

Chapter 1 : History of Philippine Money | VoicePoints T.E.L.L.

The history of Philippine money used as a medium of exchange and to make payment before the adoption of Philippine Peso coins and banknotes currently in use, included designs and forms which have been found over various period of time.

Kaye Nino Dungog History of Philippine Money Philippine moneyâ€™ multi-colored threads woven into the fabric of our social, political and economic life. From its early bead-like form to the paper notes and coins that we know today, our money has been a constant reminder of our journey through centuries as a people relating with one another and with other peoples of the world. Pre-Hispanic Era Trade among the early Filipinos and with traders from the neighboring islands was conducted through barter. The inconvenience of barter later led to the use of some objects as medium of exchange. Gold, which was plentiful in many parts of the islands, invariably found its way into these objects that included the piloncitos, small bead-like gold bits considered by the local numismatists as the earliest coin of the ancient Filipinos, and gold barter rings. Spanish Era Three hundred years of Spanish rule left many indelible imprints on Philippine numismatics. At the end of the Spanish regime, Philippine money was a multiplicity of currencies that included Mexican pesos, Alfonsino pesos and copper coins of other currencies. The cobs or macuquinas of colonial mints were the earliest coins brought in by the galleons from Mexico and other Spanish colonies. The barilla, a crude bronze or copper coin worth about one centavo, was the first coin struck in the country. Coins from other Spanish colonies also reached the Philippines and were counterstamped. Gold coins with the portrait of Queen Isabela were minted in Manila. The American Period The Americans instituted a monetary system for the Philippine based on gold and pegged the Philippine peso to the American dollar at the ratio of 2: The coins issued under the system bore the designs of Filipino engraver and artist, Melecio Figueroa. Coins in denomination of one-half centavo to one peso were minted. The renaming of El Banco Espanol Filipino to Bank of the Philippine Islands in paved the way for the use of English from Spanish in all notes and coins issued up to Beginning May , treasury certificates replaced the silver certificates series, and a one-peso note was added. Two kinds of notes circulated in the country during this period. The Japanese Occupation Forces issued war notes in big denominations. Provinces and municipalities, on the other hand, issued their own guerrilla notes or resistance currencies, most of which were sanctioned by the Philippine government in-exile, and partially redeemed after the war. The Philippine Republic A nation in command of its destiny is the message reflected in the evolution of Philippine money under the Philippine Republic. A new wave of change swept through the Philippine coinage system with the flora and fauna coins initially issued in These series featured national heroes and species of flora and fauna. The new design series of banknotes issued in replaced the ABL series. Ten years later, a new set of coins and notes were issued carrying the logo of the Bangko Sentral ng Pilipinas.

Chapter 2 : XE: USD / PHP Currency Chart. US Dollar to Philippine Peso Rates

History of Philippine Money: Philippine money-multi-colored threads woven into the fabric of our social, political and economic life. From its early bead-like form to the paper notes and coins that we know today, our money has been a constant reminder of our journey through centuries as a people relating with one another and with other peoples of the world.

