.3
Spanish	63,948	13.4	2,038	1.3	65,986	10.4
Others	273	.1	--	--	273	a
TOTALS	477,089	100%	156,301	100%	633,390	100%

Percentages may not add up to 100% due to rounding.

a - Less than .1%

Appendix Table 26. DISTRIBUTION OF TOTAL EQUITY IN SERVICES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	427,561	87.1	100,980	57.5	528,541	79.3
American	5,420	1.1	70,288	40.0	75,708	11.4
British	--	--	937	.5	937	.1
Chinese	--	--	1,208	.7	1,208	.2
Spanish	57,447	11.7	2,200	1.2	59,647	9.0
Others	293	.1	--	--	293	a
TOTALS	490,721	100%	175,613	100%	666,334	100%

Percentages may not add up to 100% due to rounding.

a - Less than .1%

Appendix Table 27. DISTRIBUTION OF LONG-TERM DEBT IN SERVICES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	108,522	99.7	25,656	73.4	134,178	93.3
United States	337	.3	9,313	26.6	9,650	6.7
England	---	---	---	---	---	---
Others	---	---	---	---	---	---
TOTALS	108,859	100%	34,969	100%	143,828	100%

PERCENTAGES MAY NOT ADD UP TO 100% DUE TO ROUNDING

Appendix Table 28. DISTRIBUTION OF LONG-TERM DEBT IN SERVICES IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

COUNTRY OF SOURCE	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	96,762	98.9	37,264	80.9	134,026	93.2
United States	993	1.0	8,795	19.1	9,788	6.8
England	- - -	- - -	- - -	- - -	- - -	- - -
Others	57	.1	- - -	- - -	57	a
TOTALS	97,812	100%	46,059	100%	143,871	100%

PERCENTAGES MAY NOT ADD UP TO 100% DUE TO ROUNDING
a-Less than .1%

Appendix Table 29. DISTRIBUTION OF TOTAL EQUITY IN REAL ESTATE IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1964
(Amounts in Thousand Pesos)

CITIZENSHIP OF OWNERSHIP	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	223,852	97.1	142,962	91.0	366,814	94.6
American	2,673	1.2	12,739	8.1	15,412	4.0
British	1,336	.6	1,368	.9	2,704	.7
Chinese	1,336	.6	- - -	- - -	1,336	.3
Spanish	1,336	.6	- - -	- - -	1,336	.3
Others	- - -	- - -	- - -	- - -	- - -	- - -
TOTALS	230,533	100%	157,069	100%	387,602	100%

PERCENTAGES MAY NOT ADD UP TO 100% DUE TO ROUNDING

Appendix Table 30. DISTRIBUTION OF TOTAL EQUITY IN REAL ESTATE IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY CITIZENSHIP OF OWNERSHIP, 1965
(Amounts in Thousand Pesos)

Citizenship of Ownership	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Filipino	224,967	97.2	163,818	91.6	388,785	94.8
American	2,572	1.1	13,085	7.3	15,657	3.8
British	1,286	.6	1,845	1.0	3,131	.8
Chinese	1,286	.6	---	- -	1,286	.3
Spanish	1,286	.6	---	- -	1,286	.3
Others	- -	- -	---	- -	- - -	- -
TOTALS	231,397	100%	178,748	100%	410,145	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 31. DISTRIBUTION OF LONG-TERM DEBT IN REAL ESTATE IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1964
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	73,340	99.6	33,147	94.8	106,487	98.1
United States	50	.1	1,803	5.2	1,853	1.7
England	- - -	- -	- - -	- -	- - -	- -
Others	257	.3	- - -	- -	257	.2
TOTALS	73,647	100%	34,950	100%	108,597	100%

Percentages may not add up to 100% due to rounding.

Appendix Table 32. DISTRIBUTION OF LONG-TERM DEBT IN REAL ESTATE IN THE MAJOR NON-FINANCIAL CORPORATE SECTOR OF THE PHILIPPINES, BY COUNTRY OF SOURCE, 1965
(Amounts in Thousand Pesos)

Country of Source	SUB-SECTOR I		SUB-SECTOR II		TOTAL	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Philippines	79,996	98.6	32,860	94.8	112,856	97.4
United States	142	.2	1,803	5.2	1,945	1.7
England	- - -	- -	- - -	- -	- - -	- -
Others	1,021	1.3	- - -	- -	1,021	.9
TOTALS	81,159	100%	34,663	100%	115,822	100%

Percentages may not add up to 100% due to rounding.

