



# Baccarat

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**Baccarat** or **baccara** (/ˈbækəræt, bɑːkəˈrɑː/; French: [bakɑʁa]) is a card game played at casinos. There are three popular variants of the game: *punto banco* (or "North American baccarat"), *baccarat chemin de fer* (or "chemmy"),<sup>[1]</sup> and *baccarat banque* (or *à deux tableaux*). In *Punto banco*, each player's moves are forced by the cards the player is dealt. In *baccarat chemin de fer* and *baccarat banque*, by contrast, both players can make choices. The winning odds are in favour of the bank, with a house edge no lower than around 1 percent.

Baccarat is a comparing card game played between two hands, the "player" and the "banker". Each baccarat coup (round of play) has three possible outcomes: "player" (player has the higher score), "banker", and "tie".

The origins of the game are disputed, and some sources claim that it dates to the 19th century.<sup>[2][3]</sup> Other sources claim that the game was introduced into France from Italy at the end of the 15th-century by soldiers returning from the Franco-Italian War during the reign of Charles VIII.<sup>[4][5]</sup>

## Valuation of hands

In baccarat, cards have a point value: cards two through nine are worth face value (in points); tens, jacks, queens and kings have no point value (i.e. are worth zero); aces are worth 1 point; jokers are not used. Hands are valued according to the *rightmost digit* of the sum of their constituent cards. For example, a hand consisting of 2 and 3 is worth 5, but a hand consisting of 6 and 7 is worth 3 (i.e., the 3 being the rightmost digit in the combined points total of 13).<sup>[6]</sup> The highest possible hand value in baccarat is therefore nine.

## Punto banco

The overwhelming majority of casino baccarat games in the United States, United Kingdom, Canada, Australia, Sweden, Finland, and Macau are "Punto banco" baccarat and they may be seen labelled simply as "Baccarat". About 91% of total income from Macau casinos in 2014 came from punto banco.<sup>[7]</sup> In Punto banco, the casino banks the game at all times, and commits to playing out both



Baccarat pallet and cards

hands according to fixed drawing rules, known as the "tableau" (French: "board"), in contrast to more historic baccarat games where each hand is associated with an individual who makes drawing choices. Player (*punto*) and Banker (*banco*) are simply designations for the two hands dealt out in each coup, two outcomes which the bettor can back; Player has no particular association with the gambler, nor Banker with the house.

In some countries, this version of the game is known as *tableau*.

Punto banco is dealt from a shoe containing 6 or 8 decks of cards shuffled together with 8 decks being most commonly used. A cut-card—a coloured (often yellow) piece of plastic, the same size as a regular card, and which is used in shuffling—is placed in front of the seventh-last card, and the drawing of the cut-card indicates the last coup of the shoe. For each coup, two cards are dealt face up (or equivalent) to each hand, starting from "player" and alternating between the hands. The croupier may call the total (e.g., "Five Player, three Banker"). If either Player or Banker or both achieve a total of 8 or 9 at this stage, the coup is finished and the result is announced: Player win, a Banker win, or tie. If neither hand has eight or nine, the drawing rules are applied to determine whether Player should receive a third card. Then, based on the value of any card drawn to the player, the drawing rules are applied to determine whether the Banker should receive a third card. The coup is then finished, the outcome is announced, and winning bets are paid out.

## Tableau of drawing rules

If neither the Player nor Banker is dealt a total of 8 or 9 in the first two cards (known as a "natural"), the tableau is consulted, first for Player's rule, then Banker's.

### Player's rule

If Player has an initial total of 0–5, he draws a third card. If Player has an initial total of 6 or 7, he stands.

### Banker's rule

If Player stood pat (i.e., has only two cards), the banker regards only his own hand and acts according to the same rule as Player. That means Banker draws a third card with hands 0–5 and stands with 6 or 7.

