

# The April 2024 Hong Kong (SAR) Auction

2024年4月中國香港拍賣會

Featuring  
The John E Sandrock, Tony Ma  
and DL World Collections

Stack's  Bowers  
AND PONTERIO



2024年4月19-22日 • April 19-22, 2024



# Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

Date	Auction	Consignment Deadline
March 13-14, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	February 12, 2024 (Coins) February 19, 2024 (Currency)
March 25-28 & April 1-3, 2024	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Visit StacksBowers.com
April 10, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	March 11, 2024
April 15-22, 2024	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Paper Money</i> Hong Kong, China	Visit StacksBowers.com
April 16-17, 2024	Collectors Choice Online Auction – <i>Tokens &amp; Medals</i> StacksBowers.com	Visit StacksBowers.com
April 24-26, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	March 25, 2024 (Coins) April 1, 2024 (Currency)
May 9, 2024	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	March 11, 2024

### IMPORTANT: Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。

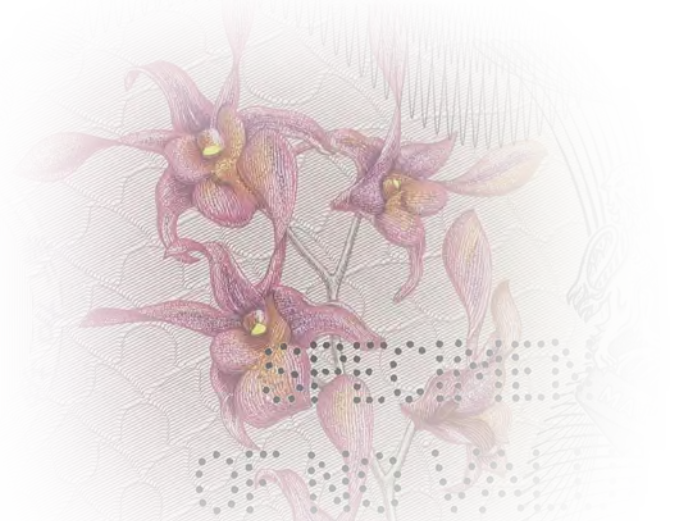
**Front Cover (left column, top to bottom):** Lot 32813: (t) HONG KONG (SAR). *Mercantile Bank of India*. 50 Dollars, 1924. P-238s. Specimen. PMG Choice Uncirculated 64; Lot 32674: HONG KONG (SAR). *The Chartered Bank of India, Australia & China*. 50 Dollars, ND (1912). P-43Acts. Colour Trial Specimen. PMG About Uncirculated 55 Net; Lot 32711: (t) HONG KONG (SAR). *Hongkong & Shanghai Banking Corporation*. 500 Dollars, 1925. P-170s. KNB52/58S. Specimen. PMG Gem Uncirculated 66 EPQ. **(right column, top to bottom):** Lot 32545: CHINA--PROVINCIAL BANKS. *Pei-Yang Tientsin Bank*. 1 Tael, ND (ca. 1910). P-S2521cts1. S/M#P35-1. Front Color Trial Specimen. PMG Choice Uncirculated 64; Lot 32471: CHINA--FOREIGN BANKS. *Russo-Chinese Bank*. 50 Hong Ping Hua Pao Taels, ND (1907). P-S552cts1. S/M#O5-33. Front Color Trial Specimen. PMG Choice Uncirculated 64; Lot 32292: (t) CHINA--PEOPLE'S REPUBLIC. *People's Bank of China*. 10 Yuan, 1953. P-870. PMG About Uncirculated 55 EPQ; Lot 32293: (t) CHINA--PEOPLE'S REPUBLIC. *People's Bank of China*. 10 Yuan, 1953. P-870. PMG About Uncirculated 53 EPQ.

**Back Cover (left column, top to bottom):** Lot 32115: (t) CHINA--REPUBLIC. *Bank of Communications*. 500 Cents, 1912. P-Unlisted. S/M#C126. PMG Very Fine 30; Lot 32024: CHINA--EMPIRE. *Board of Revenue*. 50 Taels, 1854 (Year 4). P-A13b. S/M#H176-14. PMG Very Fine 20; **(middle column, top to bottom):** Lot 32546: CHINA--PROVINCIAL BANKS. *Pei-Yang Tientsin Bank*. 3 Taels, ND (ca. 1910). P-S2522cts1. S/M#P35-2. Front Color Trial Specimen. PMG Choice Uncirculated 64; Lot 32034: CHINA--EMPIRE. *Ta-Ching Government Bank*. 100 Dollars, ND (1910). P-A82cts. Uniface Obverse Colour Trial. PMG Choice Uncirculated 63; Lot 32704: (t) HONG KONG (SAR). *Chartered Bank*. 1000, 1979. P-81as. Archival Specimen. PMG Gem Uncirculated 65 EPQ; Lot 32791: (t) HONG KONG (SAR). *Hong Kong and Shanghai Banking Corporation*. 1000 Dollars, 1977. P-190as. Archival Specimen. PMG Gem Uncirculated 66 EPQ. **(right column, top to bottom):** Lot 31021: CANADA. *Bank of Canada*. 500 Dollars, ND (1935). BC-17BP. Back Proof. PCGS Banknote Superb Gem Uncirculated 68 PPQ; Lot 32439: (t) CHINA--FOREIGN BANKS. *Bank of East Asia Limited*. 50 Dollars, 1924. P-S303Ds1. Specimen. PMG Gem Uncirculated 66 EPQ; Lot 32734: (t) HONG KONG (SAR). *Hong Kong & Shanghai Banking Corporation*. 500, 1927. P-177as. KNB67S. Control Number Specimen. PMG About Uncirculated 55; Lot 31024: FRENCH INDO-CHINA. *Banque de L'Indo-Chine*. 100 Piastres, 1903. P-12sp. Specimen Proof. PMG Choice About Uncirculated 58 EPQ.

Stack's Bowers and Ponterio presents

# THE APRIL 2024 HONG KONG (SAR) AUCTION

## 2024年4月中國香港拍賣會



Paper Money

April 19-22, 2024



### California Office

1550 Scenic Avenue  
Suite 150  
Costa Mesa, CA 92626  
Tel: 800.458.4646  
Tel: 949.253.0916  
Fax: 949.253.4091

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New York, NY 10022  
Tel: 800.566.2580  
Tel: 212.582.2580  
Fax: 212.245.5018

### Boston Office

84 State Street  
(At 22 Merchants Row)  
Boston, MA 02109  
Tel: 855.617.2646  
Tel: 617.843.8343

### Philadelphia Office

1735 Market Street  
(18th & JFK Boulevard)  
Philadelphia, PA 19103  
Tel: 866.840.1913  
Tel: 267.609.1804

### Hong Kong, China Office

Unit 2202-03, 22/F  
Mira Place Tower A  
No. 132 Nathan Road  
Tsim Sha Tsui  
Kowloon, HK SAR  
Tel: +011.852.2117.1191

### New Hampshire Office

Tel: 603.569.0823

### Oklahoma Office

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# 競投方式

## 網上出價及現場代投

閣下可以登入我們的網站[www.StacksBowers.com](http://www.StacksBowers.com)或利用iOS或安卓的手機應用程式競投出價。閣下亦可以到[www.shouxi.com/SBP](http://www.shouxi.com/SBP)瀏覽中文簡體版本。現場代投會在實時拍賣結束前的前一天深夜開啓，該按鈕位於拍品詳情頁面，出價將在現場拍賣開始後顯示。歡迎瀏覽[www.StacksBowers.com/FAQ/OnlineBidding.aspx](http://www.StacksBowers.com/FAQ/OnlineBidding.aspx)了解更多網上出價的詳情。

## 網上實時競投

本次拍賣會提供網上實時競投，閣下可利用電腦登入[www.StacksBowers.com](http://www.StacksBowers.com)或使用我們的iOS或安卓的手機應用程式於世界各地實時輕鬆投標。

## 電話實時競投（1、2、3、4及A、B、C節）

如閣下欲以電話委託競投，請在拍賣會開始之前至少 24 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號，並會於拍賣會進行閣下協助進行實時競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如閣下位處亞洲，請致電 +852.2117.1191 或發送電郵至[InfoHK@StacksBowers.com](mailto:InfoHK@StacksBowers.com)聯絡客戶服務部。若閣下位處亞洲以外的地區，請致電+1.949.253.0916或發送電郵至 [info@stacksbowers.com](mailto:info@stacksbowers.com)。

## 電郵及郵寄競投表

填寫隨附的競投表，電郵及郵寄至本公司。電郵地址為[info@StacksBowers.com](mailto:info@StacksBowers.com) 或 [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com)。若為郵寄，請為郵件派遞預留充分時間。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人：

美國 辦公室：  
Attn. Auction Department  
Stack's Bowers and Ponterio  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States

中國香港辦公室：  
Attn. Auction Department  
Stack's Bowers and Ponterio  
香港九龍尖沙咀彌敦道132號  
美麗華廣場A座22樓2202-03室  
傳真: +011.852.2117.4292

## 現場拍賣

請致電客戶服務部 852-2117-1191 預先登記現場拍賣。

## 美國關稅

近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運費目表約束。請參閱 [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) 了解運費詳情。

# How to Bid

## Internet Absentee or Proxy Bidding

Place absentee bids now at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet. Or you can visit [www.shouxi.com/SBP](http://www.shouxi.com/SBP) for simplified Chinese version. Proxy bidding is enabled at midnight the day before the auction session closes live and is located on the lot description page. Visit our Frequently Asked Questions page at [www.StacksBowers.com/FAQ/OnlineBidding.aspx](http://www.StacksBowers.com/FAQ/OnlineBidding.aspx) for more information.

## Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet.

## Live Telephone Bidding (Sessions 1-4 & A-C)

Phone Bidding must be arranged 24 hours before your session begins. Stack's Bowers and Ponterio will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at +011.852.2117.1191 or email [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) if you are located in Asia. Call us at +1.949.253.0916 or email [info@StacksBowers.com](mailto:info@StacksBowers.com) if you are located elsewhere.

## Email and Mail Bidding

Use the enclosed bid sheet and email or mail it to us. Email bids to [info@StacksBowers.com](mailto:info@StacksBowers.com) or [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com). If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

### Mail:

U.S. Headquarters:  
Attn. Client Services Department  
Stack's Bowers and Ponterio  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States

Hong Kong, China Office:  
Attn. Auction Department  
Stack's Bowers and Ponterio  
Unit 2202-03, 22F, Mira Place Tower A  
No. 132 Nathan Road  
Tsim Sha Tsui, Kowloon, Hong Kong SAR

## Live Bidding

Contact our Client Services department at 852-2117-1191 to pre-register for live bidding.

## United States Tariffs

Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) for current shipping charges.

# 2024年4月中國香港拍賣會

2024年4月19-22日

## 預展日程

加州科斯塔梅薩市總公司（敬請預約）：2024年3月18-20日（上午9:00至下午5:00）

地點：1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, 美國

中國香港辦事處（敬請預約）：2024年4月8-20日（上午9:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座22樓2202-03室

★如閣下未能親身參與預展，我們樂意安排錢幣專家於電話及電郵中解答對指定拍品的查詢。請電郵info@StacksBowers.com或infoHK@StacksBowers.com安排預約。

## 現場競投

### 2-4及A-C節：

香港九龍尖沙咀彌敦道132號  
美麗華廣場A座22樓  
2202-03室中國香港辦公室

### 1節：瑰寶之夜

香港九龍尖沙咀彌敦道118號  
香港美麗華酒店  
3樓1-3室進行

## 拍賣會詳情

### 1節—瑰寶之夜★

2024年4月15日星期一  
上午11:00開始，HKT香港當地時間  
(2024年4月14日星期日)  
下午8:00開始，PT美西當地時間  
拍品 40001-40259

### 2節—中國機製幣— 內地及港澳臺地區發行★

2024年4月16日星期二  
上午10:00開始，HKT香港當地時間  
(2024年4月15日星期一)  
下午7:00開始，PT美西當地時間  
拍品 41001-41448

### 3節—中國古錢、機製幣及 中國現代金銀幣★

2024年4月17日星期三  
上午10:00開始，HKT香港當地時間  
(2024年4月16日星期二)  
下午7:00開始，PT美西當地時間  
拍品 42001-42571

### 4節—外國錢幣★

2024年4月18日星期四  
上午10:00開始，HKT香港當地時間  
(2024年4月17日星期三)  
下午7:00開始，PT美西當地時間  
拍品 43001-43504

### 5節—中國錢幣（上） 僅限網上出價+

2024年4月19日星期五  
上午9:00開始，HKT香港當地時間  
(2024年4月18日星期四)  
下午6:00開始，PT美西當地時間  
拍品 44001-45122

### 6節—中國錢幣（下） 僅限網上出價+

2024年4月20日星期六  
上午9:00開始，HKT香港當地時間  
(2024年4月19日星期五)  
下午6:00開始，PT美西當地時間  
拍品 46001-47214

### 7節—外國錢幣（上） 僅限網上出價+

2024年4月21日星期日  
上午9:00開始，HKT香港當地時間  
(2024年4月20日星期六)  
下午6:00開始，PT美西當地時間  
拍品 48001-48889

### 8節—外國錢幣（下） 僅限網上出價+

2024年4月22日星期一  
上午9:00開始，HKT香港當地時間  
(2024年4月21日星期日)  
下午6:00開始，PT美西當地時間  
拍品 49001-49960

### A節—Peter She 紐約集藏— 中國紙幣（上）★

2024年4月19日星期五  
上午10:00開始，HKT香港當地時間  
(2024年4月18日星期四)  
下午7:00開始，PT美西當地時間  
拍賣品 30001-30524

### B節—世界紙幣

2024年4月19日星期五  
下午5:00開始，HKT香港當地時間  
(2024年4月19日星期五)  
凌晨2:00開始，PT美西當地時間  
拍賣品 31001-31156

### C節—中國紙幣 內地及港澳臺地區發行

2024年4月20日星期六  
上午10:00開始，HKT香港當地時間  
(2024年4月19日星期五)  
下午7:00開始，PT美西當地時間  
拍賣品 32001-32864

### D節—世界紙幣及 中國內地紙幣（上） 僅限網上出價+

2024年4月21日星期日  
上午9:00開始，HKT香港當地時間  
(2024年4月20日星期六)  
下午6:00開始，PT美西當地時間  
拍賣品 33001-33922

### E節—中國內地及 港澳臺地區紙幣（下） 僅限網上出價+

2024年4月22日星期一  
上午9:00開始，HKT香港當地時間  
(2024年4月21日星期日)  
下午6:00開始，PT美西當地時間  
拍賣品 34001-35154

## 拍賣品領取時間

拍賣品將於4月16日後可於香港辦事處領取，營業時間為早上10時至下午6時，公眾假期除外。敬請預約。

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★請參考本次2024年4月香港拍賣的另外兩本圖錄，以獲取錢幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

+本次網絡專場不設紙質圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情。

## IMPORTANT

### Lots Marked with (t)

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。



# The April 2024 Hong Kong (SAR) Auction Paper Money • April 19-22, 2024

## Lot Viewing

**Lot Viewing will be conducted at the Costa Mesa, CA Office (by appointment only) as follows:**

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA  
March 18-20, 2024 (9:00 AM - 5:00 PM)

**Lot Viewing will be conducted at the Hong Kong, China Office (by appointment only) as follows:**

Unit 2202-03, 22F, Mira Place Tower A, No. 132 Nathan Road, Tsim Sha Tsui, Kowloon, HK  
April 8-20, 2024 (9:00 AM - 6:00 PM)

★ If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email [info@StacksBowers.com](mailto:info@StacksBowers.com) or [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) to make arrangements.

## Auction Locations

**Sessions 2-4 & A-C:** Hong Kong, China Office  
Unit 2202-03, 22F, Mira Place Tower A,  
No. 132 Nathan Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

**Session 1:** Rarities Night  
The Mira Hong Kong Hotel  
Function Rooms 1-3, 3rd Floor  
118 Nathan Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

## Auction Details

### Session 1 - Rarities Night ★

Monday, April 15, 2024  
11:00 AM Hong Kong Time  
(Sunday, April 14, 2024  
8:00 PM Pacific Time)  
Lots 40001-40259

### Session 2 - Chinese Mainland Provincial & SAR Coins ★

Tuesday, April 16, 2024  
10:00 AM Hong Kong Time  
(Monday, April 15, 2024  
7:00 PM Pacific Time)  
Lots 41001-41448

### Session 3 - Vintage & Modern Chinese Coins ★

Wednesday, April 17, 2024  
10:00 AM Hong Kong Time  
Tuesday, April 16, 2024  
7:00 PM Pacific Time)  
Lots 42001-42571

### Session 4 - Foreign Coins ★

Thursday, April 18, 2024  
10:00 AM Hong Kong Time  
(Wednesday, April 17, 2024  
7:00 PM Pacific Time)  
Lots 43001-43504

### Session 5 - Chinese Coins Part 1 Internet Only †

Friday, April 19, 2024  
9:00 AM Hong Kong Time  
(Thursday, April 18, 2024  
6:00 PM Pacific Time)  
Lots 44001-45122

### Session 6 - Chinese Coins Part 2 Internet Only †

Saturday, April 20, 2024  
9:00 AM Hong Kong Time  
(Friday, April 19, 2024  
6:00 PM Pacific Time)  
Lots 46001-47214

### Session 7 - Foreign Coins Part 1 Internet Only †

Sunday, April 21, 2024  
9:00 AM Hong Kong Time  
(Saturday, April 20, 2024  
6:00 PM Pacific Time)  
Lots 48001-48889

### Session 8 - Foreign Coins Part 2 Internet Only †

Monday, April 22, 2024  
9:00 AM Hong Kong Time  
(Sunday, April 21, 2024  
6:00 PM Pacific Time)  
Lots 49001-49960

### Session A - The Peter She of New York Collection of Chinese Banknotes ★

Friday, April 19, 2024  
10:00 AM Hong Kong Time  
(Thursday, April 18, 2024  
7:00 PM Pacific Time)  
Lots 30001-30524

### Session B - World Paper Money

Friday, April 19, 2024  
5:00 PM Hong Kong Time  
(Friday, April 19, 2024  
2:00 AM Pacific Time)  
Lots 31001-31156

### Session C - Chinese Mainland & SAR Paper Money

Saturday, April 20, 2024  
10:00 AM Hong Kong Time  
(Friday, April 19, 2024  
7:00 PM Pacific Time)  
Lots 32001-32864

### Session D - World Paper Money & Chinese Mainland Part 1

**Internet Only †**  
Sunday, April 21, 2024  
9:00 AM Hong Kong Time  
(Saturday, April 20, 2024  
6:00 PM Pacific Time)  
Lots 33001-33922

### Session E - Chinese Mainland & SAR Paper Money Part 2

**Internet Only †**  
Monday, April 22, 2024  
9:00 AM Hong Kong Time  
(Sunday, April 21, 2024  
6:00 PM Pacific Time)  
Lots 34001-35154

## Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting April 16 by appointment only (10:00 AM - 6:00 PM).

★ Please refer to our other April 2024 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins and Paper Money. View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com).

† There are no printed catalogs for the Internet Only sessions. Visit [StacksBowers.com](http://StacksBowers.com) to view and bid on these lots.

## IMPORTANT Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67/ maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.



# 關於競投、信用額及可接受的付款方式的重要通告

## 買方佣金

- 20% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金25元)。此買方佣金必須支付，無一例外。

## 競投

- 所有競投須以美元作價。

## 競投限制

- 投標人若未經Stack's Bowers and Ponterio預先同意而計劃作出超過競投額度的競投價，則須提前聯絡Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以銀行本票、匯票、保付支票、電匯或其他即時銀行轉帳方式支付25%的押金。
- 未使用的保證金將會及時退還予競投人。

## 美國關稅

- 近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在美國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。請參閱 [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) 了解運費詳情。

## 可接受的付款方式

- 我們歡迎客戶以銀行本票、匯票、保付支票、電匯或其他即時銀行匯款付款，並以美元或港幣支付。
- 本次拍賣不接受以現金付款。
- 所有信用卡或 Paypal 付款必須預先獲得Stack's Bowers and Ponterio批准。所有信用卡或 Paypal 付款將被徵收 2.5% 附加費。
- 接受以銀聯儲蓄卡支付美元10,000以下的發票，匯率由 Stack's Bowers and Ponterio 制定。
- 所有發票將以美元出具。若以港幣支付，Stack's Bowers and Ponterio將扣除所有費用後，以本公司制定的匯率作為閣下發票的入帳金額。

## 問題？

- 若閣下對競投、信用額或付款有任何疑問，請聯絡我們，電話：+1.949.253.0916 / 852.2117.1191，或電子郵件 [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com)。

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區，將被拒收。

目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

Bank Wire Information for  
U.S. Dollars to our U.S. Account:  
美國帳號 (美元)  
收款銀行: CIBC Bank USA  
銀行地址: 120 South LaSalle Street  
Chicago, IL 60603  
匯款路徑號 ABA/routing#: 0710-0648-6  
受款帳號: 2612038  
受款公司名:  
Stacks-Bowers Numismatics, LLC

Bank Wire Information for  
U.S. Dollars to our U.S. Account:  
美國帳號 (美元)  
適合國際匯款  
所有國際匯款\*, 請電匯至以下銀行:  
收款銀行: CIBC Bank USA  
銀行地址: 120 South LaSalle Street  
Chicago, IL 60603  
受款帳號: 2612038  
受款公司名:  
Stacks-Bowers Numismatics, LLC  
國際電碼 Swift Code: PVTBUS44

Bank Wire Information for  
Hong Kong Dollars to our  
Hong Kong Account:  
香港帳號 (港幣)  
收款銀行: The Bank of East Asia, Limited  
銀行地址: 10 Des Voeux Road,  
Central, Hong Kong  
銀行編號: 015  
(for local bank transfer CHATS / RTGS only)  
受款公司名:  
Stack's Bowers and Ponterio, LTD  
受款帳號: 015-514-68-03084-2  
國際電碼 Swift Code: BEASHKHH

Bank Wire Information for  
U.S. Dollars to our Singapore Account:  
新加坡帳號 (美元)  
收款銀行:  
Oversea-Chinese Banking Corporation Limited  
銀行地址:  
65 Chulia Street, OCBC Centre, Singapore 049513  
受款帳號: 503471195301  
受款公司名:  
STACK'S BOWERS AND PONTERIO, LIMITED  
國際電碼: OCBCSGSG

\*所有國際匯款 (美國境外) 必須另加美元35電匯手續費。如發單將以電匯以外的形式支付，請先以電郵或電話聯繫本公司移除電匯手續費。若電匯以非美金的貨幣匯出，請先聯絡本公司，方便與中轉銀行核對電匯安排。



# Important Information About Bidding, Credit and Accepted Forms of Payment

## Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$25). There are no exceptions to this buyer's fee.

## Placing Bids

- All bids must be made in U.S. Dollars.

## Bid Limits

- Bidders without pre-approval by Stack's Bowers and Ponterio that plan to bid in excess of their bid limit must contact Stack's Bowers and Ponterio in advance. A 25% deposit will be required at least 48 hours before the start of the auction paid by cashier's check or money order, approved check, wire transfer or other immediate bank transfer.
- Any unused deposit will be promptly returned to the bidder.

## United States Tariffs

- Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) for current shipping charges.

## Accepted Forms of Payment

- We welcome payment by cashier's check or money order, approved check, wire transfer or other immediate bank transfer in U.S. Dollars and Hong Kong Dollars.
- Cash payments **ARE NOT** accepted.
- Payment via credit card or Paypal will not be accepted without prior approval of Stack's Bowers and Ponterio. All payments by credit card or Paypal will incur a surcharge of 2.5%.
- Union Pay Debit Card will be accepted for invoices below \$10,000 USD at the rate established by Stack's Bowers and Ponterio.
- All invoices will be made in U.S. Dollars. If paying in Hong Kong Dollars, Stack's Bowers and Ponterio will credit your invoice at the rate established by Stack's Bowers and Ponterio after any fees or charges.

## Questions?

- If you have any questions about bidding, credit or payments, please contact us at 949.253.0916 / +011.852.2117.1191 or e-mail [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com).

**Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.**

<b>Bank Wire Information for U.S. Dollars to our U.S. Account:</b> CIBC Bank USA 120 South LaSalle Street Chicago, IL 60603 ABA/routing#: 0710-0648-6 Account Number: 2612038 Account name: Stack-Bowers Numismatics, LLC	<b>Bank Wire Information for U.S. Dollars to our U.S. Account:</b> <i>For incoming international wires</i> <b>For Foreign Banks*, please direct your bank wire transfer to</b> CIBC Bank USA 120 South LaSalle Street Chicago, IL 60603 Account Number: 2612038 Account name: Stacks-Bowers Numismatics, LLC Swift Code: PVTBUS44	<b>Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:</b> The Bank of East Asia, Limited 10 Des Voeux Road, Central, Hong Kong Bank Code: 015 (for local bank transfer CHATS / RTGS only) For credit to (Payee): Stack's Bowers and Ponterio, LTD Account Number: 015-514-68-03084-2 International Routing Swift Code: BEASHKHH	<b>Bank Wire Information for U.S. Dollars to our Singapore Account:</b> Oversea-Chinese Banking Corporation Limited 65 Chulia Street, OCBC Centre, Singapore 049513 Account Number: 503471195301 Account Name: STACK'S BOWERS AND PONTERIO, LIMITED SWIFT Code: OCB CSGSG
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\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers and Ponterio needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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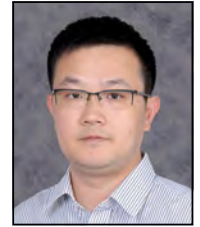
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info@StacksBowers.com • infoHK@StacksBowers.com

# STACK'S BOWERS AND PONTERIO

Presents Highlights from the

## DL WORLD COLLECTION

Extremely Rare Color Trial Specimens  
To be Sold in Our  
April 2024 Hong Kong (SAR)  
Showcase Auction

April 19-22, 2024 • Hong Kong, China



Lot 32545



Lot 32546



Lot 32465



Lot 32468



Lot 32471



Lot 32051



Lot 32444



Lot 32497

Aris Maragoudakis  
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Director, Asia  
KCheung@StacksBowers.com

Contact Our Experts for More Information!

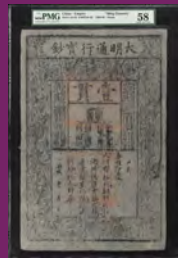
California Headquarters: +1.949.253.0916 • Email: Info@StacksBowers.com

Hong Kong: +852 2117 1191 • Email: InfoHK@StacksBowers.com

# Additional Highlights from the APRIL 2024 HONG KONG (SAR) PAPER MONEY AUCTION



Lot 31025



Lot 32002



Lot 32278



Lot 32686



Lot 31102



Lot 32019



Lot 32281



Lot 32750



Lot 31114



Lot 32045



Lot 32404



Lot 32837



Lot 31122



Lot 32050



Lot 32462



Lot 32838



Lot 31128



Lot 32045



Lot 32499



Lot 32851



Lot 31153



Lot 32045



Lot 32678



Lot 32854

# Order of Sale

## Session B - World Paper Money

Friday, April 19, 2024  
5:00 PM Hong Kong Time  
(Friday, April 19, 2024  
2:00 AM Pacific Time)  
Lots 31001-31156

Category .....	Lot Number
<b>World Paper Money .....</b>	<b>31001-31156</b>
AUSTRALIA.....	31001-31009
BAHAMAS.....	31010
BRUNEI.....	31011-31013
BURMA.....	31014-31018
CANADA.....	31019-31023
FRENCH INDO-CHINA .....	31024-31033
GERMANY,	
FEDERAL REPUBLIC .....	31034-31035
GREAT BRITAIN.....	31036-31048
INDIA.....	31049-31055
INDONESIA .....	31056-31064
JAPAN.....	31065-31075
KOREA.....	31076
KOREA, SOUTH.....	31077-31079
LAOS.....	31080
MALAYA.....	31081-31083
MALAYA AND	
BRITISH BORNEO .....	31084-31089
MALAYSIA.....	31090-31091
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RUSSIA-EAST SIBERIA.....	31105
SARAWAK.....	31106-31107
SINGAPORE.....	31108-31123
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STRAITS SETTLEMENTS.....	31125-31128
THAILAND .....	31129-31142
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## Session C - Chinese Mainland & SAR Paper Money

Saturday, April 20, 2024  
10:00 AM Hong Kong Time  
(Friday, April 19, 2024  
7:00 PM Pacific Time)  
Lots 32001-32864

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CHINA—EMPIRE.....	40001-40033
CHINA—REPUBLIC .....	40034-40151
CHINA—PEOPLE'S REPUBLIC.....	40152-40233
CHINA—TAIWAN.....	40234-40238
CHINA—PUPPET BANKS .....	40239-40248
CHINA—FOREIGN BANKS .....	40249-40292
CHINA—PROVINCIAL BANKS....	40293-40346
CHINA—COMMUNIST BANKS....	40347-40412
CHINA—MILITARY .....	40413-40420
CHINA—MISCELLANEOUS.....	40421-40438
CHINA—HONG KONG SAR.....	40439-40502
CHINA—MACAU SAR.....	40503-40508
BRITISH NORTH BORNEO .....	40509
BRUNEI.....	40510-40511
CAMBODIA .....	40512-40513
CANADA.....	40514-40523
CAYMAN ISLANDS .....	40524
CEYLON .....	40525-40526
FRANCE .....	40527
FRENCH INDO-CHINA .....	40528-40531
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*Translated by: Ping Lertchitvikul, Crystal Ng and Christine Pun*  
*Thai Translated by: Nirat Lertchitvikul*  
*Photographed and Edited by: Gerry Bueno and Cindy Proaño*

*There is no printed catalog for the Internet Only session. Visit [StacksBowers.com](http://StacksBowers.com) to view and bid on these lots.*

本次網絡專場不設紙質圖錄請瀏覽官網[www.StacksBowers.com](http://www.StacksBowers.com)了解拍品詳情。

SESSION B  
WORLD PAPER MONEY  
世界各國紙幣



Lot 31016



Lot 31118



Lot 31019

FRIDAY, APRIL 19, 2024 5:00 PM HONG KONG TIME  
FRIDAY, APRIL 19, 2024, 2024 2:00 AM PACIFIC TIME

LOTS 31001-31156

# WORLD PAPER MONEY

## AUSTRALIA



31001

**AUSTRALIA. Reserve Bank of Australia. 1 Dollar, ND (1966-72). P-37s2. Specimen. PMG Uncirculated 62 Net. Rust.** Serial number AAA000000. A scarce note featuring Queen Elizabeth II and the Australian Arms on the obverse and stylized Aboriginal figures and animals on the reverse. Signed by Coombs-Wilson, the first signature combination for the series, dating this note to 1966. One of eleven specimen notes across the two varieties graded by PMG. PMG Comments "Rust".

1966-72年澳大利亞儲備銀行壹圓。樣票。編號 AAA000000。稀罕，正面伊莉莎白女王二世和澳洲國徽，背面原住民和動物圖景。Coombs-Wilson 簽名，該系列的首組簽名組合。此紙幣可追溯至 1966 年。PMG 評分兩版別共十一張，此為其一，標籤評論“鏽漬”。

\$500 and up



31002

**AUSTRALIA. Reserve Bank of Australia. 1 Dollar, ND (1966). P-37a★. R71S. Replacement. PMG Superb Gem Uncirculated 67 EPQ.** R71S. RD13. A stunning Queen Elizabeth II replacement for the Commonwealth of Australia. This is a scarce replacement with only 11 examples graded by PMG with this note being the sole finest graded on the PMG population report. ZAB 64223★ serial number.

1966年澳大利亞儲備銀行壹圓。補號。R71S. RD13。英聯邦澳大利亞的一張令人驚嘆的伊麗莎白二世女王補號。稀有版式，PMG 評級僅 11 張，亦是 PMG 報告中評級最高的唯一一張。ZAB 64223★ 編號。

\$1,500 and up





**31003**

**AUSTRALIA. Reserve Bank of Australia. 2 Dollars, ND (1966-72). P-38s2. Specimen. PMG Choice Uncirculated 63.** Serial number FAA000000. A scarce note in bold colours. The obverse features John MacArthur, an influential political figure and pioneer of the Australian Merino wool industry, and the reverse William Farrer, the first signature combination for the series, dating this note to 1966. One of nine specimen notes across the two varieties graded by PMG. PMG Comments “Minor Rust”.

1966-72年澳大利亞儲備銀行貳圓。樣票。編號 FAA000000。印色深邃。正面人像John MacArthur，是一位當時影響力深遠的政治人物，且為澳大利亞美利奴羊毛工業的創始先驅。反面William Farrer，一位農學及植物培育家。Coombs-Wilson 簽名，該系列的首組簽名組合。此紙幣可追溯到 1966 年。PMG 評分兩版別共九張，此為其一，標籤評論“輕微鏽漬”。

**\$800 and up**



**31004**

**AUSTRALIA. Reserve Bank of Australia. 2 Dollars, ND (1967). P-38a★. R81S. Replacement. PMG Gem Uncirculated 65 EPQ.** R81S. RE1-3. A very heavily collected MacArthur deuce seen here as a replacement. These are very scarce with only 12 examples graded by PMG and only 1 of those notes have graded higher in 67 EPQ.

1967年澳大利亞儲備銀行貳圓。補號。R81S. RE1-3。麥克阿瑟二元貳圓補號，廣為收藏的一版。非常稀有，PMG 評級僅 12 張，僅一張更高分，67 EPQ。

**\$2,000 and up**

**31005**

**AUSTRALIA. Reserve Bank of Australia. 2 Dollars, ND (1966). P-38a. Serial Number 6. PMG Choice Uncirculated 64.** R81. A very popular and heavily collected Reserve Bank Deuce from the Commonwealth of Australia with a coveted Serial number FAB000006. PMG Comments “Minor Ink.”

1966年澳大利亞儲備銀行貳圓。編號000006。R81。英聯邦澳大利亞備受歡迎且廣為收藏的儲備銀行貳圓，編號為 FAB000006。PMG 評論“輕微墨跡”。

**\$400 and up**

**Astonishing 5 Dollar Replacement**  
**驚人的伍圓補號**



**31006**

**AUSTRALIA. Reserve Bank of Australia. 5 Dollars, ND (1967). P-39a★. R202S. Replacement. PMG Gem Uncirculated 66 EPQ.** R202S. RF1-3. An extremely important opportunity with only 5 examples graded by PMG with 1 in VF 30, 2 in CVF 35 and then of course this note impeccably preserved example tied with 1 other as the finest graded in GU 66 EPQ on the PMG population report. ZNA 06611★ serial number.

1967年澳大利亞儲備銀行伍圓。補號。R202S. RF1-3。極其重要的入手良機，PMG 評級僅 5 張，其中 1 張為 VF 30，2 張為 CVF 35，此張保存完好，與另一張並列為 PMG 報告中評級最高的 GU 66 EPQ。ZNA 06611★ 編號。

**\$5,000 and up**



31007

**AUSTRALIA. Reserve Bank of Australia. 10 Dollars, ND (1966-72). P-40s2. Specimen. PMG Choice Uncirculated 63.** Serial number SAA000000. A scarce note in sharp colour. The obverse features Francis Greenway, an architect and the reverse Henry Lawson, a writer. Signed by Coombs-Wilson, the first signature combination for the series, dating this note to 1966. One of ten specimen notes across the three varieties graded by PMG. PMG Comments "Minor Rust".

1966-72年澳大利亞儲備銀行拾圓。樣票。編號 SAA000000。版式稀罕，。正面是建築師法蘭西斯-格林威，反面是作家亨利-勞森。由 Coombs-Wilson 簽名，這是該系列的第一個簽名組合，該紙幣可追溯到 1966 年。PMG 評級的三個版別中的十張樣本紙幣之一。PMG備註"輕微鏽漬"。

\$800 and up

## Incredibly Important Opportunity 入手良機



31008

**AUSTRALIA. Reserve Bank of Australia. 10 Dollars, ND (1968). P-40c★. R303S. Replacement. PMG Gem Uncirculated 65 EPQ.** R303S. RG7-9. A highly desirable Greenway \$10 replacement note for the Commonwealth of Australia. Only 7 examples graded by PMG with this note sitting alone atop the population report as the finest graded in Gem Uncirculated 65 EPQ. ZSG 06481★ serial number.

1968年澳大利亞儲備銀行拾圓。補號。R303S. RG7-9。一枚極受歡迎的英聯邦澳大利亞格林威拾圓補號。PMG 評級僅 7 張，而這張在報告中名列前茅，評級為 Gem Uncirculated 65 EPQ。ZSG 06481★ 編號。

\$4,000 and up



31009

**AUSTRALIA. Reserve Bank of Australia. 20 Dollars, ND (1966-72). P-41s2. Specimen. PMG Choice Uncirculated 63.** Serial number XAA000000. A scarce note in vibrant colours with stylized design elements. The obverse features Sir Charles Kingsford-Smith, a famous aviator, and the reverse Lawrence Hargrave, an explorer, engineer and inventor. Signed by Coombs-Wilson, the first signature combination for the series, dating this note to 1966. One of eight specimen notes across the two varieties graded by PMG. PMG Comments “Minor Rust”.

1966-72年澳大利亞儲備銀行貳拾圓。樣票。編號 XAA000000。印色鮮艷，設計風格獨特。正面著名飛行員查爾斯-金斯福德-史密斯爵士，反面乃聞名於世的探險家、工程師、發明家勞倫斯-哈格雷夫。Coombs-Wilson 簽名，該系列的首組簽名組合。此紙幣可追溯至 1966 年。PMG 評分共八張，此為其一，標籤評論“輕微鏽漬”。

\$1,000 and up

## BAHAMAS

## BRUNEI



31010

**BAHAMAS. Pack of (1000). Central Bank of the Bahamas. 3 Dollars, ND (1974). P-44. Pack Fresh.** Serial numbers A035001-6000. A superb group of this unusual denomination!

1974年巴哈馬中央銀行3元。一疊1000張。編號 A035001-6000。面值特別，非凡的一組！

\$8,000 and up



31011

**BRUNEI. Government of Brunei. 1000 Ringgit, ND (1979-87). P-12s. KNB12S. Specimen. PMG Gem Uncirculated 66 EPQ.** KNB12S. A coveted 1000 Ringgit specimen from Brunei that will warrant a premium given its gem state of preservation.

1979-87年文萊政府1000令吉。樣票。KNB12S。汶萊1000 令吉樣票，優質頂級品相，值得溢價競投。

\$800 and up



31012

**BRUNEI.** Negara Brunei Darussalam. 500 Ringgit, 1989-92. P-18s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number B/1 0000000. Orange, brown and multicolour, 'CONTOH SPECIMEN' in block letters, Sultan Hassanal Bolkiah at right.

1989-92年汶萊達魯薩蘭國500 令吉。樣票。編號：B/1 0000000。橙色，棕色及五彩印色，大寫字母 'CONTOH SPECIMEN'，蘇丹哈桑納爾-博爾基亞在右邊。

**\$1,500 and up**

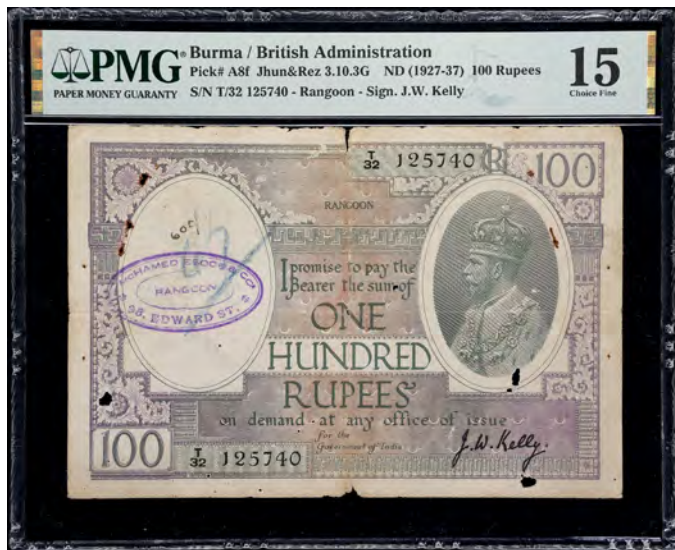
31013

**BRUNEI.** Negara Brunei Darussalam. 1000 Ringgit, 1989-91. P-19s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number B/1 0000000. Purple, green and multicolour, 'CONTOH SPECIMEN' in block letters, Sultan Hassanal Bolkiah at right.

1989-91年汶萊達魯薩蘭國1000 令吉。樣票。編號：B/1 0000000。紫色，綠色及五彩印色，大寫字母 'CONTOH SPECIMEN'，蘇丹哈桑納爾-博爾基亞在右邊。

**\$2,000 and up**

# BURMA



31014

**BURMA. Government of India. 100 Rupees, ND (1927-37). P-A8f. Jhun&Rez 3.10.3G. PMG Choice Fine 15.** Rangoon, serial number T/32 125740. Signature of J.W. Kelly. Just a dozen examples of this elusive catalog variety have been encapsulated by PMG at the time of cataloging. Scarce, and seldom offered at public auction. PMG Comments “Rust, Holes, Annotations.”

1927至37年緬甸印度政府100盧比。仰光，編號 T/32 125740。J.W.凱利簽名。在編制目錄時，PMG 僅封裝了十幾張，稀有，鮮少在公開拍賣中出現。PMG 評論“鏽跡、孔洞、註釋”。

\$1,000 and up



31015

**BURMA. Government of India. 10 Rupees, ND (1937). P-2b. PMG About Uncirculated 55.** Serial number R/46 423887. Blue and green, George V at right, ‘LEGAL TENDER IN BURMA ONLY’ overprinted in black, signed by Kelly. Scarce, and near top grade with only four others finer. PMG Comments “Staple Holes at Issue”.

1937年緬甸印度政府 10盧比。編號 R/46 423887。綠藍相襯，喬治五世居右，黑色加蓋“法定貨幣僅用於緬甸”，凱利簽名。稀有，評級近頂尖，僅得四張更優。PMG備註“出廠時針孔”。

\$1,500 and up



31017

**BURMA. Reserve Bank of India. 100 Rupees, ND (1947). P-33. PMG Very Fine 30.** Serial number B/47 791699. Green and purple, George VI at right, 'BURMA CURRENCY BOARD LEGAL TENDER IN BURMA ONLY', overprinted in red, signed by Deshmukh. Scarce.

1947年緬甸印度儲備銀行100盧比。編號 B/47 791699。綠紫相襯，喬治六世居右，"緬甸貨幣局法定貨幣僅用於緬甸"，紅色加蓋，由 Deshmukh 簽名。稀缺。

\$600 and up

31016

**BURMA. Reserve Bank of India. 100 Rupees, ND (1939). P-6. PMG Very Fine 30.** Serial number A/1 391256. Blue, green and yellow, George VI at right, reverse in similar colours, elephants and logs at centre, signed by Taylor.

An extremely pleasing example of this rare type which is usually encountered in the lower grades. This piece displays near full original colours with the first and highly coveted 'A/1' prefix. The upper right corner a little rough as shown in the photo. PMG Comments "Spindle Holes".

1939年緬甸印度儲備銀行100盧比。編號 A/1 391256。藍、綠和黃色相映成趣，喬治六世居右，反面顏色相似，大象和原木居中，泰勒簽名。罕見且令人愉悅的一張，常見品低分。原色保留完整，帶令人垂涎的"A/1"字冠。如圖所示，右上角有點粗糙。PMG備註"主軸孔"。

\$2,000 and up



31018

**BURMA. Union Bank of Burma. 100 Kyats, ND (1953). P-45. PMG Choice Uncirculated 64.** Deep green inks, and uncirculated paper only limited by what PMG Comments as "Staple Holes, Minor Rust."

1953年緬甸聯邦銀行100 緬元。深綠色墨水，未流通的品相，PMG 備註"釘孔，輕微鏽漬"。

\$400 and up

# CANADA

## Incredible QEII 20 Dollar French Proof Pair 極佳的伊麗莎白二世貳拾圓試印鈔



31019

**CANADA. Lot of (2). Banque du Canada. 20 Dollars, 1935 & ND (1935). BC-10FP & BC-10BP. Front & Back Proofs. PCGS Banknote Choice Uncirculated 64 & Superb Gem Uncirculated 68 PPQ. 2 pieces in lot. Mounted on cardstock. One of the most iconic Queen Elizabeth II designs with her young portrait at left. This proof pair is for the French Text version of the design where the bank name is in French text in lieu of the more common English version. An extraordinary opportunity as these coveted pieces are extremely difficult to find.**

1935年加拿大銀行貳拾圓。正反面試印鈔。兩張。2張一組。裱在卡紙上。極具標誌性的伊麗莎白二世設計之一，左側是女王的年輕肖像。這對試印鈔的設計為法文版本，銀行名稱以法文代替更常見的英文。非凡機會，令人垂涎。

**\$10,000 and up**

# Rare French 50 Proof

## 超級罕有‘法文’伍拾圓試印票



31020

**CANADA. Lot of (2). Banque du Canada. 50 Dollars, 1935 & ND (1935). BC-14FP & BC-14BP. Front & Back Proofs. PCGS Banknote Gem Uncirculated 66 PPQ & Superb Gem Uncirculated 67 PPQ. 2 pieces in lot. Mounted on cardstock. An incredibly desirable French Text 50 Dollar proof pair for the 1935 series. The face proof from CBNC is graded 66PPQ, and the back proof is graded 67PPQ. A very special opportunity for a seasoned collector to acquire an important issue.**

1935年加拿大銀行伍拾圓。正反面試印鈔。兩張。2張一組。裱在卡紙上。1935年系列中伍拾圓正反面法文試印鈔，難能可貴。CBNC的正面試印鈔評級為66PPQ，背面試印鈔評級為67PPQ。對資深藏家而言絕對是入手良機。

**\$8,500 and up**



## Stunning BOC \$500 Note 令人驚嘆的加拿大銀行伍佰圓



31021

**CANADA. Bank of Canada. 500 Dollars, ND (1935). BC-17BP. Back Proof. PCGS Banknote Superb Gem Uncirculated 68 PPQ.** Mounted on cardstock. Printed by CBNC. A back proof for what is one of the most coveted pieces in all of Canadian banknote collecting, the 1935 500 Dollar note from the Bank of Canada. Available here in nearly perfect condition, and awarded a 68PPQ by PCGS to confirm that. Striking brown color and detail. A rare opportunity.

1935年加拿大銀行伍佰圓。反面試印鈔。裱在卡紙上。由CBNC印刷。一張反面試印鈔。是所有加拿大紙幣收藏中最令人垂涎的藏品之一。近完美狀態，高評PCGS 68PPQ當之無愧。醒目的棕色和細節。難得。

**\$6,000 and up**





31022

**CANADA. Bank of Canada. 1000 Dollars, ND (1935). BC-19BP. Back Proof. PCGS Banknote Choice Uncirculated 64.** An important high denomination back proof, obligatory for passionate Canadian collectors, available here in uncirculated condition. Problem free, with striking detail present showing the CBNC's craftsmanship in all its glory.

1935年加拿大銀行壹仟圓。反面試印鈔。重要且面值較高的反面試印鈔，對於熱情的加拿大收藏家來說必不可少，全新品相。無瑕紙面，細節畢現，充分展現 CBNC 的輝煌工藝。

**\$2,500 and up**



31023

**CANADA. Dominion of Canada. 5 Dollars, 1924. DC-27FP. Front Proof. PCGS Banknote Gem Uncirculated 66 PPQ.** An incredible Face Proof of an extremely important Queen Mary 1924 5 Dollar note from the Dominion of Canada. Fully original, with boardwalk margins and deep inks. PCGS Banknote Comments "Printer's Annotations."

1924年加拿大自治領伍圓。正面試印鈔。一張令人驚嘆的正面試印鈔，來自加拿大自治領的瑪麗女王 1924 年 5 元。原裝，木紋紙邊和深色墨水。PCGS 紙幣標籤"印刷廠筆註"。

**\$6,000 and up**

# FRENCH INDO-CHINA

## A Breathtaking Haiphong 100 Piastres Specimen of 1903

## 令人驚嘆的1903年東方匯理銀行壹佰圓



31024

**FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, 1903. P-12sp. Specimen Proof. PMG Choice About Uncirculated 58 EPQ.** Haiphong, serial number O.00 000. Red, Vasco da Gama at left with a Polynesian allegorical figure with an oar at right, steamship and junk boats near the lower border, reverse red, Chinese text stating the note is payable in Tonkin and Annam. A magnificent large size note and appears to be the only note with the '12sp' (Specimen Proof) designation and only one other '12s' (Specimen) in PMG's population report. A fresh note with luxuriant colours showing minor handling this note in specimen proof format is about as rare as you can get for the entire French Indo China series. Issued notes are very occasionally available but are often in the lower grades and repaired, so this is a once in a blue moon opportunity to acquire this type in decent grade.

1903年東方匯理銀行壹佰圓。試印樣票。海防地名。編號O.00 000。紅色，達嘉馬在左，手持船槳的波利尼西亞人像在右，下方近邊緣有蒸汽船與帆船。反面紅色，漢字指明該票可於東京和安南兌換。大尺寸，PMG評級中唯一被標為"12sp"(試印樣票)，另有一張"12s"(樣票)。色彩光鮮，經手輕微，法屬越南系列中的試印樣票廖若星辰。發行票雖偶然可見，但多屬低分。本拍品評分頗佳，可謂是和隋之珍，藏家萬勿錯過。

**\$20,000 and up**

# A Supreme Haiphong 100 Piastre Specimen in Choice Condition

## 精選品相海防壹佰圓樣票



31025

**FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, Haiphong, 1925. P-20s. PMG Gem Uncirculated 65 EPQ. Specimen.** Serial number 0.00 000. Dark green, stylized lion at left, Anamese man and Western woman at right, watermark area at lower left, reverse deep red-brown, Chinese text. A beautiful and impressive large size note bearing the scarcer Haiphong place name. Well centered on virtually immaculate paper the rarity of this note cannot be overstated. The SECOND HIGHEST grade in the PMG population report with only one note graded higher in 66-EPQ. A must have note for the French Indo China collector and the region is currently undergoing an economical boom!

1925年東方匯理銀行壹佰圓。樣票。海防地名。編號0.00 000。深綠色，獅形動物，安南男性與西方女性像在右。水印位置於左下。反面深紅棕色，漢字。美輪美奐的大規格，珍罕的海防地名。印刷端正，紙質無懈可擊，極為罕有。PMG評級中排名第二，僅1張獲評更高的66-EPQ。法屬越南紙鈔集藏中必備的一張，近來身價大漲！

\$7,500 and up



31026

**FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 1915. P-37b. PMG Choice Very Fine 35.** Saigon, serial number A.86 504. Purple, ships in background, hand signed at left, dragon on reverse.

Scarce in this lovely original condition. A most pleasing example. PMG Comments "Staple Holes, Minor Rust".

1915年東方匯理銀行伍圓。西貢，編號 A.86 504。紫色，船舶作景，左側簽名，背面龍圖。動人的原始狀態鮮少面市，悅人眼目。PMG備註"釘孔，輕微鏽漬"。

\$700 and up



31027

**FRENCH INDO-CHINA. Banque de l'Indo-Chine. 20 Piastres, 1917. P-38b. PMG Very Fine 25.** Saigon, serial number F.61 409. Purple, allegorical female figure at left, Annamese couple at right. A nice early hand signed note in original condition. PMG comments "Minor Splits, Minor Rust".

1917年東方匯理銀行貳拾圓。西貢，編號 F.61 409。紫色女性神話人物居左，右側安南夫婦。一張精美的早期手簽發行，原始狀態。PMG備註"輕微裂痕，輕微鏽漬"。

\$700 and up



31029

**FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1928-31). P-50s. Specimen. PMG Uncirculated 62.** A delightful 20 Piastres design with just some mounting that PMG comments as "Previously Mounted" that limit the overall eye appeal. Otherwise, all pertinent detail is still visible to the eye.

1928至31年法屬越南貳拾圓。樣票。設計精美的20元。PMG備註"曾黏貼"，無礙整體品相。所有細節仍清晰可見。

\$2,000 and up



31028

**FRENCH INDO-CHINA. Banque de l'Indochine. 1 Piastre, 1921. P-48as. VN47. Specimen. PMG Gem Uncirculated 66 EPQ.** Specimen. A pleasing note which shows as P-48a. Original paper, nice color and great centering and margins. A perfect Gem grade. Perforated "annule" with solid zero serial and control numbers. Serial 59 and tied with 1 other as finest graded example on the PMG census.

1921年東方匯理銀行壹圓。樣票。樣票。令人愉悅的紙鈔，顯示為 P-48a。原裝紙張，色彩漂亮，居中和頁邊距都很好。頂級品相。打孔"註銷"全零編號和控制號。PMG評級記錄59張中與另一張並列冠軍分。

\$400 and up



31030

**FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1928-31). P-50. PMG About Uncirculated 53.** Serial number N.131 703. Multicolour, woman with wreath crown holding an orb at centre, four face Buddha on reverse.

An rare and relatively short lived series in superb original condition. Getting increasingly difficult to find. 1/3 SECOND TOP POP with only 1 note finer in 55.

1928-1931年東方匯理銀行貳拾圓。編號 N.131 703。五彩設計，婦人頭戴花冠，手捧寶珠，背面四面佛。罕見且相對短暫的系列，原始狀態極佳。愈益稀罕的一張，第二高分，同分有二，另有一張更高分。

\$2,000 and up



31031

**FRENCH INDO-CHINA. Banque de l'Indochine. 1000 Piastres, ND (1951). P-84s1. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** This specimen of a very popular design, features large margins with great centering and registration. Perforated Specimen. Colorful elephant at left, with two bulls at right. Woman's Head watermark. A lofty gem designation.

1951年東方匯理銀行壹仟圓。樣票。樣票採用非常受歡迎的設計，大邊界、良好的居中和定位。穿孔樣票。左側是彩色大象，右側是兩隻公牛。女人頭水印。頂級紙鈔。

\$2,500 and up



31033

**FRENCH INDO-CHINA. Lot of (2). Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 10 Piastres = 10 Kip, ND (1953). P-102 & 102s. Specimen. PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 68 EPQ.** 2 pieces in lot. A pair of notes showing the Laos 10 Piastres = 10 Kip notes. The specimen is in 68Q and the issued example in 65.

1953年東方匯理銀行10皮亞斯特。樣票。兩張。老過10元。樣票獲評68EPQ，流通票獲評65EPQ。

\$500 and up



31032

**FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 200 Piastres = Riels, ND (1953). P-98s. PMG Choice Uncirculated 64. Specimen.** Serial number O.0 000. Multicolour, adorned elephant at left, water buffaloes at right, the reverse shows the four face Buddha at Angkor Wat.

1953年越南、老撾、柬埔寨國家聯合發行貳佰圓。樣票。柬埔寨發行。編號O.0 000。多彩，左側有穿彩衣的大象，右側有水牛。反面為吳哥窟中的四面佛。

\$950 and up

## GERMANY, FEDERAL REPUBLIC

## GREAT BRITAIN



31034

**GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 1000 Deutsche Mark, 1977. P-36a. PMG Gem Uncirculated 66 EPQ.** Serial number W2541072G, brown and multicolour, Johannes Schöner at right, Limburg Cathedral on reverse.

A bright and well centered example of this popular note.

1977年德國聯邦銀行1000馬克。編號 W2541072G，棕色底印，多彩設計，Johannes Schöner居右，背面林堡大教堂。明亮且裁切端正的範例。

**\$1,500 and up**

31036

**GREAT BRITAIN. Bank of England. 5 Pounds, 1928. P-320a. B215. PMG Choice Uncirculated 64.** London, serial number 187/H 64571. Signed by Mahon. A scarce white fiver in superb choice uncirculated condition. Bested by only 4 notes in 65-EPQ.

1928年英國英格蘭銀行5鎊。倫敦地名，編號187/H 64571。Mahon簽名。珍罕的白色五英鎊，超群精選未流通狀態。僅四張評分更高，獲評65-EPQ。

**\$700 and up**



31035

**GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 1000 Deutsche Mark, 1980. P-36b. PMG Superb Gem Uncirculated 67 EPQ.** Serial number W1480346L, brown and multicolour, Johannes Schöner at right, Limburg Cathedral on reverse.

A splendid example that well deserves its superb gem status.

1980年德國聯邦銀行1000馬克。編號 W1480346L，棕色底印，五彩設計，Johannes Schöner 右側，背面林堡大教堂。出色的一張，榮獲超頂級評分。

**\$1,800 and up**

31037

**GREAT BRITAIN. Bank of England. 10 Pounds, 1932. P-329a. B229. PMG About Uncirculated 55.** London, serial number K/105 96302. Signed by Catterns. A scarce white tenner in nice about uncirculated condition. Bested by only 4 other notes.

1932年英格蘭銀行10鎊。倫敦地名，編號K/105 96302。Catterns簽名。珍罕的白色十英鎊，精美未流通狀態。僅四張更高分。

**\$700 and up**



31038

**GREAT BRITAIN. Bank of England. 10 Pounds, 1941. P-336a. PMG About Uncirculated 55.** Serial number L/133 35393. London branch, signed by K.O. Peppiatt. A large size white tenner that has seen light circulation. Scarce in this grade. PMG Comments "Paper Maker's Notch".

1941年英格蘭銀行10 英鎊。編號L/133 35393，倫敦分行，K.O.Peppiatt. 簽名，大尺寸紙鈔，輕微流通，紙右邊有一缺口，少見評分，PMG備註"造紙槽口"。

\$700 and up



31039

**GREAT BRITAIN. Lot of (2). Bank of England. 5 Pounds, 1947. P-343. B264. Consecutive. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ.** Serial numbers L/67 057743-744. A beautiful consecutive pair in UNC-EPQ grades! Superb eye appeal.

1947年英格蘭銀行5鎊。兩枚。連號。編號L/67 057743-744。UNC-EPQ評級的一對連號。美不勝收。

\$1,000 and up





31040

GREAT BRITAIN. Lot of (2). Bank of England. 5 Pounds, 1947. P-343. B264. Consecutive. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. Serial numbers L/67 057745-746. A beautiful consecutive pair in UNC-EPQ grades! Superb eye appeal.

1947年英格蘭銀行5鎊。兩枚。連號。編號L/67 057745-746。UNC-EPQ評級的一對連號。美不勝收。

\$1,000 and up



31041

GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1915). P-348a. T12 Type 3. PMG Choice Uncirculated 64. Serial number B2/79 81345, signed by J. Bradbury. Red on white, crowned bust of George V and crowned arms at upper left and right, central panel stating denomination at centre.

The scarcest type of T12 series in choice uncirculated condition. A bright and handsome note.

1915年英國財政部10先令。編號 B2/79 81345，J. Bradbury簽名。紅色印於白色，喬治五世戴冠半身像，戴冠徽章位於上方左右，中央面板中心標明面值。T12系列中最珍罕的一版，精選未流通品相。亮麗俊秀。

\$500 and up



31042

GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1915). P-348a. T-13 Type 2. PMG Choice Uncirculated 64. Serial number X1.3 041327. Signed by J. Bradbury. A choice example of this wonderfully watermarked Treasury Note. Scarce in this condition.

1915年英國財政部10先令。編號X1.3 041327，J. Bradbury簽名，精美帶水印國庫券，甚稀少的品相。

\$500 and up



31043

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1919). P-356. T25. PMG Choice Uncirculated 64.** Serial number F/35 013053. Signed by N.K.W. Fisher. A gem example of this wonderfully watermarked Treasury Note.

1919年英國財政部10先令。編號F/35 013053，N.K.W.Fisher簽名，精美的帶水印國庫券。

\$400 and up



31045

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 1 Pound, ND (1922-23). P-359a. T31. PMG Gem Uncirculated 66 EPQ.** Serial number H1/65 985739. Brown, St. George and Dragon at left, crown profile of George V at right, Houses of Parliament on reverse. Signed by Warren-Fisher.

An excellent example of this Treasury Pound note in fresh, original condition bested by only two other in 67-EPQ.

1922-23年英國財政部1英鎊。編號H1/65 985739。棕色，聖佐治與龍在左，喬治五世肖像在右，反面為國會大廈。Warren-Fisher簽名。第二高分，品相出色，原裝狀態，僅兩張獲更高評分67-EPQ。

\$700 and up



31044

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 1 Pound, ND (1919). P-357. T24. PMG Gem Uncirculated 66 EPQ.** Serial number W/64 591959. Brown, St. George and Dragon at left, crown profile of George V at right, Houses of Parliament on reverse. Signed by Warren-Fisher.

An excellent TOP GRADE example of this Treasury Pound note in fresh, original condition.

1919年英國財政部1英鎊。編號W/64 591959。棕色，聖佐治與龍在左，喬治五世肖像在右，反面為國會大廈。Warren-Fisher簽名。最高評分，品相極佳，原裝狀態。

\$800 and up



31046

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1928). P-360. T33. PMG Choice Uncirculated 64.** Serial number W/59 571728. Dark green, Britannia at left, crown profile of George V at right, denomination within ornate vignette on reverse. Signed by Warren-Fisher.

A nice choice uncirculated example.

1928年英國財政部10先令。編號W/59 571728。深綠色，左側為不列顛女神，喬治五世戴冠肖像在右。反面花飾插圖中印刷面值。Warren-Fisher簽名。精選未流通狀態。

\$500 and up

# INDIA



31047

**GREAT BRITAIN. Bank of England. 1 Pound, ND (1955-60). P-369c. B273. Printed Fold Error. PMG Choice Uncirculated 64.** Serial number R89J 044015, the upper right serial number missing and partially printed on the reverse. A fairly spectacular error note!

1955-60年英格蘭銀行1鎊。錯體鈔。編號R89J 044015，缺少右上編號，反面印刷部分。頗亮眼的一張錯體。

\$300 and up



31049

**INDIA. Government of India. 1 Rupee, 1917. P-1g. Jhun&Rez 3.1.1A-B. PMG Choice Uncirculated 63 EPQ.** A popular early 1917 1 Rupee with the star in box watermark variety at right. Uncirculated, and heavily desired as such. PMG Comments "With Booklet Selvage."

1917年印度政府銀行1盧比。備受歡迎的盧比，右側盒內星水印。未流通品相，令人垂涎。PMG筆註"帶小冊子紙邊"。

\$1,000 and up



31048

**GREAT BRITAIN. Lot of (2). Bank of England. 1 Pound, ND(1948-49). P-369d. B260. Duplicate Serial Number Error. PMG Choice Extremely Fine 45.** Both with identical serial numbers B01B347996. An exciting and intriguing error that are rarely encountered, as each individual note is 'normal' and can circulate without any problems. More commonly seen are consecutive notes with exact mismatched serial numbers. Only a few pairs believed extant. Rare.

