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## The Brasher Doubloons

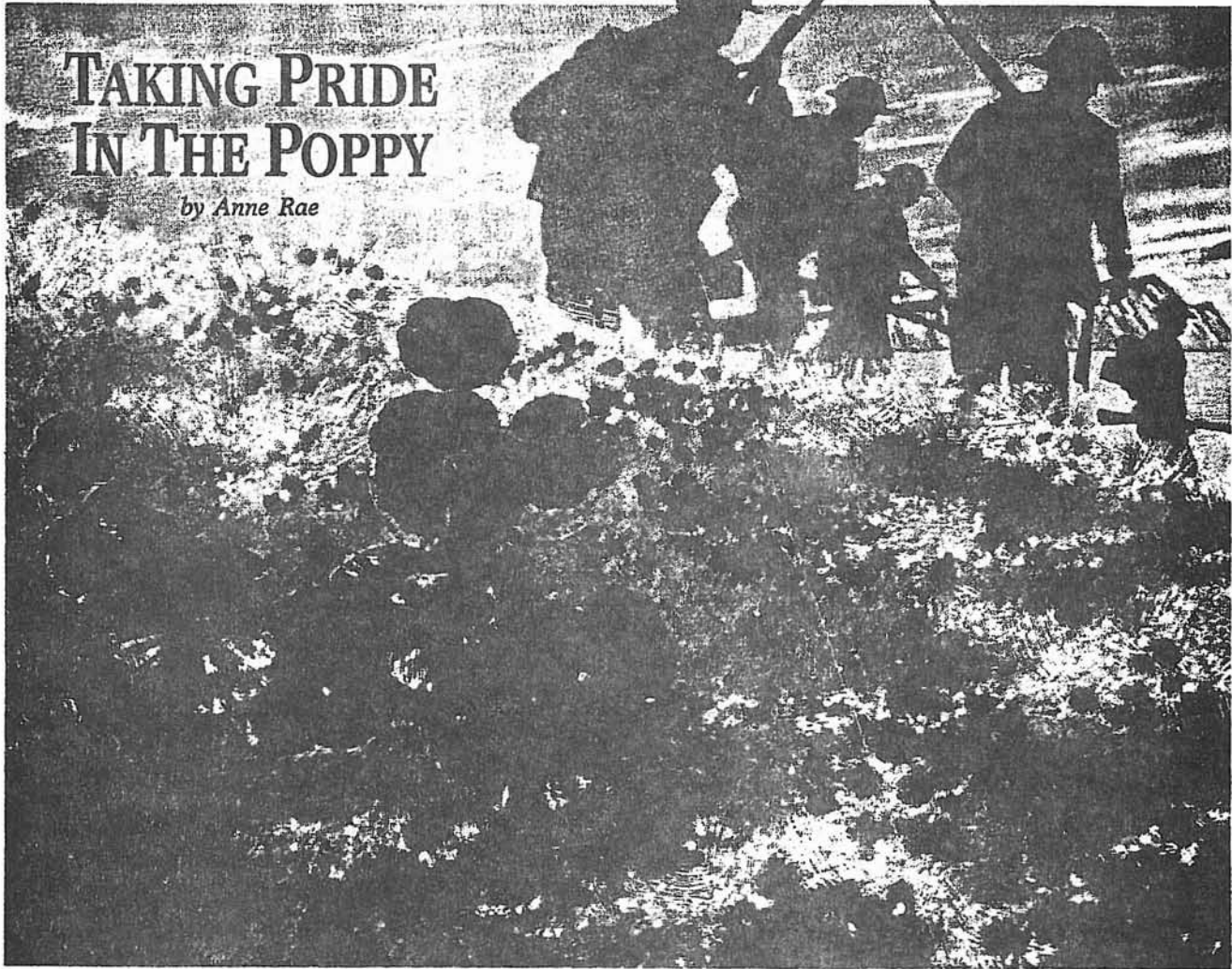
THEY ARE THE MOST VALUABLE AMERICAN COINS,  
BUT THEY'RE NOT REALLY COINS

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# TAKING PRIDE IN THE POPPY

by Anne Rae



Every November I wear a poppy, not because someone tells me to, nor because it's a custom, but because I know about the brave men and women who fought for Canada's freedom.

I was young when WW II was fought, but I remember that many young men from our community went to war. Can anyone forget how dashing a well-pressed uniform and polished boots made every lad? The uniforms helped conceal fear and uncertainty, I'm sure, just as a loved one's pride helped conceal those feelings.

Some veterans of WW I, too, returned to barracks and uniforms. Like the young, they didn't wait to be called when their country required their services. Many left behind wives and children. Duty's call was strong.

Each leave home was an important event for the whole community. Everyone spoke to the serviceman and of him. He was a man willing to give his life for us all. He was entertained and praised. Farewells, though tearful, were usually "Till we meet again."

