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**A Brief Overview of the Monetary and Foreign Exchange
Control Policy in the Philippines: 1898 – 2010**

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Introduction

This paper provides an overview of the changes in the currency system and foreign exchange control policies of the Philippines during three distinct periods: the American colonial period (1898-1941), the Japanese occupation period (1942-45), and the post-independence period (1946-2020).

American Colonial Period: 1898—1941

The currency and foreign exchange control policies during the American colonial period can be divided into two distinct periods: (1) the gold exchange standard period from 1903 to 1934, and (2) the dollar exchange standard period from 1935 to 1941. Table 1 illustrates the fluctuations in the exchange rate between the peso and the U.S. dollar from the late 1830s, during the final years of the Spanish colonial period, through the American colonial period (Nagano [2010]; Nagano [2015]).

Gold Exchange Standard:1903-1934

According to Edwin W. Kemmerer's *Modern Currency Reform* (1916), five different currencies were in circulation at the outset of the U.S. occupation of the Philippines: (1) Mexican pesos, mostly smuggled into the Philippines; (2) Alfonsino pesos that were minted in Spain as Philippine currency under a Royal Decree of 1897; (3) silver coins of 50, 20, and 10 centavos; (4) various coins including Spanish pesos, silver coins from Spanish America (in addition to the abovementioned Mexican pesos), and copper coins from Spain and other countries; and (5) bank notes issued by the Banco Español Filipino in Manila. At the end of the 19th century the supply of currency was so limited that all the above currencies circulated in the Philippines at value substantially higher than that of the peso in Mexico (1).

One primary policy of American rule in the Philippines was the establishment of a colonial government with political and administrative autonomy. Another was the maintenance of a self-reliant financial system. While the U.S. government consistently allocated military funding for stationing its army and navy in the Philippines, the U.S. Congress never approved any funding assistance for the Philippine government. To

operate the colonial government within these budgetary constraints, the United States initially focused on stabilizing the exchange rate between the U.S. dollar and the various monies circulating in the Philippines. The Philippine government first attempted to maintain a rate of two Mexican pesos to one dollar in American gold. However, it faced the difficulties due to the political stability in China following the Boxer Rebellion in 1900.

In 1903, the U.S. Congress passed the Philippine Coinage Act, which introduced a new currency system in the Philippines. This system involved the issuance of silver coins that were based on a gold coin denomination pegged to the U.S. dollar. Concurrently, the Philippine government enacted the Philippine Gold Standard Act, which established two currency reserves known as the Gold Standard Fund and the Silver Certificate Reserve, a reserve for silver certificates issued by the Insular Treasurer.

However, in 1918, the Philippine Legislature revised the currency laws in response to the shortfall in the Gold Standard Fund and the changing role of the Silver Certificate Reserve. The new law merged the two currency reserves into one, called the Currency Reserve Fund, with most of the funds being deposited in the New York agency of the Philippine National Bank. Mismanagement of the fund resulted in a scarcity of currency reserves. After World War I, there was a significant decline in the prices of essential goods, and the inflation of currency and credit due to the economic boom during the war led to a severe monetary crisis in the Philippines. Table 1 illustrates how the devaluation of the peso occurred with the decrease in the prices of export commodities in 1921.

The currency law underwent two revisions in 1921-1922, resulting in the separation of the Currency Reserve fund into the Gold Standard Fund and the Treasury Certificate Fund. After five years of confusion caused by the 1918 revision of the Act, the Philippine currency system returned to its original gold exchange standard. However, under the reconstructed system, the Gold Standard Fund never regained its role in maintaining the peso's parity. With a renewed focus on the circulation of Treasury certificates, the significance of the Treasury Certificate Fund grew. In this context, the reconstructed gold exchange standard became heavily reliant on the strength of the U.S. dollar in international exchange markets, effectively functioning as a de facto dollar standard.

Dollar Exchange Standard: 1935-1941

As a result, the Philippines experienced a relatively smooth transition after the

reform of the U.S. currency system during the global depression in the 1930s. In April 1933, the United States suspended the convertibility of paper currency, effectively withdrawing from the gold standard. Subsequently, in January 1934, the United States implemented the Gold Reserve Act, allowing for the establishment of a new parity for the dollar and a 40% devaluation. This marked the beginning of the managed currency system in the United States. In response to these measures, the Philippine government also devalued the peso by approximately 40%, while maintaining the official exchange rate of one dollar for two pesos as before.

