

AMENDING PRESIDENTIAL DECREE NO. 168 ON THE REPLACEMENT AND DEMONETIZATION OF THE CURRENCY NOTE ISSUE OUTSTANDING AS OF JULY 1, 1973

PRESIDENTIAL DECREE NO. 378, January 21, 1974

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WHEREAS, the period for exchanging the currency note issue of the Central Bank of the Philippines outstanding as of July 1, 1973 with "ANG BAGONG LIPUNAN" notes ended on January 2, 1974 under Presidential Decree No. 168, dated April 2, 1973; and

WHEREAS, some of our people were unable to exchange the currency notes called in for replacement on or before the deadline date;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree that Section 1 of Presidential Decree No. 168 is hereby amended to read as follows:

"SECTION 1. The currency note issue of the Central Bank of the Philippines outstanding as of July 1, 1973, is hereby called in for replacement commencing on the said date and shall be exchanged by the Central Bank at par with notes which shall bear, or be overprinted with, the legend 'ANG BAGONG LIPUNAN'. During the six-month period beginning July 1, 1973, notes not yet surrendered for replacement shall remain legal tender. After this period, they shall cease to be legal tender but may be exchanged at par and without charge in the Central Bank and by agents duly authorized by the Central Bank for this purpose up to February 28, 1974. After the latter date, the notes which have not been exchanged shall cease to be a liability of the Central Bank and shall be demonetized. The Central Bank shall likewise demonetize all the notes which have been surrendered for replacement." This Decree shall take effect immediately.

Done in the City of Manila, this 21st day of January, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES
Assistant Executive Secretary

In order to facilitate the implementation of Presidential Decree No. 378, the Central Bank of the Philippines issued the following:

Circular No. 398, Series of 1974, on the exchange of currency notes not replaced on or before January 2, 1974;
and

Circular No. 402, dated April 5, 1974, on the confiscation and disposition of demonetized notes.

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