Some of these men never returned. Some came back crippled in mind or body. Time passed. Some resumed civilian activities, others found their jangled nerves couldn't cope with everyday life. War continued to demand its price.

For as far back as my memory goes, students from schools surrounding Kyle, Alta., where I grew up, gathered in the town hall for the Remembrance Day service. Was it compulsory? I don't know. We went. We participated. We remembered.

Mine wasn't a family of veterans, but relatives, class-mates and friends married them, and some of their children became my class-mates.

I became aware that war was a "locked away" period of many men's lives. They never mentioned it. Others relived the terror nightly or while under the influence of alcohol. Occasionally some publicly recalled this part of their past. But veterans had one thing in common. Each Nov. 11 they wore a poppy and gathered to remember the dead and the living.

I don't feel that Remembrance Day is a glorification of war. Men who silently lock away a portion of their lives are not glorifying battle. Perhaps their silence is a prayer that war will be no more.

The red, handmade, felt poppies of my youth have been replaced by machine-made, plastic-backed blooms, but their message is the same: Remember.

Books, movies and television shows about war abound but cannot convey to many of us the brutality, pain, anguish, fear and shame suffered by men in combat, or the anxiety and terror felt by their families. Many of us can never fully appreciate their desire that war shall be no more.

Veterans and their families can instill in young Canadians the importance of Remembrance Day. Those of us who are part of a younger generation perhaps need to be reminded of the significance of the blood-red poppy we wear Nov. 11. We need to remember with gratitude not only those who gave their lives, but also those who returned. □

# The Brasher Doubloons

THEY ARE THE MOST VALUABLE AMERICAN COINS,  
BUT THEY'RE NOT REALLY COINS

by CLEM BAILEY



*The magic initials of Ephraim Brasher appear on six known specimens, one on the eagle's breast and five on the eagle's wing. A seventh specimen has been suspected, but it never has been confirmed.*

Would you pay several thousand dollars to be the keeper of a round metallic object shaped like a coin? Several have done just that in the past few years, for pieces called "Brasher Doubloons."

It is often called a "coin;" but really it isn't. It has the name of "doubloon," but really isn't. Why they were made is not clearly known. Some say they are souvenirs, others state they are gold patterns, and others clearly point to the fact that the Brasher Doubloons were made for circulation.

With all the questions, the Brasher Doubloon is the most famous gold piece ever made in the land of the United States. The 1787 issue was made by Ephraim Brasher, a New York goldsmith, and jeweler. He also became involved with other occupations in his lifetime, such as coroner in New York, assistant justice, an election inspector, and commissioner of excise.

George Washington was a neighbor of Brasher, and purchased silver pieces with the famous "EB" monogram punched into the items. This famed hallmark also appeared on the Brasher Doubloon, either on the wing or on the breast of the eagle. The known pieces of this "doubloon" total to six; five of them are hallmarked on the eagle's

wing, while only one genuine issue has ever been found with the hallmark on the breast of the eagle.

Ephraim Brasher was born in 1744 of Dutch stock, and his name has been spelled over the years as Brasier, Brazier, Breser, as well as Brasher. All family members promote the pronunciation of "Bray-sher."

Brasher was first married in 1766 to Anne Gilbert, whose brother was also a silversmith. According to historical references, a Brasher silver coffee pot was also first made in that year, which is now in the collection at the New York Historical Society.

After service in the Revolutionary War, we find that Brasher became active in civil affairs. One of the more notable efforts came when Brasher was called upon to test, assay, and evaluate foreign gold coins. It is probably needless to say that counterfeit coins were in wide circulation at that time.

It is from this assay work that his famous EB monogram came into being as permanent identification for coins that were tested and approved. The EB soon came to be known as a mark for guarantee of metallic purity, so it has been said. Others reflect on this idea of a jeweler passing on gold coins and cast off the assumption, because other jewelers at that time did not function in that manner.

In 1787, the same year found on the gold pieces, Brasher and a John Baily asked the New York State Assembly for permission to produce copper coins. This petition was never approved.

The original petitions cannot be found, and so no one really knows if Brasher and Baily worked together, or if each did their own thing at that time. The only fact that is positive is that the two lived close together on Queen Street in New York.

Early in 1787 in the New York assembly, a number of ideas were presented to the lawmakers for new coinage, as well as regulation of the existing coinage. It is in this period of time that many believe that Brasher made his famous gold pieces, the first gold pieces made in the United States.

It is believed by some that the pieces were actually cent pre-

sentation pieces to the lawmakers, but made in gold and not copper, as would a regular cent. Others still insist that the Brasher pieces were made to be used in circulation as gold pieces.

The only provable fact is the size of the Brasher Doubloon; it is the size of the copper coins that were in circulation at the time. Other historians on the subject rule that the pieces were made just as souvenirs and for no other reason.

Regardless of why they were made, the fact remains that the items have caused considerable attention over the years, and have always sold for high prices whenever they surface as auction pieces.

