

YAMAN

History and Heritage in Philippine Money

The Numismatic Collection of the Bangko Sentral ng Pilipinas



AMBETH R. OCAMPO



YAMAN

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The Numismatic Collection of the Bangko Sentral ng Pilipinas

About the Book

Millions of banknotes and coins circulate around the world; people see and use them but seldom notice what is on them. More than a medium of exchange, money is history in our pocket. Proudly printed or engraved on them are our language, culture, and heritage.

Yaman: History and Heritage in Philippine Money is a journey that traces the evolution of our money from the age of barter (*Baligya*) to the pre-Spanish golden age (*Ginto*). It references the first globalization in the Manila-Acapulco Galleon Trade, when the Spanish silver dollar (*Pilak*) rose to become the first international currency. Then there was the introduction of paper money (*Papel*) that represented a value of gold and silver based on trust (*Tiwala*), the cornerstone of any monetary system.

Yaman is not an exhaustive numismatic catalog that illustrates every known coin mintage or banknote series that existed in the Philippines from the nineteenth century. Neither is it a complete history of the Philippines. It seeks to narrate the stories and contexts that led to the present New Generation Currency that is a proud expression of National Identity, making it truly and literally, *Yaman ng Bayan*, Wealth of the Nation.



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The Museo ng Bangko Sentral ng Pilipinas is a landmark in numismatics in our country. It traces the evolution of money in the Philippines through different historical periods, reflecting in the process, our nation's economic, political, and cultural history and heritage





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History and Heritage in Philippine Money

The Numismatic Collection of the
Bangko Sentral ng Pilipinas

Ambeth R. Ocampo

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A five-peso silver coin was minted to commemorate the historic landing of General Douglas MacArthur on 20 October 1944 at the start of the campaign to recapture and liberate the Philippines from Japanese occupation.

JOSE ABAD SANTOS

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OF PHILIPPINE INDEPENDENCE 1000



Bangko Sentral ng Pilipinas

The Monetary Board

(As of 30 July 2020)



Benjamin E. Diokno

Chairman of the Monetary Board and Governor of Bangko Sentral ng Pilipinas

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MUSEO NG
BANGKO SENTRAL
NG PILIPINAS



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One peso silver coin, 1903. This was designed by
Filipino engraver Melecio Figueroa (1824-1903).



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LANGKO SENTRAL NG PILIPINAS

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History and Heritage in Philippine Agency

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 BSP Governor Benjamin E. Diokno

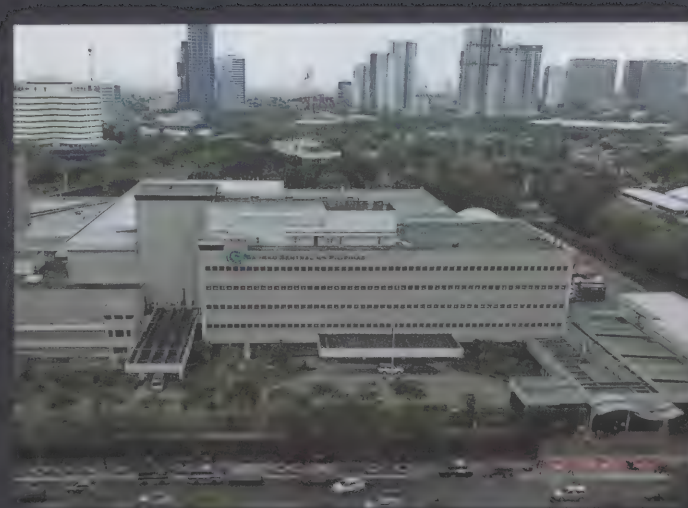
Foreword

Medium of exchange. Unit of account. Store of value. All these are textbook functions of money. Even before the advent of formal economic theory, the concept and utility of money had already been ingrained in society.

In the pre-Hispanic Philippines context, records attest to early Filipinos involved in inter-island trade using foodstuff such as root crops and grain as mediums of exchange. Our early ancestors also had a standard system of weights and measures as seen in the Laguna Copperplate Inscription dated 900 C. E.

The copperplate—discovered in Lumban, Laguna—held inscriptions which refer to the absolution of the debt of the family of Namwaran. It is also known that early Filipinos used gold as expressions of wealth and status. The *Boxer Codex*, written around 1590, has illustrations of the different peoples in the Philippines and other neighboring communities. The Filipino elite classes wore gold earrings, necklaces, cord weights, even the grips of swords were of gold.

These examples illustrate that there may be at least one other important function of money that traditional economic literature does not dwell on heavily—that is money as a reflection of a country's history and culture. These are the themes that the Bangko Sentral ng Pilipinas (BSP) aims to explore with *Yaman: History and Heritage in Philippine Money*.



The Security Plant Complex aims to master the art and science of currency design and production.

THE STATE

THE SPANISH ERA

As the repository and custodian of the country's numismatic heritage, the Museo ng Bangko Sentral ng Pilipinas attracts thousands of visitors a year. It has more than 10,000 numismatic pieces in its collection dating back to pre-Hispanic times to the present.



THE GALLEON TRADE





The current BSP Security Plant Complex (SPC), located in Quezon City, houses facilities for banknote printing, securities printing, coin minting and gold refining.

Yaman in Filipino can be interpreted as an object's material economic value as well as its unquantifiable historical and cultural worth. These two meanings come together in this book as it offers colorful glimpses of the rich history of the Philippines through its currency, told through the BSP's extensive numismatic collection.

In many ways, you can say that the numismatic collection represents the core of the BSP's collections. Even before there was a conscious effort to grow the BSP collection of artifacts, the BSP had kept reference sets of the money that it produced until it found its permanent home in the BSP Money Museum through the efforts of the late Dr. Benito J. Legarda, Jr., a former Deputy Governor of the Central Bank.

Today, the collection is the national showcase of the country's rich numismatic heritage focusing on the development and role of money in human activities. Each piece tells a captivating story of its characteristics and context. A carefully curated selection of key pieces is highlighted in this book.

Meticulously researched and narrated in his inimitable style, Ambeth Ocampo unearths these stories throughout the country's history—from the oddly Spanish-sounding piloncitos, tiny gold nuggets that are considered the earliest form of coinage in the Philippines, the macuquinas introduced upon the arrival of the Spanish and the opening of the Galleon trade, all the way to the present-day enhanced New Generation Currency. A feature on the BSP's Security Plant Complex demystifies the process by which our modern-day currencies are produced. Finally, Felice Sta. Maria takes us on a walking tour of the BSP Money Museum through its collections and galleries as well as the role of money in society.

As the Philippines moves towards a cash-lite society, this book serves as an important resource that chronicles the monetary systems that have been used in the country, and the banknotes and coins that have circulated as official instruments of government that represent the messages and wishes of our nation.

They are mirrors of a people's aspirations through their designs and are important in analyzing and understanding not only our economic history but also the ebb and flow of socio-political and cultural change.

It is our hope that through this publication, we arrive at a greater understanding of our identity as a nation and gain a renewed appreciation for the silent witnesses of our history and cultural heritage, our banknotes and coins.



Benjamin E. Diokno, Ph.D.

Bangko Sentral ng Pilipinas



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Gold jewelry excavated from archaeological sites all over the country reveal that our ancestors had an advanced knowledge of the value of gold, a unique artistry and skill in the crafting of ornamentation, and a firm belief in the good fortune associated with the most precious of metals.



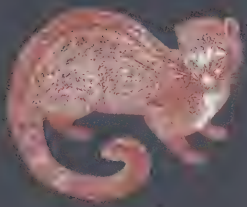


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Introduction



Millions of coins and banknotes issued by central banks all over the world flow like an endless river, changing hands on a daily basis. Money is so common that people hardly notice the details on them. Many people differentiate the denomination or value of a banknote simply by its color, or in countries that have uniform design or color on their notes, by the portraits printed on them. For coins, size, weight, color and, sometimes, texture usually determine their value at point of exchange. It's a pity that people do not appreciate the effort that central monetary authority takes to conceptualize, generate, print, mint and issue banknotes and coins that carry the name of the country and serve, like a flag or seal, as a marker of identity in a global world.

Few people look at a banknote and reflect on how a small piece of paper, of little worth, stores value. Coins, to be worth their weight in gold, silver, copper, or brass in former times, have been replaced by cheaper metals and alloys, yet retain a specific value. Money has evolved over the centuries: from the physical to the abstract, from physical goods exchanged in barter, perishable commodities like fruit of the land and cattle, to metal that did not spoil like precious metals of gold and silver. Then, there was the shift to paper when an idea of value was created.



Money is an important current which runs through the stream of history. Its story is a reflection of humanity itself.

In the advent of the Corona virus pandemic of 2020, people, fearful of contamination from physical cash, preferred to transact using plastic credit cards with a magnetic strip, and to E-cash, online transactions, QR codes where no physical money changes hands in transactions, whether big or small.

This book is not a numismatic catalog nor guide, for there are a number of local or international references for the physical description of Philippine coins and banknotes. It is a visual journey into Philippine history expressed through money. A journey that spans a millennium from the gold *piloncito* of pre-Spanish times to the present New Generation Currency coins and bills issued by the Bangko Sentral ng Pilipinas, certified by a Republic that assures them with a promise to pay at face value.

Currency can be as simple and utilitarian in design as checks or bus tokens, but monetary institutions throughout the

Images on banknotes can be read as an expression of the identity of a country.



world have ornamented their money with art, and rooted these in their distinct histories to provide beauty and meaning to a pragmatic promise to pay.

While the worth of each coin or banknote is legibly expressed in letters and numbers, these are enhanced by pictures. A portrait of a significant person usually appears on the face of banknotes, with scenes or other iconic elements on the reverse. While these artistic depictions are primarily meant to deter counterfeiting—try counting the strands of hair on Benjamin Franklin's head or magnifying the creases on his face on the US hundred dollar bill—all these images reflect the unique history and culture of the issuing country.

Images on banknotes can be read as an expression of the identity of a country. George Washington, Queen Elizabeth II, Mahatma Gandhi, Mao Zedong are iconic figures that serve, like



COLECCIÓN ESPAÑOLA



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flags and national emblems, as symbols of the United States of America, the United Kingdom, India and the People's Republic of China. A banknote tucked in your pocket or wallet is more than a monetary instrument. It can also be seen as the name card, the calling card of a country.

Banknotes and coins also supplement textbook history and classroom civics because they carry the images of significant figures and episodes from the past: founding fathers, significant events, expressions of art and culture. Banknotes, however, are not always confined to the past; some can depict aspirations for the country's future like the 1996 Malaysian currency series, "Wawasan 2020," that envisioned self-sufficiency and industrialization from 1991 and achieving the goal by 2020. Banknotes and coins of the Philippines are an expression of its national identity, situated within a regional intergovernmental association of ten Southeast Asian nations or ASEAN. Like the European Union, the countries of ASEAN set themselves in the context of a larger global and globalizing world.

Banknotes attempt to tell a story, or part of a story regarding nation and nationhood. History translates into two interchangeable words in Filipino: *historya* from the Spanish *historia*, or *kasaysayan*, a word from old Tagalog that did not originally refer to a narrative of the past (*salita* or *salaysay*) but to sense or meaning.

Monetary institutions throughout the world have ornamented their money with art, and rooted these in their distinct histories to provide beauty and meaning to a pragmatic promise to pay.

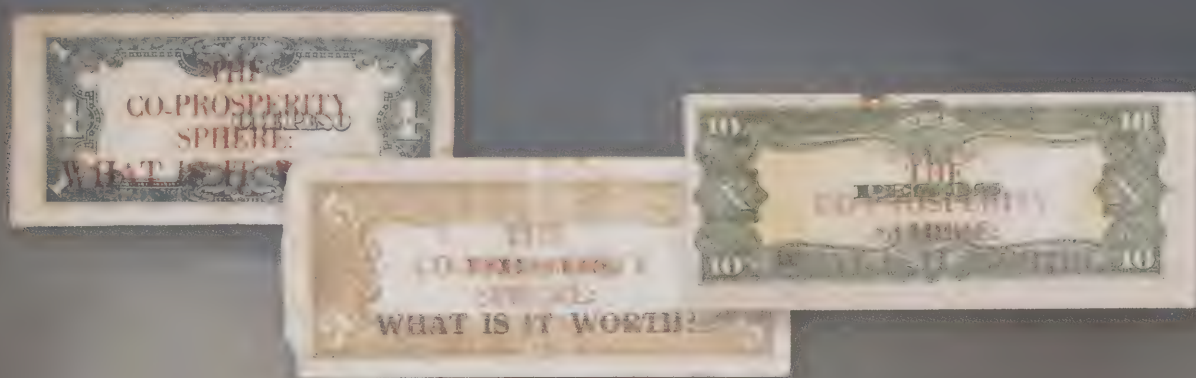


MGA BAGONG KASAPI
KATIPUNAN NA LUMALAGDA
MGA KASULATAN NG KKK

Kasaysayan as known today is a narrative of the past that is relevant and meaningful to contemporary Filipinos. It is not just *informative* from the elements of who, what, where, and how but *formative* in the element of why that situates individual citizens into the context of unity in nationhood.

While banknotes tell a simple story on a small sheet of paper, it should also continue to educate its citizens to reflect on the reasons behind banknote design. For example, the use of particular historical personages and the exclusion of others is a decision that underscores the contested nature of history especially when it is deployed as handmaid to nation building and nationalism.

My interest in Philippine numismatics or the study of currency, banknotes, coins, and medals came by accident. As chairman of the National Historical Institute (later National Historical Commission of the Philippines) from 2002-2011, I was first invited to the then Ad Hoc Numismatic Committee of the Bangko Sentral ng Pilipinas, for a consultation regarding



Historical scenes featured on the reverse of banknotes form part of the narrative of the past that inspires pride in being Filipino.



a petition to the BSP governor from the “Pangitiin si Ninoy Movement” [Make Ninoy Smile Movement] that requested the replacement of Benigno S. Aquino’s pensive portrait on the five hundred piso bill that the group argued was not auspicious. Designs for medals and awards minted by the Bangko Sentral occasionally passed through my office for heraldic review, and endorsement for approval by the Office of the President before production or issuance.

For the New Generation Currency (NGC) that rolled out in December 2010, the Numismatic Committee was reconstituted and ad hoc dropped from its working title to underscore its important task of finalizing and recommending for the approval of the BSP Monetary Board, the designs for the banknotes that are currently in use. As the only non-BSP member of the Committee, the meetings were an education into the arcane world of banknote production: from conceptualization, generation, printing, to issuance.

More complex than historiographical issues on the choice of the portraits on the front of the banknotes and scenes on the reverse were the design elements and technical requirements to deter counterfeiting: security paper; watermarks, holograms and

Benigno S. Aquino Jr.’s pensive portrait on the five-hundred peso was replaced with a smiling face in the New Generation Currency five hundred pesos banknote.

Banknotes and coins also supplement textbook history and classroom civics because they carry the images of significant figures and episodes from the past.



REPUBLIC

ANG SALAMAT
AT PINANALAMANAN

Faith in our people
and faith in the future

Corazon

PANGULO

LIA

Benigno S Aquino Jr

500

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2020



Banknotes and coins, like a flag or seal, serve as a marker of identity of a country in a global world.

magnetic strips; inks, engraving, embossing, printing, microprinting, etc. The Committee had engaging meetings on the pros and cons of coins vs. banknotes, paper vs. polymer. It decided on tactile elements on the notes and coins for the visually impaired. It discussed the type of antibacterial agent applied on the banknote paper to keep the public safe from infection as banknotes passed from hand to hand in daily use. Every conceivable technical issue was covered: timetables, suppliers, outsourcing, what could and could not be produced by the Marcos-era machines in the Security Printing and Minting Plant. What ended up in the hands of the public as an end product, was a proud showcase of Philippine history and culture, a vehicle to inspire a sense of nation.

After sitting in the Numismatic Committee, I have never looked at banknotes and coins in the same way again. The experience taught me to see, notice, and appreciate numismatic detail on any currency that, beyond the security features, served as a window into the way nations project themselves to their citizens and to the world.

In 2010, I was awarded a Nippon Foundation Asian Public Intellectual Senior Research Fellowship that enabled me to travel and research on the banknotes and coins of: Japan, Thailand, Indonesia, and Malaysia as a first step in contrasting these with those from the Philippines. Research was facilitated by the Numismatic Committee Chair and then BSP Deputy Governor,



The enhanced NGC (eNGC) banknotes include new security threads for 100-, 200-, 500- and 1000-Piso denominations which have dynamic movement of design patterns, color as well as micro-lytic and fluorescence elements.

Banknote production is a multi-step process involving multiple (precision) high-capacity printing and finishing machines.

REPUBLIKA NG PILIPINAS

AY BAYARIN NG BANGKO SENTRAL AT PINANANAGUTAN NG REPUBLIKA NG PILIPINAS

PINAGPALA ANG BAYAN NA ANG DIYOS AY ANG PANGINOON



Benigno S. Aquino III

BENIGNO S. AQUINO III
Pangulo ng Pilipinas

Amando M. Tetangco Jr.

AMANDO M. TETANGCO JR.
Tagapangasiwa ng Bangko Sentral ng Pilipinas



LEYTE LANDING

LIMAMPUNG PISO



Diwa C. Guinigundo, whose letters of introduction addressed to his counterparts opened the doors of mints and money museums in Tokyo, Bangkok, Jakarta, and Kuala Lumpur. A pity that it was not possible to expand the research and uncover what is common in all ASEAN countries, to see connections in their histories that could be the base on which to design a common currency. Off hand, one of the design elements in a common currency would be rice, the staple of Southeast Asia. Ten freshly-harvested golden rice stalks in the ASEAN emblem represent the countries, bound at the center into a bundle by friendship and solidarity.

Almost all modern banknotes in Southeast Asia evolved from nineteenth century notes issued by private banks or individuals that promised to pay the bearer the amount indicated on the paper that was physically convertible into precious metals like gold or silver, in principle, kept in trust in a secure storage facility. As such, banknotes are an abstraction; these are not physical money but an idea based on trust and confidence in the issuer. Thus, most early money came in two forms: a draft that was value held on account or a bill that was convertible to its equivalent in precious metals.

With the establishment of central monetary authorities in the twentieth century, banknotes issued by private banks were taken off circulation and replaced by notes issued by sovereign governments. With the notable exception of Hong Kong Special Administrative Region where banknotes issued by the Hong Kong Monetary Authority circulate together with those from three authorized commercial banks: the Hong Kong Shanghai Banking Corporation Limited, the Standard Chartered Bank (Hong Kong) Limited, and the Bank of China (Hong Kong) Limited. From their crude beginnings in tenth-century China, banknotes have evolved into complex and exquisite banknotes that we know and use today.

The New Generation Currency banknotes bear the official seals of the Philippines and the Bangko Sentral, signatures of the Philippine president and the BSP governor, and a declaration that the Philippines is a nation blessed by God.



All the monetary authorities interviewed in the course of my research stated that the design or redesign of banknotes was primarily a response to counterfeiting. All other considerations like durability, legibility, and aesthetic design were secondary. Thailand, Indonesia and Japan, like the Philippines, have mints capable of manufacturing their own banknotes, while Malaysia outsourced banknote production. In Japan, the system is slightly different; while the Bank of Japan issues the currency, the actual money is produced by separate offices: the Japan Bureau of Printing for banknotes and the Japanese Mint Bureau for coins. Security printing facilities

As such, banknotes are an abstraction. These are not physical money but an idea based on trust and confidence on the issuer.



Existing currency in many countries is the US dollar.



produced security paper and passports aside from banknotes. Like the BSP, counterpart central banks have had a long in-house design process, with Focused Group Discussions internally rather than public consultation or approval that could unnecessarily delay production and issuance.

All modern banknotes have on the front or face: a detailed and prominent portrait, the denomination or value of the note clearly stated in numbers and words, a promise to pay the bearer the value indicated on the note, a serial number, issue date and the signature of the governor of the central bank. In some countries, the signature of the finance minister or the president also appears in banknotes with the head of the central bank. Unlike the unicolor U.S. banknotes in green, other countries prefer a range of distinct over-all color to help users, even the illiterate, to differentiate the various denominations.

Apolinario Mabini's portrait graced the one peso bill from the 1918 Treasury Certificates to the 1951 English series issued by the Central Bank of the Philippines.



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As a historian who had the unique experience in the process and deliberation behind the New Generation Currency Banknotes, I had many questions on the historical and cultural background of the banknotes in the countries I studied, particularly on the choice of portraits and design elements that could not be fully answered by the monetary authorities interviewed for my study.

As a form of public history, banknotes and coins expressed a historical narrative as understood and conceptualized by the monetary authority. While all the design elements on banknotes are considered positive symbols that promote a sense of pride and identity, the more intriguing question was who or what is not in the currency and why? One thing common in many banknotes was the use of deceased historical figures, with the notable exception of countries with reigning monarchs: Queen Elizabeth II of England; Hassanal Bolkiah, Sultan of Brunei; and Maha Vajiralongkorn, King of Thailand, among others. It is significant that Naruhito, who succeeded his father Akihito as Emperor of Japan, does not appear, not even as a reference, in the banknotes of Japan. Malaysia has a unique system of rotating monarchs from nine hereditary sultans, so to simplify matters their currency carries the portrait of Tuanku Abdul Rahman, considered, even by his critics, the architect of Malayan freedom, the Founding Father of Malaysia.

To appreciate our current banknotes and coins, we first have to look at their chronological evolution. The New Generation Currency issued by the Bangko Sentral ng Pilipinas evolved from a long and complex history beginning in the Age of Porcelain and Barter (*Baligya*) when there was no money, to the rise of commodities and the Age of Gold (*Ginto*) in pre-Spanish times as detailed in two parts in Chapter II. The fabled

All the design elements on banknotes are considered positive symbols that promote a sense of pride and identity.



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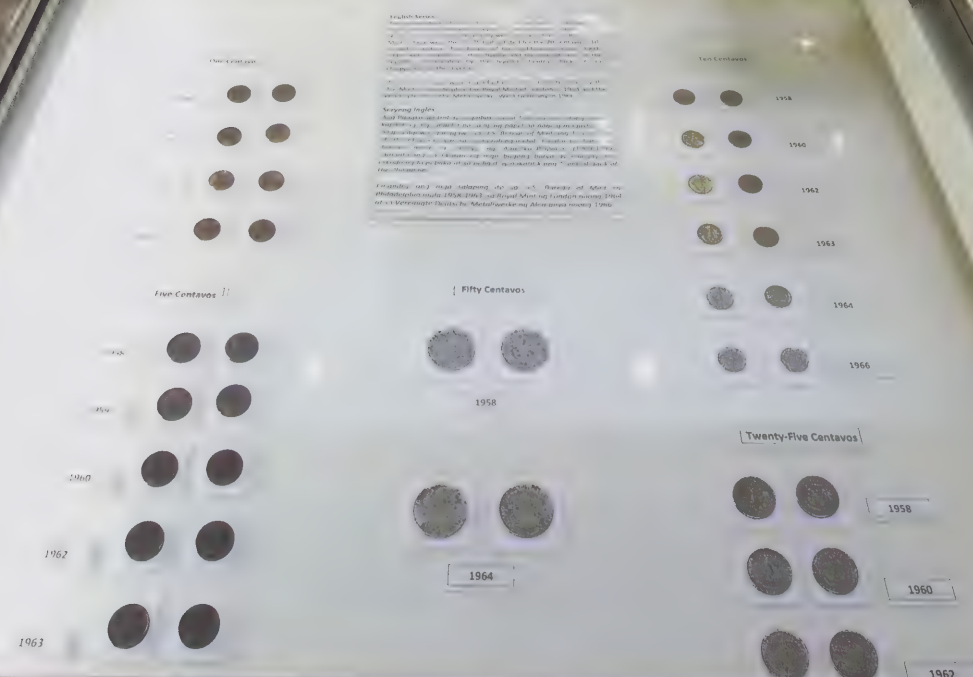
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PRE-HISPANIC ERA

To appreciate our current banknotes and coins, we first have to look at their chronological evolution.



CENTRAL BANK NOTES





Manila Galleons brought in the Age of Silver (*Pilak*) when the Spanish silver dollar at one time was the first global currency. Money in the Spanish colonial period was complicated by the need for fractional currency, an issue that lasted close to four centuries covered in Chapter III. The Age of Paper (*Papel*), from its beginnings in the mid-nineteenth century when money was transformed from an exchange in physical gold or silver coins to text on paper rooted in trust (*Tiwala*), ends with the present New Generation Currency. The visual material is divided chronologically into two parts. Chapter IV covers: the Spanish period *Pesos Fuertes*, the revolutionary currency of the still-born Malolos Republic, Silver exchange certificates of the American and Commonwealth periods, and finally, the Japanese “Mickey Mouse Money.” Chapter V covers currency from postwar independence. It tracks the changes in the design of Philippine currency from the establishment of the Central Bank of the Philippines in 1949 to the present *Bangko Sentral ng Pilipinas* when money communicated Filipino history and identity.

This book is not an exhaustive numismatic catalog that illustrates every known coin mintage or banknote series down to the individual BSP governors and presidents of the Philippines whose signatures appear on them. There are a handful of such references for local and international consumption. Neither is this book a complete history of the Philippines. It is a journey through episodes of Philippine history, reflected in the evolution of its money.

The Museum
visually
narrates the
development
of the
Philippine
economy,
parallel to the
evolution of
its currency.




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An assortment of coins from different periods of Philippine history, each one telling the story of the unique struggle of the country to finally be a republic, a free and respected member of the global community of nations.



Filipinos have to be reminded
that they carry history in their
pockets.

Filipinos have to be reminded that they carry history in their pockets. Banknotes and coins that change hands on a daily basis deserve a closer look because their evolution is a reflection of history akin to a mirror, a *salamín ng kasaysayan*. More importantly, however, money today is a proud representation of Filipino history, culture, and identity. By providing relevance and meaning to the present, money communicates a country's aspirations for the future, and transcends its use as a medium of exchange, which must be understood, literally and figuratively, as the wealth of the nation, *Yaman ng Bayan*. ●



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Chapter I

The Age of Barter

baligya



I. The Porcelain Age

Accidental finds of ancient porcelain have been recorded in the Philippines since the nineteenth century. Whole or broken pieces of Oriental ceramics turned up when earth was moved around for planting or dug up for roads. Thousands of ancient pieces from China, Thailand and Vietnam have been excavated in the twentieth century from both land and sea, providing many artifacts for Philippine museums, private collections, antique shops, and even interior decoration for homes. These ceramics dating from the tenth to the sixteenth centuries are relics of a trading system that began before the recorded history of the Philippines, a time the pioneering prehistorian H. Otley Beyer once described as "The Age of Porcelain."

Relations between the Philippines and China go back a millennium, its documentation derived not from historical or written documentation but from archaeological evidence. Trading or contact between the Philippines and China has been traced back over a thousand years based on some tenth-century Tang dynasty porcelain sherds excavated in the Philippines that were believed to have been brought by Arab traders. Direct trade with China has been dated later to the Song (960-1279), Yuan (1271-1368), Ming (1368-1644) dynasties based on porcelain finds. Most popular are Ming blue-and-white porcelain excavated from various sites distributed over Luzon, Visayas, and Mindanao.



Direct trade between the Philippines and China has been traced back to the Tang dynasty, a millennium of contact, through porcelain excavated from various sites in Luzon, Visayas, and Mindanao. Most popular are Ming blue and-white porcelain such as this plate (left) finely decorated with auspicious symbols: trees, flowers, fruits, and deer.



Fourteenth-century Yuan *balimbing* jarlets are found in abundance in archaeological sites in the Philippines and parts of Indonesia. Their absence in Chinese archaeological sites suggests these were made specifically for export to the Southeast Asian market. We do not know why these were often used as grave furniture by early Filipinos or what meanings they gave to the wares.




Most of these ceramics were excavated from pre-Spanish graves, lovingly placed there as grave furniture or goods which the dead would bring in their souls' journey to the afterlife. Small dishes, globular jarlets, and other ceramics accompanied the dead. Of these some of the most prized, then and now, are the thirteenth-fourteenth-century miniatures: water droppers in the form of boys riding or playing with water buffalo, square jarlets with dragons on the handles; globular jarlets with two ears, or another with lobes that resemble the *balimbing* fruit (*Averrhoa carambola*). These fourteenth-century Yuan "balimbing jarlets" come in four different types of surface decoration: plain white Qingbai glazed, Qingbai marked with brown iron spots, Qingbai painted with floral sprays in cobalt blue, or the rare ones in underglazed red. We do not know what these were originally used for because balimbing jarlets have not been found in Chinese archaeological sites. Yet these are found in abundance in archaeological sites in the Philippines and parts of Indonesia, marking both a trade route by sea and suggesting that these were made specifically for export for the Southeast Asian market.

While all other trade goods were consumed or deteriorated over time, porcelain endured because these were not put to daily use but were used as grave goods. All these *pabaon* or grave furniture disappeared from graves after the sixteenth century Spanish contact and the conversion of people from their old religion to Christianity.



 Ancient Chinese jade discs were beautiful ornaments for art, luck, and healing.



 Jade, the most valuable and most significant material for the Chinese has been known as the "Jewel of Heaven." This object contains auspicious symbols: bat, fruit, and coins.



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The Japanese ... and the ... Chinese ...
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II. Barter described in early Chinese sources

Money as we know it today developed from barter or the casual exchange of a thing one person had for another that he wanted, needed or valued more. A handful of Chinese accounts of the Philippines and the Filipinos, provide glimpses of life in the islands long before Ferdinand Magellan arrived in 1521, long before Samar and Leyte were named “Filipinas” in honor of then Principe de Asturias, the future Philip II. Some Chinese records identify some of the items presented as gifts by visitors from Mindanao: pearls, cloth, yellow wax, tortoise shell and even green parrots. Another source described the method of barter in the islands, but most significant is a stray reference from the *Wen Shiann Tung Kuo* (A General Investigation of the Chinese Cultural Sources) compiled from 1317-1319 which proves that trade with China was not a one-way street, and that traders from the Philippines transported goods for barter to southern China. Historian Gregorio Zaide highlighted it as “the first recorded date in Sino-Philippine Relations” that reads:

“There were traders of the country of Mo yi carrying merchandise to the coast of Canton for sale in the seventh year of Tai ping shing kuo.” Zaide reckoned this to the Song dynasty, 982 CE.



Tok money from Thailand was made from mixed metals or debased silver. It was colored with egg yolk and chicken blood and comes in different shape depending on its place of manufacture. This specimen from Nan is called Nan Tok money.





YAMAN:

Yaman is a gold mine.

60



A heavy gold cowrie weighing 35.7 grams pure gold
from Thailand



CLOCKWISE: Thai Bullet Money or "pod duang" originated from Sukhothai, these specimens made of silver, 1/8 Baht and 1 Baht; gold bullet money circa 1824-1862; and Chiang Money, the standard coinage of the ancient kingdom of Lanna in Northern Thailand 13th-18th C.E. Inscribed on the obverse is the name of the city where the money was made and the hallmark of the maker.



Cowrie shells were once valued and used as a medium of exchange in different parts of the world. Eventually, cowrie-shaped tokens made of quartz, wood or metal were substituted. An example is the golden cowrie from Thailand. (left page).



■ The earliest bronze coins of China are these two ancient "Pu" money in the shape of a flat-handled foot, Zhou Dynasty 500 B.C.E. Odd-shaped money called "ant", "nose" or "ghost head" money, 400-300 B.C.E, was the final stage to the evolution of metal coinage of minor currency, but still following the shape of the cowrie.



■ Tiger Tongue money was made of base silver and/or copper. Values differed from time to time and from place to place. In the late nineteenth century, it was quoted at 24-40 Siamese Tical.



Kissi money are long twisted rods that measure from 15 cm up to 40 cm. The end is shaped like a T called *nling* or ear, and the other end is shaped like a hoe called *kodo* or foot. Iron money was used in ethnic communities in West Africa where iron ore is abundant.



One of the early historical references to barter in the Philippines dates from 1225 C.E. in *Zhao Rukuo's Zhufan zhi* (Description of the Barbarians).

Ancient Chinese seafarers, familiar with the trade winds Filipinos know as the *amihan* (northeast monsoon) that brings cold to our shores from the Christmas season to February, and the *habagat* (southwest monsoon) that brings heavy rainfall resulting in floods during the wet season, sailed in their junks from Guangdong and Fujian to the Philippines and Indonesia carrying trade goods during the *amihan*, and sailed back with the *habagat*.

Zhao wrote short descriptive accounts about Ma-yi [Mindoro] and the San-su [Three Islands] namely: Calamianes, Busuanga and Palawan. He narrates how Chinese traders arrived, moored midstream, and announced their arrival by beating drums—a signal for the natives to come in small boats carrying products of the country: yellow wax, cotton, pearls, tortoise shell, medicinal betel nuts and *yu-ta* cloth like cotton, and coconut-heart mats that were bartered for Chinese goods: porcelain, trade-gold, iron, censers, lead, black damask, various silks, glass beads of all colors, lead fish net sinkers, iron needles and tin.

In some places, the Chinese spread their wares on the beach or riverbank and the natives came to barter not just for trade goods but also for fresh water, meat, fruit, vegetables, and other provisions to sustain them during the months they waited out for their return. Disagreements in price were common and settled by the local chiefs or elders who according to Zhao, “are in the habit of using white



Money Trees from the Qing Dynasty is made up of molten copper or brass cash coins locked together after cooling. Each coin is individually broken off and the rough edge is rubbed off.





umbrellas, for which reason the traders offer them as gifts.” Porcelain and rattan baskets were also offered as gifts to soften resistance and come to a mutually beneficial agreement on price.

After three or four days, the Chinese traders lifted anchor and moved to another coastal area to distribute their goods. Most significant in Zhao’s narrative concerns the honesty of the natives:

The custom of the trade is for the savage traders to assemble in crowds and carry the goods with them in baskets; and, if one cannot at first know them, and can but surely distinguish the men who remove the goods, there



Tea Bricks were used extensively as currency in China, Siberia, Burma, Tibet, Sinjiang and Mongolia. They were made of leaves and stalks of tea plants, aromatic herbs and ox blood, and pressed into bricks and dried in an oven. Sometimes, they were bound together with yak dung, and sometimes inscriptions in Russian, Chinese or Mongolian were pressed on the tea bricks to identify the manufacturer or locality of the factory.



will yet be no loss. The savage traders will after this carry these goods on to other islands for barter, and, as a rule, it takes them as much as eight or nine months till they return, when they repay the traders on shipboard with what they have obtained [for the goods]. Some, however, do not return within the proper term, for which reason vessels trading with Ma-yi are the latest in reaching home.

Another testament to the honesty in Ma-yi is found in the *Tao-i-chih-liao* [Description of the Barbarians of the Isles] by Wang Ta-yuan dated to 1349 C.E. that reads:

The people boil seawater to make salt and ferment [molasses] to make liquor. The natural products are kapok, yellow beeswax, tortoise shell, betelnuts and cloth of various patterns. The Chinese goods used in trading are: cauldrons, pieces of iron, red cloth or tafettas of various color strips, ivory, "tint" [a kind of Chinese silver money] or the like. After agreeing on prices, the barbarian traders carry off the goods for bartering the native products and bring these products back to the Chinese in the amount agreed on. The Chinese vessel traders [the people of Ma-yi] are trustworthy. They never fail to keep the agreement of their bargains.

One could only wish that Filipinos in the twenty-first century live up to the reputation of honesty and fair-dealing of their ancestors.



Tin ingots in the shape of animals, such as crocodiles, elephants, cocks and turtles may have been intended for magical ceremonies, but were eventually used as currency. The value of this *buwaya* (crocodile) was 2 1/2 "Straits Settlements."





A Korean Tree Money with ten coins alternated with eight angels on clouds and bats, the symbol of happiness. At the bottom are two dragons rising to heaven which means a successful life. The coins represent happiness, prosperity, health, long life, among others.

The Rooster Money from the northern Malayan State of Kedah, was a type of "animal money" which took on the form of a fighting cock with a number of metal rings attached to its base. The number of rings decided its denomination. The bird was usually given the value of five cents of the Spanish or Mexican dollar and each ring added increased its value. For smaller purchases, the rings were broken off and used as a one-cent piece.



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III. Barter, Palay Currency, Fractional Currency in Bontoc

Contrary to popular belief, barter in many remote areas of the Philippines lasted until the twentieth century as documented by Albert Jenks in his monograph on the Bontoc Igorot (1905). Jenks noted that one of the things the Spanish left in the highlands was an “appreciation of the value of money.” Highland communities developed a step up from simple barter to a sophisticated system of value based on specific commodities produced and traded. For example, Samoki manufactured pots were exchanged for chicken, *palay* and *camote* from neighboring communities. Mayinit traded salt and tobacco, Igorots cloth, *basi* and breechcloth. Domesticated and wild pigs were highly prized and bartered both for food and ritual purposes. In time, the highland staples of *camote* and rice grew into items of value. Unthreshed rice or *palay* because it was easy to transport and had a long shelf life was eventually used as a system of reckoning value even after the introduction and use of banknotes and coins in the early twentieth century. Jenks observed that:

Palay is at all times good money, and it is the thing commonly employed in exchange. It answers every purpose of a suitable medium of exchange. It is always in demand, since it is the staple food. It is kept eight or ten years without deterioration. Except when used to purchase clothing, it is seldom heavier or more difficult to transport

 *Tapayan* or *tempayan* (also known as *banga*, *balanga* or *belanga*) is a large earthen or stoneware jar with a wide mouth found in various cultures in Southeast Asia. They are used for fermenting rice, vinegar or alcoholic beverages or storing food and water, cooking or even burial for the dead. The Banaue Rice Terraces of the Philippine Cordilleras, a UNESCO Heritage Site, is an outstanding example of an evolved cultural landscape that can be traced back as far as two millennia.



than is the object for which it is exchanged. It is of very stable value, so much so that as a purchaser of Igorot labor and products, its value is constant; and it cannot be counterfeited.

In feudal Japan, before the nineteenth century, rice was used as an indicator of wealth, and could be used for payments both as physical rice or even the expected or promised yield from a rice field. It was used as a unit of measurement such that one *koku* was the estimated amount of rice required to feed one person for a year. For the Bontoc Igorot, palay also evolved into a unit of measure and value that was used as currency in different denominations from one *fing-e'* or a small bunch or handful of palay stalks tied below the head that could be multiplied from one to a thousand handfuls, each with their own distinct names listed by Jenks as follows:

Denomination	Number of handfuls
S'in f'ing-e'	1
S'in i'-t'ing	5
Chu'-wa i'-t'ing	10
To-lo' i'-t'ing	15
I'-pat i'-t'ing	20
Pu'-ak or gu'-tad	25
S'in fu t'ek'	50
S'in fu-t'ek' pu'-ak	75
Chu'-wa fu-t'ek'	100
To-lo' fu-t'ek'	150

I'-pat fu-těk'	200
Li-ma' fu-těk'	250
I-nĩm' fu-těk'	300
Pi-to' fu-těk'	350
Wa-lo' fu-těk'	400
Si-am' fu-těk'	450
Sĩm-po'-o fu-těk'	500
Sĩn-o'-po	1,000

One wonders though how this measurement was later standardized to everyone's satisfaction since hand size and grip must have differed slightly from person to person, with some people's hands bigger or smaller than another's. When money flowed into Bontoc communities during the Spanish and American periods, Jenks said that people preferred coins to banknotes:

In all sales the medium of exchange is entirely in coin. Paper will not be received by the Igorot. The peso (the Spanish and Mexican silver dollar) passes in the area at the rate of two to one with American money. There is also the silver half-peso, the peseta or one-fifth peso, and the half-peseta. The latter two are not plentiful. The only other coin is the copper "sipen."

Sipen or copper coins were used for fractional currency, the shortage of which was a perennial problem dating back to seventeenth-century Manila. In Bontoc, the sipen were copper coins



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minted for fractional or small purchases. These were non-official or token coinage that circulated in the area. Jenks mislabelled the sipen as "counterfeit" in relation to the currency of the US Insular government issued in the Philippines or maybe because official copper coins were melted down and made into sipen:

No centavos (cents) reach the districts of Lepanto and Bontoc from Manila, and for years the Igorot of the copper region of Suyak and Mankayan, Lepanto, have manufactured a counterfeit copper coin called "sipen." All the half-dozen copper coins current in the active commercial districts of the Islands are here counterfeited, and the "sipen" passes at the high rate of 80 per peso; it is common and indispensable. A crude die is made in clay, and has to be made anew for each "sipen" coined. The counterfeit passes throughout the area, but in Tinglayan, just beyond its eastern border, it is not known. Within two days farther east small coins are unknown, the peso being the only money value in common knowledge.

This writer has not come across any specimens of these Bontoc copper fractional currency that have become rare after being melted down and repurposed when US era Philippine silver pesos and fractional currency spread following the development and the migration of lowlanders into the highlands.

The highland staples of *camote* and rice grew into items of value. Unthreshed rice or *palay* because it was easy to transport and had a long shelf life was eventually used as a system of reckoning value even after the introduction and use of banknotes.



BOX STORY

The mysterious “Ruson Jars”

The Philippines and the Filipinos are known in early Japanese sources as “Ruson” for the biggest island Luzon. In the sixteenth century, *ruson* also referred to jars imported from Luzon that were highly prized because they were believed to preserve tea leaves better than any other storage vessel.

In 1594, Naya Sukezaemon, a merchant from Sakai, returned to Osaka from Luzon with 50 Luzon Jars that sold for such high prices he made a fortune overnight. Unfortunately, these Luzon Jars or *Ruson tsubo* were admired (and later coveted) by Toyotomi Hideyoshi and that is what made a simple story the stuff of legends. Naya Sukezaemon was later known as Ruson (Luzon) Sukezaemon; his story was made into *manga* or comics and even became a successful Japanese *tele-serye* in the 1970s. His life is based on a story in Shigenori Chikamatsu (1695–1778) compiled and published in 1804 as “*Chaso Kanwa*” that states:

Ordinary Chinese and Thai storage jars sourced from the late 16th C. Luzon in the Philippines, known as *Ruson-tsubo*, commanded very high prices in Japan first as containers for tea leaves that evolved into prestige objects used for the Tea ceremony.



Sukezaemon is as follows;

"In the year Mizunoto-Mi of the Bunroku era (1593), a merchant of Sakai in Izumi Province, Naya Suke-emon by name, went abroad to Luzon and brought back fifty tea-leaf jars. The following year, he asked the chief magistrate of the town, Ishida Mokusuke, to present Chinese umbrellas, ten candles, and two live musk deer, together with the tea-leaf jars to Lord Hideyoshi. The lord looked at the jars, and requested Rikyu to classify them and to set a price on each. He had them all exhibited in the room next to his inner reception room, and put on sale for those who wished to buy them. In four or five days all but three jars were sold. Therefore Suke-emon wanted to take the remaining ones home, but he was told they had already been taken for purchase by the lord himself. Since then such excellent tea-leaf jars have come to be called matsubo."

While recent research has proven that the Ruson Sukezaemon story as quoted

is neither historically accurate nor reliable. Some even say that Ruson Sukezaemon is legendary and might not even have been a real person, but the story of the Luzon Jars, true or not, continues to fascinate people.