I searched the net for information on the history of our money's banknotes and coins. Pre-Hispanic Era Long before the arrival of the Spaniards, the Philippines has been home to many seafaring communities. Chinese Ming Dynasty porcelains and metalware have been unearthed in several locations in the Philippines. Early Pinoys bartered goods like pearls, gold pieces and medicinal plants for foreign goods like metalware, porcelain and silk. The earliest form of coinage money in our country were gold beads, referred to as piloncitos. Barter rings and other gold pieces were also used in commerce. We can only guess that this character refers to the pre-colonial kingdom of Ma-yi which is roughly the Philippines we know today. This eventually introduced alternative forms of currencies to the Philippines. Silver, in the forms of Macaquinas cobs, dos mundos pillar dollars, counterstamped and portrait series coins, replaced gold beads and the primary forms of money. A shortage of coins caused the Royalty of Spain to authorize the production of copper coins in Manila. The first copper coins, called barillas, were issued in 1565. The country's first banknotes paper money, called Peso Fuertes, were circulated in 1860. And in 1864, Casa de Moneda de Manila minted the country's first gold coins known as Isabelinas and Alfonsinos. Paper money was also issued. The American Regime America defeated Spain and took over the rule in 1898. The Philippine Coinage Act was passed by the US Congress which authorized the production of silver coins from 1903 to 1906. These coins were minted in the Philadelphia, San Francisco and Denver mints. Silver certificates were issued until 1906 which was later replaced with Treasury Certificates from 1906 to 1917. Due to the high cost of minting and transportation, the American government decided to reopen the Manila Mint in 1906. The newly-opened mint produced coins until Manuel L. During this same era, special coins were minted for circulation within the Culion Leper Colony in Culion, Palawan. There are many types of Guerilla notes which circulated in their respective provinces. An improved version was circulated in 1942. All of these series were demonitized in 1945. Special Notes Commemorative banknotes and coins have been issued from time to time. It has a face value of PHP 100. To make it harder for counterfeiters, BSP will issue paper money and coins with new designs. World heritage site and iconic natural wonders of the Philippines are also proudly highlighted. The new coins will feature our national symbols. Banknotes will start circulating in December while the coins will be issued in

Chapter 3 : Evolution of Philippine Currency timeline | Timetoast timelines

The currency in the Philippines was standardized by the Spanish government with the minting of a silver peso expressly for use in the colony and firmly reestablishing the silver standard as the Philippine monetary system.

The Blog The Historical Evolution of Philippine Peso The economic system of a country is being dictated of how its very own currency performs based on economic competitiveness and survival through the years. As such, money is therefore, involved in the vicious economic cycle of a country. In general, the economic functions of money for a given country are the following: To briefly describe these three purposes of money in a free-flowing economic nation like the Philippines, a medium of exchange simply means a middle link or connection, commonly utilized in an economic trade, to avoid having the inconvenient ways of the pure barter system. On the other hand, the unit of account is the unchangeable unit of measurement of the costs or the values of goods, assets or even services. In simple terms, this is the lending characteristic of money, so as to make profits, incur losses, assets or liabilities. Last but not the least, is the standard of deferred payment. What is this all about? After knowing all of these three basic importance of money in an economic setting, it is perhaps nice to know and discover something about the Philippine Peso. What is a Philippine Peso? The Philippine Peso is the official currency of the Philippines. Basically, this major economic determinant of this peace loving country is being divided into centavos. Commonly, the sign P or Php was used over the years. As a result, this was added to the Unicode standard with a 3. Historical Overview of the Philippine Peso During the Pre-Spanish Colonial Period, the trading system among ancient Filipinos and traders from their island counterparts was made possible through barter system. This particular economic activity is a manner of exchange by which commodities or services of another person are directly traded without the help of money. Thus, its nature of economic existence is in consonance with the monetary systems of the most economically prosperous countries, but in a very limited scope. However, the economic setback or inconvenience of the barter method for an efficient and swift economic circulation; paved the way for the wise utilization of some articles or things, as mediums of exchange between two trading parties. Thus, if you are wondering about what these are, the piloncillos are tiny, beadlike gold bits, of which according to minimalists are the primitive coins of the first Filipinos. In addition, the first-ever European coin had invaded the country, after the unexpected arrival of Magellan in the Philippine soil. During those years, the Philippine Peso was known as the teston or the four-reales silver made coins. These kinds of money had been utilized as the official de facto trade unit between Spain and the Philippines, until the founding of Manila, the capital of the Philippines in Characteristically, these kinds of Spanish coins were already spreading like wild fire all over the most powerful Empire of Spain. On the contrary, when the economic situation in the Philippines became turbulent and uncertain because of too numerous circulations of the different kinds of coin which had different weights and purity, that were brought by the Spanish-speaking people. In effect, these coins during the Spanish Era had without control circulated from the newly- autonomous Spanish colonies. These coins were the following: This took place under the second Isabelline monetary system. But in September , a much easier to understand monetary system was successfully implemented across the country, after Queen Isabel II had empowered by virtue of law the creation of the Casa de Moneda de Manila; and the buying of the required monetary machineries to be able to fully implement the transformation of the Philippine Peso without having to be confused in terms of economic definitives and characterizations. Isabella Peso or Peso Fuerte This was the unit of account during the Spanish regime which was divided into centimos, The Isabella Peso was approximately equivalent to 8 reales fuertes. To date, the gold standard pertains to the monetary system wherein the economic unit of account has a constant weight of gold. Alfonso Peso This type of Philippine currency evolution was the last ditch of the Spanish regime to stabilize and standardize the Philippine currency. To do so, the minting process had made use of a silver peso, which had been exclusively meant for economic use in the colony. Over the years, the Alfonso Peso was uniquely changed to the Spanish-Filipino Peso, which had been creatively minted in Madrid in In this regard, the first batch of coins had employed the term, centavo. Likewise, Panay Islands had come up with a coinage of revolution. Finally, the extinction of the revolutionary

