

THE MONETARY UNITS WHICH EXPRESS THE DENOMINATIONS OF PHILIPPINE STAMPS ***

by



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INTRODUCTION

The celebration in the Philippines during 1954 of the one-hundredth anniversary of the first issue of Philippine postage stamps is an appropriate occasion for reviewing the various monetary units which have been used in the Philippines and which occur in the denominations of Philippine stamps and stamped paper.

The Spanish conquest of the Philippines began with the arrival at Cebu in 1565 of Legaspi's expedition from Mexico. The Philippines remained under Spanish Dominion until 1898. For many years the Philippines were administered as a dependency of the Spanish Viceroy of Mexico. During this period almost all Philippine exports were shipped to Mexico, which sent Mexican silver to the Philippines in payment for these goods. Furthermore, since for many years the tax receipts of the Philippine Government were not sufficient to meet its expenditures, a considerable sum of silver was shipped each year from Mexico to the Philippines to cover the annual deficit incurred by the Philippine Treasury. Thus Mexican silver coins became the principal monetary medium of the Philippines. Mexican silver continued to be the chief monetary medium of the Philippines until 1903, more than eighty years after Mexico achieved its independence from Spain.

The REAL DE PLATA (Silver Real)

For about two hundred years subsequent to 1565 the account of receipts and expenditures of the Philippine Government was kept in PESOS, TOMINS and GRANOS. For possibly one hundred years prior to 1866 the account of receipts and expenditures of the Philippine Government was kept in PESOS, REALES and CUARTOS. One PESO was equal to eight TOMINS and one TOMIN was equal to twelve GRANOS. One PESO also was equal to eight REALES and one REAL was equal to twenty CUARTOS. It will be observed that TOMIN was simply a name applied in the Philippines to the REAL DE

PLATA (Silver Real) of Mexico and other Spanish-American colonies. A MEDIO REAL was one-half of a REAL. A CUARTILLO, often spelled QUARTILLO, was one-fourth of a REAL.

The REAL DE PLATA (Silver Real), also called REAL FUERTE (Strong Real) and REAL DE PLATA FUERTE (Strong Silver Real), should not be confused with the REAL DE VELLON (Real of Vellon) which was a monetary unit of Spain. Vellon was an alloy which looked like silver but which was of much less value than silver. A Spanish Encyclopedia states that the Royal Treasury of Spain, being without sufficient funds to meet its obligations, resorted to paying its debts with REALES minted from Vellon instead of silver, thus debasing the coinage of Spain. One REAL DE VELLON (Real of Vellon) was equal to eight CUARTOS.

The discovery of the fabulously rich silver mines of Mexico made silver the principal monetary medium, not only of Mexico, but also of all other Spanish-American Colonies and of the Philippines. By a Royal Decree of the King of Spain, the value of the REAL DE PLATA (Silver Real) of the Spanish Colonies was fixed as equal to two and one-half REALES DE VELLON (Reals of Vellon). Since the REAL DE VELLON (Real of Vellon) of Spain was equal to eight CUARTOS, it followed that the REAL DE PLATA (Silver Real) of the Spanish Colonies, including the Philippines, was equal to twenty CUARTOS. The Value of the silver PESO of the Spanish Colonies, including Mexico and the Philippines, was fixed by law as equal to eight REALES DE PLATA (Silver Real). This silver PESO was also called a PESO FUERTE (Strong Peso) in order to distinguish it from a PESO of much lower value which circulated in Spain.

The fact that in the Philippines one REAL was equal to twenty CUARTOS is established by statements of the receipts and expenditures of the

Philippine Government covering nearly one hundred years prior to 1866. These financial statements were preserved in the Archives Division of the National Library at Manila. I examined these statements a year or two prior to the Japanese invasion of the Philippines in 1941. Each entry was expressed in PESOS, REALES and CUARTOS, the entry being recorded in three parallel columns, one for PESOS, one for REALES and one for CUARTOS. The largest figure which appeared in a column for REALES was 7, indicating that an amount of eight REALES was entered as 1 PESO in the column for PESOS. The largest number which appeared in a column for CUARTOS was 19, indicating that an amount of twenty CUARTOS was entered as 1 REAL in the column for REALES. This fact was verified by the total of each column which was entered at the bottom of the sheet. For example, if the total of the CUARTOS column was 312 only 12 was entered as the total of the CUARTOS column; the remainder of 300 CUARTOS was converted to its equivalent, 15 REALES, which was added to the total of the REALES column.