In March 1935, prior to the establishment of the Philippine Commonwealth, Act No. 4199 was enacted to reform the regulations governing the currency system. Under the new currency regulations, the value of the Philippine peso was no longer directly linked to gold. Instead, to exchange Philippine pesos for gold, they had to be first converted into US dollars. To facilitate this exchange, the new Exchange Standard Fund was established. Consequently, the Philippine peso transitioned to a dollar exchange standard, whereby its unit of value was determined in relation to the US dollar.

Japanese Occupation Period: 1942-45

After the outbreak of war between Japan and the United States in December 1941, the Japanese military launched an invasion of Southeast Asia, leading to the establishment of Japanese military rule in the Philippines from January 1942. The economic policy of Japan towards Southeast Asia under military rule was determined by the *Nanpo Keizai Taisaku Yoko (The Outline for Southern Economic Measures)* in December 1941 (2).

Upon occupying the Philippines, the Japanese military implemented a policy of introducing military notes that were equivalent to the local currency, the peso. Initially, these military notes were issued from the Manila branch of the Bank of Taiwan. Subsequently, in March 1942, the Southern Development Bank (Nanpo Kaihatu Kinko) was established under the law enacted in February of the same year. Starting from July of that year, the treasury took over the issuance of military notes, and from April 1943 onwards, they were replaced by Southern Development Bank Notes (Shimazaki [1989], chapters 6-7; Romualdez [1962]). However, military notes were not backed by Japan's official currency, the yen, at a fixed exchange rate. They were merely inconvertible currency without exchangeability with the yen and were not supported by a currency reserve fund (Hartendorp [1958] pp. 74-76, 610-612).

Thus, the notes issued under the Japanese military administration and the Southern Development Bank were derogatorily referred to as "Mickey Mouse" currency in the Philippines. These notes not only lacked trustworthiness in terms of their value but were also plagued by rampant counterfeiting. Although the local currency, the peso, officially ceased to circulate within approximately a year, it continued to persist in the black market. The combination of wartime supply shortages and deteriorating war conditions resulted in accelerated inflation after September-October 1944, leading to economic turmoil and social distress (Banyai [1974]; Romualdez [1962]). Tables 2-4 exhibit the significant fluctuations in the peso's real exchange rate against the US dollar and the Manila price index during this period.

Independence Period: 1946-2020

The monetary and foreign exchange control policy of the independent Philippines after World War II can be divided into two distinctive periods: (1) the era of fixed exchange rates under the IMF regime from 1946 to 1969, and (2) the era of floating exchange rates under the IMF regime from 1970 to 2020. Table 5 illustrates the fluctuations in the peso-to-US dollar exchange rate from 1946 to 2020.

Fixed Exchange Rates: 1946-1969

During this period several significant events took place in the Philippines. In September 1945, the Japanese military surrendered to the American forces, marking the end of the Japanese occupation in the Philippines. The Philippine Commonwealth government, which had sought refuge in the United States during the Japanese retreat, returned to Manila in February 1945 and commence preparations for independence. Towards the end of that year, the Commonwealth Act No. 699 was enacted, establishing an official exchange rate of 1 dollar to 2 pesos for the Philippine currency and leading to the country's membership in the IMF ("Commonwealth Act No. 699" [1945]).

After gaining independence in July 1946, the Philippines entered into a trade agreement with the United States based on the Bell Trade Act. Under this agreement, any modifications to the peso-to-dollar exchange rate, suspension of convertibility, and restrictions on capital transfers to the United States required the approval of the U.S. President. In 1948, the Central Bank Act was enacted, which maintained the exchange rate of 1 dollar to 2 pesos established under Commonwealth Act No. 699. The following

year, the Central Bank of the Philippines commenced its operations and implemented foreign exchange controls ("Republic Act No. 265" [1948]; Cuaderno [1952]; Jenkins [1954], p.68; Hartendorp [1958] chapter XXI).

The foreign exchange control policy of the Central Bank in the 1950s was closely linked to the import substitution industrialization policy. In the Philippines, the first Import Control Act was enacted in 1948, but comprehensive import controls were not implemented until the enactment of the New Import Control Act in 1950. Under this law and its subsequent amendment in the following year, the Import Control Board was established as the implementing agency for import controls. However, due to frequent corruption in the allocation of import quotas, the Import Control Act of 1951 expired in 1953, and thereafter, import controls were maintained through the Central Bank's foreign exchange controls (Hartendorp [1958] chapter XXIV; Golay [1961], pp.163-171; Baldwin [1975], chapter 2).