1948-49年英格蘭銀行1鎊。兩枚。錯誤重覆編號。兩張編號相同 B01B 347996。罕見錯體，兩張均能夠獨立流通。編號錯配的連號較常見。相信僅有數對存世。罕見。

\$500 and up



31050

**INDIA. Government of India. 5 Rupees, ND (1917-30). P-4a. PMG Very Fine 30.** Serial number H/54 414835. purple-brown, green and orange, crowned profile of George V at right, signed by H. Denning. An original note in fairly standard condition. PMG Comments "Stains".

1917-30年印度政府銀行5盧比。編號為H/54 414835，紙正面右側為英皇佐治五世加冕像，紫棕、綠和黃色，H.Denning簽名，標準原裝紙，PMG評有"有漬"。

\$250 and up



31051

INDIA. Government of India. 10 Rupees, ND (1917-30). P-5b. PMG Very Fine 25. Serial number B/30 497466. Light blue and brown, crowned profile of George V at upper right, signed by H. Denning. PMG Comments "Spindle Holes at Issue, Rust".

1917-30年印度政府銀行10盧比。編號為B/30 497466，紙正面右側上方為英皇佐治五世加冕像，淺藍色和棕色，H.Denning簽名，PMG評"主軸有孔和鏽"。

\$250 and up



31053

INDIA. Lot of (2) Reserve Bank of India. 5 Rupees, ND (1943). P-18b. Consecutive. PMG Gem Uncirculated 66 EPQ. Serial numbers L/52 476363-364. Brown, green and multicolour, George VI at right, signed by Deshmukh. A bright and well centered pair in gem.

1943年印度儲備銀行5盧比。兩張連號。編號 L/52 476363-364。棕、綠色為主，五彩點綴，喬治六世居右，德什穆赫簽名。印刷端正且明亮的一張。

\$300 and up



31052

INDIA. Government of India. 10 Rupees, ND (1917-30). P-7b. Jhun&Rez 3.7.2. PMG About Uncirculated 55. Signature of J.B. Taylor. A popular early British India note, with KGV at right. Lightly circulated. PMG Comments "Spindle Holes at Issue, Pinholes."

1917-30年印度政府銀行10盧比。J.B. Taylor簽名。備受歡迎的早期英屬印度紙幣，右側印有喬治五世。輕微流通。PMG備註"發行主軸孔、針孔"。

\$500 and up



31054

**INDIA. Reserve Bank of India. 1000 Rupees, ND (1937). P-21b. PMG Very Fine 30.** Calcutta, serial number A/0 822240. An impressive large size high denomination note featuring George VI at right and mountain scene on reverse. Signed by J.B. Taylor.

The immense purchase power of the note, its large size and the local climate makes it difficult for many notes to survive in nice grades. PMG Comments "Repaired, Annotation."

1937年印度儲備銀行1000盧比。加爾各答，編號 A/0 822240。令人印象深刻的大幅面高額紙幣，右側為喬治六世人像，背山景。J.B.泰勒簽名。尺寸大幅仍能保持品相完好，實屬難得。PMG備註"已修復，註釋。"

\$1,250 and up



31055

**INDIA. Reserve Bank of India. 10 Rupees, ND (1949). P-37a. PMG Gem Uncirculated 66 EPQ.** Serial number A/10 377782. Signed by Deshmukh, Ashoka's column at right. A fresh TOP POP note in radiant purple inks and scarce in this condition.

1949年印度儲備銀行10盧比。編號A/10 377782。Deshmukh簽名，右側有阿育王柱。冠軍分，紫色油墨艷麗，珍罕品相。

\$700 and up

# INDONESIA



31056

**INDONESIA. Republik Indonesia. 25 Rupiah, 1947. P-23. PMG Gem Uncirculated 65 EPQ.** Serial number 630718HP. Brown, Sukarno at right, mountains by shoreline at left.

A lovely gem example of this slightly unusual denomination. The **SECOND HIGHEST GRADE** in the PMG population report with only five notes higher in 66-EPQ. An attractive original note.

1947年印度尼西亞共和國銀行25盧比。編號 630718HP。棕色，蘇加諾居右，海岸線上山脈連綿。&lt;p&gt;不尋常的面額，頂級品相。PMG 報告中第二高分，另有 5 張66-EPQ。原紙，吸引力非凡。

\$600 and up



31057

**INDONESIA. Republik Indonesia. 40 Rupiah, 1948. P-33. PMG Choice Uncirculated 64 EPQ.** Serial number AN UM. Grey and lilac, Sukarno at left, female weaver at right. An unusual denomination in choice uncirculated grade bearing the EPQ qualifier. The **SECOND HIGHEST GRADE** in the PMG population report bested by only 7 notes in 65-EPQ.

1948年印度尼西亞共和國銀行40盧比。編號 AN UM。灰色和淡紫色，蘇加諾在左，女織布工在右。不尋常的面額，精選未流通等級，帶EPQ。PMG 報告中第二高，僅次於 65-EPQ 的 7 張。

\$400 and up



31058

**INDONESIA. Bank Indonesia. 50 Rupiah, 1952. P-45. PMG Choice Uncirculated 64 EPQ.** Serial number PSA053544. Green and orange, stylized trees at left and right. A surprisingly difficult note in the uncirculated grades, let alone with the EPQ qualifier.

1952年印度尼西亞銀行50盧比。編號 PSA053544。綠橘色設計，左右林木。未流通品相，且帶EPQ，難得。

\$500 and up



31059

**INDONESIA. Bank Indonesia. 1000 Rupiah, 1952. P-48★. Replacement. PMG Gem Uncirculated 65 EPQ.** Serial number WWG127453. Green and brown, woman with ornate helmet at right.

A scarce early replacement note gem condition. Highly sought after and scarce.

1952年印度尼西亞銀行1000盾。補號。編號 WWG127453。綠棕交錯，右側人像頭戴華麗頭盔。早期的補號，頂級品相。備受追捧且稀缺。

\$400 and up



31060

**INDONESIA. Bank Indonesia. 50 Rupiah, ND (1957). P-50. PMG Gem Uncirculated 66 EPQ.** Serial number HL11432. Maroon, crocodile at left.

A well centered example of this iconic series with detailed and life like engraving.

1957年印度尼西亞銀行50盾。編號 HL11432。栗色為主，左側鱷魚。標誌性系列，印刷端正，雕刻栩栩如生。

**\$300 and up**

31061

**INDONESIA. Bank Indonesia. 1000 Rupiah, 1959. P-71as. Specimen. PMG Choice Uncirculated 63.** A popular 1959 1000 Rupiah specimen from TDLR. PMG Comments "Previously Mounted."

1959年印度尼西亞銀行1000盾。樣票。德拉魯公司印刷。受歡迎的1959年壹仟盧比樣票。PMG備註"曾黏貼"。

**\$600 and up**



31062

**INDONESIA. Bank Indonesia. 10,000 Rupiah, 1975. P-115. PMG Choice Uncirculated 64.** Serial number MAQ076826. Stone relief from Borobudur Temple at right. Scarce in the UNC grades.

1975年印度尼西亞銀行10,000盾。編號 MAQ076826。右側婆羅浮屠的石雕。品相未經流通，稀見。

**\$300 and up**



31063

**INDONESIA. Bank Indonesia. 10,000 Rupiah, 1985. P-Unlisted. Printer's Model & Artist's Rendition.** A pair of uniface obverse and reverse artist's rendition in pencil for an unadopted design for 10,000 Rupiah, c.1985, judging by the signature combination and date on the obverse.

Obverse: depicts a group of male artists sitting on the floor and also a 50% fragment depicting drum players.

Reverse: government building and spiked monument.

These are officially presented in an album labelled and prepared by Peruri, the printer for banknotes along with three accompanying photos from which the above design elements were based upon.

This unique presentation album gives an important insight on the often difficult and detailed work required in designing banknotes. The final design shows R. A. Kartini on the obverse and a female university graduate on the reverse, markedly different to the designs show here. Fascinating.

1985年印度尼西亞銀行10,000盧比。一對正反單面，藝術家用鉛筆繪製的未採用設計，從正面的簽名組合和日期作推斷，面值10,000盧比，約1985年。正面：描繪一群男性藝術家席坐，另有一半紙面描繪鼓手。背面：政府大樓和尖刺紀念碑。這三張均被正式陳列鈔票印刷商 Peruri 準備的相簿中，並隨附三張照片，為鈔票的靈感來源。獨特的演示，對藏家了解繁複及奧妙的紙幣設計提供了重要的見解。最終設計的正面是 R. A. Kartini，背面是一位女大學畢業生，與此處展現的設計明顯不同，饒有趣味。

**\$800 and up**





31064

INDONESIA. Pura Group. No Denomination, ND. P-Unlisted. Security Features Proof. PCGS Banknote About Uncirculated 55 PPQ. A unprinted note with only the security features present. Unusual.

印度尼西亞無面額單面特版防偽鈔。一張僅有安全特徵而未有其他印刷的紙幣。並不常見。

\$300 and up

## JAPAN

### An Excellent Top Pop 5 Yen of 1872 in PMG 64 極佳獲評冠軍分PMG 64的1872年伍圓



31065

JAPAN. Great Japanese Government - Ministry of Finance. 5 Yen, ND (1872). P-6. PMG Choice Uncirculated 64. Vertical format, black on brown paper, facing onagadori cockerels and dragons. A very rare denomination, even more so than the 10 Yen in the same series. An high grade original note that now over 150 years old, and currently is tied with one other example atop the PMG population.

1872年大日本帝國政府軍用手票伍圓。垂直設計，黑色印在棕色紙上，正面尾長雞位於上部中間，下方雙龍面對面。非常罕見的面值，甚至比同系列拾圓還要稀少。高評原裝紙幣，已有 150 多年的歷史，PMG評級記錄兩張冠軍分之一。

\$6,000 and up



31066

**JAPAN. Great Japanese Government. 10 Yen, ND (1872). P-7. PMG Very Fine 25.** Vertical format, black on light green, onagadori cockerels at upper centre, facing dragons below. A very scarce high denomination.

1872年大日本帝國政府軍用手票拾圓。垂直設計，黑色印在淺綠色底紙上，尾長雞位於上部中間，下方雙龍面對面。非常稀少的高面值紙鈔。

\$1,000 and up



31067

**JAPAN. Great Imperial National Bank. 1 Yen, ND (1873). P-10. PMG Choice Fine 15.** Printed by CONB. Ship at left with Minamoto no Tametomo at right, who is alleged to have sunk a ship with a single arrow. The reverse depicts the defeat of the Mongols at Hakata Bay. PMG Comments "Discoloration."

1873年大日本帝國通用紙幣壹圓。CONB 印製。船隻在左，源為朝在右，傳聞他曾一箭射沉船隻。反面印刷蒙古在博多灣被擊敗的圖景。PMG備註"褪色"。

\$2,000 and up



31068

**JAPAN. Great Imperial National Bank. 5 Yen, ND (1878). P-21. PMG Very Fine 30.** This rare series seldom is available for collectors and we have only handled this 5 Yen denomination a handful of times. The note is part of the short lived 1877-78 series with only the 1 and 5 Yen denominations issued. This 5 Yen piece is VF quality, but still retains very pleasing detail and is mentioned with only a minor repair which we cannot locate looking through the encapsulation surface.

1878年大日本帝國國立銀行伍圓。鮮少於市面上出現，我們此前僅經手過幾張。此系列出版時間非常短，介乎1877至78，面值僅分壹圓及伍圓。此枚是VF品相，但細節出色。少許修補，但我司難以發現何處。

\$2,500 and up



31069

**JAPAN. Pack of (100). Bank of Japan. 1 Silver Yen, ND (1916). P-30c. Pack Fresh.** A pack of 100 notes of the 1 Silver Yen from the Bank of Japan.

1916年日本銀行兌換券壹圓。疊100張。一疊100張日本銀行兌換銀券壹圓。

\$500 and up

31070

**JAPAN. Bank of Japan. 10 Yen, 1899-1912. P-32a. PMG Very Fine 20 Net. Repaired.** Japanese block character. Payable in gold. PMG Comments "Repaired."

1899-1912年日本銀行兌換券拾圓。日文字軌。黃金支付單位。PMG 備註"已修"。

\$400 and up



31071

**JAPAN. Bank of Japan. 20 Yen, ND (1917). P-37s. Specimen. PMG Choice Uncirculated 64 EPQ.** Without serial numbers. Black on yellow and multicolour, Sigawara Michizane at right, 'Mi Hon' both perforated and overprinted, reverse violet, Kitano Shrine.

An absolutely amazing high denomination specimen from 1917 with fresh and original inks and paper. The SINGLE HIGHEST GRADE in the PMG population report and the only one in uncirculated condition. An exciting note which will stimulate the interest of even the most seasoned collectors.

1917年日本銀行貳拾圓。樣票。無編號。黃色及五彩底印，黑色邊框設計，菅原道真居右，"見本"，打孔加蓋，反紫羅蘭色，北野神社。令人驚嘆的1917年高面額樣票，原裝紙質，墨色飽滿。PMG報告中最高分孤品，亦是唯一一張達未流通狀態。資深藏家為之興奮的一張。

**\$3,000 and up**



31072

**JAPAN. Bank of Japan. 200 Yen, ND(1945). P-44a. PMG Gem Uncirculated 66 EPQ.** Serial number (36) 706409. A beautiful example of this key design showing beautiful original paper. Watermark of Kiri Vines and 200.

1945年日本銀行兌換券貳佰圓。編號(36) 706409。關鍵設計，原紙極美。桐花與"200"水印。

**\$250 and up**



**31073**  
**JAPAN. Bank of Japan. 200 Yen, ND (1945). P-44a. PMG Gem Uncirculated 65 EPQ.** Nippon Ginko Da Kan Gin Ken. Serial number 706189 (36). A beautiful example of this key design. Showing beautiful original paper. Watermark of Kiri Vines and 200.

1945年日本銀行兌換券貳佰圓。日本銀行兌換券。編號706189 (36)。亮麗設計，原紙出眾，藤枝及200水印。

**\$400 and up**



**31074**  
**JAPAN. Pack of (1000). Bank of Japan. 100 Yen, 1950. P-90c. Pack Fresh.** Serial numbers BR041000-2000B. Face value of 100,000 Yen!

1950年日本銀行兌換券壹佰圓。一疊1000張。編號 BR041000-2000B。面值總額100,000日圓。

**\$1,500 and up**

**31075**  
**JAPAN. Foreign Trade Payment Certificate. 1 Dollar, ND (1947-50). P-Unlisted. SB1025. PMG About Uncirculated 50.** A scarce Foreign Trade Payment cert.

1947至50年日本國外貿易兌換券1圓。珍罕的外貿支付憑證。

**\$450 and up**

## KOREA



**31076**  
**KOREA. Keijo-Pusan Railway Company. 100 Mun, 1900. P-S102a. PMG Very Fine 25.** Serial number 006627. Train vignette at top center with black characters at center of note. The intricate border design shows well in a dark brown ink. PMG Comments "Annotations".

1900年京釜鐵路公司百文。編號 006627。中上火車圖景，紙幣正中黑色文字。深棕色繁複華麗邊框。PMG備註"筆註"。

**\$400 and up**

## KOREA, SOUTH



**31077**  
**KOREA, SOUTH. Bank of Korea. 1000 Won, ND (1983). P-47s. Specimen. PMG About Uncirculated 53.** Serial number AAA0000000. Purple and multicolour, Yi Hwang at right. A popular South Korean specimen!

1983年韓國銀行券壹仟圓。編號 AAA0000000。紫色底印，五彩設計，李滉居右。備受歡迎的韓國樣票！

**\$500 and up**



**31078**  
**KOREA, SOUTH. Bank of Korea. 5000 Won, ND (1983). P-48s. Specimen. PMG About Uncirculated 53. Serial number AA0000000A. Brown and orange on multicolour, Yi I at right. A popular South Korean specimen!**

1983年韓國銀行券伍仟圓。樣票。編號 AA0000000A。棕橘色底印，李珣居右，精美絕倫的樣票！

\$500 and up

**31079**  
**KOREA, SOUTH. Bank of Korea. 10,000 Won, ND (1983). P-49s. Specimen. PMG About Uncirculated 53. Serial number 0000000AAA. Dark green and multicolour, King Sejong at right. A popular South Korean specimen! PMG Comments "Stain Lightened".**

1983年韓國銀行券壹萬圓。樣票。編號 0000000AAA。深綠色底印，五彩設計，世宗大王居右。備受歡迎的韓國樣票！PMG備註“污漬淡化”。

\$500 and up

## LAOS



**31080**  
**LAOS. Lao Issara. Lot of (6). 50 At to 100 Kips, ND (1948). P-Unlisted. Color Trial Specimen. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. A superb sextet of colour trials from c.1948 printed by Security Banknote Company. All in various UNC-EPQ grades and highly attractive thus.**

1948年老撾50至100基普。六張試色樣票。由美商保安鈔票公司印製，1948年左右的精美試色鈔。全均為未流通品相帶EPQ，令人著迷。

\$1,000 and up

# MALAYA



**31081**  
**MALAYA. Board of Commissioners of Currency. 25 Cents, 1940. P-3. KNB2. PMG Choice About Uncirculated 58.** Bright paper is noticed on this note that was lightly handled although the reason for the assigned grade is difficult to locate within the holder. This is a pleasing colorful example with plenty of eye appeal.

1940年馬來亞貨幣發行局25分。紙張亮麗，因輕微經手而獲此評分，但隔著評級封套難以看見。色彩繽紛，美輪美奐。

**\$1,000 and up**

*From the Dr. Edward and Joanne Dauer Collection.*

**31082**  
**MALAYA. Japanese Government. 10 Dollars, ND (1942-44). P-M7s. KNB7S. Specimen. PMG Very Fine 30.** Block MB. Red specimen overprints. One of just three examples graded by PMG for this variety, rare. PMG Comments "Previously Mounted."

1942-44年馬來西亞大日本帝國政府10元。樣票。冠字MB。紅色樣張加蓋。三張獲PMG評級之一，罕見。PMG標明"曾黏貼"。

**\$300 and up**



**31083**  
**MALAYA. Japanese Government. 100 Dollars, ND (1944). P-M8s. KNB8c. Specimen. PMG Choice Uncirculated 64.** Block MT. Red specimen overprints. One of just seven examples graded by PMG for this variety, scarce.

1944年馬來西亞大日本帝國政府100元。樣票。冠字MT。紅色樣張加蓋。七張獲PMG評級之一，珍罕。

**\$300 and up**

# MALAYA AND BRITISH BORNEO

## A Popular QE2 5 Dollar Specimen

### 受歡迎的女王伍圓樣票



**31084**  
**MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency Malaya and British Borneo. 5 Dollars, 1953. P-2s. KNB2S. Specimen. PMG Choice Uncirculated 64.** (KNB2s) This popular QEII note has seen a significant increase in demand as of late and truly Uncirculated examples of the issued type are drying up in the market place. Specimens in any condition however are even more scarce, with this example being one of the few we have ever offered. This radiant note shows with nice inks. Tiger head watermark at center. Queen Elizabeth II at right. Waterlow and Sons printed.

1953年馬來亞及英屬婆羅洲貨幣發行局伍圓。樣票。因此版別の後期發行及未流通品相者在市場上越來越少，對於此張的需求亦明顯上升。該版的樣票無論是任何品相皆珍罕，本行鮮少經手。印墨生動，虎頭水印居中，伊麗莎白二世在右，Waterlow and Sons印製。

**\$8,000 and up**



**31085**  
**MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency Malaya and British Borneo. 1 Dollar, 1959. P-8A. KNB8a. PMG Superb Gem Uncirculated 67 EPQ.** A high grade rarity of an extremely popular design.

1959年馬來亞及英屬婆羅洲貨幣發行局壹圓。極為受歡迎的設計的高評稀有品。

**\$600 and up**

## A Fresh Buffalo 10 Dollars in 64-EPQ

一枚原裝的水牛拾圓，64-EPQ



31086

**MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency Malaya and British Borneo. 10 Dollars, 1961. P-9a. PMG Choice Uncirculated 64 EPQ.** Serial number A/35 952084. Red and black, water buffalo at right. A iconic note of the region and with the ever important 'EPQ' status! The THIRD HIGHEST grade in the PMG population report with only 85 notes graded higher out of a total population of 4983 notes at the time of cataloguing.

1961年馬來亞及英屬婆羅洲貨幣發行局拾圓。編號A/35 952084，紅色和黑色，右側為水牛，該地區代表性鈔票，PMG評有EPQ。圖錄編纂之時為PMG評級中的季軍分，獲評的4983張中，只有85張評分更高。

**\$1,000 and up**



31087

**MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency Malaya & British Borneo. 10 Dollars, 1961. P-9a. PMG Extremely Fine 40 EPQ.** Serial number A/38 629310. Red and black, water buffalo ploughing, tiger watermark, reverse red, State Emblems. A very sought after type note, especially with the EPQ qualifier!

1961年馬來亞及英屬婆羅洲貨幣發行局拾圓。編號A/38 629310。紅黑交織，水牛犁地，老虎水印，反面紅色，國徽圖案。受追捧的一張，尤其是帶EPQ！

**\$500 and up**

## An Amazing Harrison's One Dollar in PMG 68-EPQ 獲評PMG 68-EPQ的精美壹圓



31088

**MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency Malaya and British Borneo. 1 Dollar, ND (1962-66). P-Unlisted. KNB10P. Printer's Design. PMG Superb Gem Uncirculated 68 EPQ.** Blue and yellow, Tunku Abdul Rahman at right, '1' within vignette at left, watermark at center, reverse blue, 16 coats of arms. A flawless note with stunning colors. Printed by Harrison and Sons (H&S) and similar in appearance to the issue of 1953, but with Queen Elizabeth II's portrait replaced by Abdul Rahman to signal the newly independent Malaya. Banknotes of Malaya and British Borneo were printed by either Waterlow or De La Rue at the time and presumably Harrisons, which mainly printed stamps, was trying to obtain a contract to print banknotes for the nascent country. Population of 8 notes graded by PMG for this type, with this being the SINGLE HIGHEST GRADE to have been encapsulated by their service.

Recent past results include a PMG 50 and PMG 63-EPQ being sold for SGD31,200 (approximately USD\$23,200) and GBP27,600 (approximately USD\$35,000).

A phenomenally rare note of great historical interest in top grade it has all the features of an iconic note. Simply superb.

1962-66年馬來亞及英屬婆羅洲貨幣發行局壹圓。藍色和黃色，東姑阿都拉曼在右邊，"1"在左邊的小插圖中，水印在中心，反面藍色，16個徽章。完美的紙幣和令人驚嘆的色彩。由Harrisons and Sons (H&S)印刷，外觀與1953年版相似，但伊麗莎白二世女王的肖像被阿卜杜勒拉赫曼 (Abdul Rahman) 取代，以表明新獨立的馬來亞。馬來亞和英屬婆羅洲的紙幣由當時Waterlow或De La Rue印刷，主要印刷郵票的Harrisons試圖想獲得這個新生國家印刷紙幣的合同。PMG對該類型的8張紙幣進行了評分，這是他們的單一最高等級。最近的評分包括PMG 50和PMG 63-EPQ的售價為31,200坡元（約23,200美元）和27,600英鎊（約35,000美元）。這是一張極其罕見的頂級紙幣，具有巨大的歷史價值，它有標誌性紙幣的所有特徵。美豔絕倫。

**\$20,000 and up**





31089

**MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency Malaya and British Borneo. 10 Dollars, 1952. P-Unlisted. Black & White Photographic Proof. WBG Choice Extremely Fine 45.** A very scarce photographic proof for the 1952 10 Dollar design showing an unused portrait of Queen Elizabeth II at right. A true collectors item. WBG Comments "Card Mounted."

1952年馬來亞及英屬婆羅洲貨幣發行局拾圓。黑白檔案樣票。非常稀有的1952年拾圓照片樣票的，右側是一張未使用的伊麗莎白女王二世肖像。真正的收藏家喜歡收藏品。WBG 備註"黏貼在卡片"。

\$400 and up

## MALAYSIA

### A Widely Collected Series 3 1000 Ringgit in Specimen Form 廣獲收藏的系列3 1000令吉樣票



31090

**MALAYSIA. Bank Negara Malaysia. 1000 Ringgit, ND (1976-81). P-18s. Specimen. PMG Choice Uncirculated 64.** Goon ML67M. Tan M32. KNB18S, Red CONTOH overprint. Portrait of Tuanku Abdul Rahman on the face. Bangunan Parlimen building in Kuala Lumpur on the reverse. PMG comments "Previously Mounted, Minor Toning".

1976-81年馬來西亞國家銀行1000令吉。樣票。紅色CONTOH加蓋。正面東姑阿都拉曼人像，反面馬來西亞國會大廈。PMG 標註"曾黏貼，輕微氧化"。

\$9,000 and up



31091

**MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1989). P-29s. KNB34S. PMG Choice Uncirculated 64. Specimen.** Serial number PR0000000. Red and multicolour, Rahman at right, signed by J. Hussein, red oval De La Rue seals. A handsome specimen note.

1989年馬來西亞國家銀行10令吉。樣票。編號PR0000000。紅色主調，底色繽紛。東姑阿都拉曼像在右，J. Hussein簽名，紅色橢圓形德拉魯公司印章。俊美的一張樣票。

\$1,300 and up

## MONGOLIA



31092

**MONGOLIA. Commercial and Industrial Bank. 25 Tugrik, 1925. P-11. PMG About Uncirculated 50 EPQ.** Serial number EB079814. Brown and multicolour, Mongolian script. A superb example of this scarce note. This note is 1/1 SECOND HIGHEST GRADE bested by only one note in 55 but it is the only note out of a total population of thirteen that has the important EPQ qualifier. Strong interest anticipated.

1925年蒙古工商銀行25圖格裏克。編號EB079814。棕色底印，五彩設計，蒙古文字。版式稀缺，存世絕佳之作。此張第二高分，無同分，僅有一張更高分的55。在評分報告的十三張中，此為唯一一張帶EPQ，彌足珍貴。

\$500 and up



**31093**  
**MONGOLIA. Lot of (2). Commercial & Industrial Bank. 1 & 50 Tugrik, 1939-41. P-14 & 26. PMG Very Fine 25 & Choice Very Fine 35. 2 pieces in lot. The 1939 1 Tugrik is graded VF 25 while the rare 1941 50 Tugrik is graded VF35. Both are problem free.**  
 1939至41年蒙古工商銀行1 & 50圖格裏克。兩張。2張一組。1939年1圖格里克獲評VF25，1941年50圖格里克獲評VF 35。均無瑕疵。  
**\$400 and up**



**31094**  
**MONGOLIA. Lot of (6). Commercial & Industrial Bank. 1, 5, 10, 25, 50 & 100 Tugrik, 1941. P-21, 23, 24, 25, 26 & 27. PMG Fine 12 to About Uncirculated 53 EPQ. A near complete group of this highly popular 1941 issue featuring Sukhe-Bataar at right. Increasingly popular in recent years.**  
 1941年蒙古工商銀行壹、伍、拾、貳拾伍、伍拾、壹佰圓。六張。近完整的一組1941系列，蘇赫巴托爾肖像在右。近年來人氣漸長。  
**\$400 and up**

# NETHERLANDS INDIES



31095

NETHERLANDS INDIES. **Javasche Bank. 50 Gulden, 1927. P-72a. PMG Extremely Fine 40.** Serial number GV07743. Orange, Coen at right. An original note in bold and bright colours. Attractive. PMG Comments "Security Code Stamp at Issue".

1927年荷屬印度爪哇銀行50盾。編號 GV07743。橘色主調，科恩人像居右。原紙，印色鮮艷。誘人非凡。PMG備註"出廠時加蓋安全碼"。

\$300 and up



31096

NETHERLANDS INDIES. **Lot of (2). Javasche Bank. 10 Gulden, 1939. P-79c. Consecutive. PMG Gem Uncirculated 65 EPQ.** Serial numbers JD06808-809. Dark blue on blue, Javanese dancers at left and right, legal text panel on reverse. Printed by JEZ.

A breath taking consecutive pair in gem uncirculated condition. Bold and sharp colours on crisp firm original paper are noted.

1939年荷屬印度爪哇銀行10盾。兩張連號。編號 JD06808-809。深藍色為主，藍色底印，左右爪哇舞者，背面法律文字。由 JEZ 印刷。令人嘆為觀止的連號，頂級未流通狀態。清脆的原紙上印色鮮明。

\$1,500 and up



31098

NETHERLANDS INDIES. Javasche Bank. 25 Gulden, 1938. P-80b. PMG About Uncirculated 53 EPQ. Serial number FV05131. Purple, Wayang Dancers, the reverse shows text in four languages. An intricately designed series with alluring colours, making it an extremely popular series, especially in this choice grades with the EPQ qualifier.

1938年荷屬印度爪哇銀行25盾。編號 FV05131。紫色，哇揚舞者，背面四種語言文字。此系列設計精美，色彩迷人，受歡迎的系列。此張帶EPQ，甚是難得。

\$300 and up

31097

NETHERLANDS INDIES. Lot of (2). Javasche Bank. 10 Gulden, 1939. P-79c. Consecutive. PMG Choice Uncirculated 64. Serial numbers JD06811-812. Dark blue on blue, Javanese dancers at left and right, legal text panel on reverse. Printed by JEZ.

An appealing consecutive pair in choice uncirculated condition. Bold and sharp colours on crisp firm original paper are noted.

1939年荷屬印度爪哇銀行10盾。兩張連號。編號 JD06811-812。深藍色為主，藍色底印，左右爪哇舞者，背面法律詞匯。由 JEZ 印刷。令人嘆為觀止的連號，頂級未流通狀態。清脆的原紙上印色鮮明。

\$300 and up



31099

NETHERLANDS INDIES. Javasche Bank. 50 Gulden, 1938. P-81. PMG Choice Very Fine 35 EPQ. Serial number MH06969. Black on red, Wayang dancers flanking central watermark of a Goddess. A common note in the lower grades but becomes exponentially rare above very fine, especially with the EPQ qualifier. An original note that has seen light circulation and retaining virtually all of its original colours. Highly attractive.

1938年荷屬印度爪哇銀行50盾。編號 MH06969。紅色底印，黑色油墨，哇揚舞者左右，中央女神側面水印。低評品常見，VF以上變得非常罕見，尤其帶EPQ品更是難得。原味十足，印色濃郁，別具魅力。

\$2,300 and up

## Lots 31100-31102: A Superb Trio of Wayang Notes 極佳的三張哇揚鈔票



### 31100

NETHERLANDS INDIES. Javache Bank. 100 Gulden, 1968. P-82s2. Specimen. PMG Gem Uncirculated 66 EPQ. Serial numbers AA12345-AA67890, fictitious date of '32-6-68'. Purple, green guilloche at center flanking the watermark of the Goddess of Justice, Wayang dancers at left and right, reverse multicolor, legal text in Dutch, Chinese, Javanese and Arabic.

This intricately design note in alluring colours has always been popular with collectors around the world. The SECONG HIGHEST grade across all three specimen subtypes and simply a stunning note.

1968年荷屬印度爪哇銀行100盾。樣票。編號 AA12345-AA67890，虛構日期「32-6-68」。紫綠飾紋，兩側女神水印，左右哇揚舞者，反面多色，荷蘭語、中文、爪哇語和阿拉伯語文字。色彩誘人，設計繁複，世界藏家不懈追求。三款樣鈔版別中第二高分，令人驚嘆。

\$8,000 and up



### 31101

NETHERLANDS INDIES. Javache Bank. 100 Gulden, 1939. P-82. PMG Extremely Fine 40. Serial number LX 00469. Purple, green guilloche at center flanking the watermark of the Goddess of Justice, Wayang dancers at left and right, reverse multicolor, legal text in Dutch, Chinese, Javanese and Arabic.

A choice original note with stunning colours and a little toning in the watermark area mentioned for accuracy. This note becomes exponentially rarer and valuable above choice very fine and this is an excellent example.

1939年荷屬印度爪哇銀行100盾。編號 LX 00469。中央紫綠網紋飾女神水印，左右哇揚舞者，反面五彩繽紛，荷蘭語、中文、爪哇語和阿拉伯語法律文本。精選原紙，水印處見些許變黃。罕見完好之作。

\$8,000 and up



31102

**NETHERLANDS INDIES. Javasche Bank. 500 Gulden, 1968. P-84s2. Specimen. PMG Gem Uncirculated 66 EPQ.** Serial number AA12345-AA67890. Factitious date of '32-6-68'. Green and brown, Wayang dancers flanking a watermark of a Goddess.

A high denomination from a well collected series that is very rare in any form. The SINGLE HIGHEST GRADE in PMG's population report. A magnificent example with fresh and vibrant colours that will attract fervent bidding on the day.

1968年荷屬印度爪哇銀行500盾。樣票。編號 AA12345-AA67890。虛構日期"32-6-68"。綠棕交錯，哇揚舞者，兩側女神水印。備受追捧的高面額系列，任何品相均罕。PMG 報告中的唯一冠軍分。印色艷麗、充滿活力，定吸引熱烈競標。

**\$22,000 and up**

## RUSSIA—EAST SIBERIA



31103

**NETHERLANDS INDIES. De Japansche Regeering. 5 Gulden, ND (1942). P-124bs. Specimen. PMG Choice Uncirculated 63.** Block serial number SB. Green on yellow, coconut palm at left and papaw at right, 'Mi Hon' and 'Specimen' overprinted in red.

One of nine notes across two specimen varieties graded by PMG to date. Scarce.

1942年荷蘭印度大日本帝國政府銀行5盾。樣票。編號SB。黃色底印，綠色油墨，左側椰子樹，右側木瓜，紅色加蓋「Mi Hon」和「見本」。迄今為止，兩款樣票PMG共評九張。稀缺。

\$300 and up



31104

**NETHERLANDS INDIES. De Japansche Regeering. 10 Gulden, ND (1942). P-125bs. Specimen. PMG Choice Uncirculated 64.** Block serial number SB. Purple on pale green, banana tree at centre and coconut palm at right, 'Mi Hon' and 'Specimen' overprinted in red.

One of ten notes and the SECOND HIGHEST GRADE across all three specimen varieties graded by PMG. Scarce.

1942年荷蘭印度大日本帝國政府銀行10盾。樣票。編號SB。淡綠底色，紫色點綴，香蕉樹居中，右側椰子樹，紅色加蓋「Mi Hon」和「見本」。PMG三款樣票共評10張，此為第二高分。

\$300 and up



31105

**RUSSIA—EAST SIBERIA. Lot of (12). Gosudarstvennyy Bank. 100 Rubles, 1918. P-S1249. About Uncirculated.** Lot of 12 notes, overprinted on Government Credit Notes.

Sold as seen, no returns, viewing highly recommended.

1918年俄羅斯-東西伯利亞戈蘇達爾斯特文諾伊銀行100盧布。十二張。一組12張，加蓋於政府信票。現況出售，概不退換。建議藏家仔細檢視。

\$400 and up



## SARAWAK



31106

**SARAWAK. Government of Sarawak. 1 Dollar, 1929. P-14. PCGS Banknote About Uncirculated 50.** Serial number A/2 121089. Purple and multicolour, C.Vyner Brooke at right. An excellent example of this one year type with excellent colours and borders. Rare in this state of preservation.

1929年沙撈越政府銀行壹圓。編號 A/2 121089。紫色為主，五彩繽紛，C.Vyner Brooke 居右。一年版的出色代表，印色出眾，邊框完整。如此高品相極盡稀罕。

\$2,500 and up



31107

**SARAWAK. Government of Sarawak. 5 Dollars, 1938. P-21. PMG Choice Extremely Fine 45.** Serial number B/2 497635. Brown and multicolour, palm trees lower left, C. Vyner Brooke at upper right. A note, which despite expert minor restoration still retains virtually all its original colours, especially the pink-brown tint on the obverse. Always a popular type with regional collectors and seldomly offered in the higher grades.

1938年沙撈越政府銀行伍圓。編號 B/2 497635。棕色為主，五彩繽紛，棕櫚樹位於左下，C. Vyner Brooke 人像於右上方。儘管經過專業人士的輕微修復，這張紙幣依然保留了幾乎所有原色，特別是正面的粉棕色色調依然柔美。收藏界中的熱門版別，鮮見高評品。

\$2,000 and up

## SINGAPORE



31108

**SINGAPORE. Board of Commissioners of Currency. 5 Dollars, ND (1967-73). P-2cts. KNB2CT. Color Trial Specimen. PMG Choice Uncirculated 63.** Printed by BWC. Watermark of lion's head. Specimen No. 144. Red specimen overprint and punch cancellation. An incredibly difficult to locate 5 Dollar specimen from the 1967-73 series. We cannot recall handling this type in recent memory, so expect spirited bidding to take this note home. PMG Comments "Previously Mounted."

1976-73年新加坡貨幣發行局伍圓。試色樣票。布拉德伯里威爾金森公司印刷。獅子頭的水印。樣票編號 144。紅色樣票加蓋和打孔註銷。1967-73 年系列伍圓樣票極難找。我們近期未有處理過這品種，因此預計競投會激烈。PMG備註"曾黏貼"。

\$7,000 and up



31109

**SINGAPORE. Board of Commissioners of Currency. 10 Dollars, ND (1967). P-3as. TAN#O-3a. Specimen. PMG Choice Uncirculated 64.** TAN #O-3a. A/1 000000 21. Without red seal. A coveted 10 Dollar orchid series specimen with bright red inks. PMG Comments "Previously Mounted."

1967年新加坡貨幣發行局拾圓。樣票。黃褐色#o-3a。A/1 000000 21。無紅色印章。令人渴望的拾圓蘭花系列樣票，帶有亮紅色墨水。PMG備註"曾黏貼"。

\$3,000 and up



31110

**SINGAPORE. Board of Commissioners of Currency. 25 Dollars, ND (1972). P-4s. TAN#O-4s. Specimen. PMG Choice Uncirculated 63.** TAN #O-4s. Printed by TDLR. Specimen number 48. An elusive 25 Dollar specimen from the Flower Series free of any major distractions and displaying great overall appearance save for what PMG Comments as "Previously Mounted."

1972年新加坡貨幣發行局貳拾伍圓。樣票。黃褐色 #O-4s。德拉魯公司印刷。樣票編號 48。花卉系列中難以理解，整體表現出色的貳拾伍圓樣票，沒有任何重大問題，整體外觀優美。PMG 備註"曾黏貼"。

\$4,000 and up

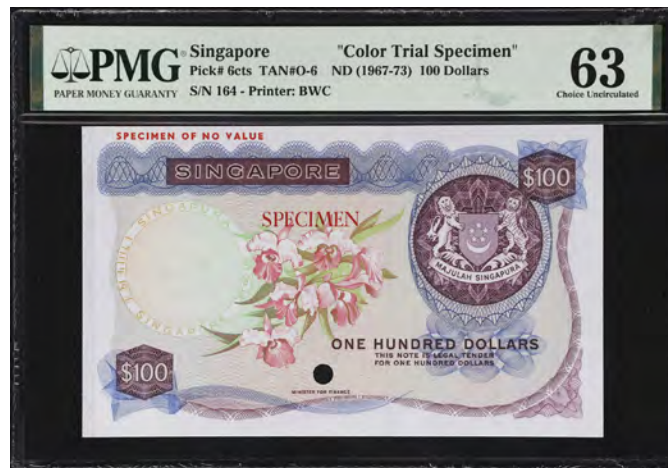


31111

**SINGAPORE. Board of Commissioners of Currency. 100 Dollars, ND (1967-73). P-6cts. KNB3CT. Color Trial Specimen. PMG Choice Uncirculated 63.** Mauve, blue and multicolor, lion watermark at left, National Emblem at right, orchid at center. Printed by Bradbury Wilkinson, specimen number 95. A gorgeous high denomination note with the colors reversed compared to the issue note. Appealing colors and body. PMG Comments "Previously Mounted."

1976-73年新加坡貨幣發行局壹佰圓。試色樣票。淡紫色、藍色和多彩底紋，左側為獅子水印，右側為國徽，中間為蘭花。布拉德伯里威爾金森公司印刷，樣票編號 95。一張華麗的高面值紙鈔，其顏色與發行流通紙鈔不同。吸引人顏色和票身。PMG 備註"曾黏貼"。

\$5,000 and up



31112

**SINGAPORE. Board of Commissioners of Currency. 100 Dollars, ND (1967-73). P-6cts. Color Trial Specimen. PMG Choice Uncirculated 63.** Mauve, blue and multicolor, lion watermark at left, National Emblem at right, orchid at center. Printed by Bradbury Wilkinson, specimen number 164. A gorgeous high denomination note with the colours reversed compared to the issue note. Appealing colours with perfect corners and body. PMG Comments "Previously Mounted."

1967-73年新加坡貨幣發行局壹佰圓。試色樣票。淡紫、藍色及五彩設計，左側獅子水印，右側國徽，中間蘭花。由布拉德伯里-威爾金森印刷，樣票編號 164。華麗的高面額紙幣，其顏色與發行版相反。迷人的色彩，完美的紙角及票面。PMG備註"曾黏貼"。

\$5,000 and up

# Extremely Rare Goh Keng Swee Orchid 1000 Dollar Specimen

## 極含吳慶瑞簽名蘭花壹仟圓樣票



31113

**SINGAPORE. Board of Commissioners of Currency. 1000 Dollars, ND (1970). P-8b1s. TAN#O-8b. Specimen. PMG Choice Uncirculated 63.** Among the most coveted pieces from the Orchid series and the rarest of the denomination's variations, with 3 other more common versions available to collectors. This is one of 2 graded examples of the catalog number by PMG, the other in the same grade that fetched over \$20,000 last year. PMG Comments "Printer's Annotations, Previously Mounted."

1970年新加坡貨幣發行局壹仟圓。樣票。這是蘭花系列中最令人渴望的一張，也是最稀有的面值，還有其他3種更常見的版本可供收藏家選擇。PMG評級記錄二張冠軍分之一，而同一等級的另一張去年售價超過20,000美元。PMG備註"印表者筆註，曾黏貼"。

**\$10,000 and up**

## The Iconic Orchid \$10,000 in Specimen Form

### 廣受追捧的蘭花壹萬圓樣票



31114

**SINGAPORE. Board of Commissioners of Currency, Singapore. 10,000 Dollars, ND (1973). P-8As. Specimen Number 1!. PMG Choice Uncirculated 63. Previously Mounted.** Serial number A/1 000000, Specimen No. 001. Green on multicolour, orchids at centre, National Arms at right, lion watermark at left, reverse green, Istana at centre.

A magnificent large size Orchid \$10,000 specimen, an instantly recognizable note which is deeply popular among collectors. At the time it was issued \$10,000 was an enormous sum of money and very few circulated examples have survived. Specimen notes are just as rare, with only five notes graded by PMG to date and the condition of this note is one of three notes in uncirculated grade. Superb colours and margins are seen on the note with just a thin strip of previous mounting marks on the reverse. A stately and exciting note which will see much interest! The key note for the whole of the Singapore series.

1973年新加坡貨幣發行局壹萬圓。1號樣票。編號 A/1 000000，樣票編號 001。五彩印色上有綠色，蘭花在中間，國徽在右邊，獅子水印在左邊，反面綠色，總統府在中間。精美的大號蘭花標本，價值 10,000 元，極具辨識度，深受收藏家歡迎。在當時發行的 10,000 元是一筆巨款，流傳下來的很少。紙幣樣票也同樣罕見，迄今為止，只有五張紙幣經過 PMG 評級，而這張紙幣的狀況是三張未流通評級紙幣之一。鈔票的顏色和邊距都非常出色，背面只有一條細黏貼痕跡。莊嚴而令人興奮的紙幣將會引起藏家的極大回響！相信是整個新加坡系列中具標誌性的一張紙幣。

**\$20,000 and up**



**31115**  
**SINGAPORE. Board of Commissioners of Currency. 50 Dollars, ND (1976). P-13s. TAN#B-5a/b. Specimen. PMG Choice Uncirculated 63.** TAN #B-5a/b. Specimen number 2. A popular Bird Series 50 Dollar design printed by TDLR. Please note this is a rare archival specimen and NOT a Collectors Series specimen as designated by PMG. PMG Comments "Previously Mounted."

1989年新加坡貨幣發行局伍拾圓。樣票。黃褐色 #B-5a/b。樣票編號 2。德拉魯公司印刷受歡迎的鳥系列 設計伍拾圓。PMG備註"曾黏貼"。

\$6,000 and up

**31116**  
**SINGAPORE. Board of Commissioners of Currency. 500 Dollars, ND (1977). P-15s. KNB19s. Specimen. PMG Choice Uncirculated 63.** KNB19S. A popular denomination from this "Bird Series," and challenging in any state of preservation. Among the first of these we've handled in quite awhile in any form. An incredible opportunity for a seasoned collector. PMG Comments "Previously Mounted."

1977年新加坡貨幣發行局伍佰圓。樣票。KNB19S。"鳥類系列"中最受歡迎的面值，任何方法保存下來都具挑戰性。在第一個問題中，我們曾處理這種有一段時間。對於經驗豐富的收藏家來說，這是一個難得機會。PMG 備註"曾黏貼"。

\$7,000 and up

## Rare Bird Series 1000 Dollar Specimen in 64-EPQ!

罕見的鳥系列壹仟圓樣票，64-EPQ！



**31117**  
**SINGAPORE. Board of Commissioners of Currency. 1000 Dollars, ND (1978). P-16s. KNB20S. Specimen. PMG Choice Uncirculated 64 EPQ.** Wonderful design features that are prominent throughout the note. Bright inks and intricate lathe work with a Brahminy Kite at left, the Skyline of Singapore on the bottom. The reverse shows a Dancer at right with a ship at center. Bright red TDLR overprints. Specimen serial number 8.

1978年新加坡貨幣發行局壹仟圓。樣票。精彩和特色設計貫穿整張紙幣。明亮的墨水和左側栗鷲，底部是新加坡的天際線。背面右側為舞者，中間一艘船。亮紅色加蓋布拉德伯里威爾金森公司印章。樣票編號 8。

\$12,000 and up



31118

**SINGAPORE. Board of Commissioners of Currency Singapore. 10000 Dollars, ND (1980). P-17s. Specimen. PMG Choice About Uncirculated 58.** Serial number S000000. Large size, dark green and multicolour, white bellied sea eagle at left, "SPECIMEN" and oval De La Rue seal both in red, watermark at right.

An imposing highest denomination note in archival specimen format. Always popular with collectors!

1980年新加坡貨幣發行局壹萬圓。樣票。編號S000000。大尺寸、深綠色和多彩構圖，白腹海鷹居左，紅色"樣票"和橢圓形的德拉魯印章，水印居右。

令人印象深刻的最高面額紙幣，且為檔案樣票。一直深受收藏家的歡迎！

**\$10,000 and up**



31119

**SINGAPORE. Board of Commissioners of Currency. 1 Dollar, ND (1987). P-18as. KNB23S. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** KNB23S. A tough specimen to find for this Singaporean Dollar printed by TDLR. Of the scant 3 certified examples on the PMG Census, this is the sole finest graded.

1987年新加坡貨幣發行局壹圓。樣票。KNB23S。德拉魯公司印刷。很難找到新加坡壹元樣票。PMG評級記錄僅有三張，這是唯一最好的冠軍分

**\$3,000 and up**



31120

**SINGAPORE. Board of Commissioners of Currency. 50 Dollars, ND (1987). P-22bs. TAN#S-5b. Specimen. PMG Choice Uncirculated 63.** Tan #S-5b. Segmented foil security thread. Serial number 2. TDLR specimen ovals. PMG Comments "Printer's Annotation, Previously Mounted."

1987年新加坡貨幣發行局伍拾圓。樣票。黃褐色#S-5b。分段式安全線。編號2。德拉魯公司印刷。橢圓形樣本印章。PMG備註"印刷廠筆註，曾黏貼"。

**\$4,000 and up**



31121

**SINGAPORE. Board of Commissioners of Currency. 100 Dollars, ND (1985). P-23as. KNB31S. Specimen. PMG Choice Uncirculated 64.** KNB31. An elusive Singapore Specimen from TDLR showing the Passenger Liner at left and pleasing color and detail throughout. An uncommon 100 Dollar specimen surely needed by passionate Singaporean collectors.

1985年新加坡貨幣發行局壹佰圓。樣票。KNB31。德拉魯公司印刷。難以找到的新加坡樣票，左側客輪，色彩和細節令人愉悅。熱情的新加坡收藏家肯定需要一張罕見的壹佰圓樣票。

\$5,000 and up

## A Unique Printer's Model for the Ship 1000 Dollars

### 獨一無二的貨櫃船壹仟圓設計圖稿



31122

**SINGAPORE. Board of Commissioners of Currency. 1000 Dollars, ND (1984). P-25apm1. TAN#S-8. Front Printer's Model. PMG Choice Uncirculated 64.** Tan #S-8. Printed by TDLR. A wonderful printer's model for one of the more popular pieces of the Singaporean catalog. Hand cut pieces put together to showcase the incredible design features, most prominently, the highlighting of the container ship at center. An A/1 prefix with the Goh Keng Swee signature which makes a superb pairing with the A/2 prefix specimen signed by Hu Tsu Tau in the adjacent lot.

1984年新加坡貨幣發行局壹仟圓。正面打印模。黃褐色#S-8。布拉德伯里威爾金森公司印刷。新加坡目錄中最受歡迎和精美設計圖稿，貼在卡片上，令人難以置信的設計，突顯了中間的貨櫃船。

\$17,500 and up



## SRI LANKA



31124

**SRI LANKA. Lot of (6). Central Bank of Sri Lanka. 10, 20, 50, 100, 500 & 1000 Rupees, 1987-89. P-96s, 97s, 98s, 99s, 100as & 101as. Specimen. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. 6 pieces in lot. A beautiful Sri Lankan specimen grouping of gems from the late 80s issue.**

1987至89年斯里蘭卡中央銀行10, 20, 50, 100, 500 & 1000盧比。六張樣票。6張一組。一組頂級狀態的斯里蘭卡80年代後期發行。

\$600 and up

## STRAITS SETTLEMENTS



31125

**STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1933. P-16a. PCGS Banknote About Uncirculated 50. Printed by BWC. A highly collected 1933 Dollar with just some minimal circulation to report.**

1933年海峽殖民地叻嶼呷國庫銀票壹圓。布拉德伯里威爾金森公司印刷。1933年的壹圓收藏價值極高，輕微流通痕跡。

\$900 and up

31123

**SINGAPORE. Board of Commissioners of Currency Singapore. 1000 Dollars, ND (1984). P-25bs. Specimen. PMG Choice About Uncirculated 58. Serial number A/2 000000, specimen number 002. Blue and purple-red, containing ship at centre, 'SPECIMEN' and oval De La Rue seal both in red. Signed by Hu Tsu Tau.**

An impressive large size and extremely rare archival specimen with the A/2 prefix.

1984年新加坡貨幣發行局壹仟圓。樣票。編號A/2 000000，樣票編號002。藍紫紅色交錯，中央船舶居中，紅色"樣票"和橢圓形的德拉魯印章。由胡賜道簽名。

令人印象深刻大尺寸的檔案樣票，A/2字冠。

\$4,000 and up

## Lots 31126 and 31127: A Superb Duo of Straits Colour Trials 極佳的兩張海峽殖民地試色樣票



31126

**STRAITS SETTLEMENTS. Lot of (2). Government of the Straits Settlements. 5 Dollars, ND (1931-35). P-17p1 & 17p2. Front & Back Colour Trials. PMG Uncirculated 62.** Uniface obverse and reverse pair. Grey-green, on orange and multicolour, George V at right, reverse green, prowling tiger at centre, classical bust at left.

A hitherto unknown shade of colour for this so called 'Proof' pair that is more akin to the issued 10 Dollars. The popularity of pre-production material from the Straits Settlements is immense judging from our prices fetched for the 5 and 10 Dollars uniface pairs from the series of 1925 in October 2023. We are certain that this lot, as well as the 10 Dollar pair also in this auction, will attract the attention of even the most advanced and discerning of collectors. Extremely rare, with a total population of just three pairs in the PMG population report.

PMG Comments "With Specimen Perforation, Surface Damage" for both sides.

1931-35年海峽殖民地叻嶼呷國庫銀票伍圓。正反面試色樣票。兩張。正反單面一組。灰綠色、橘色及五彩設計，喬治五世居右，反面綠色，中央是徘徊的老虎圖，半身像居左。這一組"樣票"採用了迄今為止從未面世的印色，類近拾圓發行版。從2023年10月香港拍賣中1925年系列中伍元及拾元的高成交價格看來，來自海峽殖民地的試色鈔備受藏家鐘愛。我們相信此張以及拾元亦會於拍場上掀起轟動，吸引最頂尖及資深的收藏家關注。極為罕見，PMG報告中僅曾評過三組。兩張均帶PMG備註"樣票打孔，票面損壞"。

**\$5,000 and up**



31127

**STRAITS SETTLEMENTS. Lot of (2). Government of the Straits Settlements. 10 Dollars, ND (1931-35). P-18p1 & 18p2. Front & Back Colour Trials. PMG Gem Uncirculated 65 EPQ.** Uniface obverse and reverse pair. Blue, on orange and multicolour, George V at right, reverse blue, prowling tiger at centre, classical bust at left.

A spectacular colour trial pair in electrifying blue. The popularity of pre-production material from the Straits Settlements is immense judging from our prices fetched for the 5 and 10 Dollars uniface pairs from the series of 1925 in October 2023. We are certain that this lot, as well as the 5 Dollar pair also in this auction, will attract the attention of even the most advanced and discerning of collectors. Extremely rare, and likely the highest condition of the few pairs extant.

1931-35年海峽殖民地叻嶼呷國庫銀票拾圓。正反面試色樣票。兩張。正反單面一組。藍色、橘色及五彩設計，喬治五世居右，反面藍色，中央是徘徊的老虎圖，半身像居左。電光藍色精美絕倫。從2023年10月香港拍賣中1925年系列中伍元及拾元的高成交價格看來，來自海峽殖民地的試色鈔備受藏家鐘愛。我們相信此張以及伍元亦會於拍場上掀起轟動，吸引最頂尖及資深的收藏家關注。極為罕見，相信是存世品中品相最卓越的一組。

**\$8,000 and up**

## Astonishing Archival Treasure

### 令人驚豔的存檔珍品



31128

**STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Dollars, 1929. Unlisted. cf.-18. Archival Photograph. PMG Choice Uncirculated 64 EPQ.** This special item is perhaps one of the most appealing Archival items we've come across, especially for Straits Settlements. This example shows with King George at right, and boasts much more detail, and iconic features than that of the popular 10 Dollar design in Pick 18 that was ultimately adopted for the issue.

For starters, the date on the Archival piece is 1929, where the main design was 1931-1935. The "Government of the Straits Settlements" shows here at center written in two lines vs the adopted design that shows with a singular line. The Ten Dollar protector at center also shows with much more detail and desirability than the boring Ten Dollar generic font at center of the adopted design.

Perhaps the most iconic feature of this piece is the Tiger in the watermark porthole facing forward. Such raw definition on the face, with teeth and whiskers accentuating its fierceness.

1929年海峽殖民地叻嶼呷國庫銀票拾圓。本拍品或是我們經手以來品相最為悅目的存檔品之一，在海峽殖民地藏品中更是少見。喬治肖像在右，本拍品所展現的印刷細節較Pick 18拾圓最終採用的肖像更為精美，人像惟妙惟肖。存檔日期為1929年，最終發行為1931-1935年。在本拍品中，"海峽殖民地政府"以兩行書寫，而最終設計則為單行。中央拾圓面值的設計更華麗，最終版本的拾圓字體較單調。此作品最驚豔的應屬於老虎水印。五官清晰，虎齒與鬚鬚更顯威武。

**\$4,500 and up**

# THAILAND



31129

**THAILAND. Government of Siam. 10 Baht, 1926. P-18a. Type 1 Text. PCGS Banknote Choice About Uncirculated 58 PPQ.** Serial number N/23 30436. Brown on blue-green, Garuda at upper left and triface elephant at lower right, ceremonial procession on reverse.

Bright and dazzling colours and paper. Among the best grades available and with the important PPQ status. Superb.

1926年泰國暹羅政府銀行10泰銖。第一類文字。編號N/23 30436。藍綠底色，棕色油墨，左上為金翅鳥，右下為三頭象，背面傳統儀式巡禮圖景。色彩鮮豔奪目。帶PPQ，存世中不可多得的佳品。

1926 ธนบัตรรัชกาลที่ 7 รัฐบาลสยาม ธนบัตรแบบที่สอง ชุดไถนา ชนิดราคา10 บาท Type 1 p-18a PCGS 58 PPQ

\$1,000 and up



31130

**THAILAND. Government of Siam. 10 Baht, 1926. P-18a. PCGS Banknote Choice About Uncirculated 58 PPQ.** Printed by TDLR. Type I text, "Contract to pay." Just a hint of circulation, but still fully original. N/23 30438.

1926年泰國暹羅政府銀行10泰銖。印製。一型文字，"Contract to pay"。有少許流通痕跡，但保留全原裝狀態。編號A/23 30438。

1926ND ธนบัตรรัฐบาลสยาม รัชกาลที่ 7 ชนิดราคา 10 บาท Type I เลขที่ N/23 30438 พิมพ์ที่ TDLR PCGS Ch Au58 PPQ p-18aTDLR

\$700 and up



31131

**THAILAND. Government of Siam. 100 Baht, 1932. P-20b. PMG Very Fine 30.** Serial number S/3 70865. Blue on light green, Garuda at upper left, three headed elephant at lower right, ceremonial procession on reverse. A higher denomination in original slightly above average grade. Some border toning and nick at central upper border mentioned for accuracy.

1932年泰國暹羅政府銀行100泰銖。編號S/70865。藍色印於淺綠，左上可見迦樓羅鳥，三頭象於右下，反面見游行場景。原裝狀態，中上品相的一張較高面值。邊緣些許有黃，上方邊緣中央有小凹。

1932 ธนบัตรรัฐบาลสยาม รัชกาลที่ 7 ชนิดราคา 100 บาท Series # S/3 70865 สีเขียวอ่อน สภาพดีกว่าทั่ว ๆ ขอบมีโทนเล็กน้อย ตรงกลางด้านบนมีรอยแหงนเล็กน้อย อธิบายเพื่อความละเอียด p-20b PMG VF30

\$300 and up



31132

**THAILAND. Government of Siam. 1000 Baht, 1927. P-21a. Type I Text. PMG Very Fine 30.** Serial number T/1 26945. An early date for the series. A scarce high denomination and large format design with this mid-grade example still offering strong colour and detail. Ceremonial procession on the reverse of the note. One of two SECOND HIGHEST GRADED notes in the PMG population report bested by only one note in 53. PMG comments "Spindle Holes, Annotations."

1927 泰國暹羅政府銀行 1000 泰銖。第一類文字。編號 T/1 26945。該系列中的早期發行。珍罕的高面值，大尺寸，中等評分但色澤明艷，細節清晰。反面可見遊行場景。PMG 兩張亞軍分之一，僅一張更高分，獲評 53。PMG 標明 "主軸孔、附筆註"。

1927 ธนบัตรรัฐบาลสยาม Type I รัชกาลที่ 7 ชนิดราคา 1000 บาท Series # T/1 26845 ธนบัตรสยามแบบที่ 2 ธนบัตรแบบไถนหมายเหตุ มีรูที่แกนหมุน PMG VF 30 p-21a

\$2,000 and up

31133

**THAILAND. Government of Siam. 1000 Baht, 1930. P-21b. Type II Text. PMG Very Fine 25.** Serial number T/1 36024. Printed by TDLR. One of just a handful of examples graded by PMG for the catalog variety. PMG comments "Stains, Annotations."

1930 泰國暹羅政府銀行 1000 泰銖。編號 T/1 36024。由德拉魯印刷。PMG 此版僅評過寥寥數張。PMG 備註 "有漬、筆註"。

1930 ธนบัตร รัชกาลที่ 7 ชนิดราคา 1000 บาท T/1 36024 พิมพ์ TDLR จำนวนผ่านการตรวจจำนวนน้อย หมายเหตุ มีรอยเปื้อน p.21b Type II PMG VF 25

\$1,000 and up



31134

**THAILAND. Government of Siam. 10 Baht, 1934. P-24. PCGS Banknote Choice About Uncirculated 58.** Brown on pink, Rama VII at left, Garuda at upper centre, coastal scene lower centre. A very scarce high grade original note with sharp colours and nice appeal. Usually found much more problematic due to climate condition and age.

1934 泰國暹羅政府銀行 10 泰銖。棕色印於粉紅色，拉瑪七世在左，迦樓羅鳥位於上方中央，中下則見海岸圖景。非常珍罕的高分原裝紙幣，色澤鮮明，賞心悅目。因氣候及年代久遠，此版多見瑕疵。

1934 ธนบัตรรัฐบาลสยาม รัชกาลที่ 7 ชนิดราคา 10 บาท สีน้ำตาล บน สีชมพู สภาพที่หายาก PCGS Ch. Au58 p-24

\$500 and up



31135

**THAILAND. Government of Siam. 5 Baht, 1937. P-27. PCGS Banknote Choice Extremely Fine 45.** Serial number K/39 01446. Purple on light green and orange, Rama VIII and Garuda at upper left, temple and pagoda and centre.

A lightly circulated note displaying dazzling colours and nice margins.

1937年泰國暹羅政府銀行5泰銖。編號N/39 01446。淺綠色和橙色底色，泰王拉瑪八世像和迦樓羅於左上方，寺廟、寶塔在中央，一張少流通和耀目紙鈔。

1937ND ธนบัตรรัฐบาลสยาม รัชกาลที่ 8 ชนิดราคา 5 บาท เลขที่ K/39 01446 สีม่วงบนเขียวอ่อนและส้ม PCGS Ch XF45 p-27

\$400 and up



31137

**THAILAND. Government of Siam. 1000 Baht, ND (1939). P-37. PMG Very Fine 25.** Serial Number T/1 03245. Printed by TDLR. Type I heading variety on this heavily collected higher denomination 1000 baht. Brown, Rama VIII at left. PMG Comments "Annotations"

1939年暹羅政府1000泰銖。編號T/1 03245。TDLR 印製。一型頭像，高面值1000泰銖深受歡迎。棕色，左側為拉瑪八世。PMG備註"附筆註"。

1939ND ธนบัตรรัชกาลที่ 8 รัฐบาลสยาม ชนิดราคา 1000 บาท เลขที่ T/1 03245 สีน้ำตาล เป็นที่นิยมสะสม หนาเงินสูง พิมพ์ที่ TDLR Type I, p.-37 PMG VF25 Annotation(หมายเหตุ)

\$600 and up



31136

**THAILAND. Government of Siam. 10 Baht, 1936. P-28. PCGS Banknote About Uncirculated 55.** Serial number N/43 07667. Brown on pink, Rama VIII at left, Garuda at upper centre, coastal scene lower centre.