The denominations of all Philippine stamped paper issued prior to January 1, 1868, were expressed in terms of the REAL DE PLATA (Silver Real), the lowest denomination being expressed as ONE QUARTILLO (One-fourth Real). Also expressed in terms of the REAL DE PLATA (Silver Real) were the denominations of the DERECHO JUDICIAL (Judicial Fee) stamps issued in 1856 and in 1865 for the SPANISH COLONIES (which included the Philippines) and issued in 1878 for the PHILIPPINES. On the DERECHO JUDICIAL (Judicial Fee) stamps denominations of less than one real are expressed as MEDIO REAL (Half Real) or as CUARTOS. Philippine Postage stamps of the issues of 1854 to 1863, inclusive, bear denominations expressed in CUARTOS or in REALES DE PLATA (Silver Reals). As indicated by the abbreviated labels on these stamps, the REAL DE PLATA (Silver Real) was also called either a REAL FUERTE (Strong Real) or a REAL DE PLATA FUERTE (Strong Silver Real). The word "FRANCO," which occurs in the label of value, may be translated as "POSTAGE."

The PESO FUERTE (Strong PESO) in Mexico subsequent to 1863 the PESO FUERTE (Strong Peso) superseded the REAL DE PLATA (Silver Real) as the primary monetary unit. Coincident with this change in primary monetary unit, the PESO FUERTE (Strong Peso) was subdivided into 100 CENTAVOS. In the Philippines the CENTAVO was called a CENTIMO DE PESO FUERTE (Hundredth of Strong Peso).

The denominations were expressed in PESOS on Philippine DERECHOS DE FIRMA (Fees For Signature) stamps issued in 1864-65 and on Philippine DERECHO JUDICIAL (Judicial Fee) stamps issued in 1866.

An issue of Philippine postage stamps with denominations expressed in CENTIMOS DE PESO FUERTE (Hun-

dredths of Strong Peso) appeared in 1864. This issue consisted of four denominations which were exact equivalents of the four denominations, expressed in CUARTOS and REALES. of the preceding issues of 1854, to 1863. The three lowest denominations of the issue of 1864-3 1/8 CENTIMOS, 6 2/8 CENTIMOS and 12 4/8 CENTIMOS—involved fractions of a CENTIMO which must have made accounting these stamps a cumbersome procedure. This inconvenience was due to the fact that postal rates established in 1854 in terms of CUARTOS and REALES were still in force in 1864 when stamps were issued with denominations expressed in CENTIMOS DE PESO FUERTE.

The ESCUDO

The ESCUDO was the legal monetary unit of Spain from June 26, 1864, to October 18, 1868. The Royal Order of March 21, 1865, made the ESCUDO the legal monetary unit of the Philippines. This Royal Order decreed that: Effective on July 1, 1866, the ESCUDO must be the monetary unit for the expression of amounts in book-keeping and in all public documents; but in order to avoid the expense of surcharging the current stamps and stamped paper, and to provide sufficient time for the printing and delivery by the National Stamp Factory of stamps and stamped paper with denominations expressed in ESCUDOS, the use in the Philippines of stamps and stamped paper with denominations expressed in PESOS and REALES FUERTES should be continued until the end of December, 1867.

The value of the ESCUDO as fixed by law was equal to one-half of a PESO FUERTE; the ESCUDO was also equal in value to four REALES DE PLATA (Silver Reals). Denominations of less than one ESCUDO were expressed in CENTIMOS DE ESCUDO (hundredths of Escudo). One ESCUDO was equal to 100 CENTIMOS DE ESCUDO.

The denominations were expressed in ESCUDOS or in CENTIMOS DE ESCUDO: on Philippine stamped paper issued between January 1, 1868, and December 31, 1871; on Philippine DERECHOS DE FIRMA (Fees for Signature) stamps issued in 1867 and in 1870. The denominations were expressed in CENTIMOS DE ESCUDO on the Philippine postage stamps issued in 1870.

It is to be noted that for about three years after the ESCUDO ceased to be the legal monetary unit of Spain stamps and stamped paper with denominations expressed in terms of the ESCUDO continued to be issued for use in the Philippines.