In Japan, these prized jars are capped with silk and further decorated with red silk cords. Poetry is written for or on them and some jars are even given auspicious names. One such jar associated with Hideyoshi was known as "SHOKA" (Pine Blossom) and was described as: "should face a Luzon jar large enough to hold seven pounds of tea leaves, owned successively by Shuko, Nobunaga and Hideyoshi." Other famous Luzon jars with names are "RENGE-O" due to its markings of "O" (King) and lotus (Renge), SEIKO (Pure perfume), and "DAI ROIN" (Great Luzon).

It's a bit of an exaggeration to say that these Luzon Jars were worth their

weight in gold but according to an extant bill of sale, in 1594, the Tsuruga merchant Kumiya Jinshiro sold seven Luzon jars in Kyoto for 13.4 *mai* (around 2.2 kilos or 5 pounds) of gold. Hideyoshi tried to establish a monopoly on the purchase of gold, mercury and Luzon Jars that came by ship from Manila thus customs inspection was very thorough. Some merchants would throw the jars overboard before they reached the port and these were fished out later under cover of darkness.

What did these Luzon Jars have that made them so expensive? What made these Luzon jars so special that traders would risk imprisonment, torture, or death just to smuggle them into Japan? Some rabidly nationalistic people would like us to believe that these Luzon Jars were made in the Philippines. Perhaps the *lolos* or grandfathers of the coarse dark *burnay* jars of the Ilocos? Well, almost all the



Japanese sources agree that the Luzon jars were *not* made in the Philippines. They were actually Chinese provincial ware of the Song (960–1279) or Yuan (1279–1368) periods sourced from Luzon. These documented jars with a long history are considered important cultural objects or *meibutsu*.

The standard reference for these Luzon jars comes from Antonio de Morga's *Sucesos de la islas Filipinas* (*Events of the Philippine Islands*) first published in Mexico in 1609. In the eighth chapter that is a description of the Philippines and the Filipinos of the time Morga wrote:

In this island of Luzon, especially in the provinces of Manila, Pampanga, Pangasinan and Ylocos the natives have ancient earthenware jars [tibores] which are brown in color and not especially attractive to look at. Some of these are medium-sized, others smaller, and they have certain marks and stamps on them but no one knows how to explain these, nor knows

whence they came nor when, for they are no longer imported or made here. The Japanese seek them and think highly of them, for they have discovered that the root of a certain plant called cha [tea], which the kings and lords of Japan drank hot, both as a refreshment and medicine, can best be kept and preserved in these jars. Hence throughout Japan these jars are regarded highly as being the most precious jewels of their inner rooms and chambers, and the Japanese adorn them with on the outside with fine, elegantly wrought gold and keep them in brocade cases. One of them is worth a great sum there, for some jars are valued at, and sold for, two thousand taels at the rate of eleven reales per tael. It makes no difference whether they be cracked or chipped, for that does not prevent them from holding cha. The natives of these islands sell them to the Japanese for the best possible price and they are diligent in seeking them out for the sake of the profit to be made. However, few are to be found these days because of the

zeal with which they have been sought up to the present.

Aside from Morga, there was a Florentine named Francesco Carletti who visited the Philippines from 1596–1597 and narrated his experience with Japanese customs in Nagasaki. He searched everywhere for these Luzon Jars “which, by the laws of Japan, everyone is obliged under pain of death to declare because the Emperor of Japan wishes to buy them all for himself... These vessels are often valued at five, six, and even ten thousand escudos each, while we would not pay more than one giulic for one of them, because they have the property of preserving from decay ...the leaves of a plant called *cia*. [cha or tea].”

“The vases made with that clay are scarce, but those people recognize them well, as soon as they see certain marks and characters written in old letters which prove that they are very old... It is

well-known that the Emperor of Japan and all the other princes of the land possess an innumerable number of them which they treasure particularly and value more than any other precious thing. They compete among themselves both for vanity and for megalomania in possessing the largest number for they take great pleasure in showing them to each other.”

These Chinese jars of the Song Period sourced cheaply from the Philippines were called *Luzon Jars* and sold in Japan for a king's ransom. These artifacts of trade provide tangible proof of the Philippines long relationship with China and Japan. 🍵



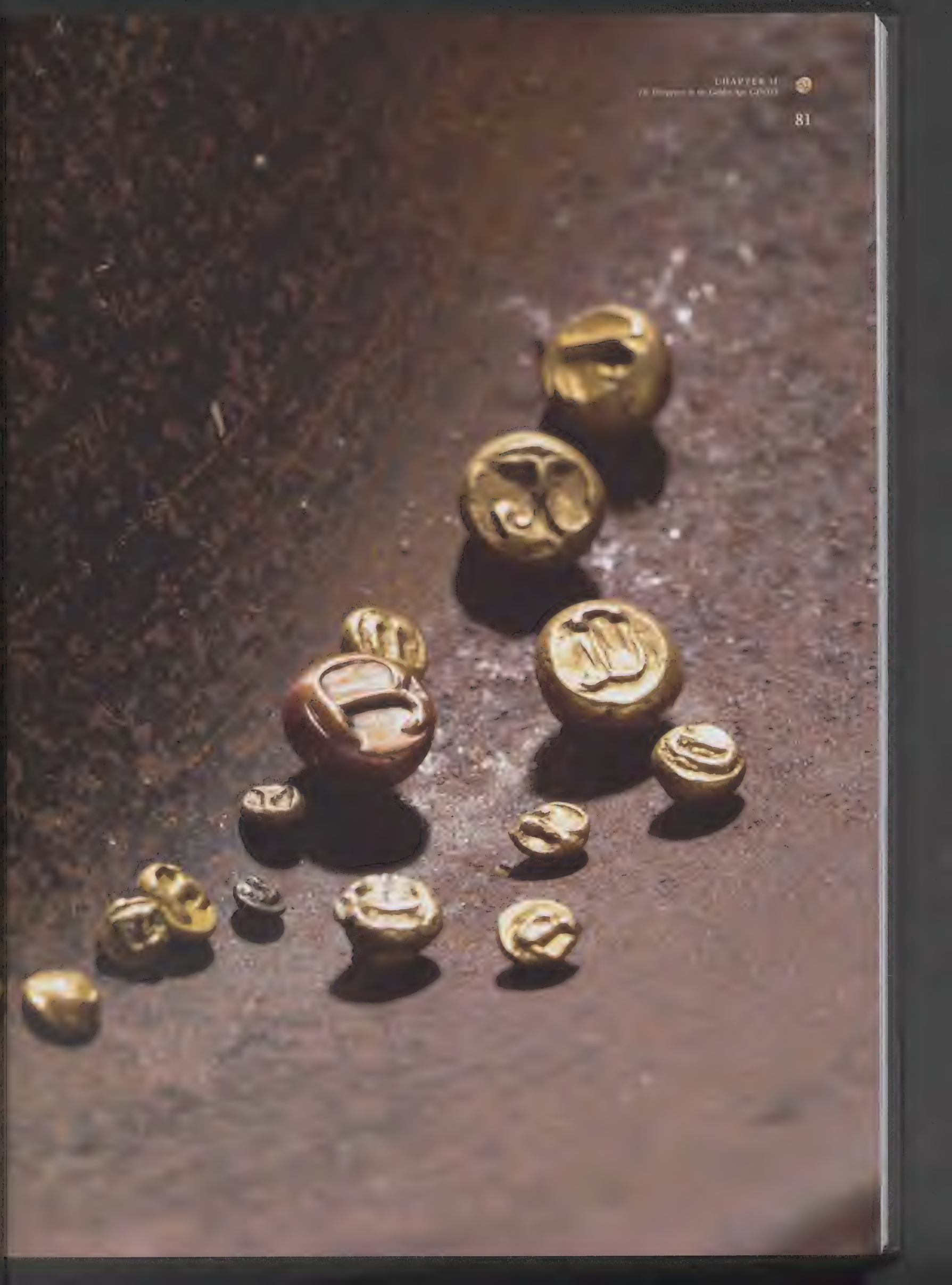
Some Ruson-tsubo were given poetic names and come with impeccable provenance or a documented record of ownership going way back to its first owner in the 16th century.



Chapter II

The Philippines in the Golden Age

ginto





From the Surigao Treasure:
According to Ramon Villegas the
following objects were: a gold
weighing-scale pan, a golden ritual
bowl, and a gold neck fitting for a
jar. Since these objects were not
archaeologically excavated, we
have lost their context and are left
to guess what they were originally
used for.



“To foretell the destiny of a nation,
one has to first open the book of
her past.”

—Jose Rizal.

Once upon a time, as most fairy tales begin, the Philippines had a golden age. There is a legend about the island of Panay being bought for the price of a golden *salakot*. But while the golden *salakot* is mythical, Philippine gold is not.

Few Filipinos know that the Philippines was once among the top ten producers of gold in the world, and that the country sits on an estimated one trillion US dollars in untapped gold deposits. The Bangko Sentral buys gold and sends these to its Security Printing and Minting Plant in Quezon City for refining and eventual storage for the country's gold reserves.

Fewer still know about the stunning archaeological finds from Butuan and Surigao that suggest a sophisticated gold industry that flourished as early as the tenth century. Historical documentation for this begins with the ninth-century Laguna Copperplate Inscription and continues to sixteenth-century sources from: Antonio Pigafetta, chronicler of the Magellan expedition in 1521, Miguel Lopez de Legazpi, first governor who settled in the Philippines in 1565, and the anonymous sixteenth-century illustrated manuscript known as the *Boxer Codex*.



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Laguna Copperplate Inscription: Freedom from Debt and Slavery

While it is correct to imagine prehistoric Philippines as a land of dinosaurs and cavemen, what actually divides the historic and prehistoric periods are written documents. To the Nationalist Historian Teodoro A. Agoncillo's rule "no document, no history," his colleague, the anthropologist E. Arsenio Manuel's response was, "where History ends, Anthropology begins."

It is common for Filipinos to presume that Philippine history began in 1521, when Magellan "discovered" part of the archipelago now known as the Philippines. There was even a failed attempt to reframe Philippine history, like book-ends, between two Ferdinands: Ferdinand Magellan in 1521 and Ferdinand Marcos in 1972. Fortunately, Filipino schoolchildren are now reared on textbook history that has pushed back the beginning of recorded history six centuries before Magellan and Marcos, to the oldest calendar-dated document uncovered in the Philippines known as the Laguna Copperplate Inscription, 900 CE.

Sometime in 1986, Ernesto Legisma, a sand laborer at work at the mouth of the Lumban river, in the province of Laguna, picked up a stray piece of crumpled metal that eventually made its way through a series of antique dealers to the National Museum of the Philippines in 1989. This copper sheet with ten lines of tenth century Kawi script was deciphered by the Dutch anthropologist Antoon Postma in 1992 as follows:

 The Laguna Copperplate Inscription (900 CE) is the oldest calendar-dated document uncovered in the Philippines. It is not a fragment of a long lost epic or history. It is a receipt of a payment in gold of a salary-related debt. (National Museum of the Philippines).

(1) Hail! In the Saka-year 822; the month of March-April; according to the astronomer: the 4th day of the dark half of the moon on (2) Monday. At that time, Lady Angkatan together with her relative, Bukah by name, (3) the child of His Honor Namuran, was given, as a special favor, a document of full acquittal, by the Chief and Commander of Tundun (4) representing the leader of Pailah, Jayadewah. This means that His Honor Namuran, through the Honorable Scribe (5) was totally cleared of a debt to the amount of one kati and eight suwarna [weight of gold], in the presence of His Honor the Leader of Puliran, (6) Kasumuran; His Honor the Leader of Pailah, namely: Ganasakti; (and) His Honor the Leader (7) of Binwangan, namely: Bisruta. And (His Honor Namuran) with his whole family, on orders by the Chief of Dewata (8) representing the Chief of Mdang, because of his loyalty as a subject [slave?] of the Chief, therefore all the descendants (9) of His Honor Namuran have been cleared of the whole debt that His Honor owed the Chief of Dewata. This (document) is (issued) in case 10) there is someone, whosoever, sometime in the future, who will state that the debt is not yet acquitted of His Honor...

The Laguna Copperplate Inscription documents the payment of a debt in gold, making the earliest Filipino writing not a poem or a fragment of a long lost epic but a receipt!



- 1 swasti shaka warshatita 822 waisakha masa ding jyotisha. chaturthi krishnapaksha so-
- 2 -mawara sana tatkala dayang angkatan lawan dengannya sanak barngaran si bukah
- 3 anakda dang hwan namwaran di bari waradana wi shuddhapat(t)ra ulih sang pamegat senapati
- 4 di tundu-
- 5 n barja(di) dang hwan nayaka tuhan pailah jayadewa. di krama dang hwan namwaran dengan
- 6 dang kaya-
- 7 stha shuddha nu di parlappas hutangda wale(da)nda kati 1 suwarna 8 di hadapan dang hwan
- 8 nayaka tuhan pu-

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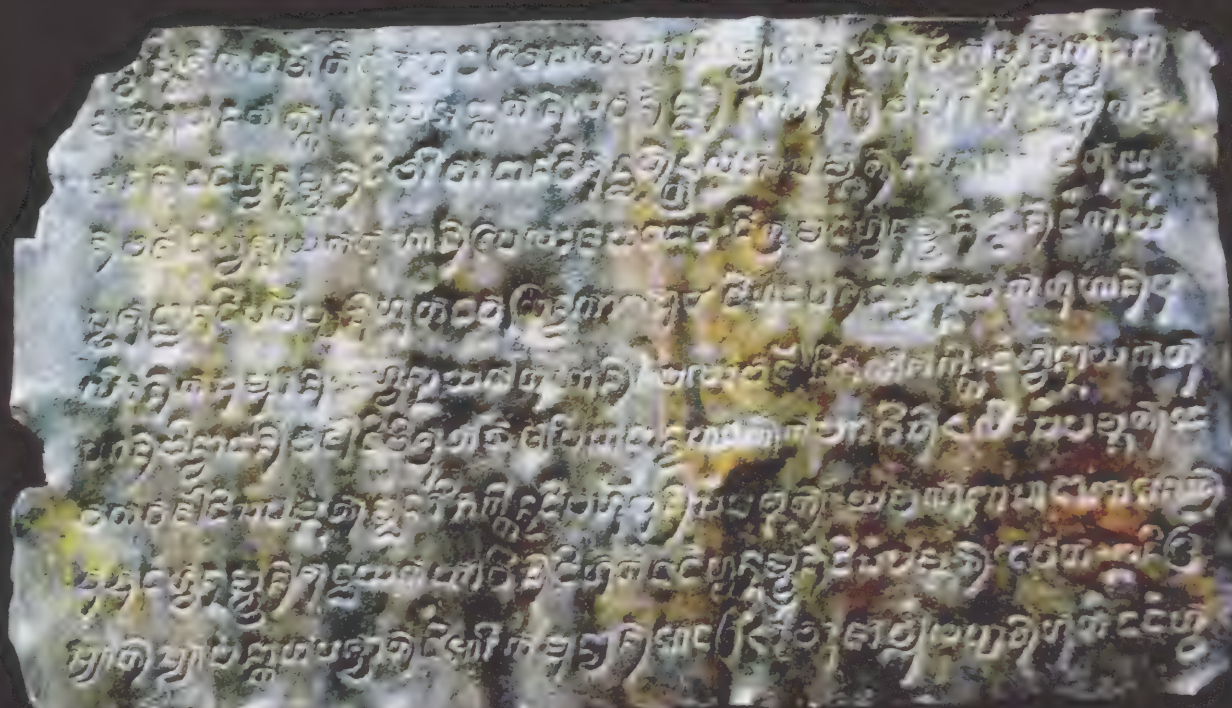
- 6 liran ka sumuran. dang hwan nayaka tuhan pailah barjadi ganashakti. dang hwan nayaka tu-
- 7 han binwangan barjadi bishruta tathapi sadanda sanak kaparawis ulih sang pamegat de-
- 8 wata [ba]rjadi sang pamegat medang dari bhaktinda di parhulun sang pamegat. ya makanya
- 9 sadanya anak
- 10 dang hwan namwaran shuddha ya kaparawis di hutangda dang hwan namwaran di sang
- 11 pamegat dewata. ini gerang
- 12 syat syapanta ha pashchat ding ari kamudyan ada gerang urang barujara welung lappas
- 13 hutangda dang hwa ...



Debt repaid in gold is estimated to be around 926.4 grams which by today's spot price for gold at US\$65.5 per gram is worth US\$60,679.20 or P2,973,280.80 at the exchange rate of P49 to the US\$. Namwaran's debt was substantial and payment saved his family from debt-slavery, his heirs made to serve in the creditor datu's household.

While some studies have been made on slavery in pre-Spanish Philippines, more research has to be undertaken on the culture of slave-raiding that went on from prehistoric times till the Spanish period. Slaves were called *banyaga* and were acquired through war, raiding or trading. Slave labor was put to work on the datu's land to produce food. Slaves could be trained and armed for use as soldiers for warfare and security. They could be servants in his household, they could be offered as gifts at weddings or feasts, or simply be capital or a medium of exchange like money.

A fragment of a longer document, the Laguna Copperplate Inscription suggests an early people with their own language, and culture, a society with its economic and political structure. This artifact joins the yet undeciphered Calatagan Pot, as tangible proof of pre-Spanish Filipino writing and civilization. While this earthenware pot was not found in a controlled archaeological excavation and was acquired by the National Museum from a dealer in 1961, it has been dated between the twelfth and fourteenth centuries based on identified associated material excavated from the grave sites of Calatagan, Batangas, in the 1960s. On its shoulder are finely incised *baybayin* characters, the





ancient Philippine syllabary that forms part of the design elements in the New Generation Currency and the tattoos or *henna* that embellished the skin of Filipino millennials.

The Indian Connection

The Laguna Copperplate Inscription is testament to our ancestors' pragmatism. They did not rely on a verbal receipt, nor did they write it on material that would disintegrate in time. Remember the Tagalog sayings: "*Itaga mo sa bato*" (Engrave it on stone) and "*Isulat mo sa tubig*" (Write it on water) that refer to permanence and impermanence of writing? Our ancestors did the next best thing: they made out a receipt in copper that has survived over 1,000 years.

The significance of the Laguna Copperplate Inscription lies in its age, antedating the Spanish conquest by six centuries, and that its Sanskrit text with words in Old Javanese, Old Tagalog, and Old Malay, places the Philippines long thought to be isolated from her Southeast Asian neighbors, into its proper historical context. Together with the Gold Tara, now in the Field Museum in Chicago, the Laguna Copperplate suggests an Indian connection in Philippine history not yet fully understood like the Filipino *bibingka* that might have come from the Indian pudding *bebinca*.



These massive penannular gold barter rings with carved scroll design suggests a major transaction, perhaps a dowry for a royal wedding. These were also done in other metals and used in early Egypt as a means of exchange.





The golden Tara is said to be the "most spectacular find yet made in Philippine archaeology," according to pioneering prehistorian of the Philippines H. Otley Beyer. It was fished out of the Agusan River in 1917 after a heavy rain.



In 1917, the gold Tara, a five-and-a-half inch 21-karat solid gold figure weighing close to four pounds was fished out of the Agusan River after a heavy rain. When shown to Henry Otley Beyer, he declared it as "the most spectacular find yet made in Philippine archaeology." Whether this gold image is that of an Indo-Javanese queen or perhaps one of the many deities in Mahayana Buddhism or Hinduism, the golden Tara has confounded historians and archaeologists for over a century. Another clue lies in a solid gold vessel in the form of a *kinnari*, a mythical figure with a woman's head on a bird's body, one of the items in a hoard discovered by Berto Morales, a laborer in Surigao in 1981. These two and many more pre-Spanish gold artifacts with an Indian influence underscore the fact that the Philippines was not as isolated from her Asian neighbors as was previously believed.



The golden Tara (also called the 'Agusan image') is a female figure seated with legs folded in the lotus pose measuring five-and-a-half-inch tall and weighing close to four pounds. The 21-karat figure is suggested to be an Indo-Javanese queen or a goddess of Mahayana Buddhism.

Field Museum, Chicago.

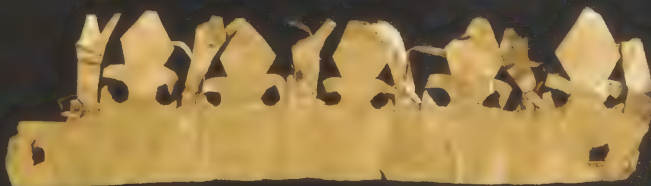
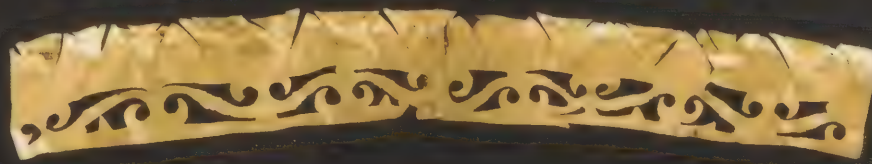
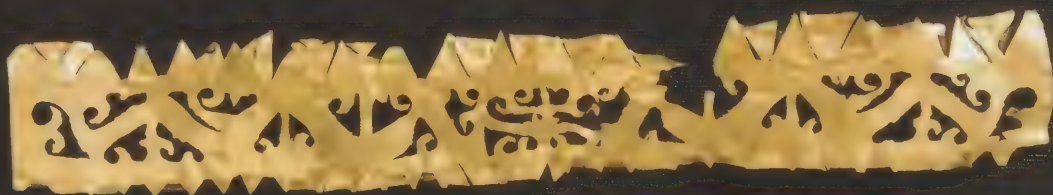
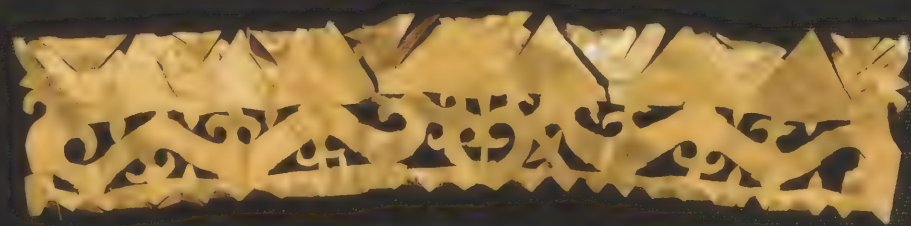


BARTER AT THE SPANISH CONTACT: EARLY REFERENCES TO GOLD IN THE PHILIPPINES

The biggest illustration in late sixteenth century Spanish manuscript known as the *Boxer Codex* is a pull-out depicting a Spanish galleon being met by the natives of Guam in their boats circa 1590. Looking closely at this illustration, one can make out barter being conducted between the Spaniards on the huge galleon in comparison to the small *bancas* with outriggers also used in the Philippines. The Spanish threw goods or coins down to the natives and the bartered goods were tied and hoisted back on board the galleon. Though such an exchange is not recorded by Antonio Pigafetta, chronicler of the Magellan Expedition, it cannot be far off to imagine that Magellan must have encountered something similar to that depicted in the *Boxer Codex* illustration when he sailed into the islands in 1521.

From the journal of Antonio Pigafetta, we know that in the afternoon of Monday, 18 March 1521, while resting on an unnamed island, a boat with nine men approached them; one came ashore and gestured friendship with Magellan. Five of the nine men, described as the most ornamented, remained with them while the rest went off to call others. Pigafetta wrote:

Assorted gold jewelry such as earrings, bracelets, beads and rings are examples of the stunning finds from Butuan and Surigao that suggest a sophisticated gold industry that flourished in the Philippines as early as the tenth century, thus antedating the sixteenth century Spanish contact.



reasonable men, ordered food to be set before them, and gave them red caps, mirrors, combs, bells, ivory, bocasine, and other things. When they saw the captain's courtesy, they presented fish, a jar of palm wine, which they call uraca [arrack or tuba], figs more than one palmo long [bananas], and others which were smaller and more delicate, and two coconuts. They had nothing else then, but made up signs with their hands that they would bring umay or rice, and coconuts, and many other articles of food within four days.

Magellan invited these men from Suluan to board his ship, honoring them with a show of artillery fire that frightened them. Magellan then "showed them all his merchandise—cloves, cinnamon, pepper, ginger, nutmeg, mace, gold, and all the things in the ship." Seeing these, the Suluan men then "made signs to us that these articles grew in that place where we were going.

Pigafetta continued:

At noon on Friday, March 22, those men came as they had promised us in two boats with cocoanuts, sweet oranges, a jar of palm-wine, and a cock, in order to show us that there were fowls in that district. They exhibited great signs of pleasure at seeing us. We purchased all those articles from them. Their seignior was an old man who was painted [tattooed]. He wore two gold earrings in his ears, and the others many gold armlets on their arms and kerchiefs about their heads.



Gold diadems in an intricate cutwork pattern were excavated from Butuan together with skulls whose foreheads were artificially flattened from childhood. This suggests the brow was at the forefront of the ancient Filipino's concept of beauty.

Diadems and cornets made from thinly-hammered sheet gold were important adornment of ancient Filipino men and women. They formed part of the funerary regalia found in various archaeological sites in the Philippines.



Gold beads in different sizes ranging from less than 1.0 mm to around 15.0 mm in diameter, and from less than 1.0 mm to more than 20 mm in length.

When Magellan landed in what is now Homonhon, which he named it the Acquada da li buoni Segnialli [Watering-place of good Signs] because they found two springs of clear-fresh water there. Pigafetta added that in this place, they first saw the first sign of gold.

A week later, on March 28, 1521, Magellan encountered a more cautious people who stayed a safe distance from them and had to be drawn closer by throwing red caps at them tied to a string. After the Spaniards had gained their trust, Kolambu, the king of Butuan, received the gifts Magellan offered and reciprocated with a large bar of gold and a basketful of ginger that Magellan politely declined. Perhaps, a mock show of disinterest to drive



barter price down to his liking? Next day, Good Friday, March 29, 1521, Kolambu boarded Magellan's ship:

He embraced the captain-general to whom he gave three porcelain jars covered with leaves and full of raw rice [palay], two very large orade [dorado fish], and other things. The captain-general gave the king a garment of red and yellow cloth made in the Turkish fashion, and a fine red cap; and to the others (the king's men), some knives and to others mirrors. Then the captain-general had a collation [because it was a day of fasting and abstinence] spread for them, and had the king told through Enrique de Malacca, his slave, that he desired to be casi casi with him, that is to say, brother. The king replied that he also wished




These gold elements were probably used as dividers in necklaces composed of glass beads and various colored, semiprecious stones.





An assortment of nineteenth-century gold coins, limited to Spanish America, Mexico, Argentina, and Bolivia. With portraits of Carlos IV, Ferdinand VI, and Ferdinand VII.



 Narrow bangles made of domed sheet. The convex surfaces were worked from the inside and the outside to produce raised patterns. Tubular necklace ornaments are also featured.

to enter the same relations with the captain-general. Then the captain showed him cloth of various colors, linen, coral [ornaments], and many other articles of merchandise, and all the artillery, some of which he had discharged for him, whereat the natives were greatly frightened.

Of this place, Butuan, Pigafetta reported:

Pieces of gold, of the size of walnuts and eggs are found by sifting the earth in the island of that king who came to our ships. All the dishes of that king are of gold and also some portion of his house, as we were told by that king himself. According to their customs he was very grandly decked out, and the finest looking man that we saw among those people. His hair was exceedingly black, and hung to his shoulders. He had a covering of silk on his head, and wore two large golden earrings fastened in his ears. He wore a cotton cloth all embroidered with silk, which covered him from the waist to the knees. At his side hung a dagger, the shaft of which was somewhat long and all of gold, and its scabbard of carved wood. He had three spots of gold on every tooth, and his teeth appeared as if bound with gold. He was perfumed with storax and benzoin. He was tawny and painted [tattooed] all over. That island of his was called Butuan and [Caraga]. When those kings wished to see one another, they both went to hunt in that island where we



Gold trinkets from the Surigao Treasure. (CLOCKWISE) The handle of a kalikot, a wood-handled iron implement to mix lime with other betel chew fixings. A collar, the top edged with dentate prongs meant to be bent over another material. An 'eye' and a 'hook' of different hook-and-eye sets used as clasps for multiple-strand beads. Appliques in the form of a crocodile or lizard. The former according to Ramon Villegas represented cunning and power, while the latter represented domesticity and regeneration.



were. The name of the first king is Raia Colambu, and the second Gaia Siaui.

Archaeological evidence suggests that prehistoric dentistry was more aesthetic than therapeutic, and the king's teeth as described by Pigafetta has been supported by archaeological evidence like the "Bolinao Skull" dating from the fourteenth to the fifteenth centuries whose elaborate dental implants resemble fish scales. Other types of gold dental ornamentation have been documented: with small holes drilled into the teeth and filled with gold disks or gold plugs, gold wire, or gold pegs with each implement producing a distinct look or design. Without anesthetic, the procedure was a more than an index of social status and wealth. It also became a distinguishing mark of courage and endurance to pain.

From the Manobo epic, "Ulahingan," William Henry Scott extracted another reference to early gold dental adornment:

*He then picked up/ The ready-made mema'an
[quid]/ Tenderly he pushed this through/ His teeth
artistically designed/ Gently he pressed it in between/ His
molars with lovely pattern/ There is nothing you can see/
Except the flashing of crimson/ No need to be surprised!/
Because what is sparkling/ Are his gold-crowned teeth/
What is glittering all over/ Are the shining empenetek [caps].*

Knowing the weakness of human nature, Magellan worried about the greed for gold that would develop among his men as he tried to control barter and value. Gold was so abundant and their items new and curious that Filipinos bartered gold for items of obviously lesser value leading Pigafetta to remark that:

For metal, iron, and other large wares, they gave us gold, and for the other smaller and meaner commodities: rice, pigs, goods, and other provisions. And they gave us ten weights of gold for fourteen pounds of iron. Each weight is a ducat and a half. [Magellan] did not wish us to take a great quantity of gold, lest the sailors should sell what they had too cheaply for greed of gold. Some sailors would have given all that they owned for a small amount of gold, and would have spoiled the trade forever. [Magellan] wished to sell at a better rate.

This Spanish love for gold would later lead to oppression of the natives that resulted in a decrease in gold production.

“Pieces of gold, of the size of walnuts and eggs are found by sifting the earth in the island of that king who came to our ships. All the dishes of that king are of gold and also some portion of his house, as we were told by that king himself....”



Gold, the eternal metal that does not rust or tarnish, was the ultimate *pabaon*, a meaningful going-away present, that ensured the dead of respectful treatment in the next world. The dead were buried with complete sets of gold diadems and ornaments to cover all openings: eyes, nose, mouth, and probably ears. Headdress ornaments of cut gold sheet resembled feathers, leaves and flowers that will not tarnish or disintegrate.



Gold beads lend an air of elegance to colored Indo-Pacific glass beads. These girdles were assembled from stray finds by prominent collector Dr. Arturo de Santos whose collection of excavated pre Spanish gold and trade beads were acquired by the Bangko Sentral.



Piloncito: the earliest currency

In September 1887, Jose Rizal sent a package from Calamba to Bohemia addressed to his friend Ferdinand Blumentritt containing an assortment of Philippine products. Blumentritt, an avid smoker, was presented with six Philippine cigarettes, accompanied by a *sulpakan* or early Philippine lighter. To counter the disagreeable smell of tobacco smoke, Rizal thoughtfully sent *sampaguita*, *sinamomo* and *kamuning* flowers, too. In a listing of this early care package, Rizal wrote a postscript in German, calling Blumentritt's attention to a small piece of gold (*Stückchen*) in the package, part of a hoard found in a jar excavated from Mandaluyong.

Rizal correctly identified this gold piece as small change (*münzen*) of the ancient Tagalogs. That gold piece is what is now known as a *piloncito*, the first documented currency in the islands.

What prehistoric Filipinos called these bits of gold, sometimes described in Spanish chronicles as *granitos de oro*, is lost to history. For lack of a term, early Filipino numismatists called these cone-shaped pieces of gold, *piloncitos*, because they resembled the *pilon* of sugar. *Piloncitos* are small *pilones*, some were the size of a corn kernel and weigh from 0.09 to 2.65 grams of fine gold.

Piloncitos have been excavated from Mandaluyong, Bataan, the banks of the Pasig River, Batangas, Marinduque, Samar, Leyte and some areas in Mindanao. They have been found in large numbers in Indonesian archaeological sites and also in Thailand,

leading to questions of origin. Were piloncitos made in the Philippines or imported?

Piloncitos from the Philippines are distinct from the Indonesian and Thai finds because these are round with the *baybayin* character *MA* stamped on them. It has been suggested that this stands for *Ma-I* or *Ma-yi*, one of the ancient names of Mindoro found in tenth-century Chinese chronicles. Another interpretation is that



Cone-shaped pieces of 18-karat gold called peloncitos weighing approximately 2.5 grams and stamped on their base with a character in ancient Tagalog script, filled an earthenware jar found in Mandaluyong in 1887. A couple came into the hands of Jose Rizal who correctly identified them as the money of pre-Spanish Philippines. The term pelocitos has since been applied to similar gold pellets found in other Southeast Asian countries like Indonesia and Thailand.



Gold was currency and so was jewelry. Gold barter rings sometimes referred to by antique dealers as “doughnut” were much in demand for trading.

the character is short for *Madjapahit* relating to the finds in Java and Southern Thailand that were recognized as currency in the tenth and eleventh centuries. More plausible among these hypotheses is that the character *Ma* referred to gold or *emas* or simply *mas* a standard weight in insular Southeast Asia weighing 2.65 grams, the weight of the largest of piloncitos. These small bits of gold must have come in standard weights and sizes, making transactions easier in an age before the advent of coins and paper currency.

Aside from piloncitos, the other gold currency was gold barter rings sometimes referred to by antique dealers as “doughnut” because the bigger hollow ones resemble doughnuts.

Dictionaries of Philippine languages compiled by Spanish friars are documents of our ancient golden age. They carry specific words for types of gold with different levels of quality or fineness.

That gold was mined and worked in the islands and used by the people is evidenced by many Spanish accounts, like one in 1586 that said:

The people of this island (Luzon) are very skillful in their handling of gold. They weigh it with the greatest skill and delicacy that have never been seen. The first thing they teach their children is the knowledge of gold





and the weights with which they weigh it, for there is no other money among them.

Pedro Chirino, S.J, in his *Relación de las islas Filipinas* (Rome, 1604) wrote of the Filipinos:

If they have occasion to buy or sell anything, they not only make no mistake in bargaining, but if it is necessary to weigh the gold or silver for the price (which is the common usage among these nations, each person carrying for that purpose a small pair of scales in his wallet), they do it with such accuracy that the hand never trembles or is there any error in the weight.

In 1577, Francisco de Sande sent a report to the Spanish King describing Philippine gold:

There is a very base gold that has no name, with which they deceive, and a second grade called malubai, that is worth two pesos. Another quality called biehu is worth three pesos, and another called linguigui, is worth four. The quality called orejeras, for which the Chinese name is ponica, is worth five pesos; and this is the very best gold in which they trade. It is of 16 or even 18 carats, and of this are made all their trinkets and jewelry. The best gold



A pair of penannular rings with seams at the back. They were used as earrings or as barter rings.



obtained is another called guinogolan, that means the lord of golds; it weighs about 22 carats...From this is made the jewelry which they inherit from their ancestors, with which they never part.

William Henry Scott, compiling Tagalog terms for gold in early Spanish dictionaries and vocabularies, argues for the existence of pre-Spanish goldworking technology: *Dalisay* was twenty-four karats (24K) gold; *Gingulan* (meaning purified) was twenty-two karats (22K); *Hilapo* (meaning to wipe the face, probably a reference to the mark left on a touchstone) is twenty karats (20K); *Panagbo* less than twenty karats (20K); *Panika* (meaning a hollow earring made of thin sheet of gold hammered over wax mould) was quite soft and was eighteen karats (18K); *Linggingin* fourteen karats (14K); and *Bislig* (meaning hardened or petrified) twelve karats (12K).

To complicate matters further, the above gold classification had subcategories depending on whether the gold was *bata* (young) or *matanda* (old). According to Ildefonso Santos, *lingguingin* could be 12K but *lingguingin bata* is 10K and *Bislig* 8K. Could *Dalisay na bata* be 22K, or is it 23K and equal to *Gingulan matanda* at 23k? Furthermore, there were terms for gold that was *Malubay* (weak) because it was not *Dalisay* (pure). *Malubay* was gold mixed with copper. *Hutok* was gold mixed with silver and copper, while *Tumbaga* was gold adulterated with copper.




Assorted excavated gold ornaments showing various influences.

Goldsmithing was not confined to Luzon, evidenced in Visayan dictionaries compiled by early Spanish missionaries that also contain terms for gold. For example, *Bulawan* is the generic Visayan word for gold, while *Himulawan* is fine gold. All these words point to goldsmithing or at least a knowledge of gold that would not have been possible if all the known excavated gold artifacts had simply been imported into the Philippines.



Four narrow bangles made of domed sheet. The convex surfaces were worked from the inside and the outside to produce raised patterns that according to some antique dealers resemble the scales on the skin of a crocodile.



 Bangles of pure gold in various styles: one chiseled in the form of a radiant disc, another made of thick twisted gold wire, and a pair made from thick gold and decorated with glass and precious stones like garnet and turquoise.



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The Boxer Codex

One of the treasures in the Lilly Library at the University of Indiana in Bloomington, USA, is a late sixteenth century manuscript on the Philippines known only as the *Boxer Codex*. Since the title page of this work is missing, it is not known who wrote it and when. It is now known after its last owner, the eminent English historian C.R. Boxer, who purchased this treasure cheaply at an auction in the late 1940s because it was mislabelled. Upon receipt of the manuscript with its detailed colored illustrations that form one of the earliest visual records of the Filipinos at the Spanish contact, Boxer concluded that such a fine illuminated manuscript was probably made for an important personage such as the governor-general of the Philippines or the archbishop of Manila.

The Boxer Codex is a late sixteenth-century Spanish manuscript with the earliest illustrations of ethnic groups in the Philippines and Asia. The opening illustration is a fold-out depicting a Spanish ship off the Ladrões Islands (Isle of Thieves) surrounded by small canoes with islanders trading by barter with the foreigners on the galleon.



Ancient warriors wore red as a badge of courage. In some groups one could not wear certain red garments or tattoos unless one had killed or taken heads. They wore large gold earrings plugged into extended ear lobes.



Figure 11.1 A recreation of how gold jewelry and ornaments may have been worn by ancient Filipinos.



While references to gold in the Philippines can be found in different European accounts beginning with Antonio Pigafetta's in 1521, the *Boxer Codex* provides a visual reference to gold jewelry and ornaments as worn by Tagalogs and Visayans.


Of the Tagalogs, the *Boxer Codex* text stated that they:

...wear many golden chains around the neck, specially if they are chiefs, because these are what they value most, and there are some who wear more than ten or twelve of these chains...the women carry much gold jewelry because they are richer than the Bisayans. Men and women also wear many bracelets and chains of gold in the arms. They are not used to wearing them in the legs. Women likewise carry around the neck gold chains that men do...

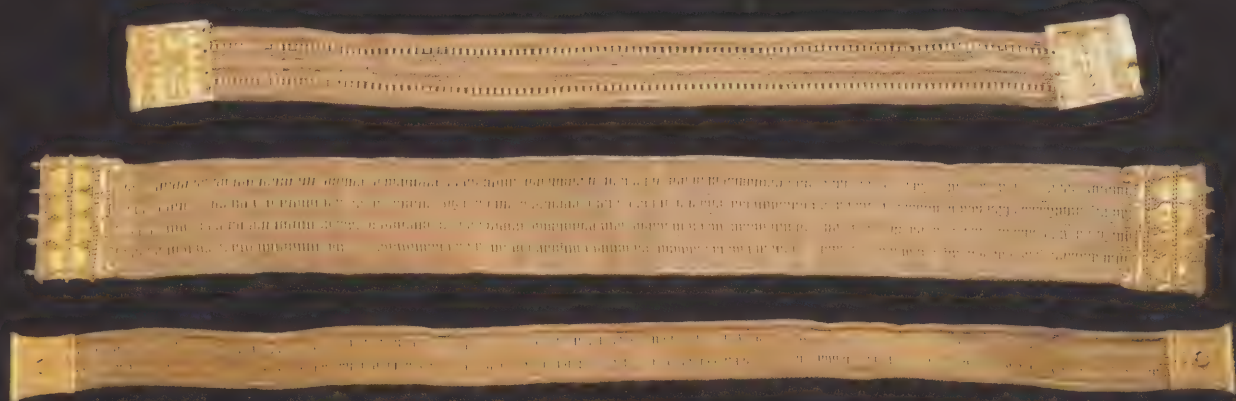
A more detailed description of these gold chains is provided by Antonio de Morga in his 1605 work *Sucesos de las islas Filipinas* [Events of the Philippine Islands] that states that men from Luzon wore:

...chains of gold wound round the neck, worked like spun wax and with links in our fashion, some larger than others, bracelets on the arms which they call calombigas, made of gold very thick and of different patterns, and some with strings of stones, carnelians and agates, and others of blue and white stones that are much esteemed among them.



 The *Boxer Codex* is believed to have been first owned either by Luis Pérez Dasmariñas, son of Spanish Governor-General Gómez Pérez Dasmariñas or the Archbishop of Manila. The manuscript formed part of the Lord Ilchester estate auctioned in 1947 and acquired by the eminent historian of Asia Charles Ralph Boxer. Untitled and undated, the manuscript now carries the name of its last owner as the Boxer Codex and is presently in the Lilly Library, University of Indiana at Bloomington.

OPPOSITE: From the *Boxer Codex*, a Tagalog couple decked in gold jewelry.



Magnificent gold sashes with exquisite workmanship each weighing a kilo at least. The Bangko Sentral has seven of these rare masterpieces unique to the Surigao Treasure.





Till today, the symbol of power in traditional societies in Mindanao is the *kandit*, or sashes of great value, usually of silk, sometimes with gold buckles, worn by men.




Principal women from Zambales wore different kinds of cloth, some with gold thread and: "They use many gold necklaces around their necks, bracelets around their wrists, and heavy earrings made of engraved gold, and rings of gold and stone on their fingers.

It is significant that Morga noted a decrease in gold production after the Spanish conquest:

Throughout these islands are certain places where there is an abundance of rich gold deposits and other mineral products which are collected by the natives through washing or placer-mining. However, after the Spaniards had settled in the land, the natives became more lax in the mining of gold, contenting themselves with what they already had in the form of jewelry and ancient ingots of gold, inherited from their forebears, that were abundant. In fact, one who did not possess gold chains, calombigas, and earrings was indeed so poor and indigent.

In his footnote to the above text in his 1890 edition, national hero Jose Rizal, proposed this explanation for the decrease in gold production:

The indios on seeing that wealth aroused the rapacity of the encomenderos and soldiers, abandoned the work of the mines, and priest-historians relate that, in order to save them from vexations they recommended

 *Suso* pendant beads inspired by long spiral shells are made of tapering granulation so fine that the tinier spheres are smaller in diameter than rice grains. They average 27 to 29 granules per bead. The beads range from very fine on top to thicker ones.



The Boxer Codex depicts the Tagalogs, Visayans, Zambals, Negritos and other indigenous groups in the Philippines at the time of Spanish contact. It features vivid hand-drawn illustrations showing the colorful dress and dazzling gold jewelry worn by local chiefs and their wives. The technique of the painting, paper and ink used, suggest that the unknown artist may have been Chinese copying the style of European illuminated manuscripts.

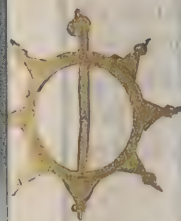


The beads on the three-strand tutubi necklace are similar to the suso at first glance. The difference lies in the last few granules of each pendant which were flattened to produce a shimmering effect like the tail of a dragonfly.