If Player drew a third card, the Banker acts according to the following more complex rules:

- If Player drew a 2 or 3, Banker draws with 0–4 and stands with 5–7.
- If Player drew a 4 or 5, Banker draws with 0–5 and stands with 6–7.
- If Player drew a 6 or 7, Banker draws with 0–6 and stands with 7.
- If Player drew an 8, Banker draws with 0–2 and stands with 3–7.
- If Player drew an ace, 9, 10, or face-card, the Banker draws with 0–3 and stands with 4–7.

The casinos list these rules in a more easily remembered format as follows:

- If the banker total is 2 or less, then the banker draws a card, regardless of what the player's third card is.
- If the banker total is 3, then the bank draws a third card unless the player's third card was an 8.
- If the banker total is 4, then the bank draws a third card if the player's third card was 2, 3, 4, 5, 6, 7.
- If the banker total is 5, then the bank draws a third card if the player's third card was 4, 5, 6, or 7.
- If the banker total is 6, then the bank draws a third card if the player's third card was a 6 or 7.

- If the banker total is 7, then the banker stands.

A math formula equivalent to the drawing rules is: take the value of Player's third card, counting 8 and 9 as  $-2$  and  $-1$ . Divide by 2 always rounding towards zero. (Thus  $-1$ , 0, and 1 all round to zero when this division is done.) Add three to the result. If the Banker's current total is this final value or less, then draw; otherwise, stand.

The croupier will deal the cards according to the tableau and the croupier will announce the winning hand: either Player or Banker. Losing bets will be collected and the winning bets will be paid according to the rules of the house. Usually, even money or 1-to-1 will be paid on Player bets and 95% or 19-to-20 on Banker bets (even money with "5% commission to the house on the win").

Should both Banker and Player have the same value at the end of the deal the croupier shall announce "égalité — tie bets win." All tie bets will be paid at 8-to-1 odds and all bets on Player or Banker remain in place and active for the next game (the customer may or may not be able to retract these bets depending on casino rules).

### House edge details (8 decks)<sup>[8]</sup>

If Banco wins	1.06%
If Punto wins	1.24%
If ties (8-to-1 payout)	14.4%
If ties (9-to-1 payout)	4.85%

## Casino provision

In the U.S., punto banco is usually played in roped off areas or private rooms separated from the main gaming floor. The game is frequented by high rollers, who may wager tens or hundreds of thousands of dollars on a single hand. Minimum bets are relatively high, often starting at \$100 and going as high as \$500. Posted maximum bets are often arranged to suit a player. Mini-Baccarat tables are also available in some casinos which are smaller, manned by one dealer and located on the main casino floor.<sup>[9]</sup>

Because baccarat attracts wealthy players, a casino may win or lose millions of dollars a night on the game, and the house's fortunes may significantly affect the owning corporation's quarterly profit and loss statement. Notations of the effects of major baccarat wins and losses are frequently found in the quarterly reports of publicly traded gaming companies.

The full-scale version of punto banco baccarat is played at a large rounded table, similar to *chemin de fer*. The table is staffed by a croupier, who directs the play of the game, and two dealers who calculate tax and collect and pay bets. Six or eight decks of cards are used, normally shuffled only by the croupier and dealers. The shoe is held by one of the players, who deals the cards on the instructions of the croupier according to the tableau. On a Player win, the shoe moves either to the highest winning

better, or to the next person in clockwise order around the table, depending on the casino's conventions. The shoe may be refused or the croupier may be requested to deal. In smaller and lower-stakes games, the cards are often handled exclusively by casino staff.<sup>[10]</sup>

## Dealing

The dealer burns the first card face up and then based on its respective numerical value, with aces worth 1 and face cards worth 10, the dealer burns that many cards face down. The dealer deals one card at a time to player first and based on casino rules reveals one card at a time or both cards at the same time.

## Punto banco odds and strategy

Punto banco<sup>[11]</sup> has both some of the lowest house edges among casino table games, and some of the highest. The Player bet has an attractively low house edge of 1.24%, and the Banker bet (despite the 5% commission on the win) is even lower, at 1.06%. Both are just slightly better for Player than chances at single-zero roulette, and comparable to playing blackjack by intuition rather than correct strategy.<sup>[12]</sup>

In contrast, the tie bet which pays 8-to-1 has a high house edge of 14.4%.<sup>[13]</sup> Most casinos in the United Kingdom pay the tie at 9-to-1, resulting in a more lenient house edge of approximately 4.85%.