The PESETA

The PESETA became the legal monetary unit of Spain on October 19, 1868, and has continued to be the legal monetary unit of Spain since that date. During my research in the Archives Division of the National Library at Manila I was unable to find a decree requiring that the denominations of Philippine stamps and stamped paper be expressed in terms of the PESETA. The denominations

actually were expressed in terms of the PESETA, however, on Philippine stamps and stamped paper issued between January 1, 1872, and December 31, 1877.

The value of the PESETA, as fixed by law, was equal to one-fifth of a PESO FUERTE (Strong Peso); a PESETA was also equal in value to one and three-fifths REALES DE PLATA (Silver Reals). Denominations of less than one PESETA were expressed in CENTIMOS DE PESETA (Hundredths of Peseta). One PESETA was equal to 100 CENTIMOS DE PESETA.

The denominations were expressed in PESETAS or in CENTIMOS DE PESETA: On the Philippine stamped paper issued between January 1, 1872, and December 31, 1877; on Philippine DERECHOS DE FIRMA (Fees For Signature) stamps issued in 1873 and in 1874-75; on Philippine DERECHO JUDICIAL (Judicial Fee) stamps issued 1874; on the regular issues of Philippine postage stamps which appeared in 1872 and in 1874. A new value, expressed in abbreviated form as "12 CENTIMOS DE PESETA," was surcharged in 1877 on a 2-CENTIMOS DE PESO stamp of the 1875-77 issue, and in 1879 on a 25-MILESIMAS stamp of the 1878-79 issue.

The PESO MEXICAN

During the four years, 1868-71, when the denominations of Philippine stamps and stamped paper were expressed in terms of the Spanish ESCUDO, and during the six years, 1872-77, when the denominations of Philippine stamps and stamped paper were expressed in terms of the Spanish PESETA, the chief monetary medium available in the Philippines continued to be Mexican silver coins with denominations expressed in terms of the REAL DE PLATA (Silver Real), or in terms of the silver PESO FUERTE (Strong Peso) which in the Republic of Mexico had superceded the REAL DE PLATA (Silver Real) as the monetary unit. One reason for the continued use in the Philippines of Mexican silver coins was the fact that the people of the Philippines, accustomed for more than three hundred years to the use of Mexican silver as a monetary medium, were averse to any change in the monetary medium of the Philippines. This was particularly true of the Chinese who dominated the commerce of the Philippines. An additional reason for the continued use of Mexican silver as the monetary medium of the Philippines was the fact that Mexican silver had also become the principal monetary medium of international trade in the coastal cities of China, including the important British trading post at Hong Kong. The Philippines had considerable commerce with China and it was convenient to pay for the goods purchased in China with Mexican silver which circulated in the Philippines.

Obviously, it was not convenient to express the denominations of Philippine stamps and stamped paper in terms of a monetary unit which differed from the monetary unit of the currency which circulated in the Philippines and with which the stamps and stamped paper must be purchased by the people of the Philippines.

The Mexican silver PESO, originally called the PESO FUERTE (Strong Peso), became known in international trade as the PESO MEXICAN. But both in Mexico and in the Philippines it came to be called, simply, the PESO.

Beginning with the Philippine postage stamps issued in 1875-77, the Philippine Government reverted to the practice, originally begun in 1864, of expressing the denominations of Philippine stamps in terms of the PESO. The word "FUERTE", which had occurred in the labels of the Philippine postage stamps of 1864, was omitted from the labels of the issue of 1875-77 and subsequent issues with denominations expressed in terms of the PESO. In the Philippines, beginning in 1875, the PESO MEXICAN, more simply called the PESO, was subdivided not only into 100 CENTIMOS DE PESO (Hundredths of Peso) but also into 1,000 MILESIMAS DE PESO (Thousandths of Peso).

The denominations of Philippine stamped paper issued between January 1, 1878, and the end of the Spanish Regime were expressed in PESOS, CENTIMOS DE PESO or MILESIMAS DE PESO.

Because a Tariff of Judicial Fees expressed in CUARTOS and REALES was still in force, a series of Philippine DERECHO JUDICIAL (Judicial Fee) stamps with denominations expressed in CUARTOS and REALES was issued in 1878. The denominations of all other regular issues of adhesive Philippine revenue stamps between January 1, 1878, and the end of the Spanish Regime were expressed in PESOS, CENTIMOS DE PESO and MILESIMAS DE PESO.