A single-strand suso necklace with very fine granulation.





Meyon la mas vna que se para de la mano de brio
y bebia de la que en se por vna carhien. La que
es que os bombier. se por en ene. mien bue mra
y mien de brio en aro que. Vna no da las. O lo in las
con en nas panta. al ane donca. que se en de las
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to them such procedure. However, according to Colin, 'informed from good sources' in his time was obtained from the islands the value of 100,000 pesos in gold on an average annually after 80 years of discouragement and abandonment. According to 'a manuscript of an old and serious person of these islands the first tribute of only the provinces of Ilocos and Pangasinan amounted to 109,500 pesos. One encomendero alone in 1587 sent from Manila on the ship *Santa Ana* that Cavendish seized 3,000 taels of gold.

Further research is necessary to make sense of the existing pre-Spanish gold hoard, and there would not have been proof of precolonial Philippine gold if all the artifacts were melted down and repurposed. There are stories passed down through antique dealers about excavated gold artifacts brought to pawn shops or the melting pots of Meycauayan after being physically cut or divided by their finders. Between the Bangko Sentral Gold Museum, the "Gold of Our Ancestors" display in the Ayala Museum, and numerous private collections are estimated to be over 3,000 pieces of extant excavated gold artifacts manufactured and used in the Philippines from the tenth to the thirteenth centuries. Our ancestors used them all, from small gold studs to adorn their clothing, thin gold masks that covered the eyes, nose, and mouth of their dead, impressive gold belts weighing a



The so-called *uod* or caterpillar-shaped gold ornaments found in Samar-Leyte are part of a more complicated piece of jewelry. Loose pieces such as these are slit at the back, and are presumed to be earrings that wrap around the extended earlobe. This ear ornament can be seen on female figures carved on stone reliefs in Indian temples of the same period. This form is not seen in other parts of Southeast Asia.

OPPOSITE PAGE: On the margin of one of the pages of the *Boxer Codex* is a gold ornament, the first known illustration of the penis implement described by the writer in the text. Antonio Pigafetta, chronicler of the Magellan expedition wrote about this practice which he heard about in 1521 but failed to leave a drawing of it.



From the Surigao Treasure, sets of gold leglets for a *bagani* or warrior. These were wrapped below the knee and above the calves in the belief, according to Ramon Villegas, that it improved agility, on top of the magical significance it brings.



A dagger, probably Persian, with a handle made of glass decorated with wavy lines, found in Mindoro. Wavy lines of granulation and wires also decorate appliques, one of them on a scabbard-form sheet from the Surigao Treasure.



A dagger handle from the Surigao Treasure which resembles the head of a bird or *sarimanok*. Swirling lines suggest raging flames surrounding the bird's head, the metal blade has since corroded.

armlets, leglets, gold ornaments in teeth, gold leaf-shaped ornaments to cover a woman's privates and even gold penis implements to keep the men rigid and useful. From this hoard, many artifacts still remain of unknown use. Sadly, many of the artifacts were melted down and sold merely for spot gold value. On display in our museums are but a mere fraction of what once existed from the Philippines in the Golden Age. 🍀



An illustration from the *Boxer Codex* of a Tagalog couple adorned with gold ornaments to accent their fine garments.



Chapter III
The Philippines
in the Silver Age
pilak





SALAPI, KWALTA, and PERA, the Filipino terms used interchangeably for cash, hard currency, banknotes, or coins today, are all rooted in silver:


Salapi was a *toston*, a silver coin worth four *reales* [half a Spanish dollar of eight or *ocho reales*], introduced into the archipelago by the Magellan, Villalobos and Legazpi expeditions in the sixteenth century.

Kwalta comes from *cuarto*, *cuartillo*, or *cuartilla*, a small Spanish silver coin worth a fraction or a fourth of a real. In 1769, Carlos III ordered 6,000 pesos in *cuartillos* with the Royal coat of arms minted in Mexico sent to the Philippines to address the pressing need for fractional currency. By 1773, these became official money throughout the islands and gave rise to the term *kwalta*.

Pera comes from *perak*, the old Malay word for silver. It is *pilak* in Filipino, and *pilla* in Visayan; this word for silver is recorded by Pigafetta in 1521.

Contrary to popular belief, early Filipinos had encountered coins before the Spanish contact in the sixteenth century. Chinese coins dating from the Song (960–1279) and Yuan (1279–1368) dynasties excavated from various archaeological and shipwreck sites in the Philippines, Vietnam, Indonesia and the Melaka Straits are proof of early maritime between China and islands of Southeast Asia. An assortment of these distinctive bronze or iron coins, with a square hole, representing Earth, in the center of a circle, representing Heaven, have been excavated from archaeological sites in Bolinao and Calatagan by the National Museum of the



 A *caja de hierro*, literally an iron chest, is sometimes used to refer to a vault or cash register today. It traces its origins to sturdy chests like this that securely transported valuables from port-to-port during the days of the Acapulco-Manila Galleon Trade.

 **OPPOSITE:** Holes on Chinese coins were used to secure a bunch of them together. Aside from their practical use, there was a *feng shui* element involved: the square hole which represents Earth while the round coin symbolizes Heaven. Japanese coins with holes trace their origins to ancient Chinese coins except that they have round holes instead of square holes.

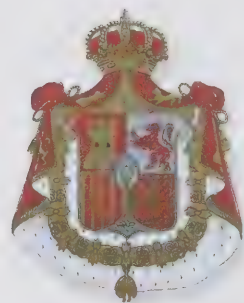


Philippines. The earliest Chinese coin found in the Pangasinan site dates back to the tenth century, while the earliest from the Batangas site has been dated to the twelfth century. However, it was silver from Spanish America that was most sought after and became the first global currency.

The earliest monetary transactions in Spanish Philippines are well documented in the reports of Miguel Lopez de Legazpi who arrived in the archipelago and laid claim to the islands for the Crown of Spain in 1565. After establishing themselves in Cebu and Panay, Legazpi later sailed to Luzon and established Manila as a Spanish city in 1571. Philip II, in 1574, confirmed the title Legazpi had conferred on the city: "*insigne y siempre leal*" [distinguished and ever loyal]. Noting that the cathedral and the *audiencia* [judicial body] are located in Manila, Philip II in 1595 ordered that the city be called *cabeza y más principal* [the head and most important] in the far-flung colony.

In 1596, Philip II honored Manila with a coat of arms whose elements were described as:

...a crowned shield which shall have in the center of its upper part a gold castle with blue doors and windows set on a red field; and in the lower half on a blue field a silver animal with a lion's head and a dolphin's body, this [sea or merlion] with red nails and tongue shall hold in his paw an unsheathed sword complete with guard and hilt. "
[Cedulario de Manila, 1836 p. 7]



The Castle and Lion are significant elements in the flag and coat of arms of Spain. They refer to the union of the two kingdoms of Castille and Leon in 1203. The gold lion rampant on a red field in the Seal of the Republic of the Philippines refers to its Spanish past. It is reminiscent of the bald eagle on the blue field in the seal of the USA which refers to the American colonial period.



Philip II conferred the coat of arms to the Distinguished and Ever Loyal City of Manila, capital and principal among the Philippine Islands in 1596 based on the Spanish coat of arms whose principal elements are a castle representing Castilla and a lion representing Leon. The crowned coat of arms of Manila has: a gold castle with door and windows of blue, the lower half has a merlion, half lion half dolphin in silver, with a colored tongue, that holds in its paws an unsheathed sword.

It is to be noted that the design elements of the coat of arms of Manila are rooted in the coat of arms of Castilla y León: crowned shield, gold castle and lion rampant still extant on the modified logo of the Bank of the Philippine Islands. For the seal of Manila, however, the crowned shield and castle were retained but the lion rampant was modified into a creature half-fish and half-lion in recognition of the Philippine archipelago, of islands connected by water. Elements of the original sixteenth century coat of arms remain on the seal of the city of Manila, the coat of arms of the Archdiocese of Manila and the Archbishop of Manila, even on bottles and cans of San Miguel beer. However, through effective and consistent nation branding by the Singapore Tourist board, the merlion has become the iconic symbol of Singapore!



PAMAS

Heritage in Italy and Italy

138

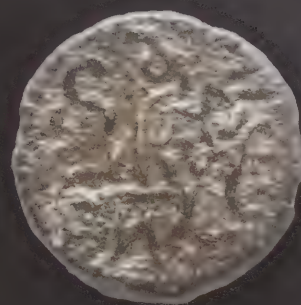


II. The Introduction of Silver from Spanish America

TOSTON

An early reference to the silver toston can be found in the 1565 report of Guido de Lavezaris, Treasurer of the Legazpi expedition, who encountered two Moro junks in Butuan while exploring Mindanao for spices and other trade goods. Luzon traders on these junks acted as Lavezaris' interpreters to make contact with the local ruler. Lavezaris, after presenting the Butuan ruler with a gift from Legazpi, explained that they came to trade. However, something was deliberately lost in translation, and the people of Butuan refused to trade with the Spaniards. Lavezaris reported:

...we think that they [Luzon traders] influenced the said ruler and the natives by their vile designs. We were obliged to trade with them because they gave no opportunity to the natives to trade with us. The said Moros demanded in exchange for their goods nothing but tostones, and it was agreed that for each weight of gold, six of silver should be given. At this rate we bartered for the specimens of gold, wax, and cinnamon, which we send to his majesty and to your highness. (BR 2, 186-187)



Moslem Copper coin of Sulu,
Alimudin 1141H





Legazpi's 1565 report draws from the above adding:

When the men of Luzon saw our tostones they were very much pleased with them, and they gave nearly twenty marks of gold, which they had there in that island, giving for six tostones of silver one of gold; and they said they had more gold, if our men would give them more tostones, and that in exchange for the latter they would give them ten or twelve quintals of gold which they had there in that island.

Silver flowed like a river from Spanish America to Asia on board the fabled treasure ships, the Manila Galleons, on a lucrative route that grew from Andres de Urdaneta's discovery of the return route or *tornaviaje* from the Philippines to Mexico. Urdaneta was the navigator of the Legazpi expedition. After trial runs, this Pacific route extended for two and a half centuries (1565-1815) connecting the Philippines to Mexico and onward to Spain.

Galleons sailed from Acapulco carrying silver, missionaries, soldiers, and adventurers to sustain the colony. Silver unloaded in Manila was used to pay for the Chinese and Asian goods, chiefly



A miniature cannon was used in Borneo as currency for barter and for wedding gifts. It was part of the gift given by the boy's family during the engagement ceremony. If one party did not possess a cannon, one could not acquire a wife from a good family. Family status was judged according to cannons possessed. In small villages, miniature cannons were used to pay for fines or offenses against the government and communities.



This sixteenth century map by Sebastian Munster (1488-1552) is the first German map that identifies the Philippine island of Puloan (Palawan) as well as indicates the 7,448 islands that represent the Philippine Islands.



The ancient Greeks were the first people who showcased their fine artistry and love for beauty through their coinage.



silk and porcelain, to be sent back on the return voyage to Mexico and onward to Spain. Silver was used to pay for the *situado* or the subsidy that covered the operating expenses of the colonial government in Manila. Silver also paid for the *patronato real* or royal patronage, a subsidy the Catholic Kings were obliged to spend in support of the evangelization in the overseas territories. The *situado* paid for the allowances and salaries of Spanish civil and military personnel, the building and maintenance of public structures, while the *patronato real* paid for the salaries of church officials from bishops to sacristans, for the construction and upkeep of churches, and for the expenses for religious services from vestments and chalices to the flour for hosts and wine for mass. So dependent was Manila on the galleons that fiestas and thanksgiving greeted its arrival, but when one or two ships were lost due to bad weather, shipwreck, or capture by English or Dutch pirates, life and the colonial economy was disrupted.

From Manila, the Spanish silver coins spread not just to China but elsewhere: India, Japan, Siam, Indochina and the rest of Southeast Asia such that by the eighteenth century Spanish silver coins were recognized and universally accepted on both sides of the world as the first global currency. Spanish silver coins were legal tender in the US until 1857.

The Greeks left a rich heritage for the modern world to appreciate and emulate. In this spread are an Alexander the Great tetradrachm with Zeus on the reverse; Alexander the Great with the head of a young Hercules clad in a lion's fur with a seated Zeus on the reverse; Statue of the Colossus type with the head of Athena on the obverse and Pegasus flying on the reverse; a fifth century tetradrachm with the head of Athena on the obverse and an owl on the reverse; and an didrachm from Parion with a horseman crowning a horse on the obverse and a rider with a trident riding a dolphin on the reverse.



Macuquinas were called *Hilis Kalamay* in the Philippines referencing the irregular edges of rice cakes. Macuquinas were meant to be cut and divided, like rice cakes, into smaller sizes and values. It is significant to mention that the ringgit, the current Malaysian currency, means "jagged," a description of the serrated edges of macuquinas.

HILIS KALAMAY, MACUQUINAS

By the end of the sixteenth century, the increasing demand for processed Spanish silver in Asia resulted in coins of poor workmanship. Crudely cut from bars of processed silver into standard weights and fineness, they were hastily and unevenly hand-stamped with a cross on one side and the Spanish coat of arms on the reverse. These were introduced and circulated in Spanish Philippines until they were replaced by the Spanish Milled dollars that were made from 1732-1772.

Macuquinas of eight reales or a Peso from the Spanish verb *pesar* [to weigh] were roughly: 27.3 grams [0.96 ounces] while the half-peso, four reales or *salapi* weighed 13.65 grams [0.48 ounces]. *Macuquinas* were called *Hilis Kalamay* in the Philippines referencing the irregular edges of rice cakes. *Macuquinas* were meant to be cut and divided, like rice cakes, into smaller sizes and values. It is significant that Ringgit, the current Malaysian currency, is rooted in an old word meaning, "jagged," that described the irregular or serrated edges of the *macuquinas* or *cobs*.

Aside from the *toston* or *salapi* worth four reales, the Spanish also introduced the *Peso*, [weight], a silver coin worth eight reales or *Ocho reales* that is the historical origin of the monetary unit of the Philippines *Piso* or PHP, and those of Argentina, Chile, Colombia, Cuba, Dominican Republic, Mexico and Uruguay. To underscore the influence of the Spanish peso: it used to be the monetary unit of Bolivia, Costa Rica, Ecuador,



The Spanish also introduced the *Peso*, [weight], a silver coin worth eight reales or *ocho reales* that is the historical origin of the monetary unit of the Philippines- the *Piso*.



Macuquinas were crude, oddly shaped coins hand stamped with the prevailing design, usually a cross on one side and the royal coat of arms on the other.





The earliest coins brought in by the galleon were the cobs or macuquinas from colonial mints in Spanish America.

El Salvador, Equatorial Guinea, Guatemala, Guinea-Bissau, Honduras, Nicaragua, Paraguay, Peru, Puerto Rico and Venezuela.

Taking advantage of the irregular shape of hilis kalamay, unscrupulous traders shaved or clipped bits of silver from the edges reducing the coins weight and value. Since the cross and coat of arms were not uniformly applied on the face of the coins, these were also clipped and shaved to resemble the look of coins eroded from use. With the coins substantially reduced in weight, some down to even half, disagreements arose in transactions with many coins rejected by traders. To restore trust in the currency, a decree was issued stating that coins should be accepted at face value regardless of their actual size and weight.

To solve the problem of adulteration, the hand-stamped hilis kalamay or macuquinas were eventually replaced with the introduction of a round machine-made coin issued in the reign of Philip V, the first Bourbon on the Spanish throne. With a clear and legible face, uniformly round shape, and milled or patterned edges, these coins put an end to the widespread clipping and shaving that plagued macuquinas.



Ordinances that coins had to be accepted at their face value rather than their actual diminished size or weight resulted from clipping or shaving of *Hilis Kalamay*. *Dos Mundos* coins were round with milled edges to deter this unscrupulous practice.

Taking advantage of the irregular shape of *hilis kalamay*, unscrupulous traders shaved or clipped bits of silver from the edges reducing the coins weight and value. They were also clipped and shaved to resemble the look of coins eroded from use.



BOX STORY

BARYA, BARRILLA, FRACTIONAL COINS, 1728-1835

Barya, the Filipino term for loose change, originated from *barrilla*, the coins cut from copper bars or *barretas* for use as fractional currency in the Spanish-Philippines. Rare and much coveted by collectors today, it was actually an insignificant coin of little value, a token coin of limited circulation, valid only in Manila and from there within a radius of five leagues from Intramuros to cover the busy ports of Tondo and Cavite where petty transactions cost less than the value of silver coins from Spanish-America.

To provide for much needed fractional currency in the Philippines, copper coins or *maravedis* were struck in Spain for circulation in the overseas empire. However, there were not enough circulating in Manila prompting the Cabildo to authorize the minting and circulation of *barrilla*, the earliest Philippine coins. While it is presumed that these were round crudely-struck copper coins, one source described the earliest *barrillas* that came in the shape of a parallelogram. No specimen of this type has been found.

The earliest known *barrilla* specimen, accepted by collectors, is a uniface coin, stamped with the coat of arms of the City of Manila: a castle with three towers and a merlion with text that reads: "BARRILLA AÑO DE 1728." Numismatic historian Dr. Quintin Oropilla has challenged the authenticity of this 1728 coin, saying it is an early token coin, or at worst, a fake.



The need for small change prompted the making of the *barrilla*, tiny coins cut from copper bars or *barretas*. *Barya*, the Filipino term for loose change, originated from the *barrilla*.





To answer the need for fractional currency, the Cabildo of Manila authorized the minting of crude copper coins known as *barrilla*. Double “l’s” are pronounced as “Y” in Spanish, giving rise to the current Filipinos term *bariya* or *barya* for fractional currency.



While the earliest extant barrillas are pre-dated to the 18th century, they were circulating much earlier as seen in a list of prices for goods issued by the Cabildo of Manila, the Arancel of 1674.



Another copper specimen is supported by historical documentation, Domingo de la Sierra’s request to mint 5,000 pesos worth of these coins to be used only for small payments. This coin, approximately 18 mm. in diameter, carries a crowned castle and the words “CIUDAD D MAN. 1766” on its face, while the reverse has a crowned shield with a merlion

rampant holding a sword. To the left of the shield are the intertwined letters B, A, R believed to be barrilla and the number 1 to the right of the shield, its value.

Despite the controversies over the earliest extant barrillas or the authenticity of specimens made of other metals rather than copper, barrillas were circulating way earlier than the earliest

specimen dated 1728.

Barrillas are mentioned in the 1674 Arancel or list of regulated prices for certain goods.

In 1590, Domingo de Salazar, first Bishop of Manila, reported to Philip II that the Manila Chinese sold “flour, sugar, biscuits, butter, oranges, walnuts, chestnuts, pineapples, figs, plums, pomegranates, pears, and other fruits, salt



In 1769, Carlos III ordered 6,000 pesos in *cuartillos* or one-fourth of a real with the Royal coat of arms to be minted in Mexico expressly for use in the Philippines.

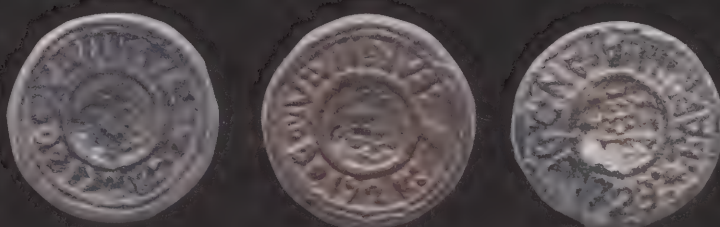
pork, and hams, and in such abundance that the city and its environs are supported thereby during the whole year and the fleets and trading vessels are provisioned there from, they bring also many horses and cows, with which their land is well supplied." Then as now, the Chinese were blamed for controlling the market and manipulating the prices, so to guide and

protect the public, the Cabildo of Manila issued the Arancel that regulated prices of basic goods and services: rice suppliers, butchers, locksmiths, fishermen, sugar traders and even *buyo* peddlers. This price list provides an idea of what was sold in the markets at the time within the walls of Intramuros and outside in the nearby districts of Dilao [the placename is Tagalog for

yellow and refers to turmeric] and Paco [from *pako* the crunchy edible fern].

Weights and measures in use were: *salop*, *ganta*, *chupa*, *manojos* [bundles], *chinanta* or *sinantan*, *quintal* or *kintal*, *libra*, *arroba*, *tanca*, *kate*, *picul*, etc.

Means of exchange were: reales [Spanish silver coins], medio-real [half a real], *cuartillas* [1/4 or a quarter of a real], and *barrillas*.



Minted by the Cabildo of Manila, barrillas bore the symbols of the distinguished and ever loyal city, a castle and a sea lion.



Barrillas were minted for use in petty payments and were circulated within the five leagues of the walls of Intramuros to cover the city, Pasig, and the busy ports of Tondo and Cavite.

How much did you need for groceries in 1674? Here is the list of items with regulated prices:

One barrilla = 8 tomatoes
 One barrilla = 2 lettuces
 One barrilla = 8 eggplants [*berenjenas*]
 One barrilla = a dozen (12) green onions [*cebollas verdes*]
 One barrilla = a dozen (12) *ajos verdes* [fresh garlic]
 One barrilla = 6 radishes
 One barrilla = 4 cucumbers (small)
 One barrilla = 2 cucumber (big)
 One barrilla = 4 lemons
 One barrilla = Bananas *tendiques*[?]
 One barrilla = Two bundles *Quilites* (?)
 Four barrilla = 1 white squash (medium)
 Six barrilla = 1 white squash (large)
 Six barrilla = 1 colors *calabaza* (small)
 Two cuartillos = one medium cabbage
 Two cuartillos = Ordinary bananas

Three cuartillos = Gingers
 Four cuartillos = 1 big cabbage
 Half real = 1 colored calabaza (big)
 Half real = 1 ganta Nuez *moscada* [Nutmeg]
 Half real = 100 *bongas buenas*
 Half real = 1 bundle of *buyo* of 10 *tancas*, each *tanca* with 25 leaves
 One real = 3 gantas Green chili
 One real = 6 gantas Sal de Sangley [Chinese salt]
 One real = 12 gantas *Sal de la tierra* [salt of the earth]
 One real = 2 gantas Dry chili
 One real = a dozen melons
 One real = 3 cuartillos Cow milk
 One real = 4 cuartillos Carabao milk
 One real = 10 chicken eggs
 One real = 12 duck eggs
 One real = One *chinanta* Dried onions
 One real = One *chinanta* Dry garlic
 One real = 8 Fresh coconut
 One real = 12 Dessicated coconut
 One real = 3 cobs Fresh corn

One real = 5 cobs Dry corn
 One real = 5 *cates* Fresh fish
 One real = 2 *gantas* Frijoles [Beans]
 One real = 10 *Naranjas grandes de sangley* [10 big Chinese oranges]
 One real = 20 Oranges (small)
 One real = eight gantas *Vinagre de uva* [Grape Vinegar]
 One real = 10 *Cajeles de arandanos* [boxes blueberries]
 One real and a half = *Colación y confitura de sangley* [Collation Chinese vegetables]
 Two reals = one ganta *Aceite de cocos* [Coconut oil]
 Two reals = half cate Pimiento [pepper]
 Three reals = Half ganta *Aceite de ajonjoli* [Sesame oil]
 Six reals = One ganta *Manteca* [Lard]
 Ten reales = One ganta *Cominos* [Cumin]
 *Eight pesos = One *pico* sugar





COLUMNARIAS, DOS MUNDOS, and MUNDOS Y MARES

Minted from 1732-1772, the Spanish silver dollar was one of the most beautiful coins ever produced. It was known under many names because of the design elements on the face of the coins:

*Columnarias for the two columns,
Dos Mundos for the two globes, and Mundos y
Mares for the two globes floating on the waves of the sea.*

These symbols represented the union of the Old World and the New with the Latin text declaring: VTRAQUEVNUM [Both are one.] The two globes above the waves are flanked by two crowned pillars, a reference to the so-called Pillars of Hercules, a name given by the ancients to two points of high land jutting out into the sea on Gibraltar believed to be the limits of the known world. Each pillar is wrapped with an undulating banner that declares PLUS ULTRA [more beyond], a reference to Spanish explorers who defied the old warning, NON PLUS ULTRA, and ventured beyond the Rock of Gibraltar to “discover” the New World. It is said that the current American dollar sign (\$) traces its origins to the columns on the Spanish silver dollar.

The pillars and the motto Plus Ultra remain on the coat of arms and present flag of the Kingdom of Spain, an allusion to Spanish dominance in the Age of Exploration and a time when the Catholic kings ruled over an empire so vast that the sun never set on it.

The reverse of the Spanish silver dollar carried the crowned coat of arms of the kingdoms of Castilla and Leon flanked on the right with the number eight indicating its



The beautiful “Pillar Dollars” or Dos Mundos which were the famous “Pieces of Eight” of pirate lore, were the first machine-struck and well-rounded coins with milled edges produced in 1732 by the Mexican mint.




Dos Mundos were the first international currency, whose integrity in weight and silver fineness was assured. Carolus coins, on the other hand, contained less silver and to insure quality, Chinese merchants stamped their chopmarks on them, very much as Chinese moneychangers still do with small rubberstamp marks on US 100 dollar bills, the most circulated and most counterfeited US bills in Asia.



The reverse of the Dos Mundos consists of the crowned coat of arms of Castile and Leon with the Bourbon escutcheon in the center and the description around reading "PHILIP. V.D.G. HISPAN. ET. IND. REX."





 The Pillar Dollar gained international acceptance not only because of its high silver content (916.66 fine) but also due to its exquisite design. Prior to the voyages' discovery, it was generally believed that nothing existed beyond the Straits of Gibraltar.



value of eight reales. On the left is an indication of the mint where the coin was struck, depending on the initials it could be from: Columbia, Guatemala, Mexico or Peru. Year of issue was indicated on the face of the coin under the Dos Mundos; the name of the King under whose reign the coin was issued is found on the reverse with the text: ★V★D[EI]★G[RATIA]★HISPAN[*I*ARUM]★ET★IND[*I*ARUM]★REX [By the Grace of God King of Spain and the Indies].

Spanish silver dollars have been associated with pirates and pirate lore. Long John Silver, the stereotypical pirate made famous in Robert Louis Stevenson's novel "Treasure Island" has a pet parrot, Captain Flint, who would always say: "Pieces of Eight, Pieces of Eight!" a reference to the "8" on the silver coin worth ocho reales or eight reales.

Juan Francisco de San Antonio, a Franciscan missionary who arrived in the Philippines in 1724, reported that the early Filipinos did not have a concept of money like the Spaniards. Nor did they have a general medium of exchange. All their trade was transacted by barter:

Their general business was the bartering of one product for another (and it is still much in vogue)---food, mantas, birds, stock, lands, houses, fields, salves, fisheries, palms, nipa-groves, woodlands, and other similar products. Sometimes those products were sold for a price, which was paid in gold, according to the terms of the agreement. Thus, they traded among themselves with the products of their own lands, and with foreigners from other nations for products peculiar to them.



Minted from 1732 to 1773, the Spanish Pillar Dollar (Columnarias) or Dos Mundos (Two Globes) rose to become the first international currency accepted worldwide and even served as standard currency. These beautiful coins worth 8 reales are referenced in Robert Louis Stevenson's *Treasure Island*, with the pirate Long John Silver's pet parrot, Captain Flint, repeatedly saying "Pieces of Eight."





While San Antonio noted that an early system of credit, loans, and interest was in place, he said it was dominated by usury that led to debt and slavery:

...they were wont [in barter and trade] to have their deferred payments, their days of reckoning, and their bondsmen who were concerned therein—but with exorbitant profits, because they were all usurers [...] loans with interest were very common and generally practiced (and yet this archipelago is not free from this abuse, nor have the difficulties experienced in the confessional ceased); and the interest increases to a very high figure, the debt doubling and increasing for so long a time as the debt is delayed, until it results that the debtor, his wealth and his children are all slaves.” (BR 40:360)

While gold and silver were accepted as payment for trade and exchange, these were not a standard medium with a definite value like the Spanish silver toston:

In regard to money of silver and gold, they did not possess it in that [pre-Spanish] time. Those metals were employed in their trading only by the weight, which was used alone for silver and gold: and that weight they called talaro and was indicated by balances like ours.

And after they learned about money they gave to each piece its proper name, taking the coin we call ‘toston’ or ‘real of four’ as the basis for greater sums. This they called

salapi, although that is the common term for all kinds of money. They divided the *salapi* into two *cahatis*, the *cahatis* into two *seycapat*, the *seycapat* into two *seycavalos*, the *seycavalo* into two *calatios*, the *calatios* (which they call *aliu*) into the *cuding*, etc.

All this division was regulated by *tostons* in this manner:

[the *toston* or *salapi* was four reales], the *cahati* signifies one-half *toston* [two reales], the *seycapat*, the fourth part [one real], *seycavalo* the eighth [half-real]; *calatio* [or *aliu*] is the Tagalog *cuartillo* [the sixteenth or one-fourth real]

[Half a *calatio* was called a *cunding* from the Spanish *condin* worth $1/32$ of a *toston*].

In order to say 'three reales' they say *tatlongbahagui*, that is, three parts of the *toston*. From the *toston* on they count up to ten, and from ten to twenty, etc. Consequently, in their language, they use this expression for ours saying: 'I ask ten and one more,' or 'I ask one for twenty;' and so on.

But now since they know what pesos are, that is reales of eight, some of them reckon by pesos which is more familiar to the Spaniards. But most of them do not forget their *salapis*, nor the method of reckoning used by the ancients." (BR 40, 360-361)



Silver medal for the 1887
Exposicion de Filipinas in
Madrid designed by Melecio
Figueroa who also designed the
Commonwealth peso.



Assorted medals associated with nineteenth-century Spanish Philippines.



In 1772, the Dos Mundos were replaced with new coins known as the "Carolus," which carried bust portraits of a succession of Spanish kings from the Bourbon House among them King Carlos III (reigned from 1759-1788). Above from left to right: a 1750 Ferdinand VI coin, a 1758 Ferdinand VI coin and a 1769 Carlos III coin.



Silver coins - Carlos IV (1798), Carlos III (1777) and Ferdinand VI (1811) – pierced with a hole.

Counterstamps were also used to revalidate coins with holes that were not accepted or recognized by some traders. Coins were punctured so they could be joined together with string, or hung as an ornament or piece of jewelry by indigenous peoples.

CAROLUS AND THE RISE OF PORTRAIT COINS BETWEEN YEARS 1772-1821

In 1772, the impressive Dos Mundos were replaced by silver coins that carried bust portraits of a succession of Spanish kings from the Bourbon House: Carlos III (reigned 1759-88), Carlos IV (reigned 1788-1808) and Ferdinand VII (1808, 1814-33). Production of Spanish bust coins came to an abrupt end in 1821 with the decolonization of the Americas.

The “Carolus” as it is known in the Philippines carried a right-facing bust portrait of the aesthetically challenged Carlos III who is identified by the text “*CAROLUS III DEI GRATIA*”



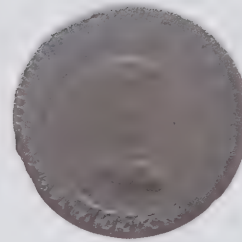
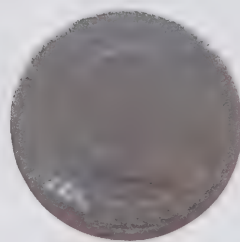
Two Carlos IV silver coins counterstamped with "F7" in the middle which was an indication that these were to continue to be circulated during the reign of the new king, Ferdinand VII.

[Carlos III By the Grace of God] and the year of minting below. On the reverse was the crowned coat of arms of Spain flanked by the two pillars of Hercules, adorned like the Dos Mundos, with banners marked "PLUS ULTRA." Around the coin, the text *HISPAN[IA] ET IND[IA] REX* [King of Spain and the Indies] "8" indicating its value and an initial indicating the mint of issue: Potosi, Bolivia; Santiago, Chile; Bogota or Popayan, Colombia; Guatemala; Mexico; and Cuzco or Lima, Peru.



Ferdinand VII had two reigns as king of Spain, the first one a mere one year (1808) and the second from 1814-1833. Two silver coins dated 1818 and 1833 are from the second period of his reign.

Portrait coins in silver were differentiated by size and weight, and their value clearly indicated on them by numbers and the letter R: eight reales (8R), four reales (4R), two reales (2R), one real (1R), half-real ($\frac{1}{2}$ R) and quarter-real ($\frac{1}{4}$ R). To supplement the silver currency, portrait coins were minted in gold and were referred to as *escudos* differentiated by size, weight, and the value in numbers with the letter “S” for example 8S. One gold escudo or a doubloon was worth 16 silver reales or two “pieces of 8.”



If the coins were worn out, Chinese traders stamped or incised the face of the Carolus coins with distinct symbols or chop mark to attest to their quality and authenticity.

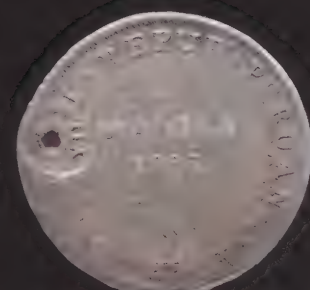


Silver weight and fineness decreased successively from the Hilis Kalamay, to the Dos Mundos, and the Carolus coins, Therefore, to attest to their quality and authenticity, especially if the coins were worn out, Chinese traders stamped or incised the face of the Carolus coins with distinct symbols or chop marks, a practice still seen in Asia on the current US\$100 bill. As the most circulated dollar denomination in Asia, and notorious as the most counterfeited bill worldwide, money changers and currency traders in the region affix their stamps on them. This is a common practice that nobody minds except travellers to picky countries like Indonesia who are well-advised to bring clean unmarked US \$100 bills whose rate of exchange is slightly higher than those defaced with chops and other markings.



A rare Mexican gold escudo featuring on the obverse the Mexican eagle with a snake in its beak and the words "Republica Mexicana."

Coins from Spanish America still made their way to the Philippines long after the last Spanish galleon sailed in 1815.



TOP ROW, FROM LEFT: Obverse of two Mexican Isabelinas dated 1830 and 1828 counter-stamped with "Manila," and an eight reales coin from Peru dated 1828 counter-stamped with a hole.

CENTER: Coin from Colombia, eight escudos, 1827.

BOTTOM ROW: Reverse face of the Isabelinas.

COUNTERSTAMPS 1828-1837

Although the last Manila Galleon sailed in 1815, coins from Spanish-America still made their way to the Philippines. Silver coins from the newly-independent American republics continued to circulate in the Philippines prompting Governor-general Mariano Ricafort to issue a decree on October 31, 1828, to erase symbols and texts on these coins that the colonial government considered dangerous like: *Libertad* [Liberty], *Independencia* [Independence] and *Republica* [Republic]. While the Philippines took pride in establishing the first Republic in Asia in 1899, it was one of the last of the Spanish colonies to declare and gain freedom.

Upon arrival, these subversive coins were declared and inspected. The suspect coins were brought to the Oficina de Resellos to be defaced with special dies. South American coins were counter-stamped or covered with “MANILA” and the year: 1828, 1829 or 1830, while the reverse was disfigured by the text: HABILITADO POR EL REY N[uestro] S[eñor] D[on] FERN[ando] VII” [Enabled or authorized by the King Our Lord Don Ferdinand VII] before being allowed to circulate. After 1830, a smaller counterstamp was used: first, the crowned initials “F7” for Fernando VII; and second, the crowned initial “YII” following the accession of Isabel II in December 1834. Aside from coins from the Spanish American Republics, counterstamps were also used to revalidate coins with holes that were not accepted or recognized by some traders. Coins were punctured so they could be joined together with string, or hung as an ornament or piece of jewelry by indigenous peoples.



A Colombia escudo 1827.





Coins from the newly-independent American republics continued to circulate in the Philippines prompting Governor General Mariano Ricafort to issue a decree on 31 October 1828, to erase symbols and texts on these coins that the colonial government considered dangerous like: Libertad [Liberty], Independencia [Independence] and Republica [Republic].

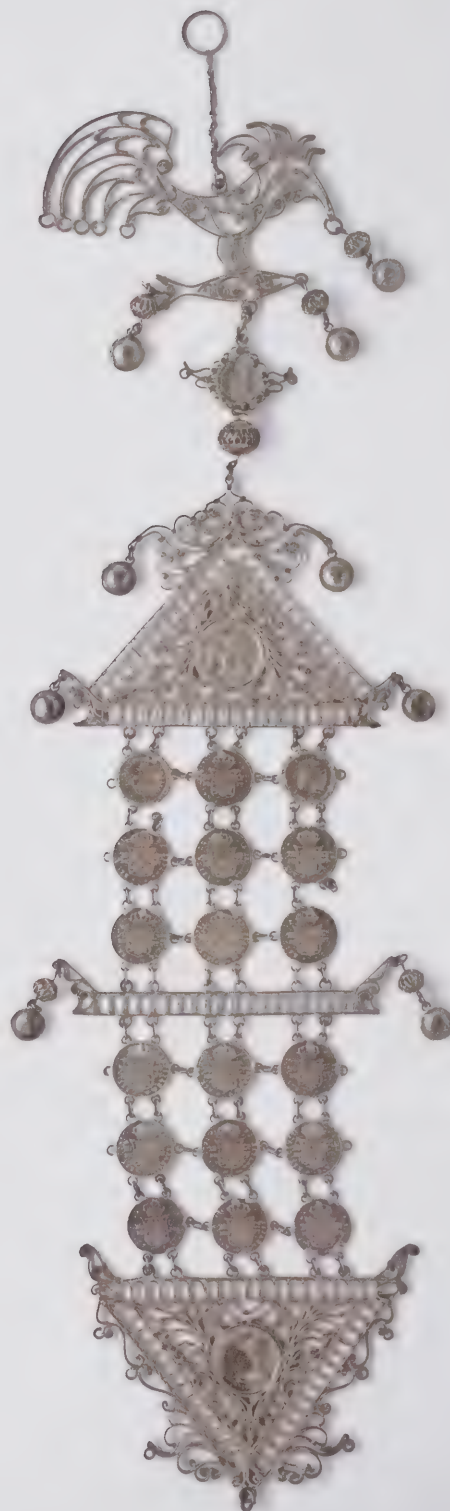


Some old coins come with holes on the 12 o'clock position suggesting that these were hung on a string to secure them together. One could say Filipinos literally wore their wealth, or savings, as coin jewelry: necklaces, bracelets and other ornaments. Defacing a coin with a hole made it worthless as a medium of exchange but Spanish Governor-general Pascual Enrile accepting cultural practice by ethnic and lowland Christian Filipinos decreed in 1834 that 8-reales silver coins with holes would be revalidated and returned to circulation if a counterstamp was punched on both sides of the hole.



111

Coins are used differently from one culture to another. In southern Mindanao, silver ornaments are combined with silver coins in this wall hanging or wall décor.



112

Among the coins used in this décor are an 1880 Alfonso XII 20 centavo coin, an 1868 Isabella 200 centavo coin as well as an American period 50 centavo coin from 1944.



This belt or collar ornaments include a 1780 Maria Theresa Thalers, Mexican silver pesos with dates from 1898 to 1901, as American dimes. Some of the miniature bells were fashioned from coins.



Mexican and Guatemalan eight reales dated 1821-1828.



Silver eight reales coins from Peru, Mexico, Argentina and Guatemala dated from 1813 -1821.

Counter-stamping of coins came to an end in 1836 when Spain recognized the independence of her former colonies and the coins from Mexico, Colombia, Ecuador, Peru, Bolivia, Chile, Rio de Plata were accepted in Manila at face value despite the small differences in weight or silver fineness. In the 1860s, the Manila mint issued silver coins in 50, 20, and 10 *centimos* following the reform of currency into a simpler decimal system. The former peso of eight reales was converted to a value of 100 centimos providing easier transactions for fractional currency.

ALFONSINO, 1897

One of the most beautiful silver coins minted for the Philippines was the “Alfonsino” with a portrait of the boy-king Alfonso XIII. Valued at one peso and weighing .25 grams of .900 fine silver, six million coins were minted in Madrid in 1897. It would be the first and last time “ISLAS FILIPINAS” would appear on Spanish coins. Overtaken by the Philippine Revolution against Spain, this coin is a reminder of the loss of the last overseas territories that made up a once mighty empire. Before Alfonso XIII came of age in 1902, Spain passed on to the United States in 1898 its remaining Spanish possessions: Cuba, Puerto Rico, Guam and the Philippines following its defeat in the Spanish–American War.



 The beautiful gold Alfonsino coins dated 1880-1885.





One of the most beautiful silver coins minted for the Philippines was the "Alfonsino" with a portrait of the boy-king Alfonso XIII (1886-1931). His coins were the only crown-sized coins minted for exclusive use in the Philippines. It was also the last to be issued by the Spanish government in Manila.





The new gold coin in honor of the new Spanish king, Alfonso XII (1857-1885), minted in Manila, replaced the Isabelina. But people did not accept the new coin and demanded the return of the gold Isabelinas. The new Alfonsinos were thus melted and re-coined into Isabelinas. Below are coins with the portrait of Alfonso XII from 1880-1885.





US-Philippines CONANT Peso, Figueroa design



Lovely Blanca Figueroa, daughter of engraver Melecio Figueroa, was her father's muse and model for the Filipina lady on the coin.

Silver coins continued to circulate in the Philippines during the American colonial period, providing a mirror of history.

In 1903 after the US Congress passed an "Act to establish a Standard of Value and to provide for a Coinage System in the Philippine Islands," the Philadelphia Mint made a large silver coin based on the Peso/Centavo system to replace the Alfonsino that was in circulation in the Philippines from 1897 until it was demonetized in 1904. The US Philippine peso popularly known as the "Conant" was named after the monetary expert Charles A. Conant.

Aside from the peso, fractional currency in 50, 20 and 10 centavos provided for small, day-to-day transactions. This coin carried an image of Filipinas, the feminine personification of the Philippines by the Madrid-educated Filipino engraver Melecio Figueroa (1824-1903), a contemporary of Rizal, delegate to the Malolos Congress, and in his old age, a famous watch repairman.

Drawing from earlier designs he had presented at the 1895 Exposición Regional de Filipinas in Madrid, he came up with the idea of a maiden striking an anvil with a hammer to represent labor. In the background is Mayon volcano, active and spewing smoke from its perfectly-tipped cone. "ONE PESO FILIPINAS" is clearly engraved on the face of the coin, while the back carried an American eagle atop a shield with the stars and stripes, instead

Filipino engraver Melecio Figueroa (1824-1903) designed the coin's face with a maiden with wind-swept hair striking an anvil with a hammer. It was his symbolism of Filipinas, the feminine personification of the Philippines.



Iconic Mayon Volcano is shown in the background, spewing smoke from its perfectly-tipped cone.



A rare set of proofs of fractional currency (one-half, 1, 5, 10, 20 and 50 centavos) dated 1906 struck for small, day-to-day transactions.







In smaller denominations, a man with an anvil was added to the series and minted in copper, bronze and silver.



The American eagle and Stars and Stripes replaced the Spanish coat of arms on coinage in the first decades of US rule. It was replaced then by the seal of the Philippine Commonwealth in the 1930s, and changed in 1958 with the seal of the Republic of the Philippines.



of the Spanish Coat of Arms. To ensure that the symbolism was not lost on Filipinos, the new colonial master was clearly identified on the coins as "UNITED STATES OF AMERICA."