In 1838 the Brasher gold piece made news when it came to the attention of the Chief Coiner of the Philadelphia Mint, who was Adam Eckfeldt. He discovered a single piece among gold coins being sent to the mint for assay and melting. He took it out of the pile and gave it to the Mint Cabinet, which was just being formed. Since that time the Mint Cabinet has been transferred to the Smithsonian Institution collection, where it is today.

In 1846 William E. DuBois, a former United States Assayer and then curator of the Mint Cabinet, put the tag on the Brasher gold piece. He wrote about the pieces in the Mint Cabinet and, in his early work *Pledges Of History*, made the reference to the Brasher piece, "a very remarkable gold coin, equal in value to a doubloon, coined at New York in 1787."

Thus the tag "doubloon" was attached to the Brasher work, and now it is part of the nomenclature of the gold piece. A "doubloon" was originally a large Spanish gold coin, or a double Escudos. The actual value at the time the Brasher piece was made was \$16, the same value as the eight Escudo gold coins of Spanish America. Brasher also made eight-dollar pieces, or halfdoubloons, according to sources close to his times.

In 1873 the first Brasher Doubloon came up for auction. The auction was never held, as one collector purchased the whole works, so the Brasher never made market news.

Finally, in 1882, a specimen appeared at auction and was pur-

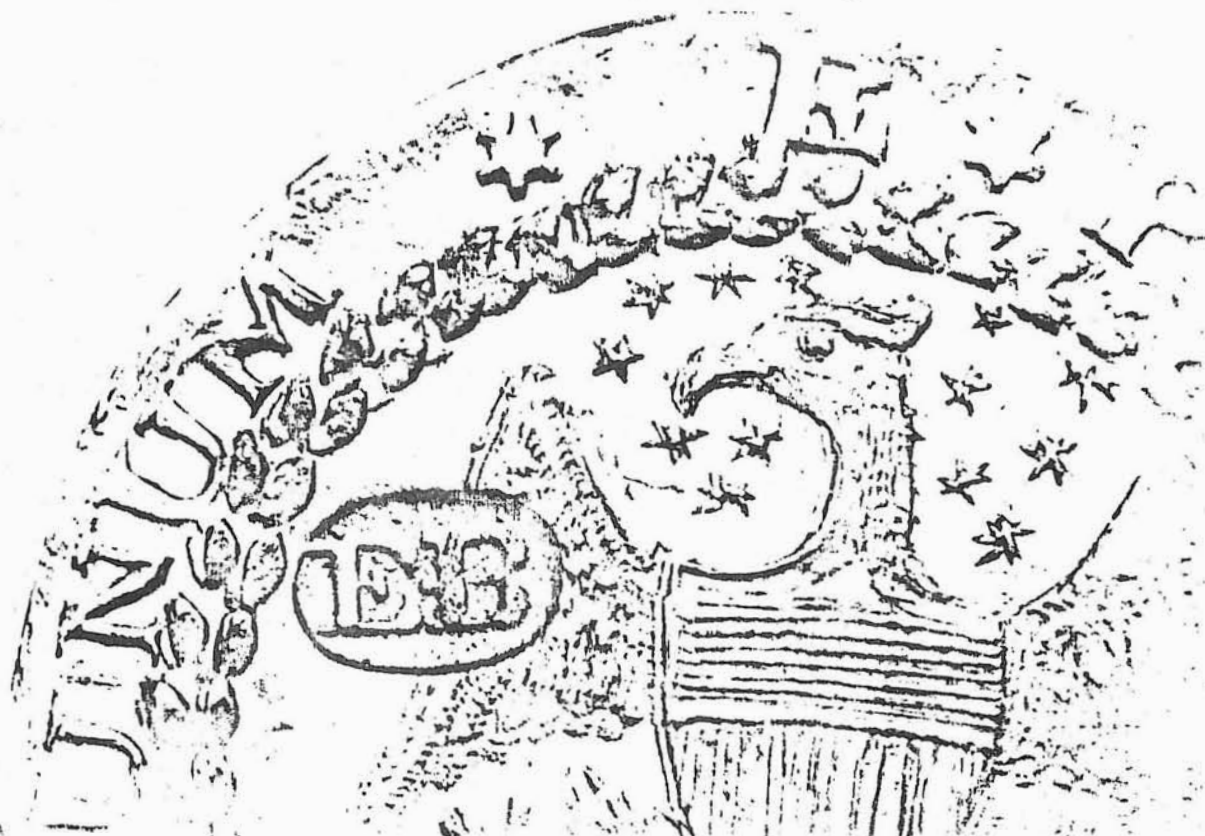
chased by T. Harrison Garret for \$505, and this came to be the only specimen with the punch mark of EB on the breast of the eagle. That same specimen was auctioned off by Bowers & Ruddy Galleris when the whole Garrett collection was sold, and it fetched \$625,000 in March of 1981.