peso took place after the young Aguinaldo was captured in Isabela on the 23rd of March. Currency of the New Generation. The Bangko Sentral ng Pilipinas has had come up with the most innovative ideas to reinvent the current Philippine coins and banknotes, to further improve the basic security features of the Philippine Peso. To begin with, the distinguished and competent members of the numismatic committee have included in its makeover agenda, the famous icons and several natural wonders of the Philippines. Also, the national symbols of the Philippines became the main highlights of their one-peso coin. Moreover, in December of new batches of banknotes were released by BSP. Currently, the Bangko Sentral ng Pilipinas has proudly launched the most colorful and significant banknotes in Philippine history; which are legal tenders for at least three long years, until December. The Philippine Peso has remarkably transcended itself to the highest standards of mint perfection. With this superb and timeless economic achievement, it definitely proves that the Philippines is not a county with stunted economic growth. Hence, it is a sovereign and democratic part of Asia which will someday become an Economic Tiger. You Might Also Like:

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At the end of the Spanish regime, Philippine money was a multiplicity of currencies that included Mexican pesos, Alfonsino pesos and copper coins of other currencies. "Coins from other Spanish colonies also reached the Philippines and were counterstamped.

History[edit] Boxer codex describes the Tagalog royal in red the distinctive colour of his class and his wife. The Philippines is believed by some historians[who? In about the BC, there arose a practice of using gold eye covers, and then, gold facial orifice covers to adorn the dead resulting in an increase of ancient gold finds. During the Qin dynasty and the Tang dynasty , China was well aware of the golden lands far to the south. Piloncitos are tiny engraved bead-like gold bits unearthed in the Philippines. They are the first recognized coinage in the Philippines circulated between the 9th and 12th centuries. They emerged when increasing trade made barter inconvenient. Piloncitos are so small€”some are of the size of a corn kernel€”and weigh from 0. Large Piloncitos weighing 2. They have been found in large numbers in Indonesian archeological sites leading to questions of origin. Were Piloncitos made in the Philippines or imported? That gold was mined and worked here is evidenced by many Spanish accounts, like one in that said: They weigh it with the greatest skill and delicacy that have ever 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. The early Filipinos also traded along with the Barter rings , which is gold ring-like ingots. These barter rings are bigger than a doughnut in size and are made of nearly pure gold. The teston became the de facto unit of trade between Spaniards and Filipinos before the founding of Manila in The native Tagalog name for the coin was salapi "money". Hilis Kalamay silver cobs [edit] Currencies like the Alfonsino peso, Mexican cob coins locally called hilis kalamay , other currencies and coins from other Spanish colonies were also used. Many of the coins that reached the Philippines came because of the Manila Galleon which dominated trade for the next years. These were brought across the Pacific Ocean in exchange for odd-shaped silver cobs, which are also known as macuquinas. Other coins that followed were the dos mundos or pillar dollars in silver, the counterstamped coins and the portrait series, also in silver. The Minting of Peso - Decimal coinage[edit] An attempt to remedy the monetary confusion was made in , with the introduction of the decimal system in under the second Isabelline monetary system. Conversion to the decimal system with the peso fuerte Spanish for strong peso as the