Figueroa's own daughter, Blanca, claims to have served as both muse and model for Filipinas, the lady on the coin. She recalled that as a child, her father "...let me walk back and forth in the living room, spinning me around and gazing long at my profile as if I were some model. I thought then that he was contemplating how I would look when I became a lady." What appeared in the coin, however, was a maiden whose loose flowing hair and flimsy clothes swept by the wind revealed her beautiful face and graceful neck, her body sensuously forming the contours of the idyllic feminine form.

Figueroa's iconic Filipinas remained on coins for 67 years - from 1903 when the Philippines was an American colony using silver up to 1970 when it was a free and independent republic using coins with a mixture of nickel and brass. The reverse of the Figueroa-designed silver coins manifested the road to nationhood: the American Eagle and the Stars and Stripes replaced the Spanish coat of arms on coinage in the first decades of US rule. It was replaced then by the seal of the Philippine Commonwealth in the 1930s, and changed in 1958 with the seal of the Republic of the Philippines.

In 1967 fired by Filipinization, all Philippine coins were completely re-designed with texts from English to Filipino, and Figueroa's lady and husky man with anvils were replaced by the portraits of Filipino heroes, who were moved from banknotes to fractional currency. 🌐



While the American Stars and Stripes were replaced by the Seal of the Republic of the Philippines on Commonwealth coins, the American eagle and the lion rampant representing Spain remained part of the design elements. This conveyed the message that the nation was born from a colonial experience.



The Manila Mint was formally inaugurated on 16 July 1920, and medals were struck in gold, silver, and bronze to commemorate the occasion.



The Wilson Medal designed by Clifford Hewitt, was struck in silver and bronze to commemorate the reopening of the Manila Mint on 16 July 1920. On the obverse of the medal appears the profile of President Wilson. Five specimens were struck in gold, of which three are known to exist. One is said to have been given to President Woodrow Wilson. One other gold coin is with the BSP Money Museum.





Even if the gold version was not designed for actual circulation, it is considered a commemorative coin and is called the "Wilson Dollar" by collectors.



The reverse shows the figure of Liberty protecting and instructing a beginner in the art of coining while her right hand holds up a pair of scales to demonstrate the absolute necessity for care and exactness in operation which mint work demands.





Designed by Luis Marchionni, engraver of the Casa de Moneda in Madrid, the silver Isabelina coin carried the profile of Isabel II and the legend: "ISABEL II a POR LA GRACIA DE DIOS Y LA CONSTITUCION" [Isabel II by the grace of God and the Constitution] with the year of minting at the bottom. The silver fractional coins had Isabel II's profile facing right.



The Isabelina coins minted by Casa de Moneda and the Manila mint were the first to carry the name "FILIPINAS" on the reverse, to differentiate them from gold coins minted in Spain.





BOX STORY

The last coins of the Spanish period: Isabelinas, Amadeos, Alfonso, and Alfonsinos

ISABEL II ON GOLD COINS, THE ISABELINAS

A Royal Decree of 1857 established the Casa de Moneda y Timbre de Filipinas. It was inaugurated in Manila in March 1861. Its primary purpose was to melt *onzas* or gold coins from Spanish America and convert these into gold coins for use in the Philippines. As such these coins were the first to carry the name “FILIPINAS” on the reverse, to differentiate them from gold coins minted in Spain. Designed by Luís Marchionni, engraver of the Casa de Moneda in Madrid, it carried the profile of Isabel II and the legend: “ISABEL 2a POR LA G[racia] DE DIOS Y LA CONST[itucion]” [Isabel II by the grace of God and the Constitution] with the year of minting at the bottom. On the reverse were the coat of arms of Spain between the Pillars of Hercules, the value of the coin and the legend “REINA DE LAS ESPAÑAS.” Consisting of .875 gold fineness, the

“Isabelinas” as they came to be called, were in three denominations: the smallest at one peso weighed 1.6915 grams, medium at two pesos at 3.3830 grams, and large at four pesos weighing 6.7661 grams.

To meet the demand for fractional currency, silver coins were also minted in Manila by 1864. Following the pattern of silver coins minted in Spain, these carried the profile of Isabel II, the legend and the year, while the reverse had the amount: 10, 20 and 50 “céntimos de peso” to differentiate the Philippine monetary unit from the escudo in Spain. Gold Isabelinas had the profile of the Queen facing left, while the silver fractional coins had the profile facing right.

AMADEOS AND ALFONSOS

Officially, Isabelinas were minted from 1861, the year the Casa de Moneda was founded, to 1868 when Isabel

was deposed and went into exile. However, Isabelinas continued to be minted in Manila until 1877 but were all dated 1868. Isabelinas continued to circulate in the Philippines alongside coins of the Provisional Government in Spain (1869–1870) and the coins of Isabel’s successors Amadeo I (reigned 1870–1873) and Alfonso XII (reigned 1874–1885). Gold coins with the profile of Alfonso XII known as “Alfonsos” are scarce because of low mintage resulting from the steady influx of Mexican silver into the Philippines that destabilized the monetary system. Furthermore, the popularity of the Isabelinas over Alfonsos was tied to their metal value. Silver Isabelinas had a silver content of 360.55 grams to the peso compared to the degraded silver Alfonsos with 334.69 grams to the peso.



ALFONSINOS

In 1897, a beautiful one-peso coin minted in Spain for the use in the Philippines was issued. It was marked on the reverse "ISLAS FILIPINAS" and on its face was the profile of the young Alfonso XIII, hence, they were known as "Alfonsinos." These were in circulation in the Philippines alongside the US Philippines silver peso introduced in 1903. Alfonsinos were demonetized in 1904.

In operation from 1861, the Manila Mint closed in 1889, re-opening briefly from 1893-1898 but only to mint silver coins. From the last gold Isabelinas of 1877 (back dated 1868) to the gold Alfonsos of 1885, eight decades would pass before

gold coins were minted in the Philippines again. The first gold coin issued by the Central Bank of the Philippines was minted for the Manila visit of Pope Paul VI in 1970. Two more gold coins with the image of a Pope were minted by the Central Bank for the Manila visits of John Paul II in 1981 and 1995.

In 1920, the Manila mint was re-opened in the Intendencia Building where the old Spanish mint was situated. It shared ground floor space with the Insular Treasury, while the Philippine Senate held sessions on the second floor. First product of the mint was a commemorative silver medal bearing the bust of US President Woodrow

Wilson. It produced fractional currency. To celebrate the establishment of the Philippine Commonwealth, the mint struck three commemoratives: a silver peso with the busts of Commonwealth President Manuel Luis Quezon and US President Franklin D. Roosevelt, a silver peso and silver 50 centavo coin with President Quezon and US High Commissioner (former US Governor-general) Frank Murphy.

The Intendencia was bombed in 1942, a scene depicted in many paintings by National Artist Fernando C. Amorsolo. Presently in ruins, the historic structure awaits reconstruction by the National Archives of the Philippines.



Gold Isabelinas had the profile of the Queen facing left, while the silver fractional coins had the profile facing right.





The 500-Peso Commemorative Coin of the Papal Visit to the Philippines of Pope Francis on 15-19 January 2015. Showing obverse on the left page and reverse above.



A 50-Peso silver coin was minted for the 1981 Papal Visit of Pope John Paul II. Showing obverse and reverse.



POSTSCRIPT TO ISABELINAS

Built and designed for permanence, only two things can deface monuments: mother nature and politics. While the great stone face of Ferdinand Marcos on the road up to Baguio was blasted away in 2002, Isabel II, who was both honored and dishonored in the Philippines in the late nineteenth century, is remembered through a bronze statue, the most travelled in Manila.

Unveiled in 1860, the statue of Isabel II, made by the Spanish sculptor Ponciano Ponzano stood in Jardines Arroceros (now Liwasang Bonifacio), till 1868 when Governor-general Carlos María de la Torre had it

removed after Isabel was deposed and went into exile following the Carlist Wars in Spain. The Governor-general ordered the statue destroyed by melting so the bronze could be put to better use, but the timely intercession of the City Council of Manila declared it municipal property and saved it for the future.

It was taken out of storage in 1896 and re-installed in front of Malate Church, where it survived World War II, and stood quietly till Typhoon Yoling toppled it in 1970. She was returned to storage and waited until she was erected once again on Magallanes Drive facing the Bureau of Immigration. Since 1974, the statue of Isabel II has stood in front of the Puerta de Isabel II, one of the gates

to Intramuros, the walled city. Her third, and hopefully last installation, was on the occasion of the visit of her great-great grandson Juan Carlos Alfonso Víctor María de Borbón y Borbón then Principe de Asturias and eventually King of Spain (1975-2014).



The statue of Isabel II was unveiled in 1860 and stood in Jardines Arroceros (now Liwasang Bonifacio) till 1868 when Governor-general Carlos Mara de la Torre had it removed after Isabel was deposed and went into exile following the Carlist Wars in Spain.



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SERIES OF
1912

THE NATIONAL BANK

OF THE CITY OF PHILADELPHIA

Chapter IV

Early Banknotes

paper
at tiwala

Manila, P. I. Jan 1912

B1191

A. L. La

CASHIER

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I. The first Banknotes: Ming Dynasty China

A banknote is a small piece of paper, almost worthless in itself, but the value written on it is accepted on trust or *tiwala* in Filipino. A banknote circulates, trusting that the issuer will redeem the note at its face value. In former times, a banknote could be redeemed with its worth in physical silver or gold coins. Not anymore.

To appreciate the paradigm shift that met the transition from metal coins to paper bills, one has to look back to the ninth-century Tang Dynasty of China, when merchants deposited their coins with a regional government office that issued a receipt, *fei qian* considered “flying cash,” that could be exchanged back into coins in the capital. Aside from being more convenient than carrying a load of coins, flying cash was easier to hide from thieves along the way.

In 1375, the Great Ming Circulating Treasure Certificate [*Da Ming tongxing baichao*] was issued. A value was printed on a piece of paper made from the mulberry tree, and guaranteed by officials who affixed their seals on these earliest of banknotes. It was roughly the size of an A4 sheet today, and carried an image of 1,000 *wen* coins on a string. If one carried this amount physically, it was equivalent to a string of coins 1.5 meters long, roughly three kilos in weight. Since the low value of paper against the promise of physical coins was an invitation to counterfeiting, a warning was printed on the note stating: “Forgery is punishable by death. Those who inform the government on counterfeiters will receive 250 taels of silver, plus the entire property of the criminal.” Aside



The first recorded banknotes were of deerskin used in the Western Han Dynasty (206-24 BCE) in China. Paper money first appeared during the Tang Dynasty (618-907 CE). Above is a Chinese block carved with scenes decoding 12 acts of filial piety.



A 14th-century Ming Dynasty banknote, roughly the size of an A4 sheet which was worth 1,000 wen coins. A piece of paper was definitely easier to carry than a string of coins 1.5 meters long, weighing three kilos.

from the problem of forgery, overprinting of genuine notes led to inflation and their devaluation by 75 percent. Ming banknotes were discontinued in 1425 and currency shifted to silver.

Paper money with unbelievable denominations is still printed today in China and parts of Southeast Asia for use in funerals. These are known as “Hell Money” and either placed in tombs or burned as a funeral offering to assure the departed of ample cash in the afterlife.



II. Isabel II and Pesos Fuertes

La Perra is the Spanish word for a female dog.

When used to refer to a woman, *perra* transforms into a rude word denoting a loose woman, a prostitute. In English, a bitch describes a difficult, unpleasant, or bad woman. The phrase “Life is a bitch” refers to an unexpected, unpleasant, or unfortunate event or situation.

National Artist and former Education Secretary Alejandro R. Roces used to say, with his trademark mischievous wink, that *pera*, the Filipino word for money, traces its roots to the troubled reign of Isabel II (1833-1868). Carlist detractors referred to her as “la perra,” expressing such each time they saw the Spanish Queen’s portrait on the first banknotes in the Philippines, or when they saw her profile on the first gold coins produced by the Royal Mint in Manila. In time, if Roces is to be believed, banknotes and coins with the face of la perra gave rise to “pera,” the Filipino word for money.

Actually, Roces was not too far off the mark. After Isabel II was deposed in 1868, the Provisional Government of Spain issued coins with a strange lion that people mistook for a dog. Issued in 1870, the ten peseta coin was called *perra gorda* [fat bitch], the five peseta coin as *perra chica* [small bitch]. However, these coins were minted for use in Spain, not the Philippines, where the gold coins with the pudgy queen’s profile were known as *Isabelinas*.

50

50

CHAPTER IV
PAPEL AT TIWALA. Early Banknote.

205

ERIES OF
1912

MANILA



WILL PAY TO THE BEAR

Gold coins called Isabelinas bore the bust of Queen Isabela II (1833-1868) in denominations of one, two and four pesos and were the first coins minted by the Manila mint. Gold Isabelinas had her profile facing left, while silver coins had her profile facing right.



Isabelinas from the Manila mint are significant not just as the first gold coins minted in the colony, they mark the first time that "Filipinas" appeared on our coinage.

P. I. Jan

L. L. L.

CASHIER

50

50

Pesos Fuertes, literally “strong pesos,” was not just the first banknotes in the Philippines; these were also the first banknotes in Southeast Asia. Issued by the Banco-Español Filipino de Isabel II, the oldest bank in Southeast Asia, these printed notes came in two different series: the first series dated 1 May 1852; the second dated 1 January 1865. These dates have led to some confusion and require some explanation.

The Spanish-Philippine Bank of Isabel II was established in 1851. Its first stockholders meeting was convened in February 1852. While the bank was granted the exclusive right to issue banknotes in the Philippines, the bank by-laws were only approved by Royal Decree in October 1854 and received in Manila in January 1855. Therefore, the first series of banknotes or *pesos fuertes*

The first banknotes in the Philippines known as pesos fuertes were also the first banknotes in Southeast Asia. They were issued by the Banco-Español Filipino De Isabel II, the oldest bank in Southeast Asia.







began circulating only in 1855. The 1 May 1852 date printed on all the early pesos fuertes actually refers to the first transaction recorded by the Banco Español-Filipino de Isabel II, a 90-day discounting of a ₱10,000 promissory note from a Chinese named Tadian, endorsed by another Chinese named Valentin Guidoti. The next recorded bank transaction three days later was a ₱3,000 deposit from Fulgencio Barrera. The date, 1 January 1865, printed on the Second Series of banknotes, is reckoned a decade after the First Series of 1855.

The Royal Decree of 1854 approving the by-laws of the Banco Español Filipino de Isabel II also granted it the exclusive privilege to issue banknotes, limited to a ceiling of 100,000 pesos in the following quantities: 250 notes valued at 200 pesos each; 500 notes at 50 pesos; 600 notes at 25 pesos; and 1,000 notes at 10 pesos each. Each banknote was a promise to pay the bearer the face value of the note (10, 25, or 50 pesos fuertes) upon presentation at the bank. All the notes were countersigned by the following officials: El Comisario Regio (Royal Representative), El Director (Bank Manager), and El Cajero (Cashier). For further security, both sides of the banknote had numbered stubs or counterfoils, separated by a border of cursive lines. These stubs were detached and kept on file at the bank to be checked with the redeemed note.

Isabel II was deposed in 1869 and her name was deleted from the name of the bank, and her portrait from banknotes. In 1883, a new set of banknotes was introduced by El Banco Español-Filipino; at the top of the banknote, between the face value, was the



The first bi-face banknotes issued by Banco Español Filipino was in 1896, the same year that Andres Bonifacio led the revolution in August against Spain and the execution of Jose Rizal in December. These were also the last banknotes issued by the Banco Español Filipino under the Spanish flag.

logo of the bank: a crowned shield with the coat of arms of Castilla (Castle) and Leon (lion rampant). Even in its present stylized form launched in 2019, the logo of the present BPI or Bank of the Philippine Islands retains these original design elements.

In June 1896, the Banco Español Filipino issued the first bi-face notes in denominations of 5, 10, 25, 50 pesos fuertes. As a safeguard against counterfeiting, each note was still hand signed by three bank officials: El Tenedor de Libros [bookkeeper], El Director [Bank director or manager], and El Cajero [cashier] and front and back of the notes carried a more elaborate design than previous ones. Issued the same year that saw the outbreak of the Philippine Revolution against Spain led by Andres Bonifacio in August, and the execution of Jose Rizal in December, these banknotes were the last to be issued by the Banco Español Filipino under the Spanish flag.

Febrero.

(32-334) 1 Viernes. S. Ignacio, ob. y mr.

2-334) 1 Vienna
Erz. cuaderno

Bithia

Самара

 teatro

liberal

liberal
che vuole un re, teatro d'
cultura di una politica y fan-
tasmagoria y di un po' d'arte
e un el capó d'ellodid
a un idio gran dimini
into (atto del loto. lode
dia es mas impoite a
quello.
(pover) compesadi

die si mar
quello.
No hanno campo ad
una il repara.
promissione

name of repair
organization

Travis

1234

Dinero gastado

Comida de este mes
total

Total

El gasto que para mi re-
presenta mas un tenido por
causa el reparo, la citara y la
comida con que obsequie a mi
her que conseguí a los tres dias tan
bien de esto.

257	8
71	75
329	63

Pages from Rizal's planner that document his expenses in Madrid when he was a medical student in 1884. The original manuscript is now preserved in the Ayer Collection, Newberry Library in Chicago.

BOX STORY

Rizal's Expenses

Jose Rizal's collected writings fill up 25 volumes, but it is unfortunate that the National Hero of the Philippines wrote a lot for a nation that does not read him. His correspondence is an exchange of over a thousand letters on diverse topics; his diaries and journals, a mirror into his life and soul.

Contrary to popular belief, Rizal was not as wealthy as his fellow Filipinos studying in Europe, his allowance from home dependent on the yield his elder brother made from sugar and rice lands leased from the Dominican hacienda in Laguna. Sometimes, the allowance arrived late or not in the amount he needed for basic living expenses. In one letter, Rizal advised his family to send his allowance through a draft drawn on the Hong Kong Shanghai Banking Corporation whose exchange

rates and fees were best. During the 1996 Philippine Centennial, HSBC had an ad campaign with Rizal's endorsement not knowing that Paciano Rizal wrote his brother on 23 May 1886 saying: "Enclosed you will receive a draft for 188 pesos against the Hong Kong Bank, in accordance to what you told me in your preceding letter. It turns out more costly than in another bank, for here the discount does not exceed 2.5 percent while in that bank it is six." The other bank was the grandfather of today's Standard Chartered.

Then as now, there was a *pera padala* system using Pinoys who worked on the ships that sailed from Manila to Europe. Unfortunately, when cash was involved, some people lost money through dishonest couriers. Yet we see from Rizal's letters that ship employees carried Rizal's

ration of *miki* noodles, jars of *burong manga* and other Pinoy comfort food his family sent to Spain or other places where Rizal was travelling.

The most detailed list of Rizal's expenses are from 1884, recorded in a small planner that is presently preserved in the Newberry Library in Chicago, USA. Unlike Rizal's other diaries that are very detailed and expressive, the 1884 diary reads short and quick like an accounting ledger. This can be explained by the size of the planner and the space that was given for credits and debits. This diary is often overlooked as a mere record of Rizal's expenses when it is one that provides a lot of insight because it reveals what Rizal valued most [books and postage stamps] and what he valued least [food]. A selection of the expenses in Spanish pesetas for January 1884 are as follows:

January 2 - For the porter	1.44
January 3 - Coffee for Lete and me	1.00
January 4 - Subscription to <i>Ymparcial</i> [newspaper]	1.00
Subscription to various works	7.00
Received a Christmas gift [<i>Aguinaldo</i>] from Manila	125.00
For the barbershop and the cursed Christmas present	1.10
January 5 - Subscription <i>Los Cuatro Reyes de la Naturaleza</i> [<i>The Four Kings of Nature</i>]	14.20
Three Faber pencils and one of three B	0.95
January 6 - [Eugene Sue's novel] <i>Wandering Jew</i>	10.00
<i>Works of Horace and Dumas</i>	2.50
[Rizal spent a significant amount on books and subscriptions.]	
Supper with friend	32.00
January 9 - Without spending a cent.	
January 12 - Bath	2.00
[Rizal's lodgings did not include a bath. In a letter to his sister 13 months before he wrote: "When I return home, I will bathe to my heart's content. You would not believe me that since the middle of August (to the end of December 1882), I have not taken a bath and I do not perspire either. That is how it is here. It is really cold, and really expensive to take a bath. The cost of each bath is .35 cents.]	
Teatro de la Comedia	2.10
A dish	0.50
Newspaper and refreshment	0.35
January 13 - Laundrywoman	19.50
January 15 - One penknife	0.30
Tranvia	0.20
Barber	1.00
January 16 - Postage stamps	1.30
Penknife	1.50
[Rizal did not need two penknives. A classic example of false economy: Rizal first bought a cheap one at 0.30 on January 15 that broke within the day. He was then forced to buy the more expensive one of better quality at 1.50 next day. He was so ashamed he wrote the entry on the second penknife in code!]	
January 17 - Ball of yarn	0.50
January 18 - Tranvia and alms	0.15
Subscriptions	4.50
January 20 - One-tenth of a lottery ticket 3.00 [Rizal regularly bought lottery tickets that one of the editors of his writings described as "his only vice." He never bought a full ticket and his persistence paid off years later when he was in exile in Dapitan. He shared a lottery ticket, with the governor of Dapitan	

and another person, that won the second prize jackpot. Half of the windfall he gave to his parents, the remainder used to buy an 18-hectare sea-side estate in Talisay.]

January 20 - Un periodico [newspaper] 0.50

January 22 - Laundry woman 3.00

Domestic postage stamps - 0.10

January 25 - Paper 0.25

January 27

Today I had my picture taken at Otero and ordered half a dozen 10.00

[Unlike his elder brother Paciano who loathed to be photographed, we have photographs that show Rizal from age 11 to the time he is shot at 35.]

One-tenth of lottery ticket 3.00

Box of matches 10

[Rizal did not smoke. His room did not have gaslight, he used candles.]

January 28 - Hangers 0.50

Nails 0.10

Para alfombra [mattress] 37.25

January 29 - Candles (one pound 6.00) 1.25

Subscriptions 3.00

Ticket for the dance 1.00

Today I was at the masquerade ball that I enjoyed fairly well. I danced almost all the numbers. Two masked persons were teasing me, yet no matter how hard I tried to find out who they were I couldn't. [Contrary to popular belief, Rizal also knew how to relax at the theater and dance halls.]

Coffee, refreshments and tip (Nightwatchman) 1.70

January 30 - Reviewer for the degree 30.00

Postage stamps for letters and periodicals 2.80

A handkerchief 45

Tranvia 10

Excelsior Ball 2.90

January 31 - One book 1.00

Arte de estudiar [The Art of Studying] 2.50

Rizal began the month with 617.15 and ended with a balance of 287.52. He wrote: "Money spent 257.88 Food for this month 71.75 Total 329.63 This expense which for me is large, is due to the review, the mattress, and the dinner that I gave. The books I bought also contributed to it."

That Rizal had to note his budget down in detail shows how he handled money. The 1884 expenses often passed over as insignificant actually reveal much of the hero's personality.





It is ironic that Culion Leper Colony Coinage are collectibles today, because the fear of contagion from lepers led to the foundation of a leper colony in Palawan and the minting of coins in Manila for use in Culion from 1913-1930. These coins have become redundant following the successful treatment of the disease in the 1980s and the declaration of Culion as leprosy-free in 2006.




III. FIRST PHILIPPINE REPUBLIC AT MALOLOS

TEXTBOOK Philippine history is so focused on the birth of the nation that the last 27 years of the nineteenth century occupies more pages than the 330 years of the Spanish colonial period. Nationalist historian Teodoro A. Agoncillo set the tone in the 1960s when he declared “there is no Philippine history before 1872.” He explained that what happened before the 1872 execution of the three priests: Mariano Gomes, Jose Burgos and Jacinto Zamora, was not Philippine history, but the history of Spain in the Philippines.

Twenty-seven years, from 1872-1899, was climaxed with the following events: the execution of Jose Rizal, the first phase of the Philippine Revolution led by Andres Bonifacio, the declaration



of Philippine Independence in Kawit, Cavite on 12 June 1898, the establishment of the Malolos Republic in 1899 and the Philippine-American War all under Emilio Aguinaldo. It is an epic of the Filipino rather than the story of Spain in the Philippines that began with Miguel López de Legazpi taking possession of the islands 1565 to the cession of the Philippines to the United States following the conclusion of the Spanish-American War in 1898. The narrative sweep is in broad strokes painting the forest rather than the trees. We know the outcome of battles, but not the way these were brought to victory or the excuses for defeat. With the history of the Philippine Revolution fixed on personalities and their conflicts, the story of money is neglected. If mentioned at all, money and finance merit but a footnote.

 Aguinaldo's insurgent army assembled at Malolos after the Proclamation of the Republic of the Philippines.



While there is a vague reference to funds paid by Spain in exchange for the Peace Treaty of Biak-na-Bato and Emilio Aguinaldo's exile in Hong Kong in 1897, little is known about the funds contested by some tired revolutionaries who wanted to divide rather than use it to resume the war against Spain in 1898. Who funded the government that Aguinaldo established in Malolos, Bulacan? How was this generated, invested and spent? A lead can be found in the laws of the revolutionary government because the bulk dealt with finance, beginning with the Budget Act of 1899 or the General Appropriations Act of Provinces for the year 1899 detailing with how funds were distributed among the different Departments, and how the budget and accounting offices operated.

In February 1899, the Aguinaldo government in Malolos estimated state expenditures and came up with a total of 6,324,779.38 pesos. How it was broken down provides an idea of government priorities. The largest piece of the pie obviously went to the Departments of War and Navy, with the sum of P4,977,654.38; followed by Communication and Public Works at P361,366, Treasury Department P354,380, General obligations P281,583, Department of the Interior P203,550, Foreign Affairs P89,040, Public Instruction or Education P35,468, and lastly, Agriculture, Industry, and Commerce at P21,688s. Since the republic was at war and the situation abnormal, military expenses understandably took most of the budget. It has been suggested that in more settled times, the Departments of Public Instruction, Agriculture, Industry and Commerce would get more than the military.

BOX STORY

Aguinaldo Expenses

Talking of significant battles in Philippine history, the late Benito Legarda, Jr once said that: "we know the outcome of battles, but rarely know the details about how these were fought." The same is true for many aspects of Philippine history, made simple and general for textbooks, rather than nuanced and detailed to make it engaging and relevant. At the outbreak of the Philippine revolution in 1896, the Manila manager of the Hong Kong Shanghai Banking Corporation issued a certification, requested by the government, that Andres Bonifacio did not have an account with the bank. With Emilio Aguinaldo, there is more documentation on financials in the Philippine Revolutionary Records preserved in the National Library of the Philippines.

A notebook detailing Aguinaldo's expenses from 1897-98 provides details on the revolution. There were many entries for the payment of debts. On 2 December 1897 it listed "*Pinamayad sa mga vale sa tindahan ni Aling Binay \$45.*" [payment of advances from the store of Mrs. Severina.]

All food and supplies were paid for from revolutionary coffers and not charged to people's patriotism. Salaries were paid, food was supplied as can be seen on an entry from Talisay on 25 May 1897: "For the sick \$4; Placido Martinez Juez *Instructor* \$1.40;



Alms for the poor \$4; *Puto* [rice cakes] taken for breakfast by the soldiers \$1.40; Wages for soldiers of G.J. Ardebol \$4... Tinting [Lieutenant] Dodong \$2, Col. Yntong [Agapito Bonzon] \$2; Food for President Aguinaldo \$1; *namatayan* [Alms for the dead] \$3; Cigarettes \$1; Rice \$3; Rice of 3 cavans and 7 *salop*

\$8; Cigarettes for the soldiers \$1; Lt. Medina \$1."

Money was spent for medical supplies, oil for cleaning guns, a barber, *labanderas* [laundrywomen], a *herbolario* [herb doctor], *cargadores* [porters], alms for the poor, the dispossessed and families of the dead or wounded soldiers. Cigarettes were bought every other day. Daily allowances for soldiers are reckoned as well as tips for spies or informants "*gratificacion sa mga tictic na babaye*" and a ₱2 reward for someone who turned in their Mausers. We know Aguinaldo's cook was named Ninoy from an entry that reads: "*Ang inutang ni Damasa, asaua ng cosinero Ninoy \$12.*" Aguinaldo's mother was in the thick of things and was carried along in a hammock as reflected in the payments to men who ferried her around during the revolution.

Christmas and the New Year were celebrated as can be seen in expenses for: a *sastre* or tailor who made new clothes and uniforms. There was a payout for "*galletas caramelo at iba pa na cailangan sa cosina ng Presidencia.*" [biscuits, sweets and other necessities in the kitchen

of the Presidency]. Puto and bibingka were in supply and on Christmas day 1897 \$1.60 was disbursed to the cook who went on leave “\$1.60 sa bibinquera ng Presidente na omoui.”

The Revolutionary Records contain the approved budget for each branch of government as well as the non-military or living expenses for Emilio Aguinaldo and his party who were in exile in Hong Kong:

“Three pieces of white silk; three pieces of “coco Hong Kong” [?]; 100 pairs of *chinelas de fraja* [striped slippers]; two pairs *chinelas para hombre* [men’s slippers]; one *corcho para mujer* [cork slippers for Aguinaldo’s wife or mother?]; one black raincoat; one *bostifol* [Sebastopol hat]; one wool cap, six packets cotton, six small boxes shell buttons; two small boxes needles; one packet bone buttons; three packets clay [ceramic?] buttons; two pieces striped *rayadillo* cloth double, with measurements of 58 x 46 yards; eleven white rubber raincoats; three pairs of ladies slippers; one pair men’s slippers with gold thread (!); one piece colored anklebone (?) for a woman’s *saya*; one piece of wool drill; three



Emilio Aguinaldo and the other Filipino revolutionaries photographed in Hong Kong c. 1898. On Aguinaldo’s right is Miguel Primo de Rivera, nephew of the Spanish Governor-general who accompanied the group as a hostage from the rebel camp in Biak-na-Bato to exile in Hong Kong.

pieces of *coco para aparro* (?); one thousand hats; one pair *borceguis* [high laced boots]; half a dozen white suspenders; one *balutan* [bundle] with *saya* [women’s skirts] in various colors; and finally 25 pairs *arpargatas* [rope-soled shoes or espadrilles].

Tobacco figures in the Hong Kong expenses as they did in the Philippines with a disbursement for 25 packs cigarettes and 4 packets tobacco. Aguinaldo’s kitchen was stocked with: “one can matches, one box of petroleum [today we would have matches in boxes and petroleum in cans], one can coconut oil,

four cans pimienta, four cans *guisantes* [beans], four cans tomatoes, half an *arroba* of onios or *cebollas de Bombay*; and another entry for 25 cans of beans and 25 cans of tomatoes.”

Expenses and ledgers from the revolutionary period are not just data for economic history, but a reflection of the times and the concerns of the men and women who figure in the birth of the nation.

Then as now, the budget of the Office of the President deserves a closer look. The War Department shouldered security expenses: Presidential escort cost ₱816, Presidential guards ₱2,034 and the Pampanga Mounted Guerillas ₱1,056 (definitely not drawn from the Macabebe mercenaries who assisted the Americans in capturing Aguinaldo in Palanan in 1901). A special detail or military household of the president consisted of: one colonel (perhaps his aide-de-camp) with an allowance of ₱480, two lieutenant colonels at ₱420 each, one major ₱360, five captains at ₱550 each, four first lieutenants at ₱240 each and three second- lieutenants at ₱180 each. Presidential household was covered with an allowance granted Aguinaldo at ₱12,000 augmented by the following "sundry expenses": salaries of servants ₱1,000, entertainment, construction of furniture and other articles ₱2,000 and ordinary expenses of the presidential palace ₱3,000. Emergency Expenses were estimated at 2,000 pesos.

Since the enemy occupied Intramuros and controlled Manila Bay, the Malolos Republic was starved of normal customs duties in the port of Manila and the other income producing ports in Luzon and the Visayas. As of February 1899, government receipts only amounted to ₱6,342,407 down 36 percent from revenue collected by the Spaniards from 1896-1897 recorded at ₱7,474,020. To generate much needed funds, the residence tax or much-hated *cédula* torn by Andres Bonifacio in August 1896 as a sign of defiance to Spanish rule, made a comeback under a government run by Filipinos. The *cedula* was abolished when Apolinario



United Nations Regional Conference,
ECAFE 1952 (Economic Commission
for Asia and the Far East)

Visit of President Eisenhower June
1960 Inscription: To Colonel Mayo,
with Appreciation from Dwight
Eisenhower

Golden Jubilee of Philippine
Educational System 1901-1951

8th Pacific Science Congress 1953



The BSP as the central monetary
authority has been designated by
law to be the exclusive manufacturer
and supplier of presidential and
commemorative medals and
decorations having the equipment
and skilled technicians trained
abroad through its BSP Mint.



Inauguration of President and Vice President Magsaysay and Garcia. 30 December 1953

Golden Anniversary of Red Cross
1955 Inscription: Fifty years of Red Cross Service 1905-1955

Economic Freedom for All, 1964

Year of Philippine-Mexico Friendship
1964 (Images and text of Diosdado Macapagal and Adolfo Lopez Mateos)



Mabini spoke about the negative effects of re-introducing and keeping it; it was replaced by a temporary "special war tax." Instead of a residence certificate or *cédula*, taxpayers were issued a "certificate of citizenship." A 50 percent tax on solemn burials was imposed as well as permits required to hold fiestas. One *céntimo* was levied on every pound of meat sold. And the usual direct taxes (city, industrial, and commercial taxes) and indirect taxes (export/import duties, fines, surtaxes imposed by customs) were collected in places where the Malolos government had effective control.

The Malolos Republic issued many laws that outline the framework of governance that unfortunately was not allowed to mature, hence, these documents were the unfulfilled promise of a stillborn republic.

Short of recognition from other countries, Malolos had the elements of a free and independent nation: executive, legislative, and judicial branches of government. It boasted of a Constitution, and issued its own money in banknotes and coins.

On 26 November 1898, the Malolos Congress authorized the issuance of banknotes in the amount of three million pesos to be amortized in three years. On 30 June 1899, Pedro Paterno as Secretary of the Interior signed a decree authorizing the Finance Secretary to issue three million pesos worth of banknotes in the following denominations: 1, 2, 5, 25, 50, and 100 pesos to circulate as money and not earn any interest. Unlike the pesos fuertes issued by the Banco Español Filipino that were backed by physical gold or silver, the value of Malolos banknotes was secured by all the property and income of the *Republica Filipina*. These banknotes were to be redeemed by the government and accepted as payment for contributions, customs duties and all kinds of obligations established and to be established in Malolos.



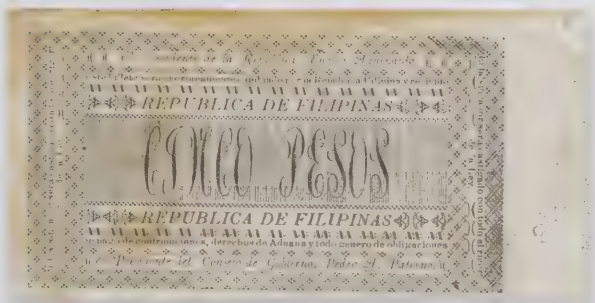
Z. Fajardo in Manila, the designated National Printing Office, designed and produced the banknotes that resemble raffle tickets because of the stub on the left side of the bill. They were valid if numbered, and impressed with a dry seal, and countersigned by one of the three members of the Malolos Congress Finance Committee: Pedro A. Paterno, Telesforo Chuidian and Mariano Limjap. The face of the one and five peso notes were similar in design except for the value. One peso bills had a cross-stitch looking pattern that spelled out “Republica Filipina” on the reverse; while the five peso bill had a more elaborate motif clearly indicating its value at Cinco (five) pesos. Design details on these banknotes were a deterrent against counterfeiting. These carried

Some people may mistake banknotes issued by the First Philippine Republic at Malolos in 1899 for raffle tickets. Unlike modern bills, these were individually and personally signed either by Pedro Paterno, Telesforo Chuidian, or Mariano Limjap. Only 1 and 5 peso bill were printed. To deter counterfeiting, the reverse of the notes carried a complicated printed design.



The 2 centimo de peso copper coins minted by the short-lived Malolos Republic are most coveted by collectors for their rarity and as a tangible relic from the Revolution and the emergence of the Filipino nation.



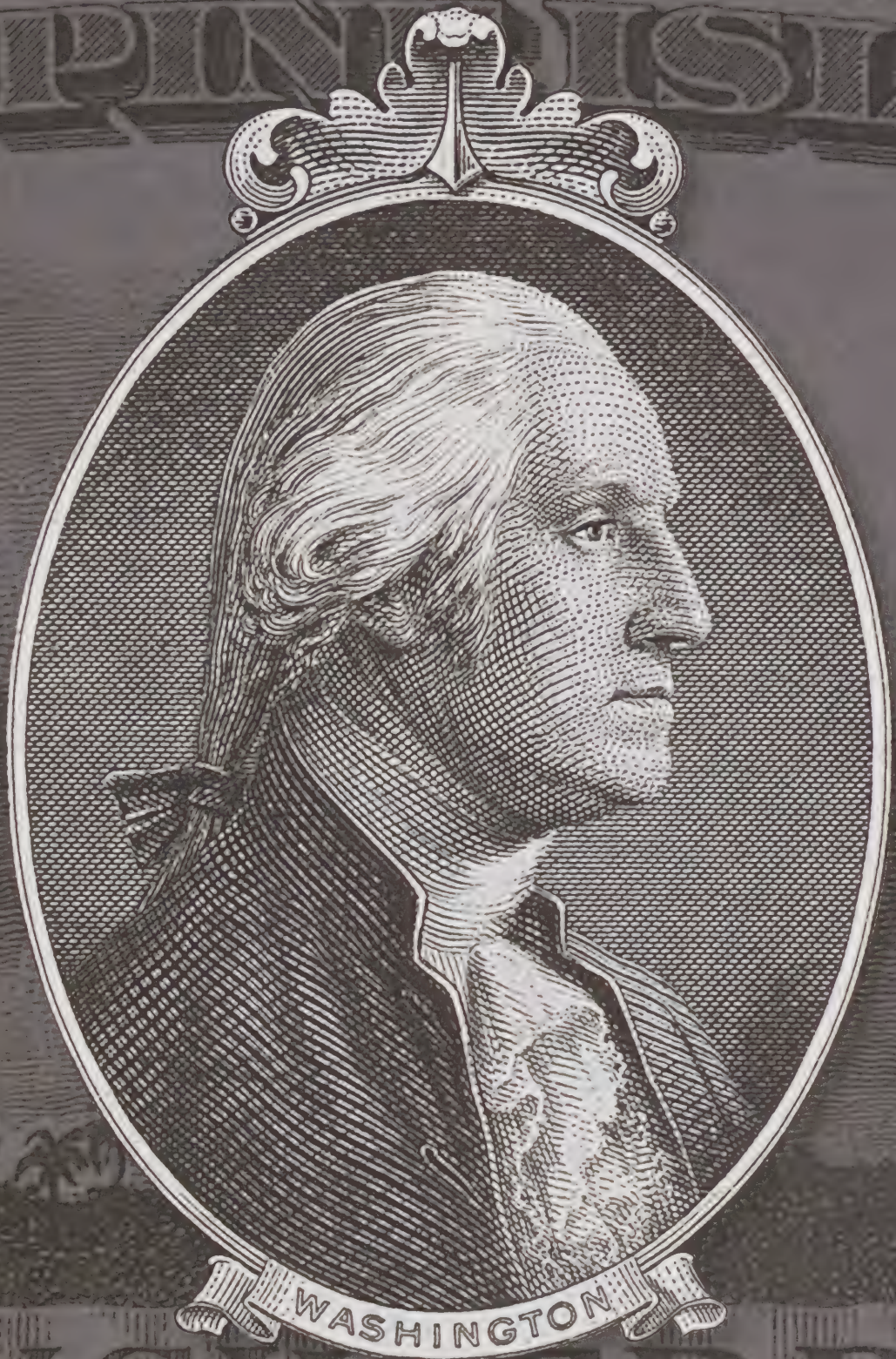


the stern warning "*El falsificador será castigado con todo el rigor de la Ley*" [Counterfeiters will be prosecuted to the full extent of the law]. Blank specimens of these banknotes occasionally come into the market but very few of the numbered and countersigned banknotes (usually by Pedro Paterno) are extant and are much sought after by collectors today.

Rarer still are the two-centavo copper coins minted in the arsenal at Malolos that come in two different sizes and designs. Both are dated 1899 with the name *Republica Filipina* on the face. An equilateral triangle with five-pointed stars at each tip is struck on the face of the bigger 30 mm. coin, the reverse with a laurel wreath. More elaborate is the smaller version of the coin, with the mythical sun in the center, with three five-pointed stars at three, nine and 12-noon orientation, and on the back, the value two centavos flanked by laurel wreath that symbolizes victory.



Two types of five peso bills issued by the Malolos Republic, the reverse is busier than the face of the bill as an early anti-counterfeit device.



IV. The American Period

In December 1898, representatives of the US and Spain signed the Treaty of Paris ending the Spanish-American War. The document divested Spain of the remainder of her former overseas empire: Cuba, Puerto Rico, Guam and the Philippines, and marked the beginning of the US as a world power. Spain ceded the Philippines to the US and was compensated with 20 million dollars.

In 1900, the first Philippine Commission headed by Jacob Schurman, president of Cornell University, presented a report on Philippine conditions to the president of the United States that contained a section on the complicated state of money and currency they found in the islands:

During the first half of the present century, the Philippines suffered from a varied and continued monetary crisis. The money in circulation was of different coinages and the fractional currency was of different systems. The difficulty in adjusting accounts was enormous. Counterfeit money and coins that had been tampered with were common. Not only were silver coins in circulation, but gold was abundant in the shape of Spanish coins and coins of the new South American Republics.... There was not enough silver for the needs of the people, but gold money was very plentiful, and it sometimes suffered a discount of 33 per cent of its value.