In 1955, the Laurel-Langley Agreement, which amended the Bell Trade Act, was signed, granting the Philippines currency sovereignty once again, independent from the United States (Golay [1955]; Golay [1956]). However, during this period, conflicts arose between the traditional primary export sector and the industrially developed sector under protectionist policies within the Philippines. Additionally, the country faced a growing deficit in the balance of payments due to the stagnation of industrialization policies (3).

The Central Bank implemented a gradual abolition of foreign exchange and import control policies from 1960 to 1962. This included liberalization and a devaluation of the peso, from 1 dollar to 2 pesos to 3.9 pesos. Subsequently, in 1967, the Investment Incentives Act was enacted, followed by the Export Processing Zone Act in 1969. These acts introduced new development policies aimed at advancing import substitution industrialization and promoting the export of industrial products. However, starting from 1963, imports surged and trade conditions deteriorated within the framework of liberalization, leading to a severe foreign currency crisis by the end of 1969. This crisis marked the second significant crisis after World War II (Hartendorp [1958] pp.481-499; Roxas [1962]; Emery [1963] Baldwin [1975], chapters 3-4).

Floating Exchange Rates: 1970-2020

The Philippine government implemented an economic stabilization plan through negotiations with the IMF. In February 1970, the peso transitioned to a floating rate system, leading to a significant drop in the exchange rate by the end of the same year to 1 dollar to 6.4 pesos. The subsequent fluctuations in the peso's exchange rate can be

analyzed in the context of three financial crises: the Philippine government's debt default crisis in 1983, the Asian Financial Crisis of 1997-1998, and the Global Financial Crisis of 2007-2010.

As shown in Table 5, the exchange rate in the 1970s fluctuated around 1 dollar to 6-7 pesos. However, after the second oil crisis in 1979-1980, the economic situation deteriorated. The political and economic crisis escalated, especially after the assassination of former Senator Benigno Aquino Jr. in August 1983, leading to the Philippine government defaulting on its debts. Furthermore, with the collapse of the Marcos regime due to a political upheaval in February 1986, the exchange rate plummeted to around 1 dollar to 20 pesos. Under the newly established Corazon Aquino administration, the economy continued to struggle, and the exchange rate gradually declined (Lim [1992]; Houben [1997]; Bautista [2003]) .

The Philippine government implemented policies to address unemployment issues and generate foreign currency for debt repayment by promoting overseas employment. Additionally, in the 2000s, the government actively fostered the business process outsourcing (BPO) industry, which encompassed call centers and software development, resulting in a significant expansion of employment opportunities for college graduates and other individuals in the country. After the Asian financial crisis of 1997-1998, the exchange rate fell to around 1 dollar to 40-50 pesos, but amidst changes in the industrial structure, the exchange rate has remained at approximately the same level since the Global Financial Crisis in 2007-2010 (Gochoco-Bautista and Canlas [2003]; Vidal [2003]; Hernandez and Montiel [2003]; Guinigunodo [2010]).

Notes:

- (1) For detailed information on the Philippine currency system during this period, refer to Kemmerer [1916, pp. 249-253] and Lumba [2022, chapter 2].
- (2) To understand the overall picture of Japanese military administration in the Philippines, see Ikehata and Jose [1999].
- (3) For an in-depth analysis of the controversies surrounding the central bank's exchange and import regulations during this period, consult Wolters [2012] and Takagi [2016, chapters 4-5].

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Table 1 Foreign Exchange Rates of Pesos per US Dollar: 1831-1941

Year	Pesos per US dollar
1831	1.03
1837	0.98
1838	0.98
1839	0.96
1840	0.96
1841	0.97
1842	0.98
1843	0.98
1844	0.98
1845	0.98
1846	0.98
1847	0.97
1848	0.98
1849	0.97
1850	0.97
1851	0.95
1852	0.96
1853	0.94
1854	0.94
1855	0.95
1856	0.95
1857	0.94
1858	0.95
1859	0.94
1860	0.94
1861	0.95
1862	0.95
1863	0.95
1864	0.95
1865	0.95
1866	0.95
1867	0.96
1868	0.96
1869	0.96