That same specimen was sold in February of 1982 at the Mid-year Convention of the American Numismatic Association in Colorado Springs for an undisclosed sum but listed in six figures.

The specimens with the EB punch mark in the wing of the eagle exist in five copies..The highest auction price ever paid for any coin was the one from the Garrett collection sold in 1979 for \$725,000. An unknown collector purchased the piece through an agent.

Prior to that sale the first specimen to come up for auction in more than 50 years was sold for \$430,000 in July of 1979. Walter Perschke purchased the piece, a specimen whose pedigree has chased through five different collections.

The specimen in the Smithsonian is also one of the ones with the punch mark of EB on the wing of the eagle.



Another of the specimen is in the collection of the American Numismatic Society in New York. This specimen had resided in eight different collections before being donated to the ANS by Mrs Henry Norweb.

The fifth specimen with the punch mark in the wing was owned by Yale University, but they were caught in the flush of high prices for such artifacts, and sold out for \$650,000 in a private transaction by Stack's of New York. This took place in 1980.

The picture shows the unique (only one of its kind) Brasher Doubloon. The description of this piece, as supplied by Bowers & Ruddy Galleries of Los Angeles, is listed as:

"The design on the obverse is of a mountain range with a high peak at the center, above is a rising sun with resplendent rays. Below, the signature of the engraver appears in full: BRASHER. A circle of finely spaced beads surrounds. On the border is the legend NOVA EBORACA COLUMBIA EXCELSIOR.

"At the center of the reverse is a heraldic eagle. In the left talon (viewer's right) in a bundle of arrows; in the right talon is a branch. Surrounding the eagle's head is a galaxy of stars. Boldly countermarked on the eagle's breast is the punchmark EB. Surrounding the central area is a wreath composed of a double row of overlapping leaves. The border displays the legend 'E Pluribus Unum' written as ' UNUM E PLURIBUS, with the date '1787' below."

Official weight of the unique piece has been given as  $411\frac{1}{2}$  grains, and size 19. The size being expressed in sixteenths of an inch means it is 1.19 inches in diameter, or about the diameter of a large copper cent, 28-30 millimeters. The description further states that the specimen was very fine, and excessively rare. This information came from the auction listing made in 1882 by the Chapman Brothers auctioneers.

The specimens with the punch mark in the wing are reported to weigh only 408 grains, or less than the unique piece. This has not been clearly stated for all of those wing-punched specimens.

Brasher in his lifetime certainly contributed a very large mystery to the collecting hobby, as well as making a very expensive collectible. When he died in 1797 he left his second wife, "all my estate both real and personal." She then became listed in the 1811 New York Directory as "Brasher, widow of Ephraim."

Now would you pay several thousand dollars to be the keeper of a round metallic object shaped liked a coin?

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## Greenbacks in technicolor?

Special for USA TODAY

The USA may be headed for technicolor money — the government's thinking of using various hues to distinguish currency of different amounts, as an anti-counterfeiting move.

A Treasury official confirmed Monday that the department is studying a change from the familiar "greenbacks" to money printed in blue, pink and other colors — though the size will stay the same.

The official said many options are being considered and that it will be

"quite a few months before anything is decided."

But Rep. Ron Paul, R-Texas, says the change already has been approved.

Paul even displayed models: a pink \$1 bill and a blue \$10 bill, though he wasn't certain those are the colors for the new currency.

The congressman said the new bills also would have a thin metallic strip running vertically on the face of the bill.

The metal strip could be detected by electronic devices, making it harder to smuggle large amounts of bills out of the country.

## Ancient copper coins valuable, Chinese told

PEKING (AP) — China should use money to make money — it should sell old coins, rather than melting them down as scrap metal, coin experts have urged.

Wong Huicheng told the China Daily newspaper two copper smelting companies in Jiangsu and Jilin provinces alone melted a total of 15 tonnes of old coins last year.

# Collectors taking stock in old issues

By William Giese  
USA TODAY

NEW YORK- Sometime after 5 p.m. Friday, November 4th, in the Wall Street area, in a set of rooms painted mainly blue (the former private dining rooms for members of the New York Produce Exchange), 60 to 65 people will gather at a public auction to bid on ... well, on paper that's worthless in the conventional sense.

The papers record our odd, grand and/or rascally financial history. They're being sold to practitioners of scripophily, - the relatively new hobby which, since R.M. Smythe & Co. of New York began regular USA auctions three years ago, has turned up at least 5,000 USA collectors and twice that many worldwide.

Dealers say collectors most often are drawn to scripophily because of the historical significance and design of the certificates.

But many also think the old stocks and bonds will be the hot collectibles of the 1980s. Stamp collectors have switched to scripophily, dealers say, because certificate prices - ranging from a few dollars to several thousand dollars - are relatively low compared with the prices of stamps.