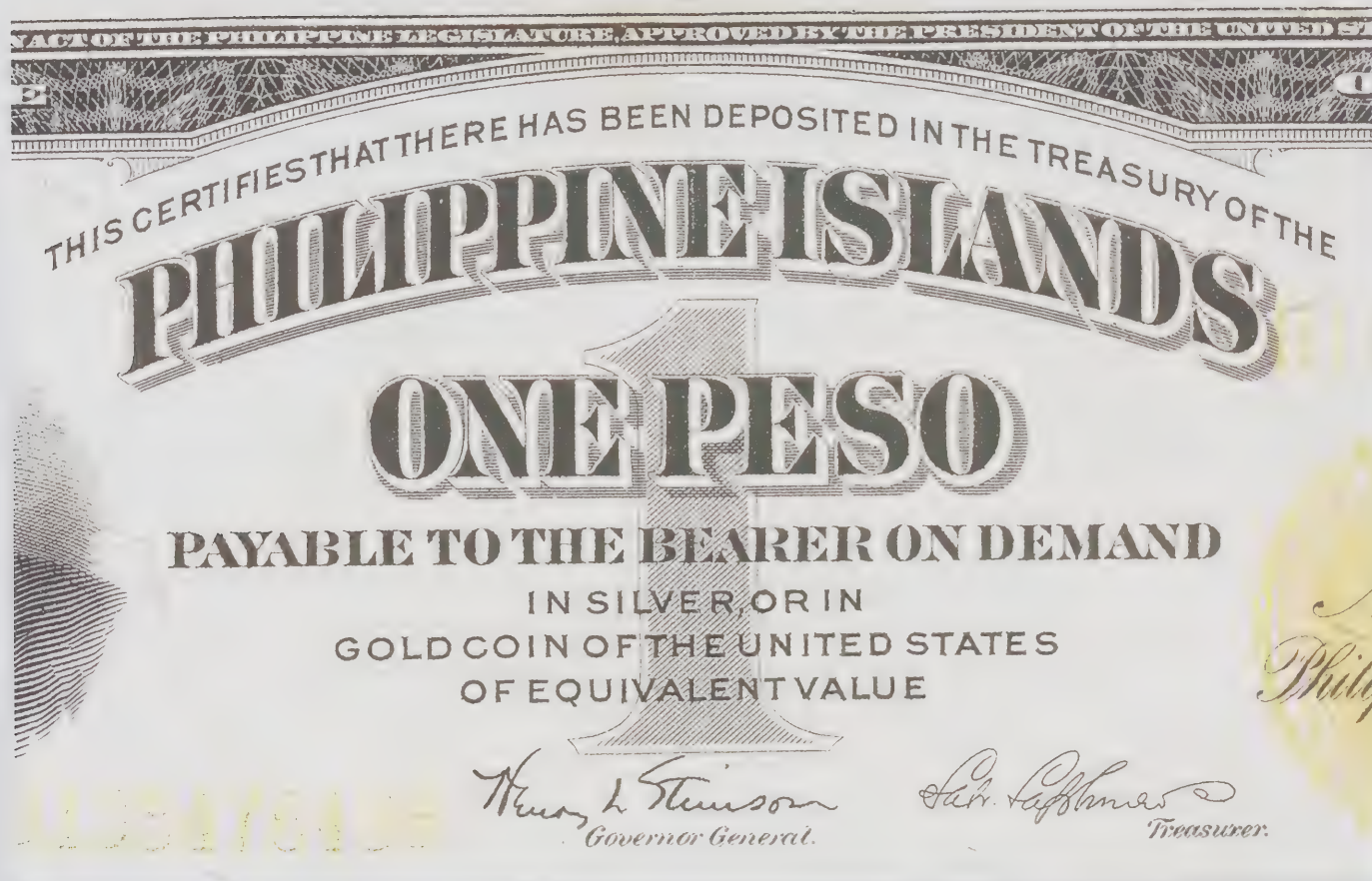
When the US took over the Philippines after it won the Spanish American War of 1898, its authorities took notice of the complicated state of money and currency they found in the islands.



Until 1857, the greatest confusion existed in the counting houses of public officials, some keeping their accounts in pesos, reales, and cuartos, and others in ounces, pesos, reales, gramos, and cuartos, and others in pesos, reales, cuartos, and maravedis (the smallest Spanish coin). On the 17th of January of said year, in order to put an end to these confusions, a decree was published to the effect that the accounts should be kept in dollars and cents, but unfortunately the copper money which was in existence there, which today is current in the Philippines only, was the cuarto, which cannot be estimated as a cent, for while there are 100 cents in the peso there are 160 cuartos.

The Commission concluded that no legislation was needed to solve the currency issues and recommended the establishment of an American bank in the Philippines to compete with the existing: Banco Español Filipino, Hongkong and Shanghai Banking Corporation, Chartered Bank of India, Australia, and China, and the Monte de Piedad y Caja de Ahorros de Manila. Due to the extensive use of silver, the Commission was cautious about the move to a gold standard, and noted that more paper silver certificates were required to make trade more convenient.

To address the lack of fractional currency in copper and silver coins, the Commission recommended the circulation of US coins: pennies, nickels, dimes, quarters and half-dollars. US soldiers were paid in dollars and over \$500,000 in US banknotes



was disbursed by the Pay Department, but these did not circulate in Manila as they were gathered by the English banks and sent back to the US. The Commission believed that currency issues would resolve themselves over time with the introduction of the American dollar:

The Commission does not see its way to recommend any sudden and arbitrary change in the currency. As has been stated, the American dollar, both in metal and paper, is winning its way to public recognition. The time will probably come when it will supplant all other money. We would leave the question to be solved by time.

Unlike today's fiat money that does not have any intrinsic value, early Philippine banknotes were actually exchangeable for physical gold or silver upon presentation by the bearer.



"Schizophrenic" could be used to describe Philippine coinage during the American period. On the face of the coin was the name "Filipinas" but on the reverse (OPPOSITE PAGE) were the eagle, the stars and stripes of the United States of America.

NTY SILVER PES

NE TO THE BEARER ON DEN
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D STATES OF EQUALLY VALU

Conant Silver Certificares

Aside from the “Conant Coins,” silver coins in 10, 20, 50 centavos and one peso with the Melecio Figueroa design manufactured by the San Francisco and Philadelphia Mints for circulation in the Philippines from 1903, paper bills also circulated as Conant Silver Certificates from 1903–1918.

Five million pesos worth of silver certificates were ordered from the US Bureau of Printing and Engraving, initially in low denominations, and to avoid confusion the dimensions of these silver certificates were smaller than US banknotes. This size proved to be so convenient so that years later, the US dollar was made in the same dimensions as the Philippine Silver certificates.

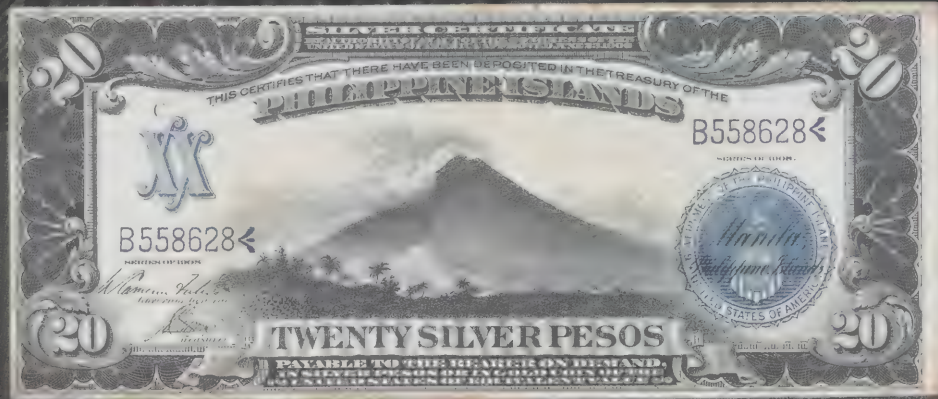
Printed on them was this promise to pay signed by the governor of the Philippines and the Insular treasurer stating: “By authority of an Act of the Congress of the United States of America. This certifies that there have been deposited in the treasury of the PHILIPPINE ISLANDS (amount) SILVER PESOS Payable to the bearer on demand in Silver Pesos or in Gold Coin of the United States of Equivalent Value.”

These Silver Certificates were in the following denominations:

Two pesos with a portrait of Jose Rizal. Contrary to popular belief, the national hero was not always on the one peso or the basic unit of currency as he has been since 1972. Rizal first appeared on the two pesos Conant



Silver coins in 10, 20, 50 centavos and one peso with the Melecio Figueroa design were manufactured by the San Francisco and Philadelphia Mints for circulation in the Philippines from 1903.



The 20-peso banknote was unique because it carried an image of the Mayon Volcano instead of a portrait. The iconic volcano appeared on Philippine coinage from 1903-1966. The reverse featured a graphic design in a tan hue.



The 10-peso banknote had a portrait of George Washington. The reverse featured a graphic design in a brown hue.





The 50-peso banknote had General Henry Ware Lawton, the highest-ranking casualty of the Philippine-American War. During the Indian Wars, Lawton was involved in the capture of Apache chief Geronimo in 1886. The reverse featured a graphic design in a red hue.



The 500-peso banknote had a portrait of Miguel Lopez de Legazpi, conquistador and first governor-general who claimed the archipelago for the crown of Spain in 1565.





Silver certificates 1903-1918 and remained in that denomination in Treasury Certificates 1918-1941, the Philippine National Bank Circulating Notes 1916-1937, Treasury Certificates with the Victory Overprint, 1951 Central Bank English Series, and even the Bagong Lipunan Series 1975.

Apolinario Mabini's portrait graced the one peso bill from the 1918 Treasury Certificates to the 1951 English series issued by the Central Bank of the Philippines.

Five pesos had a portrait of William McKinley, President of the United States (1897-1901), under whose watch the Philippines became a colony following a "Benevolent Assimilation Policy."

Ten pesos had a portrait of George Washington.

Twenty pesos was unique because it carried an image of Mayon Volcano instead of a portrait. The iconic volcano appeared on Philippine coinage from 1903-1966.

Fifty pesos had General Henry Ware Lawton, the highest-ranking casualty of the Philippine-American War. During the Indian Wars, Lawton was involved in the capture of Apache chief Geronimo in 1886. By coincidence, thirteen years later, in 1899, Lawton would be killed in San Mateo by a Filipino sniper under the command of the Filipino General Licerio Geronimo.



The 5-peso banknote had a portrait of William McKinley, President of the United States (1897-1901), under whose watch the Philippines became a colony following a "Benevolent Assimilation Policy."



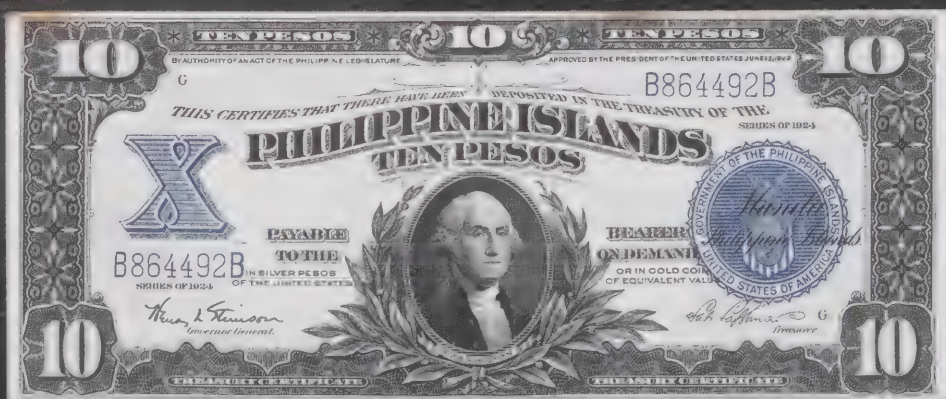
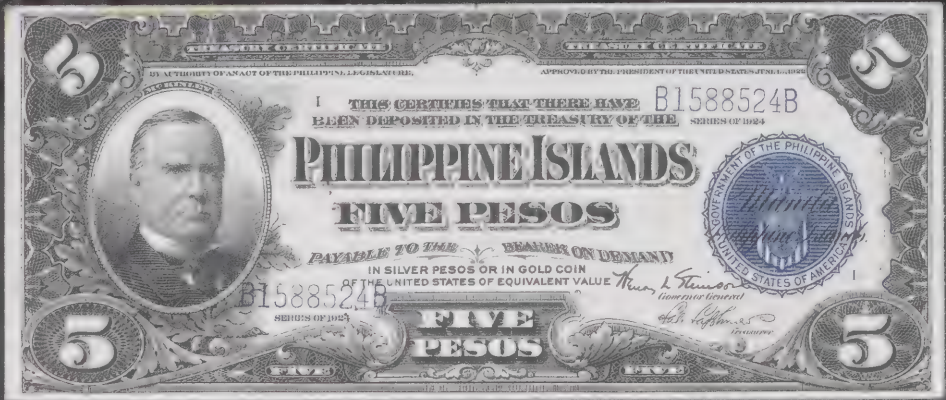
The 10-peso banknote had a portrait of George Washington at the center.

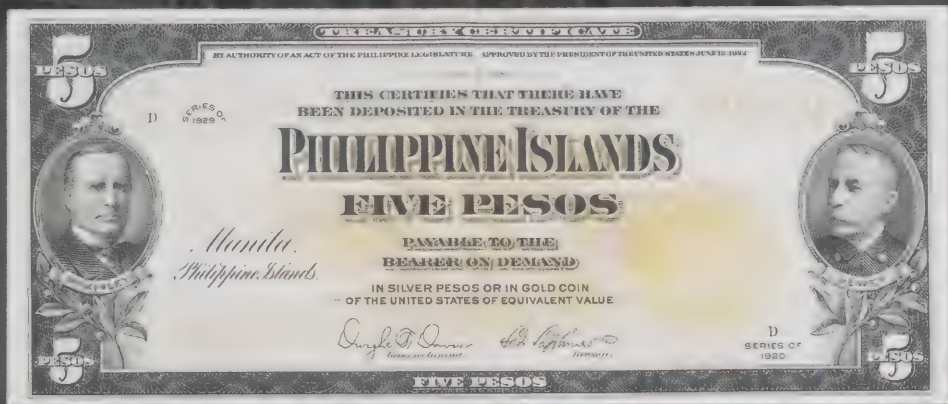


The reverse design of the banknotes of the American colonial period featured an intricate graphic design and a colored hue to differentiate the banknotes from each other. This hue was also used as the underprint of the obverse, much like a security mark against counterfeiting.



The reverse of the 10-peso banknote has a brown hue underprint.







One hundred pesos had a portrait of Ferdinand Magellan, the Portuguese explorer who sailed under the Spanish flag and accomplished the first circumnavigation of the world. He was killed in Mactan in 1521.

Five hundred pesos had a portrait of Miguel Lopez de Legazpi, conquistador and first governor-general of the Philippines, who claimed the archipelago for the crown of Spain in 1565.

The same line up of historical figures populated the Treasury Certificates of 1918-1941 that replaced the Conants, with the notable addition of the one peso Apolinario Mabini.

With the establishment of the Commonwealth in 1935, the American governor was replaced as signatory by Commonwealth President Manuel Luis Quezon. Furthermore, the seal of the Commonwealth replaced the The Seal of the Government of the Philippine Islands United States of America.

500
PESOS

THIS CONTAINS



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D33

SERIES

LEGAZPI

500
IN
TUR



...and their ships were appeared in the waters
in 1521, a Spanish sailor, whom they had
damaged by his ship, informed him that
several very large, strange-looking
canoes had come to their coast,
manned by giants with long, pointed
noses, who were dressed in mag-
ificent robes, ate stones (hard
seems), drank fire, and blew
smoke out of their mouths. The
scout was so impressed by his scout's
report of the mighty strangers
that he hastened to seek an alliance
with them, and it may be remarked
that from that time until the present
the Philippines have had no good
impression of their first impres-
sioners.

The Philippine Islands are
located at from 1,200
to 1,300 feet. The greater
part of the islands are
very small and
in the 1,300
feet around
There are
islands in the
Arabian
area

to govern them. Spain tried the experiment for four
centuries, but she failed. Spain tried the hot tamale to
smiled broadly when she sold the hot tamale to
millions of dollars. The lamented General Lawton
well; a green mound in Arlington Cemetery attests
acquaintance with these people, and he declared that the
Filipinos were the dead ones. But are we ready to go in
business of national extermination? That is a question for
of America to answer for themselves. It is not our place
We have undertaken the more agreeable task of showing
kind of people they have to deal with, in order that they
their way clearly before proceeding with the slaughter.
The present natives of the islands may be divided into
distinct groups—the Tagalogs, the Visayanos, and the
Moro. The Tagalogs are the most numerous, and they are
very different and dissimilar to the Visayanos and the
Moro. The Tagalogs are the most numerous, and they are
very different and dissimilar to the Visayanos and the
Moro.

dog has an exciting and romantic history



44-38861-1000

SERIES OF 1912



From Banco-Español Filipino to Bank of the Philippine Islands

The Banco Español Filipino was allowed to operate under the American colonial period. Its Spanish Charter was extended for five years in 1903. Asserting its right to issue banknotes under its Spanish charter, the Banco Español-Filipino re-issued the design of its 1896 bi-face notes in 1904 in denominations of 5, 25, 50, 100 and 200 pesos.

In 1907, the bank's permission to operate was extended to 1928. The following year, the Banco Español Filipino ordered a new series of notes from the US Bureau of Printing and Engraving, in the same size as the US Silver certificates. Unlike the silver certificate that carried portraits of historical figures and even Mayon volcano, the notes of the Banco Español Filipino and the succeeding El Banco de las Islas Filipinas and the Bank of the Philippine Islands (BPI) consisted of vignettes of languid women in classical garb.

BPI notes circulated alongside US Silver certificates that were issued from 1903, and Philippine National Bank Circulating notes issued from 1916. BPI eventually lost its banknote issuing privilege in 1933.



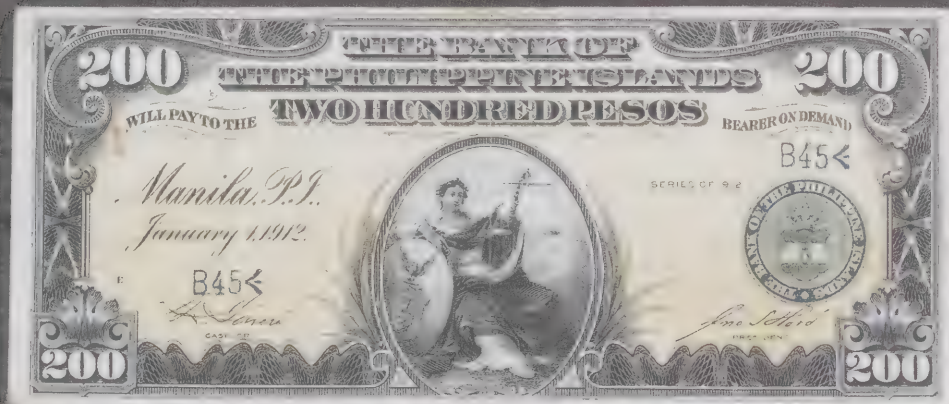
The reverse of the 1908 banknote series was color-coded in different hues.



In 1908, the Banco Español Filipino printed a new series of banknotes that featured vignettes of languid women in classical garb. To this day, the names of the women have remained a secret and have never been mentioned in any numismatic story.



The 100 pesos with a green underprint featured a woman seated beside a large globe.



The 200 pesos had a tan underprint and a woman framed in a circular medallion. The reverse was printed in orange in 1908 and deep orange in the rest of the series when it was issued.



While all the banknotes were printed with blank ink, their background tints or underprints varied on the obverse and the reverse.



F

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CONANT



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Philippine National Bank Circulating Notes

Primarily established to support and stimulate agriculture, the Philippine National Bank issued banknotes printed by the US Bureau of Printing and Engraving. Between 1916 and 1937, the bank issued notes similar in size and design to the Silver certificates except for the promise to pay the bearer on demand in “lawful currency of the Philippine Islands.” The portraits chosen for these notes mirrored the silver certificates with some slight differences:

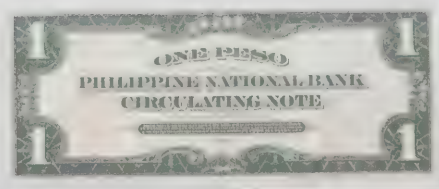
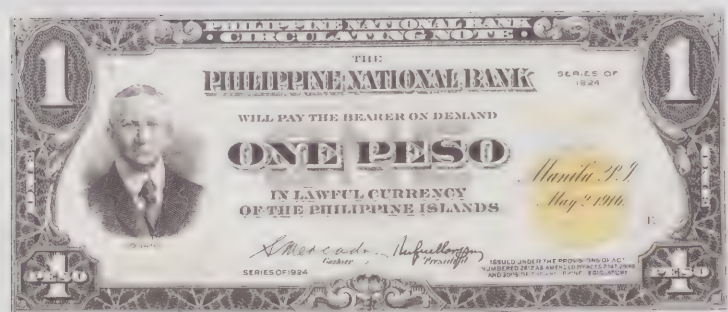
One peso had Charles A. Conant historically acknowledged as the “Father of Philippine Currency”; 2 pesos, Jose Rizal; 5 pesos, William McKinley; 10 pesos, George Washington; 20 pesos, William Jones, author of the Philippine Autonomy Act of 1916; 50 pesos, Henry Ware Lawton; and 100 pesos, Ferdinand Magellan.

In 1917 to address the need for fractional currency and coins in the islands, the Philippine National Bank issued emergency notes in 10, 20, 50 centavos and one peso denominations.

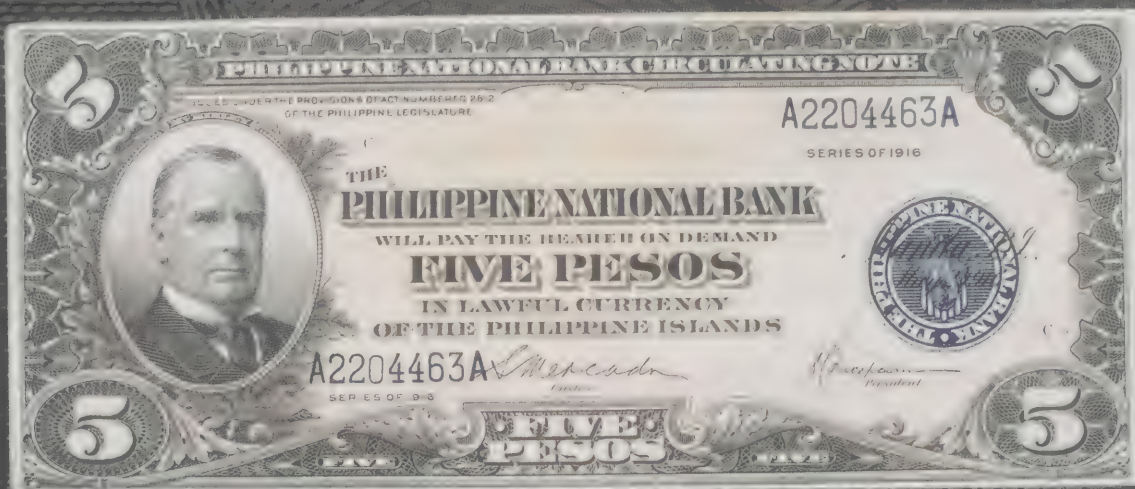
Sometime in 1919, the Philippine National Bank defaced 5 pesos, 10 pesos, and 20 pesos Bank of the Philippine Islands notes and overprinted on the reverse with “The Philippine National Bank.”



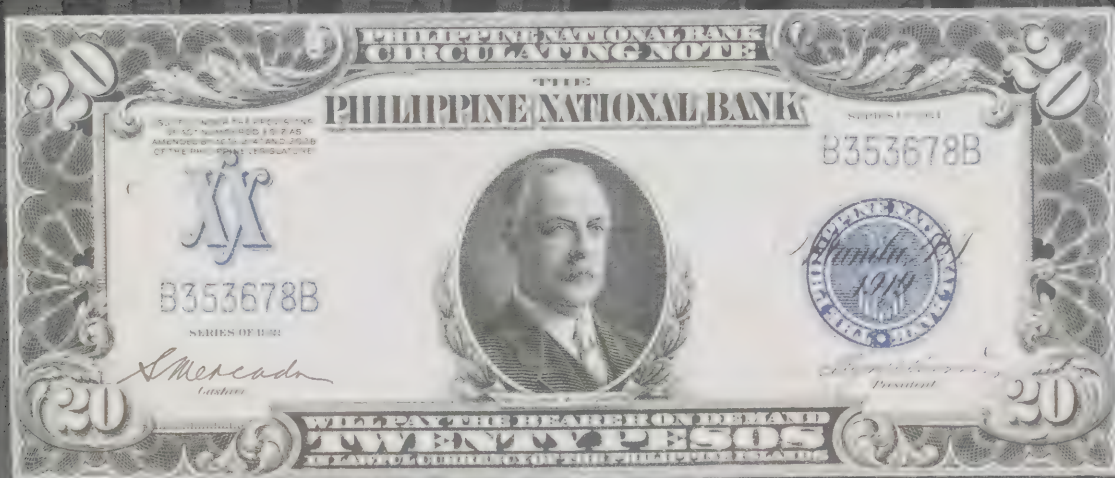
Between 1916 and 1937, the Philippine National Bank issued notes similar in size and design to the Silver certificates.

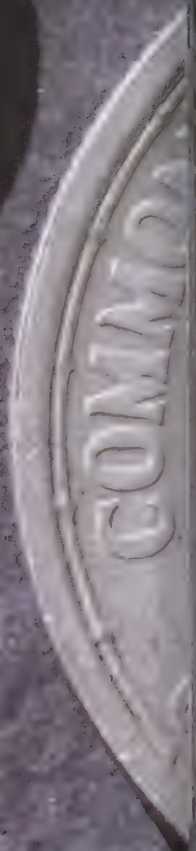


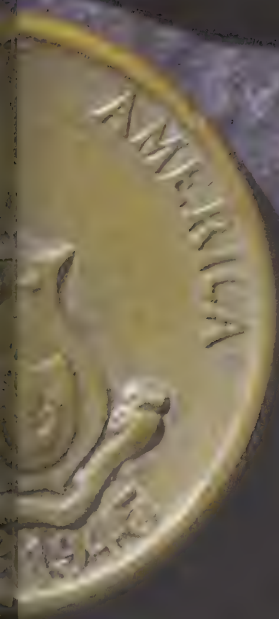
Charles A. Conant, historically acknowledged as the “Father of Philippine Currency” appeared on the one peso notes issued by the Philippine National Bank.



In 1919, the Philippine National Bank defaced P5, P10, and P20 Bank of the Philippine Islands notes and overprinted on the reverse with "The Philippine National Bank."



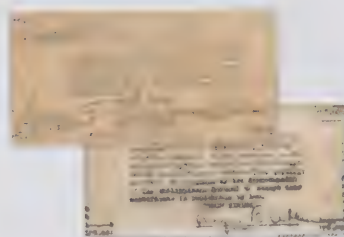




In 1936, the Manila Mint issued three silver commemorative coins with portraits on their obverse such as the one peso coin at the center, which had the profiles of Quezon and Roosevelt together. The following year, a new set of coins in smaller denominations were issued following previous designs. All shared the same reverse: the seal of the Commonwealth encircled with the words "United States of America".



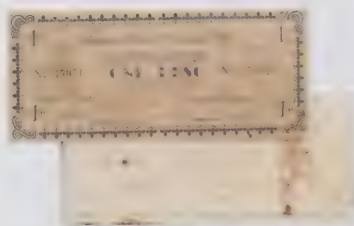
Apayao



Ilocos Norte



Nueva Viscaya



Mountain Province



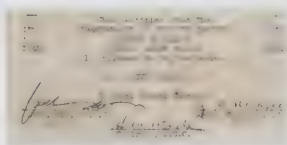
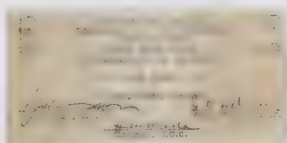
Palawan



Cagayan



LUZON: Emergency notes, more popularly known as guerrilla notes or resistance currencies were issued in various sizes, designs and denominations by many provincial and municipal authorities during the Japanese Occupation to finance the resistance movement. These notes are proud reminders of the most difficult situations and dangerous conditions in which they were printed and used.



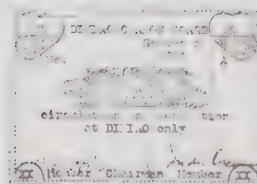
Culion

The Japanese Occupation: Emergency Notes, Guerilla Currency, and Mickey Mouse Money

Many Filipinos who survived the Japanese Occupation of the Philippines from 1942-1945 remember hearing of the bombing of Pearl Harbor and the bombing of Clark Airfield and other bases in the Philippines as they came home from Mass on 8 December 1941, the Feast of the Immaculate Conception. Optimists believed that America had the upper hand in the defense of the Philippines and were disappointed when Douglas MacArthur fled with a promise to return.



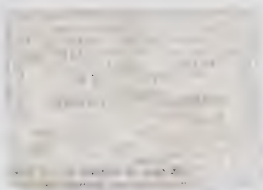
Loboc



Dimiao



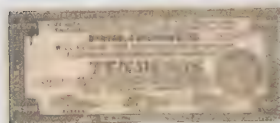
Calape



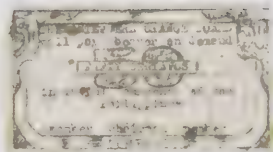
Jagna



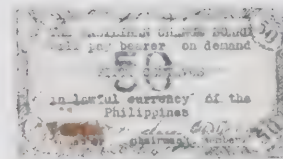
Bohol



Antequera

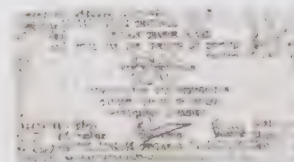


Balilihan



Emergency and Guerilla Issues

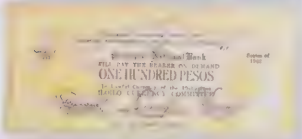
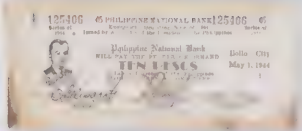
President Quezon, on 29 December 1941, authorized the Philippine National Bank branches in the Visayas: Bacolod, Cebu, and Iloilo to print Emergency Circulating Notes redeemable "after the emergency." RA 369, an act providing for the redemption of emergency and guerilla currency notes of 1941, identified the Currency Committees in Cebu, Iloilo, Negros, Masbate, Negros Occidental, Mountain Province, Misamis Oriental, Lanao, Nueva Vizcaya, Culion, Isabela, Mindanao and Leyte whose notes were one hundred percent redeemable. Registered Guerilla Currencies recognized for redemption were from Misamis Occidental, Palawan, Ilocos Norte, Zamboanga, Cagayan, Iloilo, Bohol, Leyte, Apayao, Samar, etc. Those not included in the law were not redeemed after the war.



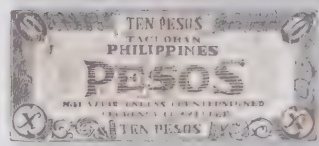
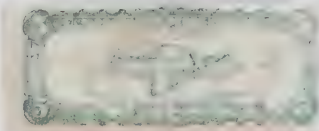
Tubigon



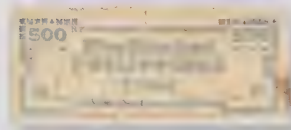
Salcedo



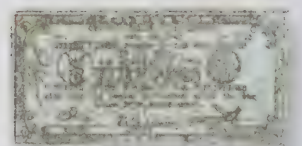
Iloilo



Leyte



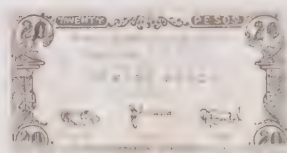
Negros



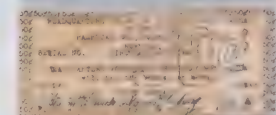
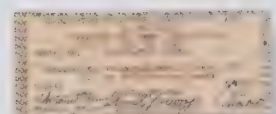
Guian



Balangiga



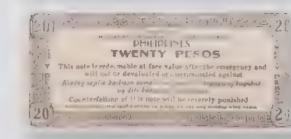
Samar



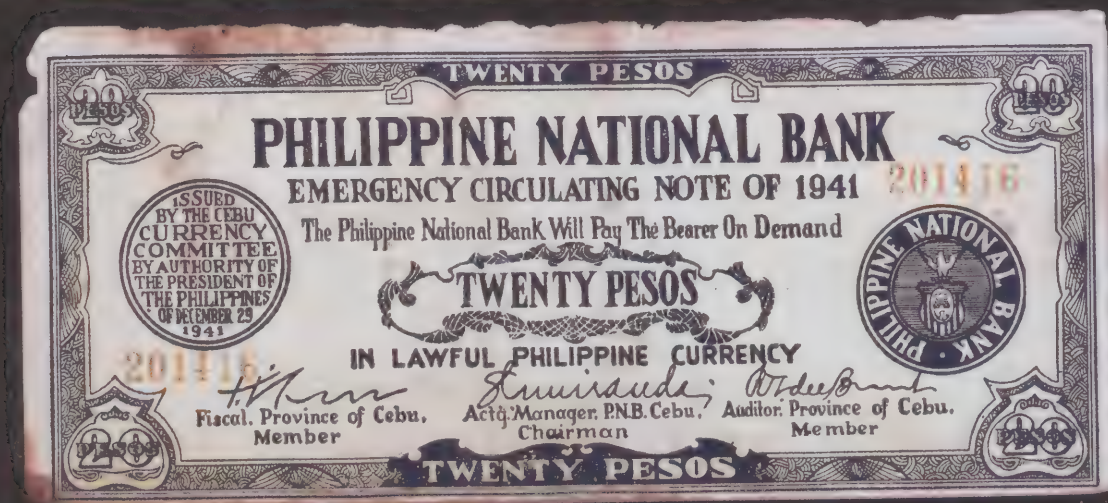
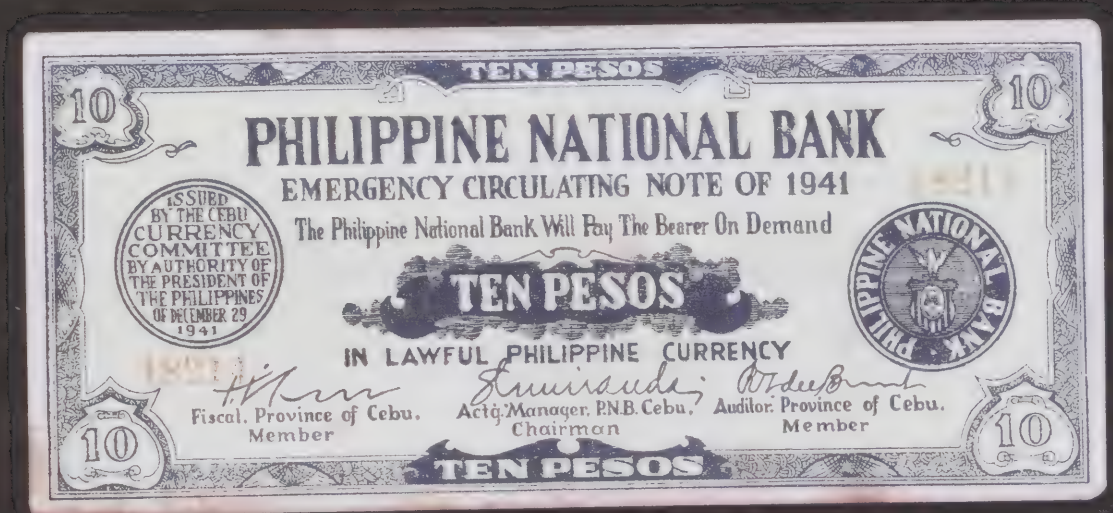
Pambujan Sur



Misamis Occidental





Mindanao




President Manuel Quezon ordered the one hundred percent redemption of emergency and guerilla currency notes of 1941 in Cebu, Iloilo, Negros, Masbate, Negros Occidental, Mountain Province, Misamis Oriental, Lanao, Nueva Vizcaya, Cullion, Isabela, Mindanao and Leyte.




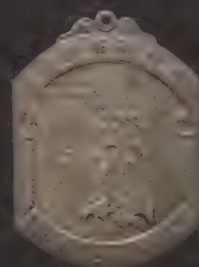
 Surrender of Bataan and Corregidor (Silver)
Commemorating the Entry to Manila 1942


 Military Band Medal No. 2603 (Brass)




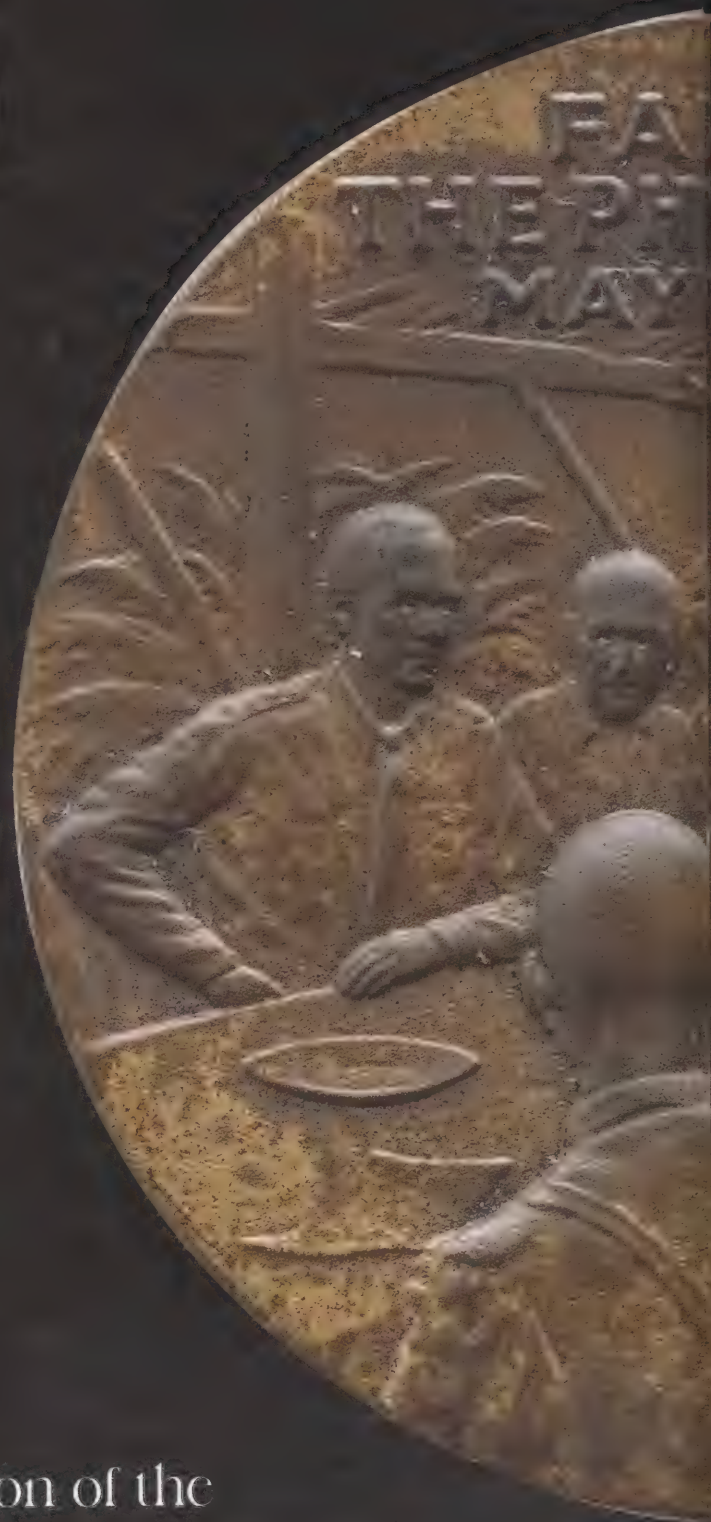
 Homma Medal (Silver)
Commemorating the Expedition to the Philippines.

 Air Attack on the Philippines (Silver)
Commemorating the Participation in World War II
by Air Force Battalion 9936 in the Year 1942.




 Homma Medal (Silver)
Commemorating the Expedition to the
Philippines.

 Quartermaster Corps Medal (Silver)
Commemorating the Conquest of the Philippines/
December 27, 11th Year of Showa (1941).




During the Japanese occupation of the Philippines, monetary issues were restricted to paper money. Neither the Japanese government nor the Filipino guerillas issued metallic coins. However, the Japanese produced various interesting medals which were struck in silver and bronze. These medals are considered very rare today.




 Laurel Medal (Bronze)
Obv. Jose Paciano Laurel, bust

Jose P. Laurel was Justice of the Supreme Court under President Quezon when war started. In 1943, he was appointed President of the Philippines by the Japanese.




 Laurel - Vargas Medal (Bronze)
Obv. Republika ng Pilipinas, Sanguniang Tagapagpaganap, 1943. Jorge Vargas was Secretary to President Quezon prior to the outbreak of WWII. He served as mayor of Manila, and later Chairman of the Executive Council and Ambassador to Japan, under the Japanese occupation.

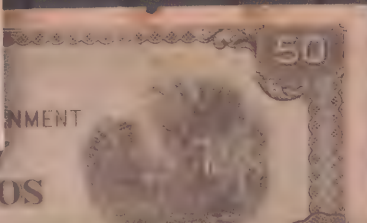
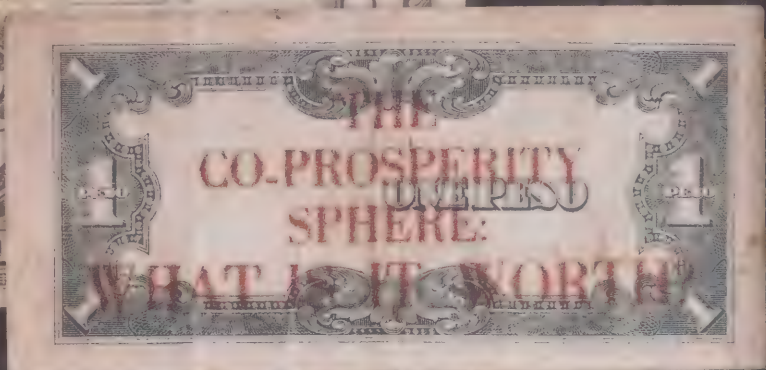
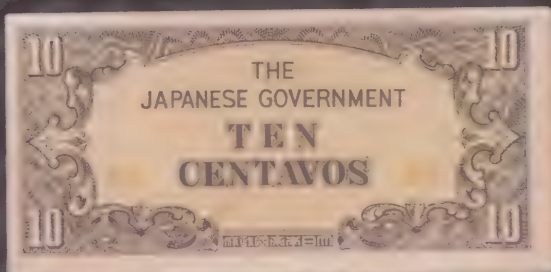


 Tirad PPass Medal (Bronze)
Obv. Inscriptions: Fortitudo *Patria* Fidelitas. Within the center of the wreath is the bust of Gen. Gregorio del Pilar with the view of Tirad Pass in the background.

This was the only military medal issued by the Philippine government during the Japanese occupation.



 Surrender of General Wainwright (Bronze)
Fall of the Philippines
May 6, 1942



Dumping Silver into the Sea.

To prevent capture of the Treasury by the enemy, an estimated seventy million pesos in paper currency, 1,330 kilos in gold bullion and ₱16.5 million in silver coins were transferred from the Intendencia in Intramuros to Corregidor where these were to be shipped to the US for safekeeping during the war. Ammunition for the defenders at Corregidor was delivered by the US submarine *Trout* in February 1942. On its return trip, it carried as ballast only a fraction of what was collected in Corregidor: the gold bullion reserves of the Commonwealth and 630 bags of silver coins valued at \$10 million. Before Corregidor fell, US paper currency valued at \$741,255 and Philippine currency valued at ₱28,375,420 were burned on the island.

In May 1942, silver coins valued between ₱15 and ₱17 million were dumped in Caballo Bay. Divided into cloth bags containing ₱2,000 each, these were packed in wood crates, three bags each, or ₱6,000 worth of silver coins per crate. Only an estimated 75 percent of the hoard has been accounted for. About two million was captured by the Japanese during the war (some melted into tokens presented to those who participated in the expedition to the Philippines), six million recovered by the US Navy Seventh fleet between May 1945 and April 1946, and over nine million retrieved by various entities. The remainder of this silver hoard dumped off Corregidor has fired the imagination of treasure hunters to the present, despite the deterioration of salvaged coins from their long slumber underwater.



The Americans printed over on the reverse of captured Mickey Mouse Money boldly with "The Co-Prosperity Sphere: What is it worth?" and dropped these from planes in Luzon to taunt the Japanese and let weary Filipinos know that liberation was at hand.



