

currency note of
philippines

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Philippine currency peso

The Philippines peso, also referred to by its Filipino name pesos. It is subdivided into 100 centavos / sentimos in Filipino. As a former colony of the United States, the country used English on its currency, with the word "peso" appearing on notes & coinage until 1967.

History:-

The Philippines peso is ultimately derived from the Spanish peso / piece of eight brought over in large quantities by the Manila galleons of the 16th to 19th centuries.

Pre-colonial coinage

The trade the pre-colonial tribes of what is now the Philippines did among themselves with its many types of pre-Hispanic kingdoms (Kedatuan, Rajahnates, Wangdoms, Lakarites & Sultanates) & with traders from the neighbouring islands, invariably found its way into these objects that included the

Piloncitos



"Piloncitos", small bead-like gold bits considered by the local numismatists as the earliest coin of the ancient peoples of the Philippines, & gold barter rings. The original silver currency unit (value) was the rupay or rupiah, brought over by trade with India & Indonesia.

Two native Tagalog words for money which survive today in Filipino were salapi & possibly pera. Pera is thought to be from Malay perak (silver), which also has a direct cognate or adaptation in Tagalog / Old Filipino as pilak.

Spanish colonial period

The Spanish silver peso worth eight reales was first introduced by "Miguel López de Legazpi." See "Spanish dollar." The local Salapi continued under Spanish rule as a toston or half-peso coin.



silver columnario

Additionally, Spanish gold onzas or eight-escudo coins were also introduced with identical weights to the Spanish dollar but valued at 16 silver pesos.

The earliest silver coins brought in by the galleons from Mexico & other Spanish colonies were in the form of roughly-cut cobs or macuquinas. These coins usually bore a cross on one side & the Spanish royal coat-of-arms on the other. These crudely-made coins were subsequently replaced by machine-minted coins called columnarios (pillar dollars) or "dos mundos" in 1732 containing ~~(27-07)~~ 27.07 grams of 0.917 fine silver (revised to 0.903 fine in 1771).

Fractional currency was supplied by cutting the Spanish dollar coin, most commonly into eight wedges each worth one Spanish real. Locally produced crude copper or bronze coins called ~~(columnarios (pillar dollars))~~ cuartitos or barrillas were also struck in the Philippines by order of the Spanish govt., with 20 cuartitos being equal to one real (hence, 160 cuartitos to a peso). The absence of officially minted cuartitos in the 19th century was alleviated in part by counterfeit 2-cuartito coins made by Ignorot copper mines in the Cordilleras.



Spanish gold onza

Revolutionary Period:-

Asserting its independence after the "Philippine Declaration of Independence" on June 12, 1898, the Republic (Republika ng Pilipinas) under General "Emilio Aguinaldo" issued its own coin & paper currency backed by the country's natural resources. The coinage coins were the first to use the name *centavo* for the subdivided subdivision of the peso. The island of Panay also issued revolutionary coinage. After Aguinaldo's capture by American forces in Palanan, Isabela on March 23, 1901, the revolutionary peso ceased to exist.



American Colonial Period:-

After the United States took control of the Philippines, the United States Congress passed the Philippines Coinage Act, 1903. It established the unit of currency to be a theoretical gold peso (not coined) consisting of 12.9 grains of gold 0.999 fine (0.0241875 x AU). This unit was equivalent to exactly half the value of a US dollar. Its peg to gold was maintained until the gold content of the US dollar was reduced in 1934. Its peg of ₱2 to the US dollar was maintained until independence in 1946.

The act provided for the coinage & issuance of Philippines

silver pesos (substantially) substantially of the weights & fineness as the Mexican peso, which should be of the value of 50 cents gold & redeemable in gold at the insular treasury, & which was intended to be the sole circulating medium among the people. The act also provided for the coinage of subsidiary & minor coins & for the issuance of silver certification in denominations of notes less than 20 or more than 10 pesos (maximum denomination increased to 500 pesos in 1906).



It also provided for the creation of a gold-standard fund to maintain the parity of the coins so authorized ~~the insular government~~ to issue & authorized the insular government to issue temporary certificates of ~~contracted~~ indebtedness bearing interests at a rate not to exceed 4 per cent per annum, payable not more than one year from date of issue, to an amount which should not at any one time exceed 10 million dollars or 20 million pesos.

Commonwealth Period

When Philippines became a U.S. Commonwealth in 1935, the coat of arms of the Philippine Commonwealth were adopted & replaced the arms of the US Territories on the reverse of coins while the obverse remained unchanged. This seal is composed of a much smaller eagle with its wings pointed up, perched over a shield with peaked corners, above a scroll reading "Commonwealth of the Philippines". It is a much busier pattern, & widely considered less attractive.