A very scarce high grade original note with sharp colours and nice appeal. Very difficult in this choice grade.

1936年泰國暹羅政府銀行10泰銖。編號N/43 07667。棕色底粉紅色，泰王拉瑪八世像於左側，嘉魯達在上中，沿海場景位於下方中央，非常稀有而高分原裝紙鈔，色彩鮮艷和甚具吸引力，精選品相甚少見。

1936 ธนบัตรรัฐบาลสยาม รัชกาลที่ 8 ชนิดราคา 10 บาท เลขที่ N/43 07667 สีน้ำตาล บน สีชมพูอ่อน สภาพที่หายาก PCGS Au55 p-28

\$400 and up



31138

**THAILAND. Government of Thailand. 10 Baht, ND (1945). P-47r. Remainder. PCGS Banknote Gem Uncirculated 65 PPQ.** A lovely gem remainder of this Japanese Intervention WWII 10 Baht note.

1945年泰國政府10泰銖。庫存票。頂級品相的日本侵略時期十泰銖。

1945ND ธนบัตรรัฐบาลไทย รัชกาล 8 ชนิดราคา 10 บาท ยุค สงครามโลกครั้งที่ 2 Remainder PCGS Gem Unc 65 PPQ p-47r

\$500 and up



31139

**THAILAND. Lot of (3). Government of Thailand. 1 Baht, ND (1946). P-62Aa. Provisional Issue. PCGS Banknote Gem Uncirculated 66 PPQ to Superb Gem Uncirculated 67 PPQ.** Consecutive serial numbers 20558 to 20560. Blue on pale olive, complete text on the second line. A superb high grade group.

1946年泰國政府銀行1泰銖。三張。臨時發行。連號20558至20560。藍色印於淺橄欖色，第二行文字印刷完整。頂級狀態，高評分的一組。

1946 ธนบัตรรัชกาลที่ 8 รัฐบาลไทย ชนิดราคา 1 บาท Series # 20558 - 20560 สีเงินปนเขียวอ่อน ๆ จำนวน 3 ใบ สภาพสวยมาก น่าสะสม p-62A PCGS 66 PPQ

\$500 and up

31140

**THAILAND. Government of Thailand. 20 Baht, ND (1948). P-72a. Series 9. PCGS Banknote Choice Uncirculated 63.** Serial number F/5 176370. Green, Rama IX at left. Rare in uncirculated grades.

1948年泰國政府銀行20泰銖。第九系列。序列號：A/5 176370。綠色，拉瑪九世在左。罕見的未流通品相。

1948ND ธนบัตรรัฐบาลไทย รัชกาลที่ 9 ชนิดราคา 20 บาท แบบที่ 9 หมายเลข F/5 176370 สภาพดีน่าสะสม p-72a. PCGS Choice 63

\$750 and up

31141

**THAILAND. Government of Thailand. 100 Baht, ND (1948). P-73. PMG Gem Uncirculated 66 EPQ.** Serial number B/1 370167. Red on pale orange, young portrait of Rama IX at left. **SECOND HIGHEST GRADE** in the PMG population report. An original note with most attractive bold, red colours.

1948年泰國政府銀行100泰銖。編號 B/1 370167。紅色印在淺橙色底紙上，左側為年輕拉瑪九世肖像。PMG 評級記錄亞軍分。最具吸引力紅色的原裝紙。

1948ND ธนบัตรรัฐบาลไทย รัชกาลที่ 9 ชนิดราคา 100 บาท เลขที่ B/1 370167 สีแดงบนสีส้มอ่อน สภาพสูงรองแชมป์เปียน PMG Gem Unc 66 EPQ

\$400 and up

# UNITED STATES OF AMERICA



31142

**THAILAND. Government of Thailand. 20 Baht, ND (1953). P-77ds. Specimen. PMG Choice Uncirculated 64.** Serial number G/20 000000. Dark green, King Rama IX at left, watermarks of the King's profile at right, 'SPECIMEN' overprinted in red. Scarce and highly popular. PMG Comments "Pinholes".

1953年泰國政府銀行20泰銖。樣票。1953年泰國政府20泰銖。編號G/20 000000，深綠色，國王拉瑪九世像於左側，國王水印在右，印有紅色"樣本"字樣，稀少且受歡迎印品種，PMG評64，有"針孔"。

1953ND ธนบัตรรัฐบาลไทย รัชกาลที่ 9 ชนิดราคา 20 บาท สีเขียวเข้ม เลขที่ G/20 000000 ธนบัตร ตัวอย่าง Specimen PMG Ch Unc64 มีหมายเหตุ มีรูเข็ม

\$400 and up

# UNITED ARAB EMIRATES



31143

**UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 1000 Dirhams, ND (1976). P-6a. Contemporary Counterfeit. PCGS GSG Choice Extremely Fine 45.** Serial number 713948. This TDLR 1000 Dirhams issued for the United Arab Emirates has quite nice eye appeal despite it being a forgery. We sold a similar note in 40 Details in October 2023 for USD\$1920 inclusive of the Buyer's Premium.

1976年阿拉伯聯合酋長國貨幣發行局1000 迪拉姆。老假票。編號 713948。這張為阿拉伯聯合大公國發行，德拉魯印刷的 1000 迪拉姆。雖然是當代偽鈔，仍具吸引力。相近款的 40 Details 評分我於 2023 年 10 月以 1920 美元（包含買家佣金）成交。

\$1,000 and up



31144

**UNITED STATES. Legal Tender Note. 1 Dollar, 1869. Fr. 18. PMG Extremely Fine 40.** Serial numbers V3529411★. Bold colours are found on this Rainbow Series of 1869 and the reverse boasts dark green ink which accentuates the excellent craftsmanship of the design by the engraver. Expert restoration has been done on the note. PMG Comments "Restoration".

1869年美國法定貨幣壹元。編號 V3529411★。1869年的彩虹系列，印色深邃，背面採用深綠色油墨，突顯卓越的設計工藝。專家曾對紙幣進行修復。PMG備註"修復"。

\$800 and up

# VIETNAM



31145

**VIETNAM. Viet-Nam Dan-Chu Cong-Hoa. 20 Dong, ND (1946). P-7. PMG Choice Uncirculated 64.** Block X. A sought after 20 Dong note from Vietnam with bright yellow ink, and free of circulation. PMG Comments "Minor Ink."

1946年越南民主共和國貳拾元。字軌X。越南廣受歡迎的 20 盾紙鈔，採用亮黃色墨水，未流通品種。PMG 備註"輕微墨水"。

\$400 and up





31146

VIETNAM. Viet-Nam Dan-Chu Cong-Hoa. 100 Dong, 1952. P-40As. Specimen. PMG Gem Uncirculated 66 EPQ. Block D. Giay Mau overprint on the bottom in blue. A wonderful 100 Dong specimen in Gem.

1952年越南民主共和國100盾。樣票。冠字D。底部藍色"Giay Mau"加蓋。頂級狀態的100盾樣票。

\$400 and up

31147

VIETNAM. Viet-Nam Dan-Chu Cong-Hua. 100 Dong, ND (1950-51). P-55a. PCGS Banknote Extremely Fine 40. Serial number YC815 G BG2293. Green-brown, stylized dragon on obverse, Ho Chi Minh, soldier, mother and child on reverse, without watermark. A crudely printed credit note that is often found in the lower grades which makes this note a superb example.

1950至51年越南民主共和國100盾。編號 YC815 G BG2293。正面為綠棕色龍圖，背面胡志明、士兵、母親和孩子，無水印。此發行多見低評且印刷粗糙之品，高評珍罕。

\$300 and up

31148

VIETNAM. Viet-Nam Dan-Chu Cong-Hua. 10 Dong, ND (1952). P-Unlisted. PCGS Banknote Choice Uncirculated 63. Serial number KR102 J SG. Brown, Ho Chi Minh at left, peasants at right, without watermark. A scarce Pick unlisted note from the Nam Bo Regional Administration in uncirculated condition.

1952年越南民主共和國拾元。編號 KR102 J SG。棕色票面，左為胡志明，右為農民，無水印。南博地區管理局所發行，未經參考書目收錄，未流通品相。

\$300 and up



31149

VIETNAM. Viet-Nam Dan-Chu Cong-Hoa. 20 Dong, 1951. P-60b. PMG Gem Uncirculated 65 EPQ. Printed by CPFS. Nice green color, problem free and fully original.

1951年越南民主共和國20盾。CPFS 印製。綠色怡人，無瑕品相，原原裝。

\$400 and up



31150

VIETNAM. Lot of (2). State Bank of Vietnam. 2 Dong, ND (1985). P-91a. Printer's Face & Back Proof. PCGS Banknote Choice Uncirculated 64. A pair uniface obverse and reverse uncut sheet of three progressive proofs for the 2 Dong of 1985. The main print is present but not the last final intricate guilloche layers. Rare in this presentation.

1985年越南國家銀行2盾。兩張。正反單面漸進式試印票連體三張。主體設計元素畢現，但無繁複網紋設計。珍罕呈獻。

\$300 and up



31151

**VIETNAM. State Bank of Vietnam. 10 Dong, 1985. P-93a. Printer's Face Proof. PCGS Banknote Gem Uncirculated 65 PPQ.** A uniface reverse uncut sheet of two progressive proofs for the 10 Dong of 1985. The main print is present but not the last final intricate guilloche layers. Rare in this presentation.

1985年越南國家銀行10盾。單面正面漸進式試印票連體兩張。主體設計元素畢現，但無繁複網紋設計。珍罕呈獻。

\$300 and up

## VIETNAM, SOUTH



31152

**VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 10 Dong, ND (1955). P-3s2. PMG Choice Uncirculated 64. Specimen. Specimen.** Serial number 000000. Purple-red, stylized dragon at right, watermark at left, two blue oval De La Rue stamps, reverse purple and orange, idyllic seaside scene. PMG Comments "Previously Mounted".

1955年越南民主共和國10盾。樣票。編號000000。紫紅色，非寫實的龍居右，水印在左，兩枚藍色的橢圓形德拉魯公司印章；反面紫色及橙色，呈現了恬靜的海景。PMG備註“曾黏貼”。

\$300 and up

## A Magnificent 'Old Man' 1000 Dong in 67 PPQ! 獲評PCGS 67-PPQ華麗的"老人"1000盾



31153

**VIETNAM, SOUTH. Ngan Hang Quoc Gia Viet Nam. 1000 Dong, ND (1955-56). P-4As. Specimen. PCGS Banknote Gem Uncirculated 67 PPQ.** Without control number. With black “Giay Mau” overprint and watermark of young woman’s profile. Printed by BdF, without imprint. This 1000 Dong Specimen is the Holy Grail of notes from the Republic of Viet Nam. This note was proposed to the government after the Thomas De La Rue Company was commissioned to create a piece that represented the essence of South Viet Nam. The Old Man was printed to signify dedication and longevity, while he stared at the temple that represented the religious sentiment of the region. On the reverse is a woman at right with a Junk on river at left. The border design is comprised of multiple colors offering exceptional appeal. Rarely seen or offered in this Superb Gem state of preservation despite the release of many lower grade examples that hit the market and graded 64, so we therefor expect heavy bidding presence on this lot.

1955至56年越南國家銀行1000盾。樣票。無控號。黑色"Giay Mau"加蓋，少婦頭像水印。BdF印製，無廠印。越南共和國紙幣中廣受追捧的一張。Thomas De La Rue公司獲委託設計能真正代表南越南的鈔票後，向政府上呈此樣票。正面的老人象徵長壽和堅毅，老人凝視寺廟代表著國家濃厚的宗教情懷。反面女性居右，帆船在左。邊框多彩設計，美輪美奐。罕見如此超頂級評分67，市面常見的均為大約64，我司預期此張出價會相當激烈。

**\$7,000 and up**



31154

**VIETNAM, SOUTH. Ngan Hang Quoc Gia Viet Nam. 1000 Dong, ND. P-4As. Specimen. PMG Choice About Uncirculated 58 EPQ.**

A note that needs no introduction. Control number 672. Just some circulation to report on this Old Man and the Temple note.

1955-56年越南民主共和國1000盾。樣票。無需介紹的紙鈔。控制號 672。報告記錄流通紙量大的老人和廟宇紙鈔。

**\$2,000 and up**



31155

**VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 10,000 Dong, ND (1975). P-36s. Specimen. PMG Gem Uncirculated 65 EPQ.** Serial number A1 000000, specimen number 108. Violet and multicolour, Palace of Independence, buffalo on reverse, 'GIAY MAU' overprinted in red.

A scarce unissued high denomination printed just before the conclusion of the Vietnam War. Becoming increasingly popular and difficult to find in decent condition in recent years.

1975年越南國家銀行10000盾。樣票。編號A1 000000，樣本編號108。紫羅蘭色和多色，獨立宮，背面水牛，紅色加蓋「GIAY MAU」，越戰結束前夕印製的稀有未發行高面額紙鈔。近年日益受歡迎，好品相難尋的紙鈔。

**\$400 and up**

## MIXED LOTS

31156

**MIXED LOTS. Lot of (24). Mongolia, Myanmar, & Nepal. Mixed Banks. Mixed Denominations, ND (1951-2002). P-Variou. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ.** 24 pieces in lot. A nice assortment of notes from Mongolia, Myanmar, and Nepal. PMG Comments "Staple Holes at Issue" on Nepal P-5.

蒙古、緬甸和尼泊爾不同銀行，面值紙幣一組。24張。一組24張。精美紙鈔包括蒙古、緬甸和尼泊爾。PMG 備註"訂書針孔"在尼泊爾 P-5 上

**\$300 and up**

## END OF SESSION B

# SESSION C

## CHINESE MAINLAND & SAR PAPER MONEY 中國紙幣內地及港澳臺地區發行



Lot 32051



Lot 32768



Lot 32774

SATURDAY, APRIL 20, 2024 10:00 AM HONG KONG TIME  
FRIDAY, APRIL 19, 2024, 2024 7:00 PM PACIFIC TIME

LOTS 32001-32864

# CHINESE MAINLAND & SAR PAPER MONEY

## CHINA—EMPIRE

### An Early Yuan Dynasty 2 Kuan

### 早期元朝貳貫



32001

(t) CHINA—EMPIRE. Yuan Dynasty. 2 Kuan, ND (1264-1341). P-Unlisted. S/M#C167-1. PMG Choice Fine 15 Net. Restoration, Stained. Large vertical format printed on mulberry paper. 20 strings of cash coins at center with large red stamped seal over. Bank name, top center. Ornate bordering design and text at lower center with additional stamped seal. A note that predates the famous Ming Dynasty notes by nearly 100 years. PMG Comments “Restoration, Stained.”

至元通行寶鈔貳貫。桑紙製，大規格，直式鈔。正中央有20串銅錢圖案，上方朱砂蓋章。中央銀行大樓。華麗邊框，下方中央亦有文字及印章。此枚紙鈔出現時間比大明寶鈔早100餘年。PMG備註“修補、有漬”。

\$25,000 and up

## An Astounding Ming Note in High Grade 令人震驚高分的大明寶鈔



32002

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. PMG Choice About Uncirculated 58. Black woodblock printing on grey mulberry bark paper, ten strings of cash coins at upper centre, two rectangular vermillion seals.

A stunning high grade example of this iconic note. Largely sharp, clear and well centered printing with almost perfect edges and paper body result in this specimen graded PMG 58, one of three HIGHEST GRADED NOTES in the PMG population report; a no mean statistic given a total population 420 pieces. Well deserving of its top grade!

洪武年大明通行寶鈔壹貫。灰色桑樹皮紙上的黑色木刻印刷，中央上方見十串古錢，兩個矩形朱砂紅印。標誌性紙幣，令人驚嘆的高評品。印刷清晰、居中，紙角及邊框幾乎完美，榮獲 PMG 58，是 PMG 報告中最高分的三張之一；考慮到總評分數量有 420 張，此張當之無愧為上品佳作！

**\$7,000 and up**



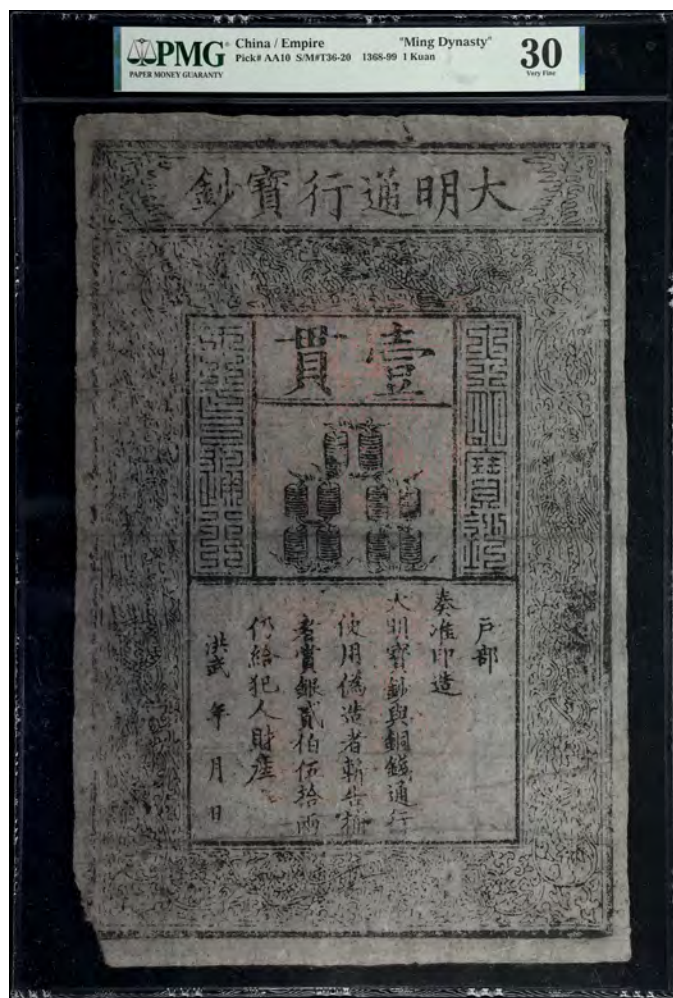
32003

**CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Extremely Fine 45.** An instantly recognizable type with strong paper body throughout and clearly delineated vermillion and black seals on the reverse. The note still has fairly good eye appeal despite the PMG Comment “Repaired”

洪武年大明通行寶鈔壹貫。容易辨認的字體，紙質堅挺，背面有清晰的硃砂紅印和黑色印章。雖然PMG備註“已修復”，但仍有極佳的吸引力。

**\$3,500 and up**





32004

CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Very Fine 35. An iconic Ming Dynasty note seen here as a mid grade example where PMG Comments "Minor Repairs, Internal Tear."

洪武年大明通行寶鈔壹貫。經典的明朝鈔票。中等評分，PMG標明"輕微修補，內裂"。

\$2,000 and up

32005

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Very Fine 30. A bold example of a Ming 1 Kuan note still retaining great eye appeal despite the PMG Comment "Corner Missing."

洪武年大明通行寶鈔壹貫。出色的一張，賞心悅目，PMG標示"紙角有缺"。

\$3,000 and up



32006

CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Very Fine 25. S/M#T36-20. Another coveted Ming Dynasty note that shows here with bold impressions and overall great eye appeal for the grade.

洪武年大明通行寶鈔壹貫。另一張令人垂涎的大明寶鈔，油墨濃郁，品相出眾，與評級相符。

**\$2,500 and up**

*From the Nine Dragons Collection.*



32007

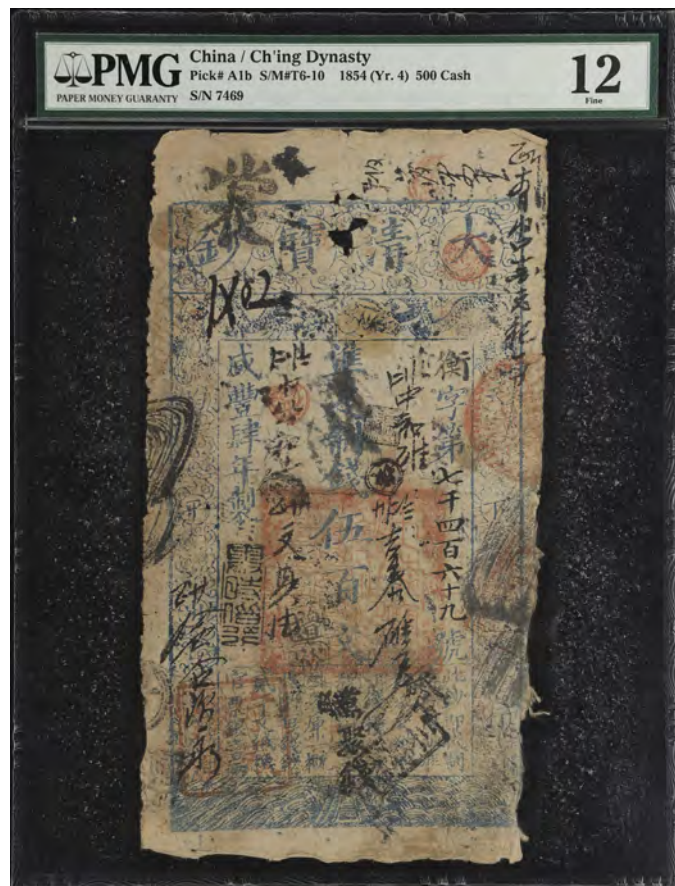
(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-1399. P-AA10. PCGS Banknote Very Fine 20. Black woodblock printing on grey mulberry bark paper, ten strings of cash coins at upper centre, two red rectangular seals. A very popular Ming note in average condition.

洪武年大明通行寶鈔壹貫。灰色桑皮紙上採用黑色木刻印刷，中央上方見十串古錢，兩個矩形朱砂紅印。受歡迎的明朝紙鈔，品相中等。

**\$2,000 and up**



## A Yu Tai Qian Pu 500 Cash 宇泰錢鋪伍佰文



32008

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Fine 15. A low grade but still clearly discernible example of a popular Ming note. PMG Comments "Paper Damage."

洪武年大明通行寶鈔壹貫。低評但罕見的明鈔，PMG標示"紙損"。

**\$1,000 and up**

32009

(t) CHINA—EMPIRE. Ch'ing Dynasty. 500 Cash, 1854 (Yr. 4). P-A1b. S/M#T6-10. Yu Tai Qian Pu. PMG Fine 12. Heng prefix serial number 7469. Square red hand stamp stating 'Yu Tai Qian Pu', a very rare official currency bureau. Numerous annotations on reverse.

A rare early 'Bao Chao' which has a slightly different design and smaller dimensions compared to the later issues. An extremely rare note which will be appreciated by the veteran collector of Qing era notes. PMG Comments "Internal Damage."

咸豐肆年大清寶鈔伍佰文。"衡"字冠，編號"7469"。朱砂手印"宇泰錢鋪"，極罕的官方發行，反面筆註甚多。罕見的早期寶鈔，與後期的發行相比，規格較小，設計亦有差異。清鈔資深藏家關注的一張。PMG備註"紙內損傷"。

**\$1,500 and up**



32010

**CHINA—EMPIRE. Ch'ing Dynasty. 500 Cash, 1855 (Yr. 5). P-A1c. S/M#T6-20. PMG About Uncirculated 53.** Serial number 17090. A well printed example of this slightly rarer denomination. Although not a rare type it is rather unusual to see such strong and clear colours on this woodblock printed note. We surmise that a healthy premium will be added to the note because of this! PMG Comments "Spindle Hole at Issue, Corner Stain."

咸豐伍年大清寶鈔伍佰文。編號17090。印刷精美，面額較罕。採用木版印刷，印色依然如此鮮明，實屬少見。我司推測，正因如此，競價定必接二連三！PMG備註"出廠時主軸孔，紙角有漬。"

**\$700 and up**

*From the John E Sandrock Collection.*



32012

**CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1857 (Yr. 7). P-A4e. PMG About Uncirculated 53.** Serial number 5641. A nice and problem free example of this denomination. PMG Comments "Spindle Holes at Issue."

咸豐柒年大清寶鈔壹仟文。編號3581。印刷清晰且了無瑕疵的範例。PMG備註"出廠時主軸孔"。

**\$500 and up**

*From the John E Sandrock Collection.*



32011

**(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1856 (Yr. 6). P-A2d. S/M#T6-31. PMG Choice Very Fine 35.** Serial number 13832. A mid grade example of a popular Qing note. PMG Comments "Spindle Hole at Issue, Corner Tear."

咸豐陸年大清寶鈔壹仟文。編號13832。中等評分，受歡迎的清鈔。PMG評論"發行時有主軸孔，紙角撕裂"。

**\$750 and up**



32013

**CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. PMG Choice Uncirculated 63.** Serial number 6188. Vertical format, blue woodblock printing on white paper. Seldomly encountered in the UNC grades. The first of a consecutive offered in this auction.

咸豐捌年大清寶鈔貳仟文。編號6188。直式票，白紙上的藍色木版印刷。未經流通的品相極罕，此為本次拍賣中連號拍品的首張。

**\$1,500 and up**



32014

CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. PMG Choice Uncirculated 63. Serial number 6189. Vertical format, blue woodblock printing on white paper. Seldomly encountered in the UNC grades. The second of a consecutive offered in this auction.

咸豐捌年大清寶鈔貳仟文。編號 6189。直式票，白紙上的藍色木版印刷。未經流通的品相極罕，此為本次拍賣中連號拍品的次張。

\$1,500 and up



32015

CHINA—EMPIRE. Ching Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. S/M#T6-51. PMG Choice About Uncirculated 58. Serial number 1119. A nice looking Qing note in the higher grades. PMG Comments "Spindle Hole at Issue".

咸豐捌年大清寶鈔貳仟文。編號 1119。品相頗佳的清代鈔票，評分較高。PMG備註"發行時有針孔"。

\$1,200 and up



32016

CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. S/M#T6-51. PMG Choice Very Fine 35. Serial number 2610. A nice, average example of this type note. PMG Comments "Spindle Hole at Issue."

咸豐捌年大清寶鈔貳仟文。編號 2610。優美，中等品相。PMG備註"出廠時主軸孔"。

\$350 and up

From the John E Sandrock Collection.



32017

**CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1859 (Yr. 9). P-A4g. S/M#T6-60. PMG Choice About Uncirculated 58 EPQ.**  
An incredible Ch'ing Dynasty 2000 Cash vertical format note that will surely warrant a premium for not just its technically miniscule levels of circulation, but because it also obtained a coveted EPQ designation. These notes are typically found in either much worse condition, or absent of the EPQ designation.

咸豐玖年大清寶鈔貳仟文。極佳清朝貳仟文垂直設計紙鈔，這優質品相肯定會溢價競投，不僅因為極小的流通痕跡，而且還有還令人渴求的 EPQ。這些紙鈔通常狀態較差，或沒有 EPQ。

**\$2,500 and up**

32018

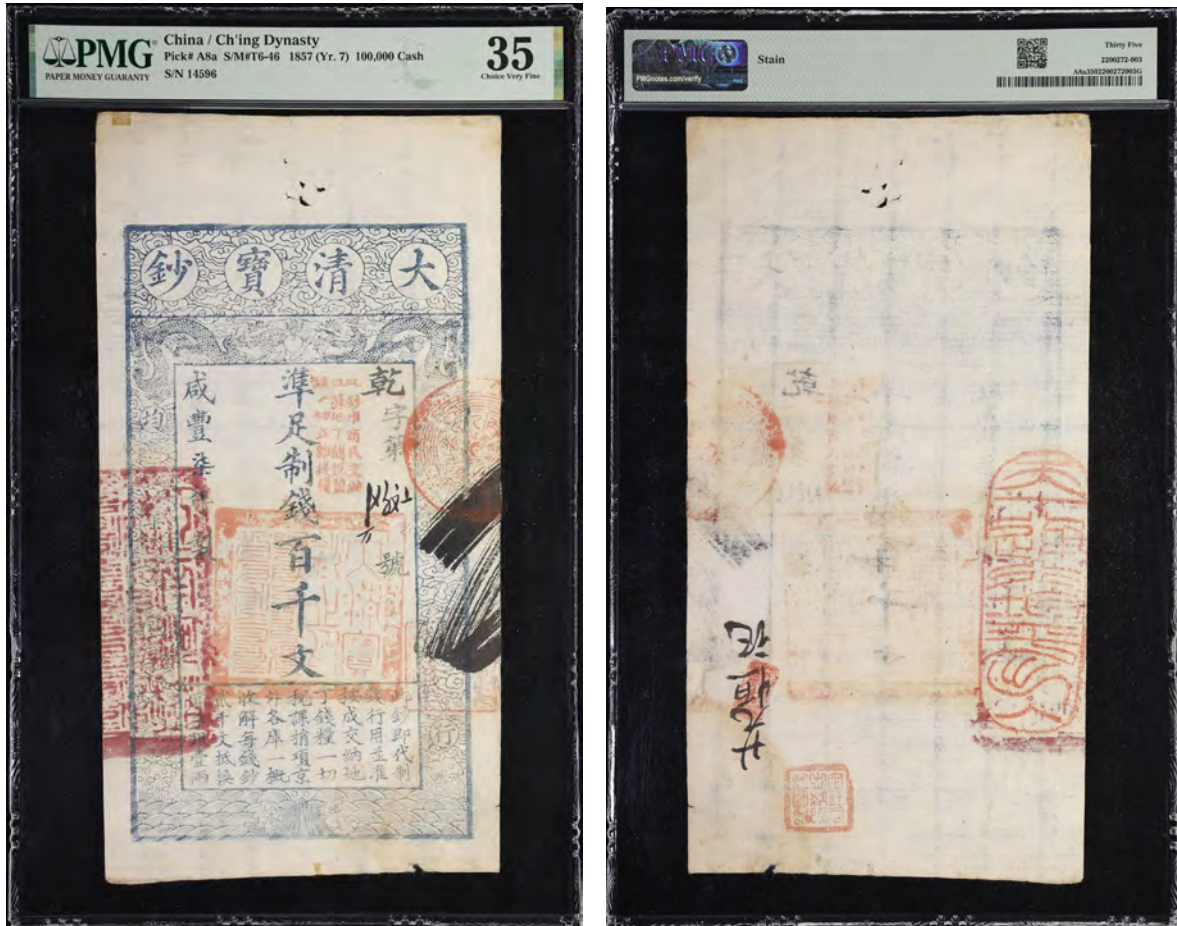
**(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1859 (Yr. 9). P-A4g. PMG About Uncirculated 55.** Serial number 1879. Vertical format, blue woodblock printing on white paper, red and black seals, plain reverse. A slightly scarcer Year 9 date.

PMG Comments "Corner Stains, Trimmed".

咸豐玖年大清寶鈔貳仟文。編號 1879。垂直設計，白紙上的藍色木版印刷，紅色和黑色打印，背面空白。九年稍顯稀少。PMG 備註"角落有有漬，有修剪"。

**\$1,000 and up**

## The Highest Denomination Cash Note 最高面值的大清寶鈔



32019

**CHINA—EMPIRE. Ch'ing Dynasty. 100,000 Cash, 1857 (Yr. 7). P-A8a. S/M#T6-46. PMG Choice Very Fine 35.** An incredibly rare vertical format Ch'ing Dynasty Chinese Empire note. This Year 7, ultra high 100,000 Cash denomination is the first we can recall handling in recent memory. PMG Comments "Stain."

咸豐柒年大清寶鈔拾萬文。非常罕見的豎版清鈔。此咸豐柒年大清寶鈔拾萬文是我司久未經手的一張。PMG 評論"污漬"。

**\$6,000 and up**

*From the John E Sandrock Collection.*



32020

**CHINA—EMPIRE. Board of Revenue. 1 Tael, 1856 (Yr. 6). P-A9d. S/M#H176-30. PMG Very Fine 20.** Serial number 7166. This Board of Revenue 1 Tael Reissue arrives here with excellent impressions and deep inks. Brush pen annotations and merchant hand stamps on reverse mentioned for accuracy. Lovely eye appeal. PMG Comments "Spindle Holes at Issue, Previously Mounted".

咸豐六年戶部官票壹兩。編號7166。重新發行的戶部壹兩，壓印極佳，墨色深邃。反面有商戶蓋章及毛筆註解。賞心悅目。PMG備註"發行主軸孔、曾黏貼"。

\$2,500 and up

## A Three Taels in Choice Grade PMG亞軍分叁兩



32021

**CHINA—EMPIRE. Board of Revenue. 3 Taels, 1854. P-A10b. S/M#H176-11. PMG Extremely Fine 40.** Fei prefix serial 16958. Blue on white, facing dragons and sea waves within borders, clearly defined validation stamps, the reverse blank and pristine as issued.

A superb and boldly printed example in SINGLE SECOND TOP POP worthy of a premium bid. The vast majority of graded notes lie in the PMG 12 to 30 range, meaning this note is in exceptional quality.

咸豐肆年戶部官票叁兩。飛字編號 16958。藍字印在白色底紙上，紙邊是龍和海浪圖案，清晰的硃砂紅印，背面空白保留原裝顏色。超凡和明亮印刷，PMG評級記錄亞軍分數，值得高價競投。此類紙鈔大多數分數介乎PMG 12至30分，此紙幣具有優質品相。

\$9,000 and up



## Scarce Five Tael Denomination 稀少的伍兩



32022

CHINA—EMPIRE. Board of Revenue. 5 Taels, 1855 (Yr. 5). P-A11c. S/M#H176-22. PMG Very Fine 25. Nanhe. Serial number 14538, vertical format, blue on white paper, facing dragons and waves within borders, a few stamps and ink brush writing on reverse.

An original note above average condition and the second rarest denomination after the 50 taels. Highly attractive and desirable thus. PMG Comments "Spindle Holes at issue."

咸豐五年戶部官票伍兩。南河地名。編號14538。垂直設計，白紙藍墨。邊框內有雙龍及波浪，反面數枚蓋章與毛筆字。原裝中上狀態。罕見程度僅次於伍拾兩。令人怦然心動。PMG備註"發行主軸孔"。

**\$5,000 and up**

## A Phenomenally Rare Han Prefix 5 Taels 極罕有寒字冠伍兩



32023

(t) CHINA—EMPIRE. Board of Revenue. 5 Taels, 1855 (Yr. 5). P-A11c. PMG Very Fine 20. Han prefix serial number 6218, vertical format, blue on white paper, facing dragons and waves within borders, a few stamps and ink brush writing on reverse.

An original note above average condition and the second rarest denomination after the 50 taels. The "Han" prefix an especially rare prefix. Highly attractive and desirable thus. PMG Comments "Spindle Holes at Issue, Stained, Annotations."

咸豐五年戶部官票伍兩。寒字編號 6218，豎版，藍白構圖，紙框內雙龍互對，下有波浪，反面有一些印章和墨筆字跡。原裝，品相高於平均水平，伍拾兩後第二稀有的面額。"寒"字首是一特別稀有的字首，別具魅力。PMG 評論"發行時主軸孔，漬點，註釋"。

**\$20,000 and up**

## An Impressive High 50 Tael Denomination 令人印象深刻的伍拾兩



32024

**CHINA—EMPIRE. Board of Revenue. 50 Taels, 1854 (Year 4). P-A13b. S/M#H176-14. PMG Very Fine 20.** Nanhe. Serial number 24333, vertical format, blue on white paper, facing dragons and waves within borders, 'Reissued in the Spring of Year 8 in Nanhe' stamped in red, the reissued serial number Yu prefix number x241, a few stamps and ink brush writing on reverse.

An impressive highest denomination note issued by the Board of Revenue and seen as the key note of the 1850's Qing note issues. The corner repair adds to the overall appeal of the note. One of sixteen notes graded by PMG which Comments "Corner Added, Ink."

咸豐肆年戶部官票伍拾兩。南河地名。編號24333。垂直設計，白紙藍墨。邊框內有雙龍及波浪，紅色蓋章"捌年春季頒發南河"。反面見若干蓋章及毛筆字戶部發行的最高面值，1850年代清鈔中最關鍵的一版。邊角修補改善整體品相。PMG共評16張，備注"補角、墨跡"。

**\$7,000 and up**



32025

(t) CHINA—EMPIRE. General Bank of Communications. 5 Dollars, 1909. P-A15br. Remainder. Cancelled. PMG About Uncirculated 53. Canton, serial number 076264. Green and black light yellow, Qing Empire flags upper centre, central panel stating denomination with facing dragons on each side, steam passenger train at lower centre.

A colourful and beautifully designed Qing era note from the prominent Bank which is still in operation today. A nice and largely problem free example with good eye appeal. PMG Comments “As Made Spindle Hole, Minor Stains”.

宣統元年交通銀行伍圓。庫存票。注銷。廣州，編號076264。綠色和黑色淺黃色，中央上方是清朝帝國旗幟，中央寫著面值，兩側有龍，蒸汽載客火車位於中下方。彩色且設計精美的著名清代銀行紙幣，銀行至今仍在運作。很不錯和沒有問題紙鈔，具有良好的吸引力。PMG 備註“主軸有孔和輕微有漬”。

\$800 and up

## Fabulously Rare Hankow 5 Dollars 十分稀有漢口伍圓



32026

(t) CHINA—EMPIRE. General Bank of Communications. 5 Dollars, 1909. P-A16B. S/M#C126. PMG Very Fine 20. Hankow, serial number 038767. An early empire note showcasing dragons, ship, train depot, steam passenger train and flags on the face. Deep purple cancellations on the front which is noted as PMG Comments “Cancelled”.

An extremely rare branch name for this issue as usually the Canton branch is seen. The cataloguer cannot find any records of this note being sold elsewhere and this the SOLE EXAMPLE in PMG’s population report. A great rarity for this series!

宣統元年交通銀行伍圓。漢口地名，編號038767。早期大清紙幣，正面可見龍、船隻、鐵路、火車及旗幟。深紫色註銷位於前方，PMG亦有備註“註銷”。極罕分行名稱，通常為廣州分行。PMG評級中僅此一張，編者未有找到此張的任何拍賣紀錄。此系列中的罕見珍品。

\$3,000 and up



32027

(t) CHINA—EMPIRE. Imperial Chinese Railways. 1 Dollar, 1899. P-A59r. S/M#S13-1. Remainder. PMG Choice About Uncirculated 58. Serial number 22816. Remainder. Blue, train travelling past Shan Hai Guan. Red overprint stating 'TIENTSIN SIEGE SOUVENIR' and likely looted during the Boxer Rebellion and a rather curious note. Among the highest grades for type. Printed by BFL. PMG Comments "Overprint Included."

光緒二十五年山海關內外鐵路局壹圓。庫存票。編號22816。庫存票。藍色，火車駛過山海關。紅色加蓋標明"TIENTSIN SIEGE SOUVENIR"，應是掠奪於義和團時期，津津有味的一張。該版中數一數二的評分。BFL印製。PMG標明"含加蓋"。

\$500 and up



32028

CHINA—EMPIRE. Ta-Ching Government Bank. 10 Dollars, 1906. P-A65a. S/M#T10-3a. PMG Choice Extremely Fine 45. Hankow, serial number 30789. Brown on yellow, crossed dragon flags upper centre, 'Shi' at each corner, reverse olive green on blue, Bank arms at centre, English text.

An high grade example of this scarce issue with original soft colours. 1/2 second top pop, 1 finer in PMG 50. A desirable high denomination.

光緒三十二年大清戶部銀行拾圓兌換券。庫存票。漢口，編號 30789。棕色字印在黃色底紙上，中上方有兩支龍旗，四角有"拾"字，背面橄欖綠印在藍色底紙上，中間有銀行徽號和英文文字。高評稀有紙鈔，保留原裝的柔和色彩。PMG評級記錄兩張亞軍分數之一，更高分只有一張PMG 50。值得擁有高面值紙鈔。

\$2,000 and up



32029

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1907. P-A66a. S/M#T10-10a. PMG Extremely Fine 40. Hankow, serial number F61375. Printed by CMPA. A scarce, medium grade issued example of this heavily collected 1907 Dollar. PMG Comments “Stains.”

光緒三十三年大清戶部銀行兌換券壹圓。漢口地名。編號F61375。CMPA所印刷。珍罕版別，中等評分，此版廣受追捧。PMG備註有“有漬”。

\$400 and up

## Extremely Rare Hunan 1 Dollar 極稀有的湖南壹圓



32030

CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1906. P-A66A. S/M#T10. PMG Fine 12. Hunan over Hankow. Serial number 30764. Blue on orange, Bank arms at upper centre, reverse green and violet on yellow, Chinese and Manchu text.

An immensely rare Hunan overprint on this Ta Ching Government Bank issue. No records of any other graded by PMG or another example being sold in other auctions. A definite must have note for the advanced collector of Qing era notes, especially for this popular national bank.

光緒三十二年大清戶部銀行壹圓。湖南加蓋於漢口。編號30764。藍色印刷於橙色，銀行會長位於上方中央，反面綠色與紫羅蘭印於黃色，漢字與滿文雙語印刷。極罕見的湖南加蓋大清銀行鈔票。PMG評級中別無記錄，亦不見其他拍賣記錄。大清時期紙幣集藏，尤其是熱門國家銀行中必不可少的一張。

\$1,000 and up



32031

**CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1908. P-A71B. S/M#T10. PMG Very Good 8 Net. Large Split.** Canton, serial number 51354. Blue on orange, Bank arms at centre, blue signatures on lower left and right.

A coveted Ta-Ching note printed by CMPA suffering from some handling and circulation but an extremely rare note with a total PMG population of four and the highest grade is a 20. This note will be much appreciated by seasoned collectors of Qing era notes. PMG Comments "Large Split."

光緒三十四年大清戶部銀行壹圓。庫存票。廣州地名，編號51354。藍色印於橙色，中央為銀行徽章，藍色簽名位於下方左右。少見的CMPA印製大清鈔票，頗多經手及流通痕跡在此極罕鈔票上不值一提。PMG共評4張，最高分為20。鍾情大清紙幣的藏家必定垂青。PMG標明"大裂"。

\$1,500 and up

## Li Hong Zhang 5 Dollar Specimen 李鴻章伍圓樣票



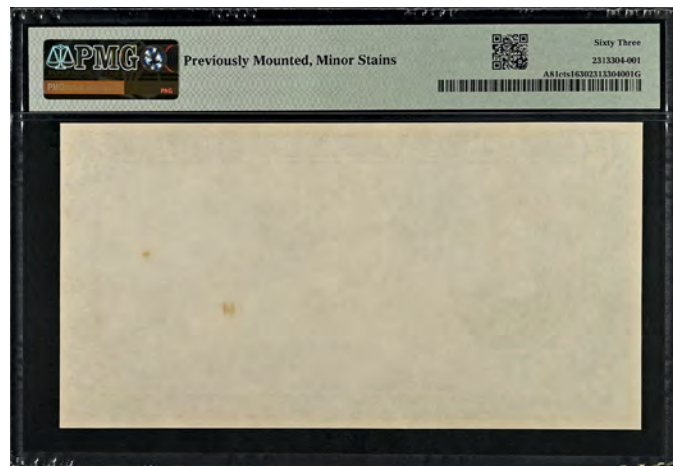
32032

**CHINA—EMPIRE. Ta-Ching Government Bank. 5 Dollars, 1909. P-A77s. S/M#T10-31. Specimen. PMG Choice Uncirculated 64.** (S/M #T10-31) Specimen overprint, serial numbers and punch cancels. Portrait vignette of Li Hong Zhang at left along with a gazebo at right with large central multicolored guilloche between. Ornate blue under-printed design covers the face with location protectors at far left and right. Brown inks make up the lathe frame. PMG Comments "Stains."

宣統元年大清銀行兌換券伍圓。樣票。"S/M #T10-31"加蓋樣票、編號和打孔註銷。左側是李鴻章的肖像，右側是涼亭，中間有大的多彩底紋。肖像印在華麗的藍色底紙上，左側和右側的位置漏空加蓋地區。棕色墨水圍成外框架。PMG備註"有漬"。

\$6,000 and up

## An Lovely Pair of Prince Chun Colour Trials 標緻的醇親王試色樣票

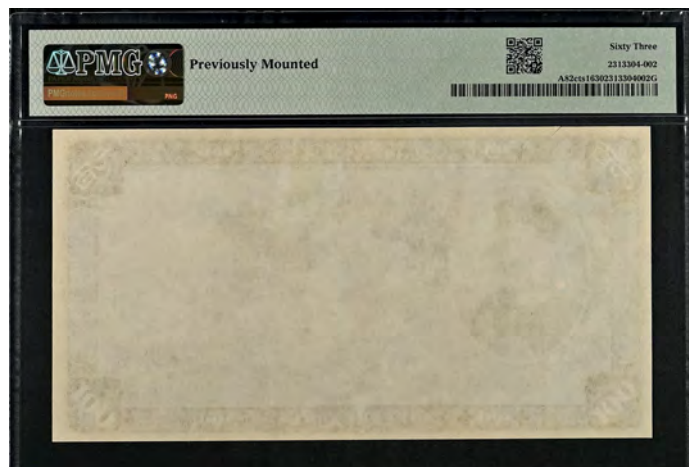


32033

**CHINA—EMPIRE. Ta-Ching Government Bank. 10 Dollars, ND (1910). P-A81cts. S/M#T10-42. Uniface Obverse Colour Trial. PMG Choice Uncirculated 63.** Olive green, Zaifeng, Prince of Chun (1883-1951), at left, flying dragon over the Great Wall. An exquisitely engraved note with strong Chinese design elements. Notes from this classical and famous series have always attract immense interest whenever they are offered and this note with not be an exception. PMG Comments "Previously Mounted, Minor Stains".

宣統年大清銀行兌換券拾圓。單面試色樣票。橄欖綠色，醇親王載灃(1883-1951)在左，可見飛龍與長城圖景。雕刻精美，中華設計元素濃厚。經典而且赫赫有名的系列，一直深得藏家喜愛，此張亦不例外。PMG備註"曾黏貼，輕微有漬"。

\$3,000 and up



32034

**CHINA—EMPIRE. Ta-Ching Government Bank. 100 Dollars, ND (1910). P-A82cts. Uniface Obverse Colour Trial. PMG Choice Uncirculated 63.** Black, Zaifeng, Prince of Chun (1883-1951), at left, flying dragon over farmers in field. An exciting 100 Dollar colour trial that instantly attracts attention. The vignettes on this series are truly works of art having been beautifully designed and finely engraved. No wonder that these notes have always been highly sought after. What is also fun to know is that the Bank is still in operation today of the Bank of China! PMG Comments "Previously Mounted".

宣統年大清銀行兌換券壹佰圓。單面試色樣票。黑色，醇親王載灃(1883-1951)在左，可見飛龍與農耕圖景。壹佰圓試色鈔票，引人注目。此系列的插圖分外美觀，雕刻亦非常精細。難怪一直是藏家的心頭好。更有趣的是該銀行即是營業至今的中國銀行。PMG備註"曾黏貼"。

\$5,000 and up





32035

(t) CHINA—EMPIRE. Ta-Ch'ing Government Bank. 2 Taels, ND (1909-11). P-Unlisted. Remainder. PMG About Uncirculated 55. Serial number 284. Vertical format, facing brown dragons and Qing flags on green underprint, black Chinese text. Relatively scarce. PMG Comments "Counterfoil Included, Minor Stains".

宣統年陝西大清銀行兌換銀票貳兩。庫存票。編號284。垂直設計，棕色龍和清朝旗幟印在綠色底紋紙上，黑色中文字。比較稀少。PMG 備註"包括存根，輕微有漬"。

\$700 and up



32036

CHINA—EMPIRE. Hsieh Cheng Bank. 1 Chuan, 1899. P-Unlisted. Private Issue. Serial number 60. Vertical format, ornate traditional Chinese artwork within the orange borders, black Chinese text. A scarce Qing era private bank banknote. Border and corner irregularities as shown in the images, overall very good to fine. Sold as seen, no returns, viewing highly recommended.

光緒己亥年協成銀號壹串文。編號60。垂直設計，橘色邊框內有華麗的中國傳統畫作，黑色漢字。稀有的清朝私人銀行紙幣。如圖所示，邊框和邊角不規則，整體狀態非常好至精美。現況出售，概不退換，強烈建議預展觀看。

\$200 and up

From the John E Sandrock Collection.



32037

CHINA—EMPIRE. Chung Hwa Republic. 10 Dollars, ND (1896). P-Unlisted. S/M#C262-2. PMG Choice Extremely Fine 45 EPQ. Unlisted. Brown and blue, Kuomintang flag at centre, printed signature of Sun Wen (Sun Yat Sen) at lower right. Fully original.

1896年中華民國金幣拾圓。沒記錄。棕藍色，中間為國民黨旗，右下印有孫文（孫中山）簽名。完全原創設計。

\$2,500 and up



32038

(t) CHINA—EMPIRE. Wan I Ch'uan Bank. 1 Dollar, 1904-08. P-Unlisted. S/M#W13-10. Private Issue. PMG Choice Uncirculated 64. Tientsin, serial number indeterminable. Printed by PYOG. A private issue Wan I Ch'uan Bank 1 Dollar in an uncirculated state with dueling dragons at center.

光緒三十四年萬義川銀號壹圓。天津地名，編號難以辨認。PYOG所印刷。私人錢莊萬義川銀號發行的壹圓，未流通品相，中央可見雙龍。

\$400 and up



32039

CHINA—EMPIRE. Wan I Chuan Bank. 1 Dollar, 1904-08. P-Unlisted. S/M#W13-1. PMG About Uncirculated 55. (S/M #13-12) Tientsin. Remainder. Private issue. Five Pei Yang dollars on the reverse.

光緒天津萬義川銀號壹圓。庫存票。"S/M #13-12"天津。庫存票。私人發行。背面中置五枚北洋銀圓。

\$400 and up



32040

(t) CHINA—EMPIRE. Wan I Ch'uan Bank. 10 Dollars, ND (1905). P-Unlisted. Remainder. PMG About Uncirculated 55. Without serial numbers. Black on blue, facing dragons and fireball at upper centre, reverse orange, ten Pei Yang dollars at centre.

An excellent note in typical Qing era style.

光緒三十四年萬義川銀號拾圓。庫存票。沒有編號。藍底黑字，雙龍面對面和火球在上中央位置，背面為橘色，中置十枚北洋銀圓。出色典型的清代風格紙幣。

\$600 and up



32041

(t) CHINA—EMPIRE. Tien I Bank. 3 Taels, ND. P-Unlisted. PMG Very Fine 25. Peking, serial number 194. Vertical format, black text on orange, facing dragons and fireball at upper centre, handwritten serial numbers, reverse plain, brush pen writing. A classical Qing era design. PMG Comments "Spindle Hole at Issue".

光緒年天義銀號叁兩。北京，編號194。垂直設計，橙底黑字，雙龍面對面和火球在上方中央位置，手寫編號，背面簡單，毛筆書寫。古典式清代設計。PMG備註"主軸有孔"。

\$300 and up

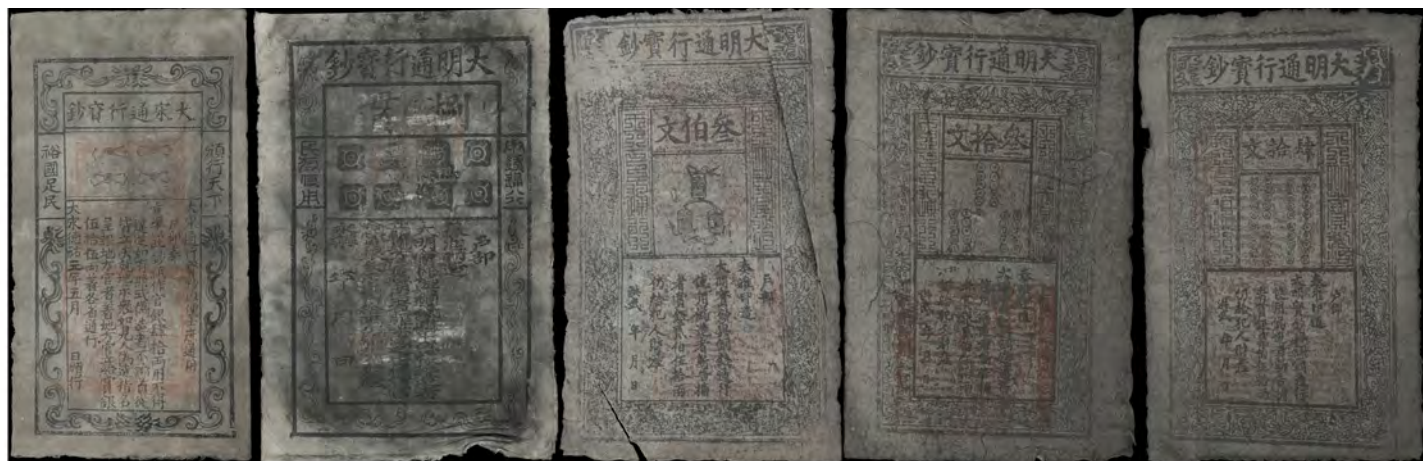


32042

CHINA—EMPIRE. Koan Yuan Bank. 1 Yuan, ND (1909-11). P-Unlisted. S/M#K65-1r. Remainder. PMG Choice Very Fine 35. Printed by LWLO. Remainder. Peking. A scarce unlisted Koan Yuan Bank note. PMG Comments "Rust."

宣統年北京廣源銀號壹圓。庫存票。北京林屋洋行印刷。庫存票。北京。稀少未上市廣源銀號紙幣。PMG 備註"鏽漬"。

\$400 and up



32043

CHINA—EMPIRE. Lot of (5). Counterfeits of Song and Ming Dynasty Notes. A quintet consisting of:

1. Circulating Treasure Note of the Great Song.
2. Circulation Treasure Notes of the Great Ming: 8 Kuan, 30 Cash, 40 Cash and 300 Cash.

Mixed condition. Sold as seen, no returns, viewing highly recommended.

大宋，大明代時期通行寶鈔。偽鈔五張。宋明舊仿鈔一組五張。包括大宋寶鈔、大明寶鈔捌貫、叁拾文、肆拾文和叁佰文。品相不一現況出售，概不退換，敬請預覽。

\$200 and up

From the John E Sandrock Collection.

# CHINA—REPUBLIC



32044

**CHINA—REPUBLIC. Agricultural and Industrial Bank of China. 10 Cents, 1927. P-A92a. PMG Gem Uncirculated 66 EPQ.** Peking, serial number A5637144. Purple, arched stone bridge across lake at centre. An excellent gem small sized note. 1/6 top pop!

民國十六年中國農業銀行壹角。北京，編號A5637144。紫色，中央圖景可見拱形石橋橫跨湖面。頂級狀態的小尺寸紙鈔。評級記錄中最高分六張之一！

**\$500 and up**

*From the John E Sandrock Collection.*

## An Unbelievable Hankow 5 Dollars

### 驚人的漢口伍圓



32045

**CHINA—REPUBLIC. Bank of Agriculture and Commerce. 5 Dollars, 1922. P-A117Bb. Hankow. S/M#N23-2. PMG Very Fine 25.** Hankow. Printed by BEPP. This is an ultra rare variety of this 1922 5 Dollar Bank of Agriculture and Commerce note as it is issued for Hankow which is the rarest of the issuers for this type. In our lengthy and extensive history we have never offered this version, and you will not find many worthy comparables for such a coveted piece. This is presently the only graded example on the PMG census. We therefor conservatively estimate the note.

民國十一年農商銀行伍圓。漢口。財政部印刷局印刷。1922年伍圓農商銀行，極罕見品種，加蓋漢口發行的，漢口是此類紙鈔發行最稀少。在我們漫長而豐富的拍賣歷史中，從未提供過這個品種，相對許多值得收藏紙鈔，你也找不到比這張更渴望擁有。PMG評級記錄唯一冠軍分。因此，我們保守估價這張紙鈔。

**\$4,000 and up**



32046

**CHINA—REPUBLIC. Bank of Agriculture and Commerce. 1 Yuan, 1922. P-A117Cd. PMG Very Fine 20.** Hankow, serial number A0803257. Red and pale blue, agricultural scene at centre, reverse in similar colours, factories at left. Printed by Wu Foong Industrial Development Co. Ltd.

An incredibly rare note from this elusive Bank with only this note graded by PMG. No recent records of this note or even this type can be found in archival records. An exciting opportunity!

民國十一年農商銀行壹圓。漢口，編號A0803257。紅色和淡藍色，農業場景在中間，背面顏色相似，工廠在左邊。由胡豐實業發展有限公司印製。難得的發行銀行，極其罕見的一版，PMG僅評一張。此張或此品種的近年拍賣紀錄遍尋不獲。機會難逢，萬勿錯過！

**\$1,200 and up**

*From the John E Sandrock Collection.*



32048

**CHINA—REPUBLIC. China Silk and Tea Industrial Bank. 5 Yuan, 1925. P-A120Ba. PMG Choice About Uncirculated 58.** Peking, serial number 0020094. Orange with multicolour guilloches, tea pickers at centre, reverse orange, tea worker at centre.

A high grade note in radiant colours. Lovely. 1/5 second top pop, 1 finer.

民國十四年中國絲茶銀行伍圓。北京，編號0020094。橙色，多彩網紋，中心為採茶者，背面橙色，中心為茶工。高評分，色彩艷麗，品相迷人。PMG評級記錄中與另外四張並列亞軍分，僅一張更高分。

**\$500 and up**

*From the John E Sandrock Collection.*



32047

**CHINA—REPUBLIC. Bank of Agriculture and Commerce. 10 Yuan, 1926. P-A120p1. Front Proof. PMG Gem Uncirculated 65 EPQ.** Purple on light green and orange, multicolour guilloches, central vignette showing the Summer Palace.

A beautifully engraved note made even more desirable by its gem condition.

民國十五年農商銀行拾圓。正面試印票。淺綠色和橙色印於紫色，多彩網紋，中央小插圖為頤和園。雕刻精美，品相絕佳，令人嚮往。

**\$300 and up**

*From the John E Sandrock Collection.*



32049

**(t) CHINA—REPUBLIC. China and South Sea Bank. 10 Yuan, 1921. P-A123s. S/M#C295-3. Specimen. PMG Gem Uncirculated 65 EPQ.** Without branch name, serial number 000000. Brown and multicolour, stone monument at right.

A beautifully designed high denomination note with an upper paper selvedge stating "10 YUAN SOUTH SEA OCT 8 1921 F.6875". PMG Comments "Salvage Included."

民國十年中南銀行拾圓。樣票。沒有分行名稱，編號000000。棕色和多彩底紋，石日晷在右側。設計精美的高面值紙幣，紙邊寫著"中南拾圓 1921年10月8日F.6875"。PMG備註"包含印刷紙邊"。

**\$800 and up**

# A Top Pop Five Maiden 1 Yuan in 65-EPQ!

## 冠軍分的五女圖壹圓，65-EPQ！



32050

**CHINA—REPUBLIC. China and South Sea Bank Limited. 1 Yuan, 1927. P-A126a. PMG Gem Uncirculated 65 EPQ.** Shanghai, serial number ZM106214. Vertical format. Three female busts at upper center and Yuan Shi-kai Dollar coin below. A scarce note in any state of preservation and rare in Extremely Fine or better grades. This brilliant offering is by and large the finest we have seen or offered. This Waterlow and Sons produced note retains fresh original paper throughout along with marvelous color. A quick look at the PMG population report confirms the rarity at this grade level; this note being one of two TOP POP piece at the Gem Uncirculated 65 EPQ level, with none finer. The Gem note offered here will certainly captivate collectors. The last 65-EPQ note was sold by us in December 2014 for USD\$26290 including the Buyer's Premium.

民國十六年中南銀行壹圓。上海地名。編號ZM106214。豎式印刷。三位女士的半身像於上方中央，下面有一枚袁世凱的銀幣。任何保存狀態均罕，EF以上的存世珍品少之又少。此張可說是我見過或經手過當中最好的一張。這張由華德路（Waterlow and Sons）製作的鈔票原紙依然，印色美妙。快速查看PMG報告可以斷定此版的稀缺性；這張是兩張GEM Uncirculated 65 EPQ中的頂級珍品之一，無更高分，定會吸引藏家注意。我們在2014年12月上拍一張65-EPQ同款，連買家佣金，以26,290美元成交。

**\$10,000 and up**



## Ultra Rare Commercial Bank 10 Dollar Treasure

### 極稀有中國通商銀行拾圓



32051

**CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 1914. P-Unlisted. S/M#C293. Front Color Trial Specimen. PMG Choice Uncirculated 64.** Shanghai. Pink and brown, dragons flanking bank logo at upper centre, God of Wealth at right. Printed by the Bradbury Wilkinson Company.

The importance of this note cannot be overstated. This rare and classical design was first issued in 1904 under Imperial Bank of China, as the Bank was known then. The Bank was renamed as The Commercial Bank of China in 1913 during the early years of the Republic and banknotes from the 1904 series would have the 'Imperial' in the bank title line cancelled and replaced by 'Commercial' above so that they could still continue to circulate. No records of the fully printed Bank title 'The Commercial Bank of China' on this design was known until this wonderful note was consigned to us. The design may not have been adopted because of the presence of the two dragons by the logo which represented imperial power for 3000 years. The first series issued during the Republic of China era was in 1920 on which the dragons have been replaced by lions. A sensational and exciting discovery!

The Bank was founded by Sheng Xuanhuai as The Imperial Bank of China in 1897 and was renamed as The Imperial Commercial Bank of China in 1913. It was both the first modern Bank and banknote issuer founded by the Chinese. Andrew Maitland was the first manager, having retired from The Hongkong and Shanghai Banking Corporation and it was hoped that the Bank would become a national banknote issuer. However, it never really reached this goal and instead became one of the biggest and well known commercial banks with a quasi national status. The bank was taken over by the nascent People's Republic of China in 1952 and was eventually incorporated into the People's Bank of China in 1958.