Mickey Mouse Money

US and Philippine currencies were allowed to circulate in Japanese-occupied Philippines for a brief period until these were replaced by Japanese military notes with a generic design of the Rizal Monument in denominations of ₱1, P5, ₱10, P100 and ₱500. Initially, the value of the Japanese military notes was at par with prewar currency which eventually lost its value and considered token or toy money. Filipinos called them “Mickey Mouse Money.”

Despite the funny name attached to Japanese Military currency, its use was not, particularly when these devalued pesos were used to pay off loans contracted before the war. With the Japanese Military indiscriminately printing and circulating an estimated seven to eleven billion pesos in Mickey Mouse Money, prices of goods skyrocketed such that one required a *bayong* full of Mickey Mouse Money to pay for essentials. In time, Filipinos coped by resorting to barter. Rice returned as a medium of exchange as it did in pre-Spanish times. And as an act of defiance and hope, Filipinos exchanged emergency and guerilla currency, risking torture and imprisonment if caught.

Shortly after the Leyte Landing and the re-establishment of the Commonwealth Government in Tacloban, the Americans over-printed the reverse of captured Mickey Mouse Money boldly with “The Co-Prosperity Sphere: What is it worth?” and dropped these from planes in Luzon to taunt the Japanese and let weary Filipinos know that liberation was at hand. The last Mickey Mouse Money printed by the Japanese Military was issued from Baguio in 1945. This banknote was different from previous issues that had the Rizal Monument. This one was simple and came in the ₱1,000 denomination, acknowledging inflation, and the loss of confidence and value in its worth.



Japanese- occupied Philippines replaced US and Philippine currencies with Japanese military notes which eventually lost their value and were considered token or toy money. Filipinos called them “Mickey Mouse Money.”



The second series was released in 1943 upon the establishment of the Laurel government. These were issued in 1, 5, 10 and 100 pesos and featured the Rizal Monument. By 1944, 500 and 1,000 peso bills were circulated due to the rising inflation. Before the end of the war, a 1,000-peso bill featuring a close-up profile of the national hero Jose Rizal was printed, although not circulated.





Commemorative coins are minted to honor an event or a person of great importance who made a mark in the history of the Philippines.



Obverse-Reverse
1000 Peso

50th Anniversary of the
Leyte Gulf Landing

OPPOSITE PAGE:
Obverse-Reverse

500 Peso
50th Anniversary of the
Leyte Gulf Landing

Obverse-Reverse
25 Peso 1950
Gen. Douglas MacArthur
Centenary



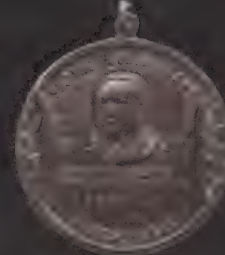




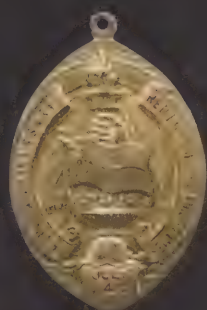
Independence Day, 5 July 1946 (Gold, Silver)



First Independence Anniversary,
Republic of the Philippines,
4 July 1947, City of Manila



Second Independence Anniversary,
Republic of the Philippines
His Excellency Pres. Elpidio Quirino,
4 July 1948



Fourth Independence
Anniversary, Republic of the
Philippines
Unknown Soldiers, 4 July 1950



Fifth Independence Anniversary,
Republic of the Philippines
Peace, Order and Economic
Development, 4 July 1951

Sixth Independence Anniversary,
Republic of the Philippines
Agriculture and Industrial
Progress, 4 July 1952



Seventh Independence Anniversary, Republic of the Philippines
Rural Progress, 4 July 1953



Eighth Independence Anniversary, Republic of the Philippines
National Unity, 4 July 1954



Ninth Independence Anniversary, Republic of the Philippines
National Unity, 4 July 1955
The Barrio: Backbone of the Nation



Tenth Independence Anniversary, Republic of the Philippines
Positive Nationalism, 4 July 1956



Eleventh Independence Anniversary, Republic of the Philippines
National Unity, 4 July 1957



Twelfth Independence Anniversary, Republic of the Philippines
Stability Through Greater Productivity, 4 July 1958



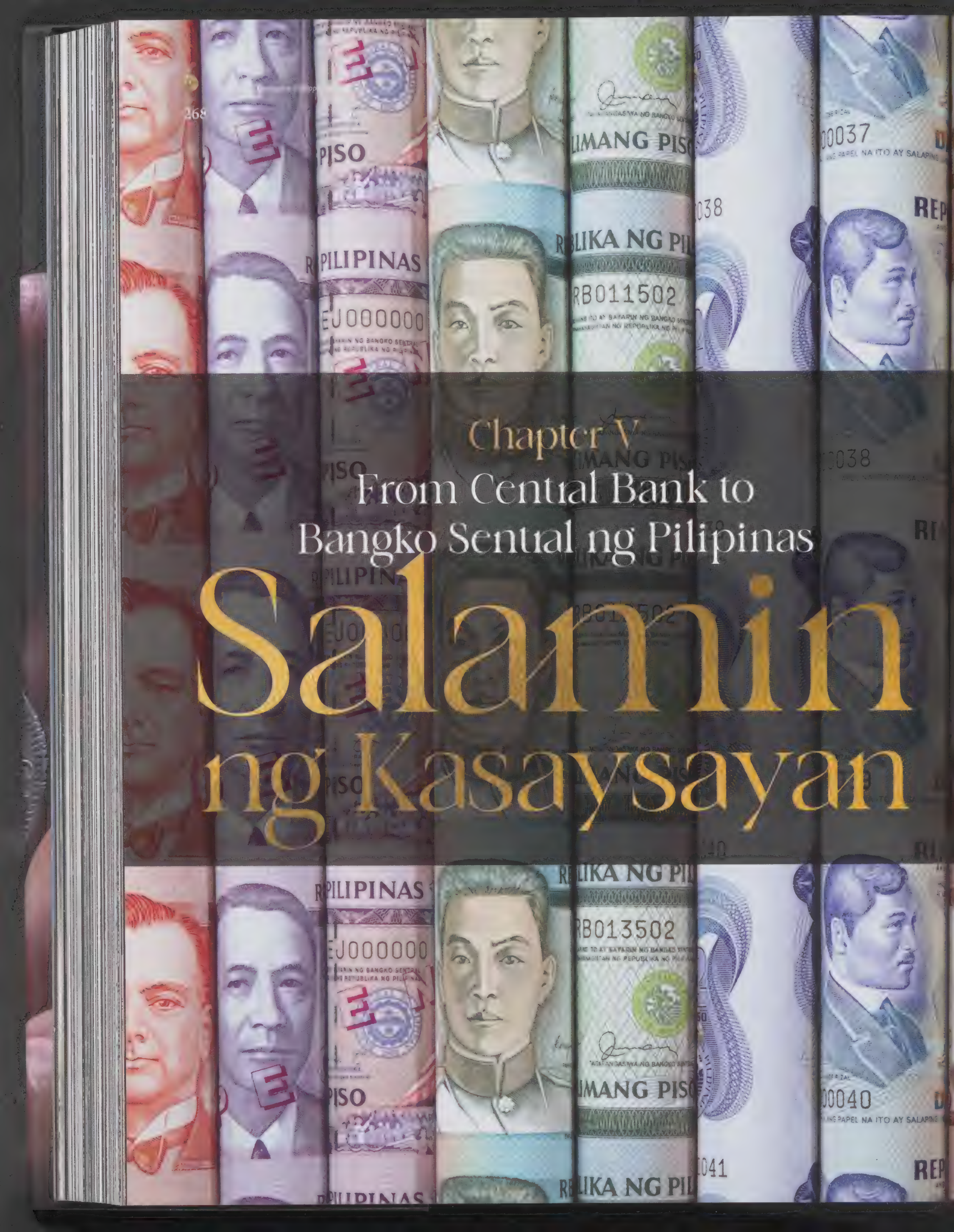
Thirteenth Independence Anniversary, Republic of the Philippines
Self-Discipline, Stability and Progress, 4 July 1959



Independence Day 12 June 1967
Our Continuous Struggle for Freedom and Sovereignty



INSCRIPTION: Our Heritage of Greatness, Independence Day June 12, 1966 (Images of Quezon, A. Luna, Bonifacio, Aguinaldo, Mabini and Rizal)

The background of the entire page is a collage of various Philippine banknotes, including 100, 50, and 20 peso bills, featuring portraits of historical figures and the text 'REPUBLIKA NG PILIPINAS' and 'BANGKO SENTRAL NG PILIPINAS'.

Chapter V

From Central Bank to Bangko Sentral ng Pilipinas

Salamin ng Kasaysayan

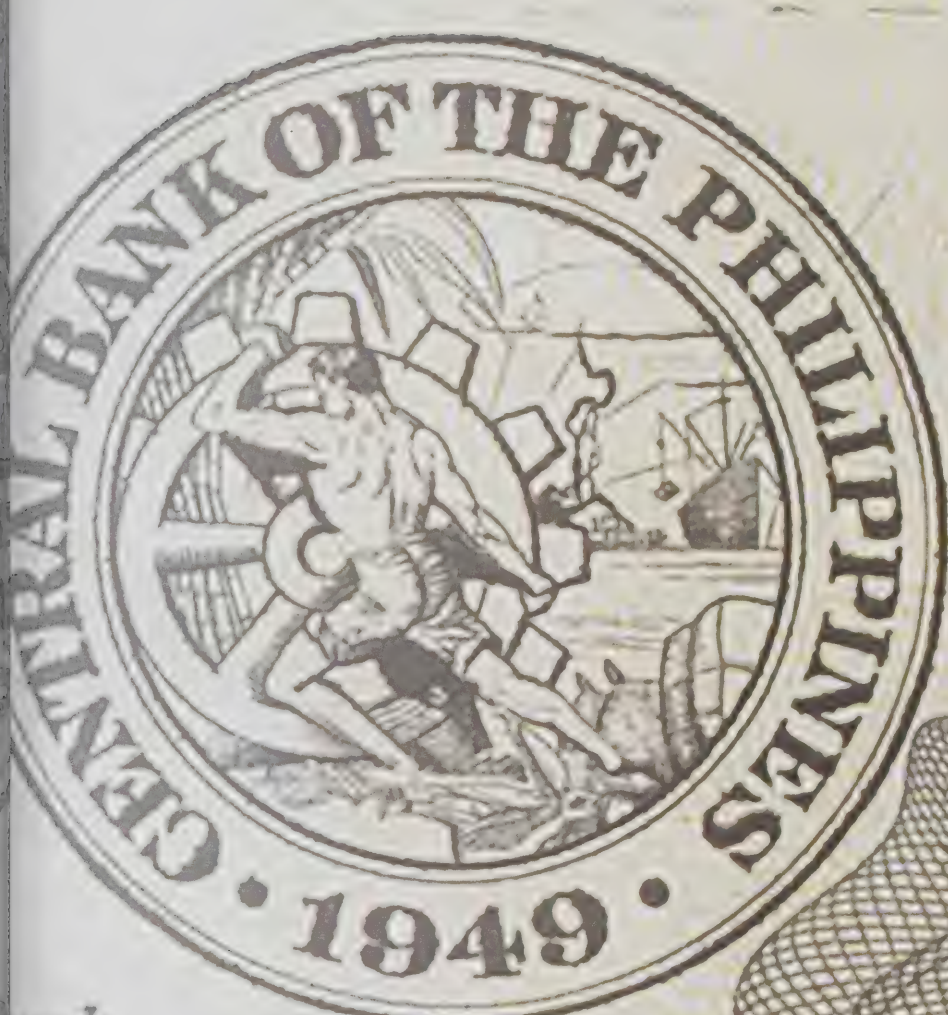


Filipinos waking up from the nightmare of the Japanese Occupation were faced with the two-fold challenge of building a new nation and reconstructing a country from the ruins of war. Sergio Osmeña who succeeded Manuel L. Quezon as President of the Commonwealth in 1944 returned from exile in the US in 1945. He was succeeded by Manuel A. Roxas who had the distinction of transitioning from third and last president of the Commonwealth of the Philippines from 26 May to 4 July 1946, then to first president of the Republic of the Philippines from 4 July 1946 until his untimely death on 15 April 1948.

Roxas has appeared on banknotes since 1949 because he was acknowledged as the “Father of the Central Bank.” As early as 1939, then Finance Secretary Roxas initiated legislation towards the establishment of a Central Bank that was returned without action to the Philippine Commonwealth by the US that still controlled the financial and foreign affairs of the Philippines. In 1948, Roxas submitted a bill to Congress “Establishing the Central Bank of the Philippines, defining its powers in the administration of the monetary and banking system, amending pertinent provisions of the Administrative Code with respect to the currency and the Bureau of Banking, and for other purposes.” On 15 June 1948 Republic Act 265 or “The Central Bank Act” was signed into law by President Elpidio Quirino who inaugurated the bank on 3 January 1949 as “a step in economic self-assertion.”

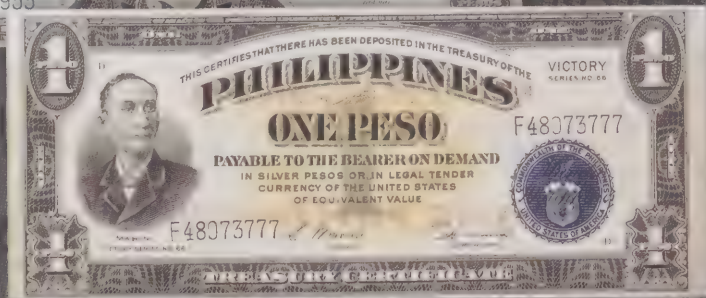
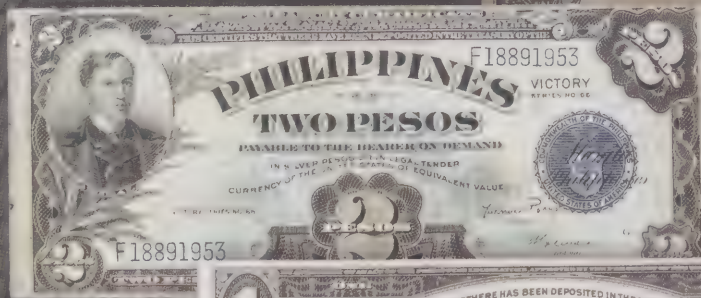
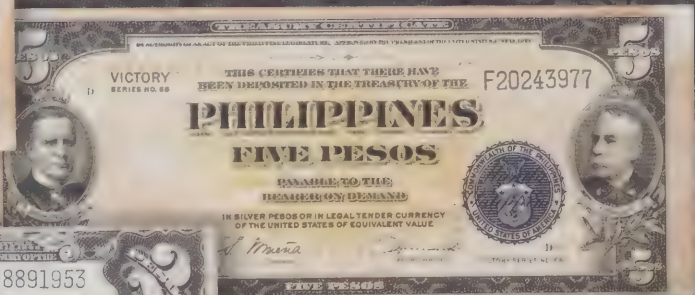
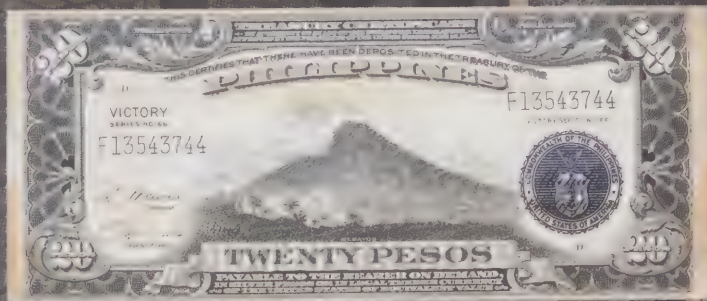
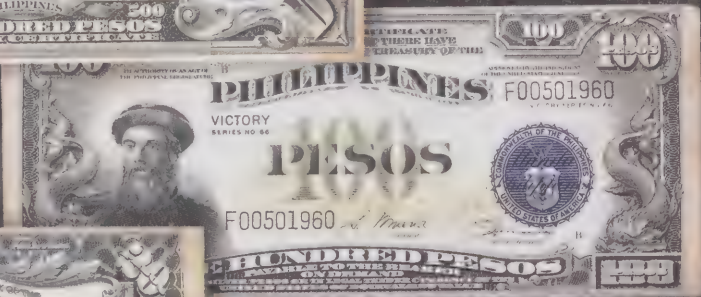
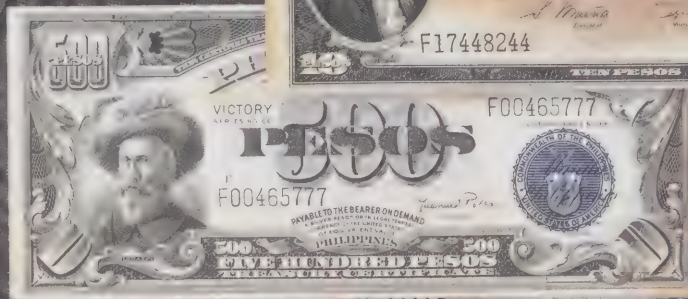
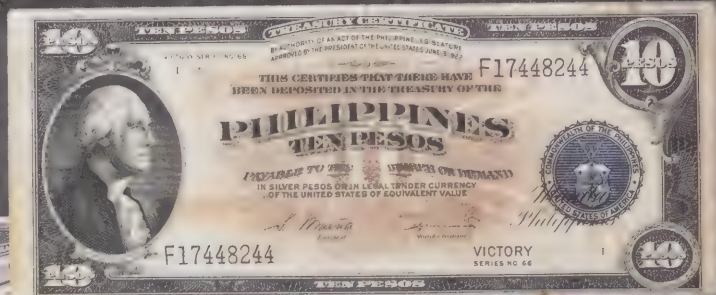
PHILIPPINES

AL 542212



EMILIO JACINTO

DEBTS PUBLIC AND PRIVATE.



During the opening, Quirino remarked that the idea of establishing a Central Bank began as early as 1933:

"...as a means of insuring our economic progress and stability and providing the firm basis of our political independence. For reasons which I need not here mention, although the plan was everywhere lauded, we did not find fertile soil for its germination and growth. The chief impediment was the lack not only of means and experience but of sovereign authority to accomplish it. When therefore I signed the bill creating the Central Bank a few months ago, I hailed it as the Charter of our economic sovereignty; for, indeed, its significance to the economic life of the nation may well be compared to the Constitution that governs its political life."

Quirino concluded by expressing his marching orders for Miguel Cuaderno Sr., first Central Bank Governor:

"... it is my fervent hope and firm conviction that the nation will evolve well-coordinated fiscal, monetary and banking policies consistent with sound economic development and the requirements of continued monetary stability. Its Charter has made the Bank the jealous guardian of the value and convertibility of the peso. This shall be preserved—and more. But the Bank shall also be the zealous medium of international financial co-operation in the great work of



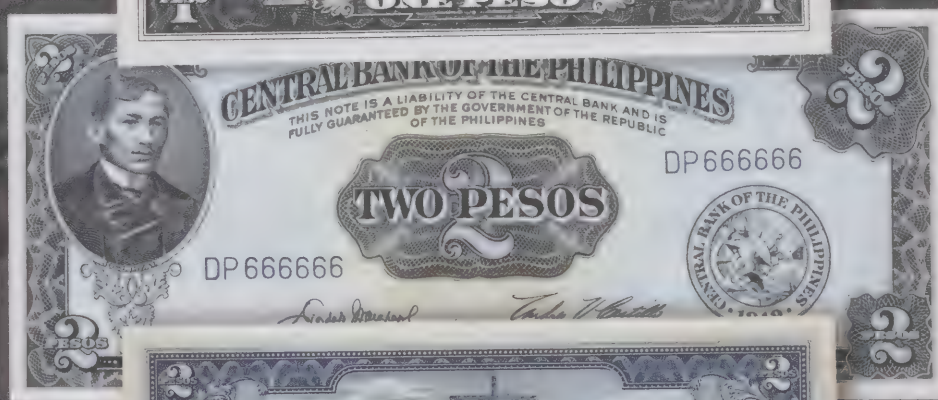
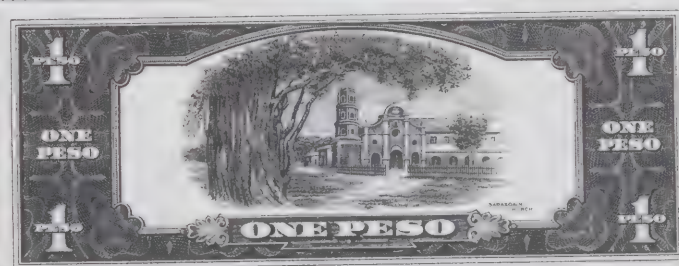
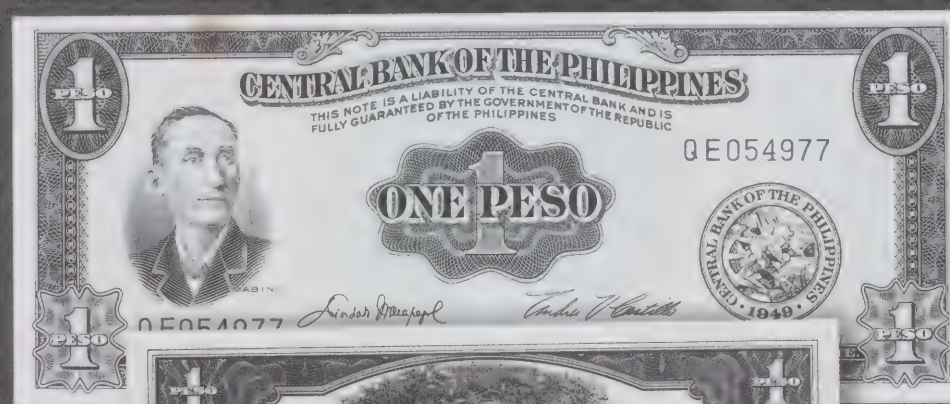
making this our land a land of plenty. God willing, we expect to see in our time the realization of every individual's dream that within our shores the enjoyment of a handsome portion of the material and cultural blessings will flow from an economy of abundance. This is our goal."

Before the first modern banknotes in the Philippines were printed by Thomas de la Rue in England and circulated in the islands, the Central Bank issued its first "transitory provisional" banknotes in 1949 in the form of Commonwealth Treasury Certificates overprinted on the reverse with the words "CENTRAL BANK OF THE PHILIPPINES." These and earlier certificates issued at the tail end of the Japanese Occupation were overprinted on the back with the word "VICTORY." These Commonwealth Treasury certificates were legal tender till 1964, and were redeemed with banknotes of the English Series and ultimately demonetized in 1967.

Tracing the evolution of Philippine money from the English Series of 1949 to the New Generation currency of 2010 is a way to appreciate the transition from the former Central Bank of the Philippines to the present Bangko Sentral ng Pilipinas. Banknotes and coins have narrated the emergence of the Filipino nation, and highlighted the best of the country and its people.



These Commonwealth Treasury certificates (reverse side) issued at the tail end of the Japanese Occupation were overprinted on the back with the word: "VICTORY."



English Series BANKNOTES, 1949 1974

Contrary to popular belief, Jose Rizal was not originally on the one peso denomination or the basic unit of currency. Following the pattern of Prewar Treasury Certificates, the English Series had Apolinario Mabini (1864–1903) on the one peso and Jose Rizal (1861–1896) on the two pesos. Mabini, Prime Minister and Foreign Secretary of the Malolos Government, was on the face of the note with Barasoain Church, seat of the Malolos Congress and cradle of the Malolos Constitution, on the reverse. While most of the notes in the English series carried nineteenth century heroes associated with the struggles for independence from Spain, three of the notes, ironically, celebrated the advent of colonization. Jose Rizal who wrote against the colonial condition, appeared on the face of the banknote whose reverse commemorated the introduction of Christianity by Ferdinand Magellan in 1521.

Three martyr priests, Mariano Gomes (1799–1872), Jose Burgos (1837–1872), and Jacinto Zamora (1835–1872), whose surnames form the acronym GOMBURZA, share the face of the ten peso bill whose reverse carried an image of the Legazpi-Urdaneta monument in Manila honoring: Miguel Lopez de Legazpi (1502–1572), first Spanish governor of the Philippines, and Fray Andres de Urdaneta (1508–1568), navigator of the Legazpi expedition who discovered the *tornaviaje* or return route via the Pacific from the Philippines to Mexico that was used by the Manila–Acapulco Galleon trade from 1565–1815.

The Luna brothers were honored in the 50 peso bill with a portrait of Antonio Luna (1866–1899), propagandist, contributor to *La Solidaridad*, general during the Philippine–American War, founding editor of the revolutionary paper *La Independencia*, on

Most of the notes in the English Series Banknotes featured nineteenth century heroes associated with the struggles for independence from Spain.



Banknotes are predominantly populated by men. The only woman on the English Series was Melchora Aquino. When Tandang Sora was moved to a coin, it took decades for a woman to appear on a banknote again.

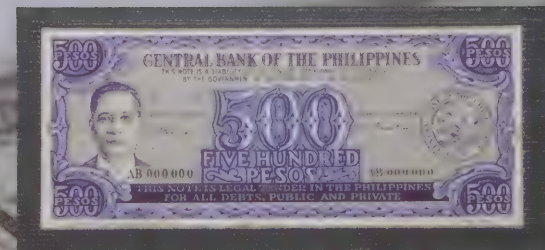
the face of the banknote. On the reverse is the “Blood Compact,” a painting by his elder brother artist, patriot, and diplomat Juan Luna (1857–1899) depicting the sandugo or Blood Compact between Sikatuna and Legazpi, who drank from a cup containing a mixture of wine and blood drawn from their chests symbolizing friendship and brotherhood. It is sometimes known under its original Spanish title “Pacto de Sangre” which was painted in Paris in 1886 and presently hangs in Malacañan Palace. Luna’s more significant painting “Spoliarium” (Rome, 1884) would have been the logical choice for the reverse of the 50 peso bill but the original work was abroad and only presented to the Philippines in 1958 as a gift from the Spanish government.

Reformists Marcelo H. del Pilar (1850–1896) and Graciano Lopez Jaena (1856–1896) shared the face of the five peso bill. Both patriots died of consumption or tuberculosis in 1896. On the reverse was *La Solidaridad*, the Filipino reformist newspaper in Spain, founded by Lopez Jaena in Barcelona; its operations were later moved to Madrid under the editorship of Del Pilar.

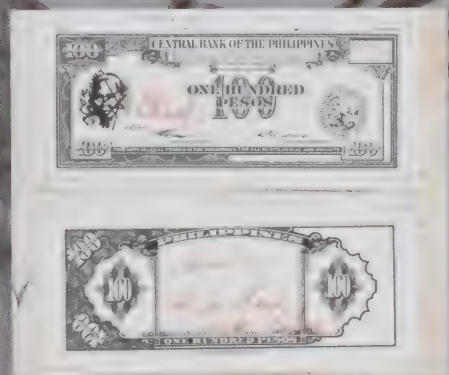
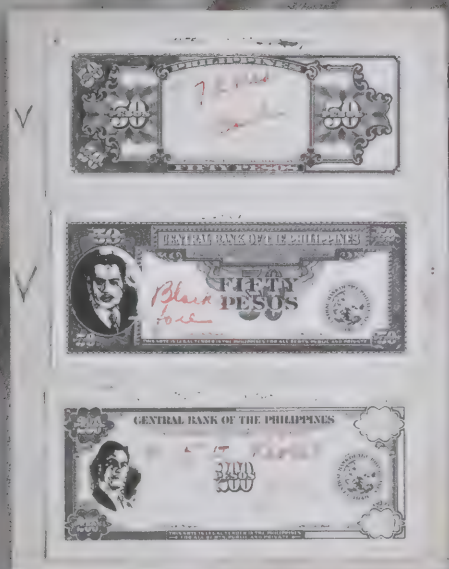
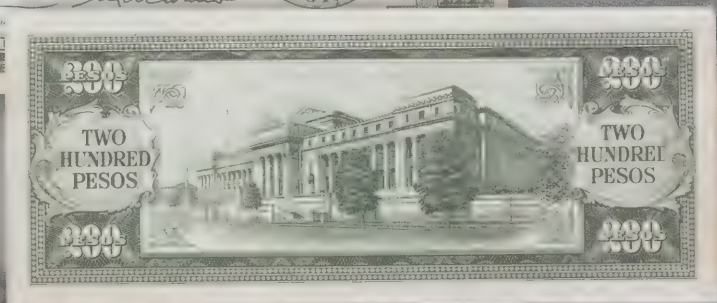
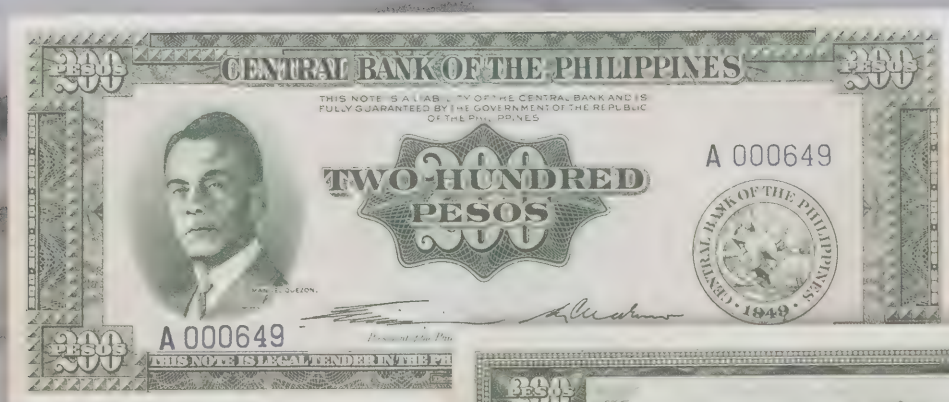
Revolutionaries Andres Bonifacio (1863–1897), founder of the revolutionary society, the Kataastaasan Kagalanggalan na Katipunan ng mga Anak ng Bayan [Supreme and Venerable Association of the Children of the Nation] and Emilio Jacinto (1875–1899), member of the Katipunan Supreme Council shared the face of the 20 peso bill. On the reverse are: Bonifacio's Katipunan flag or battle standard, the "Kartilya ng Katipunan" or guidelines for membership in the Katipunan written by Jacinto, and the Balintawak monument. Erected in 1911 as a memorial to the Heroes of 1898, the monument depicts a man in white shirt and red pants holding aloft the Katipunan flag on the left hand and the Katipunan flag on the right. Over the years, it has since grown into the popular image of Andres Bonifacio. It was later transferred from Balintawak to Vinzons Hall, University of the Philippines Main Campus, Diliman, Quezon City.

The only woman in the English Series Banknotes was Melchora Aquino (1812–1919), better known as Tandang Sora, who, at the risk of imprisonment or death, provided food and shelter to Katipuneros during the Philippine Revolution against Spain. Tandang Sora appeared on the 100 peso bill from 1949 to 1969, after which she was relegated to the five centavo coin in the new Filipino Series. It would take another two decades for another woman to appear on a Philippine banknote again.

On the reverse of the 100 peso note are depictions of the six flags of the Philippine Revolution. These are often mistakenly seen as the "evolution of the Philippine flag" following their depiction in a series of postage stamps. Except for the present Philippine flag that appears fourth from the left, the rest are various flags of the Katipunan. These were not national flags but battle standards used or associated with Andres Bonifacio, Pio del Pilar, Mariano Llanera and Gregorio del Pilar.



These specimens and proofs serve to show the hard work that goes into merging design, function, and history into a small piece of paper—a process often overlooked by the public who use the end product.





The English Series was dominated by late nineteenth century heroes associated with the struggle of Philippine independence from Spain.

Finally, two of three presidents of the Philippine Commonwealth appeared on the highest denominations, both incidentally, with the same first name: Manuel Luis Quezon (1878-1944), the first Commonwealth president on the face of the 200 peso bill, and Manuel A. Roxas (1892-1948), the third and last Commonwealth president on the 500 pesos. On the reverse of the 200 peso bill was the Legislative Building (presently the National Museum of Fine Arts Building); the Intendencia Building (site of the former Spanish Mint and first home of the Central Bank) was on the reverse of the 500 peso bill.

Sergio Osmeña, Second Commonwealth president, first appeared on the 50 peso bill from 1969 in the Pilipino Series banknotes and has remained with the previous two Commonwealth Presidents till the present New Generation Currency.

There were nine denominations in the 1949 English Series: 1, 2, 5, 10, 20, 50, 100, 200, and 500 pesos. Thirteen portraits were distributed over nine banknotes with one banknote having three portraits: two had a pair of portraits, and the rest with one portrait each. All of the figures on the English Series were born in the nineteenth century. With the exception of Tandang Sora, all the portraits were male. Eleven were heroes associated with the struggles for independence against Spain, although Mabini and Antonio Luna were technically active in the second phase of the Philippine revolution, namely, the Philippine-American War (1899-1902). Two of three Commonwealth presidents brought the banknote series into modern times.

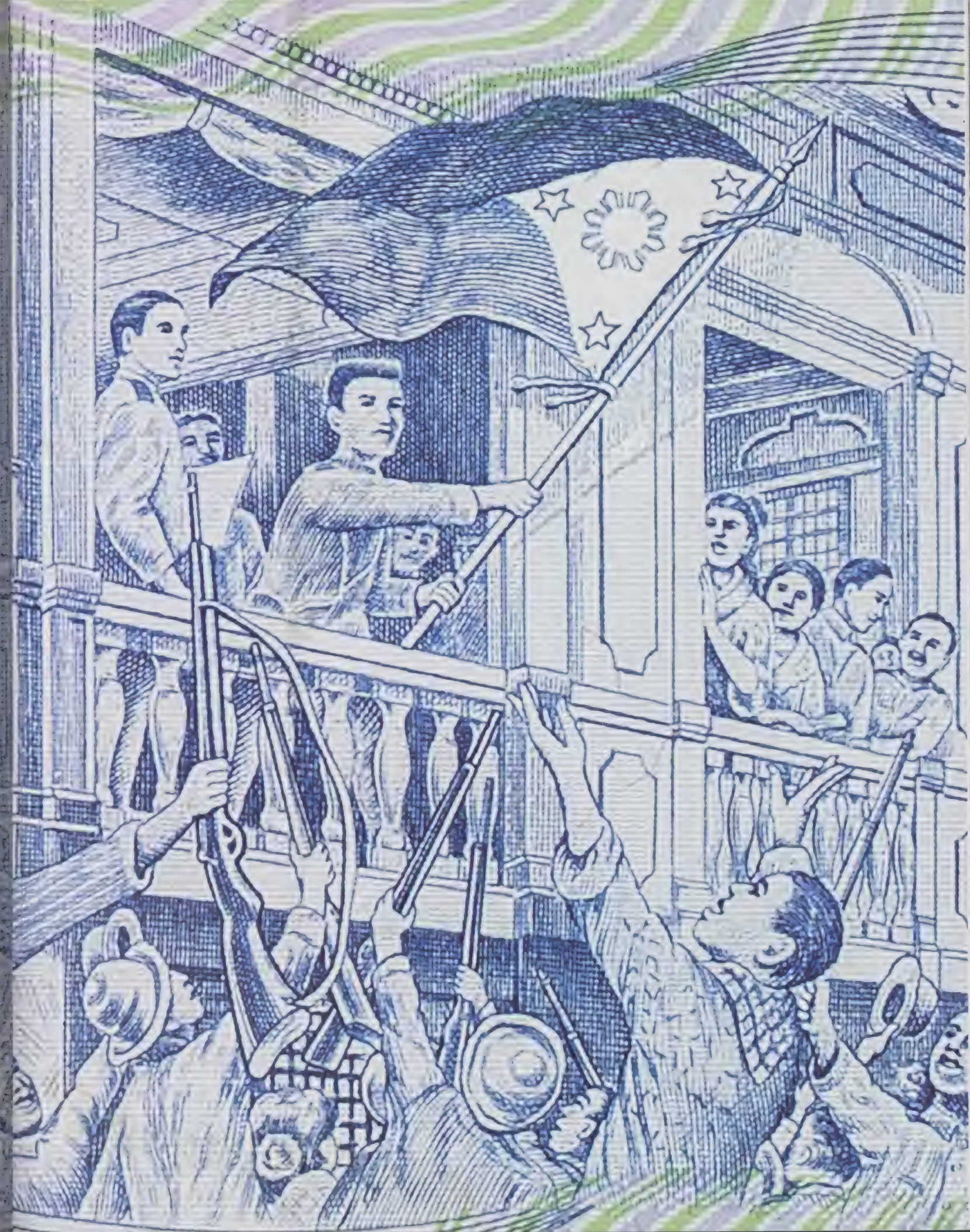


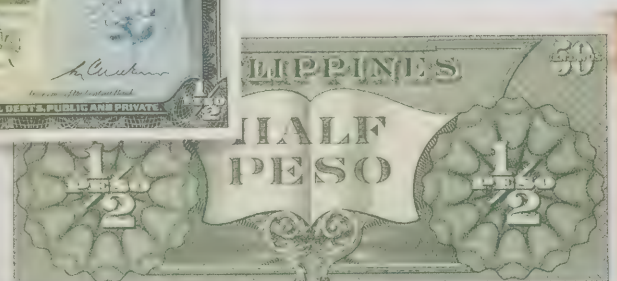
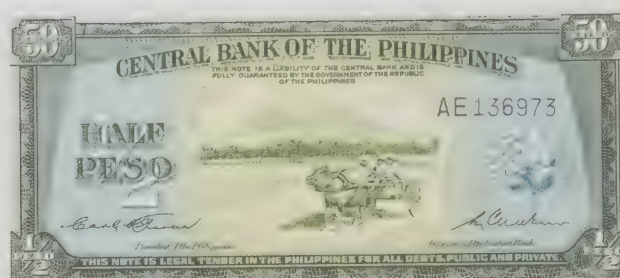
Emilio Aguinaldo

Conspicuously absent from the English Series is Emilio Aguinaldo (1869–1964), president of the First Republic at Malolos. This was not a historical omission, because Aguinaldo could not be depicted on currency until after his death in 1964 at age 95. Aguinaldo first appeared on the one peso and two peso banknotes in the Pilipino Series from 1969, though not as a portrait on the face of the notes, but as a detail on the reverse that depicted the Declaration of Philippine Independence from Spain. To give Aguinaldo his due, he was represented as the central figure in the reverse of the notes waving the Philippine flag before an enthusiastic crowd that gathered outside his home in Kawit, Cavite, to witness the declaration of Philippine Independence on 12 June 1898. Aguinaldo would only appear as a portrait on the face of the five peso note in the New Design Series of 1983 that was initially met with controversy rather than acceptance.



On this spread are depictions of the two flags unfurlings: during the declaration of Philippine independence from Spain from the window of Emilio Aguinaldo's Kawit home on 12 June 1898 (right) and the recognition of Philippine Independence by the United States on 4 July 1946 (left).





Contrary to popular belief, fractional currency does not always come in the form of coins. Sometimes, as in the first issues of the Central Bank, fractional currency were in small banknotes. For durability these eventually gave way to coins that carried the Prewar-Commonwealth Figueroa designs to encourage public acceptance.

Fractional currency notes, 1951-1970

Fractional currency coins, 1958-1979



Contrary to popular belief, the first fractional currency issued by the Central Bank were banknotes, not coins. Circulating from 1951 until they were demonetized in 1970, smaller dimension fractional-currency notes came in denominations of 5, 10, 20 and 50 centavos of simple design, joined from 1955 by a more elaborate half-peso note displaying Mayon volcano with a farmer on a carabao cart in the foreground.

These fractional currency notes were not durable for daily use and were eventually replaced by heavy-duty coins in copper and nickel that circulated from 1958 until they were demonetized in 1979. Coins were first manufactured at the Philadelphia Mint in the US till 1963, and later produced by the Royal Mint in London and the Vereinigte Deutsche Metallwerk in then West Germany.



To assure confidence and acceptance by the public, the Central Bank replaced the paper fractional currency with coins of Commonwealth or *pistaym* [prewar or Peace Time] pattern. Melecio Figueroa's designs returned to circulation; both had an active Mayon volcano in the background. Figueroa's voluptuous lady striking an anvil re-appeared on nickel coins of 50, 25, and 10-centavo coins, in contrast to the copper 5 and 1 centavo coins that sported a shirtless man seated, hammer in hand, resting by an anvil. To avoid confusion with earlier Commonwealth issues, the back of the postwar coins carried the Seal of the Republic of the Philippines with the legend "Central Bank of the Philippines."



Jose Rizal, prime National Hero of the Philippines, has been on the one peso denomination, the basic unit of Philippine currency, from the 1960s. Previously, Apolinario Mabini was on the one peso notes.

PUNGG PISO

Pilipino Series COINS, 1967-1998

Pilipino Series BANKNOTES, 1969-1974

Filipino Nationalism was in the air in the 1960s with its most lasting expressions: the moving of Independence Day from 4 July to 12 June in 1962, and the use of Filipino, the national language in all coins from 1967 and on banknotes from 1969.

In 1962, Diosdado Macapagal, by the stroke of a pen, boldly moved the annual commemoration of Philippine Independence from 4 July to 12 June. By doing so, he asserted that Philippine independence should be reckoned from the declaration of Philippine independence from Spain on 12 June 1898, instead of 4 July, 1946, when the US finally recognized the independence of the Philippines which it took in 1898. Macapagal's audacious move was ratified two years later by Republic Act 4166 that officially designated July 4 as "Philippine Republic Day" [presently "Philippine-American Friendship Day"] and June 12 as "Philippine Independence Day." Macapagal and Philippine Independence are thus commemorated in the present ₱200 bill.

Ferdinand Marcos went one step further in 1969 by affixing his signature on the Pilipino Series banknotes that proudly carried the national language instead of English. Banknote denominations were reduced from nine in the English Series to six in the Pilipino Series: 1, 5, 10, 20, 50 100 pesos. Bright in pattern and color from the sober look of the English Series, the new banknotes were ornamented with swirling geometric designs to foil counterfeiters. As an added measure, all notes had a blank white



Jose Rizal Birth Centennial
1861-1961
Andres Bonifacio Centenary
1863-1963
Apolinario Mabini Centenary
1864-1964



SIMBAHAN NG BARAS

PUNGG PISO

space where a watermark portrait of the figure on the face of the banknote appeared when viewed against the light.

With the Pilipino series, Jose Rizal's privileged place on the basic unit of currency was established as his portrait appeared, at one point, on both the one peso coin and one peso banknote. Schoolchildren at that time learned a sort of money origami by folding the one peso note in such a way that the white "1-piso" marking on the reverse would appear on the front like a cigarette on Rizal's mouth.

Andres Bonifacio was the face of the five peso bill with the reverse representing the Katipunan initiation. Only the one and two peso notes had historic scenes on the reverse; the rest of the bills in the series had illustrations of significant landmark structures related to the figure on the face of the note. Apolinario Mabini who was moved up from the one peso to the ten peso bill was paired with Barasoain church, seat of the Malolos Government. Manuel L. Quezon was the first Filipino chief executive to occupy Malacañan Palace following a long line of Spanish and American Governors-general. Portrait matched Palace on the 20 peso note. Sergio Osmeña on the face of the 50 peso banknote was paired with the Legislative Building (now the National Gallery of Fine Arts). Finally, Manuel A. Roxas and the Intendencia building shared the 100 peso note.

