

[EXECUTIVE ORDER NO. 369, January 06, 1960]

AMENDING EXECUTIVE ORDER NO. 361 DATED OCTOBER 12, 1959, ENTITLED "PROMULGATING RULES AND REGULATIONS FOR THE IMPLEMENTATION OF THE PROPOSALS OF FILIPINOS RESIDING IN THE UNITED STATES TO INVEST IN THE ECONOMIC DEVELOPMENT PROGRAM OF THE PHILIPPINES"

Rules 1, 4 and 8 of Executive Order No. 361 dated October 12, 1959, entitled "PROMULGATING RULES AND REGULATIONS FOR THE IMPLEMENTATION OF THE PROPOSALS OF FILIPINOS RESIDING IN THE UNITED STATES TO INVEST IN THE ECONOMIC DEVELOPMENT PROGRAM OF THE PHILIPPINES," are hereby amended to read as follows:

"1. NATURE OF INVESTMENTS. – The eligible forms of investment are (1) producers' goods and consumers' goods and (2) capital, producers' and consumers' goods purchased in the United States.

"Producers' and consumers' goods. – Producers' and consumers' goods produced by Filipino independent farm operators and farm hands in the United States may be channeled to the Philippines for sale, except those that would tend to displace similar locally produced goods or to disrupt the agricultural development program of the country. Likewise, such products, should not be allowed to be channeled into the country if the importation thereof is banned by Philippine laws and regulations or rules promulgated by the Central Bank or other competent authorities of the Philippines.

"Capital, producers' and consumers' goods purchased in the United States. – Capital, producers' and consumers' goods purchased in the United States by Filipino residents either by direct cash purchase or thru the use of credit facilities may be sent to the Philippines by the Filipino investors' corporations or associations, mentioned in paragraph 3 hereof, or individually if he prefers not to join such corporations or associations, thru their representatives who would sell them and invest the proceeds thereof in the Philippines."

"4. THE FAR EAST MANAGEMENT CORPORATION AND OTHER AGENTS. – The association of Filipino residents abroad or any investor acting independently may deal directly with the Far East Management Corporation or any other corporation or association duly authorized to transact business for the distribution and sale in the Philippines of capital goods, producers' and consumers' goods and the investment of the proceeds thereof locally. The funds may be invested in government bonds or in other forms of investment which is expected to give reasonable returns.

"Any representative of the Far East Management Corporation or of any other