unit of account solved the accounting problem, but did little to remedy the confusion of differing circulating coinage. Renewed calls for the Philippine Islands to have a proper mint and monetary system finally came to fruition in September , when Queen Isabel II authorized the creation of the Casa de Moneda de Manila and purchase of required machinery. The mint was inaugurated on March 19, Despite the mintage of gold and silver coins, Mexican and South and Central American silver still circulated widely. The peso fuerte was also a unit of exchange equivalent to 1. On March 5, , Isabel II granted the mint permission to produce silver fractional coinage 0. Minting of these coins started in , with designs similar to the Spanish silver escudo. The Alfonso peso, the Spanish-Filipino peso[edit] The currency in the Philippines was standardized by the Spanish government with the minting of a silver peso expressly for use in the colony and firmly reestablishing the silver standard as the Philippine monetary system. This configuration was also used in the creation of the Puerto Rican provincial peso in giving both coins the equivalency of 5 pesetas. Sulu coins[edit] The Sultanate of Sulu in the southernmost islands engaged actively in barter trade with the Arabs, Han Chinese , Bornean , Moluccan , and British traders. The Sultans issued coins of their own as early as the 5th century. Coins of Sultan Azimud Din that exist today are of base metal Tin, Silver and alloy bearing Arabic inscriptions and dated AH corresponding to the year in the Christian era. The coins were the first to use the name centavo for the subdivision of the peso. The island of Panay also issued revolutionary coinage. American colonial Period [edit] US Administration 50 centavos silver coin minted in San Francisco in After the United States took control of the Philippines, the United States Congress passed the Philippine Coinage Act of , established the unit of currency to be a theoretical gold peso not coined consisting of The act provided for the coinage and issuance of Philippine silver pesos substantially of the weight and fineness as the

Mexican peso, which should be of the value of 50 cents gold and redeemable in gold at the insular treasury, and which was intended to be the sole circulating medium among the people. The act also provided for the coinage of subsidiary and minor coins and for the issuance of silver certificates in denominations of not less than 2 nor more than 10 pesos. It also provided for the creation of a gold-standard fund to maintain the parity of the coins so authorized to be issued and authorized the insular government to issue temporary certificates of indebtedness bearing interest 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 [edit] Philippines five Centavo coin When Philippines became a US Commonwealth in , the coat of arms of the Philippine Commonwealth were adopted and 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, and widely considered less attractive.

During World War II in the Philippines , the occupying Japanese government-issued fiat currency in several denominations; this is known as the Japanese government-issued Philippine fiat peso see also Japanese invasion money. Laurel outlawed possession of guerrilla currency, and declared a monopoly on the issuance of money, so that anyone found to possess guerrilla notes could be arrested. Some Filipinos called the fiat peso "Mickey Mouse money". Many survivors of the war[who? According to one witness, 75 "Mickey Mouse" pesos, or about 35 U. These "guerrilla pesos" were printed by local government units and banks using crude inks and materials. Due to the inferior quality of these bills, they were easily mutilated. Laurel outlawed possession of guerrilla currency and declared a monopoly on the issuance of money and anyone found to possess guerrilla notes could be arrested or even executed.