"Stocks and bonds are symbols of power and money," said George H. Garrison Jr., a Williamsburg, Va., dealer-collector who will be bidding at the auction. "They feel like money. There's almost a sensuous quality to them.

"Take a Standard Oil Co. stock certificate signed by John D. Rockefeller. People see it and they just want to touch it. I tell people, "The great John D. held this in his hand for a few moments. You touched something that John D. did.' "

Friday's November 4th items to be auctioned include:

\* An unissued stock certificate in Kirk's Mississippi Snag Fender Co. The stock is circa 1840s, aged with dark spots, bordered with small scenes and portraits of William Penn, Benjamin Franklin, a steamship and suchlike.

\* Hornespeed Propeller Co.'s 1918 red, green and black stock certificate, which shows helmeted Mercury riding an agitated eagle above a contraption that looks to be made of equal parts biplane, threshing machine and oil derrick.

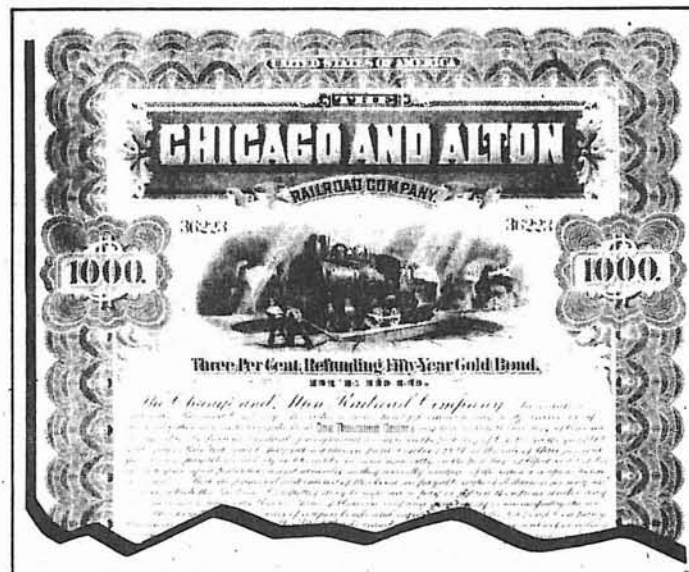
\* A green, five-share 1904 Edison Storage Battery certificate complete with goddess harnessing electrical power over an outline of North America, and signed by Thomas A. Edison.

Smythw, which also runs a stock and bond research service and is affiliated with a Wall Street brokerage, expects the Snag Fender certificate- worn and creased but clear- to sell for about \$60. Hornespeed should go for about \$100 and the Edison for \$625.

In all, the 220 items up for auction should bring between \$35,000 and \$40,000.

Another sale Saturday November 5th, hosted by the American branch of the Bond and Share Society in New York's Seamen's Institute, will bring together offerings from 12 to 15 dealers.

Document age, an interesting signature or company, or a fine engraving all make for a desirable piece.



"Put together a combination of these factors and you've really got something," Smythe vice president Diana Herzog said.

Hot Friday auction items should include:

\*A 1792, 3 percent government loan paper issued to Patrick Henry and signed by him.

\*A \$1,000 railroad bond signed in 1886 by J.P. Morgan.

\*Several certificates signed by Vanderbilt family members.

The financial rascals and oddities also are sought after.

An 1899 \$1,000 Chicago and Alton Railroad Co. gold bond holds added interest because it was the last railroad Jesse James held up.

Then there are Keely Motor Co. stock certificates from the late 19th century. John Keely got rich with his "hydro-pneumatic-pulsating vacue" machine which could sufficiently "energize" a pint of water to propel a 30-car train from Philadelphia to New York.

Keely would no doubt be delighted that one of his shares certificates retails today for a highly energized \$250.

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## Silver buck ads gilding the lily?

OTTAWA (UPC) — Consumer and Corporate Affairs Minister Judy Erola said yesterday she would look into allegations that the Royal Canadian Mint was misrepresenting the silver content of coins in its advertising.

MP Ray Hnatyshyn said the mint was advertising the sale of special silver dollars which in fact contained only 50%, the rest alloy.

Hnatyshyn also asked Erola to consider an independent tribunal to examine claims made in government advertising.

The Saskatoon Tory MP said the government could not be held accountable for misleading advertising in the same way as private firms.

Erola said the government followed the same standards as private advertisers.

27.10.83

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Ottawa firm releases new catalog

The October-November catalog of Nadin-Davis Numismatics, P.O. Box 95, Station A, Ottawa CANADA is available for mailing effective November 1, the firm announced recently.