1870	0.96
1871	0.96
1872	0.96
1873	0.98
1874	1.00
1875	1.02
1876	1.09
1877	1.06
1878	1.10
1879	1.13
1880	1.11
1881	1.12
1882	1.12
1883	1.15
1884	1.14
1885	1.20
1886	1.28
1887	1.30
1888	1.35
1889	1.36
1890	1.22
1891	1.29
1892	1.46
1893	1.63
1894	2.00
1895	1.95
1896	1.88
1897	2.10
1898	2.16
1899	2.12
1900	2.05
1901	2.13
1902	2.41
1903	2.01
1904	2.01
1905	2.01
1906	2.01
1907	2.01
1908	2.01

1909	2.01
1910	2.01
1911	2.01
1912	2.01
1913	2.01
1914	2.01
1915	2.01
1916	2.02
1917	2.01
1918	2.01
1919	2.05
1920	2.11
1921	2.19
1922	2.05
1923	2.01
1924	2.01
1925	2.01
1926	2.01
1927	2.01
1928	2.02
1929	2.00
1930	2.00
1931	2.00
1932	2.00
1933	2.00
1934	2.00
1935	2.00
1936	2.00
1937	2.00
1938	2.00
1939	2.00
1940	2.01
1941	2.01

Sources:

1831-1902:

US Bureau of Census, *Census of the Philippine Islands Taken under the Direction of the Philippine Commission in the Year 1903*, Washington, DC: Government Printing Office, 1905, Vol. IV, pp. 563, curriculated from the original data of US dollar per peso.

1903-1941:

Pierre van der Eng, *The Silver Standard and Asia's Integration into the World Economy, 1850-1914*, Canberra: Austrarian National University, Working Paper in Economic History No. 175, 1993, pp. 27-28 (Data cited from *Statistical Bulletin of the Philippine Islands*, For 1916 – 22, Data culled from George F. Luthringer, *The Gold-Exchange Standard in the Philippines*, Princeton: Princeton University Press, 1934, pp. 60, 274-275).

Table 2 Foreign Exchange Rates of Pesos
per US Dollar: 1943-1945

Year	Month	Pesos per US dolar
1943	September	3.35
	October	11.44
	November	33.11
	December	30.67
1944	January	33.90
	February	39.37
	March	40.32
	April	41.15
	May	84.75
	June	136.99
	July	166.67
	August	232.56
	September	588.24
	October	833.33
	November	1,250.00
	December	1,250.00
1945	January	1,428.57

Source:

Kyuya Shimazaki, *Yen no Shinryakushi: Yen Kawasehoni-sedo no Keiseikatei (A History of Yen Aggression: The Formation Process of the Yen Exchange Standard System)*, Tokyo: Nihon Keizai Hyoronsha, 1989, p 330, culled from the original data of US dollar per 100 pesos.

Table 3 Whole Sale Price Indices in Manila:
1941-1945

Year	Month	December 1941=100
1941	December	100
1942	March	-
	June	-
	September	186
	December	200
1943	March	245
	June	247
	September	437
	December	1,196
1944	March	1,976
	June	5,154
	September	14,084
	December	14,285
1945	March	14,285
	June	-
	September	-

Source:

Same as Table 2, p. 382.

Table 4 Price Indices in Manila: 1942-1945
(December 1941 = 1.00)

Year	Month	Cost of Living(1)	Treasury Certificate Quotations	Real Estate Values	Salary Income
1941	December	1.00	1.00	1.00	1.00
1942	January	1.07	1.00	0.91	0.66
	February	1.16			
	March	1.29			
	April	1.36			
	May	1.43			
	June	1.57	0.99	0.95	0.74
	July	1.70			
	August	1.82			
	September	1.86			
	October	1.99			
	November	2.09			
	December	2.01	1.02	1.02	0.85
1943	January	2.08			
	February	2.21			
	March	2.46	1.18	1.17	0.96
	April	2.72			
	May	2.63			
	June	2.47	1.28	1.40	0.96
	July	2.67			1.03
	August	3.85			1.08
	September	4.38	1.76	1.84	1.13
	October	5.04			1.22
	November	7.24			1.23
	December	11.97	2.61	3.08	1.28
1944	January	16.09	4.50		1.96
	February	18.91			2.00
	March	19.75	7.00	4.37	2.00
	April	25.67			2.11
	May	33.63			2.35
	June	49.66	16.85	11.00	2.97
	July	70.86			3.73
	August	81.55			4.17
	September	153.87	33.20	14.80	5.00
	October	215.71	39.00		9.26
	November	452.27	56.40		11.90
	December	648.84	85.00	37.00	16.25
1945年	January	951.50	112.50		

Source:

Eduardo Z.Romualdez, "Fiinancial Problems Created by the War,"
Journal of History, Vol.10, No.4 (1962), pp. 461-463.