The denominations of Philippine postage stamps of the regular issue of 1875-77 and of all regular issues between January 1, 1878, and the end of the Spanish Regime also were expressed in PESOS, CENTIMOS DE PESO AND MILESIMAS DE PESO.

During the period between 1881 and 1888, because of frequent shortages in the supply of stamps of one denomination or another, numerous provisional stamps were produced by surcharging new values on existing supplies of stamps. For undetermined reasons, some of the surcharged denominations were expressed in CUARTOS and REALES. Nineteen different stamps during 1882-83 were surcharged for postal use with denominations expressed in CUARTOS or in REALES. In 1882, a 5-PESOS DERECHOS DE FIRMA (Fees For Signature) stamp was surcharged with a new denomination, "UN REAL (One Real)."

The purpose of the MILESIMA, of course, was to avoid fractions in expressing very small denominations and in expressing denominations which were required by stamp taxes and by postal rates which had been established in terms of earlier monetary units. But even by the use of the MILESIMA it was not possible to avoid fractions in some of the denominations which were required by existing stamp taxes and postal rates. A revision of stamp taxes and postal rates was necessary to eliminate all stamps with fractional denominations. Such a revision was never effected. Stamps with fractional denominations continued to plague

the stamp clerks of the Philippine Treasury and the licensed EXPENDEDORES (Vendors) of stamps to the end of the Spanish Regime.

After the surrender of Manila to the U. S. Forces in August, 1898, the current Spanish-Philippine revenue stamps and stamped paper, with surcharges indicating the change in sovereignty of the Philippines, remained in use until the supply was exhausted. Beginning in 1899, the U. S. Military Government and the subsequent Civil Government issued revenue stamps with denominations expressed in terms of the PESO MEXICAN and its subdivision, CENTIMOS DE PESO, until 1903. These stamps remained in use until the end of 1904.

During 1898-99 the Philippine Revolutionary Government of General Emilio Aguinaldo issued stamps and stamped paper with denominations expressed in terms of the PESO MEXICAN and CENTIMOS DE PESO. These stamps and stamped paper were used in those parts of the Philippines which were under the control of the Revolutionary Government.

The SPECIAL PHILIPPINE PESO

In 1897, after Mexican silver currency had served the Philippines as its chief monetary medium for more than three hundred years, the Spanish Colonial Administration finally got around to the creation of a special currency for use in the Philippines. The Royal Decree of April 17, 1897, created "for the Philippines a special money with the denomination of one PESO of dimensions and law (legal specifications) identical to those of the money of five PESETAS. This money shall circulate in the Philippines from the date of publication of this decree in the Gaceta de Manila (Official Gazette of Manila)." The decree was published on May 26, 1897. In accordance with this decree a special silver PESO was minted for the Philippines. But the quantity of this coin which was available was so small that it did not displace the Mexican currency which was already in circulation. The value of this SPECIAL PESO was the same as the value of the silver PESO MEXICAN.

The DOLLAR (U. S. Currency)

For several months after the surrender of Manila in August, 1898, U. S. Military post offices in the Philippines sold for use in the Philippines United States postage stamps and postal stationary without surcharge. From 1899 to 1906, U. S. Postage stamps and postal stationary surcharged PHILIPPINES were used in the Philippines. The denominations of the U. S. postage stamps and postal stationary were expressed, of course, in CENTS or in DOLLARS of United States currency.

Act 355 of the Philippine Commission, commonly called the CUSTOMS ADMINISTRATIVE ACT, was enacted on February 6, 1902. This Act provided a schedule of CUSTOMS FEES which were expressed in DOLLARS and CENTS (U. S. Currency). Provision was made for the collection of these CUSTOMS FEES by means of special CUSTOMS stamps which were to be affixed to the cus-

toms documents which were subject to CUSTOMS FEES. In accordance with the provisions of this Act, beginning on April 18, 1902, special CUSTOMS stamps with denominations expressed in DOLLARS and CENTS (U. S. Currency) were issued. These stamps remained in use until September 30, 1917.

