

**[ EXECUTIVE ORDER NO. 25, November 18, 1944 ]**

**PROMULGATING RULES AND REGULATIONS CONCERNING  
CURRENCY, BOOKS AND ACCOUNTS OF BANKS AND THEIR  
BRANCHES AND AGENCIES IN THE PROVINCES, PROVINCIAL,  
CITY AND MUNICIPAL TREASURIES AND OTHER GOVERNMENT  
ACCOUNTABLE OFFICES AND DEBT MORATORIUM**

WHEREAS, it is essential that the financial and monetary structure of the Commonwealth of the Philippines be maintained on a sound basis.

NOW, THEREFORE, I, SERGIO OSMEÑA, President of the Philippines, by virtue of the powers vested in me by the Constitution and the laws of the Commonwealth of the Philippines, do hereby promulgate the following rules and regulations concerning currency, books and accounts and debt moratorium for all areas free from enemy occupation and control throughout the Philippines.

**I. CURRENCY**

1. The new Victory Series of Philippine Treasury Certificates (Victory Pesos) and the Philippine coins identical to pre-war issue now in circulation will be legal tender.
2. All pre-war Philippine Treasury Certificates and coins will continue to be legal tender and may be exchanged at par for the Victory Pesos if so desired by the holders.
3. The rate of exchange will be two Victory Pesos for one United States dollar. Transactions at any other rate are prohibited.
4. For each province liberated from the enemy, an Emergency Currency Committee will be appointed by the United States Army and the Commonwealth Government to study, investigate and report on the bona-fide emergency currencies issued by duly authorized currency boards. The Committee will ascertain the extent of the authority given to such boards, the amount of emergency currency actually printed and issued, and will recommend as soon as possible the redemption of the currencies found to be legally issued. In case it is found out that in a given province more emergency currencies were in circulation than the amount actually authorized to be issued, the Committee will recommend what action shall be taken: Provided, however, that counterfeit emergency currencies will not be redeemed.
5. The printing and issuance of additional emergency currencies are hereby prohibited.
6. Japanese currency, Philippine National Bank Notes (except duly authorized emergency issues), Notes of the Bank of the Philippine Islands, New Central Bank Notes and unauthorized emergency currencies are not legal tender. Transactions in