★ THE LEVANT ★

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MEMBERSHIP & DUES The number which appears in the upper right corner of the mailing label indicates the year through which your dues have been paid; i.e., 4 = 2004, 5= 2005, etc.

Membership dues are payable immediately, in order to ensure that you receive any further issues of **The Levant**. Due to changes in the international monetary exchange rates, membership dues paid in pounds sterling are now set at **£15**, and payment in euros at **€20**. See the Society page (back cover) for details.

Any person reading this journal who wishes to become a members, may print out the Membership Application from our Website or request the form when sending payment.

In the next issue (May 2005), the Editor plans to offer annual sets of **The Levant** for sale, for those members who joined OENPS more recently and may lack back issues starting in the year 2000. The earlier issues were not available for the September back-issue sale as all copies had been used up, but additional copies of them will be re-printed for this next sale.

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ARTICLES are always needed, even half-page or one-page items are welcomed; members can offer the results of their research, observations on stamps or postal developments, auctions, etc. ONEPS is chartered with a broad scope covering not only former Ottoman territories and Turkey, but the entire Near East.

NEW SOCIETY SECRETARY

Since our last issue (September), David Sheby has resigned as Secretary, and Rolfe Smith has stepped up to the plate as our new Secretary.

For the time being, continuing members who have not yet sent in their renewal form (included with the September issue) and payment should send them to Rolfe, while new members should sent their material to the Treasurer, Gary Theodore. ..... *Bob Stuchell* PRESIDENT

Contact information on all Society officers is found on the Society page [back cover]

NEW TURKISH CURRENCY

On 1 January 2005 Turkey revalued its currency. The Turkish lira was converted into the New Lira (Yeni Turk Lirasi, YTL) at the rate of 1,000,000 old liras for new.

The Lira was adopted by Turkey in 1926 and was worth, at that time, about 50¢ (American). It was divided into 100 kurus and each kurus was divided into 40 paras, or 4000 paras to the Lira.

As of December 2004 the lira/dollar ratio was approximately 1:0.0000007, or 1,436,000 liras to the US dollar. Thus, the kurus and para had ceased to have any practical value for some time, which also led to a paucity of coins.

The New Lira YTL will be worth about 70¢, which means $1 buys about YTL 1.4, and €1 buys about YTL 1.75.

In this new currency, the para has disappeared, and each Kurus (Ykr) will be worth approximately 0.7¢. The government is planning a two-year transition to collect the old currency, but the biggest change will be the availability, again, of plentiful and useful coins. The new currency will circulate coins of 1, 5, 10, 25 and 50 kurus and 1 lira, and banknotes of 1, 5, 20, 50 and 100 liras.

..... *Gary Theodore* TREASURER