Modern currencies present [edit] English Series[edit] the P2 of the English series notes. The English Series were Philippine banknotes that circulated from to It was the only banknote series of the Philippine peso to use English as the language. Pilipino series[edit] The Pilipino series banknotes is the name used to refer to Philippine banknotes issued by the Central Bank of the Philippines from to , during the term of President Ferdinand Marcos. It was succeeded by the Ang Bagong Lipunan Series of banknotes, to which it shared a similar design. The lowest denomination of the series is 1-piso and the highest is piso. This series represented a radical change from the English series. The bills underwent Filipinization and a design change. It was succeeded by the New Design series of banknotes. The lowest denomination of the series is 2- piso and the highest is piso. The one peso note was replaced with the two peso note , which features the same elements of the demonetized "Pilipino" series one peso note. And a minor change of its BSP seal. The new banknote designs feature famous Filipinos and iconic natural wonders. Philippine national symbols will be depicted on coins. The BSP started releasing the initial batch of new banknotes in December

Chapter 5 : Antique Money – Value of Old Currency from The Philippine Islands

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History of Philippine money Save The history of Philippine money used as a medium of exchange and to make payment before the adoption of Philippine Peso coins and banknotes currently in use, included designs and forms which have been found over various period of time. For Filipino people , the gold money like Piloncitos and Barter rings are considered as the symbol of civilization. Money itself, reflected belief, culture, customs and traditions of each era and also act as a significant record in the development and history of the Philippines. History Boxer codex describes the Tagalog royal in red the distinctive colour of his class and his wife. The Philippines is believed by some historians to be the island of Chryse , the "Golden One," which is the name given by ancient Greek writers in reference to an island rich in gold east of India. In about the BC, there arose a practice of using gold eye covers, and then, gold facial orifice covers to adorn the dead resulting in an increase of ancient gold finds. During the Qin dynasty and the Tang dynasty , China was well aware of the golden lands far to the south. The teston became the de facto unit of trade between Spaniards and Filipinos before the founding of Manila in The native Tagalog name for the coin was salapi "money". Piloncitos are tiny engraved bead-like gold bits unearthed in the Philippines. They are the first recognized coinage in the Philippines circulated between the 9th and 12th centuries. They emerged when increasing trade made barter inconvenient. Piloncitos are so small—some are of the size of a corn kernel—and weigh from 0. Large Piloncitos weighing 2. They have been found in large numbers in Indonesian archeological sites leading to questions of origin. Were Piloncitos made in the Philippines or imported? That gold was mined and worked here is evidenced by many Spanish accounts, like one in that said: They weigh it with the greatest skill and delicacy that have ever 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. The early Filipinos also traded along with the Barter rings, which is gold ring-like ingots. These barter rings are bigger than a doughnut in size and are made of nearly pure gold. Hilis Kalamay silver cobs Currencies like the Alfonsino peso, Mexican cob coins locally called hilis kalamay , other currencies and coins from other Spanish colonies were also used. Many of the coins that reached the Philippines came because of the Manila Galleon which dominated trade for the next years. These were brought across the Pacific Ocean in exchange for odd-shaped silver cobs, which are also known as macuquinas. Other coins that followed were the dos mundos or pillar dollars in silver, the counterstamped coins and the portrait series, also in silver. The Minting of Peso - Decimal coinage An attempt to remedy the monetary confusion was made in , with the introduction of the decimal system in under the second Isabelline monetary system. Conversion to the decimal system with the peso fuerte Spanish for strong peso as the unit of account solved the accounting problem, but did little to remedy the confusion of differing circulating coinage. Renewed calls for the Philippine Islands to have a proper mint and monetary system finally came to fruition in September , when Queen Isabel II authorized the creation of the Casa de Moneda de Manila and purchase of required machinery. The mint was inaugurated on March 19, Despite the mintage of gold and silver coins, Mexican and South and Central American silver still circulated widely. The peso fuerte was also a unit of exchange equivalent to 1. On March 5, , Isabel II granted the mint permission to produce silver fractional coinage 0. Minting of these coins started in , with designs similar to the Spanish silver escudo. The Alfonso peso, the Spanish-Filipino peso The currency in the Philippines was standardized by the Spanish government with the minting of a silver peso expressly for use in the colony and firmly reestablishing the silver standard as the Philippine monetary system. This configuration was also used in the creation of the Puerto Rican provincial peso in giving both coins the equivalency of 5 pesetas. The Sultans issued coins of their own as early as the 5th century. Coins of Sultan Azimud Din that exist today are of base metal Tin, Silver and alloy bearing Arabic inscriptions and dated AH corresponding to the year in the Christian era. The coins were the first to use the name centavo for the subdivision of the peso. The island of Panay also issued revolutionary coinage. After the United States took control of the Philippines, the United States Congress