BIBLIOGRAPHY

1. Allen, George C. and Donnithorne, Audrey G., Western Enterprise in Indonesia and Malaya: A Study in Economic Development. New York, The Macmillan Company, 1957.

2. Callis, Helmut G., Foreign Capital in Southeast Asia. New York, Institute of Pacific Relations, 1942.

3. Callis, Helmut G., "Capital Investment in Southeastern Asia and the Philippines," The Annuals of the American Academy of Political and Social Sciences (March 1943), pp. 22-31.

4. Castro, Amado A., The Philippines: A Study in Economic Dependence (Unpublished Ph.D. Thesis), Harvard University, Cambridge, Massachusetts. November 1953.

5. Central Bank of the Philippines. Statistical Bulletin.

6. Columbia University School of Law. Joint International Ventures in the Philippines. New York, 1958.

7. Committee for Economic Development. Economic Development Abroad and the Role of American Foreign Investment. New York, 1956.

8. Dizon, Priscilla S., "The Need for Foreign Investments in the Philippines," Economic Research Journal, Vol. XI, No. 1 (June 1964), The Graduate School, University of the East, Manila, Philippines, pp. 54-61.

9. European Development Fund. Annual Report.

10. Inter-American Development Bank. Annual Report. Washington D.C.

11. International Bank of Reconstruction and Development. Annual Report. Washington D.C.

12. International Confederation of Free Trade Unions. Foreign Investment in Economically Underdeveloped Countries. Brussels, 1959.

13. International Development Association. Annual Report. Washington D.C.

14. International Finance Corporation. Annual Report.

15. Islam, Nurul. Foreign Capital and Economic Development: Japan, India and Canada: Studies in Some Aspects of Absorption of Foreign Capital. 1st ed. Rutland, Vermont and Tokyo, Japan. Charles E. Tuttle Co. 1960.

16. *Itchon, Gabriel Y. A Statistical Inquiry Into Post-War Foreign Investments in the Philippines (Unpublished M.A. Thesis), U.P. Statistical Center, Manila. August 1958.*

17. Jurado, Gonzalo M. Foreign Loans and Economic Development: A Study of the Philippines, 1906-1963 (Unpublished M.A. Thesis The Graduate School of Arts and Sciences, University of the Philippines, Quezon City. May 1965.

18. Kurihara, Kenneth K. "Foreign Investment and Full Employment," Journal of Political Economy, LV, No. 5 (October 1947), pp. 459-464.

19. Mikesell, Raymond F. America's Stake in Foreign Investment. Eugene, Oregon, University of Oregon, 1959.

20. Mills, Lennox A. Southeast Asia: Illusion and Reality in Politics and Economics. Minneapolis, University of Minnesota Press, 1964.

21. Montilla, Daniel A. "The Case for Foreign Investments in the Philippines," Economic Research Journal, Vol. X, No. 3 (December 1963), The Graduate School of Business, University of the East, Manila, Philippines, pp. 153-158.

22. National Industrial Conference Board. Obstacles to Direct Foreign Investment by J.F. Gaston and others. New York, 1951.

23. Organization for Economic Cooperation and Development. The Flow of Financial Resources to Less Developed Countries, 1956-1963. Paris, 1964.

24. Organization for Economic Cooperation and Development. The Flow of Financial Resources to Countries in the Course of Economic Development in 1960. Paris, 1962.

25. Robinson, Harry J. The Motivation and Flow of Private Foreign Investments. Menlo Park, California, International Development Center. Stanford Research Institute, 1961.

26. United Nations Special Fund. Annual Report. New York.

27. United Nations. Department of Economic and Social Affairs. International Economic Assistance to the Less Developed Countries. New York, 1961.

28. United Nations. Department of Economic and Social Affairs. International Flow of Long-term Capital and Official Donations 1951-1959. New York, 1961.

29. United Nations. Statistical Yearbook. New York.

30. U.S. Bureau of Foreign Commerce. Investment in the Philippines: Conditions and Outlook for U.S. Investors by Ada V. Espenshade. Washington D.C., U.S. Government Printing Office, 1955.

31. U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Survey of Current Business. Washington D.C., U.S. Government Printing Office.

32. U.S. Department of Commerce. U.S. Business Investment in Foreig Countries, a Supplement to the Survey of Current Business b Samuel Pizer and Frederick Cutler. Washington D.C., Govern ment Printing Office, 1960.

33. Wolf, Charles Jr. and Sufrin, Sidney C. Capital Formation and Foreign Investment in the Underdeveloped Areas. Syracuse, New York, Syracuse University Press, 1958.