1914年中國通商銀行拾圓。正面試色樣票。上海。粉棕構圖，上方中央銀行徽章，兩側雙龍，財神居右。由布拉德伯里威爾金森印刷。這張鈔票極具標誌性，不容忽視。罕見且經典，最早於1904年由中國通商銀行（Imperial Bank of China）發行。1913年，民國早年，銀行英文由"Imperial"更名為"Commercial"，因此1904年的鈔票上銀行名稱的"Imperial"一詞被註銷，並用"Commercial"一詞替代，以便繼續流通。此設計加上完整印刷的銀行名稱"The Commercial Bank of China"從未經收錄，鮮為人知，直至這張令人驚嘆的珍品委託我司方得知有此存世珍品。此設計可能最後未被採納，因為徽章旁的兩條龍喻意了3000年的帝國統治。民國時期的首個發行系列是於1920年，當中龍已被雄獅取代。此張鈔票絕對是一個令人驚喜及興奮的發現！

該銀行由盛宣懷於1897年創立，最初名為中國通商銀行，後於1913年將英文更名。它是中國第一家現代銀行和鈔票發行機構。安德魯·梅特蘭德是第一任經理，從匯豐銀行退休。當時曾欲成為國家鈔票發行機構，然而，它未能實現這願景，而是成為最大和最著名的商業銀行之一，屹立準國家級的地位。該銀行於1952年被中華人民共和國接管，並於1958年最終併入中國人民銀行。

**\$8,000 and up**

*The DL World Collection.*



32052

**CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1920. P-1s. Specimen. PMG Gem Uncirculated 65 EPQ.** Shanghai, serial number 000000. Black and multicolour, God of Wealth at centre, denomination at each corner, reverse dark green, Bank arms at centre.

A famous and well collected series much loved by local collectors because of the auspicious God Wealth vignette. The combination of deep black on vivid light green and multicolour underprint complement the elegant design elements. PMG Comments "Selvage Included, Printer's Stamp".

民國九年中國通商銀行壹圓。樣票。上海，編號000000。黑色為主，五彩底印，財神居中，四角面額，反面深綠色，銀行徽章居中。著名且廣受追捧的系列，吉祥喻意的財神圖案深受當地收藏家的喜愛。深黑油墨配搭動人的淺綠色和多色底紋，優雅的設計元素引人入勝。PMG備註"闊大紙邊，印刷商印章"。

\$1,000 and up



32053

**CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 1920. P-6a. S/M#C293-45. PMG Very Fine 20.** (S/M#C293-45) Shanghai. A note we have not handled in issued form and certainly one of the finer available by grade. Shown with problem free paper and only honest circulation. Worthy standing at center in oval frame with denomination repeated in green throughout the under-printing. TM overprints in black at lower left and upper right. Just a handful graded, with none higher than a VF30.

民國九年中國通商銀行拾圓。上海。我們從未經手過發行款，相信亦是存世中品相頂尖的寥寥數張之一。不見瑕疵，僅輕微流通痕跡。財神居中，橢圓外框，綠色面額在底印重複呈現。黑色元字右上加左下加蓋。獲評之存世品不多，無一張高於VF30。

\$4,500 and up



32054

**CHINA—REPUBLIC. Commercial Bank of China. 5 Dollars, 1932. P-14a. PMG Extremely Fine 40.** Shanghai, serial number CB/AH 075906. Purple, orange and green, view of The Bund at left, God of Wealth at right, Chinese character overprints.

A light to moderately circulated example in well above average grade retaining virtually all its original bright colours.

民國二十一年中國通商銀行伍圓。編號CB/AH 075906，紫色、橙色和綠色，左外灘景觀，右財神爺，漢字加蓋。輕度至中度流通痕跡，其等級遠高於平均水平，幾乎保留了所有原有的鮮艷色彩。

\$500 and up



32055

**CHINA—REPUBLIC. Bank of China. 1 Dollar, 1912. P-25f. PMG Choice Fine 15.** Hankow serial number C955722A. Green and multicolour, Huangdi at left, hillside village at right. An iconic and popular design with an extremely rare place name of issue which will attract the attention of any serious collector of this series. One of a meagre population of two in the PMG population report. PMG Comments "Rust".

民國元年中國銀行兌換券壹圓。漢口，編號C955722A。綠色為主，多彩底印，黃帝居左，山村居右。具標誌性且受歡迎的設計，發行的地名相對稀少，且PMG同版僅評得兩張，引人注目。PMG備註"鏽漬"。

\$1,000 and up





32056

**CHINA—REPUBLIC. Bank of China. 1 Dollar, 1912. P-25w. PMG Very Fine 25.** Peking, serial number B094004. Green and multicolour, Huangdi at left, hillside village at right. An iconic and popular design with a relatively scarce place name of issue. PMG Comments ‘Spindle Hole’.

民國元年中國銀行兌換券壹圓。北京，編號 B094004。綠色為主，多彩底印，黃帝居左，山村居右。具標誌性且受歡迎的設計，發行的地名相對稀少。PMG備註“主軸孔”。

\$800 and up



32058

**CHINA—REPUBLIC. Bank of China. 5 Dollars, 1912. P-26u. S/M#294-31. PMG Fine 12.** Shanghai, serial number L681579. Black and multicolour, Huangdi at left and hillside village at right. A rare and popular place of issue. PMG Comments “Repaired.”

民國元年中國通商銀行伍圓。上海地名。編號L681579。黑與多彩，黃帝像在左，右側為山邊村莊。極罕及受歡迎的版別。PMG備註“經修補”。

\$500 and up

32059

**(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 20 & 50 Cents, 1914. P-36a & 37. PCGS Banknote Choice Fine 15 & Choice Very Fine 35.** Manchuria, serial numbers 0642726 and 0309488. A pair of popular and problem free fractional notes from the early days of the Republic.

民國三年中國銀行貳角、伍角。兩張。東三省，編號0642726和0309488。民國初年的一對熱門且無瑕疵的輔幣鈔票。

\$200 and up

32057

**(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1912. P-26r. S/M#C294-31r. PMG Choice Uncirculated 63.** Yunnan, serial number E579429. Printed by ABNC. Black, Huangdi at left, gazebo at right. An uncirculated 5 Dollars from the highly popular ‘Huangdi’ series of 1912. PMG Comments “Minor Stains.”

民國元年中國銀行兌換券伍圓。雲南。編號E579429。ABNC印製。黑色，黃帝居左，涼亭居右。1912年廣受歡迎的「黃帝」系列，未流通品相。PMG標明“輕微有漬”。

\$750 and up



32060

**CHINA—REPUBLIC. Bank of China. 10 Cents, 1917. P-42r. Remainder. PMG Choice Uncirculated 64.** Without place of issue or serial numbers. Green, pavilion at left, denomination at each corner, reverse orange, English text.

A choice small size remainder note with eye catching colours. Most pleasing. 1/1 second top pop with 1 note finer.

民國六年中國銀行壹角。庫存票。無發行地名或編號。綠色，涼亭在左，四角均有面值，背面橙色，英文字。精選品相的小尺寸庫存票，顏色醒目，賞心悅目之至。PMG 評級中的唯一亞軍分，只有一張更高分。

**\$400 and up**

*From the John E Sandrock Collection.*



32061

**CHINA—REPUBLIC. Bank of China. 10 Cents, 1917. P-43r. Remainder. PMG Choice Uncirculated 64.** Without place name or serial numbers. Orange, arched stone bridge over lake, reverse orange, bank title and legal text in English.

A minor pinhole prevents this rare colour variety from a full gem assessment. Otherwise a splendid note in vivid colours. PMG Comments "Stamp Cancelled, Pinhole".

民國六年中國銀行壹角。庫存票。無地名或編號。橙色，湖上有拱形石橋。背面橙色，銀行與法律條文以中英雙語印刷。一個小針孔使這張罕見顏色班別錯失頂級狀態評分。除此以外，色彩明艷動人。PMG 備註"蓋印註銷，針孔"。

**\$500 and up**

*From the John E Sandrock Collection.*



32062

**(t) CHINA—REPUBLIC. Bank of China. 10 Cents, 1917. P-43b. PCGS Currency About New 50.** Harbin, serial number 377644. Orange, arched stone bridge at centre, the exchange clause below the Bank title blacked out.

A clean, neat and high grade note for this popular series.

民國六年中國銀行壹角。哈爾濱，編號377644。橘色，拱形石橋位於中心，背面銀行名稱下方左右黑色兌換條款。這款熱門系列的乾淨、整潔和高分評級紙鈔。

**\$350 and up**



32063

**CHINA—REPUBLIC. Bank of China. 20 Cents, 1917. P-44r. Remainder. PMG Choice Uncirculated 64 EPQ.** Green, Summer Palace at centre, reverse green.

A scarce and choice example of this early fractional note.

民國六年中國銀行貳角。庫存票。綠色，頤和園在中間，背面綠色。珍罕的早期小面值紙鈔，精選品相。

**\$500 and up**

*From the John E Sandrock Collection.*



32064

**CHINA—REPUBLIC. Bank of China. 50 Cents, 1917. P-45b. Error Note. PMG Gem Uncirculated 65 EPQ.** Harbin, mismatched serial numbers 049402/049322. Olive green, arched bridge and pai fang at centre, the exchange clause below the bank title blacked out. Signed by Feng Geng Guang and Cheng Liang Kai.

An extremely rare error note from the early days of the Republic issued by one of the Four National Banks in gem condition. A truly delightful item for the Chinese banknote enthusiast. 1/1 TOP POP! PMG Comments "Stamp Cancelled, Mismatched S/N Error".

民國六年中國銀行伍角。錯票。哈爾濱，左右編號不同 049402/049322。橄欖綠，拱橋和牌坊位於中心，銀行名稱下方的兌換條款被塗黑。馮耿光和程良凱簽名。民國初期由四大銀行之一發行，極其罕見的一張錯體鈔票，頂級狀態。必定能打動中國紙幣愛好者的一件藏品。PMG評級中的唯一冠軍分！PMG 備註"蓋印註銷，編號錯配錯體"。

**\$1,000 and up**

*From the John E Sandrock Collection.*



32065

**CHINA—REPUBLIC. Bank of China. 5 Fen, ND (1918). P-46Ar. Remainder. PMG Gem Uncirculated 65 EPQ.** Without place name or serial numbers. Blue on pink, geometrically designed border, reverse blue with a pink tinge at centre. A gem example of this scarce small size note. One of only two notes graded by PMG and this the superior note. PMG Comments "Stamp Cancelled".

民國七年中國銀行伍分。庫存票。無地名或編號。粉紅底藍色，幾何設計邊框，反面藍色，中心有粉紅色調。頂級狀態的珍罕小尺寸紙鈔。PMG記錄中僅評兩張，本拍品評分最高分。PMG 備註"蓋印註銷"。

**\$500 and up**

*From the John E Sandrock Collection.*



32066

**(t) CHINA—REPUBLIC. Bank of China. 10 Cents = 1 Chiao, 1918. P-48b. PMG Choice Uncirculated 64.** Shanghai over Harbin, serial number G884958. Black with multicolour guilloches, Temple of Heaven at right. A choice note in bold colours with faint smudges on the upper margin of the reverse to prevent a high gem assessment.

民國七年中國銀行壹角。哈爾濱改上海，編號G884958。黑色，多彩底紋，天壇在右邊。精選紙幣採用深淺顏色，背面上緣有淡淡的污跡，高質素頂級紙鈔。

**\$350 and up**



32067

**CHINA—REPUBLIC. Bank of China. 1 Dollar, 1918. P-51Aa. PMG Choice Very Fine 35 EPQ.** Harbin, serial number 535855. Orange and blue, Temple of Heaven at centre, signed by Feng Geng Guang at lower left.

The key note of this series and phenomenally rare. Only three notes have been graded by PMG and this by the far the highest grade and the only one with the EPQ qualifier. Missing in even the most advanced collections of Chinese banknotes.

民國七年中國銀行壹圓。哈爾濱，編號535855。橘藍色，天壇居中，左下馮耿光簽名。此系列中至為關鍵的一張，PMG中評分記錄僅得三張，此為迄今為止最高評分，且帶EPQ。中國資深紙幣集藏中從缺的一張。

**\$2,000 and up**



32068

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1918. P-51ms. S/M#C294-100k. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai, serial number 000000. An ABNC printing in brown showing the Temple of Heaven at centre.

民國七年中國銀行壹圓。樣票。上海，編號000000。棕色，美國印鈔公司印刷，中間為天壇。

\$400 and up



32070

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1918. P-53ps. S/M#C294-102r. Specimen. PMG Gem Uncirculated 66 EPQ. Tientsin, serial number 00000. Dark green, tree line avenue to Chinese building at centre. A superb gem note in blazing colours.

民國七年中國銀行拾圓。樣票。天津，編號00000。深綠色，林蔭大道通往中心的中國建築物。熾烈顏色，超凡頂級的紙鈔。

\$700 and up



32069

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1918. P-53ns. S/M#C294-102n. Specimen. PMG Gem Uncirculated 65 EPQ. Shantung, serial number 00000. Brown, tree line avenue to Chinese building at centre. A superb gem note in vivid colours.

民國七年中國銀行拾圓。樣票。山東，編號00000。棕色，通往中國建築物的林蔭大道。生動鮮艷顏色，超凡頂級的紙鈔。

\$700 and up



32071

CHINA—REPUBLIC. Bank of China. 10 Copper Coins, 1919. P-56. PMG Gem Uncirculated 65 EPQ. Kiukiang, serial number 652009. Brown, tree lined shoreline at left, reverse blue on deep orange.

An extremely rare note bursting with mesmerizing deep colours on both sides. The SINGLE HIGHEST GRADED note in the PMG population report and the only UNC-EPQ note to date. An outstanding item worthy of a strong bidding contest on the day of the auction. PMG Comments "Stamp Cancelled".

民國八年中國銀行銅元拾枚。九江，編號652009。棕色，左側海岸線可見綠樹成蔭，反面深橙色底紋，藍色印刷。極為罕見的紙幣，兩面墨色均濃郁迷人。PMG 評級記錄中的唯一冠軍分，也是迄今為止唯一擁有 UNC-EPQ 評級的紙鈔。必定能在拍賣場上掀起激鬥的一件拍品。PMG 備註"蓋印註銷"。

\$800 and up

From the John E Sandrock Collection.



32072

**CHINA—REPUBLIC. Bank of China. 1 Yuan, 1919. P-58a. Error Note. PMG Choice Uncirculated 64.** Harbin-Manchuria, mismatched serial numbers 0486610/0486611. Dark blue-black, pavilion at centre, red seal signatures, reverse brown on blue, signed by Feng Geng Guang and Cheng Liang Kai.

A extremely rare error note from the early days of the Republic and with virtually full original colours and paper. 1/3 TOP POP! PMG Comments "Mismatched Serial Number Error".

民國八年中國銀行壹圓。錯版。哈爾濱-東三省，編號左右不同 0486610/0486611。深藍黑色，涼亭居中，紅色印章簽名，背面藍色底紋，棕色印刷，馮耿光、程良楷簽名。出自民國早期，極為罕見的一張錯體紙鈔，原裝墨色和紙質。PMG評級記錄中與另外兩張並列冠軍分！PMG 備註"左右編號不符"。

**\$1,000 and up**

*From the John E Sandrock Collection.*

32073

**(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1919. P-59r. S/M#C294-121. Remainder. PMG Uncirculated 62.** Orange, pavilion within Chinese garden at centre, 'Wu Yuan' at each corner, reverse black on yellow. Very scarce. PMG Comments "Previously Mounted."

民國八年中國銀行伍圓。庫存票。橙色，中央中式園林及涼亭圖，各紙角均有"伍圓"字樣，背面黑及黃色，十分罕見，PMG 備註"曾黏貼"。

**\$350 and up**

*From the John E Sandrock Collection.*



32074

**CHINA—REPUBLIC. Bank of China. 5 Yuan, 1919. P-59a. PMG Uncirculated 62.** Harbin-Manchuria, without serial numbers. Orange, Chinese style house and trees at centre, reverse black on yellow, English text. Scarce. PMG Comments "Stains".

民國八年中國銀行伍圓。哈爾濱-東三省，無編號。中心為橙色中式房屋和樹木，背面黃色底黑色英文字。稀少。PMG 備註"有漬"。

**\$300 and up**

*From the John E Sandrock Collection.*

## A Choice and Rare Error Note

### 冠軍分稀有錯版鈔票



32075

**CHINA—REPUBLIC. Bank of China. 10 Yuan, 1919. P-60a. Error Note. PMG Gem Uncirculated 65 EPQ.** Harbin-Manchuria, mismatched serial numbers 0137993/1137993. Dark brown, paifang and houses at centre, red seal signatures, reverse brown on light green, signed by Feng Geng Guang and Cheng Liang Kai.

A extremely rare error note from the early days of the Republic and with full original colours, razor sharp borders and corners as well as paper body. 1/2 TOP POP! PMG Comments "Mismatched Serial Number Error".

民國八年中國銀行拾圓。錯版。哈爾濱-東三省，編號左右不同0137993/1137993。深棕色，牌坊居中，紅色印章簽名，背面棕色底紋，淺綠印刷，馮耿光、程良楷簽名。出自民國早期，極為罕見的一張錯體紙鈔，原裝墨色和紙質，邊緣和四角銳利。PMG評級記錄中與另一張並列冠軍分！PMG備註"左右編號不符"。

**\$2,000 and up**

*From the John E Sandrock Collection.*



32076

**CHINA—REPUBLIC. Bank of China. 10 Cents, 1925. P-63. PMG Gem Uncirculated 65 EPQ.** Shanghai, single prefix D702929. Vertical format, brown, city gate fortress by river at centre, reverse blue, signed by Zhang Jia Ao and Bei Zu Yi.

A nice gem note.

民國十四年中國銀行壹角。上海，編號 D702929。垂直設計，棕色，中央可見河畔城牆，背面藍色，張嘉璈和貝祖貽簽名。品相絕佳紙鈔。

**\$300 and up**

*From the John E Sandrock Collection.*



32077

**CHINA—REPUBLIC. Bank of China. 20 Cents, 1925. P-64a. PMG Gem Uncirculated 65 EPQ.** Shanghai, serial number E701369. Blue, bull monument and bridge at upper centre, reverse brown, signed by Zhang Jia Ao and Bei Zu Yi.

A excellent gem fractional note from this popular national bank.

民國十四年中國銀行貳角。上海，編號E701369。藍色，牛碑和橋樑位於上部中央，背面棕色，張嘉璈和貝祖貽簽名。深受歡迎的國家銀行小面值鈔票，頂級品相。

**\$400 and up**

*From the John E Sandrock Collection.*

32078

**CHINA—REPUBLIC. Bank of China. 20 Cents, 1925. P-64a. PMG Choice About Uncirculated 58 EPQ.** Shanghai, serial number B049244. Blue, bull monument and bridge at upper centre, reverse brown, signed by Feng Geng Guang and Bei Zu Yi.

A nice fractional note with the lightest of handling marks preventing a full gem assessment.

民國十四年中國銀行貳角。上海，編號 B049244。藍色，牛碑和橋樑位於上部中央，背面棕色，由馮耿光 and 貝祖貽簽名。帶有極輕微的流通痕跡，以致錯失頂級狀態評分。

**\$300 and up**

*From the John E Sandrock Collection.*



32079

**(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1926. P-66s. S/M#C294-160. Specimen. PMG Gem Uncirculated 65 EPQ.** Shanghai, serial number 000000. Black and multicolour, intricate vignette showing a hill top stupa at centre.

民國十五年中國銀行伍圓。樣票。上海，編號 000000。黑色和多彩底紋、複雜圖案，中心圖山頂上的佛塔。

**\$400 and up**

## A Key 1934 Tientsin One Yuan 關鍵的1934年天津壹圓



32080

**CHINA—REPUBLIC. Bank of China. 1 Yuan, 1934. P-71A. PCGS Banknote Fine 12.** Tientsin, serial number 004942. Red and purple-brown, buffalo ploughing scene at centre, stone bridge and gazebo on reverse. Some paper disturbance on the reverse mentioned for accuracy.

A incredibly rare one year type which has not been offered in local auctions for a few years. A key and iconic note from the Bank of China.

民國二十三年中國銀行壹圓。天津，編號004942。紅色和紫褐色，中間是水牛犁地的場景，背面是石橋和涼亭。背面黏附些許紙屑。極為罕見的一年版，在本地拍賣上銷聲匿跡已有數年。中國銀行發行紙幣中關鍵而經典的一張。

**\$1,000 and up**

*From the John E Sandrock Collection.*

## Lots 32081-32083: Three Consecutive Packs 連號三疊百連伍圓



32081

**(t) CHINA—REPUBLIC. Lot of (100). Bank of China. 5 Yuan, 1937. P-80. Consecutive. About Uncirculated to Uncirculated.** Serial numbers BB162801-900. Minor creases and toning spots noted. Sold as seen, no returns, viewing highly recommended.

民國二十六年中國銀行伍圓。100枚。連號。編號 BB162801-900。見小摺痕和黃點。現況出售，概不退换，建議仔細檢閱。

**\$250 and up**



32082

**(t) CHINA—REPUBLIC. Lot of (100). Bank of China. 5 Yuan, 1937. P-80. Consecutive. About Uncirculated to Uncirculated.** Serial numbers BB162701-800. Minor creases and toning spots noted. Sold as seen, no returns, viewing highly recommended.

民國二十六年中國銀行伍圓。100枚。連號。編號 BB162701-800。見小摺痕和黃點。現況出售，概不退换，建議仔細檢閱。

**\$250 and up**





32083

(t) CHINA—REPUBLIC. Lot of (100). Bank of China. 5 Yuan, 1937. P-80. Consecutive. About Uncirculated to Uncirculated. Serial numbers BB162601-700. Minor creases and toning spots noted. Sold as seen, no returns, viewing highly recommended.

民國二十六年中國銀行伍圓。100枚。連號。編號 BB162601-700。見小摺痕和黃點。現況出售，概不退換，建議仔細檢閱。

\$250 and up

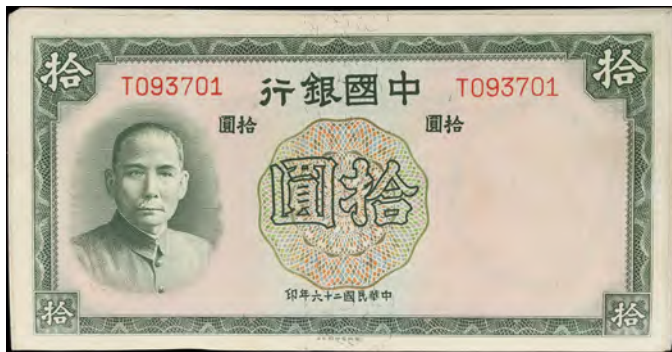


32085

(t) CHINA—REPUBLIC. Lot of (80). Bank of China. 10 Yuan, 1937. P-81. Consecutive. About Uncirculated to Uncirculated. Single prefix serial number S068721-800. Generally free from toning spots and marks. Sold as seen, no returns, viewing highly recommended.

民國二十六年中國銀行拾圓。八十枚。連號。單字冠編號 S068721-800。整體無黃點及留痕。現況出售，概不退換，建議仔細檢閱。

\$200 and up

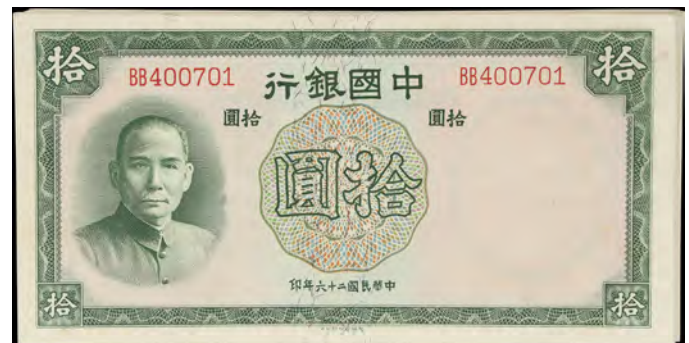


32084

(t) CHINA—REPUBLIC. Lot of (100). Bank of China. 10 Yuan, 1937. P-81. Consecutive. About Uncirculated to Uncirculated. Single prefix serial numbers T093701-800. With the exception of the bookend notes generally free from toning spots with clean paper. Sold as seen, no returns, viewing highly recommended.

民國二十六年中國銀行拾圓。100枚。連號。編號 T093701-800。除卻後方的紙幣，大部分無黃點，紙面潔淨。現況出售，概不退換，建議仔細檢閱。

\$300 and up



32086

(t) CHINA—REPUBLIC. Lot of (64). Bank of China. 10 Yuan, 1937. P-81. Consecutive Numbers. About Uncirculated to Uncirculated. Serial numbers BB400701-764. With the exception of the bookend notes generally free from toning spots with clean paper. Sold as seen, no returns, viewing highly recommended.

民國二十六年中國銀行拾圓。六十四枚。連號。編號 BB400701-764。除卻後方的紙幣，大部分無黃點，紙面潔淨。現況出售，概不退換，建議仔細檢閱。

\$200 and up



32087

(t) CHINA—REPUBLIC. Lot of (100). Bank of China. 10 Yuan, 1940. P-85b. Consecutive. About Uncirculated to Uncirculated. Serial numbers H968301B-400B. Handling marks and toning spots are noted. The bookend notes may have corner damage at the lower right corner. Sold as is, no returns, viewing highly recommended.

民國二十九年中國銀行拾圓。100枚。連號。編號 H968301B-400B。見經手痕跡和黃點。後方的紙幣右下可能有紙角損壞。現況出售，概不退換，建議仔細檢閱。

\$400 and up



32088

(t) CHINA—REPUBLIC. Lot of (100). Bank of China. 10 Yuan, 1940. P-85b. Consecutive. About Uncirculated to Uncirculated. Serial numbers H968101B-200B. Handling marks and toning spots are noted. The bookend notes may have corner damage at the lower right corner. Sold as is, no returns, viewing highly recommended.

民國二十九年中國銀行拾圓。100枚。連號。編號 H968101B-200B。見經手痕跡和黃點。後方的紙幣右下可能有紙角損壞。現況出售，概不退換，建議仔細檢閱。

\$400 and up



32089

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 Yuan, 1941. P-92s1 & 92s2. S/M#C294-261. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ & 66 EPQ. Serial number 000000. A fresh and original vertical format note featuring Sun Yat Sen on the obverse and Temple of Heaven on the reverse. A fully original pair.

民國三十年交通銀行伍圓。正反單面樣票。編號000000。清新原裝垂設計紙鈔，正面為孫中山，背面為天壇。完全原裝的一對。

\$400 and up



32090

CHINA—REPUBLIC. Bank of China. 5 Yuan, 1941. P-93. PMG Choice Uncirculated 64. Serial number B639210. Blue, green and pink. Dai Temple at right. A well sought after type by collectors and this in nice choice uncirculated condition.

民國三十年中國銀行伍圓。編號 B639210。藍色、綠色和粉紅色。右為岱廟。深受收藏家追捧的品種，精選未流通狀態。

\$300 and up

From the John E Sandrock Collection.



32091

**CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Yuan, 1941. P-94s1 & 94s2. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Vertical format, purple and multicolour, Sun Yat Sen at upper centre, Temple of Heaven on reverse, 'Yang Ben' overprinted in black, two punch hole cancellations. A choice gem pair printed by ABNC.**

民國三十年中國銀行拾圓。正反單面樣票。兩枚。編號 000000。垂直設計，紫色和多色，孫中山先生位於上方中央，天壇位於背面，黑色加蓋"樣本"，兩個打孔註銷。由美國鈔票公司印刷，品相絕佳。

**\$300 and up**

*From the John E Sandrock Collection.*

32092

**CHINA—REPUBLIC. Lot of (12). Bank of China. 1 Yuan, 1, 5 & 10 Dollars, 1918. P-Variou. PCGS Banknote Fine 12 Details to About Uncirculated 53. A large group of notes dated 1918 from different places of issue. A nice and varied group. PCGS Banknote Comments "Tape Repairs" on S/N A505313, 905257; "Foreign Substance" on S/N B491805, S/N 729572, S/N 508393 & "Ink" on S/N A240883.**

民國七年中國銀行壹、伍及拾圓。六張。1918年的發行，不同地名。多元的一組。S/N A505313, 905257被PCGS紙幣標明"膠紙修補"；S/N B491805, S/N 729572, S/N 508393有"附著物"；及S/N A240883"墨漬"。

**\$500 and up**

*From the John E Sandrock Collection.*



32093

**CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1914. P-116ks. Expedient Specimen. PMG Choice Extremely Fine 45. Kiukiang, serial number A781240. Brown with multicolour guilloches, steam train passing through mountains at centre, 'SPECIMEN' perforated and overprinted bilingually.**

An extremely rare place of issue and the sole example graded by PMG for both issued and specimen formats. A note which will excite even the most discerning of collectors as it is bound to be missing in their collections. One note from the complete set of five being offered in this auction. PMG Comments "Ink Stamps".

民國三年交通銀行壹圓。臨時樣票。九江，編號A781240。棕色，多彩網紋，蒸汽火車穿過山脈，中心為"SPECIMEN"，打孔並加蓋雙語。不論是流通票還是樣票規格，PMG評級記錄中僅此一張。資深藏家亦未必擁有的一版，令人振奮。本次拍賣將上拍全套五張紙幣，本拍品為其中的一張。PMG備註"墨印"。

**\$250 and up**

*From the John E Sandrock Collection.*



32094

**CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1914. P-117abs. Expedient Specimen. PMG About Uncirculated 55. Kiukiang, serial number 999583. Black with multicolour guilloches, steam passenger train at centre, 'SPECIMEN' perforated and overprinted bilingually.**

An extremely rare place of issue. A note which will excite even the most discerning of collectors as it is bound to be missing in their collections. One note from the complete set of five being offered in this auction. PMG Comments "Ink Stamps".

民國三年交通銀行伍圓。臨時樣票。九江，編號 999583。黑色，多彩網紋，蒸汽載客列車位於中心，"SPECIMEN"打孔並加蓋雙語。極為罕見的發行地。資深藏家亦未必擁有的一版，令人振奮。本次拍賣將上拍全套五張紙幣，本拍品為其中的一張。

**\$300 and up**

*From the John E Sandrock Collection.*



32095

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1914. P-117ab. PMG Choice Fine 15. Kiukiang, serial number S095653D. Brown and multicolour, steam passenger train at centre, 'Kiukiang' and seal signatures in blue, reverse similar colours, Customs Maritime Building at centre.

The rarest and most valuable of the 1914 5 Yuan issue according to Pick and indeed this is the only one of three notes in the PMG population report and this the second highest grade. One of the key notes missing in even the most advanced collections of the Republic of China. Important thus. PMG Comments "Annotations".

民國三年交通銀行伍圓。九江，編號S095653D。棕色和多色蒸汽旅客列車位於中心，"九江"和藍色印章簽名與類似顏色相反，海關海事大樓位於中心。根據世界目錄的說法，這是1914年5元紙幣中最稀有、最有價值的，事實上，這是PMG評級記錄中三張之一，也是亞軍的紙鈔。此關鍵紙鈔即使是最資深的民國紙鈔收藏家也未必擁有。因此是很重要一種。PMG備註"筆註"。

\$1,200 and up



32096

(t) CHINA—REPUBLIC. Lot of (99). Bank of Communications. 5 Yuan, 1914. P-117n. Near Consecutive Numbers. Shanghai, serial number range SB888101H-211H. Old rubber band mark on the first note and toning on the peripheral borders, otherwise problems free and quite a nice serial number range including SB888188H. Sold as is, no returns, viewing highly recommended.

民國三年交通銀行伍圓。九十九枚。接近連號。上海，編號介乎SB888101H-211H。第一張有舊橡皮筋留痕，外圍邊框有些許變黃，其餘整體無瑕，編號範圍不俗，包括SB888188H。現況出售，概不退換，建議仔細檢閱。

\$300 and up



32097

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1914. P-118s1. S/M#C126. Specimen. PMG Gem Uncirculated 66 EPQ. Without branch name, but colour usually for Shanghai, serial number 00000. A well engraved designed showing the Customs Maritime Building on the obverse and a dockside scene on the reverse.

民國三年交通銀行拾圓。樣票。沒有分行名稱，但顏色通常代表上海，編號00000。精美雕刻，正面海關海事大樓，背面碼頭場景。

\$400 and up



32098

CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1914. P-118s. Expedient Specimen. PMG About Uncirculated 50.

Kiukiang, serial number 036219. Green with multicolour guilloches, Customs Maritime Building at centre, 'SPECIMEN' perforated and overprinted bilingually.

An extremely rare place of issue and the sole example graded by PMG for both issued and specimen formats. A note which will excite even the most discerning of collectors as it is bound to be missing in their collections. One note from the complete set of five being offered in this auction.

民國三年交通銀行拾圓。臨時樣票。九江，編號036219。綠色，多彩網紋，海關海事大樓位於中心，樣票打孔並加蓋雙語。極為罕見的發行地，不論是流通票還是樣票規格，PMG評級記錄中僅此一張。資深藏家亦未必擁有的一版，令人興奮。本次拍賣將上拍全套五張紙幣，本拍品為其中的一張。

\$350 and up

From the John E Sandrock Collection.



32099

(t) CHINA—REPUBLIC. Lot of (100). Bank of Communications. 10 Yuan, 1914. P-118q. Consecutive. Uncirculated. Shanghai, serial number SB777401C-500C. Minor toning on the bookend notes but essentially a nice uncirculated bundle. Very popular with local collectors.

民國三年交通銀行拾圓。100張連號。上海，編號SB777401C-500C。首尾兩側紙鈔上有輕微變黃，是一個很好的未流通的連號一疊。十分受收藏家歡迎。

\$2,500 and up



32100

CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1914. P-119es. Expedient Specimen. PMG About Uncirculated 55. Kiukiang, serial number 018334. Orange with multicolour guilloches, steam train passing by mountains at centre, 'SPECIMEN' perforated and overprinted bilingually.

An extremely rare place of issue and the sole example graded by PMG for both issued and specimen formats. A note which will excite even the most discerning of collectors as it is bound to be missing in their collections. One note from the complete set of five being offered in this auction. PMG Comments "Ink Stamps".

民國三年交通銀行伍拾圓。臨時樣票。九江，編號018334。橙色，多彩網紋，蒸汽火車穿過中心的山脈，"SPECIMEN"打洞，雙語加蓋。極為罕見的發行地，不論是流通票還是樣票規格，PMG評級記錄中僅此一張。資深藏家亦未必擁有的一版，令人振奮。本次拍賣將上拍全套五張紙幣，本拍品為其中的一張。PMG 備註"墨印"。

\$400 and up

From the John E Sandrock Collection.

## An Amazing 66-EPQ★ 100 Yuan 榮獲66-EPQ★ 高評級的壹佰圓



32101

CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1914. P-120c. S/M#C126-126. PMG Gem Uncirculated 66 EPQ★. (S/M #C126-126). Serial number 337809. Printed by ABNC. An exciting 66 EPQ★ note in fresh, blazing colours. Probably the only note with the EPQ★ status and although the single 67-EPQ is technically a higher grade the 66-EPQ★ is arguably more desirable. We will leave the market to decide the value of this wonderful 110 year old note.

民國三年交通銀行壹佰圓。ABNC印刷。

\$300 and up



32102

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1914. P-120c. S/M#C126-126. PCGS Banknote Gem Uncirculated 66 PPQ. Shanghai, serial number 338782. A popular high denomination note in gem grade.

民國三年交通銀行壹佰圓。上海地名，編號338782。廣受追捧的高面值，頂級品相。

\$300 and up



32103

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1914. P-120c. PMG Choice About Uncirculated 58 & Choice Uncirculated 64 EPQ. Serial numbers 337873 and 337877. Purple and multicolour, steam train on steel bridge at centre, reverse similar colours, steam locomotive at centre. A high grade duo of this popular type!

民國三年交通銀行壹佰圓。編號 337873 和 337877。紫色和多彩底紋，中央為蒸汽火車在鋼橋上經過，背面相似的颜色，蒸汽火車位於中央。一對受歡迎高評級紙鈔！

\$600 and up

## Kiukiang 100 Yuan Specimen 九江壹佰圓樣票



32104

CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1914. P-120es. Expedient Specimen. PMG Very Fine 30. Kiukiang, serial number 017954. Purple with multicolour guilloches, steam train crossing a steel bridge at centre, 'SPECIMEN' perforated and overprinted bilingually.

An extremely rare place of issue and the sole example graded by PMG for both issued and specimen formats. A note which will excite even the most discerning of collectors as it is bound to be missing in their collections. One note from the complete set of five being offered in this auction.

民國三年交通銀行壹佰圓。臨時樣票。九江，編號017954。紫色，多彩網紋，蒸汽火車穿過中心的鋼橋，「SPECIMEN」穿孔並加蓋雙語。極為罕見的發行地，不論是流通票還是樣票規格，PMG評級記錄中僅此一張。資深藏家亦未必擁有的一版，令人振奮。本次拍賣將上拍全套五張紙幣，本拍品為其中的一張。

\$500 and up

*From the John E Sandrock Collection.*

## A Duo of Rare 1919 Remainers

### 兩枚罕有1919年庫存票



32105

**CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1919. P-126r. Remainder. PMG Choice Uncirculated 64.** Without place name or serial numbers. Green, central vignette showing stone bridge over stream, reverse brown on light blue, bank title and denomination in English.

Deep, inviting brown ink on original white paper; the simplicity of the colour scheme actually accentuates the exquisite engraving of the central vignette. 1/3 second highest grade with 1 finer. Rare. PMG Comments "Ink Stamps".

民國八年交通銀行伍圓。庫存票。無地名或編號。綠色，中央插圖可見溪流上的石橋，背面為淺藍上印刷棕色，銀行名稱和面值為英文。原裝白紙上的棕色墨水深邃迷人；簡潔配色更能凸顯中央小插圖的精美雕刻。與另外兩張並列亞軍分，一張更高分。稀有。PMG 備註"墨印"。

**\$800 and up**

*From the John E Sandrock Collection.*



32106

**CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1919. P-127r. Remainder. PMG Gem Uncirculated 65 EPQ.** Harbin, without serial numbers. Brown, central vignette showing pagoda by tree topped mountain, reverse black, orange and yellow, bank title and denomination in English.

A highest denomination in the series. Deep, inviting brown ink on original white paper; the simplicity of the colour scheme in this series actually accentuates the exquisite engraving of the central vignette. 1/3 top pop and worthy of a premium bid.

民國八年交通銀行拾圓。庫存票。哈爾濱，無編號。棕色，中央小插圖可見山頂樹旁的寶塔，背面黑色、橙色和黃色，銀行名稱和面值為英文。本系列中的最高面值。原裝白紙上的棕色墨水深邃迷人；簡潔配色更能凸顯中央小插圖的精美雕刻。三張冠軍分之一，值得溢價出價。

**\$1,500 and up**

*From the John E Sandrock Collection.*

## An Ultra Rare 20 Yuan Specimen of 1924 極稀有的1924年貳拾圓樣票



32107

**CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1924. P-135cts. S/M#C126-161. Colour Trial Specimen. PMG Choice Uncirculated 64.** Without branch name or serial numbers. Blue on light pink and green, steam locomotive at centre, reverse in similar colours, Bank building at centre, three hole punch cancels.

An attractive colour trial as opposed to the predominantly black colour on the issued note. Quite rare, and only one of four notes in the PMG population report.

民國十三年交通銀行伍圓。試色樣票。沒有分行名稱或編號。藍色印在淺粉紅色和綠色統紙上，蒸汽火車在中央，背面顏色相似，銀行大樓在中間，三孔打孔註銷。與流通紙鈔以黑色為主的顏色相比，這是一張具吸引力多色彩紙鈔。相當罕見，PMG評級記錄四張之一。

**\$500 and up**



32108

**CHINA—REPUBLIC. Lot of (2). Bank of Communications. 20 Yuan, 1924. P-137s1 & 137s2. Front & Back Specimens. PMG Choice Uncirculated 64.** Serial number 000000. Printed by Waterlow and Sons. Blue on light green, aeroplane, automobile and ship at centre, reverse in similar colours, Bank building. 'SPECIMEN' punch holed and overprinted in red bilingually. The highest denomination of the series and rare even as a specimen.

民國十三年交通銀行貳拾圓。正反面樣票。兩張。編號 000000。由華德路公司印刷。淺綠色上的藍色，飛機、汽車和船隻位於中心，背面顏色相似，銀行大樓。"樣本"打孔，紅色雙語加蓋。該系列中的最高面額，樣票也很罕見。

**\$1,500 and up**

*From the John E Sandrock Collection.*





32109

**CHINA—REPUBLIC. Bank of Communications. 10 Cents, 1925. P-138e. PCGS Banknote Fine 12 Details. Repaired.** Shih Kia Chwang (Shijiazhuang) over Peking and Tientsin Currency, serial number 0040732. Green, sailing steamship and junk boats at centre.

Appears to be the key note of the series for both the 10 and 20 Cents. Heavily circulated but rare. PCGS Banknote Comments “Repaired”.

民國十四年交通銀行壹角。石家莊加蓋於京津通用，編號0040732。綠色，輪船和帆船在中心。壹角和貳角應是該系列中的關鍵。流通痕跡雖重，但版別罕見。PCGS 紙幣備註“修復”。

**\$300 and up**

*From the John E Sandrock Collection.*



32110

**(t) CHINA—REPUBLIC. Bank of Communications. 20 Cents, 1927. P-143b. PMG Gem Uncirculated 65 EPQ.** Shanghai, single prefix serial number A049237. Red-brown on yellow paper, steamship at left and steam locomotive at right, reverse blue.

A well centered note with fresh radiant inks. Most pleasing.

民國十六年交通銀行貳角。上海，單字軌編號A049237。紅棕色印在黃紙上，左邊是蒸汽輪船，右邊是蒸汽火車，背面是藍色。中心位置鮮明良好，帶有新鮮的光芒輻射的墨水。最令人喜歡。

**\$700 and up**



32111

**CHINA—REPUBLIC. Bank of Communications. 20 Cents, 1927. P-143b. PMG Choice About Uncirculated 58.** Shanghai, serial number A956568. Red on yellow paper, steamship at left, steam train at right, reverse blue.

A sharply printed small size note with the lightest circulation signs to prevent a gem assessment.

民國十六年交通銀行貳角。上海，編號A956568。黃紙上印紅色，左邊是輪船，右邊是蒸汽火車，背面是藍色。印刷清晰的小尺寸紙鈔，輕微流通痕跡使其錯失頂級評分。

**\$250 and up**

*From the John E Sandrock Collection.*



32112

**CHINA—REPUBLIC. Bank of Communications. 20 Cents, 1927. P-143e. PMG Very Fine 30 EPQ.** Tsingtau serial number A461306. Red on yellow paper, steamship at left, steam train at right, reverse blue.

A boldly printed small size note that has seen some circulation but still retaining its original paper quality.

民國十六年交通銀行貳角。青島，編號A461306。黃紙上印紅底，左邊是輪船，右邊是蒸汽火車，反面是藍色。印墨深邃的小尺寸紙鈔，經流通，但仍然保留原裝紙質。

**\$250 and up**

*From the John E Sandrock Collection.*



32113

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 5 & 50 Yuan, 1941. P-156 & 161a. S/M#C126-252 & S/M#C126-261b. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Serial number A837790 and Chungking, #F309354. A duo of fresh uncirculated notes from this popular series.

民國三十年交通銀行伍圓及伍拾圓。兩張。編號分別是A837790和F309354，重慶。兩張清脆亮麗的未流通紙鈔，出來備受歡迎的系列。

\$400 and up



32114

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1942. P-165. PMG Gem Uncirculated 65 EPQ. Single prefix B917775. Printed by Dah Tung Book Co. Ltd. Brown, steam locomotive at left and masted steam ship at right, red seal signatures.

An intricately designed note with sharp featured enhanced by the deep brown inks. Highly sought after especially in gem condition!

民國三十一年交通銀行壹佰圓。單字軌編號B917775。大東書局有限公司印製。棕色，左為蒸汽機車，右為桅杆蒸汽船，紅色印章簽名。設計複雜的鈔票，深棕色墨水增強了鮮明的特色。備受追捧頂級狀態。

\$500 and up

## An Issued 500 Cents from Yingkow 超罕營口伍拾角流通票



32115

(t) CHINA—REPUBLIC. Bank of Communications. 500 Cents, 1912. P-Unlisted. S/M#C126. PMG Very Fine 30. Yingkow, serial number 1746305. Purple, yellow and blue, steam locomotive and masted ships by lower border, reverse black, English and Chinese text. Handstamp stating "Feng Tian Xiao Xi Men Kou, Tian Shun He Qian Zhuang".

A great rarity for the Bank of Communications series with only a few known and this note among the highest grade. A must have note for the veteran Chinese banknote collector. PMG Comments "Minor Repairs, Previously Mounted."

民國元年交通銀行伍拾角。營口，編號1746305。紫色、黃色和藍色，下邊框上蒸氣火車和桅杆船，背面黑色，英文和中文文字。手蓋印"奉天小西門口，天順河錢莊"。交通銀行系列鈔票中存世量極少，極稀少珍品，冠軍分數。中國資深紙幣收藏家的必備紙鈔。PMG評註"輕微修補，"曾黏貼"。

**\$10,000 and up**



32116

**CHINA—REPUBLIC. Lot of (2). Central Bank of China. 10 & 20 Coppers, ND (1928). P-167a & 168a. PMG Gem Uncirculated 65 & 66 EPQ.** Both notes for circulation in Shensi Province, serial numbers U432221 and V050371. A pair of elusive subtypes in fresh gem uncirculated condition.

民國十七年中央銀行銅圓拾枚及貳拾枚。兩張紙幣均在陝西省流通，編號為U432221和V050371。頂級未流通狀態，品相亮麗。

**\$400 and up**

*From the John E Sandrock Collection.*



32117

**CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 & 5 Dollars, 1923. P-171d & 173d. Raw About Fine to PCGS Banknote Very Fine 20.** Both issued with the additional 'Guang Zhou Zong Hang' (Head Office in Guang Zhou) overprinted. Serial numbers A226516 and B416849 respectively. Scarce. Sold as is, no returns, viewing highly recommended.

民國十二年中央銀行壹圓、伍圓。兩張。兩者均額外加蓋"廣州總行"（總部位於廣州）。編號分別為 A226516 和 B416849。稀少。現況出售，概不退換，強烈建議預展觀看。

**\$300 and up**

*From the John E Sandrock Collection.*



32118

**(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 & 10 Dollars, 1928. P-195s & 197s. Specimens. PMG Gem Uncirculated 66 EPQ.** Shanghai, serial numbers 00000. A gem specimen duo.

民國十七年中央銀行壹 & 拾圓。樣票。兩張。上海，編號 00000。頂級一對樣票。

**\$700 and up**



32119

(t) CHINA—REPUBLIC. Lot of (5). Central Bank of China. 1, 5, 10 & 50 Dollars, 1928. P-195c, 196b, 197e & 198c. S/M#C300-40, C300-41b, C300-42c, & C300-43. PMG Choice About Uncirculated 58 to Choice Uncirculated 64 EPQ. A high grade partial set, especially the 5 Yuan in PMG 64 which is only bested by just one note in 66-EPQ for its specific Pick designation!

民國十七年中央銀行壹，伍，拾 & 伍拾圓。五枚。高評的一套，尤其是伍圓獲評PMG64，僅另得一張66-EPQ比之更高。

\$400 and up



32120

CHINA—REPUBLIC. Lot of (3). Central Bank of China. 25 Cents, ND (1931). P-204. PMG Choice Extremely Fine 45 to Gem Uncirculated 66 EPQ. Full set of the prefix varieties: without prefix 014985, single prefix C777492 and prefix-suffix A081892Q. The last note gem uncirculated and highly desirable.

民國二十年中央銀行貳角五分。三張。字冠版別齊全：無字冠 014985，單字冠 C777492 和前後字冠 A081892Q。最後一張為頂級未流通狀態，賞心悅目。

**\$250 and up**

*From the John E Sandrock Collection.*

32121

CHINA—REPUBLIC. Lot of (3). Central Bank of China. 50 Cents, ND (1931). P-205. PMG Very Fine 30 to Gem Uncirculated 66 EPQ. Full set of the prefix varieties: without prefix 095735, single prefix A572053 and prefix-suffix A968038F. The first and third notes gem uncirculated and highly desirable.

民國二十年中央銀行伍角。三張。字冠版別齊全：無字冠 095735，單字冠 A572053 和前後字冠 A968038F。第一張和第三張為頂級未流通狀態，深受藏家喜愛。

**\$300 and up**

*From the John E Sandrock Collection.*



32122

CHINA—REPUBLIC. Central Bank of China. 5 Yuan, 1935. P-207. PMG Very Fine 20. Chungking, serial number A1465618, red, three quarter profile of Sun Yat Sen at left, watermark at right. Rare. PMG Comments "Previously Mounted".

民國二十四年中央銀行伍圓。重慶，編號 A1465618，紅色，左為孫中山七分臉肖像，右為水印。稀有。PMG 備註 "曾黏貼"。

**\$300 and up**

*From the John E Sandrock Collection.*



32123

**CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1935. P-208. PMG Very Fine 30.** Chungking, serial number A0175883, blue-green, three quarter profile of Sun Yat Sen at left, watermark at right. Scarce. PMG Comments "Rust".

民國二十四年中央銀行拾圓。重慶，編號A0175883，藍綠色，左為孫中山七分臉肖像，右為水印。稀少。PMG備註"鏽跡"。

**\$300 and up**

*From the John E Sandrock Collection.*



32125

**(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-212a. PMG Superb Gem Uncirculated 68 EPQ.** Serial number 797845U/J. A marvelous highest grade example of this common type. 1/5 TOP POP out of total population of 1635 pieces at the time of cataloguing.

民國二十五年中央銀行壹圓。編號 797845U/J。一張常見類型最頂級的紙鈔。評級記錄總數量 1635 張中的五張冠軍分其中一張。

**\$300 and up**



32124

**(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-210. S/M#C300-90. PMG Gem Uncirculated 66 EPQ.** Serial number A697332F. Red and black, Wu Gu Chang Chun pai fang at right.

民國二十五年中央銀行壹圓。編號A697332F。紅黑印刷，萬古長春牌坊居右。

**\$1,200 and up**



32126

**(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-212A. S/M#C300-93x. Safe Conduct Pass. PMG Choice Very Fine 35.** Serial number 558829N/E. Similar to the 1 Yuan of 1936 but with text on the reverse. Issued by the Nanking Military Government and scarce. PMG Comments "Small Tear".

民國二十五年中央銀行壹圓。軍隊歸來證。編號 558829N/E。與 1936 年壹圓相似，但背面有文字。由南京軍政府發行，數量稀少。PMG備註"小裂痕"。

**\$200 and up**



32127

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1936. P-221a. S/M#C300-106. PMG Choice Uncirculated 64. Serial number A/A844964D. Purple and black on multicolour, watermark area at right, reverse blue on yellow, Taihe Hall at right.

An iconic and popular design well loved by local collectors for its beautiful colour combination and large size. The first of a superb consecutive pair and a first A/A prefix to boot!

民國二十五年中央銀行伍佰圓。編號A/A844964D。五彩底印，紫黑構圖。右側水印，背面藍色和黃色，右為太和殿。

標誌性的一張，設計廣受本地藏家追捧，印色相互輝映，大版面設計。A/A字冠，連號中的第一張。

\$3,000 and up



32129

CHINA—REPUBLIC. Pack of (100). Central Bank of China. 20 Cents, 1940. P-227a. Pack fresh. A pack fresh 1940 20 cent group. 民國二十九年中央銀行貳角。100枚。鮮麗的一疊1940年貳角。

\$400 and up



32130

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1942. P-249a. S/M#C300-175. PMG Gem Uncirculated 65 EPQ. Serial number BA620245. Red, Fu Xing Guan at centre. Printed by Zhong Yang Xin Tuo Ju.

民國三十一年中央銀行壹佰圓。編號BA620245。左側為復興關。中央信託局印製。

\$400 and up



32128

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1936. P-221a. S/M#C300-106. PMG Choice Uncirculated 64. Serial number A/A844965D. Purple and black on multicolour, watermark area at right, reverse blue on yellow, Taihe Hall at right.

An iconic and popular design well loved by local collectors for its beautiful colour combination and large size. The second of a superb consecutive pair and a first A/A prefix to boot!

民國二十五年中央銀行伍佰圓。編號A/A844965D。五彩底印，紫黑構圖。右側水印，背面藍色和黃色，右為太和殿。

標誌性的一張，設計廣受本地藏家追捧，印色相互輝映，大版面設計。A/A字冠，連號中的第二張。

\$3,000 and up





32133

(t) CHINA—REPUBLIC. Central Bank of China. 1000 Yuan, 1945. P-297. PMG Choice Uncirculated 64 EPQ. Double prefix serial number AC854512. Grey-green, Sun Yat Sen at left. Printed by Da Ye Printing Company. Scarce in UNC-EPQ grades.

民國三十四年中央銀行壹仟圓。雙字冠編號 AC854512。灰綠色，孫中山在左側。中國大業印刷公司印製。UNC-EPQ 等級中稀少。

\$300 and up



32134

(t) CHINA—REPUBLIC. Central Bank of China. 2500 Yuan, 1945. P-303. S/M#C300-275. PMG Choice Uncirculated 63. Serial number AL145536. A very pleasing example of this unusual denomination. Printed by Ta Tung Book Company. PMG Comments "Minor Stains."

民國三十四年中央銀行貳仟伍佰圓。編號AL145536，大東書局印製，少見的面值，優秀的一枚，PMG備註"輕微有漬"。

\$400 and up

32131

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 100 Yuan, ND (1942). P-250s1 & 250s2. S/M#C300-176. Front & Back Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64 EPQ. Matching specimen number 0133. A rare specimen by the Da Ye Printing Company and in relatively high grades. PMG Comments "Previously Mounted" on the front specimen.

民國三十一年中央銀行壹佰圓。正反單面樣票。配套樣票編號 0133。中國大業印刷公司稀有標票，唯一冠軍分。PMG 備註"曾黏貼"在正面樣票上。

\$300 and up



32132

CHINA—REPUBLIC. Central Bank of China. 100 Yuan, ND (1944). P-Unlisted. S/M#C300. Printer's Model. PMG Choice Uncirculated 64. S/M #C300. Signature 11. A very interesting printer's design for the Central Bank of China carrying a 100 Yuan Denomination. Interestingly enough, a very similar but slightly more elaborate version of this Gateway vignette does appear of the 1944 500 Yuan.

民國三十三年中央銀行壹佰圓。印鈔模。編號C300。#11簽名。饒有趣味的印刷設計，面額壹佰圓。類似的城門插圖亦有出現在1944年的伍佰圓。

\$2,500 and up



**32135**  
**CHINA—REPUBLIC. Central Bank of China. 10,000 Yuan, 1947. P-315. S/M#C300-314. PMG Gem Uncirculated 66 EPQ.** Serial number 1-Q 836240. Olive green on light pink, Sun Yat Sen at left, traditional Chinese river and mountain landscape at right, nicknamed 'Large Size Mountain and Water'. A splendid fresh example of this immensely popular design with the all important EPQ qualifier! Tied with 7 other examples in 66 EPQ and only 1 example graded higher in 67 EPQ on the PMG census out of the 155 examples certified.

民國三十六年中央銀行壹萬圓。編號1-Q 836240。淺粉印於橄欖綠，左為孫中山，右為中國傳統江山風景，別稱"大山水"。色彩燦爛鮮明和設計深受歡迎，更擁有至高無上的EPQ評級！7張66 EPQ紙鈔其中之一，亞軍分，PMG評級記錄，所評155張中，冠軍分67 EPQ 只有一張。

**\$1,000 and up**



**32136**  
**CHINA—REPUBLIC. Central Bank of China. 10,000 Yuan, 1947. P-315. PMG Choice Uncirculated 64 EPQ.** Serial number 1-Q 836004. Olive green on light pink, Sun Yat Sen at left, traditional Chinese river and mountain landscape at right, nicknamed 'Large Size Mountain and Water'. A splendid fresh example of this immensely popular design with the all important EPQ qualifier!

民國三十六年中央銀行壹萬圓。編號1-Q 836004。淺粉印於橄欖綠，左為孫中山，右為中國傳統江山風景，別稱"大山水"。色彩燦爛鮮明和設計深受歡迎，更擁有至高無上的EPQ評級！

**\$1,000 and up**

*From the John E Sandrock Collection.*



**32137**  
**(t) CHINA—REPUBLIC. Central Bank of China. 10 Cents, 1930. P-323s. S/M#C301-1. Specimen. PMG Gem Uncirculated 66 EPQ.** Shanghai, serial number 00000. A near flawless example of this scarce fractional denomination.

民國十九年中央銀行拾分。樣票。上海，編號00000。近乎完美稀有分數。

**\$400 and up**



**32138**  
**(t) CHINA—REPUBLIC. Central Bank of China. 20 Cents, 1930. P-324s. S/M#C301-2a. Specimen. PMG Gem Uncirculated 66 EPQ.** Shanghai, serial number 00000. A near flawless example of this scarce fractional denomination.

民國十九年中央銀行廿分。樣票。上海，編號00000。近乎完美稀有分數。

**\$400 and up**



32139

(t) CHINA—REPUBLIC. Central Bank of China. 1 Customs Gold Unit, 1930. P-325s. S/M#C301-3. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, serial number 00000. An attractive gem note.

民國十九年中央銀行關金壹圓。樣票。上海，編號00000。吸引人的頂級紙鈔。

\$400 and up



32141

(t) CHINA—REPUBLIC. Central Bank of China. 10 Customs Gold Units, 1930. P-327ds. S/M#C301-5d. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, serial number 00000 on reverse.

民國十九年中央銀行關金拾圓。樣票。上海，背面編號00000。

\$400 and up



32140

(t) CHINA—REPUBLIC. Central Bank of China. 5 Customs Gold Units, 1930. P-326s. S/M#C300-50. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, serial number 00000. Superb deep black colours.

民國十九年中央銀行關金伍圓。樣票。上海，編號00000。超凡深黑顏色。

\$400 and up



32142

(t) CHINA—REPUBLIC. Lot of (100). Central Bank of China. 50 Customs Gold Units, 1930. P-329. UNC. Serial numbers ME449501-600. A nice original bundle of 100, well liked by local collectors. Generally uncirculated with the bookend notes being slightly toned and well above than usually encountered. Sold as seen, no returns, viewing highly recommended.

民國十九年中央銀行關金伍拾圓。一疊100張。編號ME449501-600。精美原版100張紙鈔，深受本地收藏家喜愛。沒有流通，首尾幾枚有漬，但比通常遇到的要好很多。現貨出售，概不退換，強烈建議預展觀看。

\$300 and up



32145

**CHINA—REPUBLIC. Lot of (2). Central Bank of China. 5000 Customs Gold Units, 1948. P-360p1a & 360p2a. Front & Back Proof. PMG Choice About Uncirculated 58 EPQ to Choice Uncirculated 63 EPQ.** An interesting pair of uncut proofs for the 5000 CGU of 1948, especially the obverse where the lower half of the notes above are shown. Printed by Security Bank Note Company. Not often found in this format, scarce and unusual.

民國三十七年中央銀行關金伍仟圓。兩張。正反面單面試印票。1948年未裁剪關金伍仟樣票一對。正面上方可見上一對的下半部分。SBNC印製。少見的規格，非比尋常。

\$300 and up



32143

**(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1930. P-332s. S/M#C301-14. Specimen. PMG Gem Uncirculated 66 EPQ.** Shanghai, serial number 00000. Fresh, deep blue colours noted.

民國十九年中央銀行關金伍佰圓。樣票。上海，編號00000。鮮明、深藍色紙鈔。

\$400 and up

32146

**(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1945. P-387s. S/M#C302-1. Specimen. PMG Gem Uncirculated 66 EPQ.** Serial number 00000. Chiang Kai Shek depicted in nice blue inks. Second highest grade in the PMG population report.

民國三十四年中央銀行壹圓。樣票。編號00000。漂亮的藍色墨水印蔣介石像。PMG 評級記錄亞軍分數。

\$400 and up



32144

**(t) CHINA—REPUBLIC. Central Bank of China. 2000 Customs Gold Units, 1947. P-340s. S/M#C301-35. Specimen. PMG Gem Uncirculated 66 EPQ.** Shanghai, serial number 000000. A brightly coloured gem note.

民國三十六年中央銀行關金貳仟圓。樣票。上海，編號00000。頂級飽和且明亮顏色。

\$400 and up



32147

**CHINA—REPUBLIC. Central Bank of China. 5 Yuan, 1945. P-389As. S/M#C302. Specimen. PMG Gem Uncirculated 66 EPQ.** A stunning gem with deep bold black inks and even deeper red inks showcasing a strong impression of the overall design on centered, and fully original paper.

民國三十四年中央銀行伍圓。樣票。頂級品相，黑色油墨鮮明，紅色油墨更深邃。中央設計深壓，全原紙。

\$500 and up



32148

**CHINA—REPUBLIC. Central Bank of China. 5 Yuan, 1945. P-389As. S/M#C302. Specimen. PMG Choice Uncirculated 63 EPQ.** Printed by SBNC. Problem free with just a larger right margin preventing a higher grade.

民國三十四年中央銀行伍圓。樣票。SBNC 印製。品相無瑕，只因右側邊緣闊大致失高分。

\$500 and up



32149

**(t) CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1945. P-390. PMG Superb Gem Uncirculated 68 EPQ.** Serial number TC859781. Brown, multicolour guilloche, Chiang Kai Shek at right. Another marvelous TOP POP note!

民國三十四年中央銀行拾圓。編號 TC859781。棕色，帶有多色紋和網紋紙鈔，蔣介石在右側。又一張絕品的冠軍分紙鈔！

\$300 and up



32150

**(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, 1945. P-392s. S/M#C302-6. Specimen. PMG Gem Uncirculated 66 EPQ.** Serial number 00000. A full gem note in lovely black and multicolour inks, Sun Yat Sen at centre. A nice lower paper selvage stating "CENTRAL BANK OF CHINA 50 FACE F12027 A7". A pleasant specimen note. PMG Comments "Selvage Included."

民國三十四年中央銀行伍拾圓。樣票。編號 00000。完美頂級紙鈔，絕佳黑色和多彩底紋，孫中山在中間。漂亮的紙邊下寫著"中央銀行伍拾圓正面F12027 A7"。令人愉悅的樣票。PMG 備註"包括印刷紙邊"。

\$400 and up

32151

**CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1945. P-394s. S/M#C302-8. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** (S/M#C302-8). Printed by ABNC. Colorful design at center with portraits at left and right. Specimen overprint with serial numbers and two punch cancellations.

民國三十四年中央銀行壹佰圓。樣票。ABNC印製。多彩設計居中，肖像左右。樣票加蓋，編號和註銷孔。

\$500 and up



32152

**(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 20 Cents, 1946. P-395As. S/M#C302. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** A duo of black and proofs for the Gold Yuan issued of 1946 in superb gem condition.

