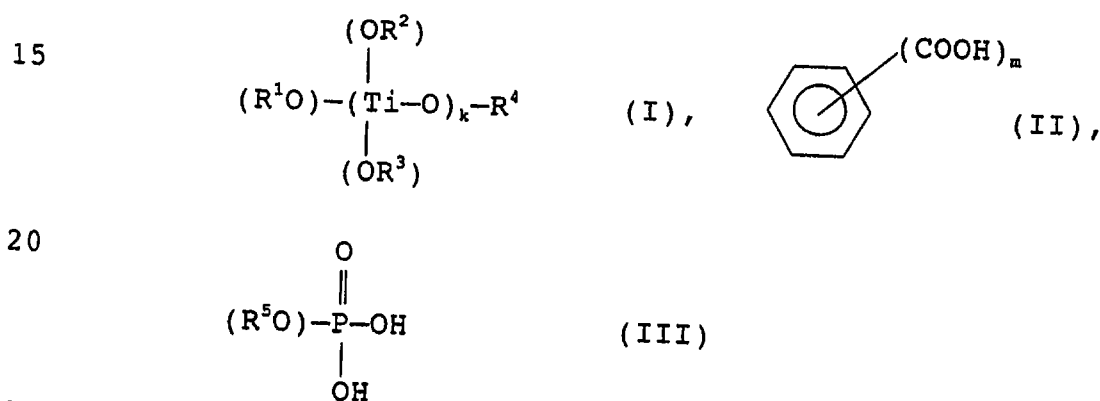


ABSTRACT

A polyester having a good color tone (a high L value and a low b value) and a low acetaldehyde content is obtained by using a catalyst containing a reaction product of (A) a titanium compound (1) represented by the general formula (I) and/or a titanium compound (2) obtained by reacting the titanium compound (1) of the general formula (I) with an aromatic polyhydric carboxylic acid represented by the general formula (II) or an anhydride thereof, with (B) a phosphorus compound (3) represented by the general formula (III).



[wherein R^1 , R^2 , R^3 , R^4 and R^5 = a C_2 - C_{10} alkyl group, k = 1 to 3, m = 2 to 4, and R^6 = a substituted or non-substituted C_6 - C_{20} aryl group or a C_6 - C_{20} alkyl group].



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