The PESO CONANT

After Manila was surrendered to United States Military Forces on August, 13, 1898, Mexican silver continued to be the principal monetary medium of the Philippines for several years. But the value of the PESO MEXICAN in terms of the U. S. DOLLAR declined until in 1904 one U. S. DOLLAR was equal to about 2.7 PESOS MEXICAN. This unstable condition of Philippine currency caused American Officials of the Philippines to devise a new currency system which tied the Philippine PESO to the U. S. DOLLAR. The new Philippine monetary unit was a silver PESO which was called the PESO CONANT, after Dr. Conant, the American monetary expert who devised the new system of Philippine currency. The value of the PESO CONANT was fixed by law as equal to exactly one-half of a U. S. DOLLAR. The PESO CONANT was subdivided into 100 CENTAVOS. The Act of the United States Congress creating the new monetary system was approved in 1903, but it was not until about the end of January, 1905, that all of the old currency was retired from circulation. The Government encountered considerable opposition from the banks and business firms to its effort to buy up and retire from circulation all of the old currency. A law was enacted requiring that beginning January 1, 1904, all taxes must be paid in the new currency. And in October, 1904, the Philippine Commission enacted a law which imposed a tax, which was increased each successive month thereafter, upon all banking and commercial transactions in the old currency. The effect of this progressive tax was to drive the remainder of the old currency out of circulation by about the end of January, 1905.

The denominations have been expressed in terms of the PESO CONANT on Philippine CUSTOMS stamps issued between October 1, 1917, and the Japanese Invasion of the Philippines in 1941, and on Philippine CUSTOMS stamps issued since the liberation of the Philippines in 1945. The denominations of all other Philippine adhesive revenue stamps and the denominations of all Philippine revenue stamped paper issued between January 1, 1905, and the Japanese Invasion in 1941, and the denominations of all Philippine revenue stamps issued since the liberation of the Philippines in 1945, have been expressed in terms of the PESO CONANT.

The denominations have been expressed in terms of the PESO CONANT on all Philippine postage stamps and postal stationary issued between 1906 and the Japanese Invasion in 1941, and on all Philippine postage stamps and postal stationary issued since the liberation of the Philippines

in 1945.

Also expressed in terms of the PESO CONANT is the denomination of the very rare 2-centavos GUERRILLA postage stamp, labeled FREE PHILIPPINES, which was printed in Australia, was brought to the Philippines by an American submarine, and was used in 1943, during the Japanese Occupation of the Philippines, by post offices on the island of MINDANAO in the area which was under the control of American and Filipino Guerrilla Forces under the command of Colonel W. W. Fertig.

The JAPANESE OCCUPATION PESO

In 1942, soon after the Japanese Forces occupied Manila, the Japanese Military Administration published in the daily newspapers of Manila a notice announcing the issue of a new paper currency for the Philippines. The notice stated that this money was issued by the "Japanese Imperial Government". The people of the Philippines were instructed to "circulate it." They were informed that persons who refused to accept this money in payment for goods or services would be "severely punished." This paper currency was printed in Japan. It bore a label which read: "THE JAPANESE GOVERNMENT." The monetary unit was a PESO, which was subdivided into 100 CENTAVOS. The nominal value of this JAPANESE OCCUPATION PESO was the same as the value of the Philippine PESO CONANT. The intrinsic value of this paper JAPANESE OCCUPATION PESO currency was, of course, practically nothing. During 1942, the denominations in circulation ranged from ONE CENTAVO to TEN PESOS. During 1943 and 1944, as the purchasing power of this paper currency declined, denominations of FIFTY PESOS, ONE HUNDRED PESOS and finally FIVE HUNDRED PESOS were placed in circulation.

The Japanese Military Administration used the paper JAPANESE OCCUPATION PESO currency to pay for all services, foodstuffs and other supplies purchased in the Philippines to maintain the Japanese Occupation Army. It was common gossip during 1942 that those banks which were permitted to operate during the Japanese Occupation were required to surrender all pre-war Philippine currency which they had on hand, and which they acquired in the course of business, to the Japanese Military Administration in exchange for paper JAPANESE OCCUPATION PESO currency at the ratio of one pre-war Philippine PESO for each paper JAPANESE OCCUPATION PESO. Early in 1942 the Japanese Military Administration established a rationing system for the distribution of rice to the residents of Manila. It was made unlawful for a private person or entity to sell rice. The Japanese Military Administration became the sole distributor of rice. Payment was made with paper JAPANESE OCCUPATION PESO currency for all rice purchased by the Japanese Military Administration for re-sale to holders of ration cards. By these means the Japanese Military Administration forced

paper JAPANESE OCCUPATION PESO currency into circulation and withdrew pre-war Philippine currency from circulation.