Pilipino Series banknotes struck a balance with three nineteenth-century heroes and three presidents of the Philippine Commonwealth.



Three Presidents of the Philippine Commonwealth consistently appeared on banknotes: Manuel Luis Quezon and Manuel Roxas from 1951 while Sergio Osmeña was added later.



Pilipino series, Coinage

English Series Coins with the Figueroa design were replaced by the Pilipino Series differentiated with bust portraits of Filipino heroes on the face of the coins. The Great Seal of the Republic was retained on the reverse with the legend *REPUBLIKA NG PILIPINAS*, replacing Central Bank of the Philippines on the previous English Series. Heroes on the coins were arranged by denomination, roughly in chronological order beginning from Lapu-lapu of Mactan, whose forces killed the explorer Ferdinand Magellan in 1521. Lapu-lapu's profile graced the one sentimo coin; followed by Melchora Aquino or Tandang Sora, who was demoted from the 100 peso bill to the five-centavo coin; the poet Francisco Baltazar or "Balagtas" (1788-1862) crowned with laurel leaf, was on the ten centavo coin; painter and patriot, Juan Luna, referenced on the back of the 50 peso bill, was given his rightful place on the twenty-five centavo coin; Marcelo H. del Pilar was moved from the five piso bill to the 50 centavo coin; and last but not least, Jose Rizal's profile appeared on the one peso coin as well as the two peso bill. Bust portraits on the coins were not all oriented towards the left; to provide some variation, del Pilar and Tandang Sora faced right on the coins in the Pilipino series.



The Pilipino Series featured the bust portraits of Filipino heroes on the face of the coins, replacing the Figueroa design of the English Series coins.

On the reverse, was the legend *REPUBLIKA NG PILIPINAS*, replacing Central Bank of the Philippines on the previous English Series.



Ang Bagong Lipunan (the New Society) 1975-1983

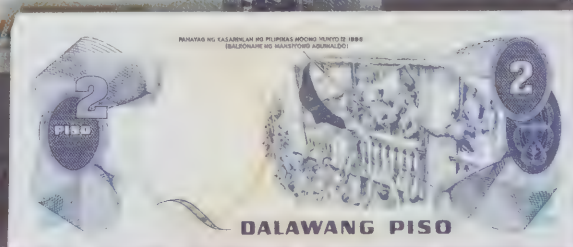
Like Manuel Luis Quezon, Ferdinand Marcos was re-elected to a second term as president of the Philippines. Constitutionally barred from running for a third term, Marcos declared Martial Law in 1972 extending his term of office till 1986 when he was deposed by the People Power uprising. Marcos claimed his one-man rule was necessary to save the Republic from Communism, and during the early years of martial rule, continually emphasized the creation of a New Filipino Society from the old pre-1972 republic marked by violence, corruption and instability. In 1975, the Central Bank recalled all previous banknotes from circulation and replaced them with notes of the same design prominently branded with the legend Ang Bagong Lipunan (the New Society).

With the exception of the one-peso note with Rizal that was withdrawn and replaced by the two-peso Rizal note and one peso coin, all banknotes of the Filipino Series were re-issued with the addition of Ang Bagong Lipunan around the area of the once-blank watermark covered by an elaborate geometric design. Complaints from the public confused by the coins of the English and Filipino Series in circulation resulted in some radical changes in design. For example, the English Series five centavos coin was often mistaken for the Pilipino series 25 centavos due to similar size. To resolve this the Ang Bagong Lipunan five centavos Tandang Sora coin was re-designed with scalloped edges to make it easily distinguishable from other coins.

The Filipino Series one-centavo Lapu-Lapu coin was unpopular because it was made of aluminum, so light, it floated on water. Despite its large mintage the one-centavo coin did



To make the one-centavo aluminum coin distinct, and counter their use as tokens or buttons, it was redesigned into square coins.



To make the five-centavo coin distinct, it was redesigned with scalloped edges.



To differentiate Martial Law currency, the Pilipino Series design was retained but stamped with the legend "Ang Bagong Lipunan" [The New Society].



Historical structures significant to the portraits on the 20, 50, and 100 banknotes were paired as follows: Manuel Luis Quezon/Malacañan Palace; Sergio Osmeña/Legislative Building; Manuel Roxas/Intendencia Building, site of the Manila Mint in the Spanish period, and first home of the post-war Central Bank of the Philippines.



Figures which appear on currency are often historical figures, meaning they are long dead, like Rizal on the one peso coin. Taking the cue from monarchies whose currencies carry reigning kings, queens or sultans, Ferdinand Marcos appeared on the Martial Law five peso coin.

not re-circulate because people gathered and kept these in piggy banks, used them as tokens, or worse, made them into buttons for clothing! Filipino series one-centavo Lapu-Lapu coins were, thus, redesigned into Ang Bagong Lipunan square coins with rounded corners that made them useless as buttons. With their new shape and added weight, Lapu-Lapu coins gained acceptance from the public due to easier handling.

Addressing the complaints of the public regarding the oversized Pilipino series one-piso coin, the Ang Bagong Lipunan one peso was reduced in size and weight for better portability and use. Rizal's profile was oriented to face left and an octagonal design on its face made it distinct from the previous Pilipino series 50 centavos. Ang Bagong Lipunan coins were different in size and weight from the English and Pilipino Series coins that were originally patterned after US coins. With Ang Bagong Lipunan reforms, wily Filipino travelers to US could no longer use the old ten centavos and sentimos for dimes or US ten cents in phone booths and vending machines anymore. So with the old 25 centavos and sentimos that were the same size as US nickels worth five cents.


On 7 September 1978 (an auspicious date for Ferdinand Marcos who scheduled landmark events on dates with a seven or divisible by seven), the Central Bank Security Printing Plant, Mint and Gold Refinery was inaugurated in Quezon City. The first in Southeast Asia, it has been producing medals, awards, and security paper, aside from banknotes and coins, for the past four decades. As a gold refinery, it converts raw gold into bullion form as part of the nation's reserves.



Animal and Plants Series, 1983-1998

In 1983, coins were radically redesigned. While all the heroes on the face of the coins in the previous Ang Bagong Lipunan series were retained, two new denominations were added: a two peso coin with Andres Bonifacio and a five peso coin with Emilio Aguinaldo. Formerly square, the one centavo coins and the scallop-edged five centavo resumed a regular round shape. All of the eight denominations were round, except for the newly-introduced two peso Andres Bonifacio coin which had in its first iteration, a round shape like the rest of the coinage from 1991-1994.

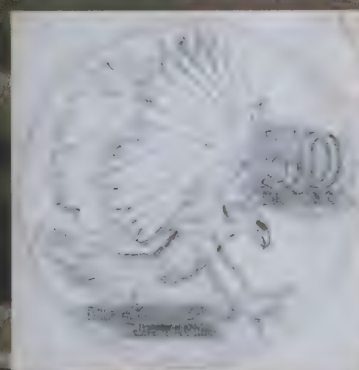
On the reverse, the Great Seal of the Republic was replaced with endemic plants and animals of the Philippines. This was met with some controversy, not over the choice of species,



New coins featuring Philippine flora and fauna endemic to the Philippines were a welcome breather from years of having coins with profiles of people.

but over scientific nomenclature. A sharp-eyed public caught the Latin names of the Philippine goby and the monkey-eating eagle misspelled.

On the one-centavo was a shell, *Voluta imperialis*; on the five centavos, an orchid, *Vanda sanderiana*, better known as *waling-waling*; on the ten centavos, the smallest fish, aptly named *Pandaka pygmaea*, the Philippine goby; on the 25 centavos, a butterfly, *Graphium ideaoides*; on the 50 centavos, the monkey-eating eagle, *Pithecophaga jefferyi*; on the one peso, the *tamaraw* or *Anoa mindorensis*; on the two pesos, the coconut, *Cocos nucifera*; and



An original design sketch of the 50 centavo coin.



finally, on the five pesos, the Philippine hardwood, *Pterocarpus indicus* or *narra*.

In 2018, endemic flora of the Philippines re-appeared on the reverse of the New Generation Coins after a hiatus. In line with Filipinization, each was identified with their Philippine rather than scientific names: ₱20, Nila[d]; ₱10, Kapa-kapa; ₱5, Tayabak; ₱1, Waling-waling; 25 centavos, Katmon; 5 centavos, Kapal-kapal Baging; and 1 centavo, Mangkono.



Emilio Aguinaldo, President of the Philippine First Republic, appeared as a vignette on the back of the one peso note in the Filipino Series, the two peso note in the Ang Bagong Lipunan series and as a portrait on the face of the five peso note.

New Design Series 1985-2017: The President Aguinaldo Banknote

To commemorate the official lifting of Martial Law in 1981, the Bangko Sentral recalled the Ang Bagong Lipunan series and circulated the New Design Series of 1985-1993 at the twilight of the long Marcos years. The ₱2 Rizal banknote was discontinued, privileging Rizal as Prime National Hero on the one peso coin, the basic unit of currency.

On 12 June 1985, Emilio Aguinaldo finally appeared as a portrait on the five peso banknote, a revision that prompted debate beyond banknote design into historiography or the way in which history is written, with particular focus on the conflicting views on Aguinaldo's role in Philippine history. Adding insult to injury, critics said, Aguinaldo displaced his rival Andres Bonifacio on the face of the five peso bill. They cried historical revisionism and denounced the downplaying of the Katipunan, and the privileging of the elite takeover of the revolution. It did not help that the Declaration of Independence on the reverse of the bill displaced the previous scene re-presenting the Initiation into the Katipunan, depicting revolutionaries making an incision on their arms, and signing their oaths in blood. Some quarters even insinuated that this significant change was initiated by Cesar E.A. Virata, grandnephew of Emilio Aguinaldo, who was, at the time, serving concurrently as prime minister, finance minister and head of the National Economic and Development Authority (NEDA). Contrary to popular belief, Virata's middle initials, E.A., actually



Silver 500 peso coin with Emilio Aguinaldo commemorating the centennial of the Declaration of Philippine Independence from Spain in 1898.

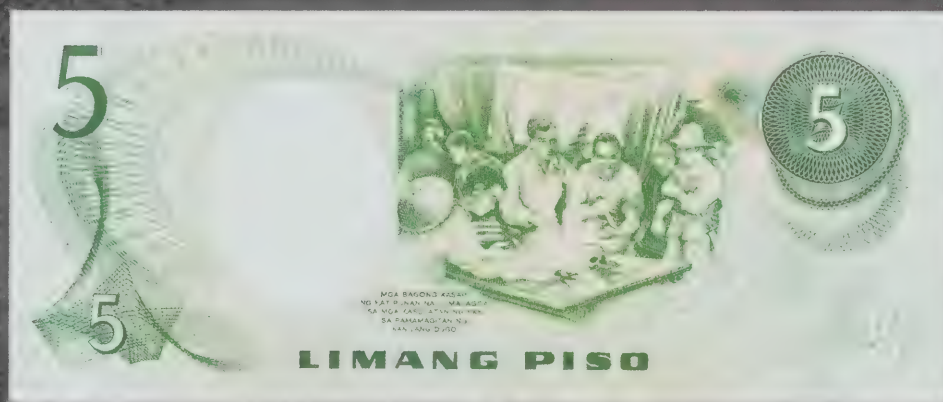


stand for Cesar Enrique Aguinaldo Virata, and not Cesar Emilio Aguinaldo Virata.

At the heart of the controversy over Aguinaldo on the peso note was his responsibility in the death of Bonifacio, who was tried and sentenced to death for treason by a military court in 1897. As President, Aguinaldo first commuted the death sentence to exile, but was later prevailed upon by his advisers to withdraw the commutation. This controversy in Philippine history underscores the fact that the birth of the nation was not easy, and that while our heroes all sought the freedom of the country, they did not always agree on methods or results.

Resolution came a decade later, in 1995, when Aguinaldo was relegated from the five peso banknote to a five peso coin. Nicknamed "Sakto," this five peso Aguinaldo coin was the exact price of an individual serving-size bottle of Coca Cola. Andres Bonifacio was restored to banknotes and made to share space on the 10 peso banknote in 1997. This also generated controversy that died down when they, too were relegated from banknote to a 10 peso coin in 2000.

To supplement the portraits on these banknotes additional design elements were added. To Emilio Aguinaldo on the five peso: a cannon, now preserved in the Aguinaldo Shrine in Kawit, and the Republika Pilipina historical marker installed in the convent of Malolos church in Bulacan, headquarters of Aguinaldo. To Mabini on the 10 peso: a quill and inkwell (even if Mabini did not use a quill but a wood pen with a metal nib),



This five peso bill with Andres Bonifacio on the obverse issued in the Bagong Lipunan Series (1975-1983) was replaced by the five peso bill featuring his rival, Emilio Aguinaldo, in the New Design Series (1983-1995).

E P I S O



Philippine banknotes are as colorful and vibrant as the country's historic past.



with a facsimile of his “Verdadero Decalogo” [True Decalogue] composed in 1898. To Quezon in the twenty piso: the Seal of the Commonwealth as well as reference to the adoption of Tagalog as the National Language [Wikang Pambansa] in 1937 and the landmark 1935 Constitution [Saligang Batas].

The President Osmeña Banknote

On Osmeña in the 50 peso note were added: a wood gavel and the Fuente Osmeña, a landmark in downtown Cebu inaugurated in 1912. Some people pointed out that the Legislative Building re-presented on the reverse of the 50 peso bill was the present building, after its postwar reconstruction, not its prewar form when Osmeña was senator.

Critics of the New Design Series 100 peso bill trained their guns on the US stars and stripes prominently on the Manuel Roxas bill. They argued that a foreign flag had no place in sovereign Philippine banknotes, adding that the flag suggested continuing US imperialism in the country. It was later explained that the engraving was based on an archival photograph showing the lowering of the US flag and the hoisting of the Philippine flag on 4 July 1946. This solemn and public symbol underscored US recognition of the Philippines, from that day onwards, as a free and independent nation.

A similar issue was raised on the 50 peso bill in the New Generation Series that included figures from the Leyte Landing memorial objected to by critics who said US General Douglas MacArthur had no place on a Philippine banknote. It was explained that while MacArthur's return to the Philippines on 20 October 1944, was in fulfillment of a promise he made at the beginning of the war, the Leyte memorial also shows Sergio Osmeña whose return from exile in the US was a restoration of the Philippine Commonwealth government.





8

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The Ninoy Aquino Banknote

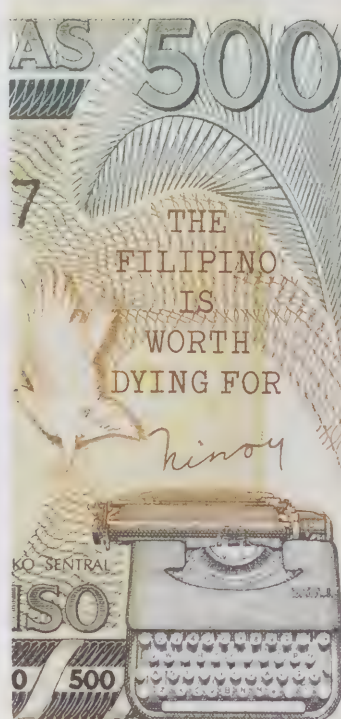
The 500 peso denomination is not new to Philippine numismatic history: Miguel Lopez de Legazpi, first Spanish Governor-general of the Philippines, appeared on Commonwealth Treasury Certificates of five hundred pesos, the Japanese Occupation Government issued in 1944, 500 peso banknotes; the highest denomination in the English Series of 1949-1969 was 500 with the portrait of Manuel Roxas.

On 21 August 1987, the fourth anniversary of the assassination of Benigno Aquino Jr. (1932-1983), the Central Bank restored the 500 peso denomination with a portrait of Aquino. Other design elements in this busy banknote were: a wavy Philippine flag, a manual typewriter with his initials "B.S.A.J.," a dove representing peace and freedom, and the text "The Filipino is worth dying for" signed with his nickname "Ninoy." Yellow was the predominant color of the banknote, a reference to "Tie a yellow ribbon round the old oak tree," Aquino's homecoming song in 1983 and his assassination shortly after arrival by one of the soldiers who escorted him off the plane. Following Aquino's assassination, yellow grew to become the color of protest in the remaining days of the Marcos period, and was adapted as the campaign color of Ninoy's widow, Corazon Aquino, "the woman in yellow," when she challenged and won over Marcos in the 1986 Snap Presidential Election.



ABOVE: The five-hundred peso denomination with a portrait of Aquino was signed by his wife, then President Corazon C. Aquino.

LEFT PAGE: The reverse featured a poignant scene from the 1986 People Power Revolution of the citizenry giving flowers to the military.



The eloquent Benigno Aquino Jr. started as a journalist, joined politics and was eventually elected Senator when he was 34. He was imprisoned for over seven years during the martial law years.

The banknote celebrates People Power that ushered in the country's peaceful transition to democracy from a dictatorship after millions of Filipinos stood up against tanks and soldiers to uphold Cory Aquino's election as President of the Republic of the Philippines.

Nevertheless, some groups gathered signatures for the Central Bank to "to make Ninoy smile." Among other *feng shui* concerns were: the number of stars cascading down behind Aquino, the position of the dove, and the brooding pose that had Aquino resting his chin on his fist. All these were not the fault of the Central Bank because when Aquino's widow was asked to supply a photograph, she chose one that appeared on the cover of *Asiaweek* magazine. It was Cory Aquino's favorite photo of Ninoy.

Nobody smiled on banknotes at that time; all the portraits on banknotes were stiff and formal with the notable exception of Josefa Llanes Escoda who smiled on the ₱1,000 bill. These concerns were addressed in the New Generation Currency of 2010. Ninoy Aquino was joined by his wife, Corazon Aquino (1933–2009), both of them smiling widely.

It is significant that the original 1987 Ninoy banknote was signed by his widow who was then President of the Philippines (1986–1992). In 2010, the redesigned ₱500 yellow banknote of the New Design Series had spouses, Ninoy and Cory Aquino, on the face on the banknote that was signed by their son, Benigno S. Aquino III, then president of the Philippines (2010–2016).



The assassination of former Senator Benigno Aquino Jr. on 21 August 1983 triggered the events that eventually led to the People Power Revolution that ushered in the country's peaceful transition from a dictatorship to a democracy. Asked if he was not afraid to be killed on his return from exile, he said: The Filipino is worth dying for.



Three martyrs of the Second World War are commemorated on the face of the P1000 bill: Josefa Llanes Escoda, Vicente Lim, and Jose Abad Santos. Unlike other bills that referenced political history, the reverse highlighted cultural artifacts: the Rice Terraces, Manunggul Jar and Langgal. Most significant among the three being the lid of the Manunggul Jar that suggests the prehistoric Filipinos' belief in the afterlife.



The manunggul jar is a cultural treasure dated to the late Neolithic Period about 890-710 B.C. Discovered in Palawan, it is on permanent display at the National Museum of the Philippines.



The War Heroes Banknote

The ₱1,000 bill featured portraits of Jose Abad Santos (1886–1942), Chief Justice of the Supreme Court; Vicente Lim (1888–1944), Brig. General; and Josefa Llanes Escoda (1898–1945), social and civic leader. All three were executed by the Japanese Military. On the reverse were three significant cultural treasures from the three major islands: the Banaue Rice Terraces (Luzon), the cover of the Manunggul Jar from Palawan (Visayas), and a langgal or prayer structure (Mindanao).

Feng shui experts claimed the Manunggul jar being a burial jar was unlucky and had no place on banknotes. Serafin D. Quiason, then chair of the National Historical Institute (NHI), recounted that someone once pointed out the Manunggul jar on the note and asked: “*Ano ba ang significance ng dalawang namamangka*”? [What is the significance of the two rowing a boat?] Flustered, Quiason explained that the first figure with a ribbon on its head and in a flexed position, possibly represents the soul of the person whose remains were interred in the jar; the figure in the back that once held a now missing oar is rowing the soul to the next life. The Manunggul jar is one of the most precious archeological artifacts in Southeast Asia, proof of prehistoric civilization, confirmation of our ancestors’ belief in the afterlife.



President Ferdinand Marcos appeared on eight commemorative gold coins. The first was to commemorate the Manila visit of Pope Paul VI in 1970. This gold coin was the first minted in the Philippines since the Isabelinas and Alfonsos at the tail-end of the Spanish colonial period.

President Ferdinand Marcos appeared on two gold coins commemorating the fifth anniversary of Ang Bagong Lipunan in 1977.

President Marcos' profile appeared on the ₱1,000 coin commemorating the third anniversary of Ang Bagong Lipunan in 1975.

By the twilight of the Marcos years, eight gold coins had been minted to mark significant events beginning with the Manila visit of Pope Paul VI in 1970. This gold coin was the first minted in the Philippines since the Isabelinas and Alfonsos at the tail-end of the Spanish colonial period. It carried the profile of Paul VI on the obverse and his host, Ferdinand Marcos on the reverse. A Bolivian artist, disguised as a priest, penetrated the security cordon at the Manila International Airport and lunged at the pope with a knife at the reception line. Marcos claimed he saved the life of the pope with a timely karate chop and kick at the would-be assassin. This was later proven to be false.

Ferdinand Marcos appeared on three other commemorative gold coins: his profile on the ₱1,000 coin commemorating the third anniversary of Ang Bagong Lipunan in 1975; and two more commemorating the fifth anniversary of Ang Bagong Lipunan in 1977: first, a ₱1,500 coin with the Marcos portrait; and second,



a ₱5,000 coin, the largest gold coin minted for the Philippines, with the portraits of Ferdinand and Imelda Marcos on the obverse and the Seal of the President of the Philippines on the reverse. A ₱1,500 coin was issued to commemorate the International Monetary Fund-World Bank Conference in Manila in 1976; a ₱1,500 coin to commemorate the inauguration of the Central Bank Security Printing Plant and Gold Refinery in 1978; a ₱2,500 coin commemorating the centennial of General Douglas MacArthur's birth in 1980; a ₱1,500 coin commemorating the Manila visit of Pope John Paul II in 1981; and a ₱1,500 coin commemorating the fortieth anniversary of the Defense of Bataan and Corregidor in 1982 depicting the profiles of two soldiers, one faintly resembling Ferdinand Marcos.

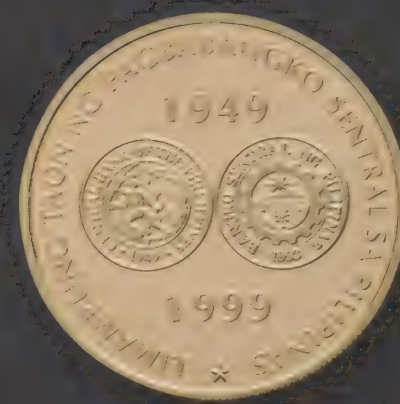
This ₱5,000 gold coin is the largest gold coin minted for the Philippines. Minted to commemorate the fifth anniversary of The Bagong Lipunan, it features the portraits of Ferdinand and Imelda Marcos on the obverse and the Seal of the President of the Philippines on the reverse.



Gold commemorative coins referencing the Second World War: the 1942 defense of Bataan and the centennial of Douglas MacArthur whose return in 1945 was the prelude to the liberation of the Philippines from Japanese occupation.



A ₱1,500 gold coin commemorating the fortieth anniversary of the Defense of Bataan of Corregidor in 1982 depicting the profiles of two soldiers, one faintly resembling Ferdinand Marcos.



BSP Bangko Sentral ng Pilipinas Series, 1993-2017

In 1993, President Fidel V. Ramos signed Republic Act 7653 or the New Central Bank Act into law, establishing the Bangko Sentral ng Pilipinas as an independent central monetary authority, whose primary objective: "is to maintain price stability conducive to a balanced and sustainable growth of the economy. It shall also promote and maintain monetary stability and the convertibility of the peso."

Following the passage of the 1993 Central Bank charter, the 1949 representational seal of the Central Bank, depicting a man turning the wheel of Philippine Progress, was replaced by a more stylized logo. The wheel of Philippine Progress was retained to denote economic movement towards progress. Around this wheel was the legend Bangko Sentral ng Pilipinas 1993. Inside the

wheel was a composite of the Philippine flag on the lower half, emphasizing the white equilateral triangle with three stars, one at each point, and the sun with eight rays at the center. On the upper half, the reflection of the flag on a pool were two mountain peaks representing stability; between them was the *bukang liwayway* or daybreak, a design element in many seals of the Philippine Revolution that represents the hope for a bright future and the renewed spirit of nationhood.

All the banknotes of the New Design Series remained unchanged except for the change of the BSP seal.





10-Peso 1975
Magsaysay Arts, Mindful
of History

5-Peso 1977
Bataan 100th Birth

10-Peso 1978
1948-1988 Asian Meeting
International Memory from
The Intercolleagues
Bank of the construction and
development



25-March 1979
United Nations Conference
on World Development

50-Peso 1979
International Year of the Child

25-March 1981
World Food Day







A father-daughter team appeared on the P200 banknote in 2002. President Diosdado Macapagal on the face of the note and his daughter President Gloria Macapagal Arroyo on the reverse, depicted taking her oath following People Power 2.



The President Macapagal Banknote


In 2002, a 200 peso note was added to the series with Diosdado Macapagal on the face of the note together with the iconic Aguinaldo mansion in Kawit and its famous “Independence Balcony” that was built over the original window where the Declaration of Philippine Independence from Spain was read on the afternoon of 12 June 1898. Macapagal who moved the date of Independence from 4 July to 12 June in 1962, opened his Independence Day speech with the words:

“In the discharge of my responsibility as President of the Republic, I moved the observance of the anniversary of our independence to this day because a nation is born into freedom on the day when such a people, molded into a nation by a process of cultural evolution and a sense of oneness born of common struggle and suffering, announces to the world that it asserts its natural right to liberty and is ready to defend it with blood, life and honor.


“...It is thus a historical fact that the proclamation of Philippine independence on 12 June 1898 gave colonial Asia its first free and united nation.

“There had been other Asian revolutions before. But the revolution which culminated on 12 June 1898 was the first successful national revolution in Asia since the coming of the West, and the Republic to which it gave birth was the first democratic Republic outside of the Western hemisphere.



 President Cory Aquino appeared with Ronald Reagan on the ₱2,500 gold coin minted for Aquino's 1986 State Visit to the US.



 At the end of her term, Cory Aquino appeared on her second gold coin, the ₱10,000 gold coin commemorating the sixth anniversary of the Restoration of Democracy in the Philippines in 1992.

"It was a Republic with a Constitution predicated on a clear understanding of the principles of democracy and of the enduring values of freedom. The Malolos Constitution proclaimed that 'sovereignty resides exclusively in the people.' It explicitly respected and protected the fundamental God-given rights of the individual person. It provided for a popularly elected legislature and an independent judiciary."

Critics asked why Diosdado Macapagal was chosen for the 20 peso note over other past presidents of the Philippines. On the reverse of the note was the oath-taking of Macapagal's daughter, Gloria Macapagal Arroyo, the vice-president who assumed the presidency from Joseph Ejercito Estrada who was removed from office in 2001 by a repeat of 1986 People Power now known as EDSA II. Mrs. Arroyo was shown being sworn into office by Chief



President Fidel V. Ramos appeared on the P2,000 gold coin to commemorate the hosting of the APEC meeting in the Philippines in 1996.

Justice Hilario Davide Jr. and in between them holding the bible was Cecilia Paz Abad, daughter of Congressman Florencio Abad.


President Arroyo appearing, even on the reverse of a banknote, was questioned because incumbent presidents have never appeared on circulating currency. If at all, incumbent presidents only appeared on commemorative coins: Ferdinand Marcos appeared on five commemoratives, Cory Aquino appeared twice: first, with Ronald Reagan on the ₱2,500 gold coin minted for Aquino's 1986 State Visit to the US, and second, at the end of her term on the ₱10,000 gold coin commemorating the sixth anniversary of the Restoration of Democracy in the Philippines in 1992; and Fidel V. Ramos appeared on the ₱2,000 gold coin to commemorate the hosting of the APEC meeting in the Philippines in 1996. The issue was resolved in the 2010 New Generation Currency, when EDSA 2 was replaced with a tarsier and the Bohol Chocolate Hills.



The Bangko Sentral ng Pilipinas launched the 2000-piso centennial banknote on 1 December 1998. The commemorative banknote bears the signature of President Joseph E. Estrada. Each note measures 216 mm x 133 mm, and carries special security features.

Face: Features the oath-taking of President Joseph Ejercito Estrada at Barasoain Church on June 30, 1998. It also shows the scroll of the Malolos Constitution with the inscription "September 15, 1898" and the Barasoain Church in the background.

A ₱2,000 banknote commemorated two presidents on two events that occurred in 1998: the 12 June Philippine centennial with President Fidel V. Ramos on the reverse shown waving the Philippine flag from the "Independence Balcony" of the Aguinaldo Shrine in Kawit, Cavite; and the 30 June inauguration of Joseph Ejercito Estrada shown taking his oath of office witnessed by family and friends, including his bosom friend Fernando Poe Jr. in historic Barasoain church in the background. Estrada was the thirteenth president, reckoned from Emilio Aguinaldo who also took his oath in Barasoain. Both of them did not complete their terms.

Banknotes and coins of the Philippines from the 1949 English Series to the 2010 New Generation Currency can be read and interpreted as historical artifacts that express the development of the nation, and the evolution of the Central Bank of the Philippines to the present Bangko Sentral ng Pilipinas. Money is truly history in one's pocket, a mirror of history, *salamin ng kasaysayan*. 



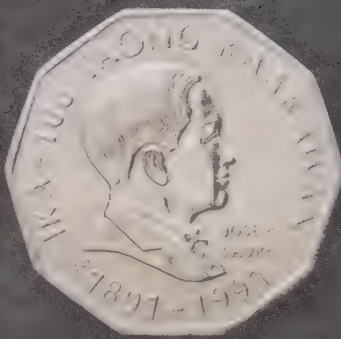
Back: Features the reenactment of the declaration of Philippine independence at the Aguinaldo's Shrine in Kawit, Cavite on June 12, 1898 by President Fidel V. Ramos to mark the Centennial of Philippine Independence, with the logo of the Philippine Centennial Commission



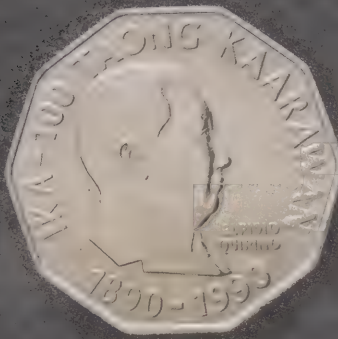




1-Piso 1990, 400 Years
of Antipolo Town



2-Piso 1991, Birth
Centennial of President
Jose P. Laurel



2-Piso 1990, Birth
Centennial of President
Elpidio Quirino



2-Piso 1992, Birth
Centennial of President
Manuel A. Roxas



1-Piso 1992, 50th
Anniversary of Araw ng
Kagitingan

1 PISO 1989 Dekada ng Kultura ng Pilipino. The design shows the composite portrait of an Ifugao, an Agta woman and a Bagobo warrior which represents the tribes of the country's main island groups: Luzon, Visayas and Mindanao.

This centennial note with a size of 8.5 x 14 inches, is so far the biggest legal tender note issued by the Bangko Sentral ng Pilipinas, both in terms of face value and dimension.

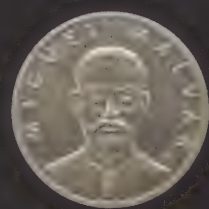
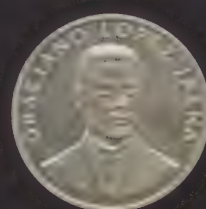
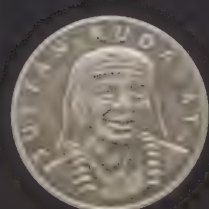
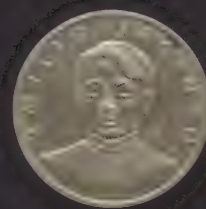
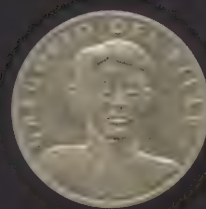
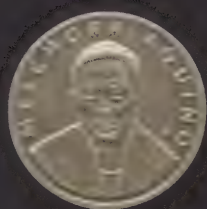
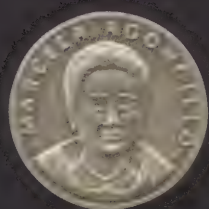


Back: Features the glorious and triumphant scene of the Proclamation of the Philippine Independence by Gen. Emilio Aguinaldo on 12 June 1898 in Kawit, Cavite. It was on this occasion that the Philippine flag, made by Marcela Agoncillo, was unfurled while the national anthem, composed by Julian Felipe, was played.

Only 1,000 pieces of the 1998
centennial commemorative
banknotes were printed.



Face: Features "Sigaw ng Himagsikan," a scene that brings to mind the struggle for Independence and the cry of defiance against Spanish tyranny by Andres Bonifacio and the Katipuneros on 24 August 1896.



For the 1998
celebration of
the centennial
of Philippine
independence, medals
were made to instill in
the hearts and minds of Filipinos
the ideals of nationalism and liberty
to which our heroes unselfishly
dedicated themselves.

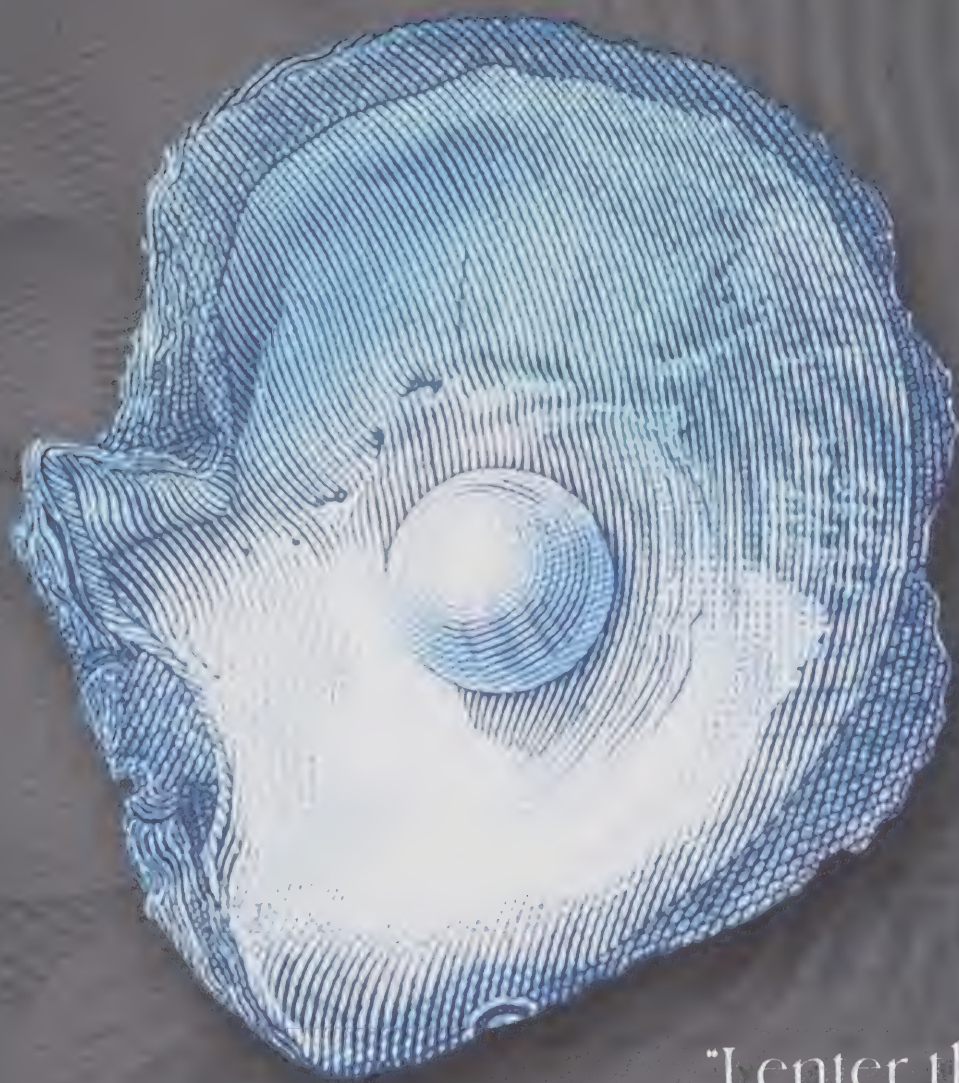


Chapter VI

Wealth of the Nation

Yaman
ng Bayan





"I enter the future
with a memory of
the past."

— Jose Rizal.

In 2020, the Bangko Sentral ng Pilipinas entered its seventh decade shortly before the World Health Organization declared a public health emergency of international concern now remembered as the Covid-19 pandemic. It was a national crisis like no other, with a formidable and invisible enemy that required many changes in daily life: work from home, online education, and the shift from coins and banknotes to cashless transactions when appropriate. In the same year, the New Generation Currency entered into its second decade in circulation, with a fresh series of coins and banknotes enhanced for legibility, enriched with added technical deterrents to counterfeiting. Compared to the formal banknotes of the 1949 English Series, the New Generation Currency is vibrant in color and in messaging expressive of Philippine nature and culture. The fourth iteration of the Bangko Sentral logo depicting the Philippine Eagle and three stars on a blue field made its debut on the New Generation Currency.

In a radical departure from the iconography set by 1949 English Series, the New Generation Currency does not carry any portraits of nineteenth century heroes of the Philippine Revolution like Rizal, Aguinaldo, Bonifacio and Mabini who have all been relegated to coins over the years. Five of the nine portraits are past presidents: Quezon, Osmeña, Roxas, Macapagal, and Corazon Aquino. Only the three martyrs of the Japanese occupation were not drawn from recent Philippine political history. Two of the nine portraits are women. With the notable exception of Corazon C. Aquino who was added on the ₱500 bill, all the figures on the



New Generation Currency were derived from the previous New Design and Bangko Sentral Series, but were represented in their youth to appeal and inspire a nation with a very young population.

It is not well-known that in its early deliberations the Numismatic Committee seriously considered a radical transformation not just in the overall design of the banknotes but more importantly in its content and messaging.

Inspired by foreign banknotes that heralded heroes of the arts and sciences, the Committee recommended a different group of eminent Filipinos worthy of emulation by the people through banknotes. For purposes of discussion, it was agreed that twentieth century heroes of culture would appear as portraits and watermarks on the face of the notes, while the reverse would be historical and architectural landmarks from different regions of the



One of the significant changes in the New Generation Currency was to depict the historical figures on the face of the notes in their youth, to appeal to a nation with 28 percent of the population between the ages of 10-24.

country. An in-house group generated broad design concepts that were developed by two of the top Philippine design agencies – Studio 5 Designs and Design Systemat– for artistic rendering and interpretation. The new template was as follows:

Teodoro A. Agoncillo (1912-1985), National Scientist for history, proposed for the ₱20 bill, with Taal Lake on the reverse. Amado V. Hernandez (1903-1970), National Artist for Literature and prominent labor leader, for the ₱50 bill with the Rice Terraces, a UNESCO World Heritage site on the reverse. Francisca Reyes Aquino (1899-1983), National Artist for Dance, for the ₱100 bill with the Chocolate Hills of Bohol on the reverse. Guillermo E. Tolentino (1890-1976), National Artist for Sculpture, for the ₱200 bill with the Puerto Princesa Subterranean River, a UNESCO World Heritage site on the reverse. Fernando Amorsolo (1892-1972), National Artist for Painting, for the ₱500 banknote with Mayon volcano on the reverse. And finally, Dr. Leon Ma. Guerrero (1853-1935), first licensed pharmacist and eminent botanist, for the ₱1,000 bill with the Tubbataha Reef Marine Park, a UNESCO World Heritage site on the reverse.





The design of the New Generation Currency presented by Studio S Designs to the Bangko Sentral Numismatic Committee in 2009 was the major template used for the development of the New Generation Currency launched in 2010. Designer BG Hernandez told the story of the Philippines through a vibrant mix of political, historical, cultural and environmental elements that showcased the country's rich heritage. The overall design treatment is young and contemporary, and combines a strong palette of colors, typography, graphics and photography to convey the message of a modern Philippines, proud of its past, grateful for its many blessings, and determined to become a great nation with a unique calling.



In its final form, the New Generation Currency retained historical figures from the old series, with a marked difference: their portraits would portray them in their youth. Predominant colors on the previous series were preserved but in a brighter hue. Some people distinguish banknotes by color or the portraits on them. One of the complaints regarding the New Generation Currency was the confusion from the similarity of colors on the one hundred and one thousand peso notes. This despite the denomination clearly indicated in numbers as well as the one hundred having only one portrait and the one thousand having three portraits.

Horizontal configuration of the notes was retained from the previous series over the revolutionary vertical orientation submitted for discussion. Significant historic or architectural structures in previous series were replaced by natural wonders of the Philippines paired with endemic animals from the same region: Banaue Rice Terraces and palm civet on the ₱20 bill; Taal Volcano with *maliputo* endemic to Taal Lake on the ₱50 bill; Mayon Volcano and the *butanding* or whale shark on ₱100 bill; the Bohol Chocolate Hills and the tarsier on the ₱200 bill; part of the Puerto Princesa Subterranean River and the blue-nape parrot on the ₱500 bill; and finally, Tubbataha Reef and a South Sea pearl in its shell on the ₱1,000 bill. Other design elements were textile weaves from different regions of the Philippines and the word "PILIPINO" rendered in stylized *baybayin* or pre-Spanish Philippine syllabary.



During discussions in the Numismatic Committee, one suggestion was to feature a map of the Philippines divided in sections over the six denominations, such that the complete map could be assembled, like a jigsaw puzzle, when all six notes are aligned together. In its final form, a map of the Philippines appeared on the reverse of all the notes, each with a dot that marks the spot where the featured natural wonder on the bill was located. Some people insisted that the map was inaccurate because it was incomplete. Due to its small size, it was impossible for the banknote engraver to depict all 7,641 islands of the Philippines, as recently updated by the National Mapping and Resource Information Authority (NAMRIA). Responding to complaints on the map aired in social media, President Benigno S. Aquino III quipped: "If I am lost, I will not consult the banknote in my wallet. I will look for a real map."

A map is never innocent. It expresses a point of view, and can include or exclude depending on how it is used or understood. Some of those who insisted on having their specific islands on the banknote map referred to Carlos P. Romulo who literally put the Philippines on a world map, specifically in the current United Nations emblem that was designed in 1945 and adopted a year later. As one of the founders of the United Nations, Romulo was shown the proposed design for the emblem that had a map of the world with the United States of America in the center, because the headquarters of the UN was in the US and as Ricardo R. Romulo retells the anecdote:

"When the UN official seal, which depicts the world, was being selected, Romulo looked it over and demanded, 'Where is the Philippines?'"





New Generation Currency coins
on a one-thousand peso banknote
featuring the three heroes of WWII.





One of the significant changes in the New Generation Currency was to depict the historical figures on the face of the notes in their youth, to appeal to a nation with 28 percent of the population between the ages of 10-24. Some people preferred the opposite.

"It's too small to include," explained US Senator Warren Austin, who headed the committee. 'If we put in the Philippines it would be no more than a dot.'"

"I want that dot!" Romulo insisted.

"Today, if you look at the UN seal, you will find a tiny dot between the Pacific Ocean and the South China Sea."

Maps of the Philippines mean more than geography to Filipinos. They are as unique as the flag that represents the nation. Maps have become a popular design element on shirts, worn proudly as another national emblem.