passed the Philippine Coinage Act of 1903, established the unit of currency to be a theoretical gold peso not coined consisting of 100 cents. The act provided for the coinage and issuance of Philippine silver pesos substantially of the weight and fineness as the Mexican peso, which should be of the value of 50 cents gold and redeemable in gold at the insular treasury, and which was intended to be the sole circulating medium among the people. The act also provided for the coinage of subsidiary and minor coins and for the issuance of silver certificates in denominations of not less than 2 nor more than 10 pesos. It also provided for the creation of a gold-standard fund to maintain the parity of the coins so authorized to be issued and authorized the insular government to issue temporary certificates of indebtedness bearing interest 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 Philippines five Centavo coin

When Philippines became a US Commonwealth in 1935, the coat of arms of the Philippine Commonwealth were adopted and 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, and widely considered less attractive.

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Chapter 6 : Bangko Sentral ng Pilipinas - BSP Notes and Coins - History of Philippine Money

The Historical Evolution of Philippine Peso The economic system of a country is being dictated of how its very own currency performs based on economic competitiveness and survival through the years. As such, money is therefore, involved in the vicious economic cycle of a country.

Saturday November 05, A collection of some of the coins used by Filipinos before and during the Spanish times. The earliest Filipinos traded with gold ring-like ingots, very similar to the first coins invented in the Kingdom of Lydia in present day Turkey. Barter rings were circulated in the Philippines up to 16th century. Small conical gold nuggets or piloncitos were the earliest recognized coinage of ancient Filipinos. Used mainly in the 10th to 13th century. Locally called hilis-kalamay, were irregularly-shaped coins hammered in Spain and Spanish America. These silver coins usually bore a cross on one side and the Spanish coat of arms on the other. These were the earliest coins brought in by the galleons from Mexico. The galleon trade facilitated commerce among Asia, the Americas, and Europe. The Spanish Dos Mundos, columnarias, pillar dollar, or Mexican dollar was circulated extensively not only in the Philippines but the world over from to . Considered one of the most beautiful coin designs ever produced, it was first minted in Mexico during the reign of Philip V. Barilla was the first coin struck in the Philippines as ordered by the Royalty of Spain. It bore the coat-of-arms of the City of Manila and the inscription *Ano de* . The Muslims of Sulu in the southernmost islands engaged actively in barter trade with the Arabs, Chinese, Bornean, Moluccan, and British traders. The Sultans issued coins of their own as early as the 5th century. Coins of Sultan Azimud Din Alimuddin that exist today are of base metal alloy bearing Arabic inscriptions and dated AH corresponding to the year of the Christian era. Some Chinese however, felt it necessary to stamp their mark to attest to the degree and quality of the coin, thus "chopmarked" the coin. Latin American coins that found their way to the Philippines were counterstamped with F. II from to . Isabelinas were the first gold and silver coins minted in the Philippines in by the Casa de Moneda de Manila. From to , the Casa de Moneda de Manila issued gold and silver coins bearing the bust of Alfonso XII who was installed on the throne of Spain in . Minted in Madrid , the Alfonsos or the Spanish-Philippine pesos remained in circulation and were legal tender in the islands until . Central Bank of the Philippines 47, 11 pieces of history, coins used by Filipinos before and during the Spanish Era Related Articles.

Chapter 7 : 11 coins used by Filipinos before and during the Spanish Era

History Pre-Independence No coins worth one hundredth of a peso were issued during the Spanish rule over the Philippines, as the 10 centimo was the smallest unit of currency of the Philippine peso fuerte ().