Note:

(1)Based on the family budgets of wage earners with a monthly income of less than 50 pesos, conducted by the Department of Labor in 1938.

Table 5 Foreign Exchange Rates of Pesos per US Dollar: 1946-2020

Year	Pesos per US dollar		Pesos per US dollar	
	Official Rate	Free Market Rate	Export	Import
1946	2.00			
1947	2.00			
1948	2.00			
1949	2.00	2.16		
1950	2.00	2.95		
1951	2.00	3.25		
1952	2.00	2.82		
1953	2.00	2.85		
1954	2.00	2.98		
1955	2.00	2.99		
1956	2.00	3.24		
1957	2.00	3.44		
1958	2.00	3.39		
1959	2.00	4.02		
1960	2.02	3.53		
1961	2.02	3.85		
1962	3.73	3.88		
1963	3.91	3.94		
1964	3.91	3.91		
1965	3.91	4.01		
1966	3.90	3.98		
1967	3.90	4.10		
1968	3.90	4.26		
1969	3.90	4.95		
1970	5.90	6.69		
1971	6.43	7.01		
1972	6.67	7.03		
1973	6.76	7.20	6.7	6.8
1974	6.79	7.14	6.8	6.8
1975	7.25	7.90	7.2	7.3
1976	7.44	7.91	7.4	7.5
1977	7.40	7.80	7.4	7.5
1978	7.37	7.86	7.3	7.4
1979	7.38	7.97	7.3	7.4
1980	7.51	8.04	7.5	7.6
1981	7.90	8.30	7.9	8.0
1982	8.54	9.08	8.5	8.6
1983	11.11	14.27	11.1	11.2
1984	16.70	19.78	16.6	16.8
1985	18.61	18.80	18.6	18.9
1986	20.39	20.95	20.4	20.4
1987	20.57	23.17	20.6	20.6
1988	21.09		21.1	21.1
1989	21.74		21.7	21.7
1990	24.31		24.2	24.4
1991	27.48		27.3	27.3
1992	25.51		25.3	25.3
1993	27.12		26.7	27.3
1994	26.42		26.2	26.8
1995	25.71		25.5	26.0

1996	26.22	26.1	26.5
1997	29.47	29.3	29.8
1998	40.89	40.6	41.3
1999	39.09	38.8	39.5
2000	44.19	43.7	44.5
2001	50.99	50.7	51.6
2002	51.60	51.2	52.1
2003	54.20	53.8	54.7
2004	56.04	55.8	56.8
2005	55.09	54.8	55.3
2006	51.31	51.1	51.6
2007	46.15	46.0	46.3
2008	44.32	44.2	44.8
2009	47.68	47.3	48.1
2010	45.11	44.9	45.4
2011	43.31	43.1	43.6
2012	42.23	42.0	42.5
2013	42.45	42.4	42.9
2014	44.40	44.2	44.7
2015	45.50	45.2	45.7
2016	47.49	47.4	47.9
2017	50.40	50.2	50.7
2018	52.66	52.6	53.1
2019	51.80	51.5	52.0
2020	49.62	49.4	49.9

Sources:

1. Official Rate

1946-49 :

Pierre van der Eng, *The Silver Standard and Asia's Integration into the World Economy, 1850-1914*, Canberra: Australian National University, Working Paper in Economic History No. 175, 1993, p. 29 (Data cited from *Pick's Currency Book*).

1950 -2017 :

IMF International Financial Statistics Yearbook.

2018-2020:

Central Bank of the Philippines, *Annual Report Vol. II, Statistical Bulletin*.

2. Free Market Rate

van der Eng, *The Silver Standard...*, p. 29 and the 2017 file of van der Eng)
(Data cited from *Pick's Currency Yearbook and World Currency Yearbook*) .

3. Foreign exchange rates by export and import

Philippine Statistical Yearbook.