民國三十六年中央銀行貳角。樣票。兩張。1946年黑色的試印的金圓券，超凡頂級紙鈔。

\$400 and up



32153  
**CHINA—REPUBLIC. Central Bank of China. 500,000 Gold Yuan, 1949. P-425s1. S/M#C302-74. Front Specimen. PMG Choice Uncirculated 64.** Printed by SBNC. A lovely 500,000 Gold Yuan specimen.  
 民國三十八年中央銀行金圓券伍拾萬圓。正面樣票。SBNC 印製。品相可人的伍拾萬圓樣票。  
**\$400 and up**



32154  
**CHINA—REPUBLIC. Central Bank of China. 1,000,000 Yuan, 1949. P-426. S/M#C302-75. PMG Superb Gem Uncirculated 67 EPQ.** Serial number 1-E 574896. Brown. Chiang Kai Shek at right. The HIGHEST GRADE for this instantly recognizable denomination.  
 民國三十八年中央銀行金圓券壹佰萬圓。編號 1-E 574896。棕色。右側為蔣介石。最頂級評分和可立刻辨識的高面值紙鈔。  
**\$400 and up**



32155

**CHINA—REPUBLIC. Lot of (10). Central Bank of China. 1,000,000 Yuan, 1949. P-426. PMG Choice About Uncirculated 58 EPQ to Choice Uncirculated 64 EPQ.** Two groups of near consecutive serial numbers ranges 554966 to 554984 and 518412 to 518420. All but two have the EPQ qualifier.

民國三十八年中央銀行金圓券壹佰萬圓。十張。編號554966-984和518412-420，除兩張未獲EPQ外，其餘皆有EPQ評級。

\$1,500 and up



32156

**CHINA—REPUBLIC. Lot of (8). Central Bank of China. 1,000,000 Yuan, 1949. P-426. Near Consecutive Serials. PMG Choice About Uncirculated 58 to Choice Uncirculated 64 EPQ.** Serial number range 518421 to 431. A lovely near choice group with all but one note having the EPQ qualifier.

民國三十八年中央銀行金圓券壹佰萬圓。近連號八張。編號518421-431，接近完美一組，除一張未獲EPQ外，其餘皆有EPQ。

\$1,200 and up



32157

**CHINA—REPUBLIC. Lot of (2). Central Bank of China. 5000 Yuan, 1949. P-Unlisted. Front & Back Printer's Design. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** Serial number 000000, uniface obverse and reverse pair. Printed by Security Bank Note Company. Dull green, Chiang Kai Shek at centre. A decent high grade example of this scarce unissued design.

民國三十八年中央銀行伍仟圓。兩張。正反面印刷設計鈔。編號000000，一對單面正面和反面。SBNC印製。墨綠色，蔣介石像位於中央。高評分，珍罕未發行設計。

\$400 and up



32158

**(t) CHINA—REPUBLIC. Farmers Bank of China. 20 Cents = 2 Chiao, 1935. P-456. S/M#C290-22. PMG Choice Uncirculated 64.** Serial number BD461199. A scarce 1935 20 Cents in attractive colours. Lovely scene of a buffalo ploughing in keeping with the Bank's name!

民國二十四年中國農民銀行貳角。編號BD461199。罕見誘人印色，水牛耕地的動人圖景，與銀行名稱相呼應！

\$300 and up



32159

**CHINA—REPUBLIC. Farmers Bank of China. 1 Yuan, 1935. P-457A. PMG Gem Uncirculated 66 EPQ.** Serial number KP214465. Red and multicolour, farming scenes left and right. A high grade original note in vivid red colour beloved by many local collectors.

民國二十四年中國農民銀行壹圓。序號 KP214465。紅色為主，多彩底印，左右農耕圖景。鮮紅色高分原紙，深受許多本地收藏家的喜愛。

\$350 and up



32162

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230610. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230610，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32160

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230608. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230608，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32163

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230624. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230624，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up

32161

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230609. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230609，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32164

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230625. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230625，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32166

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230627. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230627，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32165

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230626. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230626，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32167

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA230631. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230631，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32168

**CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. PMG Gem Uncirculated 66 EPQ.** Serial number LA23032. Purple, agricultural scenes at left and right, watermark of cow's head. A lovely gem note.

民國二十四年中國農民銀行拾圓。編號LA230632，左右紫色農業場景，牛頭水印，品相絕佳的一張。

\$300 and up



32169

**CHINA—REPUBLIC. Lot of (3). Farmers Bank of China. 10 Yuan, 1935. P-459a. Consecutives. PMG Choice Uncirculated 64 EPQ to 65 EPQ.** Serial numbers LA230636 to 638. A choice trio indeed.

民國二十四年中國農民銀行拾圓。三張連號。編號LA230636-638，精美一組三張紙鈔。

\$500 and up

32170

**(t) CHINA—REPUBLIC. Lot of (3). Bank of China. Mixed Denomination, 1935-41. P-459a, 461 & 474. S/M#C290-32, S/M#C290-50 & S/M#C290-80. PMG Choice Uncirculated 64 to Gem Uncirculated 65 EPQ.** A trio of high grade Farmers Bank banknotes, especially the 10 Yuan, which has seen significant interest in recent years.

民國二十四至三十年中國銀行不同面值紙幣一組。三張。農民銀行的三款高評紙幣，尤其是拾元，近年來引起廣泛興趣。

\$500 and up

## A Fresh 500 Yuan Note in 64-EPQ! 亮麗64-EPQ高評分的1941年伍佰圓



32171

(t) CHINA—REPUBLIC. Farmers Bank of China. 500 Yuan, 1941. P-478a. S/M#C290-84b. PMG Choice Uncirculated 64 EPQ. Serial number G523966. Green, orange and multicolour, sampan and arched bridge at centre, reverse green, arched bridge over lake at centre.

An impressive large size high denomination note in UNC-EPQ condition. This type is encountered from time to time but exponentially difficult in the UNC-EPQ grades. The fact that only 13 notes are graded higher than 64-EPQ out of a total population of 336 illustrates this point.

民國三十年中國農民銀行伍佰圓。編號G523966。綠色、橘色和五彩印刷，正面舢舨和拱橋居中，背面拱橋橫跨湖泊居中。一張令人印象深刻的大面額鈔票，未流通且帶EPQ品相。此款偶見於市，但如此高評極盡稀罕。僅13張鈔票的評分高於64-EPQ，僅共336張獲評，不可多得的一張。

**\$3,000 and up**



32172

**CHINA—REPUBLIC. Farmers Bank of China. 500 Yuan, 1941. P-478a. S/M#C290-84b. PMG Choice About Uncirculated 58 EPQ.** Serial number B720605. Printed by ABNC. Green and multicolour, sampan sailing under arched stone bridge at centre, reverse green, arched bridge at centre. A popular Farmer's Bank note that has just a touch of circulation.

民國三十年中國農民銀行伍佰圓。編號 B720605。美國印鈔公司印刷。綠色和多彩底紋，舢舨在中心的拱形石橋下航行，背面綠色，拱橋位於中央。一張受歡迎中國農民銀行紙鈔，輕微流通痕跡。

**\$750 and up**



32173

**CHINA—REPUBLIC. Farmers Bank of China. 500 Yuan, 1941. P-478a. S/M#C290-84b. PMG Choice Uncirculated 64.** Serial number F979094. Green and multicolour, sampan sailing under arched stone bridge at centre, reverse green, arched bridge at centre.

A superb example of this high denomination 500 Yuan note in choice uncirculated condition. The note, which has never circulated, retains its full mesmerizing colours on a delightful design and will be sure to find a new home in a first class collection. PMG Comments "Previously Mounted".

民國三十年中國農民銀行伍佰圓。編號 F979094。綠色和多彩底紋，舢舨在中心的拱形石橋下航行，背面綠色，拱橋位於中央。這張大面額伍佰圓紙幣的品相極佳，呈精選未流通狀態。由於從未流通，因此精美設計仍展現迷人的色彩，在頂級集藏中亦不顯遜色。PMG 備註"曾黏貼"。

**\$500 and up**



32174

**(t) CHINA—REPUBLIC. Farmers Bank of China. 500 Yuan, 1941. P-478a. S/M#C290-84b. PMG About Uncirculated 53.** Serial number E301781. A fairly high grade example of this much sought after issue. PMG Comments "Small Tears."

民國三十年中國農民銀行伍佰圓。編號E301781。高評且備受追捧。PMG標明"小裂"。

**\$400 and up**

*From the John E Sandrock Collection.*



32175  
 (t) CHINA—REPUBLIC. Four National Banks. 1 to 1000 Yuan, 1914-42. P-Variety. PMG Choice Extremely Fine 45 to Gem Uncirculated 65 EPQ. An impressive group of twenty graded notes, which contains items from the Central Bank of China and the Bank of China. PMG comments “Minor Discoloration” on P-212a and 87c.

民國三至三十一年中中交農壹至壹仟圓。二十張。20張一組，包含中央銀行和中國銀行發行。P-212a和87c有PMG備註“輕微褪色”。20張一組，包含中央銀行和中國銀行發行。P-212a和87c有PMG備註“輕微褪色”。

\$800 and up



32176  
 (t) CHINA—REPUBLIC. Lot of (2). Great Northwestern Bank. 10 & 20 Cents, 1924. P-485 & 486. S/M#M14-1 & S/M#M14-2. PMG Choice Fine 15 to Very Fine 20. 2 pieces in lot. Tientsin. Great Northwestern Bank. Pick 485, the 10 Cents in CF15 with annotations noted by PMG. The Pick 486 20 Cent in a problem free VF20 holder.

民國十三年蒙藏銀行壹角及貳角。2枚一組。天津地名。蒙藏銀行。P-485P壹角獲評CF15，PMG備註“筆註”。P-486貳角獲評無瑕疵VF20。

\$500 and up



32177

**CHINA—REPUBLIC. Industrial Development Bank of China. 10 Yuan, 1921. P-495s. Specimen. PMG Choice Uncirculated 63.** Without a place name, serial number 000000. Green on light green, orange and multicolour, Chinese style house and trees at centre. Paper selvage at upper centre. PMG Comments “Selvage Included, Small Tear”.

民國十年勸業銀行拾圓。樣票。無地名，編號000000。淺綠、橘及五彩底色、綠色為主，中式建築，中央林木挺拔。中央上方闊大紙邊。PMG備註“闊大紙邊，小撕裂”

**\$800 and up**

32178

**CHINA—REPUBLIC. Industrial Development Bank of China. 10 Yuan, 1921. P-495a. PMG Choice About Uncirculated 58.** Peking, serial CD026376C. Green and multicolour, trees and Chinese house at centre. A nice fresh looking example.

民國十年勸業銀行拾圓。北京，編號CD026376C。綠色和多彩底色，樹木和中式房屋位於中心。一張十分鮮明紙鈔。

**\$300 and up**

*From the John E Sandrock Collection.*

## An Excellent Top Grade High Denomination Specimen 冠軍分壹佰圓樣票



32179

**(t) CHINA—REPUBLIC. Industrial Development Bank of China. 100 Yuan, 1921. P-496Bs. Specimen. PMG Gem Uncirculated 66 EPQ.** Serial number 000000. Blue with multicolour guilloches, trees and Chinese style house and centre, ‘SPECIMEN’ overprinted in red, two hole punch cancellations in signature areas, reverse blue.

A breathtaking large denomination specimen note in lavish bright blue colours and impeccable paper quality. 1/1 TOP POP out of a total population of nine notes. Rare.

民國十年勸業銀行壹佰圓。樣票。編號 000000。藍色，帶有多色 紋網紋紙鈔，樹木和中式房屋在中央，紅色蓋印“樣票”，簽名有兩個打孔註銷，背面藍色。令人驚嘆的大面額鈔票樣票，採用豐盛的亮藍色，品質無可挑剔的紙張。評級記錄九張中的唯一冠軍分。稀有。

**\$1,200 and up**



32180

**CHINA—REPUBLIC. Industrial Development Bank of China. 20 Cents, 1927. P-498r. Remainder. PMG Choice Uncirculated 64 EPQ.** Without place name or serial number. Vertical format, orange, Summer Palace at upper centre. A splendid fresh looking note. 1/2 Second top pop 1 note finer.

民國十六年勸業銀行貳角。庫存票。無地名或編號。垂直設計，橙色，頤和園位於上方中心。品相鮮麗，美不勝收。與另一張並列亞軍分，僅一張更高分。

**\$250 and up**

*From the John E Sandrock Collection.*



32181

**CHINA—REPUBLIC. Industrial Development Bank of China. 10 Cents, 1928. P-499r. Remainder. PMG Gem Uncirculated 66 EPQ.** Peiping, without serial number. Red, mountain scene at left, Temple of Heaven on reverse. A fresh note in vivid red. 1/2 Top Pop!

民國十六年勸業銀行壹角。庫存票。北平，無編號。紅色，左邊是山景，背面是天壇。鮮紅亮麗，與另一張並列評分榜首！

**\$500 and up**

*From the John E Sandrock Collection.*



32182

**CHINA—REPUBLIC. Industrial Development Bank of China. 20 Cents, 1928. P-500r. Remainder. PMG Gem Uncirculated 65 EPQ.** Tientsin, without serial numbers. Purple, mountain scene at left, Temple of Heaven on reverse. A superb original example. 1/1 second highest grade 1 Finer.

民國十七年勸業銀行貳角。庫存票。天津，無編號。紫色，左邊是山景，背面是天壇。原裝狀態極好。唯一亞軍分。

**\$300 and up**

*From the John E Sandrock Collection.*



# A Magnificent Land Bank of China 1 Yuan of 1931. Single Top Pop!

## 精緻的1931年中國墾業銀行壹圓



32183

**CHINA—REPUBLIC. Land Bank of China. 1 Yuan, 1931. P-504. PMG Superb Gem Uncirculated 67 EPQ.** Shanghai, serial number A900253C. Printed by Waterlow and Sons. Purple-red on light orange and green, contemporary Chinese house by lakeside at centre, mountains left and right, reverse in similar colours, mountains by lakeside.

An absolutely stunning note in fresh, vivid colours with razor sharp margins and corners, resulting in an immaculate work of art. This semi national commercial bank has always been popular with regional collectors and we are absolutely certain there will be fierce competition for the note on the day of the live sale. The SINGLE HIGHEST GRADED note in PMG's population report.

民國二十年中國墾業銀行壹圓。上海，編號 A900253C。華德路公司印製。淺橙色和綠色印於紫紅色，中心可見湖湖畔中式建築，左右有山，背面顏色相近，湖邊有群山。色彩艷麗，邊緣與邊角銳利，無可挑剔的藝術品。有名的商業銀行發行，一直深受各地區藏家歡迎，拍賣當天必定會掀起激烈競價。PMG 評級中的唯一冠軍分。

**\$5,000 and up**

*From the John E Sandrock Collection.*



32184

**CHINA—REPUBLIC. Ningpo Commercial & Savings Bank Ltd. 5 Dollars, 1920. P-541c. S/M#S107-12. PMG Choice About Uncirculated 58.** Shanghai, serial number TB44793H. Printed by ABNC. SH overprint. Just a touch of circulation to report.

民國九年四明銀行伍圓。上海地名，編號TB44793H。美國印鈔公司印刷。加蓋SH。輕微流通痕跡。

\$400 and up



32185

**CHINA—REPUBLIC. Ningpo Commercial Bank Limited. 1 Dollar, 1921. P-545s. S/M#S107-20. Specimen. PMG Choice Uncirculated 64.** (S/M #S107-20) Shanghai. Specimen. Printed by BEPP. Black overprint on the face, red specimen overprint on the revers.

民國十年四明銀行壹圓。樣票。上海。樣票。BEPP印製。正面黑色樣票加蓋，背面紅色樣票加蓋。

\$400 and up



32186

**CHINA—REPUBLIC. Ningpo Commercial & Savings Bank Ltd. 1 Dollar, 1933. P-549a. PMG Gem Uncirculated 65 EPQ.** Shanghai. Green serial numbers C248230M. Red, mountain side scene, the reverse shows a treasure pot at centre, a auspicious design element. A lustrous note with deeply attractive colours and design in gem condition. This note is usually encountered in the mid grades and below and seeing a UNC-GEM example is always exciting!

民國二十二年四明銀行壹圓。上海地名。綠色編號 C248230M。紅色為主，山巒圖景，背面寶瓶，吉祥喻意。光澤明亮，誘人設計，頂級狀態。常見款評分中等，能覓得未經流通品相之佳品總是令人興奮！

\$400 and up



32187

CHINA—REPUBLIC. Lot of (2). Tah Chung Bank. 1 Yuan, 1921. P-554bs1 & 554s2. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. 2 pieces in lot. Printed by BEPP. This pair of front and back specimens for the popular Tah Chung Bank 1921 1 Yuan is an incredibly rare offering as we have seen very few pieces in our lengthy history. PMG Comments "Previously Mounted" on both notes.

民國十年大中銀行壹圓。兩張。正反單面樣票。一組兩張。財政部印刷局印刷。一對廣受歡迎的1921年大中銀行壹圓正背面樣票，非常罕見，在我們漫長的歷史中很少見。PMG 對兩張紙鈔備註"曾黏貼"。

\$500 and up



32188

CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, 1915. P-573. Very Fine. Urga, serial number 32645. A very scarce Bank of Territorial Development note and the first we've handled in quite a while. We conservatively call the note VF due to some thinning and handling but you can make the argument for a technical XF grade. Sold as seen, no returns, viewing highly recommended.

民國四年殖邊銀行壹圓。庫倫。編號32645。非常稀有的殖邊銀行發行，我可久未經手。鑑於變薄和經手痕跡，我們保守地將其評為VF品相，但紙幣確實符合XF品相的條件。現況出售，概不退换。建議藏家仔細檢視。

\$1,000 and up



32189

CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, ND (1916). P-582r. Remainder. PMG Gem Uncirculated 65 EPQ. Serial number B751032. Black and orange, ornate pai fang at left. A gem note printed by ABNC.

民國五年殖邊銀行壹圓。庫存票。編號B751032，黑色和橙色，牌坊在左邊，ABNC印製，品相精美。

\$400 and up



32190

(t) CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, ND (1916). P-582a. S/M#C165-50a. PMG Gem Uncirculated 65 EPQ. Kalgan, serial number B119233. A gem example of this note which was used in the North East.

民國五年殖邊銀行兌換券壹圓。張家口地名。編號 B119233。高分極為難得。

\$350 and up



32191

**CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, ND (1916). P-583s. S/M#C165. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Without branch name. Serial number 000000. Black on green, gazebo by waterside at right, reverse green. An virtually immaculate note with razor sharp corners and unquestionable original paper. The SINGLE TOP pop note in PMG's population report.

民國五年殖邊銀行伍圓。樣票。無分行名稱。編號 000000。黑字印在綠色底紙上，右側涼亭在水面，背面綠色，一張幾乎完美的紙鈔，帶有鋒利的邊角和不容置疑原裝紙鈔。PMG評級記錄唯一一張冠軍分紙鈔。

\$500 and up



32192

**(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603e. S/M#T183-5e. PMG Gem Uncirculated 66 EPQ.** Honan, serial number A063521. A high denomination 100 Copper note in gem condition.

民國四年財政部平市官錢局當拾銅元壹佰枚。河南地名。編號 A063521。高評分，頂級品相。

\$500 and up



32193

**(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 20 Coppers, 1920. P-606s. S/M#T183-20. Specimen. PMG Gem Uncirculated 66 EPQ.** Serial number 000000. Blue, Summer Palace and Temple of Heaven on obverse. A fresh gem note with inviting colours with an upper paper selvedge. Top grade for this type.

民國九年財政部平市官錢局銅元貳拾枚。樣票。編號 000000。藍色，正面為頤和園和天壇。鮮明頂級、紙邊色彩誘人。冠軍分。

\$400 and up



32194

**(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 10 Cents, 1923. P-616r. Remainder. PMG Superb Gem Uncirculated 67 EPQ.** Serial number 5117412, without place name of issue. Blue, paifang at centre. A perfect TOP POP note in superb gem condition.

民國十二年財政部平市官錢局壹角。庫存票。編號 5117412，無發行地名。藍色，牌坊在中央。完美的超凡頂級狀態紙鈔。

\$400 and up

## CHINA—PEOPLE’S REPUBLIC



32195

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Yuan, 1948. P-800s. S/M#C282-1. Specimen. PMG Choice Uncirculated 64.** S/M #C282-1. Block 123 019648. Bright blue inks with bright red specimen overprints. Uncirculated and coveted this nice.

民國三十七年第一版人民幣壹圓。樣票。字軌II III。樣票編號 019648。工農。亮藍色墨水，帶有亮紅色蓋印樣票。極佳未流通的紙鈔。

**\$2,000 and up**

32197

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Yuan, 1948. P-800a. S/M#C282. PMG Choice Uncirculated 63 EPQ.** Block 123. Deep blue inks and completely original paper on this 1948 ace that is free of circulation.

民國三十七年第一版人民幣壹圓。字軌II III。工農。1948年深藍色墨水和完全原裝紙質的紙鈔，甲級流通品相。

**\$400 and up**



32196

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Yuan, 1948. P-800a. S/M#C282-1. PMG Gem Uncirculated 65 EPQ.** With nearly 1800 examples on the population report, just 23 have been graded higher. This popular 1948 1 Yuan accounts for 1 of the 107 gem examples of the type.

民國三十七年第一版人民幣壹圓。字軌II III。工農。評級記錄 1800張中，只有23張獲得更高評級。這張受歡迎的 1948年壹圓人民幣是頂級107張之一。

**\$1,000 and up**

32198

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5 Yuan, 1948. P-802a. S/M#C282. PMG Choice Uncirculated 64 EPQ.** Block 213. Fully original and free of circulation. Hailing from the 1948 series, these 5 Yuan notes always carry a premium north of the XF grade level.

民國三十七年第一版人民幣伍圓。字軌II III。牧羊。完全原裝未流通品種。1948年伍圓紙鈔系列，具有優質高於 XF 等級水平的溢價。

**\$1,000 and up**



32199

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10 Yuan, 1948. P-803a. PMG About Uncirculated 53. Serial number <II III I> 5404955. Well Digging.

民國三十七年第一版人民幣拾圓。編號II III I 5404955。犁田，礦井。

\$300 and up

32200

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 20 Yuan, 1948. P-804a. S/M#C282. PMG Choice Extremely Fine 45. Donkey and Steam Train. Block 123. Medium grade with nice overall detail.

民國三十七年第一版人民幣貳拾圓。字軌I II III。驢子，火車。極美等級，整體細節不錯。

\$800 and up

32201

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1948. P-805a. S/M#C282. PMG Very Fine 20. Donkey and Mine Cart. Just some even wear and what PMG Comments as “Stains.”

民國三十七年第一版人民幣伍拾圓。驢子，礦車。有均勻磨損，PMG備註有漬”。

\$1,200 and up



32202

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yuan, 1948. P-808bs. Specimen. PMG Choice Uncirculated 64. Serial number <I II III> 00000000, specimen number 013183. Donkey and Factory. A lovely note in bold and enticing colours.

民國三十七年第一版人民幣壹佰圓。樣票。編號I II III 00000000，樣票編號013183。耕地，工廠。深邃色彩，品相絕佳的一張。

\$400 and up

## An Uncirculated Two Horses Ploughing 1000 Yuan, 1948

極佳未流通的1948年雙馬耕地壹仟圓



32203

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1948. P-810a1. S/M#282-14. PMG Choice Uncirculated 64. (S/M#C282-14). Block 107. 6 digit Gothic S/N, 4mm. An underrated 1948 note which represents the highest denomination for the issue date. An incredible uncirculated example.

民國三十七年第一版人民幣壹仟圓。字軌I X VII。雙馬耕地，6位數字編號，4毫米字體。一張被低估的1948年紙鈔，1948年最高面值。極佳未流通的紙鈔。

\$3,000 and up



32204

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5 Yuan, 1949. P-813A. S/M#C282. PMG Very Fine 30. Kiangsi, serial number 182427. An unusual design with the first series renminbi and quite a scarce note.

民國三十八年第一版人民幣伍圓。江西，編號 182427。不常見的設計，非常稀缺。

\$400 and up

## A Superb Buffalo 5 Yuan in PMG 40 極好的PMG 40水牛圖伍圓



32205

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5 Yuan, 1949. P-814a. S/M#C282. PMG Extremely Fine 40. Serial number <I II III> 0081187. Coveted Buffalo note. A medium-high grade example of a popular 1949 5 Yuan note. Scarce in this condition as the banknote paper is notorious for being of poor quality.

民國三十八年第一版人民幣伍圓。編號 <I II III> 0081187。稀少的水牛圖。深受歡迎的1949年伍圓。中高評分。珍罕狀態，此版多見惡劣品相。

\$4,000 and up



32206

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-815b. S/M#C282. PMG Choice Uncirculated 64. Block 680. Horizontal wavy lines. Uncirculated and harder to find this nice.

民國三十八年第一版人民幣拾圓。字軌VI VIII X。鋸木，犁田，波浪水印。未流通，少見好品相。

\$800 and up



32207

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10 Yuan, 1949. P-815b. S/M#C282-25. PMG Choice Uncirculated 63. Wood Sawing and Ploughing, wavy lines watermark, serial number <I III IX> 959798.

民國三十八年第一版人民幣拾圓。鋸木，犁田，波浪水印。編號<I III IX> 959798。

\$700 and up



32208

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-815b. S/M#C282. PMG Choice Uncirculated 63. Serial number <V X II> 344736. Wood Sawing and Ploughing, watermark of horizontal wavy lines. Uncirculated with what PMG Comments as “Minor Stains.”

民國三十八年第一版人民幣拾圓。編號 <V X II> 344736。鋸木，犁田。波浪水印。未流通品相，PMG備註“輕微有漬”。

\$500 and up



32209

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-816a. S/M#C282. PMG Choice Uncirculated 64 EPQ. Block 123. Without watermark. A wonderful high grade example of one of the more popular 10 Yuan types in the PRC catalog.

民國三十八年第一版人民幣拾圓。字軌 I II III。工農。無水印。在PRC目錄中最受歡迎高評拾圓紙鈔之一。

\$400 and up



32210

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 20 Yuan, 1949. P-819a. S/M#C282-31. PMG Choice Uncirculated 64. Block 132. A wonderful uncirculated 20 Yuan note from the coveted 1949 series.

民國三十八年第一版人民幣貳拾圓。字軌 I III II。棕色六和塔。精美的未流通貳拾圓紙鈔，令人渴望擁有的1949年第一版系列。

\$2,000 and up



32211

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 20 Yuan, 1949. P-820a. S/M#C282-30. PMG Choice Uncirculated 64 EPQ. Bright blue inks throughout the front of this 1949 20 Yuan that has yet to meet circulation and contains completely original paper.

民國三十八年第一版人民幣貳拾圓。藍色六和塔。1949年貳拾圓人民幣，正面亮藍色的墨水，尚未流通，完全原裝的紙張。

\$1,500 and up



32212

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 20 Yuan, 1949. P-821a. PMG Choice Uncirculated 64 EPQ. Serial number <I II III> 35737036. Lijiao Bridge. A nice fresh and original example.

民國三十八年第一版人民幣貳拾圓。序號 <I II III> 35737036。立交橋。原裝狀態，明媚動人。

\$1,000 and up





32213

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-823a. S/M#C282. PMG About Uncirculated 53. Minor Paper Pull. Agricultural Occupations, serial number <III IV V> 0955729.

民國三十八年第一版人民幣貳拾圓。打場。編號<III IV V> 0955729。

\$850 and up

32216

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1949. P-830a. S/M#C282-36. PMG Choice Uncirculated 64. 6 digit serial number. Block 231. A wonderful muted colored 1949 50 Yuan note free of any circulation. A rare variety.

民國三十八年第一版人民幣伍拾圓。工農，6位數字編號。字軌II III I。1949年發行的精美和多彩顏色的伍拾圓紙鈔。罕見版別。

\$1,000 and up



32214

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1949. P-826a. S/M#C282. PMG Choice Extremely Fine 45. Serial number <I II III> 3896547. Blue Train. An attractive note with original colours in the higher grades.

民國三十八年第一版人民幣伍拾圓。編號<I II III> 3896547。藍色火車。原裝色彩，品相動人，評分較高。

\$1,500 and up

From the Tony Ma Collection.

32217

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 100 Yuan, 1949. P-831a. S/M#C282. PMG Choice Uncirculated 64. Serial number <X VIII IX> 830402. Red Ship, the scarce 6 digit serial number. In excellent grade for type given only 16 notes are graded higher out of a total population of 340 notes.

民國三十八年第一版人民幣壹佰圓。編號<X VIII VI> 830402。紅輪船，珍罕6位數編號。評分極佳，該版340張獲評中僅有16張更高分。

\$1,000 and up

From the Tony Ma Collection.



32215

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1949. P-828a. S/M#C282-37. PMG Very Fine 30. Serial number <IV II III> 521982. Steam Roller. A fairly scarce type. PMG Comments “Tear.”

民國三十八年第一版人民幣伍拾圓。編號IV II III 521982。壓路機。較少見的品種。PMG備註“裂痕”。

\$400 and up

## A Blue Bei Hai Bridge 100 Yuan in 65-EPQ 65-EPQ的藍色北海橋壹佰圓



32218

**CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-832a. S/M#C282-44. PMG Gem Uncirculated 65 EPQ.** Serial number <X IX I> 869376. Blue Bei Hai Bridge, star watermark. A well centered example with fresh, bright inks. Second highest grade for this type with only 18 examples finer out of a total population of nearly 1250. Excellent eye appeal.

民國三十八年第一版人民幣壹佰圓。編號X IX I 869376。藍色北海橋，星水印。墨水明亮鮮明。PMG評級記錄亞軍分，在1250張評級中只有18張更高分。極具視覺吸引力。

**\$10,000 and up**

## A Fresh Yellow Bei Hai Bridge in 63-EPQ 63-EPQ亮眼的黃色北海橋壹佰圓



32219

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-833b1. S/M#C282. PMG Choice Uncirculated 63 EPQ. Serial number <I IV II> 107171. Yellow Bei Hai Bridge, wide seals. A fresh, bold example that is ever so slightly off centre and thus missed out on the higher grades. Exponentially rare in grades above aunc, this note is sure to be fiercely contested for.

民國三十八年第一版人民幣壹佰圓。編號<I IV II> 107171。黃色北海橋，闊印。色彩鮮艷，印刷稍有偏移，以致錯失最高評分。Unc以上評分極之罕見，必定掀起激烈競爭。

**\$3,000 and up**

*From the Tony Ma Collection.*

32220

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. Consecutive. PMG Choice Uncirculated 64. Serial numbers <V VII VI> 9911555-557. Donkey Train. A delightful trio with one of the notes ending in leopard number '555'.

民國三十八年第一版人民幣壹佰圓。兩張連號。編號V VII VI 9911555-557。馱運。令人愉悅的三張，其中一張是豹子數字「555」結尾。

**\$1,200 and up**



32221

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. PMG Uncirculated 62. Serial number <V VII VI> 9911576. Donkey Train.

民國三十八年第一版人民幣壹佰圓。編號V VII VI 9911576。馱運。

\$300 and up



32223

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. PMG Uncirculated 62. Serial number <V VII VI> 9911575. Donkey Train.

民國三十八年第一版人民幣壹佰圓。編號V VII VI 9911575。馱運。

\$300 and up



32222

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. PMG Uncirculated 62. Serial number <V VII VI> 9911574. Donkey Train.

民國三十八年第一版人民幣壹佰圓。編號V VII VI 9911574。馱運。

\$300 and up



32224

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. PMG Uncirculated 62. Serial number <V VII VI> 9911581. Donkey Train.

民國三十八年第一版人民幣壹佰圓。編號V VII VI 9911581。馱運。

\$300 and up



32225

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-836a. PMG Choice About Uncirculated 58. Serial numbers <V VII VI> 9911577 and 579. Donkey Train.

民國三十八年第一版人民幣壹佰圓。兩張。編號V VII VI 9911574和579。駱運。

\$300 and up

32226

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (3). People's Bank of China. 100 Yuan, 1949. P-836a. PMG About Uncirculated 55 & Choice AU 58. Serial numbers <V VII VI> 9911572, 573 and 599. Donkey Train.

民國三十八年第一版人民幣壹佰圓。三張。編號V VII VI 9911572, 573和599。駱運。

\$500 and up

32227

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. PMG About Uncirculated 55. Serial number II X I 8248228. Donkey Train. An original note with slightly rounded corners mentioned for accuracy.

民國三十八年第一版人民幣壹佰圓。編號 II X I 8248228。驢子，火車。原紙，紙角稍見圓鈍。

\$400 and up

## A Pai Yun Palace 200 Yuan with Fancy Serial Numbers 趣編號的排雲殿貳佰圓



32228

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-837a1. PMG About Uncirculated 50 EPQ. Radar-Repeater-Rotator serial number <VIII I IX> 080080. Pai Yun Palace. A superb example with the EPQ qualifier and fancy serial number! 民國三十八年第一版人民幣貳佰圓。重複--倒轉編號VIII I IX080080。排雲殿。具有EPQ和有趣編號。

\$1,500 and up



32229

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-838a. S/M#C282-47. PMG Gem Uncirculated 66 EPQ. (S/M#C282-47) Exceptional detail of this highly popular Great Wall of China type. Large even borders and beautifully embossed paper help cement the grade assigned by PMG.

民國三十八年第一版人民幣貳佰圓。"S/M#C282-47"。廣受歡迎的中國長城設計。大而均勻的邊界和精美浮雕印刷，有助提升PMG評分。

\$2,500 and up



32230

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-839a. S/M#C282. PMG Extremely Fine 40. A 1949 200 Yuan Rice Harvesting note. Attractive deep blue colours.

民國三十八年第一版人民幣貳佰圓。1949年割稻貳佰圓紙鈔。迷人的深藍色。

\$1,000 and up



32231

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-840a. S/M#C282-53. PMG Gem Uncirculated 66 EPQ. Block 423. A very popular PRC 200 Yuan from the 1949 series in a highly coveted 66EPQ holder from PMG. These notes warrant premiums north of 64EPQ but those premiums increase significantly at the 66Q range.

民國三十八年第一版人民幣貳佰圓。編號IV II III。煉鋼。1949年系列中非常受歡迎的人民幣貳佰圓，裝在深受喜愛PMG66EPQ封套內。這種64EPQ紙鈔溢價已很高，相信66EPQ溢價更高。

\$3,000 and up

## A Near Solid Serial Number! 近全3編號



32232

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 200 Yuan, 1949. P-840a. S/M#C282. PMG Choice Very Fine 35. Serial number <II III I> 37933333. A near solid ‘3’ serial number! PMG Comments “Stains.”

民國三十八年第一版人民幣貳佰圓。編號<II III I> 37933333。煉鋼。近全3編號。PMG備註有“有漬”。

\$300 and up

## Yi He Palace 200 Yuan in 64-EPQ! 64-EPQ的排雲殿貳佰圓



32233

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 200 Yuan, 1949. P-841a. S/M#C282. PMG Choice Uncirculated 64 EPQ. Serial number <VII V III> 1698825. Yi He Palace, light orange underprint. A pleasingly 64-EPQ note in full original condition.

民國三十八年第一版人民幣貳佰圓。編號<VII V III> 1698825。排雲殿。淺橙色底紋。全原裝狀態，獲評64-EPQ。

\$5,000 and up

From the Tony Ma Collection.

## A Superb Farmer and Bridge Radar Serial Number in 64-EPQ! 頂級榮獲64-EPQ雷達號農民與小橋



32234

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 500 Yuan, 1949. P-842a. S/M#C282. Radar Serial Number. PMG Choice Uncirculated 64 EPQ. Serial number <I II III> 3585853. Farmer and Bridge. A stunning example in deep, fresh colours and a radar serial number to boot! A note which will generate strong interest at the time of the live auction.

民國三十八年第一版人民幣伍佰圓。趣味號。編號<I II III> 3585853。農民與小橋。墨色深邃鮮麗，雷達編號，令人怦然心動。必定能令拍賣場為之沸騰。

\$10,000 and up

From the Tony Ma Collection.



32235

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 500 Yuan, 1949. P-844a. S/M#C282. PMG Choice Uncirculated 63. Serial number <III VIII X> 424721. Zheng Yang Gate. A wonderful specimen of this elusive type in original choice condition with eye catching colours and fresh paper. Rare in this condition.

民國三十八年第一版人民幣伍佰圓。編號<III VIII X> 424721。正陽門。少見版別，精選品相，色彩引人注目，紙質鮮亮。稀有品相。

\$6,000 and up

From the Tony Ma Collection.



32236

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-844a. S/M#C282. PMG Very Fine 30. Serial number <IV IX VII> 423508. Zheng Yang Gate. A scarce note in the lower mid grade.

民國三十八年第一版人民幣伍佰圓。編號 <IV IX VII> 423508。正陽門。珍罕版別，中下評分。

**\$1,500 and up**

*From the Tony Ma Collection.*



32238

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-846a. S/M#C282-54. PMG Gem Uncirculated 65 EPQ. (S/M #C282-54) Block 432. Bright green inks found on this gem with excellent centering and bright red overprints.

民國三十八年第一版人民幣伍佰圓。"S/M #C282-54"。編號 IV III II。收割機。頂級出色紙鈔中間為亮綠色墨水和亮紅色蓋印。

**\$1,500 and up**



32237

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-845a. S/M#C282. PMG Choice About Uncirculated 58 EPQ. Serial number <I II III> 0298266. Farming. A very difficult note to find in the higher grades and we proudly present a pleasant example in deep, bold inks that has only seen the lightest of circulations.

民國三十八年第一版人民幣伍佰圓。編號 <I II III> 0298266。種地。墨色濃郁，流通痕跡極輕微。高分難尋的一版。

**\$5,000 and up**

*From the Tony Ma Collection.*



32239

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Serial number <II III IV> 47366189. Qiantang Bridge, without watermark. An appealing gem note.

1949年第一版人民幣壹仟圓。編號 <II III IV> 47366189。錢塘江大橋。無水印，非凡的頂級品相。

**\$1,200 and up**





32240

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Choice Uncirculated 64 EPQ. Serial number <I III II> 28493869. Qiantang Bridge. A brightly coloured note in choice condition.

1949年第一版人民幣壹仟圓。編號<I III II> 28493869。錢塘江大橋。印色亮麗，精美品相。

\$900 and up



32242

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 64 EPQ. Serial number <IV II III> 89572843. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572843。錢塘江大橋。

\$1,200 and up



32241

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 64 EPQ. Serial number <IV II III> 89572842. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572842。錢塘江大橋。

\$1,200 and up



32243

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 64 EPQ. Serial number <IV II III> 89572845. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572845。錢塘江大橋。

\$1,200 and up



32244

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 64 EPQ. Serial number <IV II III> 89572846. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572846。錢塘江大橋。

\$1,200 and up



32246

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 63 EPQ. Serial number <IV II III> 89572857. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572857。錢塘江大橋。

\$900 and up



32245

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 63 EPQ. Serial number <IV II III> 89572844. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572844。錢塘江大橋。

\$900 and up



32247

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 63 EPQ. Serial number <IV II III> 89572858. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號IV II III 89572858。錢塘江大橋。

\$900 and up



32248

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-847. PCGS GSG Choice Uncirculated 63. Serial number <III IV II> 53043313. Qiantang Bridge.

民國三十八年第一版人民幣壹仟圓。編號III IV II 53043313。錢塘江大橋。

\$500 and up



32250

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-848a. S/M#C282. PMG Choice Very Fine 35. Serial number <I II III> 66266351. Three Tractors. PMG Comments “Stains.”

民國三十八年第一版人民幣壹仟圓。編號<I II III> 66266351。三台拖拉機。PMG備註有“有漬”。

\$400 and up



32249

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-847c. S/M#C282. PMG Choice Uncirculated 64 EPQ. Serial number <VI V VII> 00875246. Qiantang Bridge. A beautiful example with the EPQ qualifier.

民國三十八年第一版人民幣壹仟圓。編號<VI IV VIII> 00875246。錢塘江大橋。品相超凡。獲評EPQ。

\$1,250 and up

From the Tony Ma Collection.



32251

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-849a. S/M#C282-60. PMG Uncirculated 62. Serial number <III IV II> 55540091, Autumn Harvest. Just some toning to report which PMG notates on the holder as “Toned.”

民國三十八年第一版人民幣壹仟圓。編號 III IV II 55540091。秋收。PMG備註“有黃”。

\$1,400 and up

## A Lovely Consecutive Run of Three Autumn Harvest 1000 Yuan 三張連號精緻的秋收壹仟圓



32252

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (3). People's Bank of China. 1000 Yuan, 1949. P-849a. S/M#C282. Consecutive. PMG Choice About Uncirculated 58 EPQ. Serial numbers <II I III> 55196126-128. Autumn Harvest. An impressive consecutive trio of this well designed type in fresh, dazzling colours. Just the lightest hint of circulation prevent this group from a gem assessment. Superb.

民國三十八年第一版人民幣壹仟圓。三張連號。編號 <II I III> 55196126-128。秋收。三張連號。色彩鮮亮炫目，設計佳。極輕微流通痕跡以致錯失頂級評分。頂級狀態。

**\$2,000 and up**

*From the Tony Ma Collection.*



32253

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 1000 Yuan, 1949. P-850s. Uniface Obverse and Reverse Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial number 0000000 <I II III>. Uniface obverse and reverse specimens with matching numbers 0040969. Mine Cart and Ploughing.

民國三十八年第一版人民幣壹千圓。兩張。正反單面樣票。編號0000000 I II III。礦車，犁田。正反單面樣票，均樣票編號0040969。

**\$300 and up**



32254

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-850a. S/M#C282-62. PMG Gem Uncirculated 65 EPQ. Serial number 5000544 <IX VIII VII>. Mine Cart and Ploughing. A highly popular note with the coveted EPQ status.

1949年第一版人民幣壹仟圓。編號 5000544 <IX VIII VII>。礦車，犁田。備受歡迎的一版紙鈔，帶EPQ品相。

**\$4,000 and up**



32255

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-850a. S/M#C282-62. PMG Choice Uncirculated 64 EPQ. Serial number 5000548 <IX VIII VII>. Mine Cart and Ploughing. A highly popular note with the coveted EPQ status.

1949年第一版人民幣壹仟圓。編號 5000548 <IX VIII VII>。礦車，犁田。備受歡迎的一版紙鈔，帶EPQ品相。

\$3,000 and up



32256

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-850a. S/M#C282. PMG Choice Uncirculated 64. Serial number <VII VI VIII> 9094961. Mine Cart and Ploughing. A nice choice uncirculated example.

民國三十八年第一版人民幣壹仟圓。編號 <VII IV VIII> 9094961。礦車，犁田。精選未流通品相。

\$1,250 and up

From the Tony Ma Collection.



32257

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 5000 Yuan, 1949. P-852s1 & 852s2. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 64. Serial numbers <I II III> 00000000, specimen numbers 00069566/00069266. Three Tractors and Factory. PMG Comments "Minor Ink" for both pieces.

1949年第一版人民幣伍仟圓。兩張。正反單面樣票。編號I II III 00000000，樣票編號00069566/00069266。三台拖拉機，工廠。PMG 對這兩張評註都是"輕微墨水"。

\$300 and up

## An Excellent 5000 Yuan in 66-EPQ! 極佳的66-EPQ伍仟圓



32258

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5000 Yuan, 1949. P-852a. S/M#C282-64. PMG Gem Uncirculated 66 EPQ. S/M #C282-64. Block 321. A stunning gem example of this 1949 high denomination 5000 Yuan. We haven't handled a gem in quite a while as the majority of the few pieces that have reached this grade level are usually tightly held and not frequently found in public auctions.

民國三十八年第一版人民幣伍仟圓。"S/M#C282-64"。字軌III II I。三台拖拉機，工廠。1949年高面值伍仟圓人民幣精品。我們已經有一段時間沒有拍如此品相。因為能達到這高分已被大多數人持有，並且在公開拍賣中並不常見。

\$3,000 and up



32259

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5000 Yuan, 1949. P-852a. S/M#C282-64. PMG Choice Uncirculated 63. Serial number <III II I> 48432382, three tractors and factory. Triangles watermark. A note that is always desirable in uncirculated guise. PMG Comments "Stains."

民國三十八年第一版人民幣伍仟圓。編號III II I 48432382，三台拖拉機，工廠。菱角水印。未流通品相，非常吸印。PMG備註"有漬"。

\$1,400 and up



32261

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Serial number <IV II III> 11709900. Two Horses Ploughing, without watermark.

1949年第一版人民幣壹萬圓。編號<IV II III> 11709900。雙馬耕地，無水印。

\$2,000 and up

From the Tony Ma Collection.



32260

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1949. P-853s. S/M#C282-67. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. 2 pieces in lot. Block 123. A pair of front and back specimens for this pastoral 1949 10,000 Yuan high denomination stunner. The front in 65EPQ and the back graded 66EPQ. Fully original gems, and a scarce opportunity for specimens this nice.

1949年第一版人民幣壹萬圓。兩張。正反單面樣票。一組2張。字軌II III。雙馬耕地。1949年萬元大面值正、反樣票一對。正面為65EPQ，背面為66EPQ。頂級原裝品相，難得如此精美的樣票。

\$1,000 and up



32262

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10,000 Yuan, 1949. P-853a. PMG Choice Uncirculated 63. Serial number <II I III> 11219378. Two Horses Ploughing, without watermark.

1949年第一版人民幣壹萬圓。編號II I III 11219378。雙馬耕地，無水印。

\$400 and up



32263

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG Choice Uncirculated 64 EPQ. Serial number <II I III> 87384270. Two Horses Ploughing, triangles watermark. A superb choice uncirculated note with the EPQ status.

1949年第一版人民幣壹萬圓。編號<II I III> 87384270。雙馬耕地，菱角水印。頂級精選未流通品相，評EPQ評級。

**\$2,000 and up**

*From the Tony Ma Collection.*



32265

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55 EPQ. Serial number <I II III> 82006114. Two Horses Ploughing, triangles watermark. With the highly coveted EPQ qualifier. PMG Comments “As Made Ink”.

1949年第一版人民幣壹萬圓。編號I II III 82006114。雙馬耕地，菱角水印。更獲EPQ，令人非常渴望得到的品相。PMG備註“原廠墨漬”。

**\$1,000 and up**



32264

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-853c. PMG About Uncirculated 55. Serial number <II III I> 18577174. Two Horses Ploughing, triangles watermark.

1949年第一版人民幣壹萬圓。編號I II III 18577174。雙馬耕地，菱角水印。

**\$600 and up**



32266

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55 EPQ. Serial number <I II III> 82006115. Two Horses Ploughing, triangles watermark. With the highly coveted EPQ qualifier.

1949年第一版人民幣壹萬圓。編號I II III 82006115。雙馬耕地，菱角水印。更獲EPQ，令人非常渴望得到的品相。

**\$1,000 and up**



32267

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55 EPQ. Serial number <I II III> 82006113. Two Horses Ploughing, triangles watermark. With the highly coveted EPQ qualifier.

1949年第一版人民幣壹萬圓。編號I II III 82006113。雙馬耕地，菱角水印。更獲EPQ，令人非常渴望得到的品相。

\$1,000 and up



32269

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55. Serial number <I II III> 82006111. Two Horses Ploughing, triangles watermark.

1949年第一版人民幣壹萬圓。編號I II III 82006111。雙馬耕地，菱角水印。

\$600 and up



32268

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55. Serial number <I II III> 82006116. Two Horses Ploughing, triangles watermark.

1949年第一版人民幣壹萬圓。編號I II III 82006116。雙馬耕地，菱角水印。

\$600 and up



32270

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55. Serial number <I II III> 82006112. Two Horses Ploughing, triangles watermark.

1949年第一版人民幣壹萬圓。編號I II III 82006112。雙馬耕地，菱角水印。

\$600 and up





32271

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 55. Serial number <II III I> 12504048. Two Horses Ploughing, triangles watermark. PMG Comments “Minor Rust”.

1949年第一版人民幣壹萬圓。編號II III 12504048。雙馬耕地，菱角水印。PMG備註“輕微鏽漬”。

\$500 and up



32273

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-854a. S/M#C282-66. PMG About Uncirculated 55. Serial number <III I II> 53163557. Warship, without watermark.

1949年第一版人民幣壹萬圓。編號III I II 53163557。軍艦，無水印

\$300 and up



32272

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282. PMG About Uncirculated 53. Serial number <I II III> 82006118. Two Horses Ploughing, triangles watermark.

1949年第一版人民幣壹萬圓。編號I II III 82006118。雙馬耕地，菱角水印。

\$500 and up



32274

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yuan, 1949. P-854c. S/M#C282-66. PMG Gem Uncirculated 65 EPQ. (S/M#C282-66) Triangles watermark. One of the most desirable 1949 dated notes as both the high denomination and appealing battleship design draw collector interest. A beautiful yellow and green under-print and quality found here that is not typically had with this catalog number.

1949年第一版人民幣壹萬圓。軍艦，菱角水印。這是1949年最受歡迎紙鈔之一，高面值和吸引人的軍艦設計必能吸引收藏家的興趣。美麗的黃色和綠色底紋和品相。

\$3,000 and up



32275

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-854c. S/M#C282. PMG Choice About Uncirculated 58. Serial number <IV III V> 92052479. Warship, triangles watermark.

1949年第一版人民幣壹萬圓。編號 <IV III V> 92052479。軍艦，菱角水印。

**\$1,000 and up**

*From the Tony Ma Collection.*



32276

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50,000 Yuan, 1950. P-855sf & 855sb. S/M#C282. Specimens. PMG Choice Uncirculated 64. This rare design is one which we seldom handle in any form. The note shows with a harvesting scene at left in green with green bordering design. Multi-colored guilloche at right and seen with deeply watermarked banknote paper for both face and back. Back design with foundry vignette at center and guilloches at left and right.

1950年第一版人民幣伍萬圓。正反單面樣票。收割機。我們很少以任何形式處理這罕見設計。該紙鈔左側顯示了綠色的收割場景，並帶有綠色邊框設計。右側多彩底紋，紙鈔正、背面均有水印。背面設計，中間有鑄造工人圖案，左右有網紋。

**\$1,000 and up**



32277

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50,000 Yuan, 1950. P-856s1 & 856s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64. Serial number <I II III> 0000000, matching specimen number 21953. Xin Hua Gate. Scarce and attractive in the uncirculated grades. PMG Comments "Small Tear" on the front specimen.

1950年第一版人民幣伍萬圓。正反單面樣票。編號 I II III 0000000，匹配樣票號 21953。新華門。珍罕而動人的未流通評分。正面被PMG備註"小裂"。

**\$700 and up**

## Xin Hua Gate 50,000 Yuan in PMG 64

### PMG 64的新華門伍萬圓



32278

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50,000 Yuan, 1950. P-856. S/M#C282. PMG Choice Uncirculated 64.** Serial number <IV V VI> 2388634. Xin Hua Gate.

Watermarked paper. One of the highlights in this excellent banknote catalogue. Shown in a larger format than most from the 1948-51 issues, with detailed blue frame with counter at left and Xin Hua Gate at right. Light green under-prints with red serial numbers and signature seals. Back in green with large “50,000” counters flanking a tractor central vignette. PMG Comments “Minor PVC” which is only just detectable on close inspection. Certainly a piece that will enhance any collection it enters.

1950年第一版人民幣伍萬圓。編號IV V VI 2388634。新華門。帶水印的紙鈔。這優質紙鈔是本次拍賣目錄紙鈔亮點之一。相對1948-51年同期較大紙幅，完整藍框圍繞，左側是藍色底紋上印有面值，右側是新華門。淺綠色底紋，紅色編號和簽名印章。背面為綠色，拖拉機在中間，兩側帶有大型“50,000”面值。PMG 備註“輕微膠漬”，只有仔細檢查才發現。絕對備受追捧的收藏。

**\$15,000 and up**



32279

**(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1951. P-857Ca. PCGS Banknote Extremely Fine 40.** Serial number <I III II> 9200527. Sheep Herd, Uighur script on reverse. A semi key note of the series, very scarce. PCGS Banknote Comments “Minor Stains”.

1951年第一版人民幣伍仟圓“牧羊圖”。編號I III II 9200527。羊群，背面維吾爾文。系列中關鍵性品種鈔票，非常稀少。PCGS 鈔票備註“輕微有漬”。

**\$8,000 and up**

32280

**(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5000 Yuan, 1951. P-857Ca. S/M#C282. PMG Very Fine 30.** Serial number <II I III> 0086179. Sheep Herd. A semi key note in the first series renminbi. Enhanced by expert repairs. PMG Comments “Repaired.”

1951年第一版人民幣伍仟圓。編號 <II I III> 0086179。牧羊圖。第一版中頗為關鍵的一張，經專家精心修補。PMG備註“經修補”。

**\$8,500 and up**

**'Running Horse' Specimen Pair**  
**Key Design**  
 關鍵設計一對"牧馬"樣票



32281

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 10,000 Yuan, 1951. P-858As. KYJ C154a. Uniface Face & Back Specimens. PCGS Banknote About Uncirculated 53 Details & 55 Details. Minor Repairs. Serial number <I II III> 0000000. Running Horse. A nice example of this famous key note with matching specimen numbers 0004218. PCGS Banknote Comments “Minor Repairs” for both sides.

1951年第一版人民幣壹萬圓。正反單面樣票。編號I II III0000000。牧馬。著名漂亮的關鍵紙鈔，樣票編號為0004218。PCGS 紙幣備註兩面都有"輕微修補"

**\$11,000 and up**



32282

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5000 Yuan, 1953. P-859as. S/M#C282. Specimen. PMG Choice Uncirculated 64 EPQ. Serial number 016211. Wei He Bridge. A handsome example.

1953年第二版人民幣伍仟圓。樣票。編號016211。渭河橋。品相俊秀。

**\$1,250 and up**

*From the Tony Ma Collection.*



32283

CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 1, 2 & 5 Fen, 1953. P-860a, 861a & 862a. PMG Superb Gem Uncirculated 67 EPQ. A set of three fractionals with long serial numbers: I II III 0719986, VIII I IX 8650889 and I III VII 8314183. All attractively graded 67-EPQ!

1953年第二版人民幣壹分，貳分 & 伍分。三張。一組三張，均印有長編號：I II III 0719986、VIII I IX 8650889 和 I III VII 8314183。全部評級皆為 67-EPQ！

**\$200 and up**

*From the John E Sandrock Collection.*



32284

**CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Fen, 1953. P-862a. PMG Superb Gem Uncirculated 68 EPQ. Block 648. An ultra high 68EPQ grade.**

1953年第二版人民幣伍分。編號648。高評68EPQ。

**\$250 and up**

*From the John E Sandrock Collection.*



32285

**CHINA—PEOPLE'S REPUBLIC. Lot of (100). People's Bank of China. 5 Jiao, 1953. P-865. Consecutive Block of 100. Uncirculated. Serial numbers II IV VI 1845601-700. A virtually perfect bundle of 100 notes in full uncirculated condition, bar the first note which has a tiny toning spot near the lower left corner. With the original bank wrapper. Sold as seen, no returns, viewing highly recommended and seldomly offered as a consecutive block!**

1953年第二版人民幣伍角。一疊100張連號。編號 II IV VI 1845601-700。近乎完美的一刀白連號。除了第一張紙鈔左下角有一微小黃點外，完全未流通狀態。附原裝銀行包裝。很少見一刀出現在拍賣場！現況出售，概不退換，強烈建議預展觀看。

**\$2,000 and up**



32286

**(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1953. P-866. S/M#C283-10. PMG Superb Gem Uncirculated 67 EPQ. Serial number IX V VII 5524744. Red, Tiananmen at centre. A lovely superb gem note.**

1953年第二版人民幣壹圓。編號VI V VIII 5524744。紅色，天安門居中。動人的頂級狀態。

**\$1,000 and up**



32287

**(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 3 Yuan, 1953. P-868. PMG About Uncirculated 55. Serial number I IX X 3222649. Green and pink. Longyuankou Bridge at centre. Star and Wings watermark. A sought after 3 Yuan note from the iconic 1953 series. PMG Comments "Minor Repairs."**

1953年第二版人民幣叁圓。編號I IX X 3222649。綠色與粉紅色。中央為龍源口大橋，海鷗水印。1953年人民幣中備受追捧的"蘇三幣"。PMG標明"輕微修補"。

**\$2,000 and up**

*From the Tony Ma Collection.*



32288

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 3 Yuan, 1953. P-868. PMG Choice Very Fine 35. Serial number III X I 1789707. Green and pink. Longyuankou Bridge at centre. Star and Wings watermark. A sought after 3 Yuan note from the iconic 1953 series.

1953年第二版人民幣叁圓。編號III X I 1789707。綠色與粉紅色。中央為龍源口大橋，海鷗水印。1953年人民幣中備受追捧的“蘇三幣”。

\$1,500 and up



32290

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 3 Yuan, 1953. P-868. PMG Very Fine 30. Serial number II I IV 1878961. Green and pink. Longyuankou Bridge at centre. Star and Wings watermark. Just some even circulation on this otherwise pleasing type.

1953年第二版人民幣叁圓。編號 II I IV 1878961。綠色與粉紅色。中央為龍源口大橋，海鷗水印。令人喜歡的品種，曾流通品相。

\$1,500 and up



32289

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 3 Yuan, 1953. P-868. PMG Choice Very Fine 35. Serial number I IX V 3923672. Green and pink. Longyuankou Bridge at centre. Star and Wings watermark. A sought after 3 Yuan note from the iconic 1953 series.

1953年第二版人民幣叁圓。編號 I IX V 3923672。綠色與粉紅色。中央為龍源口大橋，海鷗水印。1953年人民幣中備受追捧的“蘇三幣”。

\$1,500 and up

From the Tony Ma Collection.



32291

CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 3 Yuan, 1953. P-868. PMG Very Fine 25. Serial number IV I X 3455906. Green and pink. Longyuankou Bridge at centre. Star and Wings watermark. The ever popular Soviet printed 3 Yuan note!

1953年第二版人民幣叁圓。編號 IV I X 3455906。綠色與粉紅色。中央為龍源口大橋，海鷗水印。備受歡迎蘇聯發行的叁圓！

\$700 and up

From the John E Sandrock Collection.

**Lots 32992 and 32293:  
An Unbelievable Pair of 'Black' Ten Yuan in 55-EPQ and 53-EPQ!  
兩張驚人的"大黑拾"拾圓**



32292

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1953. P-870. PMG About Uncirculated 55 EPQ. Serial numbers V II I 9393648. The first of a fabulous consecutive pair of this iconic note issued by the People's Bank. Black on pale orange, peasant couple at centre, reverse in similar colours, National Emblem at centre, Bank title and denomination in four scripts. Uniformly fresh 'as printed' colours throughout with original paper on all notes.

Of the 798 notes in the PMG population report only 39 notes, or less than 5%, have an EPQ status and two of them are offered here. A wonderful opportunity to acquire such a wonderful note for your collection!

1953年第二版人民幣拾圓。編號V II I 9393648。中國人民銀行發行的經典紙鈔，兩張連號中的第一張。淺橙色上印刷黑色油墨，中央可見兩名工農男女，反面配色相似，中央為國徽，銀行名稱及面值以四種文字書寫。均為原紙，顏色宛如新印。

PMG共評798張，當中僅有39張獲評EPQ，不足5%，而本場拍賣中將呈獻兩張。為集藏增添精品的良機。

**\$40,000 and up**

*From the Tony Ma Collection.*





32293

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1953. P-870. PMG About Uncirculated 53 EPQ. Serial numbers V II I 9393649. The second of a fabulous consecutive pair of this iconic note issued by the People’s Bank. Black on pale orange, peasant couple at centre, reverse in similar colours, National Emblem at centre, Bank title and denomination in four scripts. Uniformly fresh ‘as printed’ colours throughout with original paper on all notes.

Of the 798 notes in the PMG population report only 39 notes, or less than 5%, have an EPQ status and two of them are offered here. A wonderful opportunity to acquire such a wonderful note for your collection!

1953年第二版人民幣拾圓。編號V II I 9393649。中國人民銀行發行的經典紙鈔，兩張連號中的第二張。淺橙色上印刷黑色油墨，中央可見兩名工農男女，反面配色相似，中央為國徽，銀行名稱及面值以四種文字書寫。均為原紙，顏色宛如新印。

PMG共評798張，當中僅有39張獲評EPQ，不足5%，而本場拍賣中將呈獻兩張。為集藏增添精品的良機。

**\$30,000 and up**

*From the Tony Ma Collection.*

## Fresh 1953 Ten Yuan in PMG 35 亮麗的PMG 35"大黑拾"拾圓



32294

**CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yuan, 1953. P-870. PMG Choice Very Fine 35.** Serial number III II IV 5822402. A piece that has gotten increasingly popular over the last couple decades and is always preferable to collectors once crossing the lower VF range. This mid-grade example experiences some circulation but is free of any distracting comments from PMG.

1953年第二版人民幣拾圓。編號III II IV 5822402。這紙鈔近年越來越受歡迎，只要高於VF級，總是受到收藏家的青睞。達致精選品級，有一些流通，PMG沒有備註。

**\$12,500 and up**



32295

**(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1953. P-870. PCGS Currency 35 Apparent. Minor Stains.** Serial number II I III 3352236. Black and pale orange, peasant couple holding a wheat sheaf at centre, watermark of the National Emblem at left. The iconic and key note of the second series renminbi in original moderately circulated condition. An exciting opportunity to add this grand note to your collection! PCGS Comments "Minor Stains".

1953年第一版人民幣拾圓。編號II I III 3352236。黑色和淡橙色，中央農民夫婦手持麥捆，左側國徽水印。第二版人民幣中標誌性的關鍵一張，原裝中等流通品相。一個令人興奮的機會，將這張大幅面鈔納入收藏中！PCGS 評論"輕微污漬"。

**\$6,000 and up**

*From the Tony Ma Collection.*



32296

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5 Yuan, 1956. P-872a. PMG Choice Extremely Fine 45 EPQ. Serial number V I IX 4306498. The scarcer seagull watermark variety.

1956年第二版人民幣伍圓。編號V I IX 4306498。較珍罕的海鷗水印。

\$500 and up

From the Tony Ma Collection.



32297

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1 Jiao, 1960. P-873. PMG Superb Gem Uncirculated 67 EPQ. Serial number VIII II IX 6991266. The iconic ‘Red’ 1 Jiao of 1960 showing workers walking towards the right. Bright, sharp colours with immaculate border and corners. A stunning superb gem note.

1960年第三版人民幣壹角。編號 VIII II IX 6991266。1960年標誌性的“棗紅”壹角，一班工人向右行走。明亮、銳利的色彩，完美的邊框和角。令人讚嘆和起凡頂級紙鈔。

\$500 and up



32298

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Jiao, 1960. P-873. S/M#C284-1. PMG Superb Gem Uncirculated 67 EPQ. Serial number III X VIII 5144667. A superb gem example of this short lived issue.