Thursday, July 07, Banking and Finance , Philippine Banknotes and Coins , Philippine Monetary System

Philippine moneyâ€™ multi-colored threads woven into the fabric of our social, political and economic life. From its early bead-like form to the paper notes and coins that we know today, our money has been a constant reminder of our journey through centuries as a people relating with one another and with other peoples of the world. Pre-Hispanic Era Trade among the early Filipinos and with traders from the neighboring islands was conducted through barter. The inconvenience of barter later led to the use of some objects as medium of exchange. Gold, which was plentiful in many parts of the islands, invariably found its way into these objects that included the piloncitos, small bead-like gold bits considered by the local numismatists as the earliest coin of the ancient Filipinos, and gold barter rings. Spanish Era Three hundred years of Spanish rule left many indelible imprints on Philippine numismatics. At the end of the Spanish regime, Philippine money was a multiplicity of currencies that included Mexican pesos, Alfonsino pesos and copper coins of other currencies. The cobs or macuquinas of colonial mints were the earliest coins brought in by the galleons from Mexico and other Spanish colonies. The barilla, a crude bronze or copper coin worth about one centavo, was the first coin struck in the country. Coins from other Spanish colonies also reached the Philippines and were counterstamped. Gold coins with the portrait of Queen Isabela were minted in Manila. The American Period The Americans instituted a monetary system for the Philippine based on gold and pegged the Philippine peso to the American dollar at the ratio of 2: The coins issued under the system bore the designs of Filipino engraver and artist, Melecio Figueroa. Coins in denomination of one-half centavo to one peso were minted. The renaming of El Banco Espanol Filipino to Bank of the Philippine Islands in paved the way for the use of English from Spanish in all notes and coins issued up to Beginning May , treasury certificates replaced the silver certificates series, and a one-peso note was added. Two kinds of notes circulated in the country during this period. The Japanese Occupation Forces issued war notes in big denominations. Provinces and municipalities, on the other hand, issued their own guerrilla notes or resistance currencies, most of which were sanctioned by the Philippine government in-exile, and partially redeemed after the war. The Philippine Republic A nation in command of its destiny is the message reflected in the evolution of Philippine money under the Philippine Republic. A new wave of change swept through the Philippine coinage system with the flora and fauna coins initially issued in These series featured national heroes and species of flora and fauna. The new design series of banknotes issued in replaced the ABL series. Ten years later, a new set of coins and notes were issued carrying the logo of the Bangko Sentral ng Pilipinas. The above information is quoted from the Bangko Sentral ng Pilipinas website Reposted from philmoney.

Chapter 8 : History of Philippine Money by Jasmine Tullao on Prezi

History of Philippine Money - from gold barter rings and piloncitos, to ornaments and beads used by ancient Filipinos as medium of exchange during pre-Hispanic period, up to the present banknotes and coins.

Money means many things to many people, across cultures and in different periods of history. However, the most universally accepted definition is that money is something that stores value. Money Before Time Even before this country became known as the Philippines, our people have already been trading wares with each other and with people from different countries and cultures. In a barter trade, anything of value products or services can be exchanged by consenting parties who believe the transaction to be beneficial to each other. Or, a bag of rice can be exchanged for a piece of hammer. In the case of service barter, Joe can cook your favourite food one fine afternoon and you agree to compensate him for his efforts with a fine piece of Persian rug. Even today, the spirit of barter trade is still alive and practiced in some situations. Or, his sunglasses with your gold necklace. As easy as it is, the barter system is also a cumbersome transaction. Throughout time, man has devised other facilities to easy and the exchange, which will eventually become the inspiration of modern money system. Cattle – BC cows, sheeps, camels, etc Cowries Shells BC – The cowrie is the most widely and longest used currency in history. First Metal Money and Coins B. During the early part of the year , the country was ruled by Spain and remained so for roughly years. This is the time in history when we also got the name Philippines. Records from the BSP has this to say: At the end of the Spanish regime, Philippine money was a multiplicity of currencies that included Mexican pesos, Alfonsino pesos and copper coins of other currencies. Gold coins with the portrait of Queen Isabela were minted in Manila. Copper-based coins of lower denomination were also in circulation. Here Comes Uncle Sam Long story short: The Americans have occupied the Philippines for the period covering the years through The Americans made way to the Japanese Forces. The Japanese Occupation Forces issued war notes in big denominations. Provinces and municipalities, on the other hand, issued their own guerrilla notes or resistance currencies, most of which were sanctioned by the Philippine government in-exile, and partially redeemed after the war. And finally in , the country established the Central Bank of the Philippines, an agency which eventually sets the policies and standards of our modern monetary system. Spread Financial Literacy in the Philippines!