A considerable quantity of pre-war Philippine currency was withdrawn from circulation as a result of its being hoarded by the people of the Philippines.

By the end of 1942 practically all of the pre-war Philippine currency had disappeared from circulation.

During 1942, when the Japanese Military and Naval Forces were winning victories in the Philippines, throughout Southeast Asia, and in the South Pacific, and when both pre-war Philippine currency and JAPANESE OCCUPATION PESO currency were in circulation, the actual purchasing power of the paper JAPANESE OCCUPATION PESO currency was the same as the purchasing power of pre-war PHILIPPINE currency.

The prices of the principal Philippine foodstuffs, including rice, sugar, cooking fats and coffee, were fixed by decree of the Japanese Military Administration at approximately the prices which prevailed immediately prior to the Japanese Invasion. Because the quantity of rice sold to each holder of a ration card was less than many people were accustomed to consume, there was a relatively small black market in rice at a price about fifty percent above the price of rationed rice. But up to the end of 1942, sugar, cooking fats, corn and other foodstuffs which were not rationed could be purchased in the public markets at about the prices which prevailed immediately prior to the Japanese Invasion. It is probable that price control by the Japanese Military Administration was only a very minor factor in maintaining the prices of the principal Philippine foodstuffs at approximately the pre-war level during 1942. The principal factors, which during 1942 kept the prices of foodstuffs at approximately the pre-war level, probably were two: (1) There was not during 1942 a shortage of foodstuffs; (2) because of the abrupt and complete cessation of import and export trade, the destruction of a major portion of the means of public transportation, and the closing of the gold mines and sugar factories, which coincided with the Japanese Occupation of the Philippines, a very large number of people—most of them poor people—were unemployed and their purchasing power was therefore low. During 1942 many people did not have enough to eat, not because there was a shortage of foodstuffs, but simply because they did not have the money with which to purchase sufficient food. The fact that more food was available than people were able to purchase tended to prevent the prices of food from rising.

During 1943 and 1944, the increasing activity of Filipino Guerrilla Forces, which withdrew thousands of agricultural laborers from the fields, resulted in a considerable reduction in the production of foodstuffs. On the other hand, the quantity of food normally required to feed the people of the Philippines was added the quantity of food required by the large Japanese Occupation Army. Under these conditions there was an increas-

ingly serious shortage of foodstuffs. In the face of this shortage prices would have risen even in terms of the stable Pre-war Philippine currency. But the rise in prices would have been very much less than the rise in prices which actually occurred in terms of the paper Japanese Occupation currency.

The people of the Philippines were aware from the beginning that the paper JAPANESE OCCUPATION currency had no intrinsic value and that it would be worthless if, and when, the Japanese lost the war. The people of the Philippines accepted this paper JAPANESE OCCUPATION currency only because they were forced to accept it. And no one who accepted this currency expected to retain possession of it permanently. Everyone expected to get rid of his paper JAPANESE OCCUPATION currency BY BUYING WITH IT. But as long as there was no indication that the Japanese would be defeated in the near future the urge to get rid of the paper JAPANESE OCCUPATION currency was not pressing. The fact that people were not in haste to spend their money tended to prevent prices from rising. This was the situation which prevailed during 1942.

During 1943 and 1944, in spite of the attempt of the Japanese Military Administration to prevent it, the people of the Philippines were informed of each defeat which the Japanese sustained in the South Pacific and of the progress northward of General MacArthur's Forces. Each month that passed brought the end of the war and the final defeat of the Japanese nearer.

On the one hand, everyone who possessed paper JAPANESE OCCUPATION currency was driven by an increasing urge to spend this money and to spend it as quickly as possible. On the other hand, everyone who had anything to sell was filled with an increasing reluctance to accept the paper JAPANESE OCCUPATION CURRENCY. Of course, everyone who sold anything for paper JAPANESE OCCUPATION currency intended to get rid of this currency as quickly as possible by buying something with it. Thus the seller demanded, and the purchaser paid, higher and higher prices, as their estimates of the purchasing power of paper JAPANESE OCCUPATION currency in the immediate future declined.