1960年第三版人民幣壹角。編號 III X VIII 5144667。960年標誌性的“棗紅”壹角，一班工人向右行走。超凡頂級短暫發行紙鈔。

\$700 and up



32299

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Jiao, 1960. P-873. S/M#C284-1. PMG Superb Gem Uncirculated 67 EPQ. Serial number III X VIII 5144661. A superb gem example of this short lived issue.

1960年第三版人民幣壹角。編號 III X VIII 5144661。960年標誌性的“棗紅”壹角，一班工人向右行走。超凡頂級短暫發行紙鈔。

\$700 and up



32300

**CHINA—PEOPLE'S REPUBLIC. Pack of (100). People's Bank of China. 1 Yuan, 1960. P-874a. Pack fresh.** Serial numbers VIII VII III 4425101-200. A fresh and original block of 100 notes with the star watermark. With the original bank wrapper.

1960年第三版人民幣壹圓，一疊100張。編號 VIII VII III 4425101-200。原裝顏色鮮明 100 張紙鈔。帶有星水印。原裝銀行包裝。

\$500 and up



32301

**CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1960. P-874b. S/M#C284. PMG Perfect Seventy Uncirculated 70 EPQ.** Serial number III II I 6372937. A flawless and stunning example of this scarce ancient coins watermark variety in 70 EPQ★! Just 154 notes out of 51,300 graded are in this perfect condition. Not so many considering the number of collectors of People's Bank Banknotes.

1960年第三版人民幣壹圓。編號 III II I 6372937。稀有完美和令人讚嘆70 EPQ★ 古幣水印紙鈔。PMG評級記錄51,300 張紙鈔中，只有 154 張這種頂級完美狀態。而以人民銀行發行紙鈔數量，這個數量並不多。

\$1,000 and up

## A Block of 100x Ancient Coin Watermark 1 Yuan

一疊100張連號古幣水印壹圓



32302

**CHINA—PEOPLE'S REPUBLIC. Lot of (100). People's Bank of China. 1 Yuan, 1960. P-874b. Consecutive Block of 100. Serial numbers II VIII I 8432701-800. An amazing original block of 100 notes with the scarce ancient coins watermark. Fresh and deep colours throughout and with the bank wrapper. Superb!**

1960年第三版人民幣壹圓。一疊100張連號。編號 II VIII I 8432701-800。令人讚嘆原裝 100 張紙鈔，稀有古幣水印。顏色和銀行包裝紙都呈現出鮮明而深邃的色彩。超凡一組紙鈔！

**\$3,500 and up**



32303

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875a2. Star Watermark. PMG Superb Gem Uncirculated 68 EPQ. Serial number X V III 8893432. An excellent high grade note.

1960年第三版人民幣貳圓。編號 X V III 8893432。星水印。高質素的高分評級紙鈔。

\$400 and up



32305

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). Peoples Bank of China. 2 Yuan, 1960. P-875a2. Consecutive. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Serial numbers V III IX 0831422-424, star watermark.

1960年第三版人民幣貳圓。三張連號。編號 V III IX 0831422-424，星水印。

\$500 and up



32304

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875a2. Star Watermark. PMG Superb Gem Uncirculated 68 EPQ. Serial number X V III 8893488. An excellent high grade note.

1960年第三版人民幣貳圓。編號 X V III 8893488。星水印。高質素的高分評級紙鈔。

\$400 and up



32306

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 2 Yuan, 1960. P-875b2. PMG Superb Gem Uncirculated 68 EPQ. Serial number IX VII I 3050456. Ancient coins watermark. Rare and choice in this grade with only 40 notes graded higher in 69-EPQ out of a total population of over 14,000!

1960年第三版人民幣貳圓。編號 IX VII I 3050456。古幣水印。評級記錄中逾14,000張中僅40張獲評69-EPQ或更高，因此本拍品可謂罕見。

\$700 and up



32307

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 2 Yuan, 1960. P-875b2. S/M#C284-10. PMG Superb Gem Uncirculated 67 EPQ. Serial number III I X 1433443. Ancient coins watermark.

1960年第三版人民幣貳圓。編號 III I X 1433443。古幣水印。

\$400 and up



32308

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 2 Yuan, 1960. P-875b2. S/M#C284-10. PMG Superb Gem Uncirculated 67 EPQ. Serial number VI I II 2243928. Ancient coins watermark.

1960年第三版人民幣貳圓。編號 VI I II 2243928。古幣水印。

\$500 and up





**32309**  
**CHINA—PEOPLE’S REPUBLIC. Lot of (100). People’s Bank of China. 5 Yuan, 1960. P-876a. Consecutive Block of 100. Fresh Uncirculated.** Serial numbers VIII VIII VII 4372701-800. A fresh and original block of 100 notes.

1960年第三版人民幣伍圓。一疊100張連號。編號 VIII VIII VII 4372701-800。原裝和顏色鮮明100張紙幣。

**\$2,500 and up**



**32310**  
**CHINA—PEOPLE’S REPUBLIC. Lot of (100). People’s Bank of China. 5 Yuan, 1960. P-876a. Consecutive Block of 100. Fresh Uncirculated.** Serial numbers IV VI IX 2787901-8000. A fresh and original block of 100 notes.

1960年第三版人民幣伍圓。一疊100張連號。編號 IV VI IX 2787901-8000。原裝顏色鮮明 100張紙鈔。

**\$2,500 and up**





32311

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Jiao, 1962. P-877a. S/M#C284-30. PMG Gem Uncirculated 66 EPQ.** Serial number VII II I 4936576. A gem example of this green reverse without watermark variety.

1962年第三版人民幣壹角。編號 VII II I 4936576。頂級背綠無水印紙鈔。

\$400 and up



32313

**(t) CHINA—PEOPLE’S REPUBLIC. Pack of (1000). Peoples Bank of China. 2 Jiao, 1962. P-878. Uncirculated.** This is an incredible brick of 1000 notes separated into 10 different sealed holders with an additional holder for the pack wrapper. While the notes are certified by a third party service, it is not certified by PMG or PCGS and we therefore sell this grouping as is, with no returns.

1962年第三版人民幣貳角。一疊1000張。較好編號III II 22008001至9000。一疊1000張紙幣，由10個不同的密封盒封裝，附額外盒子裝放封條。紙幣雖經第三方評級機構認證，但並未經過PMG或PCGS認證，故按封裝出售，不予退貨。

\$2,000 and up



32312

**CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Jiao, 1962. P-877b. S/M#C284-30. PMG Choice Uncirculated 64.** Serial number I IV III 0817385. The key type with the green reverse and star watermark!

1962年第三版人民幣壹角。編號 I IV III 0817385。重點稀有背綠和星水印紙鈔！

\$1,500 and up



32314

**(t) CHINA—PEOPLE’S REPUBLIC. Lot of (100). Peoples Bank of China. 10 Yuan, 1965. P-879b. Uncirculated.** Serial numbers V VI 07099101-200. A pack fresh bundle of 100 notes with the original bank wrapper. Superb!

1965年第三版人民幣拾圓。一疊100枚。編號 V VI 07099101-200。一疊鮮明連號紙幣，帶有銀行原裝封條。超凡品相！

\$2,000 and up



32315

**CHINA—PEOPLE’S REPUBLIC. Lot of (50). People’s Bank of China. 5 Jiao, 1972. P-880b. Lithographic Print with Star Watermark. Raw Uncirculated to PMG Superb Gem Uncirculated 68 EPQ. Consecutive serial numbers IV VIII I 1535801-850. Numbers 801 to 820 are raw uncirculated and 831 to 850 have been graded by PMG (7x 67-EPQ and 13x 68-EPQ). A superb high grade group.**

1972年第三版人民幣伍角。平版星水印。50張。連續編號 IV VIII I 1535801-850。編號 801 至 820 為原裝未流通紙鈔，編號 831 至 850 已由 PMG 評級“7張 67-EPQ 和 13張 68-EPQ”。超凡高分的一組紙鈔。

**\$2,000 and up**



32316

**CHINA—PEOPLE’S REPUBLIC. Lot of (50). People’s Bank of China. 5 Jiao, 1972. P-880b. Lithographic Print with Star Watermark. Raw Uncirculated to PMG Superb Gem Uncirculated 68 EPQ. Consecutive serial numbers IV VIII I 1535851-900. Numbers 851 to 890 have been graded by PMG (23x 67-EPQ and 17x 68-EPQ) and 891-900 are raw uncirculated. A superb high grade group.**

1972年第三版人民幣伍角。平版星水印。50張。連續編號 IV VIII I 1535851-900。編號 851 至 890 已由 PMG 評級“23張 67-EPQ 和 17張 68-EPQ”，編號 891-900 為原裝未流通紙鈔。超凡高分的一組紙鈔。

**\$2,000 and up**



32317

**CHINA—PEOPLE’S REPUBLIC. Lot of (100). People’s Bank of China. 5 Jiao, 1972. P-880b. Lithographic Print with Star Watermark. Raw Uncirculated. Serial numbers IV VIII I 1535701-800. An excellent original block of 100 notes with the bank wrapper.**

1972年第三版人民幣伍角。平版星水印。100張。編號 IV VIII I 1535701-800。原裝精美100張紙幣，附銀行包裝。

**\$3,500 and up**



32318

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Jiao, 1980. P-881a. Error Note. PMG Gem Uncirculated 66 EPQ. Serial number UA10971546. A coned shaped area of deficient ink on the left hand side of the reverse, a fairly large proportion of the overall surface area. Very scarce and unusual.

1980年第四版人民幣壹角。錯體票 編號UA10971546。反面左側有一錐形墨缺，所佔面積相對較大。珍罕無比，不同凡響。

\$300 and up



32319

CHINA—PEOPLE’S REPUBLIC. Lot of (14). People’s Bank of China. 1 Jiao to 100 Yuan, 1980-1996. P-881a★ to 889a★. Replacements. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. A complete set of 14 replacement notes form the 4th series renminbi consisting of:

1980: 1, 2, 5 jiao, 1, 2, 5, 10, 50 and 100 Yuan.

1990: 1, 2, 50 and 100 Yuan.

1996: 1 Yuan.

Including the key 1980 JZ replacement note.

1980-1996年第四版人民幣壹角至壹佰圓。十四枚。補號。第四套人民幣全套14張補版紙幣，包括：

1980年壹、貳和伍角、壹、貳、伍、拾、伍拾和壹佰圓。

1990年：壹、貳、伍拾和壹佰圓。

1996年壹圓。

包括1980年重點JZ補版紙幣。

\$400 and up



32320

**CHINA—PEOPLE'S REPUBLIC. Lot of (17) People's Bank of China. 1 Fen to 100 Yuan, 1980-1996. P-881 to 889. Uncut Sheets. PMG Choice Uncirculated 64 to SGU 68 EPQ.** A full set of uncut sheets consisting of: 1, 2 and 5 Fen; 1, 2 and 5 Jiao, 1980; 1 Yuan, 1980, 1990 and 1996; 2 Yuan, 1980 and 1990, 5 and 10 yuan, 1980; 50 and 100 Yuan, 1980 and 1990. Non matching serial numbers and all graded by PMG. The 1980 50 and 100 Yuan notes scarce!

1980-1996年第四版人民幣壹分至壹佰圓。十七枚。連體鈔。全套沒有裁切連體紙鈔，包括：壹、貳和伍分；壹、貳和伍角，1980年壹圓，1980年、1990年和1996年貳圓，1980年和1990年伍圓和拾圓，1980年伍拾圓和壹佰圓，1980年和1990年。編號不同，皆由PMG評級。1980年的伍拾圓和壹佰圓紙幣稀少！

**\$2,000 and up**



32321

**CHINA—PEOPLE'S REPUBLIC. Lot of (9). People's Bank of China. 1 Jiao to 100 Yuan, 1980-96. P-881 to 889. Uncut Sheets of Four. Uncirculated.** Serial numbers BJ00689430/00699403/0070943/00719430 for all nine sheets. Uncirculated, in original cardboard album and sleeve. Sold as seen, no returns, viewing highly recommended.

1980-1996年第四版人民幣壹角至壹佰圓。九張。四連體鈔。一組九張紙編號為 BJ00689430/00699403/0070943/00719430。未流通品相，附在原裝的紙板和塑膠封套。現況出售，概不退換，強烈建議預展觀看。

**\$900 and up**



32322

**CHINA—PEOPLE’S REPUBLIC. Lot of (7). People’s Bank of China. 1 Jiao to 10 Yuan, 1980. P-881 to 887. Uncut Sheets of Eight. Uncirculated.** Serial numbers ending in ‘6671’. Enclosed in the original cardboard album and plastic sleeve. Uncut sheets of eight are quite scarce. Sold as seen, no returns, viewing highly recommended.

1980年第四版人民幣壹角至拾圓。七張。八連體鈔。編號"6671"結尾紙鈔。附有原裝的紙板和塑膠封套。八連體紙鈔非常稀有。現況出售，概不退換，強烈建議預展觀看。

\$1,500 and up

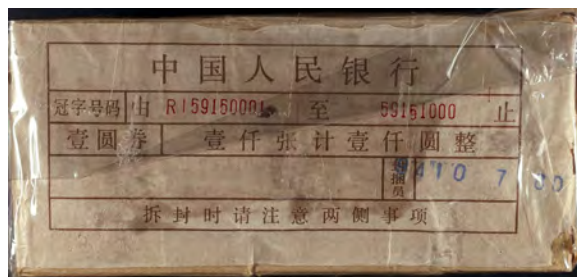


32323

**CHINA—PEOPLE’S REPUBLIC. Lot of (3000). People’s Bank of China. 1 Jiao, 5 Jiao and 2 Yuan, 1980-1990. P-881, 883 and 885b. Consecutive Blocks of 1000. Uncirculated.** 1 Jiao, #LL28484001-5000; 5 Jiao, #YS42506001-7000 and 2 Yuan, #GX39553001-4000. With their original bank wrapper and sealing slip.

1980-1990年第四版人民幣不同面值壹角，伍角 & 貳圓。3000張。每一疊1000張連號。壹角LL28484001-5000、伍角YS42506001-7000和貳圓GX39553001-4000。原裝銀行包裝紙和密封條。

\$700 and up



32324

**CHINA—PEOPLE’S REPUBLIC. Lot of (2000). People’s Bank of China. 1 and 2 Yuan, 1990. P-884b and 885b. Consecutive Blocks of 1000. Uncirculated.** 1 Yuan #RI59150001-1000 and 2 Yuan, #GX39553001-4000. With their original bank wrapper and sealing slip.

1990年第四版人民幣不同面值壹圓 & 貳圓。2000張。每一疊1000張連號。壹圓RI59150001-1000和貳圓GX39553001-4000。原裝銀行包裝紙和密封條。

\$800 and up



32325

**CHINA—PEOPLE’S REPUBLIC. Lot of (48). People’s Bank of China. 2, 5, 10 and 100 Yuan, 1980-1990. P-885a★, 886a★, 887a★ and 889a★. Replacements. PMG Choice Extremely Fine 45 to SGU 67 EPQ.** A comprehensive collection of replacement prefixes for the 4th series 2, 5, 10 and 100 Yuan, dated 1980 and 1990 consisting of:

2 Yuan, 7 pieces: JZ, 1980 and JU JW JX ZH ZI ZJ, 1990.

5 Yuan, 10 pieces: JX JZ JN JO ZI ZJ ZM ZN ZO, 1980. Also an extra prefix JU.

10 Yuan, 19 pieces: JU JX JZ ZG ZH ZI ZJ ZK ZL ZM ZN ZO JN JO NY NZ NI NJ JJ, 1980.

100 Yuan, 12 pieces: JZ, 1980 and JS JT JU JX ZG ZH ZI ZJ ZM ZN ZO, 1990.

This is the complete collection of replacement prefixes for the four above denominations as far as the cataloguer can tell. A great start to your collection of 4th series replacement notes!

1980-1990年第四版人民幣不同面值貳，伍，拾 & 壹佰圓。48張。補號。1980年和1990年第四套大人民幣補版貳、伍、拾和壹佰圓的綜合組合，包括：貳圓7張：1980年JZ和1990年JU、JW、JX、ZH、ZI和ZJ。

1980年伍圓10張：JX、JZ、JN、JO、ZI、ZJ、ZM、ZN和ZO。還有一個額外補版JU。

1980年拾圓19張：JU、JX、JZ、ZG、ZH、ZI、ZJ、ZK、ZL、ZM、ZN、ZO、JN、JO、NY、NZ、NI、NJ和JJ。

壹佰圓12張：1980年JZ和1990年JS、JT、JU、JX、ZG、ZH、ZI、ZJ、ZM、ZN、ZO。

這是第四組人民幣補版字軌最完整一組，以上面值是收集第四套人民幣補版一個好開始！

**\$500 and up**



32326

**CHINA—PEOPLE’S REPUBLIC. Lot of (1000). People’s Bank of China. 5 Yuan, 1980. P-886. Consecutive Block of 1000.**

**Uncirculated.** Serial numbers PA59855001-6000. With the bank wrapper and sealing slips.

1980年第四版人民幣伍圓。1000張連號。編號PA59855001-6000。銀行包裝紙和密封條。

\$1,200 and up



32327

**CHINA—PEOPLE’S REPUBLIC. Lot of (1000). People’s Bank of China. 10 Yuan, 1980. P-887. Consecutive Block of 1000.**

**Uncirculated.** Serial numbers YG51031001-2000. With the bank wrapper and sealing slips.

1980年第四版人民幣拾圓。1000張連號。編號YG51031001-2000。銀行包裝紙和密封條。

\$2,500 and up



32328

**CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 50 Yuan, 1980. P-888a★. Replacements. PMG Gem Uncirculated 66 EPQ.** Consecutive replacement serial numbers JZ14242753-754. A difficult replacement prefix on the key note of the fourth series!

1980年第四版人民幣伍拾圓。兩枚。補號。補版編號JZ14242753-754。第四版人民幣重點稀有補版紙鈔。

\$900 and up



32329

**CHINA—PEOPLE'S REPUBLIC.** Lot of (6). People's Bank of China. 50 Yuan, 1980-1990. P-888a★. Replacements. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. Replacement prefixes:

1980: JZ

1990: JU, JX, ZH, ZI and ZJ.

The sextet is the full set of replacement prefixes for the 4th series 50 Yuan. A scarce and lovely set.

1980-1990年第四版人民幣伍拾圓。六枚。補號。補鈔字軌：包括

1980年JZ、

1990年JU、JX、ZH、ZI和ZJ。

全套六張第四版伍拾元補版。一套稀少和絕佳套裝。

**\$800 and up**



32330

**CHINA—PEOPLE'S REPUBLIC.** Lot of (2). People's Bank of China. 50 Yuan, 1980. P-888a★. Replacements. PMG Gem Uncirculated 66 EPQ and Superb Gem Uncirculated 67 EPQ. Replacement serial numbers JZ07907930 and JZ09272512. A difficult replacement prefix on the key note of the fourth series!

1980年第四版人民幣伍拾圓。兩枚。補號。補版編號 JZ07907930 和 JZ09272512。第四版人民幣重點稀有補版紙鈔。

**\$1,000 and up**





32332

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yuan, 1990. P-889b. Error Note. PMG About Uncirculated 55. Serial number DT46887355. A rather unusual error note in which the note was first miscut, resulting in a small fish fin which folded over the obverse before the Bank title was printed. Hence the Chinese characters ‘Min Yin’ are found on the obverse. The presence of the ‘123’ numbers in the fish fin would indicated this note was in the upper most row of the uncut sheet.

Far more unusual than the usually encountered fish fin errors and an item for the error note connoisseur. PMG Comments “Stains”.

1990年第四版人民幣壹佰圓。錯體票 編號 DT46887355。這是一張相當不尋常的錯體紙鈔，紙鈔首先被誤切，導致出現一塊福耳折在前面而銀行名稱印在上面。比一般遇到的福耳錯體不同，也是錯體收藏家收藏項目。PMG 評註“有漬”。

\$800 and up



32333

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 100 Yuan, 1990. P-889b. Solid Number 3. PMG Extremely Fine 40. Serial number HS33333333. A very rare and desirable solid number on the 4th series 100 Yuan.

1990年第四版人民幣壹佰圓。全同號3。編號 HS33333333。第四版人民幣系列壹佰圓中非常罕見且令人嚮往的全“3”。

\$4,500 and up

32331

CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 50 Yuan, 1980. P-888a★. Replacements. PMG Gem Uncirculated 65 EPQ to 66 EPQ. Consecutive replacement serial numbers JZ22433543-545. A difficult replacement prefix on the key note of the fourth series!

1980年第四版人民幣伍拾圓。三枚。補號。補版編號 JZ22433543-545。第四版人民幣重點稀有補版紙鈔。

\$1,200 and up



32334

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 50 Yuan, 1999. P-891s. Specimen. Commemorative. PMG Choice About Uncirculated 58. Serial number A00000000, specimen number 17982. A 50th Anniversary commemorative 1999 50 Yuan specimen. Just a minor touch of circulation.

1999年第五版人民幣伍拾圓。紀念樣票。慶祝中華人民共和國成立50周年。編號A00000000，樣票編號17982。1999年伍拾圓，50週年紀念。極細微流通痕跡。

\$1,500 and up



32335

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 2000. P-902a. Uncut Pair. PMG Superb Gem Uncirculated 68 EPQ. Serial numbers J00018812/00028812. Issued to commemorate the Millennium.

2000年中國人民銀行壹佰圓。紀念龍鈔。連體鈔。編號 J00018812/00028812。千禧年紀念鈔。

\$1,000 and up



32336

**CHINA—PEOPLE’S REPUBLIC. Lot of (10). People’s Bank of China. 100 Yuan, 2005. P-907. Solid Serial Number Set. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. 5th Series. Different 4 alpha-numerical prefixes, solid 1 to solid 0. A high grade set!**

2005年第五版人民幣壹佰圓。十張。全同號。第五人民幣系列。不同四字冠號，全1至全0！一組高評級紙鈔。

\$500 and up



32337

**(t) CHINA—PEOPLE’S REPUBLIC. Lot of (4). Peoples Bank of China. 100 Yuan, 2005. P-907. Solid and Fancy Serials. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 68 EPQ. Quartet of solid or fancy serial numbers consisting of:**

’Triple Prefix’: E0X8888888, E0Y9999999 and E1Y0000000.

’Quadruple Prefix’: R11U876543.

2005年第五版人民幣壹佰圓。四張。全同及幸運號。由全同及幸運號碼組成，包括：三字冠號全同號E0X8888888、E0Y9999999和E1Y0000000。及四字冠號倒蛇號碼：R11U876543。

\$500 and up



32338

**CHINA—PEOPLE’S REPUBLIC. Lot of (10). People’s Bank of China. 100 Yuan, 2005. P-907. Solid Serial Numbers. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. 10 pieces in lot. Solid 0 to solid 9 serial numbers on the 2005 100 Yuan.**

2005年第五版人民幣壹佰圓。十張。全同號。十張一組。2005年壹佰圓0至9編號。

\$1,750 and up



32339

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 2008. P-908. Beijing 2008 Olympic Games. PMG Superb Gem Uncirculated 68 EPQ. Serial number J01361580. A highly collected commemorative note exquisitely engraved as demonstrated by the vignette of the famous 'Bird's Nest' stadium.

2008年中國人民銀行第二十九屆奧林匹克運動會紀念鈔拾圓。編號 J01361580。一張備受收藏界歡迎的紀念鈔，上面刻有精美雷射雕刻和著名的"鳥巢"體育館的小插圖。

\$500 and up

32340

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 2008. P-908. Beijing 2008 Olympic Games. PMG Superb Gem Uncirculated 68 EPQ. Serial number J02596347. A highly collected commemorative note exquisitely engraved as demonstrated by the vignette of the famous 'Bird's Nest' stadium.

2008年中國人民銀行第二十九屆奧林匹克運動會紀念鈔拾圓。編號 J02596347。一張備受收藏界歡迎的紀念鈔，上面刻有精美的雷射雕刻和著名的"鳥巢"體育場的小插圖。

\$500 and up



32341

CHINA—PEOPLE'S REPUBLIC. Lot of (9). Bank of China. 10, 50 & 100 Yuan, 1979-88. P-FX5 to FX9. Foreign Exchange Certificates. PMG Choice Extremely Fine 45 EPQ to Superb Gem Uncirculated 67 EPQ. 9 pieces in lot. A worthy grouping of Foreign Exchange Certificates.

1979至88年中國銀行外匯兌換券。拾、伍拾 & 壹佰圓。九張。一組9張外匯兌換券。

\$400 and up

# CHINA—TAIWAN

## Top Pop Tainan 5 Dollars! 最高分臺南伍大員



32342

(t) CHINA—TAIWAN. Official Silver Note. 5 Dollars, 1895. P-1901b. S/M#T63-2. PMG Choice Very Fine 35. Tainan. Serial number 579. Vertical format, blue printed on white paper, the first issue with the reissue overprints. A scarce high denomination note. Tied with 1 other example as finest graded on the PMG census. Scarce. PMG Comments "Minor Restoration."

光緒廿一年臺南官銀票伍大員。臺南。編號579。直式票，白紙上藍墨印刷，護理臺南府正堂忠。珍罕的高面值。在PMG中，與另1枚得分持平，同為最高分。稀見。PMG標註"輕微修補"。

\$2,500 and up



32343

(t) CHINA—TAIWAN. Bank of Taiwan. 1 Yen, ND (1904). P-1911. S/M#T70-10. PMG About Uncirculated 55. Block L serial number 412982. 1 Gold Yen Bank of Taiwan. A beautiful vertical format note with the classical cockerel and dragon design. Just lightly circulated.

1904年臺灣銀行金壹圓。編號L412982。豎式，一對長尾雞及祥龍。輕微流通痕跡。

\$400 and up



32344

(t) CHINA—TAIWAN. Bank of Taiwan. 5 Yen, ND (1904). P-1912. S/M#T70-11. PMG Very Fine 30. Block C serial number 674749. Demand note for 5 Yen in gold. Vertical format, facing onagadori cockerels and dragons, reverse orange. Among the higher grades for this type and quite desirable thus. PMG Comments "Minor Rust"

1904年臺灣銀行金伍圓。編號C及674749。豎式，一對長尾雞及祥龍，反面橘色。高評誘人。PMG備註"輕微鏽漬"。

\$500 and up



32345

(t) CHINA—TAIWAN. Bank of Taiwan. 10 Yen, ND (1906). P-1913. S/M#T70-12. PMG Very Fine 30. Block B serial number 556068. Vertical format, a wonderful design featuring the iconic facing onagadori cockerels and dragons and with a green reverse. Well centered, maintaining good detail. A high denomination note with good eye appeal. PMG Comments “Minor Rust.”

1906年臺灣銀行券金拾圓。編號556068。豎式，一對長尾雞及祥龍，反面綠色。印刷端正，細節依然。高面值，賞心悅目。PMG備註“輕微鏽漬”。

\$500 and up

32346

CHINA—TAIWAN. Bank of Taiwan Ltd. Lot of (2). 5 & 10 Gold Yen, ND (1914). P-1922 & 1923. Fine to Almost Very Fine. Serial numbers 767436 and 486641 respectively. The 5 Yen almost very fine and the 10 Yen fine with multiple rust spots. Sold as seen, no returns, viewing highly recommended.

1914年臺灣銀行券伍 & 拾圓。兩張。編號分別為 767436 和 486641。伍圓近VF品相，拾元F品相，數處有鏽斑。現況出售，概不退换，建議仔細檢閱。

\$350 and up



32347

(t) CHINA—TAIWAN. Bank of Taiwan. 50 Yen, 1921. P-1924. S/M#T70-23. PMG Choice Fine 15 Net. Repaired. Block 1 serial number 153949. A tougher 50 Yen gold demand note. Scarce high denomination. PMG Comments “Repaired.”

1924年台灣銀行股份有限公司伍拾圓。編號1 153949。鮮少面市的一張，珍罕的高面值鈔票。PMG備註“經修補”。

\$400 and up



32348

CHINA—TAIWAN. Lot of (14). Bank of Taiwan. 1 Yen, ND (1933-44). P-1925. About Uncirculated to Uncirculated. Serial numbers (63) 746413, 436, 470-483 (no 474 or 477). A superb fresh group of notes from this present hot region!

民國十二至二十三年台灣銀行壹圓。十四張。編號 (63) 746413、436、470-483（無 474 或 477）。最近頗為熱門，一組極佳的亮眼鈔票！

\$700 and up



32349

**CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 10 Yuan, 1950. P-R105. Consecutive. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ.** Serial numbers D786504-505U. Vertical format, blue on yellow, Sun Yat Sen at upper centre. Printed by 'The First Printing Factory', far scarcer than the Central Printing Factory. The 67-EPQ note is the highest grade in the PMG population report.

民國三十九年臺灣銀行拾圓。兩張連號。編號 D786504-505U。直式票，藍色主調，黃色底印，孫中山人像於中央上方。'第一印刷廠' 印製，較中央印刷廠稀少。67-EPQ 是 PMG 報告中的最高評分。

\$500 and up

## CHINA—PUPPET BANKS

32350

**(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1, 5 & 10 Yuan, 1940. P-J8s, J10s & J12s. Specimen.** An official presentation album containing a set of specimens from this prominent Puppet Bank. The album covers show little signs of ageing despite being over 80 years old and the notes still in their original dazzling colours. Nice!

民國二十九年中央儲備銀行壹、伍及拾圓。官方展示冊，著名日偽銀行的一組樣本。儘管已經有 80 多年的歷史，專輯封面幾乎沒有任何老化的跡象，而且紙質仍然保持著原來的耀眼光彩。完美的！

\$400 and up



32351

**(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 5 Yuan, 1940. P-J10s1. S/M#C297. Specimen. PMG Choice Uncirculated 64.** Serial number A/B000000C. The scarcer early variety with the yellow underprint. PMG Comments "Minor Foreign Substance."

民國二十九年中央儲備銀行伍圓。樣票。編號 A/B000000C。較稀有黃色底紋的的早期品種。PMG 備註"少量附著物"。

\$300 and up



32352

**(t) CHINA—PUPPET BANKS. Pack of (100). Central Reserve Bank of China. 5 Yuan, 1940. P-J10e. Consecutive Block of 100. Uncirculated.** Serial numbers E/T407101-200A. A literally pack fresh bundle with the original bank wrapper. The bookend notes may show a minor toning. Sold as is, no returns, viewing highly recommended.

民國二十九年中央儲備銀行伍圓。一疊100張連號。編號 E/T407101-200A。原裝銀行包裝紙包裝一捆。部分可能會出現輕微的色調。現況出售，概不退換，強烈建議預展觀看。

\$1,500 and up



32353

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 10 Yuan, 1940. P-J12s5. Expedient Specimen. PCGS GSG Choice Uncirculated 64. Specimen overprinted X/V624714E. Blue, Sun Yat Sen at centre, 'Mi Hon' overprinted in red. A lovely fresh looking note. 民國二十九年中央儲備銀行拾圓。臨時樣票。加蓋於X/V624714E。藍色，孫中山位於中心，紅色蓋印"見本"。品相絕佳的一張。  
\$200 and up



32354

(t) CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 10 & 1000 Yuan, 1940-44. P-J12r & J32. PMG Very Fine & PMG Very Fine 25. A fascinating duo of remainders. Sold as seen, no returns, viewing highly recommended. PMG Comments "Wax Pencil" on P-J12r.

1940-44年中央儲備銀行拾 & 壹仟圓。兩張。出色的庫存票，現況出售，概不退換。建議藏家仔細檢視。J12r被PMG標明"蠟筆"。

\$300 and up



32355

(t) CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 100 & 500 Yuan, 1942-43. P-J14a & J24d. PMG Gem Uncirculated 65 EPQ. Serial number A243108N/G and ATJ, Wuhan respectively. A pair of issued notes in gem condition that have increased in popularity in recent years.

民國三十一年至三十二年中央儲備銀行壹佰 & 伍佰圓。兩張。編號分別為A243108N/G和ATJ，武漢。一對已發行頂級狀態紙鈔，近年越來越受歡迎。

\$300 and up





32356

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100 Yuan, 1943. P-J21s. Specimen. PMG Choice Uncirculated 64 EPQ. Serial number N000000N/C. Dark green on light blue, Sun Yat Sen at centre, 'Yang Ben' overprinted in red, reverse in green and light pink, Sun Yat Sen Mausoleum at centre.

A nice choice uncirculated specimen note with the EPQ qualifier.

民國三十二年中央儲備銀行壹佰圓。樣票。編號 N000000N/C。深綠印在淺藍底上，中央為孫中山，紅色蓋印"樣本"，背面綠、淺粉紅色，中央為中山陵。更獲 EPQ 完美未流通樣票紙鈔。

\$300 and up



32357

CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 100 Yuan, 1943. P-J21a. Error Note. PCGS Banknote Choice Extremely Fine 45 and PMG About Uncirculated 55 EPQ. This lot contains two notes: a normal one #E412947V/F and the error note with the gutter fold right of centre #D063166U/W.

民國三十二年中央儲備銀行壹佰圓。兩張。包括錯體鈔。一組兩張紙幣：普通流通票編號E412947V/F 和錯版鈔票可見中間右側有折白錯體，編號為D063166U/W。

\$250 and up

From the John E Sandrock Collection.



32358

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 500 Yuan, 1943. P-J24As. Specimen. PMG Choice Uncirculated 63 EPQ. Serial number D/E000000B, specimen number 005469. Purple-brown on pale orange, Sun Yat Sen at centre, 'Yang Ben' overprinted in red, four punch hole cancellations, reverse in purple and pale blue, Sun Yat Sen Mausoleum at centre.

A nice uncirculated specimen note with the EPQ qualifier.

民國三十二年中央儲備銀行伍佰圓。樣票。編號D/E000000B，樣票編號005469。紫褐色印在淺橙色底上，中央為孫中山，紅色蓋印"樣本"，四孔蓋銷，背面為紫色和淺藍色，中央為中山陵。更獲 EPQ 完美未流通樣票紙鈔。

\$300 and up



32360

CHINA—PUPPET BANKS. Central Reserve Bank of China. 500 Yuan, 1943. P-J25b. Error Note. PMG Very Fine 30. Serial number NW672545M/Q. Misalignment error of the serial numbers and red signature seals. PMG Comments "Misalignment Error, Tear".

民國三十二年中央儲備銀行伍佰圓。錯版。編號 NW672545M/Q。編號和紅色簽名印章移位錯誤。PMG 備註"移位錯誤，裂痕"。

\$200 and up

From the John E Sandrock Collection.



32361

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 500 Yuan, 1943. P-J25cs. Specimen. PMG Choice Uncirculated 63. Serial number AG000000C/D. Brown on orange brown and tan, Sun Yat Sen at centre, 'Yang Ben' overprinted in red, reverse in brown, Sun Yat Sen Mausoleum. Fresh colours are observed on the notes. PMG Comments "Minor Edge Damage".

民國三十二年中央儲備銀行伍佰圓。樣票。編號 AG000000C/D。橙棕色和棕褐色雙色底色，中央為孫中山，紅色蓋印"樣本"，背面棕色，中山陵。紙鈔上鮮明顏色紙鈔。PMG 備註"邊緣輕微損毀"。

\$250 and up



32359

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 500 Yuan, 1943. P-J25s2. Specimen. PCGS GSG Choice About Uncirculated 58. Serial number JR000000R/E. Purple on orange and multicolour, Sun Yat Sen at centre, 'Mi Hon' overprinted in red, reverse in purple and light blue, Sun Yat Sen Mausoleum at centre. Bold colours on nice strong paper. PMG Comments "Minor Edge Damage".

民國三十二年中央儲備銀行伍佰圓。樣票。編號 JR000000R/E。紫色、橙色和彩色，中央為孫中山，紅色蓋印"見本"，背面為紫色和淺藍色，中央為中山陵。深邃色彩配上完好硬身紙鈔上。PMG 備註"邊緣輕微損壞"。

\$200 and up



32362

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 500 Yuan, 1943. P-J26s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number AG000000C/D. Brown on pink-brown and tan, Sun Yat Sen at centre, 'Yang Ben' overprinted in red, reverse in brown, Sun Yat Sen Mausoleum at centre.

A nice gem specimen note.

民國三十二年中央儲備銀行伍佰圓。樣票。編號 AG000000C/D。棕底粉棕、棕褐色，孫中山居中，紅色印"樣本"，背面棕色，中山陵居中。完好頂級樣票紙鈔。

\$300 and up



32364

CHINA—PUPPET BANKS. Lot of (10). Central Reserve Bank of China. 200 Yuan, 1944. P-J30b. S/M#C297-71. Consecutives. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Serial numbers J6751150 to 159AC. All 10 notes in UNC-EPQ grades and a choice group indeed.

民國三十三年中央儲備銀行貳佰圓。十張連號。編號J6751150-159AC十連號紙鈔，未流通-EPQ評分精選品相的一組。

\$600 and up



32363

CHINA—PUPPET BANKS. Central Reserve Bank of China. 200 Yuan, 1944. P-J30b. Error Note. PMG Choice Uncirculated 64 EPQ. Serial number R109018AF. Gutter fold error at upper left.

民國三十三年中央儲備銀行貳佰圓。錯版。編號 R109018AF。左上角可見折白錯誤。

\$200 and up

From the John E Sandrock Collection.



32365

CHINA—PUPPET BANKS. Lot of (10). Central Reserve Bank of China. 200 Yuan, 1944. P-J30b. S/M#C297-71. Consecutives. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Serial numbers J6751160 to 169AC. All 10 notes in UNC-EPQ grades and a choice group indeed.

民國三十三年中央儲備銀行貳佰圓。十張連號。編號J6751160-169AC十連號紙鈔，未流通-EPQ評分精選品相的一組。

\$600 and up



32366

**CHINA—PUPPET BANKS. Lot of (10). Central Reserve Bank of China. 200 Yuan, 1944. P-J30b. S/M#C297-71. Consecutives. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Serial numbers J6751170 to 179AC. All 10 notes in UNC-EPQ grades and a choice group indeed.**

民國三十三年中央儲備銀行貳佰圓。十張連號。編號J6751170-179AC十連號紙鈔，未流通-EPQ評分精選品相的一組。

\$600 and up



32367

**CHINA—PUPPET BANKS. Lot of (10). Central Reserve Bank of China. 200 Yuan, 1944. P-J30b. S/M#C297-71. Consecutives. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Serial numbers J6751180 to 189AC. All 10 notes in UNC-EPQ grades and a choice group indeed.**

民國三十三年中央儲備銀行貳佰圓。十張連號。編號J6751180-189AC十連號紙鈔，未流通-EPQ評分精選品相的一組。

\$600 and up



32368

**CHINA—PUPPET BANKS. Lot of (10). Central Reserve Bank of China. 200 Yuan, 1944. P-J30b. Consecutives. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ. Serial numbers J6751190 to 199AC. All 10 notes in UNC-EPQ grades and a choice group indeed.**

民國三十三年中央儲備銀行貳佰圓。十張連號。編號J6751190-199AC十連號紙鈔，未流通-EPQ評分精選品相的一組。

\$600 and up



32369

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1000 Yuan, 1944. P-J32r. S/M#C297-73. Remainder, Uncut Pair. PMG Uncirculated 62. PMG Comments “Note Unaffected by Issues in Selvage, Repaired.”

民國三十三年中央儲備銀行壹仟圓。庫存票。兩張連體鈔。PMG 備註“紙幣未受紙邊問題影響，已修復。”

\$300 and up

32371

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1000 Yuan, 1944. P-J33s. Specimen. PMG Gem Uncirculated 65 EPQ. Block serial number 000. Grey on pale light tan, Sun Yat Sen at centre, ‘Yang Ben’ overprinted in red, four punch hole cancellations, reverse in blue and pink, Sun Yat Sen Mausoleum at centre.

A nice gem specimen note.

民國三十三年中央儲備銀行壹仟圓。樣票。編號 000。淺棕灰底，中央為孫中山像，紅色蓋印“樣本”，四孔蓋銷，背面為藍色和粉紅色，中央為中山陵。頂級完美的樣票紙鈔。

\$300 and up



32370

CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 1000 Yuan, 1944. P-J32a & J32b. S/M#C297-73. PMG Choice Very Fine 35 to About Uncirculated 50. 2 pieces in one holder to showcase the Printing error on P-J32b.

民國三十三年中央儲備銀行壹仟圓。兩張。一組2張於同一封套內封裝，以展示P-J32b上的錯體。

\$300 and up

32372

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1000 Yuan, 1944. P-J33s. S/M#C297. Specimen. PMG Choice Uncirculated 63. Block serial number 000. Scarce. PMG Comments “Restoration.”

民國三十三年中央儲備銀行壹仟圓。樣票。字軌編號 000。稀少。PMG 備註“修補”

\$300 and up



32373

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1000 Yuan, 1944. P-J35s3. Expedient Specimen. PMG Choice Uncirculated 64. Overprinted on block serial (16). Deep olive green on pale blue, Sun Yat Sen at centre, 'Mi Hon' overprinted in red, reverse in green, Sun Yat Sen Mausoleum.

Lovely fresh deep colours.

民國三十三年中央儲備銀行壹仟圓。臨時樣票。加蓋於(16)上。深橄欖綠印在淺藍色底上，中央為孫中山，紅色套印"見本"，背面綠色，中山陵。絕佳鮮明深顏色。

\$250 and up



32375

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 10,000 Yuan, 1944. P-J36s. S/M#C297-80. Specimen. PMG Extremely Fine 40. Serial number 000000. PMG Comments "Repaired."

民國三十三年中央儲備銀行壹萬圓。樣票。編號 000000。PMG 備註"有修補"。

\$300 and up



32374

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1000 Yuan, 1944. P-J35s3. S/M#C297-76. Specimen. PMG Choice Uncirculated 64. Block serial number 16. PMG Comments "Previously Mounted."

民國三十三年中央儲備銀行壹仟圓。樣票。字軌編號 16。PMG 備註"曾黏貼"。

\$300 and up



32376

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 10,000 Yuan, 1944. P-J37s2. Expedient Specimen. PMG About Uncirculated 55. Overprinted on serial number P/B011949M. Deep green on light yellow, Sun Yat Sen at centre, 'Mi Hon' overprinted in red, reverse in similar colours, Sun Yat Sen Mausoleum. A nice high denomination note with good eye appeal.

民國三十三年中央儲備銀行壹萬圓。臨時樣票。加蓋於P/B011949M 上。深綠印淺黃底上，中央為孫中山，紅色蓋印"見本"，背面為類似顏色，孫中山陵。完好的高面額紙幣，具有良好的吸引力。

\$200 and up



32377

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 5000 Yuan, 1945. P-J40s. S/M#C297-90. Specimen. PMG Choice Uncirculated 64. Serial number 000000, specimen number 005203. A nice example of this specimen note being one of two notes in TOP POP. A meagre total of four notes graded by PMG which comments "Rust."

民國三十四年中央儲備銀行伍仟圓。樣票。編號 000000，樣票編號 005203。漂亮樣票紙幣，PMG評級記錄兩張冠軍分紙鈔之一。PMG 評分僅有 4 張，PMG備註"鏽漬"。

\$400 and up

32378

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 5000 Yuan, 1945. P-J42s. Specimen. PMG Choice Uncirculated 64. Block serial number 000. Blue-grey, Sun Yat Sen at centre, 'Yang Ben' overprinted in red, two punch hole cancellations, reverse in similar colours, Sun Yat Sen Mausoleum at centre.

A nice choice uncirculated specimen note.

民國三十四年中央儲備銀行伍仟圓。樣票。編號 000。藍灰色，孫中山居中，紅色蓋印"樣本"，兩孔蓋銷，背面顏色相似，中山陵居中。完好未流通精選樣票紙幣。

\$300 and up

## 32379 and 32380: Excellent Pair of 10,000 Yuan Notes 兩張驚人的拾萬圓



32379

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43s. Expedient Specimen. PMG Choice Uncirculated 63. Overprinted on C/B792550G/U. Purple on pale green, Sun Yat Sen at centre, 'Mi Hon' overprinted in red, reverse in similar colours, Sun Yat Sen Mausoleum at centre.

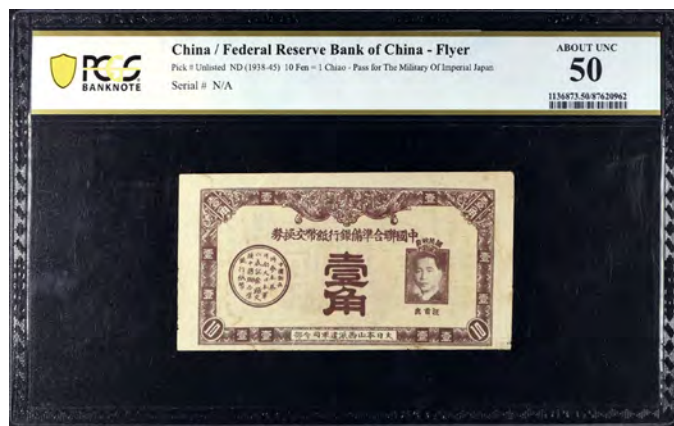
An impressive large size highest denomination note much sought after by collectors. Radiant colours on largely fresh paper marred by minor rust on the reverse preventing a full gem assessment.

民國三十四年中央儲備銀行拾萬圓。臨時樣票。加蓋於 C/B792550G/U 上。紫色印淺綠底上，中央為孫中山，紅色蓋印"見本"，背面顏色相似，中央為中山陵。令人印象深刻的大尺寸最高面額紙幣，深受收藏家追捧。鮮明色彩在大尺寸紙上，背面有輕微的鏽漬，以致錯失頂級狀態評分。

\$500 and up



**32380**  
**CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a. S/M#C297-95. PMG Choice Uncirculated 64 EPQ.** (S/M#C297-95) A coveted high denomination design that always sought after in this Choice Uncirculated grades. Exceptional color and detail found throughout.  
 民國三十四年中央儲備銀行拾萬圓。"S/M#C297-95"。令人喜愛的高面值設計，精選未流通等級中常受到追捧。卓越的色彩和細節。  
**\$1,000 and up**



**32382**  
**CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Fen = 1 Chiao, ND (1938-45). P-Unlisted. PCGS Banknote About Uncirculated 50.** Pass for The Military of Imperial Japan, featuring Wang Jing Wei's portrait at right. Scarce. PCGS Banknote Comments "Tears, Minor Foreign Substance".  
 民國二十七至三十四年中國聯合準備銀行紙幣交換券壹角。日本帝國軍隊的通行證，右側為汪精衛的肖像。稀缺。PCGS鈔票備註"裂痕、輕微異物"。  
**\$1,000 and up**



**32381**  
**CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Fen = 1 Chiao, ND (1938-45). P-Unlisted. PCGS Banknote About Uncirculated 55.** Pass for The Military of Imperial Japan, featuring Wang Jing Wei's portrait at right. Scarce. PCGS Banknote Comments "Small Tears".  
 民國二十七至三十四年中國聯合準備銀行紙幣交換券壹角。日本帝國軍隊的通行證，右側為汪精衛的肖像。稀缺。PCGS鈔票備註"裂痕"。  
**\$1,000 and up**



**32383**  
**CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Dollar, 1938. P-J54a. PMG Choice Uncirculated 64.** Serial number T0557640. Green, Confucius and Flying Dragon, sampans below. An iconic series well liked by local collectors.  
 民國二十七年中國聯合準備銀行壹圓。編號 T0557640。綠色為主，孔子飛龍圖，舢舨於下。深受當地收藏家喜愛的標誌性系列。  
**\$400 and up**





32384

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Dollar, 1938. P-J54a. PMG Choice Uncirculated 63. Serial number C0741929. Green, Confucius and Flying Dragon. A choice and beautifully designed note.

民國二十七年中國聯合準備銀行壹圓。編號 C0741929。綠色、孔子飛龍圖。精選且設計精美的紙鈔。

\$300 and up



32386

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, 1938 (ND 1944). P-J59. PMG Choice Uncirculated 63 EPQ. Serial number 0632246 58. Brown, Huangdi and Flying Dragon.

A beautifully designed note in rich brown colour with the desirable EPQ qualifier. We anticipate strong bidding for this iconic note.

民國二十七年中國聯邦儲備銀行壹佰圓。編號 0632246 <58>。棕色，黃帝飛龍圖。設計精美的紙幣，呈現濃郁的棕色，更獲 EPQ。我們預計這指標性紙鈔會有強勁競投出價。

\$700 and up



32385

CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Dollars, 1938. P-J57a. S/M#C286-15. PMG Very Fine 30. Serial number B0361197. Printed by BEPP. Guan Yu and Flying Dragon. A lovely FRBOC 10 Dollar Puppet Bank note. PMG Comments "Minor Thinning".

民國二十七年中國聯合準備銀行拾圓。編號 B0361197。BEPP 印製。關羽飛龍圖。悅目的日本偽銀行拾圓。PMG 標明"輕微薄紙"。

\$400 and up



32387

CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, 1938 (ND 1944). P-J59. PMG Choice Uncirculated 63. Serial number 0632175. Brown, Huangdi and Flying Dragon. Deep, rich brown colour on fresh paper and a highly attractive design. PMG Comments "Minor Thinning".

民國二十九年中國聯邦儲備銀行壹佰圓。編號 0632175。棕色、黃帝飛龍圖。紙質鮮麗，棕黑色濃郁，設計極具魅力。PMG 備註"輕微變薄"。

\$400 and up

From the John E Sandrock Collection.

32388

**CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Yuan, 1938. P-J61a. S/M#C286-12. PMG Choice Uncirculated 64.** Printed by ECPO. Block 104. Uncirculated and problem free. PMG Comments “Pinhole.”

民國二十七年中國聯合準備銀行壹圓。ECPO印刷。104 編號。未流通品相，無瑕。PMG 評論“針孔”。

\$400 and up



32389

**CHINA—PUPPET BANKS. Lot of (3). Federal Reserve Bank of China. 1, 5 & 10 Yuan, 1938. P-J61a, J62a & J63a. PMG Very Fine 30 to CU 64.** Serial numbers 0106941 126, 0206879 26 and 356497 38. A trio of this popular design featuring famous Chinese historical personages (Confucius, Yue Fei and Guan Yu) and a flying dragon.

民國二十九年中國聯邦儲備銀行壹圓、伍圓、拾圓。三張。編號0106941<126>、0206879<26>和356497<38>。設計深受歡迎的三張，以中國著名歷史人物（孔子、岳飛和關羽）和飛龍為主題。

\$400 and up

*From the John E Sandrock Collection.*



32390

**CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Yuan, 1938. P-J63a. PMG Choice About Uncirculated 58.** Serial number 260177. Blue, Guan Yu and flying dragon. Luscious colours and fresh looking.

民國二十九年中國聯邦儲備銀行拾圓。編號260177<21>。藍色，關羽飛龍圖。色彩迷人和品相亮麗。

\$250 and up

*From the John E Sandrock Collection.*



32391

**(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, 1938. P-J64a. PMG Choice About Uncirculated 58.** Serial number 0202703. Purple, Huangdi and Flying Dragon. One the most beautiful Puppet Bank banknote designs and much coveted by regional collections. Among the highest grades in the PMG population report.

民國二十七年中國聯合準備銀行壹佰圓。編號0202703。紫色，黃帝飛龍圖。最美麗的日偽銀行紙幣設計之一，深受地方收藏家青睞。PMG評級屬最高等級。

\$500 and up



32392

**CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, 1938. P-J64a. PMG Very Fine 25.** Serial number 0509749 . Purple, Huangdi at right, flying dragon at upper left. One of the most iconic designs similar to that of the Ta Ching Government Bank. PMG Comments “Previously Mounted, Internal Slit”.

民國二十九年中國聯邦儲備銀行壹佰圓。編號0509749<3>。紫色，黃帝飛龍圖。最具代表性的設計之一，與大清政府銀行相似。PMG 備註“曾黏貼，內裂”。

**\$400 and up**

*From the John E Sandrock Collection.*



32394

**(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Yuan, ND (1944). P-J82a. S/M#C286-81. PMG Gem Uncirculated 65 EPQ.** Block serial number . A scarce note in 65-EPQ or better!

民國三十三年中國聯合準備銀行拾圓。字軌編號2。稀少 65-EPQ 或更好的紙鈔！

**\$400 and up**



32393

**(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Yuan, ND (1944). P-J82s2. Specimen. PCGS GSG Choice About Uncirculated 58.** Block serial number . Blue on multicolour, man with moustache at right, ‘Mi Hon’ overprinted in red. A nice note with light handling marks.

PCGS wrongly attributes this to J81s.

民國三十三年中國聯邦儲備銀行拾圓。樣票。編號1。藍色底多色彩底紋，右邊留著小鬍子的男人，紅色蓋印“見本”。一張完好紙鈔，帶有輕微的流通痕跡。PCGS 錯誤地將其歸為 J81s。

**\$200 and up**



32395

**(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, ND (1944). P-J83s2. Expedient Specimen. PCGS GSG Choice About Uncirculated 58.** Overprinted on serial number 906115 . Back on light blue and purple, temple at left, Huangdi at right.

Vivid colours are observed on this note.

民國三十三年中國聯邦儲備銀行壹佰圓。臨時樣票。加蓋於 906115 77 上。背淺藍紫，左殿，右黃帝。這張紙鈔可看到鮮艷的顏色。

**\$200 and up**



32396

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 500 Yuan, ND (1944). P-J84As. Expedient Specimen. PMG Choice Uncirculated 64. Overprinted on block serial 1. Dark green on pale yellow, Temple of Heaven at left, Confucius at right, 'Mi Hon' overprinted in red, reverse brown and yellow.

A well like designed featuring Confucius and choice specimen note.

民國三十三年中國聯邦儲備銀行伍佰圓。臨時樣票。加蓋於1上。深綠印淺黃底上，天壇在左，孔子在右，紅色蓋印“見本”，背面棕色和黃色。精美設計，具有孔子和精選樣票紙鈔。

\$300 and up



32397

CHINA—PUPPET BANKS. Federal Reserve Bank of China. 500 Yuan, ND (1944). P-J84s2. S/M#C286-91. Specimen. PMG Choice Uncirculated 63 EPQ. (S/M#C286-91). Block 7. Overprint red "Mi-hon." An elusive specimen of this 500 Yuan design. Fully original.

民國三十三年中國聯合準備銀行伍佰圓。樣票。編號7。加蓋紅色樣本。伍佰圓設計，原紙。

\$500 and up

## An Extremely Rare Unissued One Yuan

### 超罕有未發行壹圓



32398

CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Yuan, ND (1945). P-J85a. S/M#C286-65. PMG About Uncirculated 55. (S/M#C286-65) Unissued. An important One Yuan offering that never made it to circulation. This type shows a highly ornate face design with a light reddish-brown under-print. Seen with overprinted block number "1," and square and circular signature seals.

民國三十四年中國聯合準備銀行壹圓。從未流通的壹圓，正面華麗設計，淺紅棕色底印。加蓋編號1，方形及圓形簽名印章。

\$10,000 and up



32399

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1000 Yuan, ND (1945). P-J91r. S/M#C286-94. Remainder. PMG Choice Uncirculated 64. The green 'Great Wall' 1000 Yuan in remainder format. One of only six notes graded by PMG and 1/2 SECOND TOP POP. Rare. PMG Comments "Minor Foreign Substance."

民國三十四年中國聯合準備銀行壹仟圓。庫存票。綠色"長城"壹仟圓庫存票。PMG 評級記錄的僅有的六張評級紙鈔，亞軍分兩張之一。稀有。PMG 備註"少量附著物"。

\$400 and up



32401

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 5000 Yuan, ND (1945). P-J92a. PMG Gem Uncirculated 65 EPQ. Serial number 0072481. Brown, Marble Boat at the Summer Palace at left, reverse brown with blue-green guilloches.

An intricately designed note in fresh and alluring colours. A very popular note with only six notes graded higher in 66-EPQ. Strong bidding anticipated.

民國三十四年中國聯邦儲備銀行伍仟圓。編號 0072481 <3>。棕色，左邊是頤和園的石舫，背面棕色帶有藍綠色底紋。設計精美的紙幣，色彩鮮明誘人。一個非常受歡迎的品種，只有六張66-EPQ更 高分。預計會有強勁競投出價。

\$1,500 and up



32400

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1000 Yuan, ND (1945). P-J91a. PMG Choice Uncirculated 63 EPQ. Serial number 0774395. Dark green, Great Wall at right, reverse green. A great example with the EPQ status. A little off centre printing prevents this from a higher gem assessment.

民國三十四年中國聯合儲備銀行壹仟圓。編號27 0774395深綠色，長城在右邊，背面綠色。更獲EPQ。稍微移位印刷錯失絕頂級狀態分數。

\$500 and up



32402

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 5000 Yuan, ND (1945). P-J92a. S/M#C286-95. PMG Choice Uncirculated 64. Serial number 0449893. A nice, uncirculated example of the "Marble Boat" 5000 Yuan. The highest denomination and highly popular. PMG Comments "Foreign Substance."

民國三十四年中國聯合準備銀行伍仟圓。字軌3 編號 0449893。一枚未流通的精美石舫伍仟圓流通票。面值最高且極受歡迎。PMG 備註"附著物"。

\$500 and up



32403

**CHINA—PUPPET BANKS. Hua-Hsing Commercial Bank. 10 Cents, 1938. P-J93a. PMG Very Fine 25.** Block serial number '1'. Green on pink, two sailing junk boats at left.

A moderately circulated example of this rare note. This series is one of the more popular in the Puppet Bank genre given its rarity and traditional Chinese elements in the designs. PMG Comments "Corner Tip Added".

民國二十七年華興商業銀行壹角。序號"1"。粉紅底紋，綠色印刷，左邊有兩艘帆船。這張稀有紙幣曾適度流通。其稀有性和豐富的中國傳統元素，使之成爲日偽銀行系列中最受歡迎的版別之一。PMG 備註"添角"。

**\$250 and up**

*From the John E Sandrock Collection.*

## A Hua Hsing Bank 10 Yuan in 65-EPQ TOP POP

### 65-EPQ 冠軍分華興商業銀行拾圓



32404

**CHINA—PUPPET BANKS. Hua-Hsing Commercial Bank. 10 Yuan, 1938. P-J100a. PMG Gem Uncirculated 65 EPQ.** Serial number 801588 (1). Black and orange on pale green and orange, Xiyuan Temple in Suzhou at centre, red seal signatures lower left and right, reverse orange, scenic vignettes at left and right.

A magnificent example of this phenomenally rare note. Well centered printing with fresh and bold inks on original crisp white paper resulting in an 'as printed' appearance. This series is one of the more popular in the Puppet Bank genre given its rarity and traditional Chinese elements in the designs. A total of only 13 notes graded by PMG and this one of two notes in TOP GRADE and with the EPQ qualifier. A simply stunning note that is missing in even the most advanced collections of Chinese paper currency.

民國二十七年華興商業銀行拾圓。編號 801588 (1)。淺綠色和橙色上的黑色和橙色，中間是蘇州西園寺，左下和右下有紅色印章簽名，背面橙色，左右有風景插圖。極罕版別，狀態上乘。印刷端正，墨色明艷，白紙鮮麗而堅挺，原裝狀態，宛如新印。稀罕版別，加之中國傳統元素濃厚，因此是日偽銀行中最受歡迎的系列之一。PMG 僅評 13 張，兩張並列冠軍分，更獲 EPQ、評級，本拍品爲其中之一。即使是最資深的中國紙幣收藏中亦未必擁有的驚艷紙幣。

**\$5,000 and up**

*From the John E Sandrock Collection.*



32405

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 1 Yuan, ND (1938-45). P-J104. PMG Gem Uncirculated 66 EPQ. Serial number 216190 (5). Green and pale orange, Great Wall at centre. One of the more popular designs, especially in this gem condition.

民國二十七至三十四年蒙疆銀行壹圓。編號 216190 (5)。綠色和淡橙色，長城位於中心。甚受歡迎的設計之一，猶其是在頂級狀態下。

\$300 and up



32407

CHINA—PUPPET BANKS. Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J125a. S/M#M2-20. PMG Choice Uncirculated 63. A sought after Manchukuo puppet banknote not usually available in uncirculated condition.

民國二十一年滿洲中央銀行壹圓。一張備受追求的滿洲國日偽軍政權紙鈔，未流通品相少見。

\$600 and up



32406

CHINA—PUPPET BANKS. Chi Tung Bank. 5 Chiao, ND (1937). P-J113a. PMG Very Fine 20. Serial number 071026 1. Green, gateway at Shanhaiguan at centre. Another exciting lot in our outstanding offering of Puppet Bank material in this auction. The Chi Tung Bank, together with the Hua Hsing Commercial Bank, are the holy grail of this genre and the discerning collector will have an opportunity to add a rare bank to their collection.

民國二十六年冀東銀行伍角。編號071026 1。綠色，山海關關口居中。本場拍賣中又一令人振奮的日偽銀行鈔票。冀東銀行和華興商業銀行均是稀有品種，眼光獨到的收藏家將有機會在集藏中增添一家罕見銀行。

\$600 and up

From the John E Sandrock Collection.



32408

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J125a. PMG Uncirculated 62. Serial number 727056 (58). Blue on light orange, Flag of Manchukuo at left, Bank building at right.

Not easy to find the uncirculated conditions, the upper left and right corners with staining and rounded. Among the more popular design types in the Puppet Bank genre. PMG Comments "Stains".

民國二十一年滿洲中央銀行壹圓。編號 727056 (58)。藍色印在淺橘色上，左邊是滿洲國國旗，右邊是銀行大樓。難發現未流通紙鈔，左上角和右上角有漬及鈍角。日偽銀行系列中最受歡迎版別之一。PMG 備註"有漬"。

\$400 and up



32409

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 1 Yuan, ND (1944). P-J135s2. Specimen. PMG Choice Uncirculated 64. Overprinted on block serial number (92). Black, green and purple, elderly man at right, 'Yang Ben' overprinted in red, reverse purple-blue.

A nice and choice example.

民國三十三年滿洲中央銀行壹圓。樣票。加蓋於(92)上。黑色、綠色和紫色，右邊是老人，紅色蓋印"樣本"，背面紫藍色。完好的精選紙鈔。

\$250 and up



32411

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 5 Yuan, ND (1944). P-J136s. S/M#M2-81. Specimen. PMG About Uncirculated 55. Block serial number '0'. Black and orange, 'Yang Ben' in red. PMG Comments "Previously Mounted."

1944年滿洲中央銀行伍圓。樣票。字軌編號"0"。黑色和橙色，紅色的"樣本"。PMG 備註"曾黏貼"。

\$300 and up



32410

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 5 Yuan, ND (1944). P-J136s. Specimen. PMG Gem Uncirculated 65 EPQ. Block serial number (0). Black and orange, historical character at right, 'Yang Ben' overprinted in red, reverse green, Bank building at centre.

A lovely, fresh gem example.