Despite having a low house edge, punto banco is not susceptible to advantage play, and despite the superficial similarities to blackjack, card counting is not profitable. In his 1984 analysis (Thorp 1984), Thorp concludes that:

[A]dvantages in baccarat are very small, they are very rare and the few that occur are nearly always in the last five to 20 cards in the pack.

—(Thorp 1984), p. 38

## Punto banco variations

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### Midi and Mini punto

Smaller versions of the game are common in more modest settings. In midi punto, the table is only staffed by a single croupier and is generally smaller. In mini punto, the table is no larger than a standard blackjack table, and the cards are dealt by a croupier directly from a standard shoe. Table minimums/maximums are smaller.

### Super 6/Punto 2000

A variation of punto banco exists where even money is paid on winning Banker bets (rather than 95%), except when Banker wins with 6, it is paid only 50% of the bet. This game goes under various names including *Super 6* and *Punto 2000*. The house edge on a Banker bet under Super 6 is 1.46% compared with regular commission baccarat at 1.058%. This is equivalent to increasing the

commission by 17.45% to 5.87%. The Bank wins with a six about 5 times every eight deck shoe. As well as its increased house edge, the Super 6 variation is used by casinos for its speed, since it partially does away with the time-consuming process of calculating and collecting commission on winning Banker bets; but still requires stopping the game, breaking down every Bank bet, and paying 50% of its value each time there is a Bank winner with a six.

## EZ Baccarat

A variation of punto banco originating in 2004 where even money is paid on winning Banker, except when Banker wins with a total of 7 after the third card is drawn, instead the Banker pushes if it wins. The game has two additional options, the **Dragon 7** which pays 40-to-1 and the **Panda 8** which pays 25-to-1. House edge when betting on Banker is reduced to 1.02% instead of 1.06% in standard punto banco.<sup>[14]</sup>

### Dragon 7

A bet on the Banker to total 7 points with three cards drawn. Pays 40-to-1 leaving a 7.61% house edge.

### Panda 8

A bet on the Player to total 8 points with three cards drawn. Pays 25-to-1 leaving a 10.19% house edge.

### House edge details (8 decks)

If Banco wins	1.02%
If Punto wins	1.24%
If ties (8-to-1 payout)	14.4%

## Chemin de fer

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Chemin de Fer, which first appeared in the late 19th century, was so called because it was quicker than the original game,<sup>[15]</sup> the railway (in French, "chemin de fer") being at that time the fastest means of transport. It is still the most popular version in France.

Six decks of cards are used, shuffled together. Players are seated in random order, typically around an oval table; discarded cards go to the center. Play begins to the right of the croupier and continues counterclockwise. At the start of the game, the croupier and then all players shuffle the cards in play order. The croupier shuffles a final time and the player to his left cuts the deck.

Once play begins, one player is designated as the "banker". This player also deals. The other players are "punters". The position of banker passes counterclockwise in the course of the game. In each round, the banker wagers the amount he wants to risk. The other players, in order, then declare whether they will "go bank", playing against the entire current bank with a matching wager. Only one player may "go bank". If no one "goes bank", players make their wagers in order. If the total wagers from the players are less than the bank, observing bystanders may also wager up to the amount of the bank. If the total wagers from the players are greater than the bank, the banker may choose to increase the bank to match; if he does not, the excess wagers are removed in reverse play order.

The banker deals four cards face down: two to himself and two held in common by the remaining players. The player with the highest individual wager (or first in play order if tied for highest wager) is selected to represent the group of non-banker players. The banker and player both look at their cards; if either has an eight or a nine, this is immediately announced and the hands are turned face-up and compared. If neither hand is an eight or nine, the player has a choice to accept or refuse a third card; if accepted, it is dealt face-up. Traditional practice – grounded in mathematics, similar to basic strategy in blackjack, but further enforced via social sanctions by the other individuals whose money is at stake – dictates that one always accept a card if one's hand totals between 0 and 4, inclusive, and always refuse a card if one's hand totals 6 or 7. After the player makes his decision, the banker in turn decides either to accept or to refuse another card. Once both the banker and the representative player have made their decision, the hands are turned face-up and compared.