The final stage in the depreciation of the paper JAPANESE OCCUPATION currency began when General MacArthur's Forces landed at Leyte on October 20, 1944. The people of the Philippines knew that the end of the war was almost at hand. The urge to get rid of the paper JAPANESE OCCUPATION currency became a panic. By January, 1945, in Manila the prices of all goods in terms of the paper JAPANESE OCCUPATION currency had risen to fantastic heights. For example, a Philippine orange sold for 5,000 times the price at which a similar orange had sold in December, 1942. A month later, after the Battle of Manila in February, 1945, the paper JAPANESE OCCUPATION currency was absolutely worthless. The streets of burned and battle-ruined

Manila were littered with uncounted millions of JAPANESE OCCUPATION PESO notes of all denominations from ONE CENTAVO to TEN PESOS. Street vendors offered as curiosities to American soldiers packages of five hundred apparently un-circulated JAPANESE OCCUPATION PESO notes of the 500-PESOS denomination the price accepted was whatever the soldier was willing to pay. There were very few buyers at any price.

The denominations were expressed in terms of the JAPANESE OCCUPATION PESO on a DOCUMENTARY stamp and on four INTERNAL REVENUE stamps issued during 1943-44 by the Japanese-sponsored Philippine Republic. Pre-war Philippine INTERNAL REVENUE stamps which bear control numbers of a type, or applied in a manner, which identifies these stamps as used ONLY during the JAPANESE OCCUPATION of the Philippines should also be considered as bearing denominations expressed in terms of the JAPANESE OCCUPATION PESO.

The denominations were expressed in terms of the JAPANESE OCCUPATION PESO on all postage stamps and postal stationary issued for use in the Philippines by the Japanese Military Administration and by the Japanese-sponsored PHILIPPINE REPUBLIC, including pre-war Philippine postage stamps surcharged without change of denomination for use during the JAPANESE OCCUPATION of the Philippines.

Summarizing the monetary units which express the denominations of Philippine stamps issued from 1854 to 1954 or within 100 years, the following Check List has been prepared for ready reference:

LIST OF PHILIPPINE MONETARY UNITS

Primary Monetary Unit	Is Subdivided Into and Is Equal To (Subordinate Monetary Units)	Equivalent Value In Terms of (Other Philippine Monetary Units)
1 REAL DE PLATA (Silver Real) Also called:	2 MEDIOS REALES (Half Reals) or	1/8 PESO FUERTE (Strong Peso) or
1 REAL FUERTE (Strong Real) or	4 CUARTILLOS (Fourth Reals) or	1/8 PESO MEXICAN
1 REAL DE PLATA FUERTE (Strong Silver Real) or simply	4 CUARTILLOS (Fourth Reals) or	
1 REAL	20 CUARTOS	

(Continued on page 109)

THE MONETARY UNITS...

(prom page 41)

1 PESO FUERTE (Strong Peso) Also called simply:	8 REALES DE PLATA (Silver Reals) or	1 PESO MEXICAN or
1 PESO	100 CENTIMOS DE PESO FUERTE (Hundredths of Strong Peso)	2 ESCUDOS or
		5 PESETAS
1 ESCUDO	100 CENTIMOS DE ESCUDO (Hundredths Escudo)	1/2 PESO FUERTE (Strong Peso)
1 PESETA	100 CENTIMOS DE PESETA (Hundredths of Peseta)	1/5 PESO FUERTE (Strong Peso)
1 PESO MEXICAN Also called simply:	100 CENTIMOS DE PESO (Hundredths of Peso) or	1 PESO FUERTE (Strong Peso) or
1 PESO	1000 MILESIMAS DE PESO (Thousandths of Peso)	2 ESCUDOS or
		5 PESETAS
1 SPECIAL PHILIPPINE PESO Also called simply:		100 CENTIMOS DE PESO or
1 PESO		1000 MILESIMAS DE PESO or
		1 PESO FUERTE (Strong Peso) or
		5 PESETAS
1 U. S. DOLLAR	100 CENTS	2 PESOS CONANT
1 PESO CONANT	100 CENTAVOS	1/2 U. S. DOLLAR
1 JAPANESE OCCUPATION PESO	100 CENTAVOS	Actual Exchange Value varied from 1 PESO CONANT (in 1942) to Worthless (in 1945)