

**[ EXECUTIVE ORDER NO. 361, October 12, 1959 ]**

**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**

In order to carry out the desire of Filipinos residing in the United States to invest their savings in the economic development program of the Philippines, I, Carlos P. Garcia, President of the Philippines, by virtue of the powers vested in me by law, do hereby promulgate the following rules and regulations governing such investments:

1. Nature of investments.—The eligible forms of investment are (1) essential producers' and consumers' goods and (2) capital and essential consumers' goods purchased in the United States.

Essential producers' and consumers' goods.—Essential 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 and essential consumers' goods purchased in the United States.—Capital and essential consumers' goods purchased in the United States by Filipino residents either by direct cash purchase or through 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, through their representatives who would sell them and invest the proceeds thereof in the Philippines.

2. Shipment of goods.—The shipment of acceptable goods for importation into the Philippines may be handled by corporations or associations formed by the Filipino residents, or by their personal representatives duly authorized by them to handle the distribution and sale in the Philippines of the above-mentioned goods. Bonds must be filed by such representatives to secure the proper disposal of the accounting for the goods and to guarantee the faithful administration of the proceeds thereof.

3. Corporate representatives and agents in the Philippines.—For purposes of pooling their resources and concentrating management in order to better promote and protect their interests, the Filipino independent farm operators and farm hands, and