

# [ **PRESIDENTIAL DECREE NO. 168, April 02, 1973** ]

## **ON THE REPLACEMENT AND DEMONETIZATION OF THE CURRENCY NOTE ISSUE OUTSTANDING AS OF JULY 1, 1973**

**WHEREAS**, in line with the policy for replacement of old currency notes of the Central Bank of the Philippines, fully guaranteed by the Government of the Republic of the Philippines, and in furtherance of the objectives of the New Society, it is deemed advisable and necessary to call in for replacement all currency notes outstanding as of July 1, 1973;

**WHEREAS**, it is fitting and timely to replace the currency notes outstanding on the said date with new ones of equivalent value which shall bear or be overprinted with an appropriate legend identifying them with the New Society and as a symbol of our faith and dedication to the principles of reform and justice which underlie our continuing program for upliftment of the masses of our people;

**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, and in order to effect the desired changes and reforms in the social, economic and political structure of our society, do hereby order and decree the amendment of Republic Act No. 265, 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 the expiration of this period, 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.

**SEC. 2.** The Monetary Board of the Central Bank of the Philippines shall issue the regulations necessary for the implementation of this Decree.

**SEC. 3.** All laws or parts of laws inconsistent with the provisions hereof are hereby modified accordingly.

**SEC. 4.** This Decree, shall take effect immediately.

Done in the City of Manila, this 2nd day of April, in the year of Our Lord, nineteen hundred and seventy-three.

**(Sgd.) FERDINAND E. MARCOS**

President

Republic of the Philippines