Chapter 9 : Philippine Money: History of Philippine Money

History of Philippine Money Thursday, July 07, Banking and Finance, Philippine Banknotes and Coins, Philippine Monetary System Philippine money-multi-colored threads woven into the fabric of our social, political and economic life.

Share Loading the player Money , in and of itself, is nothing. It can be a shell, a metal coin, or a piece of paper with a historic image on it, but the value that people place on it has nothing to do with the physical value of the money. Money derives its value by being a medium of exchange, a unit of measurement and a storehouse for wealth. Money allows people to trade goods and services indirectly, understand the price of goods prices written in dollar and cents correspond with an amount in your wallet and gives us a way to save for larger purchases in the future. To learn more about money itself, see [What Is Money? A World Without Money](#)

Money, in some form, has been part of human history for at least the last 3, years. Before that time, it is assumed that a system of bartering was likely used. One of the great achievements of money was increasing the speed at which business, whether mammoth slaying or monument building, could be done. Slowly, a type of prehistoric currency involving easily traded goods like animal skins, salt and weapons developed over the centuries. These traded goods served as the medium of exchange even though the unit values were still negotiable. This system of barter and trade spread across the world, and it still survives today on some parts of the globe. Asian Cutlery Sometime around 1, B. Nobody wants to reach into their pocket and impale their hand on a sharp arrow so, over time, these tiny daggers, spades and hoes were abandoned for the less prickly shape of a circle, which became some of the first coins. Although China was the first country to use recognizable coins, the first minted coins were created not too far away in Lydia now western Turkey. Coins and Currency In B. The coins were made from electrum, a mixture of silver and gold that occurs naturally, and stamped with pictures that acted as denominations. In the streets of Sardis, circa B. It is interesting that when someone says, "as rich as Croesus", they are referring to the last Lydian king who minted the first gold coin. By the time Marco Polo visited in 1, A. In the place of where the American bills say, "In God We Trust," the Chinese inscription warned, "All counterfeiters will be decapitated. Eventually, the banks started using bank notes for depositors and borrowers to carry around instead of coins. These notes could be taken to the bank at any time and exchanged for their face values in silver or gold coins. This paper money could be used to buy goods and operated much like currency today, but it was issued by banks and private institutions, not the government, which is now responsible for issuing currency in most countries. The first paper currency issued by European governments was actually issued by colonial governments in North America. Because shipments between Europe and the colonies took so long, the colonists often ran out of cash as operations expanded. Instead of going back to a barter system, the colonial governments used IOUs that traded as a currency. The first instance was in Canada, then a French colony. In , soldiers were issued playing cards denominated and signed by the governor to use as cash instead of coins from France. Money Travels The shift to paper money in Europe increased the amount of international trade that could occur. Banks and the ruling classes started buying currencies from other nations and created the first currency market. Mobile Payments The 21st century gave rise to two disruptive forms of currency: Mobile payments and virtual currency. A mobile payment is money rendered for a product or service through a portable electronic device such as a cell phone, smartphone or PDA. Mobile payment technology can also be used to send money to friends or family members. Increasingly, services like Apple Pay and Samsung Pay are vying for retailers to accept their platforms for point-of-sale payments. Virtual currencies have no physical coinage. The Bottom Line Despite many advances, money still has a very real and permanent effect on how we do business today. Trading Center Want to learn how to invest? Get a free 10 week email series that will teach you how to start investing. Delivered twice a week, straight to your inbox.