If the player's hand exceeds the banker's hand when they are compared, each wagering player receives back their wager and a matching amount from the bank, and the position of banker passes to the next player in order. If the banker's hand exceeds the player's hand, all wagers are forfeit and placed into the bank, and the banker position does not change. If there is a tie, wagers remain as they are for the next hand.

If the banker wishes to withdraw, the new banker is the first player in order willing to stake an amount equal to the current bank total. If no one is willing to stake this amount, the new banker is instead the next player in order, and the bank resets to whatever that player wishes to stake. Many games have a set minimum bank or wager amount.

## **Baccarat Banque**

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In Baccarat Chemin de Fer, a given bank only continues so long as the banker wins. As soon as he loses, it passes to another player. In Baccarat Banque the position of banker is much more permanent. Three packs of cards are shuffled together. (The number is not absolute, sometimes four packs, sometimes two only, being used; but three is the more usual number.) The banker (unless he retires either of his own free will or by reason of the exhaustion of his finances) holds office until all these cards have been dealt.

The bank is at the outset put up to auction, i.e. belongs to the player who will undertake to risk the largest amount. In some circles, the person who has first set down his name on the list of players has the right to hold the first bank, risking such amount as he may think proper.

The right to begin having been ascertained, the banker takes his place midway down one of the sides of an oval table, the croupier facing him, with the waste-basket between. On either side of the banker are the punters (ten such constituting a full table). Any other persons desiring to take part remain standing, and can only play in the event of the amount in the bank for the time being not being covered by the seated players.

The croupier, having shuffled the cards, hands them for the same purpose to the players to the right and left of him, the banker being entitled to shuffle them last, and to select the person by whom they shall be cut. Each punter having made his stake, the banker deals three cards, the first to the player on his right, the second to the player on his left, and the third to himself; then three more in like manner. The five punters on the right (and any bystanders staking with them) win or lose by the cards dealt to that side; the five others by the cards dealt to the left side. The rules as to turning up with eight or nine, offering and accepting cards, and so on, are the same as at Baccarat Chemin de Fer.

Each punter continues to hold the cards for his side so long as he wins or ties. If he loses, the next hand is dealt to the player next following him in rotation.

Any player may "go bank", the first claim to do so belonging to the punter immediately on the right of the banker; the next to the player on his left, and so on alternatively in regular order. If two players on opposite sides desire to "go bank", they go half shares.

A player going bank may either do so on a single hand, in the ordinary course, or a cheval, i.e. on two hands separately, one-half of the stake being played upon each hand. A player going bank and losing may again go bank, and if he again loses, may go bank a third time, but not further.

A player undertaking to hold the bank must play out one hand, but may retire at any time afterwards. On retiring, he is bound to state the amount with which he retires. It is then open to any other player (in order of rotation) to continue the bank, starting with the same amount, and dealing from the remainder of the pack, used by his predecessor. The outgoing banker takes the place previously occupied by his successor.

The breaking of the bank does not deprive the banker of the right to continue, provided that he has funds with which to replenish it, up to the agreed minimum.

Should the stakes of the punters exceed the amount for the time being in the bank, the banker is not responsible for the amount of such excess. In the event of his losing, the croupier pays the punters in order of rotation, so far as the funds in the bank will extend; beyond this, they have no claim. The banker may, however, in such a case, instead of resting on his right, declare the stakes accepted, forthwith putting up the needful funds to meet them. In such event the bank thenceforth becomes unlimited, and the banker must hold all stakes (to whatever amount) offered on any subsequent hand, or give up the bank.

In the laws of baccarat, no one code is accepted as authoritative. Different clubs make their own rules.