While rooted in the 1949 English Series and the establishment of the Central Bank of the Philippines, the New Generation traces its beginnings as a monetary instrument way back to the age of barter, to the golden age of the pre-Spanish piloncito to nineteenth-century Isabelinas that were the first coins






to carry the legend “Filipinas.” Today’s currency harks back to the silver epoch of the Spanish period, to its hilis-kalamay, Dos Mundos, and Carolus that were the first international currency. Banknotes in the twenty-first century made of paper and abaca are the logical evolution from the Pesos Fuertes of the nineteenth century and issues of the short-lived Malolos Republic. Cash today is a step to plastic credit and tap cards, to online banking and cashless transactions.

As the Philippine currency continues to evolve, it lives up to the words of the national hero who said: “I enter the future with a memory of the past.”

Beyond its use as a medium of exchange, as a means to pay debts or buy goods and services, money stores value both economic and cultural. Beneath the evolution in form and function over the decades, money in the Philippines serves as a mirror of history, a *salamin ng kasaysayan*, a clear expression of Philippine culture and pride in its natural wonders. Banknotes and coins of the Philippines are a representation of the country, money developed, literally and figuratively, into the wealth of the nation, *Yaman ng Bayan*. 🌐

 Rizal is on the ₱1 coin, Roxas on the ₱100 bill. The arrangement of historical figures in Philippine currency is roughly chronological from the earliest to the latest - it is not based on a ranking, real or imagined. Rizal is on the ₱1 coin not because he is the least important of our many national heroes, but because ₱1 is the basic unit of currency.





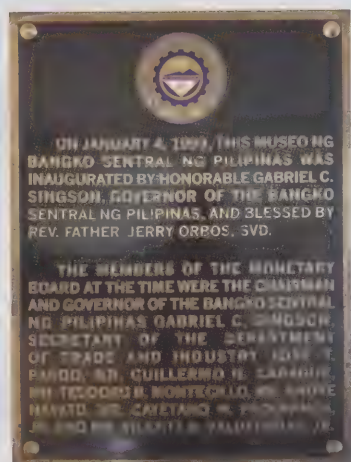


Epilogue

Worth and Worthiness

By: Felice Prudente-Sta. Maria

Halaga



In the quest for success, customs court good luck. Coins are buried into building foundations, symbols of the occupants' desire for prosperity. They have replaced offerings to pagan deities that once combined the head of a newly sacrificed black pig and droplets of wine traditionally from coconut or nipa palm. The divine were also fed ritual foods cooked specially for them without salt by allowing aromas to waft heavenwards along with chanted prayers.

A long-standing custom at weddings is to pin paper bills on the bride and groom as they dance or drop monetary presents unto a woven mat beneath their feet. Wedding sponsors today often gift their godchildren with cash or a new bank account. Antedating piggy banks and pre-need educational funds, a child used to receive a bamboo culm about a foot and a half long with a slit large enough to take a silver coin. It was early orientation to the value of saving. Money has evolved into a folk expression of economic and social aspirations. Monetary devices and their systems are minted into a sense of what is culturally significant.

The Money Museum

Ambeth Ocampo has described extensively and vividly the interdependent social, political, and economic history of the Philippines through the chronology and artistry of money in the previous chapters.



Visitors to the BSP's Money Museum experience that history first-hand. The original Bangko Sentral ng Pilipinas Money Museum was inaugurated on 3 January 1974 during the 25th founding anniversary of the Central Bank of the Philippines. It was a landmark in numismatics for the country.

In his inaugural address, then Governor Gregorio S. Licaros declared that the Museum will project the many interesting facets of money, including its artistic and historical value. Since then, the Museum has attracted a steady stream of visitors.

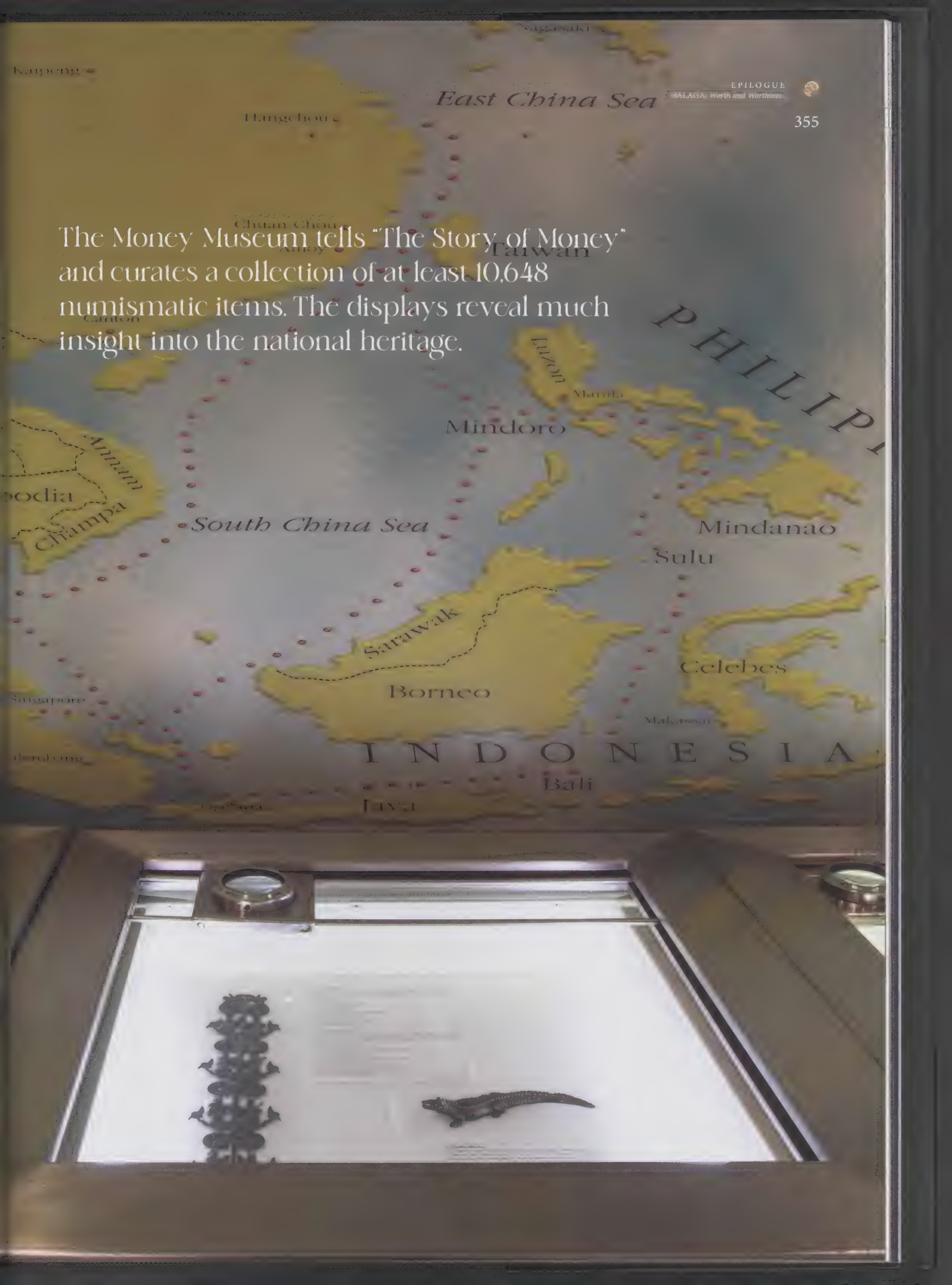
During the 1976 IMF-World Bank Annual Meetings hosted by the Philippines, the BSP mounted a successful joint exhibit with its Mexican counterpart, Banco Mexico, which lent 400 pieces of coins. The partnership was repeated in 1978 in time for the Conference of Central Bank Governors of Spain and Latin America in Acapulco, Mexico where the Money Museum mounted a numismatic exhibit. The next year, the show was brought to Barcelona and Madrid upon the invitation of the Governor of Banco de España.

When the Central Bank turned 50 years old, the Money Museum acquired a new home on 4 January 1999. The Museum tells "The Story of Money" and curates a collection of about 10,648 numismatic items. The displays reveal much insight into the national heritage. Money as a medium of exchange has closely reflected the complex evolution of the Filipino nation from small seafaring communities to today's modern state. The development of monetary systems over centuries paved the way



East China Sea

The Money Museum tells "The Story of Money" and curates a collection of at least 10,648 numismatic items. The displays reveal much insight into the national heritage.





Alahaga ang salapi sa larangan ng kummersiyal
papalitan na pampang mga bahagi ng kummersiyal
man. Nasasabi na ang salapi ay isang alon
sa buong kahabaan ng kasaysayan. At ang pag
ng salapi ay sumasalamin sa pag-unlad ng
man.



The displays reveal much insight
into the national heritage.





HEROES ON PHILIPPINE COINS



for a complex network of national and global trade, investment, and credit. In addition to exhibiting Philippine money ranging from prehistoric to contemporary, the museum also shows historic Philippine medals and modern foreign currency. A numismatic committee recommends to the Monetary Board which national events can be commemorated on currency in regular use and which might have special issue coins. People Power Revolution Commemorative Coins in 10- and 500-piso values were minted to celebrate the peaceful transition of political power in 1986 when millions of Filipinos stood side by side to brave tanks into silence. That paved the way for the restoration of democracy under President Corazon Aquino. The 200-piso silver coin was minted in 1990 to support the 1989 United Nation Convention on the Right of the Child to which the Philippines is a signatory. In 2014, the Bagong Bayani Coin was minted as a tribute to millions of Filipinos working overseas to support their families. It was estimated that at that time roughly 10 million heroic workers remitted over US\$20 billion or about 10 percent of the Philippine Gross Domestic Product. The visit of Pope Francis in 2015 was marked also by issuing 50- and 500-piso commemorative coins. The ₱100,000 bill issued during the Philippine centennial of the Proclamation of Independence in 1998 is a popular attraction at the Money Museum.

Visitors are often curious about how the collection was acquired and how Philippine money is designed. The film about making money at the Bangko Sentral Security Plant Complex is

Visitors to the
BSP's Money
Museum
experience
history first
hand.



one of the most well liked parts of the show. Visitors learn that 20 piso is the most frequently used denomination. It now has a coin version because paper money is less durable than metal. Higher value bills last comparatively longer because they are treated mindfully. Dirty, mutilated, or torn paper money is taken out of circulation to maintain the integrity of bank notes and repurposed. Old coins are recycled.

The Money Museum has received as many as 56,000 visitors in a year. There are walk-in visitors but students enrolled in elementary, high school and college at both public and private institutions make field trips. Not only do they describe their experience as educational and entertaining, it makes them come to appreciate the value of money and Philippine history. They see a reflection of the country's image that according to surveys makes them "admire Filipinos".

Means of Exchange

Native leaders of major trading ports such as Cebu and Maynilad during the pre-colonial era likely would have been familiar with *bulawan* (popularized in Spanish as the *piloncito* meaning "little weight"), barter rings, and foreign Asian monetary standards used in commerce as explained in this book's early chapters. The first Tagalog-Spanish dictionary was published in 1613. Franciscan priest Pedro San Buenaventura, its author,



included *salapi* as an active word for currency. Jean-Paul G. Potet traces the word to Arabic *sarf*, meaning money. At the time, the exchange rate for one *salapi* was four Spanish *reales* the equivalent of half a Mexican peso. A granddaughter of Maynilad's sixteenth century Rajah Ache, more popularly known as Rajah Matanda (meaning the old rajah) was named Isabel Salapi as traced by genealogist Luciano P. Santiago.

During the early Spanish era, an awareness of money moved widely into folk consciousness. Mandatory annual tribute helped usher it in. Initially, tribute worth eight *reales* or one Mexican peso was paid in agricultural commodities, commonly rice, as well as textiles. In 1604, 39 years after Miguel Lopez de Legazpi began Spanish settlement, the government allowed an option to pay tribute partly in kind and partly in coin.

One alternative was to give one hen, rice equivalent to four *reales* (half a peso) and the balance in coin. The king allotted friars two *reales* from every tribute to help sustain their missionary work. How much rice equaled four *reales* differed from province to province. Onofre Corpus cites examples. In Pampanga four *reales* of rice was the equivalent of 75 *gantas* of *palay* (rice in husk) at crown *encomiendas* or sixty *gantas* of *palay* in other pueblos. The hen was worth one *real* in both Pampanga and Laguna. In most pueblos of the latter province, 55 *gantas* of *palay* was worth four *reales*. But Laguna towns with "watered," probably meaning irrigated fields, and thus likely rich harvests, were charged 75 *gantas* instead!



Visitors are often curious about how the collection was acquired and how Philippine money is designed.

Tribute for residents of Oton on Panay Island was different: 22 and a half *gantas* of rice was valued at one to three *reales*; one hen at half a *real*; home spun cotton measuring six Spanish yards at six to twelve *reales*; coarser *medriñaque* cloth, three *reales*; forty *gantas* of native liquor, four *reales*; and twelve *gantas* of coconut oil, four *reales*. Colonial-era textile specialist Sandra Castro Baker explains that *medriñaque* of abaca seems to have been used as men's shirting material in Peru. Coin had become a measure of worth used for economic exchange.

Medium of Accountability

Filipinos learned that labor and skill could be measured in money. Over time Filipinos sensed they were valued by what they could do. It was not only tangible objects such as rice and fabric that were worthy of coin but the intangible abilities that made them. Services, too, were compensated with currency. What one could do was wealth worthy of a price.

In 1900 as the American colonial regime was establishing itself in place, rates of wages in Manila were recorded. Not all jobs were covered. Missing is if, how and what physicians, pharmacists, lawyers, teachers, government workers, surveyors, farmers, fishers, ranchers, journalists, and artists among others earned. The highest monthly wage listed was \$150 paid to the white master brewer in the city's only brewery (San Miguel Brewery), the white master



EPICUREAN
HALL

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The Money Museum has received as many as 56,000 visitors in a year. Students enrolled in elementary, high school and college at both public and private institutions make field trips.

working at any of the 31 cigar and cigarette factories, and the white electrician at the only electric plant. Second in rank was \$100 paid to the white master at the hat department of the only hat and parasol factory of the city, and the white master at any of the two ice factories. The lowest monthly wage was \$2.00 earned by native tailoring apprentices. Shoe factory apprentices and Chinese tin shop apprentices earned the same amount plus three meals daily and lodging.

There were many paid on a daily basis. Topping the daily wage was \$4.00 for dentists whether white or native at the four dentist services and the white mistress of millinery who worked at any of three establishments. The lowest daily wage was \$ 0.7-1/2; it was given to child apprentices working at carpentry shops. Child labor became an issue when truancy threatened public education as did safety on the job. For adults the bottom daily rate paid was \$ 0.10 earned by apprentices at cigar and cigarette factories and the 97 tailor shops.

Compensation for work could be set in as arbitrary or subjective a manner as was the value of commodities for early tribute. Working for payment in currency, however, was the unstoppable trend. Money needed to be circulated within the country so individual aspirations could be met. As more and more goods and services acquired costs the need for money was not only an indication of one's wealth that could afford luxuries but a necessity exchanged for education, medicine, rent, food, entertainment, technology, benefits from tax and almost everything that constitutes common, everyday life.





Among Bangko Sentral's
advocacies is for money to be
handled with respect.



Assets of Authority

Home economics, introduced to the Philippines in 1904, was a required course for girls in elementary and intermediate grades of public school before World War II. It was the application of science to managing the household that cares for its family. Budgeting was part of its lesson plans. The counterpoint for boys was industrial science. It explained that one needed to know costing, expenses, and profit side by side with mastering trade and technology. Over time career and how much it earned became a person's identity. In some countries, full-time homemakers morphed into domestic managers duly compensated from the household income. Money could not be divorced from societal development anymore.

Among Bangko Sentral's advocacies is for money to be handled with care and respect. Its activities popularize, "*Ingatan ang ating salapi, larawan ito ng ating yamang lahi.*" Loosely translated the message means, "Be careful with our money, it is a picture of our rich race, our identity as a people." Bangko Sentral likewise honors its responsibilities to sustain secure banking. E-money is increasingly recognized as the practical currency to use during a pandemic. Bangko Sentral, with full support from the country's private and public banking system, empowers the public to transact using health-safe e-money facilities. Campaigns also aid the public in identifying counterfeit currency.



Every amount counts, the Bank reminds. “*Ang barya mahalaga, lalo na kapag pinagsama-sama,*” is a saying it advocates. Every coin even with the tiniest denomination is significant and needs to be saved. Translated, the message means, “Small change is valuable, especially when all of it is put together.” Whatever its sum, money matters.

Diligent savings is promoted for the twenty-first century. Tending and growing money are skills needed by a country like the Philippines with youth dominating. The 2018 *Indexmundi* estimate of Philippine population cited a total of almost 106,000,000 persons of who 33.07 percent was 14 years old and younger, and 19.17 percent between 15 and 24 years of age. In other words, 52.24 percent of Filipinos, the majority of the population, was no older than 24 years during the survey. Bangko Sentral’s project, “Banking on Your Future,” generated over one million children’s savings accounts. Responsible use of one’s earnings and assets is recognized as a path to accomplishment.

Assessing Significance

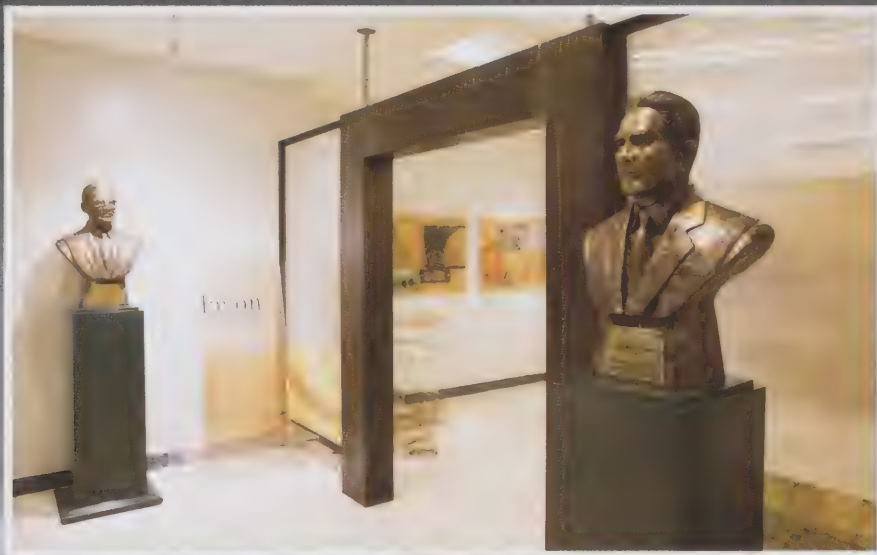
The story of money is a celebration of what people value. Money fascinates. Top price equals highest importance. Numismatists remain in awe of rare finds such as the Flowing Hair Silver/Copper Dollar from 1794 or 1795. It may be the first silver



coin minted and issued by the United States government. Valued at US\$ 10 million, it is possibly the world's most expensive coin. The rarest Philippine coins are a pair of Proof Pesos dated to 1907. Made at the Philadelphia Mint, each is slightly different in diameter and fineness. The British Museum curates the oldest coin extant. It is a 2,700-year-old 1/6 Stater from the Iron Age kingdom of Lydia that was located in today's Western Anatolia, Turkey. The Stater (literally meaning "weight") was ancient Greek currency.

Significance, the quality of being important, provides meaningfulness. Cost or market value, rarity, and age are considerations when deciding significance. Among the roles of cultural workers and heritage advocates is helping a country or society determine what is significant to its people. Historical significance is a criterion. It pertains to objects associated with famous persons and events, as well as common items used popularly. They may be mass-produced or hand-made, intrinsically valuable such as those made of gold or woods that have vanished. Candidates for being designated significant are often firsts, foremost, and only of a kind.

Like the *Mona Lisa* painted between 1503 to 1517 by Leonardo da Vinci and owned by the Republic of France as well as Japan's Ginkaku-ji Temple (also called the "Silver Pavilion") at Kyoto built in 1482, some treasures are irreplaceable. In the Bangko Sentral art collection is a hand-sculpted *Niño Dormido* (Baby Jesus Asleep) slightly longer than a hand palm and dated to Manila of the eighteenth century.




Money as a medium of exchange has closely reflected the complex evolution of the Filipino nation from small seafaring communities to today's modern state.

The story of money is a celebration of what people value.

The ivory image lies in a delicate four-poster bed masterfully ornamented with finest, elaborate filigree. It is a stunning example of unrepeatable artisanship. Within the Bangko Sentral compound is Fort San Antonio Abad built originally in 1584. It was the southernmost defense in Manila's system of fortifications during the Spanish era. In 2018 the historical structure was elevated to the rank of Philippine National Cultural Treasure. Its military engineering and architecture add unique value to historicity.

For neighborhoods, the oldest tree and the oldest living weaver might be so intertwined in their local identity that both qualify as unparalleled. For families and individuals, a photograph, heirloom jewelry or clothing, a childhood toy, and a family recipe still to be written down are comforts and mementos of affection that cannot be measured in money. Pricelessness can temper exorbitance.

How money is used is a decision. Early twenty-first-century materialism has magnified into a meta trend. The extortionate, overpriced, and extreme can seem unconscionable.

The choice between worth and worthiness confronts insistently. Social sympathy is rising as a matter of choice. The purpose of money is challenged to broaden beyond personal, institutional, corporate and national financial success. Societal well-being, after all, is a mirror of money's ultimate usefulness and humanity's unquestionable wealth. 







BOX STORY

The Security Plant Complex: Looking Through the Lens of World Class Manufacturing

By Engr. Dahlia D. Luna
Senior Assistant Governor, Bangko Sentral ng Pilipinas

Over the past forty-two years, the Security Plant Complex has become the home for groundbreaking developments of legal tender banknotes and coins. The SPC, spanning a total of 7.98 hectares of land area, has also become the cultivating ground for generations of innovations to establish the world-class production facility of banknotes and coins, as well as an internationally certified refiner of gold.



As the Bangko Sentral ng Pilipinas steers to be at the forefront of global currency, the Security Plant Complex flourishes to master the art and science of currency design and production. It endeavors to remain at par with global trends in terms of technology, characteristics and security features of the currency, among other things. The SPC showcases a wide array of high-value products such as currency

banknotes and coins, gold bars conforming to standards of the London Bullion Market Association, Presidential Medals and State Decorations, Judicial Forms, and Commemorative Coins and Medals. The intricate processes involved in the manufacturing of these products and the continuous goal of increasing efficiency have developed the SPC personnel's expertise in their respective fields.







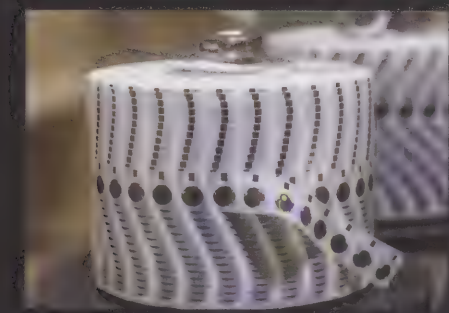
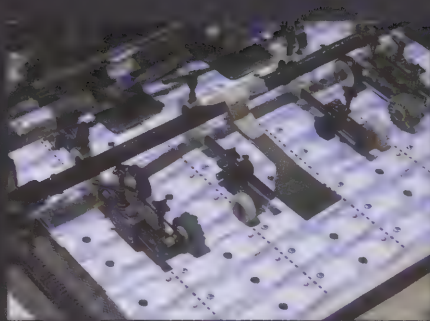
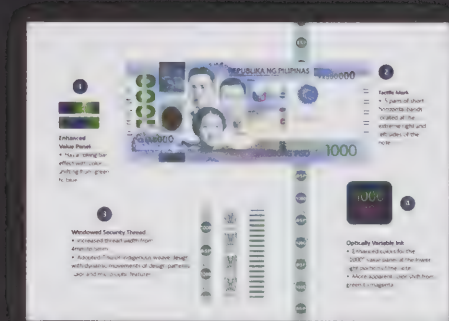
New Generation Currency Series

The New Generation Currency (NGC) Banknotes Series was launched on 16 December 2010, transforming the design, security features and characteristics of the Philippine Banknotes. In 2017, there were modifications on some of the design elements as part of continuous improvement. On 29 July 2020, the Bangko Sentral ng Pilipinas unveiled the enhanced set of banknotes under the NGC Series. The enhancements of the current banknotes series are focused

on improving three main aspects of currency: security, public recognition, and inclusivity.

The enhanced NGC (eNGC) banknotes include new security threads for 100-, 200-, 500- and 1000-Piso denominations which have dynamic movement of design patterns, color as well as micro-optic and fluorescence elements. Other than increasing the level of security of banknotes, these unique and intricate elements of the security threads also enrich the country's culture as these threads feature indigenous Filipino weave designs.

During design conceptualization of the eNGC banknotes, the currency designers aimed at strengthening the first line of defense to counterfeiting – the public, cash handlers, and stakeholders. The designers endeavored to increase ease of public recognition for the cash handlers to easily determine counterfeits in circulation. In effect, the enhancements highlight (1) additional tactile marks to aid the elderly and visually-impaired, (2) new security threads featuring dynamic movement of design patterns, color, micro-optic and fluorescence elements, (3)



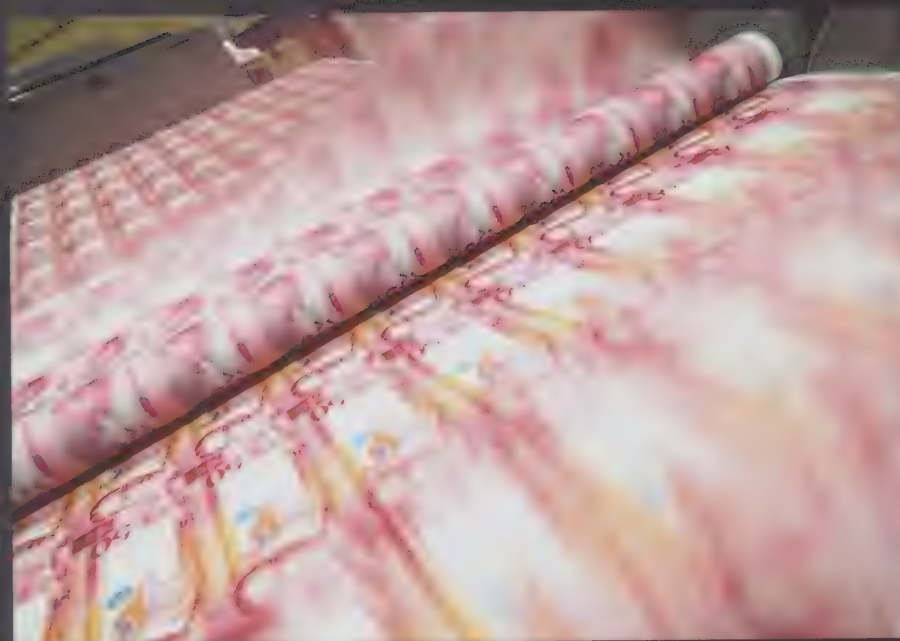
use of enhanced color-shifting inks and (4) rolling bar effects on the denominational value panels for 1000-Piso and 500-Piso.

The Philippine Peso coins have undergone several design and material changes. Every design change is carefully considered to ensure that the artwork best reflects Philippine culture and history. But beyond the artwork and aesthetics, the more important changes in the material used in coin production considers its integrity as determined by a balance of durability, security, and cost factors and production efficiency.

The NGC Coin Series was released in circulation in March 2018. The NGC coins are made of plated steel to improve wear and corrosion resistance. Relatedly, the International Association of Currency Affairs recognized the upgrade and the NGC Coin Series was among the top three finalists awarded in the Best New Circulating Coins category. On December 2019, the BSP continued to make leaps in currency design and production. With the launching of 20-Piso coin, the highest denomination of the NGC coin series is bi-metallic plated steel coin. Alongside

the launching of the 20-Piso coin is the introduction of the enhanced design of the 5-Piso coin. The nonagon-shaped design of the 5-Piso coin aims to increase level of distinctiveness from the other coins in the series.

Essentially, the conceptualization of currency design requires the harmonious interplay of design parameters and production efficiency considerations. Equally elaborate as the design of our currency banknotes and coins are the series of processes that are required in the manufacturing thereof.



BANKNOTE PRODUCTION

Banknote production is a multistep process involving multiple specialized high-capacity printing and finishing machines. In detail, the process consists of six (6) major stages: Offset printing, Optically Variable Device (OVD) Patch Application (for 1000-Piso denomination), Intaglio Printing, Sheet Inspection, Numbering and Banknote Finishing process.

Offset Printing.

Banknote production starts with the use of offset printing presses. In offset printing, the banknote background design is printed on a rubber blanket cylinder, which in turn transfers the image to the paper being printed. Both sides of the banknote sheet are simultaneously printed by these presses in multi-colored background.

Optically Variable Device (OVD) Patch Application. After three (3) days of drying time, the offset printed 1000-



Piso sheets are stamped with OVD patches. The process uses a combination of hot-stamping and platen technology for the application of the patch.

Intaglio Printing. After a day of curing, patched sheets are processed through the intaglio presses for the engraved features of the banknote such as the portrait, vignette, text, value panel, and signatures. This process produces distinctive tactile or embossed effect on the banknotes. Higher

denominations such as 1000-, 500-, and 200-Piso require two passes, one pass where the backside is printed and, after a 3-day drying period, another pass for the front side printing. The 100-, 50- and 20-Piso denomination require only one pass for the front side printing. The intaglio printing process is accompanied by a wiping solution treatment plant which is used in the separation of waste inks from the wiping solution and the treatment of effluents.

Sheet Inspection. Intaglio

printed sheets are inspected either through the use of a sheet inspection machine or through manual inspection. These processes identify printing defects such as roller marks, smears, mis-registration, among other things. Defective sheets are then segregated and classified into partially- or fully-defective sheets. The fully-defective sheets are sent for destruction through shredding and briquetting while the good notes from the partially-defective sheets are recovered.

Numbering. The





inspected good sheets are numbered using the numbering press machines for the printing of serial numbers.

Finishing. During finishing, good numbered sheets are processed into single notes by cutting and shrink wrapping using the Automatic Finishing Machines. These are packed in boxes and labelled accordingly. The new finishing lines are equipped with a robotic packaging system, a valuable upgrade from the conventional manual packaging of banknotes.

Good Notes Recovery. Partially-defective sheets gathered from the Sheet Inspection process shall be

subjected to the Automatic Single Notes Inspection System (ASNIS). The ASNIS shall segregate good notes from the partially-defective sheets for packing and delivery.

The auxiliary processes involved in banknote production include:

Platemaking/Plate Production. The NGC banknote designs are inscribed on plates which are either offset and intaglio polyschablone plates which are made of polymer-based nylo plates, or intaglio plates reproduced through electrodeposition process with the use of nickel anodes.

Roller Coating. Wiping rollers, which are used to wipe off excess inks from intaglio printing plates during operation, are manufactured in this section. Producing these printing rollers requires a special coding which is a mixture of several raw materials carefully formulated and processed.

Laboratory Testing. Paper and inks are the core raw materials in banknote production. These, together with other critical materials, are tested against set specifications through test protocols that are used in the banknote production industry.



COIN PRODUCTION

The production of circulation coins is categorized into three major processes, namely, the Tool and Die Making, Coin Striking and the Coin Packaging process.

Tool and Die Making. As also true with the banknotes, coin production starts with the conceptualization of its design. These designs are transferred to the coining dies and collars which are used as marking tools for coin striking.

The existing system in the fabrication of dies and collars is a mix of conventional and automated processes. This comprises of blanking, polishing, hobbing, grinding, heat treatment and various machining processes which can produce highly-durable dies that are necessary in the operation of high-speed

and high-pressure coin presses. Coin Striking. Coin blank metals are placed into this machine using drum filters and are automatically fed and struck using the technology. Struck coins are subjected to quality inspection prior to forwarding to the Packaging process using mobile hoppers.

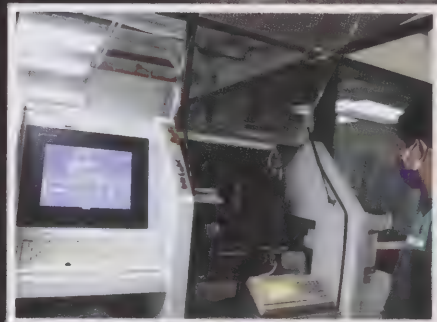
Coin Packaging. At present, there are two types of finished coins packaging; using boxes and through canvas bags. For packaging using boxes, struck coins are fed into the machine for automatic counting, weighing, boxing, roll-wrapping, sealing, labelling and palletizing. An automated packaging system is used for canvas packaging, from feeding to palletizing.

Support operations include the following:

Laboratory testing. Raw materials and other critical materials such as tool steel

are carefully tested against technical specifications. This will ensure that characteristics of the raw materials are compatible with the processes involved, thereby guaranteeing efficient operations and production of high quality coins.

Quality Control. During coin striking and prior to packaging, quality control personnel performs random sampling and checks the quality of produced coins and physical count prior to packaging, respectively.





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History and Heritage in Philippine Money

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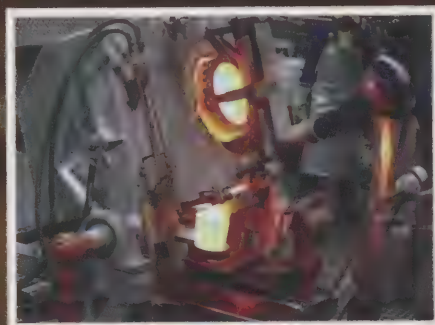


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GOLD REFINING

The BSP's purchases of gold from Small-Scale Miners (SSMs) and traders is part of its broader mandate of maintaining a sufficient level of gross international reserves (GIR).

Under Presidential Decree No. 1899 issued in 1984, Small-Scale Mining (SSM) was established as an integral part of the economy.

BSP, in the discharge of its mandate, adheres to Republic Act No. 7076 (People's Small Scale Mining Act of 1991). This Act encouraged the formation of cooperatives for the purpose of small scale mining, and providing incentives, assistance to them. R.A. 11256 (An Act to Strengthen the Country's Gross

International Reserve of 2019) was enacted to provide excise and income tax exemption to registered SSM and traders selling gold to BSP.

The process starts with the purchase of gold sold to the Gold Buying Stations strategically located at (1) SPC, Quezon City; (2) Baguio; (3) Naga; (4) Davao; and (5) Zamboanga.

The Mint and Refinery Operations Department for SPC and the Regional Offices/Branches for other Gold Buying Stations will perform preliminary assay of the gold which will be the basis for the initial payment to the sellers. All gold sold to BSP will be turned over to the Gold Refinery Plant of the SPC. It will all be subject to

evaluation melting, wherein the delivered gold will be homogenized and melted into bars. Samples for laboratory analysis will be taken during this process. The purity of samples will be determined through the fire assaying method. The results will be the basis for the final payment to sellers. Low grade gold will be scheduled for refining while high grade gold, or a combination of the two types, will be subject to melting and casting into bars approximating 400 troy ounces in weight.

Subsequently, these bars will be graded to exact weight of 400 troy ounces and will be stamped with the necessary markings in compliance with the procedures of the London Bullion Market Association.



Appendix

Bibliography

Yaman ng Kasaysayan: for further reading

Krause Catalogs are the standard reference for numismatists. Volumes as thick as telephone directories; one for world coins, another for world banknotes with entries arranged alphabetically by country that provide thumbnail photos as well as data on mintage and value. For Philippine Numismatics the standard references are Neil Shafer's monographs: *United States territorial Coinage for the Philippine Islands* (1961), *A Guidebook of Philippine Paper Money* (1964), *Philippine Emergency and Guerilla Currency of World War II* (1974). Also Aldo P. Basso. *Coins, Medals and Tokens of the Philippines 1728-1974* (1975).

Recommended for the general non-numismatic reader are: *A brief Philippine Numismatic History* published for the twenty-fifth anniversary of the Central Bank of the Philippines (1974). The pioneering *Piloncitos to Pesos: A Brief History of Coinage in the Philippines* (1976) by Angelita Ganzon de Legarda who set up the beginnings of what is today's BSP Money Museum; *Money in the bank: The Story of Money and Banking in the Philippines and the PCIBank Story*. (1985) by Virginia Benitez Licuanan that weaves the story of the now defunct PCI Bank with a history of money in the Philippines. Jose Eleazar Bersales and Carlos Apuhin. *Salapi: The Numismatic Heritage of the Philippines* (2014) is a detailed illustrated catalog drawn mostly from the BSP Money Museum; and *Cashaysayan: A History of Philippine Money* (2018) by Micheline Suarez, Joonee Garcia and Divine Reyes, a primer on money written for children and young adults.

The Bangko Sentral ng Pilipinas website is worth navigating not just for economic data but material on numismatics, banknotes and coins. BSP also published *Barrilla: The Central Bank Money Museum Quarterly* from 1974-1989 whose founding editors were the historian Dr. Benito Legarda, Jr and his wife Dr. Angelista Ganzon de Legarda who were numismatic consultants to the Central Bank Money Museum. *Barrilla* carried sections

on Philippine Numismatics including banknotes, ancient coins, world coins, profiles of noted Filipino numismatic collectors, and museum news and notes.

Browsing through the highly specialized articles in: *Barilla, Philippine Numismatic Monographs* published by the Philippine Numismatic and Antiquarian Society (PNAS), and the occasional magazine published by the Bayanihan Collectors club, a considerable number of significant references in Philippine numismatics were written by medical doctors rather than historians with a PhD: Jose Rizal, Trinidad H. Pardo de Tavera, Gilbert S. Perez, Jose P. Bantug,, P.I. De Jesis, Mena Crisolologo (Dentist), Angelita Ganzon de Legarda and Quintin Oropilla.

Rizal did not write a numismatic essay but in a letter to Ferdinand Blumentritt from September 1887, he correctly identified the gold *piloncito* as the early money of the pre-Spanish Filipinos. From Trinidad H. Pardo de Tavera we find references to the Sanskrit origins of *salapi*. Jose P. Bantug published the pioneering essay on Philippine gold: "El numerario aureo de las antiguas maniolas" (1949) translated from the original Spanish as "The Gold Coin of the Ancient Maniolas" (1973). More recent publications on Philippine gold are: William Villareal. "Philippine Prehistoric Gold Bead Catalogue" (1995), Ramon Villegas Ginto: *A History Wrought in Gold* (2004), Florina Capistrano Baker. *Philippine Ancestral Gold* (2012) Victor Estrella. "Ancient Tagalog Goldworking Technology" from Fray San Buenaventura's *Vocabulario de la Lengua Tagala: Integrating Archaeological, Linguistic, and Ethnohistoric Data*. (2016) that is a work that takes off from William Henry Scott's groundbreaking *Barangay*: sixteenth century Philippine culture and Society (1994).

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Quintin Oropilla, MD published "Some Archival Truth on Philippine Coins 1591-1897" (PNAS, 1981); "Historical Documentation of Philippine Coins and Medals" (Barilla, 1983) being the outline or chapter headings of a ten-volume compilation of documentary history. To date, Dr. Oropilla has only published one volume *Philippine Counterstamped Coins 1828-1839*. (2001).

Of the many online resources one of the most useful is "Numismatico Digital" for references to Hispano-Philippine numismatics that led me to the works of Pedro

Damian Cano Borrego who has published extensively on Philippine numismatics: "Solicitud de una moneda provincial para Filipinas" (2014), "Los resellos chinos" (2016) on Chinese chopmarks on Spanish silver coins, "La moneda circulante en la Capitanía General de Filipinas 16th to the 18th centuries" (2016), "Medallas para Filipinas fabricadas en Mexico en tiempos de Carlos III" (2017) "Los caminos de la plata americana hacia Oriente" (2017) "Un expediente de Don Juan de Bolívar y Cruz sobre falsificación de Moneda en las islas Filipinas en el siglo XVII" (2018) "La emisión de moneda de cobre en Filipinas en 1773."

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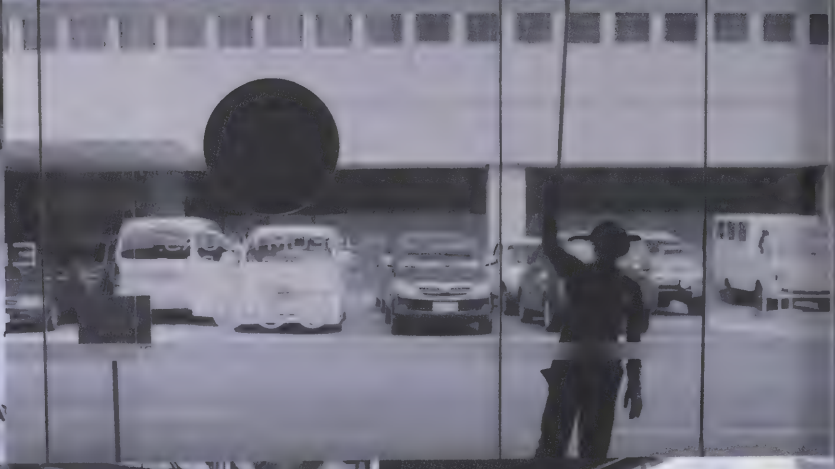
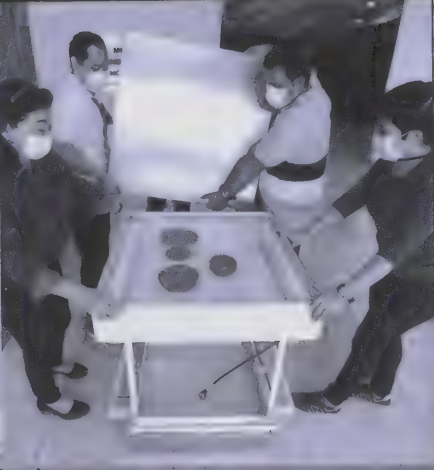
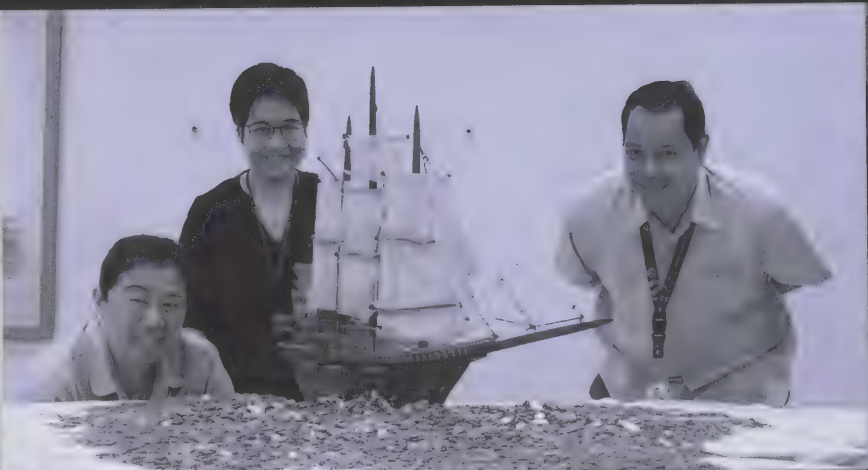
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She served as a commissioner for National Commission for Culture and the Arts, chairman and commissioner for the Social and Human Sciences Sector of UNESCO National Commission of the Philippines, commissioner for the Philippine Centennials of Nationalism Commission as well as president and vice chairman of Metropolitan Museum of Manila.



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