Names for different denominations

The smallest currency unit is called centavo in English (from Spanish centavo). Following the adoption of the "Pilipino

ries" in 1967, it became officially known as sentimo in Filipino (from Spanish centimo). However "centavo" & its local spelling sintabog/sentabog, are still used as synonyms in Tagalog. It is the most widespread preferred term over sentimo in other Philippine languages, including Abakon, Bikol, Cebuano, Iyongon, Ilocano, & Waray. In Chavacano, centavos are referred to as cénis (also spelled séné).

Coins

The American gov^t deemed it more economical & convenient to mint silver coins in the Philippines, hence, the re-opening of the Manila Mint in 1920, which produced coins until the Common Wealth Era.

In 1937, coin designs were changed to reflect the establishment of the commonwealth. During the second world war, coins were mined from 1942 to 1943 due to the Japanese occupation. Minting resumed in 1944-45 for the last time under the commonwealth. Coins only resumed in 1958 after an issuance of Centavo-denominated fractional bank notes from 1949 to 57.

In July 2019, The BSP announced plans to replace the 20 peso bill with by the 1st quarter of 2020.

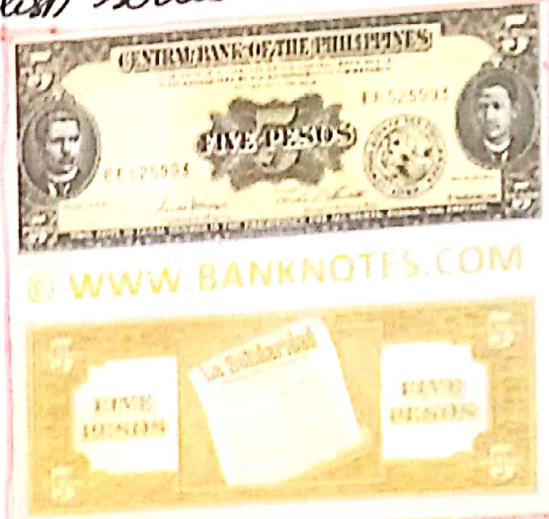
Denominations worth P0.25 (C-\$0.005) & below are still issued but have been increasingly regarded as a nuisance. Proposals to retire & demonetize all coins less than one peso in value have been rejected by the government & the BSP.

Bank notes

In 1949, the central Bank of the Philippines took over paper money issue. Its first notes were overprints on the victory treasury certificates. These are followed in 1951 by regular issues in denominations of 5, 10, 20 & 50 centavos 1, 2, 5, 10, 20, 50,

centavos) 100, 200 & 500 pesos. The centavo notes (except for the 5 centavos note, which would be later known as the half-peso notes) were discontinued in 1958 when the English series coins were first minted.

In 1967, the CBP adopted the Filipino language on its currency using the name *Bangko Sentral ng Pilipinas*, & in 1969 introduced the "Filipino series" of notes in denominations of 1, 5, 10, 20, 50 & 100 pesos. The "Ang Bangay Bangong Lipunan Series" was introduced in 1973 & included



2-peso notes. A radical change occurred in 1985, when the CBP issued the "New Design series" with 500-peso notes (for the first time) in 1991 & 200-peso notes in 2000.

The "New Design series" was the name used to refer to "Philippine bank notes" issued from 1985 to 1993. It was then renamed into the "BSP series" due to



the re-establishment of *Bangko Sentral ng Pilipinas* from 1993 to 2010. It was succeeded by the "New Generation Currency" series issued on December 16, 2010.

The New Design/BSP series bank notes were still in print until 2013. Existing bank notes remained legal tender until the start of the demonetization process on January 1, 2015. The bills were originally to be demonetized by January 1, 2017, but the deadline for exchanging the old bank notes was extended twice, on June 30, 2017 & December 29, 2017. After the date, all NS/BSP bank notes were demonetized & are no longer a liability of the *Bangko Sentral ng Pilipinas*.

New Generation Currency Current

In 2009, Banko Sentral Pilipinas (BSP) announced that it has launched a massive redesign for current bank notes & coins to further enhance security features & improve durability.

The members of the numismatic committee include BSP Deputy Governor Diwa Guinigundo & Ambeth Ocampo, chairman of the National Historical Institution.

By February 2016, the BSP started to circulate new 100-peso bills which were modified to have a stronger mauve or violet color. The public could still use the New Generation currency 100-peso bills with fainter colors as they were still acceptable.



On December 11, 2019, Banko Sentral ng Pilipinas (BSP)



announced that the twenty-peso coin. The BSP announced a bank note to coinage change by 2020 & 2021. & will end at the end of 2021 & at the beginning of 2022. ~~Former P20~~ ~~(old)~~ The new design

's bumps on each side of the circle just like the present 10 peso coin.

Introduction:

The country Phillipines has long history as the country change their currency from golds, copper, coins & ~~and~~ notes. The Phillipines currency peso has changed ^{their designs} after 2 years continuously but the name peso has not been changed. The currency & country has come under revolutionary period, American colonial period & commonwealth also.

References:

[https://en.m.wikipedia.org/wiki/Philippine_peso.](https://en.m.wikipedia.org/wiki/Philippine_peso)