## **Macao**

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David Parlett considers macao as the immediate precursor to baccarat.<sup>[16]</sup> Its name and rules suggest it may have been brought over by sailors returning from Asia where similar card games have been played since the early 17th century such as San zhang, Oicho-Kabu, and Gabo japgi.<sup>[17]</sup> Macao appeared in Europe at the end of the 18th century and was popular for all classes. Its notoriety led to King Victor-Amadeus III banning it in all his realms in 1788.<sup>[18]</sup> It was the most popular game in Watier's, an exclusive gentlemen's club in London, where it led to the ruin of Beau Brummell. The match in Arthur Schnitzler's 1926 novella *Night Games* (*Spiel im Morgengrauen*) contains instructions for macao under the name of *baccarat*. Its popularity in the United States waned after the early 20th century.<sup>[19]</sup> The game still has a following in Continental Europe, especially in Russia.

Macao uses two decks of cards shuffled together. Punters place their bets (within the agreed limits) against the banker. Initially, one card is dealt clockwise and face down to every player by the banker. The punters' objective is to beat the banker's card value or risk losing their bet. In case of a tie, whoever has the same value with fewer cards wins. The banker wins if there is a tie in both value and number of cards (in an early version, all bets are off). Any punter who receives a natural 9 receives triple the amount of the bet as long as the banker does not have a natural 9 too. Winning with a natural 8 awards double while winning with a 7 or under is only equal to the bet. Players can request additional cards which are dealt face up; if it is a ten or a face card, they can reject it and ask for another. In an early version of this game, going over 9 with extra cards amounts to a "bust" as in

blackjack,<sup>[2]</sup> later versions use modulo 10 arithmetic as in the games below. Beating the banker with a pair only awards an equal amount to the bet. When the deck is exhausted, the player to the banker's left becomes the new banker.<sup>[20]</sup>

Victoria is a variation of macao where players are initially dealt two cards. Like macao and baccarat, it was banned in Russia during the 19th century<sup>[21]</sup> though their rules continued to be printed in game books.<sup>[22]</sup>

## In popular culture

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### Royal baccarat scandal

The Tranby Croft affair in 1891 and disgraced socialite William Gordon Cumming's subsequent lawsuit, known together as the royal baccarat scandal, due to the involvement of the future King Edward VII, then Prince of Wales, in the incident, inspired a huge amount of media interest in the game, bringing Baccarat to the attention of the public at large, with rules being published in newspaper accounts of the scandal.<sup>[23]</sup> The scandal became the subject of music hall songs and a stage play.<sup>[24]</sup>

### James Bond

Baccarat *chemin-de-fer* is the favoured game of James Bond, the fictional secret agent created by Ian Fleming.<sup>[25]</sup> Bond plays the game in numerous novels, most notably his 1953 debut, *Casino Royale*, in which the entire plot revolves around a game between Bond and SMERSH operative Le Chiffre; the unabridged version of the novel includes a primer to the game for readers who are unfamiliar with it. It is also featured in several filmed versions of the novels, including the 1954 television adaption *Casino Royale (Climax!)*, where Bond, referred to as "Jimmy" by several characters, bankrupts Le Chiffre in order to have him eliminated by his Soviet superiors; *Dr. No*, where Bond is first introduced playing the game in film; *Thunderball*; the 1967 version of *Casino Royale*, which is the most detailed treatment of a baccarat game in any Bond film; *On Her Majesty's Secret Service*; *For Your Eyes Only*; and *GoldenEye*.

In the 2006 movie adaptation of *Casino Royale*, baccarat is replaced by Texas hold 'em poker, largely due to the poker boom at the time of filming.<sup>[26]</sup>

## See also

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- Edge sorting

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## External links

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- [Baccarat \(https://curlie.org/Games/Gambling/Baccarat/\)](https://curlie.org/Games/Gambling/Baccarat/) at Curlie
  - [House Edge Calculator for different number of decks and commission structures \(http://poggstrategies.com/baccarat/#Calculator\)](http://poggstrategies.com/baccarat/#Calculator)
  - [Baccarat result fairness calculator \(http://poggstrategies.com/baccarat/#Fairness\)](http://poggstrategies.com/baccarat/#Fairness)
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