

Amando M Tetangco, Jr: Layon – money as vision of a nation

Speech by Mr Amando M Tetangco, Jr, Governor of the Central Bank of the Philippines (Bangko Sentral ng Pilipinas), at the opening of the Layon Exhibit at the BSP Money Museum, Manila, 3 July 2007.

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Monetary Board Members, officers and directors of the Philippine Numismatic and Antiquarian Society, Mr. and Mrs. Angel Cacnio, Mrs. Fely Asuncion and other members of the Asuncion family, fellow central bankers, ladies and gentlemen, good morning.

The 14th anniversary of BSP finds us celebrating on several fronts – we have new facilities, an exciting exhibit at our main building lobby, and the grant of support for various social projects.

Another cause for celebration is the “coming home,” so to speak, of the designs for Philippine currency that were proposed in the 1940s to the 1950s. These never reached Philippine shores, had never been in private hands, and were seen by the public only for the first time when these were included in the catalogue of the American auction house H. R. Harmer.

Interestingly enough, it was Dr. Benito Legarda, the Central Bank official who started the Money Museum, who called our attention to the auction. I therefore ask all of you to join me in acknowledging Dr. Legarda by giving him a round of applause. While Dr. Legarda cannot join us today, we are assured he is celebrating this moment with us as well.

Dr. Legarda retired from the Central Bank more than two decades ago, but the central bank remains close to his heart. As they say, once a central banker, always a central banker.

The Monetary Board was quick to realize the significance of these pieces in the history of the BSP and indeed, of our country, and readily approved our participation in the auction. I therefore ask all of you to join me in thanking the Members of the Monetary Board here with us today by giving them a round of applause.

Canadian numismatist Douglas Andrews describes the pieces as “stunning in their use of proposed color schemes, vignettes, and different designs, many of which look contemporary even by present standards.” He considers the bound volume containing an assortment of 3,500 different trial and proof notes from the late nineteen-forties and early fifties as the largest single offering of color proof notes ever.

Other currency designs in this exhibition are those made by Italian company Istituto Poligrafico dello Stato as well as by Filipino artists Angel Cacnio and Rafael Asuncion. They prove that the artistic talent of the Filipino is indeed world class, as their works join the foreign works in this exhibition.

Mr. Cacnio allowed us to reproduce his designs for the exhibition, and we thank him, especially as he joins us today with his wife Mrs. Amelia Cacnio. On the other hand, Mr Asuncion has passed on, but we thank his wife Mrs. Fely Asuncion and her family for lending his works and for joining us today.

The exhibition conceptualized by museologist Ino Manalo proposes that currency design embodies the vision and aspirations of a nation and its leaders. We can see in the proposed designs for instance the focus on power generation, the importance of agriculture, and excitement over the development of Mindanao.

Layon, the exhibition title, refers in our native language to objectives, goals and visions. But I understand that it can also mean the deep part of the river, referring to the role of money as currency, as a current that flows through our economy and our lives.

Through this exhibit, let us explore the convergence of art and the economy that is established by currency design; the relationship between currency design and the vision of national economic development.

Thank you all and good morning.