The firm's diverse interests and clientele are certainly reflected in the variety of material offered. The listings include a small selection of medium-price range ancient coins, a page of miscellaneous exnumia (world tokens and medals), including counterstamped coins, trade dollars and a few British tokens, a large, nearly complete Canadian and U.S. trade dollar collection (offered for bids with a suggested value of \$5,000), a pine coin cabinet, a selection of new and used numismatic literature, and, of course, a varied assortment of world coins. As one would expect there is also an excellent offering of Canadian and Newfoundland coins, mainly in medium and high grade. Several key pieces are available including a New Brunswick half cent, one of the most sought-after Canadian maritime types, a Nova Scotia cent of 1862, a Newfoundland 5c of 1876 struck at the Heaton Mint in Birmingham, and a full range of cased and uncased proof silver dollars of Canada.

Paul Nadin-Davis, founder of the firm, notes in the introductory message that effective January 1 he will be devoting his full time to his coin dealership, which has until now been second string to a flourishing legal career. Nadin-Davis will continue as editor of the Canadian Sentencing Digest, a widely known and much used legal service which he founded in 1979, but will discontinue giving classes at the University of Ottawa, where he has taught Criminal Law since 1978, among other subjects. The move highlights his considerable confidence in the future of the coin market, and he expects to be able to provide excellent service to his many clients in those fields earmarked for expansion - the firm's Toronto International Coin Fair Auction, in particular.

The Nadin-Davis monthly catalog is available by subscription (\$10 annually), single copy price \$3, from the address given above. The December catalog, to be released shortly, will feature a number of fine Canadian "Breton" tokens, probably a wide selection of German Crowns, and several "freebies" designed to reward existing customers for their patronage throughout 1983.

## Association News:

### MEMBERSHIP

The Applications for Membership ( 1230, 1231 and 1232 ) to the Ontario Numismatic Association, printed in the October issue of the Ontario Numismatist has been accepted.

Bruce H. Raszmann  
Membership Chairman

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### ***NEWS FROM AROUND THE CLUBS***

The January, 84 issue of the Ontario Numismatist will feature CLUB NEWS for the past three months.

Bruce R. Watt  
Editor.

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# World value of the U.S. dollar

Bank of America NT and SA, Economic Department, London

This table gives the rates of exchange for the U.S. dollar against various currencies as of Nov. 9, 1983. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All cur-

rencies are quoted in foreign currency units per one U.S. dollar, except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA, Financial Times nor The Globe and Mail assume responsibility for errors.

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan.....	Afghani (O)	50.60	Grenada.....	E. Caribbean \$	2.70	Peru.....	Sol	2136.83
Albania.....	Lek	6.8105	Guadeloupe.....	Franc	8.1345	Philippines.....	Peso (4)	14.008
Algeria.....	Dinar	4.901	Hong Kong.....	Dollar	1.00	Pitcairn Is.....	N.Z. Dollar	1.5175
Andorra.....	Fr. Franc	8.1345	Guatemala.....	Quetzal	1.00	Poland.....	Zloty (O)	95.49
Angola.....	Sp. Poseta	154.56	Guinea Bissau.....	Peso	41.8109	Portugal.....	Escudo	127.60
Antigua.....	E. Caribbean \$	30.214	Guinea Rep.....	Syll	23.4572	Port Timor.....	Escudo	n.a.
Argentina.....	New Peso (f)	2.70	Guyana.....	Dollar	3.003	Puerto Rico.....	U.S. \$	1.00
Australia.....	Dollar	16.537	Haiti.....	Gourde	5.00	Qatar.....	Riyal	3.6397
Austria.....	Schilling	19.815	Honduras Rep.....	Lempira	2.00	Reunion, Ile de la.....	Fr. Franc	8.1345
Azores.....	Port. Escudo	127.60	Hungary.....	Forint	7.8075	Romania.....	Lei (O)	4.47
Bahamas.....	Dollar	1.00	Iceland.....	Krona	28.0614	Rwanda.....	Franc (8)	97.60
Bahrain.....	Dinar	0.377	India.....	Rupee	10.2167	St. Christopher.....	E. Caribbean \$	2.70
Baleaic Is.....	Sp. Poseta	154.56	Indonesia.....	Rupiah	985.50	St. Helena.....	Pound*	1.483
Bangladesh.....	Taka	21.85	Iran.....	Rial (O)	87.7079	St. Lucia.....	E. Caribbean \$	2.70
Barbados.....	Dollar	2.0113	Iraq.....	Dinar	0.3095	St. Pierre.....	Fr Franc	8.1345
Belgium.....	Franc (C)	54.345	Irish Rep.....	Punt*	1.1645	St. Vincent.....	E. Caribbean \$	2.70
Belgium.....	Franc (F)	64.88	Israel.....	Shekel (1)	82.80	Samoa (Western).....	Tala	1.6327
Belize.....	Dollar	2.00	Italy.....	Lira	1621.00	Samoa (Am.).....	U.S. \$	1.00
Benin.....	C.F.A. Franc	406.725	Ivory Coast.....	C.F.A. Franc	406.725	San Marino.....	It. Lira	1621.00
Bermuda.....	Dollar	1.00	Jamaica.....	Dollar (f)	1.7825	Sao Tome & Principe DR.....	Dobra	39.3545
Bhutan.....	Ind. Rupee	10.2167	Japan.....	Yen	835.95	Saudi Arabia.....	Riyal	3.48
Bolivia.....	Peso	198.00	Jordan.....	Dinar	0.3677	Senegal.....	C.F.A. Franc	406.725
Botswana.....	Pula	1.1362	Kampuchea.....	Riel	n.a.	Secheilles.....	Rupee	6.8746
Brazil.....	Cruzeiro	840.00	Kenya.....	Shilling	13.3593	Sierra Leone.....	Leone	2.51
Brunei.....	Dollar	2.135	Kiribati.....	Aust. Dollar	1.0975	Singapore.....	Dollar	2.135
Bulgaria.....	Lev	0.985	Korea (Nth).....	Won	0.94	Solomon Is.....	Dollar	1.2012
Burma.....	Kyat	8.0852	Korea (Sth).....	Won	789.70	Somali Rep.....	Shilling	15.6751
Burundi.....	Franc	90.00	Kuwait.....	Dinar	0.292	South Africa.....	Rand	1.1751
Cameroun Rp.....	C.F.A. Franc	406.725	Lao P'pils D. Rep.....	Kip	13.00	Spain.....	Peseta	154.56
Canada.....	Dollar	1.2326	Lebanon.....	Pound	13.00	Span. Ports in N. Africa.....	Sp. Peseta	154.56
Canary Is.....	Sp. Peseta	154.56	Lesotho.....	Dollar	5.285	Sri Lanka.....	Rupee	24.52
Cape Verde Is.....	Escudo	72.6744	Liberia.....	Dollar	1.1751	Sudan Rep.....	Pound*	0.7692
Cayman Is.....	Dollar	0.835	Libya.....	Dinar	0.2961	Surinam.....	Guider	1.785
Cent. Af. Rep.....	C.F.A. Franc	406.725	Liechtenst'n.....	Sw. Franc	2.1725	Swaziland.....	Lilangeni	1.1751
Chad.....	C.F.A. Franc	406.725	Luxembourg.....	Lux Franc	54.345	Sweden.....	Krone	7.8915
Chile.....	Peso (O)	84.64	Macao.....	Pataca	8.1150	Switzerland.....	Franc	3.1725
China.....	Renminbi Yuan	1.989	Madagascar D. R.....	Franc	459.70	Syria.....	Pound	3.925
Colombia.....	Peso (O)	85.15	Malawi.....	Port. Escudo	127.60	Taiwan.....	Dollar (O)	40.15
Comoros.....	C.F.A. Franc	406.725	Malaysia.....	Kwacha	1.2901	Tanzania.....	Shilling	12.20
Congo P'ple. Rep. of.....	C.F.A. Franc	406.725	Maldives Is.....	Ringgit	2.347	Thailand.....	Baht	22.99
Costa Rica.....	Colon (O)	41.50	Maldives Is.....	Rufiyaa (O)	8.93	Togo Rep.....	C.F.A. Franc	406.725
Cuba.....	Colon Free Float	42.35	Maldives Is.....	Rufiyaa (M)	7.05	Tonga Is.....	Pa'anga	1.0975
Cyprus.....	Peso	0.8704	Maldives Is.....	Rufiyaa (M)	7.05	Trinidad & Tobago.....	Dollar	2.409
Czechoslovakia.....	Pound*	1.8248	Maldives Is.....	Rufiyaa (M)	7.05	Tunisia.....	Dinar	0.7139
Czechoslovakia.....	Koruna (O)	6.45	Maldives Is.....	Rufiyaa (M)	7.05	Turkey.....	Lira	254.95
Denmark.....	Krone	9.638	Maldives Is.....	Rufiyaa (M)	7.05	Turks & Caicos.....	U.S. \$	1.00
Djibouti Rp. of.....	Franc	177.72	Maldives Is.....	Rufiyaa (M)	7.05	Tuvalu.....	Aust. Dollar	1.0975
Dominica.....	E. Caribbean \$	2.70	Maldives Is.....	Rufiyaa (M)	7.05	Uganda.....	Shilling (1st)	184.33
Domin. Rep.....	Peso	1.00	Maldives Is.....	Rufiyaa (M)	7.05	Uganda.....	Shilling (2nd)	317.44
Ecuador.....	Sucre (O)	51.52	Maldives Is.....	Rufiyaa (M)	7.05	Utd. A'b. Emir.....	Dirham	3.673
Ecuador.....	Sucre (F)	83.25	Maldives Is.....	Rufiyaa (M)	7.05	Utd. Kingdom.....	Pound Sterling*	1.483
Egypt.....	Pound* (O)	1.4286	Maldives Is.....	Rufiyaa (M)	7.05	Upper Volta.....	C.F.A. Franc	406.725
Egypt.....	Pound*	1.2166	Maldives Is.....	Rufiyaa (M)	7.05	Uruguay.....	Peso	37.57
El Salvador.....	Colon	2.50	Maldives Is.....	Rufiyaa (M)	7.05	U.S.S.R.....	Rouble	0.765
Eq'li Guinea.....	Ekuele	309.12	Maldives Is.....	Rufiyaa (M)	7.05	Vanuatu.....	Vatu	100.916
Ethiopia.....	Birr (O)	2.0566	Maldives Is.....	Rufiyaa (M)	7.05	Vatican.....	Aust. Dollar	1.0975
Faeroe Is.....	Dan. Krone	9.638	Maldives Is.....	Rufiyaa (M)	7.05	Vatican.....	Lira	1621.00
Falkland Is.....	Pound*	1.483	Maldives Is.....	Rufiyaa (M)	7.05	Venezuela.....	Bolivar (5)	5.15
Fiji.....	Dollar	1.0373	Maldives Is.....	Rufiyaa (M)	7.05	Venezuela.....	Bolivar (6)	9.93
Finland.....	Markka	5.345	Maldives Is.....	Rufiyaa (M)	7.05	Venezuela.....	Bolivar (7)	12.46
France.....	Franc	8.1345	Maldives Is.....	Rufiyaa (M)	7.05	Vietnam.....	Dong (O)	2.18
Fr. Cty in Af.....	C.F.A. Franc	406.725	Maldives Is.....	Rufiyaa (M)	7.05	Virgin Is. Br.....	U.S. \$	1.00
Fr. Guyana.....	Franc	8.1345	Maldives Is.....	Rufiyaa (M)	7.05	Virgin Is. U.S.....	U.S. \$	1.00
Fr. Pac. Is.....	C.F.P. Franc	147.90	Maldives Is.....	Rufiyaa (M)	7.05	Yemen.....	Rial	4.605
Gabon.....	C.F.A. Franc	406.725	Maldives Is.....	Rufiyaa (M)	7.05	Yemen PDR.....	Dinar	0.3453
Gambia.....	Dalasi	2.6972	Maldives Is.....	Rufiyaa (M)	7.05	Yugoslavia.....	Dinar	118.569
Germany (E).....	Ostmark (O)	2.6745	Maldives Is.....	Rufiyaa (M)	7.05	Zaire Rp.....	Zaire	26.828
Germany (W).....	Mark	2.6745	Maldives Is.....	Rufiyaa (M)	7.05	Zambia.....	Kwacha	1.2153
Ghana.....	Cedi (3)	30.00	Maldives Is.....	Rufiyaa (M)	7.05	Zimbabwe.....	Dollar	1.0892
Gibraltar.....	Pound*	1.483	Maldives Is.....	Rufiyaa (M)	7.05			
Greece.....	Drachma	95.75	Maldives Is.....	Rufiyaa (M)	7.05			
Greenland.....	Dan. Krone	9.638	Maldives Is.....	Rufiyaa (M)	7.05			

Legend — n.a.: not available; (m): market rate; \*U.S. dollars per national currency unit; (o): official rate; (c): commercial rate; (f) financial rate; (1): Israel devalued about 23 per cent on Oct. 11; (2): Paraguay operates a two-tier system, o =

imports, exports and government transactions, m = all other transactions; (3): Ghana, central bank announced devaluation of about 90 per cent effective Oct. 11; (4): Philippines, peso floating since Oct. 5; (5): Venezuela, three-tier system has devel-

oped. This rate is for all essential imports; (6): Venezuela, non-essential import rate; (7): Venezuela, floating rate for tourists; (8): Rwanda, franc now linked to the SDR at rate 102.71.

## Exchange cross rates

Nov. 16	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.484	3.973	349.0	12.078	3.210	4.448	2402	1.855	80.60
U.S. Dollar	0.674	1.	2.677	235.2	8.138	2.163	2.997	1618.	1.236	54.31
Deutsche Mark	0.252	0.374	1.	87.85	3.040	0.808	1.120	604.5	0.462	80.29
Japanese Yen 1,000	2.865	4.252	11.38	1000.	34.61	9.198	12.74	6881.	5.256	230.9
French Franc 10	0.828	1.229	3.289	289.0	10.	2.658	3.682	1988	1.519	63.74
Swiss Franc	0.312	0.462	1.238	108.7	6.762	1.	1.386	748.1	0.571	25.11
Dutch Guilder	0.225	0.334	0.893	78.47	2.716	0.722	1.	640.0	0.412	18.12
Italian Lira 1,000	0.416	0.618	1.654	145.3	5.029	1.337	1.852	1000.	0.764	38.56
Canadian Dollar	0.545	0.809	2.165	190.2	6.584	1.750	2.424	1309.	1.	43.94
Belgian Franc 100	1.241	1.841	4.929	433.0	14.98	3.983	5.518	2980.	2.276	100.