民國三十三年滿洲中央銀行伍圓。樣票。編號(0)。黑色和橙色，右側是歷史人物，紅色蓋印"樣本"，背面綠色，銀行大樓位於中心。品相絕佳顏色鮮明紙鈔。

\$400 and up



32412

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 10 Yuan, ND (1944). P-J137s2. Expedient Specimen. PMG Gem Uncirculated 65 EPQ. Overprinted on block serial number (127). Black, orange and green, mandarin official at right, 'Yang Ben' overprinted in red, reverse blue, Bank building at centre.

A lovely, fresh gem example.

民國三十三年滿洲中央銀行拾圓。臨時樣票。加蓋於(127)上。黑色、橙色和綠色，右側為文官員，紅色蓋印"樣本"，背面藍色，中央為銀行大樓。品相絕佳顏色鮮明紙鈔。

\$400 and up





32413

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 100 Yuan, ND (1944). P-J138s2. Specimen. PCGS GSG Choice About Uncirculated 58 OPQ. Serial number 0 0000000. Black on light blue and green, Da Cheng Hall at left, Confucius at right, 'Yang Ben' overprinted in red, reverse red-brown, donkey carts.

A nice, fresh note 100 Yuan specimen note with the OPQ qualifier.

民國三十三年滿洲中央銀行壹佰圓。樣票。編號0 0000000。淡藍綠色底黑字，左大成殿，右孔子，紅蓋印"樣本"，背面紅棕色，驢車。一張完好、鮮明的壹佰元紙幣樣票，更獲OPQ。

\$200 and up

## CHINA—FOREIGN BANKS



32414

CHINA—FOREIGN BANKS. Lot of (2). The American Oriental Banking Corporation. 5 Dollars, 1919. P-S97p. S/M#S53. Uniface Obverse and Reverse Proofs. PMG Gem Uncirculated 66 EPQ and SGU 67 EPQ. Shanghai, without serial number. Grey-blue on light blue, steamship and pagoda at centre.

A superb high grade pair. PMG Comments "Note Unaffected by Issues on Card Stock" on both pieces.

1919年上海美豐銀行伍圓。正反單面試印票。上海，無編號。灰藍色印在淺藍色底紙上，中間是蒸汽船和塔。超凡高分的一對。PMG 對這對備註"紙鈔不受卡片紙影響"。

\$1,000 and up



32415

**CHINA—FOREIGN BANKS. American-Oriental Bank of Szechuen. 1 Dollar, 1922. P-S110a. PMG Very Fine 25.** Chungking, serial number 014084. Black on blue, multicolour guilloches. An extremely rare note showing honest, moderate circulation. Incorrectly attributed by PMG. The correct population report should show this to be only one of two notes graded by them and should therefore be hotly contested for on the day of the auction. A must have note for the Foreign Bank aficionado.

1922年四川美豐銀行壹圓。重慶，編號014084。藍底黑字，多彩網紋。極為罕見的紙幣，中度流通。PMG 標籤錯誤。正確評級報告應顯示僅評兩張，相信拍賣當天競爭將十分激烈。外商紙幣愛好者必備的收藏。

**\$1,200 and up**

*From the John E Sandrock Collection.*



32417

**CHINA—FOREIGN BANKS. The American-Oriental Bank of Szechuen. 10 Dollars, 1922. P-S110Bs. Specimen. PMG Gem Uncirculated 66 EPQ.** Chungking, serial number 000000. Blue and multicolour, steamship and pagoda at centre, reverse orange. A gem note in striking blue with almost perfect borders. The HIGHEST GRADE in the PMG population report.

1922年四川美豐銀行拾圓。樣票。重慶，編號 000000。藍色主調，五彩出眾，蒸氣船和寶塔居中，反面橘色印刷。頂級狀態，藍色醒目，紙邊完好。PMG中最高分的一張。

**\$600 and up**



32416

**CHINA—FOREIGN BANKS. Lot of (2). The American-Oriental Bank of Szechuen. 10 Dollars, 1922. P-S110Bp1 & S110Bp2. Front & Back Proof. PMG Choice Uncirculated 64 to Superb GU 67 EPQ.** Uniface obverse and reverse proofs on card. The obverse blue and multicolour, steamship and pagoda at centre, reverse orange. Choice, especially the obverse. Rare in this format.

1922年四川美豐銀行拾圓。正反單面試印票。紙卡上正反單面。正面藍色主調，蒸氣船及寶塔居中，反面橘色印刷。正面精美絕倫，稀罕呈獻。

**\$1,000 and up**



32418

**CHINA—FOREIGN BANKS. Asia Banking Corporation. 50 Dollars, 1918. P-S115s2. S/M#Y35-4d. Specimen. PMG Choice Uncirculated 64 EPQ.** (S/M #Y35-4) Changsha. Printed by ABNC. A higher denomination in specimen guise for the 1918 50 Dollar note designed for the Asia Banking Corporation. PMG Comments "Selvage Included."

1918年美國友華銀行伍拾圓。樣票。"S/M #Y35-4"長沙。美國印鈔公司印刷。亞洲銀行公司設計的高面值1918年伍拾圓紙鈔樣票。PMG 備註"包括印刷紙邊"。

**\$1,500 and up**



32419

**CHINA—FOREIGN BANKS. Banque Belge Pour l'Étranger. 50 Dollars, 1921. P-S126ctfp. S/M#185-4c. Color Trial Proof. PMG Choice Uncirculated 64.** Uniface obverse proof on card. Olive green and multicolour, dockside scene at centre, denomination at each corner, printed signature of 'Le President' at lower right. An extremely rare ABNC printing of this high denomination, which for Hankow was eventually issued in orange. PMG Comments "Purple on Multi Color Unpt"

1921年華比銀行伍拾圓單面試色樣票。裱在卡上。橄欖綠和多彩底紋，中心為碼頭場景，每個角落有面值，右下角印有"Le President"簽名。美國印刷鈔公司印刷稀少高面值紙鈔，漢口最終以橙色發行。PMG備註"紫色在多彩底紋上"。

\$500 and up

## A Nice High Denomination Note from Bank of Canton 品相不俗廣東銀行高面額紙幣



32420

**CHINA—FOREIGN BANKS. The Bank of Canton Limited. 100 Dollars, 1917. P-S153Ds. S/M#K63-5. Specimen. PMG Choice About Uncirculated 58 EPQ.** Shanghai, serial number 00000. Printed by ABNC. Black, aerial view of The Bund and two colourful guilloche, the reverse is printed in a dark purple ink with a view of Victoria Harbour at centre. An astounding high denomination specimen in bright colours and original paper. One of nine notes graded by PMG, very scarce.

1917年廣東銀行有限公司壹佰圓。樣票。上海，編號00000。美國印鈔公司印刷。黑色外灘鳥瞰圖和兩個彩色網紋，背面採用深紫色墨水印刷，中間是維多利亞港。令人讚歎高面值樣票，色彩鮮豔和原裝紙鈔。PMG評級記錄九張之一，非常稀有。

\$2,800 and up



32421

**CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1921. P-S185A. Shanghai. S/M#Y11-31c. PMG Very Fine 30. (S/M#Y11-31c).** A medium format example from one of the more popular Chinese Foreign Banks. Big Bold letters spell out TEN across the center face, with the Royal Charter seal about an inch or so above it. Hand drawn accountant signature, and a plate signed bank managers signature are observed. Typical handling for the grade present. PMG Comments “Corner Missing, Annotations.”

1921年印度新金山中國匯理銀行拾圓。上海地名。(S/M#Y11-31c)。中型票。較受歡迎的外商銀行之一。大字“TEN”於中，約一寸以上有皇家特許狀的印章。會計手簽及銀行經理版簽。經手與評分相符。PMG備註“缺角、筆註”。

\$800 and up

## A Mexican Dollar Denomination Note 印度新金山中國匯理銀行壹圓



32422

**(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 1 Mexican Dollar, 1898. P-S191a. S/M#Y11. PMG Choice Fine 15. Shanghai. Serial number 17145. Black on pink, Bank arms upper centre, ‘ONE’ in underprint, reverse in green.**

A solid example of this early Mexican Dollar issued for circulation in Shanghai. Seldomly offered in public auctions. PMG Comments “Splits.” 1898年印度新金山中國匯理銀行壹圓。上海。編號 17145。黑字印在粉紅底紙上，銀行徽章在上部中間，下方印有“ONE”，背面綠色。這是上海發行和流通的早期墨西哥銀圓。很少在公開拍賣中出售。PMG備註“有裂”。

\$700 and up



32423

**CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1928. P-S203a. PCGS Banknote Choice Fine 15 Details. Pieces Added, Edge Damage, Edge Tears.** Printed by WWS. Tientsin branch. Dated January 2nd, 1928. A key date for collectors of Chartered Bank of I,A&C, and this is the only example for the variety available to collectors in a PCGS Banknote holder. PCGS Banknote comments “Pieces Added, Edge Damage, Edge Tears.” PCGS Banknote Pop 1/No Others Graded.

1928年印度新金山中國麥加利銀行。WWS印製。天津分行。日期為1928年1月2日。對於收藏印度新金山中國麥加利銀行的收藏家，這是一個關鍵日期，並且這是PCGS紙鈔評級記錄唯一一張。PCGS紙幣備註“添加碎片、邊緣損壞、邊緣撕裂。”。

\$1,500 and up

## Top Pop Issued 50 Dollars in PMG 40 PMG 40冠軍分的伍拾圓



32424

**CHINA—FOREIGN BANKS. The Chartered Bank of India, Australia & China. 50 Dollars, 1929. P-S205. PMG Extremely Fine 40.** Shanghai, serial numbers T/B 4365. Brown and purple-pink, Bank arms upper centre, “\$50” at each side, “FIFTY” in blue underprint lower centre, hand signed signature at lower left, reverse brown, Bank title and denomination in English. A superb issued high denomination in original attractive condition. One of six notes in the PMG population report, in SINGLE HIGHEST grade. Very rare and highly desirable.

1929年印度新金山中國麥加利銀行。上海地名，編號T/B 4365。棕色與紫粉色印刷，中央上方有銀行商標，兩側均有“\$50”，中央下方有藍色“FIFTY”底印，手簽位於左下。反面棕色，英文銀行名稱及面值。迷人的高面值原票。PMG僅評6張，此張為唯一冠軍分。非常罕見，深受歡迎。

\$6,000 and up

## One of the Few Colour Trial 10 Dollars Extant 存世稀少拾圓試色樣票



32425

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, ND (ca. 1920). P-S209r. S/M#Y11. Remainder. PMG Uncirculated 61. Tientsin, without serial numbers. Brown on blue, 'BIAC' in manuscript form in underprint. A rare type with only six examples graded by PMG, which comments "Stained."

1920年印度新金山中國麥加利銀行拾圓。庫存票。天津，無編號。棕色字印在藍色底紙上，底印有弧形字體"BIAC"。一種罕見品種，只有6張經PMG評級，PMG備註"有漬"。

\$2,000 and up



32427

CHINA—FOREIGN BANKS. The Chartered Bank of India, Australia & China. 10 Dollars, 1930. P-S216cts. Colour Trial Specimen. PMG Choice Uncirculated 63. Tientsin. Printed by W&S. A scarce design that is seldom found with even lower end issued notes bringing strong premiums. Seen with three larger punch cancels at both the signature lines and upper right along with W&S specimen overprinting. Printed in more or less issued colour with a tinge of green on the obverse and a green colour on the reverse instead of deep blue. A superb match to the high quality issued notes offered in this sale. The PMG grading report for S216cts cannot be located but presumed rare as only two or three examples sold in recent years.

1930年印度新金山中國麥加利銀行。試色樣票。天津地名。W&S所印刷。珍罕設計，多見更低分的流通品相，但仍備受追捧。簽名綫上與右上均有三枚大尺寸打孔注銷，W&S樣票加蓋。印刷顏色與發行版接近，正面有一絲綠色，反面為綠色而非藍色。與本場上拍的高品相發行版組成極佳的一組。PMG評級報告中沒開S216cts的資料，但近年只有兩三張售出，應是極為罕見。

\$7,000 and up



32426

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 50 Dollars, ND (1929). P-S210r. Remainder. PMG Choice Uncirculated 63. Tientsin, without serial numbers. Grey on light blue, 'BIAC' over 'FIVE' in curved letters on underprint. Bank arms upper centre.

A superb large size note in choice uncirculated condition. One of only four notes graded by PMG.

1929年印度新金山中國麥加利銀行。天津，無編號。灰色印在淺藍色底紙上，底印上有弧形字"BIAC"和"FIVE"，上部中央有銀行徽章。

精選未流通狀態的精美大尺寸紙幣。PMG評級記錄同分四張紙幣之一。

\$3,000 and up



32428

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1930. P-S216. S/M#Y11. PMG Very Fine 30. Serial number F/M 043351. Blue and black, male Roman soldier at left, watermark area at right, reverse in similar colours, sailing sampan on river bend. A lovely and popular design. PMG Comments “Repaired.”

1930年印度新金山中國麥加利銀行。天津地名。編號F/M 043351。藍黑兩色，男性羅馬士兵位於左側，水印在右。反面色調相似，可見河上的舢板船。設計漂亮，深受歡迎。PMG備註“經修補”。

\$600 and up



32430

(t) CHINA—FOREIGN BANKS. The Chartered Bank of India, Australia and China. 10 Dollars, 1930. P-S216. PMG Very Fine 20. Tientsin, serial number F/M 036393. Blue and black, male Roman soldier at left, reverse in similar colours, sailing sampan.

An evenly circulated example without any repairs or restoration as commonly seen with this type. Scarce thus.

1930年印度新金山中國麥加利銀行。天津地名。編號F/M 036393。藍黑亮色，男性羅馬士兵位於左側，反面色調相似，印刷舢板船。均勻流通，無此版常見的修補或修復。因此實屬珍罕。

\$800 and up



32429

CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1930. P-S216. S/M#Y11. PMG Very Fine 30. A key 1930 dated CBIAC 10 Dollar note with just some medium circulation and what PMG comments as “Edge Repairs.”

1930年印度新金山中國麥加利銀行。天津地名。關鍵1930年印度新金山中國匯理銀行拾圓。中度流通，PMG備註“紙邊修補”。

\$400 and up



32431

**CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 1 Dollar, 1920. P-S230s3. S/M#C271-1. Specimen. PMG Gem Uncirculated 66 EPQ. (S/M #C271-1) Specimen.** A two punch cancelled ABNC 1 Dollar from the Chinese American Bank of Commerce. Gem condition with a Statue of Liberty vignette at right.

民國九年中華懋業銀行壹圓。樣票。(S/M #C271-1)樣票。ABNC印製，兩處註銷孔。GEM級，自由女神像於右。

\$800 and up



32433

**CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 1 Dollar, 1920. P-S235s2. S/M#C271-2. Specimen. PMG Choice Uncirculated 64 EPQ. (S/M#C271-2) Specimen** serial numbers, overprints and punch cancels at the signature panels. Without place name. A bright note which offers radiant color throughout and deeply embossed original paper.

民國九年中華懋業銀行壹圓。樣票。"S/M#C271-2"樣票編號、蓋印和打孔註銷在簽名上。無地名。明亮紙鈔，輻射顏色和深浮彫的原裝紙。

\$500 and up



32432

**CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 10 Dollars, 1920. P-S232s4. S/M#C271-5. Specimen. PMG Gem Uncirculated 65 EPQ.** This bank, founded by tobacconist James A Thomas, had each note feature the Statue of Liberty vignette. Here on the 10 Dollar specimen, this vignette can be seen at right. Fully original gem.

民國九年中華懋業銀行拾圓。樣票。此銀行由煙草商James A Thomas創辦。每張鈔票均印有自由女神像。拾圓樣票上的插圖位於右側。全原裝狀態。

\$800 and up



32434

**(t) CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 1 Dollar, Shanghai, 1920. P-S235c. S/M#C271-2d. PMG Very Good 10 Net. Repaired.** Serial number 033051. Blue and multicolour, Statue of Liberty at left, shield at right. Banknotes from this bank tend to be scarce and this note, although heavily circulated, is still a collectible example.

民國九年中華懋業銀行壹圓。上海地名。編號 033051。藍色和多彩揉合，左側自由女神像，右側盾牌。此發行市面鮮見，雖見明顯的流通痕跡，仍然是一張值得收藏的範例。

\$300 and up





32435

**CHINA—FOREIGN BANKS. Chinese-American Bank of Commerce. 5 Dollars, 1920. P-S236b. PMG Choice Fine 15.** Shanghai, serial number 131048. Brown and multicolour, Statue of Liberty at centre, red seal signatures, reverse orange, bank arms at centre. A note which has seen circulation but still free from major defects and graffiti. Scarce, this being one of seven notes graded by PMG.

民國九年中華懋業銀行伍圓。上海，編號131048。棕色和多色，自由女神像位於中心，紅色印章簽名，背面橙色，銀行徽章位於中心。經流通，但無重大瑕疵及塗鴉。稀有，PMG僅評七張，此為其中之一。

**\$600 and up**

*From the John E Sandrock Collection.*

32437

**CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 10 Yuan, 1921. P-S255r. S/M#C36-3. Remainder. PMG Choice Uncirculated 64 EPQ. Remainder.** Printed by ABNC. A coveted and highly collected bank. Deep blue hues and free of circulation.

民國十年震義銀行拾圓。庫存票。美國印鈔公司印刷。令人渴望和多人收集的銀行。深藍色和沒流通痕跡。

**\$400 and up**



32438

**CHINA—FOREIGN BANKS. Credit Commercial Sino-Français. 1 Yuan, 1923. P-S258. PMG Choice Fine 15.** Peking, serial number 0044108. Purple and yellow, multicolour guilloches, Chinese tower at centre. The note has undergone a fair amount of circulation with slightly loss of colour mentioned for accuracy. A largely problem free example of this scarce note. PMG Comments “Annotation”.

民國十二年中法振業銀行壹圓。北京，編號 0044108。紫色和黃色，多色網紋，中心為中國塔。流通痕跡不少，略有退色，但大致無瑕。PMG備註“附筆註”。

**\$400 and up**

*From the John E Sandrock Collection.*

32436

**CHINA—FOREIGN BANKS. Lot of (3). Chinese Italian Banking Corporation. 1, 5 & 10 Yuan, 1921. P-S253r, S254r & S255r. Remainder. PMG Gem Uncirculated 66 EPQ to Superb GU 67 EPQ.** Serial numbers 053587, 185887 and 436987. The usual trio of notes all in gem or superb gem condition.

民國十年震義銀行壹、伍及拾圓。三張。編號 053587、185887 和 436987。頂級品相。

**\$400 and up**

## Stunning Bank of East Asia 50 Dollars in 66-EPQ

### 66-EPQ驚人的東亞銀行伍拾圓



32439

(t) CHINA—FOREIGN BANKS. Bank of East Asia Limited. 50 Dollars, 1924. P-S303Ds1. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, without serial numbers. Red and black, aerial view of a bustling city scene at centre, three hole punch cancellations, reverse red, Bank building at centre.

An excellent example of this incredibly rare high denomination note in strong vivid inks and eye catching design. The SINGLE TOP POP note in both the S303Ds1 and S303Ds Pick designations. A stunning note.

1924年東亞銀行有限公司伍拾圓。樣票。上海，無編號。紅色和黑色，中間是繁華城市的鳥瞰圖，三孔註銷，背面紅色，中間是銀行大樓。極為罕見的高面值紙幣，濃烈的墨水和耀目的設計。S303Ds1 和 S303Ds Pick 中唯一冠軍分。令人驚嘆紙鈔。

\$15,000 and up



32440

CHINA—FOREIGN BANKS. Exchange Bank of China. 10 Cents, 1928. P-S309b. S/M#C256-10. PMG Superb Gem Uncirculated 67 EPQ. Tientsin. Serial number 1188295. An absolute superb gem note in flawless condition. The SINGLE TOP POP note by far for this specific Pick designation.

民國十七年中華匯業銀行壹角。天津。編號 1188295。超凡頂級品相。PMG評級記錄此品種唯一冠軍分。

\$300 and up



32441

(t) CHINA—FOREIGN BANKS. Lot of (2). The Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1913. P-S357-358. Uniface Obverse and Reverse Archival Photographs. PMG Choice About Uncirculated 58 EPQ and Choice Uncirculated 64 EPQ. A reduced sized archival photo pair of a 1913 note. Very scarce and highly unusual.

1913年香港匯豐銀行拾圓。兩張。正反面檔案照片。1913年紙幣的縮小檔案圖片一對。非常珍罕，不同凡響。

\$300 and up

### Rare HSBC Colour Trial Pair 一對稀有的上海匯豐銀行試色樣票



32442

(t) CHINA—FOREIGN BANKS. Lot of (2). Hong Kong & Shanghai Banking Corporation. 10 Dollars, ND (1923). P-S358cts1 & S358cts2. Uniface Obverse and Reverse Colour Trials. PMG About Uncirculated 55. Shanghai, without serial numbers. A pair of striking colour trial specimens in mainly purple and blue as opposed to mainly green and red on the issued notes. Arguably a more beautifully colour combination. The cataloguer is of the opinion this is the type of 1923 and so the Pick designation should be S358. Rare and attractive. This would then make this pair the only complete pair available to private collectors as PMG only has one other S358cts1 (the obverse) graded and no S358cts2 (the reverse). PMG Comments "Previously Mounted" for both sides.

1932年香港上海匯豐銀行拾圓。兩張。正反單面試色樣票。上海，無編號。一對引人注目的試色樣票，紫色和藍色，而非發行的紙幣上的綠色和紅色。可以說是更美麗的色彩紙鈔。編目員認為這是1923年的款式，故此Pick名稱應為S358。稀和具吸引力。這將是私人收藏家唯一可完整收藏一對，因PMG記錄上雖然有另一張S358cts1"正面"但沒有第二張S358cts2"背面"。PMG備註兩張均為"曾黏貼"。

\$4,000 and up



32443

(t) CHINA—MISCELLANEOUS. Hongkong & Shanghai Banking Corporation. 10 Dollars, 1907. P-Unlisted. S/M#Y13. PMG Choice Fine 15 Net. Restoration (Previously Raised). Tientsin, serial number 14527. Brown and black, city gate fortress at centre, boy with an open book at left, bank arms at left, hand signed at lower left, reverse brown and black, the old Bank building at centre.

A rare type note which was previous raised, presumably to 100 Dollars, and revised to 10 Dollars. An unlisted type in Pick with only the 5 Dollars in the series noted. Very rare, despite its issues. PMG Comments "Restoration (Previously Raised)."

1907年香港上海滙豐銀行拾圓。天津地名，編號14527。棕色與黑色，中央可見城牆，左側可見男童手持敞開書本，銀行徽章在右手，手簽位於左下，反面為棕黑兩色，舊銀行大樓居中。罕見版別，面值曾被提升至壹佰，後來又被改為拾圓。未被Pick收錄的版別，該系列中僅見伍圓。非常罕見，瑕不掩瑜。PMG備註"修復（面值被更改）"。

\$1,500 and up

## Unbelievably Rare Colour Trial Pair

### 極稀有的試色樣票



32444

CHINA—FOREIGN BANKS. Lot of (2). Banque Industrielle de Chine. 1 Dollar, ND (1914-20). P-S389/395cts1 & Unlisted. S/M#C254-1a/c & S/M#C254. Front & Back Color Trial Specimens. PMG Choice Uncirculated 64. A front and back color trial of a very elusive design that predates the eventual issued design that adopted a blue design element, and ultimately was reissued with Swatow overprints. Ornamental Lions/Chinze in green at the bottom left and right of the face. Hebei's Western Qing Imperial Tombs pictured on the back color trial. All colour trials from this bank are extremely rare and it will be a long time before a similar piece becomes available.

1914-20年中法實業銀行壹圓。兩張。正反試色樣票。稀有版別的正面與反面試色樣票，藍色設計發行版的前身，最終汕頭加蓋重新發行。綠色印刷花飾獅子位於正面底部左右。反面試色樣票可見河北省清西陵圖景。此銀行的所有試色樣票均屬極罕，一旦錯過又要等待多年。

\$4,000 and up

The DL World Collection.



32445

CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, ND (1914-20). P-Unlisted. S/M#C254. Back Color Trial Specimen. PMG About Uncirculated 53. A very interesting colour trial as the design depicted here shows with a predominantly blue color which vastly differs to the light purple orange and green color of the adopted version. The Temple of Heaven is shown in exquisite detail. This offers an intriguing opportunity for committed collectors looking to accurately display the history of the design and the steps that had to be taken to reach its final state

1914-20年中法實業銀行伍圓。反面試色樣票。趣味盎然的試色樣票，設計以藍色為主，與最終採納版本的淺紫、橙、綠色大相徑庭。天壇細節纖毫畢現。藏家如欲重塑此版鈔票的設計歷史與過程，務必把握機會。

\$500 and up

The DL World Collection.

32446

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1914. P-S396a. PMG Very Fine 25. Shanghai, serial number 144306. Blue on yellow, facing stone lions at lower left and right, reverse predominantly purple, Temple of Heaven at left.

A scarce issued note in original condition as well as among the highest grades for type.

1914年中法實業銀行伍圓。上海地名。編號144306。藍色印在黃色底紙上，左下方和右下各有石獅子，背面以紫色為主，左側為天壇。稀有的原裝紙幣，並且是冠軍分紙鈔。

\$1,800 and up



32447

CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1905. P-S419s. S/M#M10-2. Specimen. PMG Choice Uncirculated 64 EPQ. (S/M#M10-2) Shanghai. Printed by ABNC. Specimen overprints, serial numbers and punch cancels. With signatures. A large format type and observed with exceptional quality at all technical aspects. Scarce and an issuer that has always been largely popular with collectors. PMG Comments "Selvage Included".

1905年美商上海花旗銀行伍圓。樣票。(S/M#M10-2)上海地名。ABNC印製。樣票加蓋，編號和註銷孔。有簽名。大面幅版別，品質超凡。極為罕見，發行商亦極受歡迎。PMG標明"含闊紙邊"。

\$700 and up

## A Double Hand Signed 5 Dollars dates 1905 雙手簽版1905年伍圓



32448

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, S/M#M10-2 1905. P-S419a. PMG Choice Fine 15 Net. Rust Damage, Foreign Substance. Shanghai, serial 90897. Green, eagle perched upon pedestal between two globes.

A nice lowish serial number with two hand signed serial numbers at lower left and right. Please note the double hand signed signature variety is extremely rare. PMG Comments "Rust Damage, Foreign Substance".

1905年美商花旗銀行伍圓。上海地名。編號90897。綠色，老鷹高踞兩個地球之上。編號較低，手錢及編號左右各一。雙手簽版極為罕見。PMG備註"鏽蝕，附著物"。

\$500 and up



32449

CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1905. P-S420s. S/M#M10-3. Specimen. PMG Gem Uncirculated 66 EPQ. (S/M#M10-3) Shanghai. Specimen overprints, serial numbers and punch cancels. Always an impressive large format type when offered in this high end Gem states. A necessary example for the eagle and two globe vignette collector.

1905年美商上海花旗銀行拾圓。樣票。(S/M#M10-3)上海地名。樣票加蓋，編號和註銷孔。大型票向來倍受歡迎，此拍品更是GEM級，值得收藏。鷹與地球插圖票中不可或缺的一張。

\$700 and up



32450  
**CHINA—FOREIGN BANKS. International Banking Corporation. 100 Dollars, 1905. P-S422s. S/M#M10-5. Specimen. PMG Choice Uncirculated 64.** Printed by ABNC. Shanghai. Dated January 1st, 1905. A gorgeous large format 100 Dollar specimen with the popular Eagle on Globes vignette at left. Intricate lathe work at right where the 100 protector is seen. Incredible blue color adorns the note throughout. Stunning and uncirculated.

1905年美商上海花旗銀行壹佰圓。樣票。上海地名。美國印鈔印司印刷。日期為1905年1月1日。華麗的大幅面值壹佰圓樣票，左側有受歡迎的地球儀上的鷹圖案。右側可以看到“壹佰圓”。藍色裝飾了整張紙鈔。令人驚嘆未流通品相。

\$2,500 and up



32451  
**(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1919. P-S423a. S/M#M10-50a. PMG Choice Uncirculated 64.** Shanghai, serial number 158484. Orange with multicolour guilloches, eagle perched upon pedestal between two globes.

A choice 1 Dollar note in radiant fresh inks and crisp paper. Only three examples are graded higher in the PMG population report (1x 64-EPQ and 2x 65-EPQ). A note which will attract the attention of seasoned collectors.

1919年美商花旗銀行壹圓。上海地名，編號158484。橙色，多彩網紋，老鷹高踞兩個地球之上。精選品相，墨色鮮麗，紙質堅挺。PMG僅評3張更高分(1x 64-EPQ和2x 65-EPQ)。資深藏家亦會怦然心動。

\$500 and up



32452

**CHINA—FOREIGN BANKS. International Banking Corporation. 10 Taels, 1918. P-S426s. S/M#M10-32. Specimen. PMG Choice About Uncirculated 58.** (S/M#M10-32) Shanghai branch. Retained sheet selvage at top. A highly scarce design type showing in Taels rather than the more frequented dollar denomination. The note is seen with exceptional detail and great technical quality with signature at right and punch cancels and specimen overprints.

1918年美商花旗銀行規元拾兩。樣票。"S/M#M10-32"上海地名。頂部保留紙邊。一張高度稀有的設計，以"兩"作面值顯示非常少見。這張紙幣具有非凡的細節和出色的質量，右側有簽名，註銷和蓋印樣票。

**\$2,000 and up**

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## Lots 32453 and 32454: Excellent Shanghai 100 Tael Pair 兩張上海規元壹佰兩正



32453

**CHINA—FOREIGN BANKS.** Lot of (2). International Banking Corporation. 100 Taels, ND (1918). P-S428p1 & S428p2. Front & Back Proof. PMG Gem Uncirculated 65 EPQ to Superb GU 67 EPQ. Shanghai. A pair of uniface obverse and reverse proofs on card for this magnificent note. Black and multicolour, eagle perched upon pedestal between two globes and both sides. The obverse side virtually perfect superb gem and the reverse gem. The design work in deep, lavish black inks on white paper result in a powerful eye riveting note.

The purchase power of 100 Taels at the time was immense and it is doubtful whether any issued notes were issued, let alone survived to the present day. This note, if seen at all is only encountered in specimen or proof form. The proofs and specimen offered in this auction complement each other extremely well and will cause an excitement in the notaphily world.

Both pieces are the SINGLE HIGHEST GRADES in PMG's population report.

1918年美商花旗銀行規元壹佰兩正。兩張。正反單面試印票。上海地名。紙卡上正反單面。黑色為主，五彩出眾，老鷹棲息於兩個地球儀之間。正面品相幾乎完美頂尖，反面品相頂級。白紙上濃墨艷彩，狀態超凡。壹佰兩的購買力於當時而言相當驚人，是否確有如此高面額的流通票值得相確，存世至今之珍品更是少之又少。此款現今僅見單面或樣票版，本次拍賣中呈獻的單面及樣票完美搭配，互相輝映，定於紙鈔界引起轟動。兩張均為PMG報告中最高分的孤品。

**\$5,000 and up**

32454

**CHINA—FOREIGN BANKS.** International Banking Corporation. 100 Taels, 1918. P-S428s. Specimen. PMG About Uncirculated 55. Shanghai, serial number 000000. Black and multicolour, eagle perched upon a pedestal between two globes at centre. Luxuriant black inks on crisp original paper marred by the very light handling marks.

A magnificent high denomination note from this famous bank in specimen form and one of a small number of eleven notes graded by PMG.

1918年美商上海花旗銀行規元壹佰兩正。樣票。上海地名。編號 000000。黑色為主，五彩點綴，老鷹棲息於兩個地球儀之間。原紙清脆，黑墨濃郁，經手痕跡輕微。精美高面額樣票，也是經 PMG 評級的十一張紙幣之一。

**\$3,000 and up**



32455  
**CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1918. P-S431. S/M#M10-42b. PMG Very Fine 20.**  
 Printed by ABNC. Tientsin. An International Banking Corporation 10 Dollar note with even circulation. Series A. PMG Comments “Corner Tears.”

1918年美商花旗銀行拾圓。ABNC印製。天津地名。美商花旗銀行拾圓，流通均勻。PMG備註“邊角有裂”。

\$400 and up



32456  
**CHINA—FOREIGN BANKS. Lot of (2). International Banking Corporation. 10 Dollars, ND (ca. 1905-20). P-Unlisted. Uniface Obverse and Reverse Specimen Proof. PMG Choice Uncirculated 63 to Superb Gem Uncirculated 67 EPQ.** Green and multicolour, eagle perched upon pedestal between two globes, reverse grey, similar motif at centre.

The correct colours for the Harbin branch, which were never issued. All proofs or specimens relating to this branch are all extremely rare!

1905-20年美商花旗銀行拾圓。兩張。正反單面樣票。綠色和多彩底紋。老鷹站在兩個地球儀中間基座上，背面灰色，中間有類似的圖案。哈爾濱分行的原來紙鈔顏色，但並未發行。哈爾濱分行所有試印樣票或樣票皆極為罕見！

\$3,500 and up



32457  
**(t) CHINA—FOREIGN BANKS. Lot of (3). The National Commercial Savings Bank Limited. 1, 5 & 10 Dollars, 1924. P-S452, S453b & S454b. Shanghai. Each note has mismatched serial numbers as they were official cut and rejoined during circulation.**

1924年香港國民商業儲蓄銀行壹，伍 & 拾圓。三張。上海地名。每張紙幣的編號都不匹配，因為它們在流通過程中曾被正式切割並重新連接。

\$1,000 and up



32458

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 10 Dollars, 1909. P-S459. PMG Choice Fine 15. Shanghai, serial number 94406. Black, red and yellow, martial God of Wealth at upper centre, arched stone bridge beneath, facing dragons at left and right, reverse red on green, facing dragons and Chinese text.

A rare note that very seldomly shows up in public auctions and a must have note for the serious collector of 'Foreign Banks in China'. Only ten notes in the PMG population at the time of writing. PMG Comments "Repaired".

1909年上海和蘭銀行拾圓。上海，編號94406。黑色、紅色和黃色，武財神趙公明在上中方位置，下方拱形石橋，雙龍面對面，背面綠底紅印中文字，收藏家的必備紙幣。

難得一見和很少出現在公開拍賣會上，是收藏《洋商客鈔》紙鈔資深收藏家的必要紙鈔。在撰寫本文時，PMG 中僅有十張評級紙幣。PMG 備註"修補"。

\$1,200 and up

## Incredible Netherlands Trading Society 100 Dollar Colour Trial 無與倫比上海和蘭銀行壹佰圓試色樣票



32459

CHINA—FOREIGN BANKS. Netherlands Trading Society. 100 Dollars, 1922. P-S461cts1. S/M#\$51. Front Color Trial Specimen. PMG About Uncirculated 50. A stunning Netherlands Trading Society Color Trial Specimen bearing a green color in lieu of the previously sold purple examples that have come to market in the past couple of years. This green color is the first of its kind we've handled. A truly marvelous high denomination with just some light circulation on an otherwise incredible display of artistry. PMG Comments "Previously Mounted"

民國十一年上海和蘭銀行壹佰圓。正面試色樣票。驚艷的荷蘭貿易協會試色樣票。綠色印刷，與之前上拍的紫色於數年前浮現市面。綠色是我們首次經手。高面值，品相絕佳，僅有輕微流通。美輪美奐。PMG標明"曾黏貼"。

\$2,000 and up



32460

**CHINA—FOREIGN BANKS. Lot of (2). Netherlands Trading Society. 100 Dollars, 1922. P-S461. Front and Back Archival Photographs.** A pair of uniface obverse and reverse photographs for the 100 Dollars of 1922 with the serial number 2301. Small piece missing on the upper border on the obverse as per image and a number of small perforations. Scarce.

民國十一年上海荷蘭銀行壹佰圓。兩張。正反單面檔案照片。1922年正反單面，編號為2301。正面上框有一小塊缺失，見小穿孔。稀缺。

\$200 and up

## Rare Russo Asiatic Bank 5 Dollars

### 少見華俄道勝銀行伍拾圓



32461

**CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 50 Dollars, ND (1910). P-S465. S/M#O5. PMG About Uncirculated 50 EPQ.** (S/M#O5). Overprint on China P-S552. Harbin over Tientsin. This radiant BWC design is one which is hardly offered to satisfy collector demand. The note displays well with fantastic color and sharp detail of the highly ornate design. Opposing dragons within the underprinting at left and right are noticed guarding the central design. Large "50" counters are seen at far left and right and detailed geometric lathe work creates several multicolored guilloches making up the bordering features. An appealing reverse design is noticed with a detailed vignette of the bank building at center with facing dragons at left and right, and black guilloches at far left and right. The Pearl of Wisdom is noticed at top center, with dark blue "X" overprints seen at the left and right ends.

1910年華俄道勝銀行伍拾圓。"S/M#O5"。加蓋在中國 P-S552 上。哈爾濱加蓋於天津。輻射光芒的布拉德伯里威爾金森公司設計達致收藏家的需求。紙鈔展現夢幻的色彩和高華麗設計和清晰細節。左右兩側底色一對立龍守護著中間圖案。左邊和右邊可以看到大型"伍拾"，分形圖案邊框，多彩底紋構成圖案。背面設計引人注目，中間是銀行大樓，左右兩側有龍，左側和右側有黑色網紋。智慧珠位於頂部中間，左右兩端有深藍色"X"蓋印。

\$5,000 and up

## Harbin 100 Dollars in Top Pop 冠軍分哈爾濱壹佰圓



32462

**CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 100 Dollars, ND (1910). P-S466. S/M#05. PMG Gem Uncirculated 65 EPQ.** Harbin over Tientsin, serial number A4782. Printed by BWC. Overprint on China P-S553. The face shows with two dragons opposing one another with both chasing the pearl of wisdom. Additional dragon at center in black inks seen behind blue overprinted "ONE HUNDRED, DOLLARS." Large left and right "100," counters in black inks and ornate bordering designs in a multitude of colour. Back seen with sharply detailed vignette of a bank building at center and flanked by facing dragons with pearl of wisdom at top center. Seen in very appealing Gem state of preservation.

A fabulous TOP POP note tied with only one other and almost impossible to surpass in this grade!

1910年華俄道勝銀行壹佰圓。哈爾濱加蓋於天津，編號A4782。BWC印製。加蓋在中國P-S553上。正面雙龍面對面爭奪智慧珠。中間有一條黑色的龍，背面有藍色加蓋"壹佰圓"。左右兩側有大型"壹佰"字體，黑色墨水和華麗多彩底紋的邊框設計。背面中間銀行大樓，兩側是雙龍面對面，頂部中央有智慧珠。頂級品相紙鈔。PMG評級記錄兩張冠軍分之一，難以超越。

**\$7,500 and up**



32463

**CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 3 Rubles, 1917. P-S475s. Specimen. PMG Gem Uncirculated 66 EPQ.** Harbin, serial number 000000. Black, grey-blue and purple-brown, text in central panel.

A scarce and exciting TOP POP gem note! PMG Comments “Selvage Included”.

1917華俄道勝銀行3盧布。樣票。哈爾濱，編號000000。黑色、灰藍色和紫棕色，文字居中。最高評分，令人興奮！PMG備註“大闊紙邊”。

\$1,000 and up



32464

**CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 3 Rubles, 1917. P-S475p1. Front Proof. PMG Gem Uncirculated 66 EPQ.** Harbin. Obverse proof mounted on large size card. Black, grey-blue and purple-brown, text in central panel. Rare in this format and grade.

1917華俄道勝銀行3盧布。正面單面樣票。哈爾濱。正面單面鑲於大型紙卡。黑色、灰藍色和紫棕色相輝映，文字居中，評分罕見。

\$500 and up

## Astonishing 1 Gold Fen Color Trial 驚艷的金壹分試色



32465

**CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 1 Gold Fen, ND (1913-17). P-S479cts1. S/M#O5-50. Front Color Trial Specimen. PMG Choice Uncirculated 64.** Kuld'sha, Chuguchak & Kashgar. Printed by BWC. This is one of the hardest Russo-Asiatic issues to find in any form, or state of preservation. This example is by far the nicest we have handled that showcases the design of this dragon note. We aren't aware of any other examples outside of the very ragged issued examples that haven't surfaced in over a decade. No other examples known and believed to be unique.

For the Bank's background history please refer to the description for the 1 Tael colour trial (Pick S549cts1).

1913-17年俄羅斯亞洲銀行金壹分。正反面試色樣票。甯遠、塔城及喀什。BWC所印刷。俄亞發行中最罕見的版別之一，任何規格、狀態均屬罕有。此張是我們經手之中品相最佳之一。除殘舊不堪的流通票外，我們逾10年未有見過此設計。不見同版，或為孤品。銀行歷史與壹兩試色樣票(Pick S549cts1)相同。

**\$7,000 and up**

*The DL World Collection.*



**32466**  
**CHINA—FOREIGN BANKS. Russo-Chinese Bank. 1 Tael, 1907. P-S531cts2. S/M#O5-20. Back Color Trial Specimen. PMG Choice Uncirculated 64.** Peking. Olive green and red, single dragon and fireball at centre, Chinese text within ornate borders.

This is an incredibly rare back design, and the first we've handled, or seen. This Chingping Tsuyin Tael shows with a vertical reverse though the adopted front design is horizontal. Beautiful watermelon colours adorn this side of the color trial. PMG reports 1 uniface obverse and 1 uniface reverse (this note) and no double sided printed piece which means only one pairing possible for the colour trial. A significant opportunity to acquire the such as rare piece.

光緒三十三年北京華俄道勝銀行京平足銀壹兩。反面試色樣票。北京地名。橄欖綠色印於紅色，中央可見龍與龍珠，漢字位於花飾邊框中。極罕的反面設計，我們首次經手甚至可說是首次目睹。京平壹兩，雖然正面設計為橫向，但反面採用垂直設計。明艷的西瓜雙色。PMG評級中有一張正面單面與一張反面單面(本拍品)，不見雙面印刷的版本，意味著此試色樣票僅此一對。是收藏此珍品的難得機會。

**\$2,000 and up**  
*The DL World Collection.*



**32467**  
**CHINA—FOREIGN BANKS. Russo-Chinese Bank. 50 Mexican Dollars, ND (1909). P-S544pe. S/M#O5-43. Uniface Obverse Printer's Essay. PMG Uncirculated 62.** (S/M#O5-43) Primary design impression in black on bond paper. Shanghai branch. Engraved signatures at left and center. Archival stamp at lower left with annotation at right. A design missing from even the most comprehensive collections. PMG Comments "Ink Stamp & Annotations."

1909年上海華俄道勝銀行伍拾圓。正面設計樣票。"S/M#O5-43" 主要設計黑色印在證券紙上。上海分行。左側和中心有刻印簽名。左下角有檔案印章，右側有筆註。即使是收藏這系列最全面收藏家也缺少這品種。PMG備註"墨印和筆註"。

**\$1,000 and up**



## Shockingly Rare 1 Tael Russo-Chinese Color Trial 極罕華俄道勝壹兩試色樣票



32468

**CHINA—FOREIGN BANKS. Russo-Chinese Bank. 1 Hong Ping Hua Pao Tael, ND (1907). P-S549cts1. S/M #05-30. Front Color Trial Specimen. PMG Choice Uncirculated 64.** Tientsin. Printed by BWC. This is an extremely elusive design and one we have never handled. This color trial also differs from the exceptionally rare adopted design that is predominantly red which contrasts with this beautiful green and brown design. This uncirculated example will surely entice collectors as we've previously only offered the reserve of this note. Dragon at center, with a perforation SPECIMEN in the signature panel. A significant opportunity. Only one other uniface obverse and reverse pair known outside of this present note.

Part of a superb group of Russo Chinese colour specimens and other materials in this auction.

The Russo Chinese Bank was formed in 1895 by the French and Russians to help facilitate loans taken by the Qing Government to pay for the indemnities required by the Treaty of Shimonoseki. Its first branch opened in St. Petersburg in January 1896 followed quickly by the Shanghai office in February. The Bank got to a quick start in their business by handling money from both the Chinese and Russian Governments to construct the China East Railway. By 1902 the Bank became the second largest in China and even opened a branch in San Francisco in 1904. There were 47 office branches in 1907.

The Bank merged with Banque du Nord in 1910 to form the Russo Asiatic Bank.

光緒三十三年天津華俄道勝銀行天津行平化寶壹兩。正面試色樣票。天津地名。BWC所印刷。極為少見的設計，我們之前從未經手。此試色樣票與極罕有的採納設計不同，以綠色與棕色印刷，後者則以紅色為主。未流通品相，拍賣場必定為之沸騰。龍圖居中，簽名處樣票打孔。難得的收藏良機。除此張外，已知僅有另一對單面正面及反面樣票。同場還有其他華俄道勝銀行試色樣票及物料。1895年法俄兩國成立華俄道勝銀行，旨在為清政府提供貸款，以支付《下關係約》的賠償金。其首間分行在1896年1月於聖彼得堡開業，上海分行緊隨其後，在2月開啓。由於中俄兩國政府出資修建中國東線鐵路，其銀行業務迅速起步。該銀行在1902年成為中國第二大銀行，並於1904年在舊金山開設分行。到1907年已有47個辦事處。後來於1910年與北方銀行合併成為俄亞銀行。

**\$6,000 and up**

*The DL World Collection.*





32469

(t) CHINA—FOREIGN BANKS. Russo-Chinese Bank. 5 Hong Ping Hua Pao Taels, ND (1907). P-S550cts1. Uniface Obverse Colour Trial. PMG Choice Uncirculated 64. Without serial numbers. Black on predominantly orange and multicolour, dragons flanking central vignette of a dragon at centre, denomination at each corner, 'Tientsin' at lower left and right, 'SPECIMEN' in small perforations.

It would not be an exaggeration to call this note a discovery note based on this SOLE EXAMPLE in the PMG population report. Russo-Chinese Bank banknotes, famous for their rarity, intricate engraving of their dragons and underprint and exquisite plethora of colours, are extremely well regarded by world wide collectors. We believe this note will not be an exception and anticipate spirited bidding by serious collectors.

A superb pairing with the uniface reverse colour trial in the next lot consigned by a different vendor. What a coincidental opportunity to acquire BOTH pieces for your collection!

1907年天津華俄道勝銀行天津行平化寶伍兩。正面試色樣票。無編號。主調為橙色和多彩，黑色印刷在上，中央插圖可見一龍，左右有龍，面值印於四角。下方左右各有“天津”，小樣票打孔。PMG評級記錄中僅此一張，稱之為首次發現亦不為過。華俄道勝銀行鈔票以罕見聞名，龍圖、底紋雕刻精美，色彩繽紛，被全球藏家廣為讚譽。相信此張鈔票將引起激烈競價，資深藏家亦難逃其魅力。

\$3,000 and up



32470

CHINA—FOREIGN BANKS. Russo-Chinese Bank. 5 Hong Ping Hua Pao Taels, ND (1907). P-S550cts2. S/M#05-31. Back Color Trial Specimen. PMG About Uncirculated 55 Net. Repaired & Corner Reconstructed. A wonderful color trial specimen for the reverse side of the 5 Taels which pairs up nicely with the uniface obverse colour trial in the previous lot consigned by a different vendor. What a coincidental opportunity to acquire BOTH pieces for your collection! PMG Comments “Repaired & Corner Reconstructed.”

1907年天津華俄道勝銀行天津行平化寶伍兩。反面試色樣票。伍兩反面試色樣票，與上項匹配。PMG備註“經修補、邊角重建”。

\$700 and up

## Another Amazing Hong Ping Hua Pao Colour Trial

### 精緻的行平化寶試色樣票



32471

**CHINA—FOREIGN BANKS. Russo-Chinese Bank. 50 Hong Ping Hua Pao Taels, ND (1907). P-S552cts1. S/M#O5-33. Front Color Trial Specimen. PMG Choice Uncirculated 64.** Tientsin. Printed by BWC. This very rare light color variation of an always sought after and popular 50 Tael design. Large “50” counters are seen at far left and right with detailed geometric lathe work creates several multicolored guilloches making up the bordering features. An appealing back design is noticed with a detailed vignette of a bank building at center with facing dragons at left and right, and black guilloches at far left and right. Excellent use of colors by the printer on the back, and this Gem truly showcases the vibrant colors and intricate lathe work. Pearl of wisdom at top center. This color variant is the first we have seen with a predominantly brown, yellow and blue color instead of the known specimens that are mostly red and blue. The only colour trial note in PMG’s report without a uniface reverse nor any double sided printed piece. A phenomenal rarity!

1907年天津華俄道勝銀行天津行平化寶伍拾兩。正面試色樣票。天津地名。BWC所印刷。非常罕見的淺色版，伍拾兩設計深受追捧。大“50”銀碼位於左右兩端，幾何壓花精雕，多彩網紋點綴邊框。反面中央可見精緻的銀行大樓車圖，左右兩側各有一龍，黑色網紋於左右兩端。反面印刷廠用色極佳，頂級狀態，色澤明亮，壓花精美。頂部中央為龍珠。以棕色為主，黃與藍為輔的顏色搭配我們首次遇見，存世已知大部分為紅色與藍色。PMG評級中唯一試色樣票，無反面單面樣票或雙面印刷。罕見程度超乎想象。

**\$7,000 and up**

*The DL World Collection.*



32472

**CHINA—FOREIGN BANKS. Lot of (4). Rising Sun Shop. 1, 3, 5, & 10 Rubles, ND (1920). P-Unlisted. PMG Very Good 10 to About Uncirculated 50.** Harbin, serial numbers 2256, 150, 670 and 1409 respectively. A fantastic quartet of emergency exchange notes which are all scarce to rare. Please note different types of reverse are observed on the notes, as indicated by the PMG labels.

PMG Comments “Previously Mounted” on 1 Ruble, “Tape Repairs” on the 3 Rubles and “Tape” on the 5 Rubles.

1920年旭日店壹，叁，伍 & 拾盧布。四張。哈爾濱，編號分別為2256、150、670、1409。緊急兌換券，非常稀有。背面的圖案不一，正如PMG標籤所示。PMG備註1盧布為“曾經黏貼”，3盧布為“膠帶修復”，5盧布為“膠帶”。

**\$2,000 and up**

*From the John E Sandrock Collection.*

32473

**CHINA—FOREIGN BANKS. Lot of (3). Commercial House Matsuura. 1, 3, & 5 Rubles, ND (1919). P-Unlisted. PMG Very Fine 20 & Very Fine 25.** Harbin, serial numbers A000217, B000294 and V000014. Brown, green and blue respectively. A superb trio of rare private issue scrip which was for use during the Japanese occupation of Siberia. These notes are seen with Cyrillic text and also a signature seal at lower right. Pleasing inks at the borders with black central details. Back with ornate guilloche border with Chinese and English counters at corners.

1919年松浦商業店壹，叁，伍盧布。三張。哈爾濱，編號A000217、B000294和V000014。棕色、綠色、藍色交織。精美稀有私人發行，曾在日本佔領西伯利亞期間使用。帶有西里爾文字，右下角簽名印章。邊框墨水悅人眼目，中央黑色構圖。背面飾有華麗的網紋，角落處中英文面額。

**\$2,000 and up**

*From the John E Sandrock Collection.*



32474

**CHINA—FOREIGN BANKS. Lot of (3). Heng Tao Ho Tzu. 1, 3, & 5 Rubles, ND (1919). P-Unlisted. S/M#H36-10, H36-11, & H36-12. PMG Choice Uncirculated 63 to Choice Uncirculated 64. Kirin Province. Used in conjunction with the Chinese Eastern Railways in Kirin Province. Bold inks and clear hand signed signatures are observed on all three notes. A trio of uncirculated notes that are likely to be among the best preserved examples extant.**

1919年橫道河子商務會壹，叁，伍盧布。三張。吉林省。與吉林省中東鐵路聯合使用。三張鈔票上均採用粗體墨水，帶清晰的手簽。可能是此版存世保存最完好的紙幣之一。

**\$1,000 and up**

*From the John E Sandrock Collection.*

32476

**CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 5 Yuan, 1922. P-S592b. S/M#H192-5a. PMG Gem Uncirculated 66 EPQ. Tientsin, serial number M0120271. Chinese character 'Tian' overprinted. A lovely note well deserving of its gem status.**

民國十一年華威銀行伍圓。天津，編號M0120271。加蓋漢字“天”。品相絕佳頂級紙鈔。

**\$300 and up**



32475

**CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 1 Yuan, 1922. P-S580. PMG Gem Uncirculated 65 EPQ. Yungchi-Changli over Peking, serial number A0133546. Green, arched stone bridge over lake. This note has the appearance of being just printed with white paper and hypnotizing deep green colours.**

民國十一年華威銀行壹圓。永七-昌黎加蓋於北京，編號A0133546。綠色，湖上有拱形石橋。僅使用白紙及深綠色油墨印製。

**\$400 and up**

*From the John E Sandrock Collection.*



32477

**(t) CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 5 Yuan, 1922. P-S592b. PMG Gem Uncirculated 65 EPQ. Tientsin, serial number O0144677. Yellow-brown with multicolour guilloche, arched bridge and pagoda at centre, addition red Chinese character overprint.**

A fresh note with rich colours.

民國十一年華威銀行伍圓。天津，編號O0144677。黃棕色，多彩底紋，中央有拱橋和寶塔，另有紅色漢字蓋印。鮮明和豐富的色彩紙鈔。

**\$300 and up**

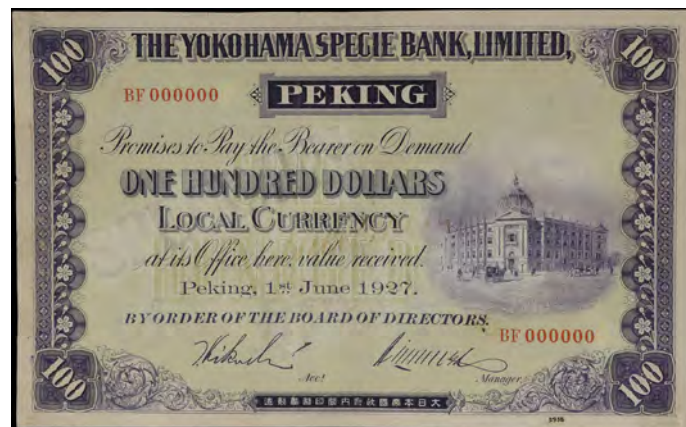
**Peking 100 Dollars. Rare.**  
罕見的北京壹百圓



**32478**  
**CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 20 Cents, 1925. P-S596r. Remainder. PMG Gem Uncirculated 65 EPQ.** Tientsin, without serial numbers. Red, paifang and stupa at left. A highly attractive gem note. One of only two notes graded by PMG, the other one also a 65-EPQ.

民國十四年威華銀行貳角。庫存票。天津，無編號。紅色，左邊有牌坊和佛塔。頂級狀態，極具吸引力。同款PMG僅評兩張，另一張亦獲評65EPQ。

**\$400 and up**  
From the John E Sandrock Collection.



**32480**  
**(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank. 100 Dollars, 1927. P-S704s. Specimen. Good Extremely Fine.** Peking, serial number BF000000. Purple on yellow, Bank building at right, reverse black Chinese text within orange frame. The specimen overprints on both sides largely faded and hence why PMG did not grade this note. A great rarity in the series and only one example graded by PMG to date. Sold as seen, no returns, viewing highly recommended.

1918年橫濱正金銀行壹百圓。樣票。北京地名。編號BF000000。黃色底印，紫色油墨，銀行大樓居右，反面橘色邊框，黑色中字。兩面的樣票加蓋已大多褪色，因此PMG並未對這張紙幣進行評分。系列中極為罕見的一版，迄今為止僅有一張獲PMG評分。現況出售，概不退換。建議藏家仔細檢視。

**\$7,500 and up**



**32479**  
**(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Dollar, 1902. P-S686a. PMG Very Fine 25.** Newchwang, serial number (2) 477598. Purple-brown borders, black Chinese text, reverse black on yellow, facing dragons chasing fireball upper centre. A decent Qing era note in respectable condition, being mid grade for type.

1902年橫濱正金銀行金壹圓。牛莊，編號(2)477598。紫棕色邊框，黑色中文文字，背面黃底上黑色字，雙龍面對面和火球在上中央位置。一張合乎預期的清朝紙鈔，品相良好，屬於中上評級。

**\$700 and up**

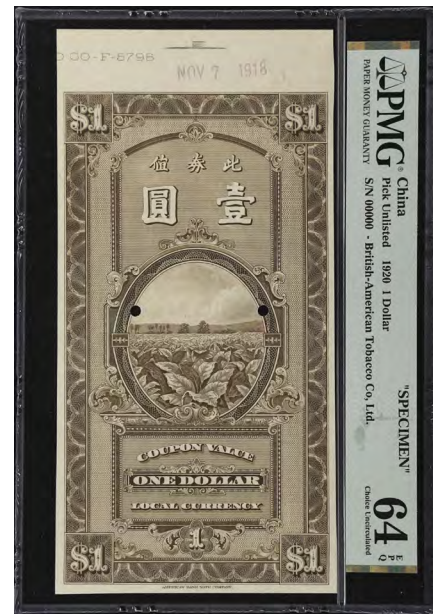


32481

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Limited. 1 Dollar, 1902. P-S718. S/M#H31-32d. PMG Very Fine 25. Tientsin, serial number D33237. Black Chinese text on red-brown, dragons on reverse. A rare and early Qing era note in original condition. One of two notes in TOP GRADE!

1902年橫濱正金銀行銀壹圓。天津，編號D33237。黑色中文字印在紅棕色底紙上，背面有龍。清朝早期罕見的原裝紙幣。冠軍評分兩張之一！

\$300 and up



32482

CHINA—FOREIGN BANKS. British-American Tobacco Company Limited. 1 Dollar, 1920. P-Unlisted. Specimen. PMG Choice Uncirculated 64 EPQ. Serial number 00000. Vertical format, brown, tobacco leaves at centre, upper border selvage. A choice note in rich brown colour.

民國十一年英美煙草有限公司壹圓。樣票。編號00000。直式票，棕色，菸葉居中，上方大闊紙邊。棕色濃郁，精美的一張。

\$400 and up



32483

CHINA—FOREIGN BANKS. Nanyang Brothers Tobacco Company Limited. 50 Cents, 1926. P-Unlisted. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number 000000. Black, green and orange, river and pagoda at centre, reverse dark green, tobacco plant at lower centre. A fresh, original gem note.

民國十五年南洋兄弟煙草股份有限公司伍角。樣票。編號000000。黑綠橘色交錯，河流和寶塔居中，反面深綠色，中央下方見菸草。清脆、原味的一張。

\$400 and up

# CHINA—PROVINCIAL BANKS



**32484**  
**CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 1000 Cash, ND (1909). P-S823. S/M#A6-10. PMG Very Fine 20.** Wuhu. Serial number 264. Vertical format, blue on deep yellow-orange, ornate dragons at left and right, 'Zhu Wu' stamped in red, reverse green, a large and three smaller red handstamps.

A beautifully designed and popular Qing era note in original condition that is a little above average grade.

光緒年安徽裕皖官錢局壹仟文 蕪湖地名。編號264。垂直設計。藍色印於深橙黃色。華麗龍圖左右各一。紅色"駐蕪"加蓋。反面綠色。一大三小紅色蓋章。設計精美，深受歡迎的清代鈔票。原裝中上品相。

**\$1,000 and up**



**32485**  
**CHINA—PROVINCIAL BANKS. Tsihar Hsing Yeh Bank. 20 Coppers, 1926. P-S848a. S/M#C1-41a. PMG Very Fine 20.** Peking. Printed by BEPP. Rare Pao Lien signature.

民國十五年察哈爾興業銀行貳拾枚。北京地名。財政部印刷局印刷。少見的Pao-Lien 簽名。

**\$400 and up**



**32486**  
**(t) CHINA—PROVINCIAL BANKS. Charhar Commercial Bank. 10 Yuan, 1933. P-S856Da. S/M#C3-3a. PMG Uncirculated 62.** Peking-Tiensin-Kalgan. Serial number E0021770. A scarcer variety. PMG Comments "Stains Lightened."

民國二十二年察哈爾商業錢局拾圓。平津通用-張家口。編號E0021770。版式稀缺，PMG標明"有漬淡化"。

**\$400 and up**





32487

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 1 Tiao, 1928. P-S1071. S/M#C76-140. PMG Choice Very Fine 35. Serial number 019859. A well designed Qing era dragon note overprinted and used during the Republic of China era. PMG Comments "Stains." 民國十七年吉林永衡官銀錢號壹吊。編號 019859。設計精美的清朝龍鈔，民國時期加蓋使用。PMG備註"有漬"。

\$400 and up

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了解拍賣及展會日程。

## Rare Chekiang Colour Trial 稀少的浙江地方銀行試色鈔



32488

**CHINA—PROVINCIAL BANKS. Lot of (2). Chekiang Bank Ltd., 1 Dollar, 1913. P-Unlisted. S/M#26. Front & Back Color Trial Specimens. PMG Choice Uncirculated 64.** Grey-blue on multicolour, purple-brown on multicolour lakeside pavilion at left, garden gazebo at right.

A rare offering of Colour Trial Specimens for the Chekiang Bank representing an unlisted 1913 1 Dollar design. It's been over a decade since anything similar to this lot has surfaced by a major house, and the last time we offered anything like it was in 2013 when we sold a damaged uniface obverse 5 Dollars in a brown colour. These examples are completely uncirculated, and very presentable for anyone hoping to find an excellent representation of an elusive design.

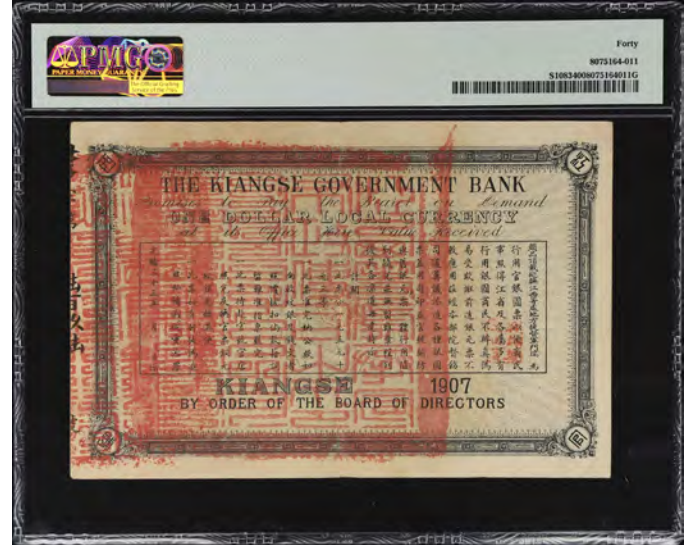
民國二年浙江地方銀行壹圓。兩張。正反面試色樣票。一張灰藍色油墨，多色底印；另一張五彩及紫棕色主調，左側湖畔涼亭，右側花園涼亭。

罕見的浙江銀行試色樣票，從未收錄的1913年壹圓設計。距離上次類似拍品面市已過十餘年，我司上次呈獻類似拍品是在2013年，當時上拍一張有損壞的單面正面伍圓，棕色主調。完全未流通過品相，適合欲入手版式稀罕、品相出色的珍品之藏家。

**\$4,000 and up**

*The DL World Collection.*

## Top Pop Kiangse Government Bank 1 Dollar in PMG 40 PMG 40冠軍分江西官銀錢總號壹圓



32489

**CHINA—PROVINCIAL BANKS. Kiangse Government Bank. 1 Dollar, 1907. P-S1083. PMG Extremely Fine 40.** Low serial number 696. Black on blue, ornate borders, Bank title and denomination in bilingual text.

A note that occasionally turns up but very nearly always in good fine to low very fine. This note is an original charming specimen with firm paper and nice colours. In fact PMG 40 is the highest grade in the PMG population report. Qing era notes have always been popular and of course more so if they are in high grades or top pop.

光緒三十三年江西官銀錢總號壹圓。小編號 696。藍色底印，黑色為主，華麗紙框，雙語銀行名稱和面額。偶見於市，品相介乎於良好至非常良好。紙質仍韌，迷人印色，原味十足。翻查發現，PMG 40 為PMG 報告中的最高評分。清鈔一直備受歡迎，此張品相卓越，藏家定是垂涎三尺。

**\$1,500 and up**



32490

**CHINA—PROVINCIAL BANKS. Bank of Kiangsi. 5 Dollars, 1916. P-S1101. PMG About Uncirculated 55.** Serial number 256057. Green and black on orange, vignettes of Chinese style houses at left and right, four bats circling central vignette, reverse red and blue, coastal scene.

民國五年江西銀行兌換券伍圓。編號256057。橘底綠黑油墨，左右中式建築插圖，四只蝙蝠繞中央，背面紅藍反轉，海岸圖景。

**\$300 and up**

*From the John E Sandrock Collection.*



32491

(t) CHINA—PROVINCIAL BANKS. Bank of Kiangsi. 10 Dollars, 1916. P-S1102. PMG About Uncirculated 55. Serial number 229337. Black on orange and light green, city gate at left, Chinese style house at right, reverse grey-blue on yellow, costal town scene. A fairly high grade note, scarce thus.

民國五年江西銀行兌換券拾圓。編號229337。黑色印在橙色和淺綠底紙上，左側為城門，右側為中式房屋，背為黃色底紙上印上灰藍色，海岸小鎮場景。好品相的紙鈔，稀少。

\$300 and up



32493

CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 1 Ch'uan, 1903. P-S1161. PMG Choice Fine 15. Serial number 1081. Vertical format, blue, green and red, eight auspicious items within ornate dragon borders, text stating 'Zhu Shu Yi Dong Guan Da Jie' at left. A fairly decent and problem free example of this Qing era note.

光緒二十九年江南裕甯官銀錢局壹串文。編號1081。直式票，藍、綠、紅交織，華麗龍紋邊飾，內見八吉祥物，左文字為「住沐邑東關大街」。無瑕且不俗的清代發行。

\$250 and up

*From the John E Sandrock Collection.*



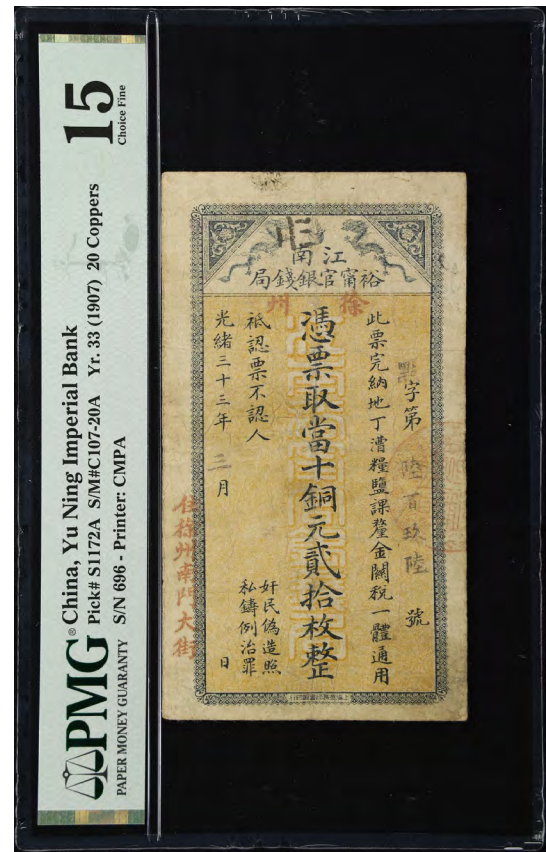
32492

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kiangsi. 100 Coppers, 1926. P-S1119. PMG Choice Uncirculated 64. Serial number 057272. Grey-blue on blue, Chinese style houses by riverside.

A choice note bested by only two others in 65-EPQ.

民國十五年江西銀行銅元壹佰枚。編號057272。灰藍印在藍底上，河邊的中式房屋。PMG評級記錄只有兩張65-EPQ高於此張。

\$500 and up



32494

CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 10 Coppers, 1907. P-S1172. PMG Choice Fine 15. Overprinted for Xuzhou, Jiangsu Province. Serial number 850. Vertical format, brown on blue, facing dragon near upper margin, reverse red, ornate design of facing dragons with fireball and clouds.

A typical and popular Qing era design much beloved by local collectors. These notes circulated extensively and very few survived, but the cataloguer was still surprised to learn that this note is one of only four notes graded by PMG and is the SINGLE HIGHEST GRADE! PMG Comments "Spindle Holes".

光緒三十三年江南裕甯官銀錢局當十銅元拾枚。加蓋用於江蘇省徐州。編號850。直式票，藍底棕色油墨，上方雙龍互對，反面紅色，雙龍左右，龍珠局中，雲紋飾邊。清代典型龍圖，深受當地藏家喜愛。此款廣泛流傳，存世品極少，編目員驚喜發現，這張紙幣是 PMG 評級的僅有四張之一，更是唯一冠軍分！PMG備註"主軸孔"。

**\$400 and up**

*From the John E Sandrock Collection.*

32495

CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 20 Coppers, 1907. P-S1172A. PMG Choice Fine 15. Overprinted for Xuzhou, Jiangsu Province. Serial number 696. Vertical format, grey-blue on yellow, facing dragon near upper margin, reverse green, ornate design of facing dragons with fireball and clouds.

A typical and popular Qing era design much beloved by local collectors. These notes circulated extensively and very few survived, but the cataloguer was still surprised to learn that this note is one of only four notes graded by PMG and is one of two notes in HIGHEST GRADE!

光緒三十三年江南裕甯官銀錢局當十銅元貳拾枚。加蓋用於江蘇省徐州。編號696。直式票，黃底灰藍色油墨，上方雙龍互對，反面綠色，雙龍左右，龍珠局中，雲紋飾邊。清代典型龍圖，深受當地藏家喜愛。此款廣泛流傳，存世品極少，編目員驚喜發現，這張紙幣是 PMG 評級的僅有四張之一，更是兩張冠軍分之一！

**\$400 and up**

*From the John E Sandrock Collection.*



32496

(t) CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 100 Coppers, 1907. P-S1175b. PMG Very Fine 20. Serial number x75. Vertical format, blue on pink, dragon and fireball at upper margin, flowers and Chinese characters at left and right, overprinted 'Zhu Ning Fen Ju'. A nice typical Qing era design with dragons.

光緒三十三年江南裕甯官銀錢局當十銅元壹佰枚。編號 x75。垂直設計，粉底色藍字，上方邊緣有龍、火球，左右為花卉、漢字，蓋印"駐甯分局"。典型的清朝龍圖案設計。

\$500 and up

## Ultra Rare Kiangsu 1913 Color Trials 非常稀少民國二年江蘇試色樣鈔



32497

**CHINA—PROVINCIAL BANKS. Lot of (2). Kiangsu Bank. 1 Dollar, 1913. P-S1226cts1 & S1226cts2. S/M#C121-1. Front & Back Color Trial Specimens. PMG Choice Uncirculated 64.** 2 pieces in lot. Russet colour, walkers on bridge by pagoda at left, Bank title and denomination at right, reverse dark olive green on multicolour, lions holding globe at centre.

This is an incredibly rare color trial pairing that showcases the front design of this 1913 Kiangsu Dollar in a russet color which deeply contrasts with the only other known specimen version of blue. We've never handled either version before, and this promises to present a significant opportunity for seasoned Provincial Bank collectors as this coveted issue does not exist in issued form. The pagoda vignette on the obverse is beautifully executed and which makes this note instantly recognizable and highly coveted. An extraordinary opportunity for this BWC 1913 Kiangsu issue!

民國二年江蘇地方銀行壹圓。兩張。正反面試色樣票。2張一組。赤褐色。正面設計見橋上行人及寶塔居左，銀行名稱及面值居右。反面深橄欖綠色及多彩設計，中央兩只抱著地球的雄獅。

此試色樣票極罕，展現了1913年江蘇銀元的正面赤褐色設計，與唯一已知的藍色樣票形成鮮明對比。我司未曾經手過任何一版，此款亦未有流通票，本次定是資深藏家的入手良機。正面的寶塔插圖精美細緻，別具特色，備受追捧。難能可貴的手機！

**\$7,000 and up**

*The DL World Collection.*

32498 NO LOT.

## Phenomenal Kiangsu 10 Dollar Specimen 品相非凡的江蘇拾圓樣票



32499

(t) CHINA—PROVINCIAL BANKS. Kiangsu Bank. 10 Dollars, 1913. P-S1226Bs. S/M#C121-3. Specimen. PMG Choice Uncirculated 63. Purple-brown on multicolour, two lions holding globe at centre, ornate guilloche and underprint, the reverse shows walkers on bridge by pagoda.

A beautifully designed Kiangsu Bank 10 Dollars by BWC that is only very rarely offered in public auctions. One of two notes graded by PMG, an exquisitely rare note in riveting colours.

民國二年江蘇銀行鈔票拾圓。樣票。紫棕色多彩底紋，中間有兩隻獅子托著地球儀，有華麗的網紋和底紋裝飾，背面是寶塔和旁邊橋上的行人。布拉德伯里威爾金森公司設計精美的江蘇銀行拾圓，很少在公開拍賣場中出售。PMG 評級冠軍分兩張紙幣之一，一種極其罕見的紙幣，顏色引人入勝。

**\$10,000 and up**





32500

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kiangsu Bank. 10 Dollars, ND (1913). P-S1226B. Front & Back Archival Photographs. PMG Choice Uncirculated 63. A pair of unique archival photographs showing the final design of this extremely rare note. The basic design features are described in the specimen note offered in this auction and makes a nice pairing with this lot!

民國二年江蘇省農民銀行拾圓。單面正反面檔案照片。兩張。獨一無二的一對檔案照片，展現此極罕鈔票的最終設計。基本設計特色在本場上拍的樣票中展露無遺，與本拍品可說是天作之合。

\$2,000 and up



32501

CHINA—PROVINCIAL BANKS. Yue Soo Imperial Bank. 5 Dollars, 1908. P-S1233b. PMG Very Fine 20. Soochow, serial number 38346. Brown on green, black Chinese text, facing dragons on upper border, two oval handstamps and two seal signatures. A typical Qing design. Cut cancelled.

光緒三十四年江蘇裕蘇官銀錢局通用鈔票鷹圓伍圓。編號38346。綠底，棕色點綴，黑色中字，上邊框飾龍，兩個橢圓手印和兩個印簽。典型的清鈔設計。裁切註消。

\$300 and up

From the John E Sandrock Collection.



32502

**CHINA—PROVINCIAL BANKS. Lot of (2). Tsingtao City Agricultural and Industrial Bank. 10 & 50 Coppers, 1924 (ND 1933). P-S1302 & S1302B. PCGS Banknote Very Fine 20 to PMG About Uncirculated 53 NET. Repaired, Corner Added. Serial numbers 0241617 and 0000588. Blue on yellow and green on yellow respectively, each with the same central vignette of contemporary stylish house. Scarce. PMG Comments “Repaired, Corner Added” for the 10 Coppers.**

民國十三年青島市農工銀行拾及伍拾枚。兩張。編號 0241617 和 0000588。黃底藍墨及黃底綠墨，相同的當代建築插圖。稀缺。PMG備註拾枚的一張「已修復，添加紙角」。

**\$400 and up**

*From the John E Sandrock Collection.*



32503

**(t) CHINA—PROVINCIAL BANKS. Lot of (3). Kung Tsi Bank of Fengtien & Fengtien Public Exchange Bank. 10, 20 & 100 Coppers, 1922-24. P-S1370, S1373 & S1377. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. Trio of notes consisting of:**

1922: 100 Coppers, #M8749894.

1923: 20 Coppers, #A1940905.

1924: 10 Coppers, #V7860663.

A nice original high grade group.

民國十一至十三年奉天公濟平市錢號銅元拾枚、貳拾枚、壹百枚。三張。三張一組的銅圓紙鈔：

1. 1922年，壹佰枚銅圓，M8749894。

2. 1923年，貳拾枚銅圓，A1940905。

3. 1924年，拾枚銅圓，V7860663。

一組原裝頂級紙鈔。

**\$500 and up**



32504

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 5 Dollars, 1924. P-S1602s. Specimen. PMG Gem Uncirculated 66 EPQ. Heilungkiang, serial number 000000. Dark brown on pink and multicolour, stone chinze and city gate wall at centre. A delightful TOP POP gem note.

民國十三年黑龍江廣信公司伍圓。樣票。黑龍江，編號000000。深棕色印在粉紅色和多彩底紋紙上，石獅和城門牆在中央。令人喜歡頂級受歡迎紙鈔。

\$500 and up



32505

(t) CHINA—PROVINCIAL BANKS. Lot of (1000). Amoy Industrial Bank. 10 Cents, ND (ca. 1940). P-S1657. Consecutive. Uncirculated. Serial numbers A039301-04000. An impressive block of 1000 notes in generally uncirculated condition. Sold as seen, no returns, viewing highly recommended.

1940年廈門勸業銀行壹角。連號1000張。編號 A039301-04000。令人印象深刻的 1000 張紙鈔，一般來說未經過流通的品相。現況出售，概不退換，強烈建議預展觀看。

\$2,000 and up

32506

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1922. P-S1674. PMG Choice Uncirculated 64. Serial number Y167898. Orange, Yue Fei at centre, additional Chinese character at lower right, reverse multicolour, red seal at centre, three black manuscript signatures.

Deep, fresh inks throughout with impeccable margins and corners. A splendid example overall. A very popular type owing to the portrayal of Yue Fei, a Chinese national hero who met a tragic end during the early stages of the Jin-Song Wars in 1142.

民國十一年河南省銀行伍圓。編號 Y167898。橙色，岳飛在中央，附加漢字在右下方，背面多彩底紋，紅色印章在中央，三個黑色手寫印章簽名。紙鈔深邃、鮮明墨色，邊緣和角落無可挑剔。

總體而言非常好。這是一種非常受歡迎的品種，因為它繪畫了中國民族英雄岳飛，他在 1142 年前期的宋金戰爭遭遇了悲慘的下場。

\$400 and up



32507

CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1923. P-S1689c. S/M#H62-21b. PMG Gem Uncirculated 65 EPQ. Printed by BEPP. Tientsin. A colorful 1923 5 Yuan showing with complete originality and uncirculated paper.

民國十二年河南省銀行伍圓。財政部印刷局印刷。天津。1923 年彩色伍圓，完全原裝和未流通品相。

\$500 and up

32508

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1923. P-S1689c. S/M#H62-21b. PMG Choice Uncirculated 64 EPQ. (S/M #H62-21b) Tientsin. Printed by BEPP. A wonderful CU64Q example with bright inks for the 1923 5 Yuan issued for the Provincial Bank of Honan.

民國十二年河南省銀行伍圓。天津。BEPP 印刷。一張精美的 CU64Q，墨水鮮豔。

\$900 and up



32510

(t) CHINA—PROVINCIAL BANKS. Sinkiang Provincial Bank. 1 Fen, 1949. P-S1798. PMG Gem Uncirculated 65 EPQ. Serial number AW144485. Blue, forest and mountains at centre. A well centered note in deep blue colour on crisp white paper. The HIGHEST GRADE in the PMG population report.

民國三十八年新疆省銀行壹分。編號 AW144485。藍色、森林和山脈位於中心。清晰的白紙上深藍色的居中印刷。PMG 評級紀錄冠軍分。

\$300 and up



32509

CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 200 & 500 Yuan, 1945-46. P-S1765 & S1769. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial numbers FK042086 and AN191718. A nice high grade pair from a popular provincial bank.

民國三十四至三十五年新疆商業銀行貳佰及伍佰圓。編號 FK042086 和 AN191718。受歡迎的省級銀行，漂亮高評的一組。

\$300 and up

From the John E Sandrock Collection.



32511

CHINA—PROVINCIAL BANKS. Sinkiang Provincial Government. 100 Cash, 1919. P-S1815r. Remainder. PMG Choice About Uncirculated 58. Without serial numbers. Vertical format, grey-green on orange, red seal signature. A rare remainder note which is one of three graded by PMG and this the highest grade! PMG Comments "Spindle Hole".

民國八年新疆財政廳庫官票壹佰文。庫存票。無序號。直式票，灰綠色油墨，橘色底印，紅色印簽。罕見的庫存票，PMG 評級的三張紙幣之一，亦是最高等級！PMG 備註"主軸孔"。

\$200 and up

From the John E Sandrock Collection.



32512

CHINA—PROVINCIAL BANKS. Lot of (3). Hunan Provincial Bank. 1 & 5 Yuan, 1928. P-S1951a, S1951b & S1952b. PCGS Banknote Choice Fine 15 & Very Fine 20. Trio of three overprint notes consisting of:

1. 1 Yuan, 5 character overprint #B271730G and 13 character overprint #A429218C.
2. 5 Yuan, 13 character overprint #F681072A.

Rarer type notes which are often encountered in the lower grades. 民國十七年湖南省銀行壹圓、伍圓。三張。三張加蓋，包括：  
 1. 壹圓，五字加蓋，#B271730G；十三字加蓋，#A429218C。  
 2. 伍圓，十三字加蓋，#F681072A。少見品種。常見品相較參差。

**\$300 and up**

*From the John E Sandrock Collection.*

32513

CHINA—PROVINCIAL BANKS. Lot of (3). Hsing Yeh Bank of Jehol. Mixed Denomination, 1923. P-S2183, S2185a & S2185c. PCGS Banknote Fine 12 & Very Fine 20 Details. Tape Repair. Consisting of:

1. 1 Yuan, Lingse, #0323371.
2. 5 Yuan, Lingyuan, #0203712
3. 10 Yuan, Chengtefu, #0165976.

民國十二年熱河興業銀行不同面值紙幣一組。三枚。包括：

1. 壹圓，林西，#0323371
2. 伍圓，凌源，#0203712
3. 拾圓，承德，#0165976。

**\$300 and up**

*From the John E Sandrock Collection.*



32514

(t) CHINA—PROVINCIAL BANKS. Industrial Development Bank of Jehol. 1 Yuan, 1929. P-S2210r. Remainder. PMG Choice Extremely Fine 45. Jehol, serial number 0419552. Dark green, Chinese building at left, original dates blacked out on obverse and reverse, overprint 'Guan Shang Tong Yong' and 'Sheng Fu Pi Zhun' on reverse. The first overprint type, scarce.

民國十八年熱河興業銀行匯兌券壹圓。熱河，編號0419552。深綠色，左側為中式建築，正背面下方塗黑原本日期，背面加印"官商通用"和"省府批准"。第一次加蓋印。

\$400 and up



32516

CHINA—PROVINCIAL BANKS. Industrial Development Bank of Jehol. 5 Yuan, 1929. P-S2211. PCGS Banknote Very Fine 20. Jehol, serial number 0023235. Blue with multicolour guilloches, Chinese style house and trees at left, overprinted 'Sheng Fu Pi Zun' and 'Guan Shang Tong Yong' on the reverse. The second overprint on the original 1926 note.

民國十八年熱河興業銀行匯兌券伍圓。熱河，編號0023235。藍色，多色網紋，左側中式建築及林木，背面加蓋「省府批准」和「官商通用」。1926年原鈔上的第二次加蓋印。

\$400 and up

From the John E Sandrock Collection.



32515

CHINA—PROVINCIAL BANKS. Industrial Development Bank of Jehol. 5 Yuan, 1929. P-S2211. PCGS Banknote Very Fine 20. Jehol, serial number 0123997. Blue with multicolour guilloches, Chinese style house and trees at left, red overprint and additional seal signature at lower left. The first overprint type on the original 1926 note.

民國十八年熱河興業銀行匯兌券伍圓。熱河，編號0123997。藍色，多色網紋，左側中式建築及林木，左下紅色加蓋，附加印簽。1926年原鈔上的第一次加蓋印。

\$350 and up

From the John E Sandrock Collection.



32517

CHINA—PROVINCIAL BANKS. Kwangsi Farmers Bank. 5 Yuan, 1938. P-S2296. S/M#K32-2. PMG Choice Uncirculated 64. A well preserved 1938 5 Yuan featuring the legendary God of Agriculture, Shennong, along with a vignette depicting farming.

民國二十七年廣西農民銀行伍圓。保存甚佳的1938年廣西農民銀行伍圓，神農肖像，農耕圖景。

\$450 and up



32518

**CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 10 Dollars, 1926. P-S2327f. PMG Gem Uncirculated 65 EPQ. Watlam, serial number A493775. Brown and black, Chinese style house at left, sampans and hill at right. Only two notes with this place name have been graded UNC-EPQ and this is one of them. In fact, only a handful of 10 Dollars across all the place names have been graded UNC-EPQ. Extremely rare thus and a gorgeous gem example of this type. 1/2 second top pop, 1 note finer.**

民國十五年廣西省銀行拾圓。鬱林，編號 A493775。棕黑設計，中式建築於左，右見舢板 and 山丘。只有兩張帶有此地名的紙幣被評級為 UNC-EPQ，此為其中之一。事實上，所有地名中只有少數拾圓被評為 UNC-EPQ。因此極為罕見，屬華麗典範。第二高分，另有一張同分，一張更高分。

**\$400 and up**

*From the John E Sandrock Collection.*



32519

**CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 5 Dollars, 1929. Uncut Specimen Pair. PMG Choice About Uncirculated 58 EPQ. Nanning, serial number 000000. A scarce uncut pair from this lovely engraved series.**

民國十八年廣西省銀行伍圓。兩張連體樣票。南寧，編號 000000。稀有、品相絕佳一對未切割彫刻版紙鈔。

**\$700 and up**





32521

CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Kwangtung. 10 Dollars, 1913. P-S2399s. S/M#K55-13. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. 2 pieces. Canton. Provincial Bank of Kwangtung 10 Dollar 1913 front and back specimens in gem.

民國二年廣東省銀行兌換券拾圓。兩張。正反面樣票。一組兩張。廣州。廣東省銀行拾圓，1913年正面和背面頂級樣票。

\$700 and up

32520

CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 10 Dollars, 1929. P-S2341e1s. Uncut Specimen Pair. PMG About Uncirculated 55 EPQ. Nanning, serial number 000000. A scarce uncut pair from this lovely engraved series. PMG Comments "As Made Ink".

民國十八年廣西省銀行拾圓。兩張連體樣票。南寧，編號000000。稀有、品相絕佳一對未切割彫刻版紙鈔。PMG備註"製成油墨"

\$700 and up





32522

**CHINA—PROVINCIAL BANKS.** Lot of (6). Provincial Bank of Kwangtung Province. 1, 5 & 50 Dollars, 1918. P-S2401e, S2402b & S2404c. PMG About Uncirculated 53 to Choice AU 58. Three consecutive pairs of notes consisting of: 1 Dollar, #B972838-839; 5 Dollars, #821659-660 and 50 Dollars, #051047-048.

A sextet of fresh original notes with a light central bend and perhaps a few minute handling marks.

民國七年廣東省銀行壹、伍、伍拾圓。六張。三對連號，包括：壹圓，#B972838-839；伍圓，#821659-660 和伍拾圓，#051047-048。六張原紙亮麗，中央輕微彎曲，極輕的經手痕跡。

**\$300 and up**

*From the John E Sandrock Collection.*

32523

**(t) CHINA—PROVINCIAL BANKS.** Lot of (2). Provincial Bank of Kwangtung Province. 10 Dollars, 1918. P-S2403d. S/M#K55-22b. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. Serial numbers 651591 and 612. Small 'seven' variety. Surprisingly scarce in the uncirculated grades, especially with the 'EPQ' status. The 64-EPQ note bested by only 6 notes.

民國七年廣東省銀行兌換券拾圓。兩枚。編號651591和612。小七版。少有未流通評級，EPQ評分更是難得。另有六張更高分。

**\$500 and up**



32524

**(t) CHINA—PROVINCIAL BANKS.** Provincial Bank of Kwang Tung Province. 50 Dollars, 1918. P-S2404s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 00000. Brown with multicolour guilloches, contemporary style mansion at centre, reverse olive green.

A rare note in specimen form, with a total of four graded by PMG (3x 65-EPQ and 1x 66-EPQ). An elegant gem note. PMG Comments "Printer's Annotation".

民國七年廣東省銀行兌換券伍拾圓。樣票。編號 00000。棕色，帶有多色多彩網紋，中心為現代風格豪宅，背面橄欖綠。罕見的紙幣樣票，共有四張經過 PMG 評級（3x 65-EPQ 和 1x 66-EPQ）。優雅頂級紙鈔。PMG 備註"印刷廠筆註"。

**\$500 and up**

## 32525 and 32526: Very Rare Consecutive Pairs with the Black 5 Digit Serials 極稀有的兩對連號蓋印票



32525

**CHINA—PROVINCIAL BANKS.** Lot of (2). Provincial Bank of Kwangtung Province. 50 Dollars, 1918. P-S2404e. S/M#K55-23. Consecutive. PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58 EPQ. Serial numbers 072954 and 955 with additional black 5 digits 01370 and 01371 respectively. A consecutive pair, lightly circulated and fully original. SINGLE TOP POP and SINGLE SECOND TOP POP and therefore the highest graded consecutive pair extant, if not the only pair to boot!

民國七年廣東省銀行兌換券伍拾圓。兩張連號。編號072954和955，額外加蓋黑色五位數編號，分別是01370和01371。一對連號，輕微流通，全原裝品相。評級報告中的唯一冠軍分及唯一亞軍分，意味著此對就算不是僅有的一對，也是現存評分最高的連號。

\$400 and up



32526

**CHINA—PROVINCIAL BANKS.** Lot of (2). Provincial Bank of Kwangtung Province. 100 Dollars, 1918. P-S2405e. S/M#K55-24. Consecutive. PMG About Uncirculated 50 EPQ. Serial numbers 043534 and 535 with additional black 5 digits 00649 and 00650 respectively. A extremely rare consecutive pair observed here with just hints of circulation but retaining complete originality. Both notes the highest grade with the magical EPQ status and likely to be the finest graded consecutive extant, if not the only pair to boot!

民國七年廣東省銀行兌換券壹佰圓。兩張連號。編號043534和535，額外加蓋黑色五位數編號，分別是00649和00650。極罕見的一對連號，僅有輕微流通痕，保留原裝狀態。高踞評級報告榜首，更獲EPQ評級，應是評分最高的一對連號，甚至可能是現存僅有的一對。

\$500 and up



32527

CHINA—PROVINCIAL BANKS. Lot of (3). Kwangtung Provincial Bank. 1, 5, & 10 Dollars, 1931. P-S2421s, S2422s, & S2423s.

S/M#K56-1, K56-10, & K56-14. Specimens. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. 3 pieces in lot. A trio of Kwangtung specimens from the 1931 series. The 1 and 10 Dollar specimens in 66, and the 5 Dollar in 67.

民國二十年廣東省銀行壹、伍及拾圓。三張樣票。三張一組。1931年系列的三張廣東樣票。壹圓和拾圓的樣票66分，伍圓的樣票67分。

\$1,500 and up



32528

(t) CHINA—PROVINCIAL BANKS. Lot of (15). Kwangtung Provincial Bank. 10 Cents, 1934. P-S2431a. PMG Gem Uncirculated 66 EPQ. Serial numbers A9382301, 335 to 348. A superb gem group.

民國二十三年廣東省銀行壹角。十五張。編號 A9382301，335 至 348。超凡頂級的一組。

\$400 and up



32529

(t) CHINA—PROVINCIAL BANKS. Lot of (15). Kwangtung Provincial Bank. 10 Cents, 1934. P-S2431a. PMG Gem Uncirculated 66 EPQ. Serial number range A9382349-364. A superb gem group.

民國二十三年廣東省銀行壹角。十五張。編號 A9382349-364。超凡頂級的一組。

\$400 and up



32530

(t) CHINA—PROVINCIAL BANKS. Lot of (15). Kwangtung Provincial Bank. 10 Cents, 1934, P-S2431a. PMG Gem Uncirculated 66 EPQ. Serial number range A9382399-486. A superb gem group.

民國二十三年廣東省銀行壹角。十五張。編號 A9382399-486。超凡頂級的一組。

\$400 and up



32531

(t) CHINA—PROVINCIAL BANKS. Lot of (15). Kwangtung Provincial Bank. 10 Cents, 1934, P-S2431a. PMG Gem Uncirculated 66 EPQ. Serial number range A9382365-379. A superb gem group.

民國二十三年廣東省銀行壹角。十五張。編號 A9382365-379。超凡頂級的一組。

\$400 and up



32532

(t) CHINA—PROVINCIAL BANKS. Lot of (15). Kwangtung Provincial Bank. 10 Cents, 1934. P-S2431a. PMG Gem Uncirculated 66 EPQ. Serial number range A9382380-395. A superb gem group.

民國二十三年廣東省銀行壹角。十五張。編號 A9382380-395。超凡頂級的一組。

\$400 and up



32533

(t) CHINA—PROVINCIAL BANKS. Lot of (14). Kwangtung Provincial Bank. 10 Cents, 1934. P-S2431a. PMG Gem Uncirculated 66 EPQ. Serial number range A9382487-500. A superb gem group.

民國二十三年廣東省銀行壹角。十四張。編號 A9382487-500。超凡頂級的一組。

\$400 and up

## 32534 to 32539: A Superb Group of 1935 Kwangtung 10 Cent Notes 頂級狀態廣東省銀行壹角



32534

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. S/M#K56. PMG Choice About Uncirculated 58 EPQ. Serial number 475202. Very rare in this choice condition. 1/5 notes (all being sold in this auction) SECOND TOP POP, bested by only other note in 66-EPQ. Printed by HKPA.

民國二十四年廣東省銀行壹角。編號475202。稀有精選品相。五張之一（均於本次拍賣中上拍），數量報告中第二高分，僅一張66-EPQ更高分。HKPA所印刷。

\$300 and up

32536

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. S/M#K56. PMG Choice About Uncirculated 58 EPQ. Serial number 475205. Very rare in this choice condition. 1/5 notes (all being sold in this auction) SECOND TOP POP, bested by only other note in 66-EPQ. Printed by HKPA.

民國二十四年廣東省銀行壹角。編號475205。稀有精選品相。五張之一（均於本次拍賣中上拍），數量報告中第二高分，僅一張66-EPQ更高分。HKPA所印刷。

\$300 and up



32535

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. S/M#K56. PMG Choice About Uncirculated 58 EPQ. Serial number 475203. Very rare in this choice condition. 1/5 notes (all being sold in this auction) SECOND TOP POP, bested by only other note in 66-EPQ. Printed by HKPA.

民國二十四年廣東省銀行壹角。編號475203。稀有精選品相。五張之一（均於本次拍賣中上拍），數量報告中第二高分，僅一張66-EPQ更高分。HKPA所印刷。

\$300 and up



32537

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. S/M#K56. PMG Choice About Uncirculated 58 EPQ. Serial number 475206. Very rare in this choice condition. 1/5 notes (all being sold in this auction) SECOND TOP POP, bested by only other note in 66-EPQ. Printed by HKPA.

民國二十四年廣東省銀行壹角。編號475206。稀有精選品相。五張之一（均於本次拍賣中上拍），數量報告中第二高分，僅一張66-EPQ更高分。HKPA所印刷。

\$300 and up



32538

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. S/M#K56. PMG Choice About Uncirculated 58 EPQ. Serial number 475207. Very rare in this choice condition. 1/5 notes (all being sold in this auction) SECOND TOP POP, bested by only other note in 66-EPQ. Printed by HKPA.

民國二十四年廣東省銀行壹角。編號475207。稀有精選品相。五張之一（均於本次拍賣中上拍），數量報告中第二高分，僅一張66-EPQ更高分。HKPA所印刷。

\$300 and up



32540

CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 10 Cents, 1935. P-S2436s1. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number 00000. Red, Sun Yat Sen at right. A superb gem note in lustrous colours and perfect borders. PMG Comments "Selvage Included".

民國二十四年廣東省銀行壹角。樣票。編號00000。紅色，右側印有孫中山像。品相絕佳，色彩靚麗，邊緣寬整。PMG標明"含闊紙邊"。

\$300 and up



32539

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. S/M#K56. PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58. Serial numbers 475201 and 204. Very rare in this choice condition. Two notes from a run of seven offered in this auction.

民國二十四年廣東省銀行壹角。兩張。編號475201和204。稀有精選品相。本次拍賣七張連號之二。HKPA所印刷。

\$500 and up



32541

CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 10 Cents, 1935. P-S2436s2a & S2436s2b. Front & Back Specimen. PMG Superb Gem Uncirculated 67 EPQ. Pak Hoi, serial number 00000. Red, Sun Yat Sent at right. A scarce place of issue and the TOP GRADE in the PMG population report.

民國二十四年廣東省銀行壹角。正反單面樣票。兩張。北海地名，編號00000。紅色，右側印有孫中山像。珍罕地名，PMG評級中的冠軍分。

\$300 and up



32542

**CHINA—PROVINCIAL BANKS. Lot of (19). Kwangtung Provincial Bank. 1, 5, 10 & 50 Cents, 1, 5 & 10 Yuan, 1949. P-S2452 to S2458. S/M#K57-1, K57-2, K57-3, K57-4, K57-10, K57-11, & K57-12. PMG Choice Uncirculated 63 to Superb Gem Uncirculated 67 EPQ.** A 19 piece lot of Kwangtung Provincial Bank notes from the 1949 series.

民國三十八年廣東省銀行壹、伍分、壹、伍角、壹、伍 & 拾圓。十九張。19張1949年廣東省銀行鈔票。

\$400 and up



32543

**CHINA—PROVINCIAL BANKS. Pack of (99). Kwangtung Provincial Bank. 1 Yuan, 1949. P-S2456. Pack Fresh.** 99 piece pack of 1949 1 Yuan notes from the KPB.

民國三十八年廣東省銀行大洋票壹圓。九十九張。99張一疊的1949年廣東省銀行壹圓鈔票。

\$500 and up



32544

**CHINA—PROVINCIAL BANKS. Lot of (2). Kweichow Bank. 50 Cents & 1 Yuan, 1912. P-S2467 & S2468a. PMG Choice Fine 15 & Very Fine 25.** Serial numbers K72996 and S3561100. Similar designs of facing phoenixes at upper centre, peony at lower border.

民國元年貴州省銀行伍角及壹圓。兩張。編號 K72996 和 S3561100。相近的插圖，中上鳳凰互對，下緣牡丹。

\$250 and up

*From the John E Sandrock Collection.*

## Incredible Purple Pei-Yang 1 Tael 極佳的北洋紫色壹兩



32545

**CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 1 Tael, ND (ca. 1910). P-S2521cts1. S/M#P35-1. Front Color Trial Specimen. PMG Choice Uncirculated 64.** (S/M #P35-1) Printed by BWC. This lot is one of the most intriguing items in our catalog for a plethora of reasons, but most noticeably its striking purple color that differs greatly from the adopted red, yellow and blue design. This Qing Provincial note boasts purple dragons that face each other toward the top of the note. Between them in a porthole is a portrait of Li Hongzhang, statesman, general and diplomat of the Qing dynasty. A blue-green, purple and yellow under tinting permeates throughout the rest of the note. Centered and fully uncirculated with the very faintest of minor spotting barely visible to the naked eye, and noticed only under extreme scrutiny hiding toward the edges of the note. A unique opportunity for one of the most heavily collected Tientsin notes. Believed to be unique.

The Peiyang Tientsin Bank, founded by Yuan Shih Kai in around 1906, was initially called the Peiyang Kin Wu Bank, possibly because of his association with the Beiyang Army and his martial background. The bank name was eventually changed to Peiyang Tientsin Bank and denominations of 1, 3, 5 and 10 Taels, which were printed vertically and 1, 3, 5, 10, 50 and 100 Dollars, which were printed horizontally. The notes were designed and printed by Bradbury and Wilkinson, a British printing company.

By the time the banknotes were ready to be issued for circulation in 1908-09, Yuan was forced out of the Qing Government by Prince Regent Chun and the notes were left as 'remainders'. A small proportion of the Dollar denominated notes were overprinted 'Provincial Bank of Chihli' and issued for circulation in 1916-17 during the Republic of China era but were met with opposition as the note featured Li Hong Zhang, a prominent Qing era statesman. The Bank had no choice but to recall all the notes. This spelled the end of these notes to be used as issued banknotes.

The prominent and consistent feature of the note is the vignette of His Excellency Li Hong Zhong, a highly regarded statesman who was credited with keeping the Qing Empire together in the late 19th century. Yuan may have chosen to feature him on the notes as a token of appreciation for Li's recommendation of him to the Qing Government and helping him secure prominent official positions.

The other salient features are of course the lavish mixture of colours and dragons on each note, resulting in exquisite series much beloved by collectors world wide.

宣統年北洋天津銀號壹兩。正面試色樣票。由BWC印製。此拍品萬眾矚目，原因數次不盡，但最明顯的當是其構圖採用鮮豔的紫色，與後來流通票揉合紅黃色的設計大相徑庭。此清鈔頂部有兩條紫龍互對，雙龍間有一小圓窗，內是清朝政治家、將軍和外交家李鴻章的肖像。藍綠色、紫色和黃色的底紋貫穿票面，印刷端正，完全未流通品相，在極仔細檢閱下方可肉眼察覺輕微斑點，而且均隱藏於紙緣處，毫不礙眼。相信是存世的孤品，出自最受收藏家青睞的北洋天津銀號發行，鳳毛麟角的入手良機。

北洋天津銀號成立於約1906年，由袁世凱創辦。最初被稱為北洋經武銀號，可能出於與北洋軍閥的關聯和其軍事背景。銀行後來改稱北洋天津銀號，縱向印刷壹兩、叁兩、伍兩、拾兩面額，橫向印刷了壹兩、叁兩、伍兩、拾兩、伍拾兩及壹佰兩的面額。這些鈔票的設計和印刷均由英國的布拉德伯里威爾金森公司承辦。當這些鈔票在1908-1909年準備發行流通時，袁世凱失勢，被清朝攝政王載灃趕下台，紙鈔成爲了「庫存票」。少數銀元票被加蓋改作“天津直隸省銀行”，在1916-1917年民國時期發行流通，但因原票印有清朝重臣李鴻章頭像，與國體不符而遭到輿論的反對。銀行別無選擇，僅能召回所有鈔票，停止流通。

票面最突出及一致的特色是李鴻章的小肖像，他於19世紀後期的功績廣被推崇，公認爲是保持清朝帝國國體統一的傑出政治家。袁世凱選擇在鈔票上以李鴻章的肖像爲題，可能是希望表達謝意，因爲李鴻章曾推薦他進入清朝政府，並協助他成爲重臣之一。另一個顯著的特點當然是每張鈔票上華麗的印色和龍圖，令此系列在全球收藏家中備受喜愛。

**\$7,500 and up**

*The DL World Collection.*



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## Uncirculated Orange 3 Tael Pei-Yang Colour Trial 未流通橙色北洋叁兩試色鈔



32546

**CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 3 Taels, ND (ca. 1910). P-S2522cts1. S/M#P35-2. Front Color Trial Specimen. PMG Choice Uncirculated 64.** (S/M #P35-2) Printed by BWC. This is another impressive Pei-Yang Colour Trial similar in design to the prior lot with an increasingly larger size, higher denomination and orange, yellow, and olive colours. This 3 Taels note boasts olive green dragons that face each other toward the top of the note. Between them in a porthole is a portrait of Li Hong Zhang, statesman, general and diplomat of the Qing dynasty. This note similar to the prior lot, and is fully uncirculated with the very faintest of minor spotting barely visible to the naked eye, and noticed only under extreme scrutiny hiding toward the edges of the note. A similar example recently sold for over \$5000 but that example had a terrible off-center chop, and a missing piece at the bottom right. A unique opportunity for one of the most heavily collected Tientsin notes in a special color variation. Believed to be unique.

For the Bank's historical background please refer to the description for the 1 Tael Colour Trial.

宣統年北洋天津銀號叁兩。正面試色樣票。另一張令人印象深刻的北洋試色樣票，設計與之前的拍品類似，尺寸更大、面額更高，印色以橘色、黃色和橄欖色為主。此清鈔頂部有兩條橄欖綠色的龍互對，雙龍間有一小圓窗，內是清朝政治家、將軍和外交家李鴻章的肖像。這張鈔票與前一拍品類似，完全未流通品相，在極仔細檢閱下方可肉眼察覺輕微斑點，而且均隱藏於紙緣處，毫不礙眼。最近有一張類似的拍品以超過5000美元的價格成交，但該紙幣品相不佳，而且底部右側有一缺口。難能可貴的入手良機，最受收藏者青睞的北洋天津銀號發行之一，獨特的印色一見難忘。相信是存世孤品。有關該銀行的歷史背景，請參閱壹兩試色樣票的描述。

**\$7,500 and up**

*The DL World Collection.*

## 3 Taels BWC Specimen BWC設計叁兩樣票



32547

**CHINA—PROVINCIAL BANKS. Peiyang Tientsin Bank. 3 Taels, ND (ca. 1910). P-S2522s. S/M#P35-2. Specimen. PMG Choice Uncirculated 63.** (S/M#P35-2) Tientsin. A specimen of one of the most attractive designs available within all of collectible currency with this Bradbury Wilkinson & Company design being seen with incredible color. A fully under-printed face design shows with dark orange borders and facing dragons in deep green at upper center with red pearl of wisdom between. Multicolored character under-prints also add nice effect and a detailed portrait of Li Hong Zhang is at upper center. Harbor vignette at lower center in black and branch name below. PMG Comments "Printer's Annotation, Previously Mounted."

宣統年北洋天津銀號足銀叁兩。樣票。"S/M#P35-2"。天津。布拉德伯里威爾金森公司 (Bradbury Wilkinson & Company) 設計，是所有收藏紙鈔中最具吸引力的設計之一，極佳顏色。完全底印的臉部設計和深橙色邊框，上部中心為深綠色的雙龍，中間有紅色的智慧珠。多彩底紋人像也增添了不錯的效果，李鴻章肖像位於上中間。黑色港灣小插圖位於下方中間，下方有分行名稱。PMG 備註"印表機筆註，曾黏貼"。

**\$4,000 and up**

## 32548 to 32551: An Incredible Group of Li Hong Zhang Pei Yang Notes 驚人的一組李鴻章鈔票



32548

(t) CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 5 Taels, ND (1910). P-S2523r. S/M#P35-3. Remainder. PMG About Uncirculated 50. Serial number 114170. This note displays two red dragons facing each other with an ornate green border around the note, with the branch of name of the bank displayed at the bottom of the note. A vignette of a harbour is observed at the bottom of the note, with a portrait of Li Hong Zhang in the center of the note. Multicolored character under-prints also add nice effect. Back observed with heavy geometric lathe work and bold red and green color.

One of the most attractive and colourful designs available within all of collectible currency with this Bradbury Wilkinson & Company printed Peiyang Tientsin Bank note. The originality is unquestionable with deeply embossed serial numbers and the face and back impressions are both seen terrifically centered on the paper.

宣統年北洋天津銀號伍兩。庫存票。編號114170。紅色雙龍，綠色花飾邊框環繞紙鈔，銀行名稱位於底部。海港插圖位於底部，中央為李鴻章肖像。多彩字樣底紋，更添美感。BWC設計印製鈔券中最漂亮，色彩最繽紛的一版，深受藏家喜愛。原裝品相毋庸置疑。正反兩面編號深邃，位置端正。

\$2,500 and up



32549

(t) CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 1 Dollar, ND (ca. 1910). P-S2526r. S/M#P35-10. Remainder. PMG About Uncirculated 55. Serial number 190392. This note displays two green dragons facing each other with an ornate brown border around the note. Vignettes of the Bank building and Li Hong Zhang at left and right, central panel stating denomination. Multicoloured character under-prints also add nice effect. The reverse shows black Chinese text on brown and light blue.

A note from one of the most iconic and well collected series in choice original condition.

宣統年北洋天津銀號壹圓。庫存票。編號190392。雙綠龍互對，華麗棕色邊框。左右兩側銀行建築和李鴻章的肖像，中央面額。多色字符底紋，美感倍增。背面是黑色中字，棕色和淺藍色底印。

最具代表性和收藏價值的系列之一，精選原裝狀態。

\$3,000 and up



32550

CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 3 Dollars, ND (ca. 1910). P-S2527r. S/M#P35-11. Remainder. PMG Choice Uncirculated 64. (S/M#P35-11). Printed by BWC. Remainder. Often considered one of the most beautiful issues of Chinese banknotes by collectors, this uncirculated 3 Dollars note offers excellent color and detail throughout. Li Hong Zhang is depicted at right, while the bank building is at left and facing dragons are seen at top.

宣統年北洋天津銀號銀圓票叁圓。庫存票。"S/M#P35-11"。布拉德伯里威爾金森公司印刷。庫存票。這款未流通的三圓紙鈔通常被收藏家認為是最美麗的中國紙幣之一，其整體色彩和細節都非常出色。右為李鴻章，左為銀行大樓，上方為龍。

\$7,000 and up

32551

(t) CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 3 Dollars, ND (ca. 1910). P-S2527r. S/M#P35-11. Remainder. PMG Choice Uncirculated 64. Serial number 113194. This note displays two red dragons facing each other with an ornate green border around the note. Vignettes of the Bank building and Li Hong Zhang at left and right, central panel stating denomination. Multicoloured character under-prints also add nice effect. The reverse shows black Chinese text on yellow and light blue.

A note from one of the most iconic and well collected series in choice original condition.

宣統年北洋天津銀號銀圓票叁圓。庫存票。編號113194。雙紅龍互對，華麗綠色邊框。左右兩側銀行建築和李鴻章的肖像，中央面額。多色字符底紋，美感倍增。背面是黑色中字，黃色和淺藍色底印。

最具代表性和收藏價值的系列之一，精選原裝狀態。

\$5,000 and up



32552

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Frontier Bank. 10 Yuan, 1921. P-S2553as1 & S2553as2. S/M#P42-22. Front & Back Specimen. PMG Choice Uncirculated 63. Harbin. Serial number A0000000. A nicely designed note showing a troop of soldiers on camels. Fairly scarce. PMG Comments "Previously Mounted" for the obverse.

民國十年邊業銀行拾圓。正反單面樣票。哈爾濱。編號A0000000。一張設計精美的紙鈔，一群騎著駱駝的士兵。相當稀少。PMG備註正面為"曾黏貼"。

\$1,000 and up



32553

CHINA—PROVINCIAL BANKS. Lot of (6). Fu Ching Bank of Shensi & Northern Shensi Industrial Bank. 100 Cash, 1, 5 & 10 Yuan, 1922-34. P-S2600, S2600A, S2600B, S2601 & Unlisted. Fine to Very Fine. A sextet of notes from three Shaanxi based banks.

1. Northern Shensi Industrial Bank: 1 Yuan (2), 1933.
2. Fu Ching Bank of Shensi: 1, 5 and 10 Yuan, 1922.
3. Fu Ching Chien Chu Shensi: 100 Cash, 1923.

Mixed condition, sold as seen, no return, viewing highly recommended.

民國十一至二十三年陝西銀行壹佰文，壹、伍及拾圓。六張。三家陝西銀行的六張紙幣。

1. 陝北地方實業銀行：壹圓（2），1933年。
2. 陝西富秦銀行：壹、伍及拾圓，1922年。
3. 陝西富秦錢局：壹佰文，1923年。

\$300 and up

*From the John E Sandrock Collection.*





32555

(t) CHINA—PROVINCIAL. Shantung Exchange Bureau. 2 Tiao = 98 Copper Cents, ND (1920s-30s). P-Unlisted. Progress Proof. PCGS Banknote About Uncirculated 53. Partially printed obverse with just the underprint and a fully printed reverse. Scarce in this format.

民國元年山東平市官錢局貳吊。試印票。正面部分印刷，僅底紋，背面完全印刷。這種品種很少見。

\$300 and up

32556

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Shantung. 50 Cents, 1925. P-S2756bs1 & S2756bs2. Front & Back Specimens. PMG Choice Uncirculated 64. Tsinan, serial number 000000. Brown, Chinese style houses by river at centre. A sharply printed pair.

民國十四年山東省銀行伍角。兩張。正反面樣票。濟南，編號000000。中央河邊上有棕色中式房屋。印刷清晰的一對。

\$300 and up

32554

CHINA—PROVINCIAL BANKS. Lot of (4). Shantung Exchange Bureau. 10, 20, 50 & 100 Coppers, 1936. P-S2709, S2710, S2711b & S2712. PMG Very Fine 25 to Gem Uncirculated 66 EPQ. Serial numbers 9415427, 8608571, 6909717 and 1165744. The 10 and 50 Coppers have control letters A-A and B-B respectively. An exciting set of four denominations with two notes in uncirculated grades. PMG Comments “Edge Damage, Repaired” for the 10 Coppers.

民國二十五年山東平市官錢局，拾、貳拾、伍拾、壹佰枚。四張。編號 9415427、8608571、6909717 和 1165744。拾枚及伍拾枚帶控號 A-A 和 B-B。令人興奮的四款面額，其中有兩張未流通品相。PMG備註拾枚的一張「邊緣損壞，已修復」。

\$500 and up

From the John E Sandrock Collection.

## A Complete Group of Specimens in High Grade 完整的一組高評級樣票



32557

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Manchuria. 10 Dollars, 1917. P-S2899x. S/M#T214-52. Contemporary Counterfeit. PMG Very Fine 30. Fengtien. Contemporary Counterfeit. One of just two examples graded by PMG for this catalog variety. PMG comments “Stains, Tape”.

民國六年東三省銀行匯兌券拾圓。老假票。奉天地名。老假。PMG 僅評鑒過兩張，此為其一。PMG 備注有“有漬、膠紙”。

\$650 and up



32558

(t) CHINA—PROVINCIAL BANKS. Provisional Bank of Manchuria. 10 Dollars, 1922. P-S2938. S/M#T214-142. PMG Gem Uncirculated 65 EPQ. Fengtien, serial number TN198110. Green, reverse blue and black, Temple of Heaven at centre. Second top pop, bested by only four other notes. A rare note in these grades.

民國十一年東三省官銀號匯兌券拾圓。奉天地名。編號 TN198110。綠色為主，反面藍黑印刷，天壇居中。亞軍分，僅四張更高分。罕見高評。

\$3,000 and up



32559

(t) CHINA—PROVINCIAL BANKS. Lot of (6). Provincial Bank of the Three Eastern Provinces. 1, 5, 10, 50 & 100 Dollars, 1924. P-S2951s, S2952s, S2953bs, S2953as, S2954s & S2955s. Specimen. PMG Gem Uncirculated 65 EPQ & 66 EPQ. Serial number 000000. A superb complete set of six notes, including the 10 Dollar short and long frame varieties, in brightly coloured gem condition. All graded 66-EPQ except for the 1 Dollar which is in 65-EPQ and seldomly sold as a true complete set, let alone in these stunning grades!

民國十三年東三省官銀號匯兌券壹，伍，拾，伍拾 & 壹佰圓。六張樣票。編號 000000。一套全套六張超凡紙幣，包括拾圓短框和長框品種，顏色鮮豔，頂級狀況。所有評分均為 66-EPQ，除了壹圓 65-EPQ，很少全套出售，更不用說這些令人讚嘆的分數了！

\$4,000 and up



32560

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 10 Cents, 1929. P-S2959a. S/M#T214-181a. PMG Gem Uncirculated 65 EPQ. Mukden, serial number 5346951. Green, Taihe Palace at centre. A lovely gem fractional note.

民國十八年東三省官銀號壹角。遼寧，編號5346951。綠色，中央為紫禁城太和殿。動人的輔幣票。

\$400 and up



32563

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 5 Yuan, 1929. P-S2963s2. Specimen. PMG Gem Uncirculated 66 EPQ. Tientsin, serial number 00000. Brown on light green, multicolour guilloches, Chinese style house by lake at centre. 'SPECIMEN' overprinted in red, hole punch cancellations.

A gem note with fresh, lustrous colours. Most pleasing.

民國十八年東三省官銀號伍圓。樣票。天津，編號00000。棕色印在淺綠色底紙上，多彩底紋，中央湖邊上有中式房屋。紅色"樣票"加蓋，打孔註銷。

頂級色彩鮮明、有光澤紙鈔。最令人喜歡。

\$500 and up



32561

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 1 Yuan, 1929. P-S2962s1. Specimen. PMG Choice Uncirculated 64 EPQ. Manchuria, serial number 000000. Black on multicolour, Chinese style mansion and lake at centre. An eye catching choice uncirculated note with the coveted EPQ status.

民國十八年東三省官銀號壹圓。樣票。東三省，編號000000。黑底多彩底紋，中式豪宅，中心有湖。一張引人注目的未流通紙幣，更獲令人渴望的EPQ。

\$400 and up



32564

CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 10 Yuan, 1929. P-S2964s2. Specimen. PMG Gem Uncirculated 65 EPQ. Tientsin, serial number 00000. Green on multicolour, Chinese style house and gazebo by pond at centre. Paper selvage on upper border. A nice original note with fresh colours. PMG Comments "Selvage Included".

民國十八年東三省官銀局拾圓，樣票。天津，編號00000。綠色為主，五彩底印，中央池塘旁見涼亭及中式建築。上邊框闊大紙邊。原紙，印色鮮艷。PMG備註"闊大紙邊"。

\$500 and up

32562

CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 5 Yuan, 1929. P-S2963s1. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number 00000. Brown and multicolour, Chinese style house and gazebo at centre, 'SPECIMEN' overprinted diagonally and two small punch holes. A fresh gem note with paper selvage on the upper border. PMG Comments "Selvage Included".

民國十八年東三省官銀號伍圓。樣票。編號 00000。棕色和為主，五彩繽紛，中式建築和涼亭居中，對角加蓋"SPECIMEN"和兩小孔。鮮艷的頂級紙鈔，上邊框闊大紙邊。PMG備註"闊大紙邊"。

\$500 and up



32565

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 100 Yuan, 1929. P-S2965s. Expedient Specimen. PMG Choice Uncirculated 64. Specimen overprinted on an issued note. Red on multicolour, Chinese mansion and lake at centre, hole punch cancelled with 'Yang Ben' overprinted in black.

A choice note with perfect borders and full colours.

民國十八年東三省官銀號壹佰圓。臨時樣票。蓋印在已發行紙幣上的樣票。紅色多彩底紋，中式豪宅，中心有湖，打孔註消，黑色蓋印"樣本"。具有完美邊框和色彩飽滿。

\$400 and up



32567

CHINA—PROVINCIAL BANKS. Fu Tien Bank. 10 Dollars, ND (1921). P-S3016s. S/M#Y70-22. Specimen. PMG Gem Uncirculated 66 EPQ. (S/M#Y70-22). Printed by ABNC. Red specimen overprints with solid zero serial numbers. Dark orange ink is found on the obverse with green ink on the reverse.

民國十年富滇銀行拾圓。樣票。"S/M#Y70-22"。由美國印鈔公司印刷。加蓋紅色"樣票"和零編號。正面為深橙色墨水，背面為綠色墨水。

\$400 and up



32566

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Fu-Tien Bank. 1 Dollar, ND (1921). P-S3014s. S/M#Y70-20. Specimen. PMG Gem Uncirculated 66 EPQ. Both serial numbers 000000. The long and short frame varieties for this Horse and Phoenix note, symbolizing the Jin Ma Bi Ji Paifang in Kunming. A delightful pair.

民國十年富滇銀行壹圓。樣票。兩張編號皆為000000。馬和鳳凰紙鈔的長、短框，象徵昆明的金馬碧雞牌坊。令人愉悅的一對。

\$600 and up



32568

CHINA—PROVINCIAL BANKS. Farmers & Industrialists Bank of Honan. 50 Cents, 1937. P-Unlisted. PMG Gem Uncirculated 66 EPQ. Serial number 1625493. Red, Yu Wang Tai in Kaifeng at centre, Sun Yat Sen at upper right. A lovely fractional note in luscious colours. Probably the highest graded note in the PMG population report.

民國二十六年河南農工銀行伍角。編號 1625493。紅色，開封禹王台居中，孫中山在右上方。一張顏色鮮豔的動人小輔幣。可能是 PMG 報告中評級最高的紙幣。

\$250 and up

*From the John E Sandrock Collection.*

## Rare Chihli 1 Yuan 稀少的直隸完縣壹圓



32569

(t) CHINA—PROVINCIAL BANKS. Chihli Wan County Texture Bureau. 1 Yuan, 1920. P-Unlisted. PMG Choice Uncirculated 63. Serial number 010748. Red on light blue, black Chinese text, the swastika, the Buddhist symbol of peace, at centre, reverse brown on green, ornate floral borders. Please note the top arm points at left and not right like those used by the Nazis.

The second time we have offered this note in our auction. A very scarce note, especially in choice uncirculated condition. PMG Comments "Small Hole".

民國九年直隸完縣質地局兌換券壹圓。編號 010748。紅色印在淺藍色底紙上，黑色中文文字，中央有象徵佛教和平的卍字，背面棕色外框圍著綠色華麗花卉圖案。請留意，卍字上臂指向左側，而非像納粹標誌指向右側。

這是我們第二次在拍賣中提供這張紙幣。一張非常稀有的紙幣，尤其是在未流通的情況下。PMG 備註"小洞"。

\$500 and up

## CHINA—TIBET



32570

CHINA—TIBET. Lot of (5). Local Government of Tibet. 5, 10 & 25 Srang, 50 Tam, ND (1927-55). P-7b, 8, 9 & 10a. PMG Very Fine 30 to About Uncirculated 50. 5 pieces in lot. A nice Tibetan lot featuring Pick #s 7 through 10. PMG Comments "Holes at Issue, Small Splits" on P-7b and "Holes at Issue" on P-8 and P-9.

1927至1955年西藏地方政府5, 10 & 25兩、50章嘎。五張。5張一組，包含P-7-10號。P-7b被PMG備註"發行時帶孔、小裂"，P-8及9"發行時帶孔"。

\$400 and up

# CHINA—COMMUNIST BANKS

## High Grade Mao Zedong 500 Yuan 高評級毛澤東伍佰圓



32571

**CHINA—COMMUNIST BANKS. Bank of Chang Chung. 500 Yuan, 1948. P-S3053. S/M#C6-3. PMG About Uncirculated 55.** Serial number IM821409. Black on purple, Mao Zedong at left. The scarcest of all three Mao 500 Yuan notes. Just a touch of circulation to report on this wonderful high denomination from 1948.

民國三十七年長城銀行伍佰圓。編號 IM821409。紫底黑字，毛澤東在左。三種毛像伍佰元紙幣中最稀少的。輕微流通痕跡，1948 年精美高面額紙鈔。

**\$1,000 and up**



32572

**(t) CHINA—COMMUNIST BANKS. Bank of Chang Chung. 500 Yuan, 1948. P-S3053. PMG About Uncirculated 53.** Serial number CH971597. Black on purple, Mao Zedong at left. The scarcest of all three Mao 500 Yuan notes. PMG Comments "Spindle Holes, Stains".

民國三十七年長城銀行伍佰圓。編號 CH971597。紫底黑字，毛澤東在左。三種毛像伍佰元紙幣中最稀少的。PMG 備註"主軸有孔、有漬"。

**\$400 and up**



32573

**CHINA—COMMUNIST BANKS. Bank of Chang Chung. 500 Yuan, 1948. P-S3053. PMG Choice Very Fine 35.** Serial number HI009097. Black on violet, Mao Zedong at left. The scarcest of the three 500 Yuan notes bearing Mao's portrait and well above average condition.

民國三十七年長城銀行伍佰圓。編號 HI009097。黑墨底印，紫羅蘭油墨，毛澤東居左。三種毛像伍佰元紙幣中最稀少的。品相遠高於平均。

**\$400 and up**

*From the John E Sandrock Collection.*



32574

(t) CHINA—COMMUNIST BANKS. Lot of (3). Bank of Chinan. 20 Cents, 1 & 10 Yuan, 1939. P-S3065, S3067 & S3070. Very Fine to About Uncirculated. Serial numbers C776735, D930162 and L126160. A nice group in the higher grades. Sold as seen, no returns, viewing highly recommended.

民國二十八年冀南銀行貳角、壹及拾圓。三張。編號 C776735、D930162 和 L126160。完好的一組高質素紙鈔。現況出售，概不退换，強烈建議預先觀看。

\$300 and up



32575

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 10 Yuan, 1939. P-S3069E. S/M#C81-2. PMG Choice Uncirculated 63. Serial number M594744. A nice choice uncirculated note from the Liberated Areas. PMG Comments “Small Hole.”

民國二十八年冀南銀行拾圓。編號 M594744。精選未流通解放區紙鈔。PMG備註“小洞”。

\$300 and up



32576

CHINA—COMMUNIST BANKS. Bank of Chinan. 50 Yuan, 1939-44. P-S3070Db & S3084a. PCGS Banknote Extremely Fine 40 Details & PMG About Uncirculated 50. 1939, Tai Hang, #HD404020 and 1944, without place name, #KG615951. Both with similar designs that are orange on light yellow, Temple of Heaven at right. PCGS Banknote Comments “Rust” for the 1944 note.

民國二十八至三十三年冀南銀行伍拾圓。1939年，太行地名，#HD404020及1944年，無地名，#KG615951。兩者的圖景相似，均為橘底淺黃印墨，天壇居右。1944年紙幣PCGS備註“鏽漬”。

\$400 and up

From the John E Sandrock Collection.



32577

**CHINA—COMMUNIST BANKS. Bank of China. 10 Yuan, 1945. P-S3086. PMG Choice Very Fine 35.** