

YES, WE HAVE NO PESETAS

© gps333@charter.net

We Americans tend to take our banking system for granted and focus on the relatively minor injustices and inconsistencies this system engenders. To help put things into perspective, let me relate an overseas banking experience.

I was in the Azores while on Naval Reserve duty. The Azores are owned by Portugal. Finding that I was soon to spend a few days in the Canary Islands, which are owned by Spain, I rode downtown to exchange some dollars for pesetas.

At the Commercial Bank of the Azores I was told that, yes, I could exchange dollars for pesetas, but the only denomination of peseta on hand was the P 5,000 note. Wishing smaller bills, I went down the street to another bank.

At the Azorean Exchange Bank I was informed that I could not exchange dollars for pesetas; that they would only exchange Portuguese escudos ('scutes') for pesetas. Could I buy scutes with dollars? Certainly. Could I then exchange the scutes for pesetas? Sorry, no. I could buy pesetas only with scutes I arrived at the bank with, not with scutes I bought for dollars at the bank. The bank manager insisted that this made perfect sense, although I began suspecting that either I was having a stroke or that something was not making the translation. Well, could the manager suggest another bank for the exchange? Certainly.

A while later I found myself at the Economic Bank of the Azores. Yes, they had pesetas, but unfortunately, were restricted to selling them only to Spaniards and Portuguese. But, could they recommend the Commercial Bank of the Azores? Sure.

Back at the CBA an hour later, now sweaty in the Azorean heat and not in the best of moods, I told the clerk that I would be glad to exchange dollars for P 5,000 notes. "Oh, sorry, sir. I guess there has been some sort of misunderstanding." The bank was willing to sell me one P 5,000 note. Limit one to a customer. "Fine," I responded. At that point my goal had shrunk to just having enough pesetas to pay for the cab ride from the Las Palmas Airport to the hotel, where I would exchange all the dollars I wanted for pesetas. "Of course, sir. Just step over here for a moment." The moment turned into half an hour of filling out twelve (12) copies of two forms, involving my presenting three IDs with pictures, plus two major credit cards and ancillary proof of citizenship. This mass of paperwork was then screened by two managers and stamped twice -- each copy. Finally, I was handed my copies of the forms and sent to another window, where another clerk who spoke no English finally was made to understand that he was to exchange my dollars for pesetas. Money in hand, I fled.

How was the trip? Not so great; I got food poisoning from a rogue pizza several hours after arriving in Las Palmas (the Spanish do not refrigerate cold cuts). But the trip was not a

total loss -- it gave me a greater appreciation of the US banking system. Now, if I can only find a US bank to reconvert a box full of pesetas, escudos, and guilders, plus various indecipherable coins and bills from China, Thailand, Japan, and Hong Kong. Then, too, there are all those Military Payment Certificates left-over from my tours in Vietnam ...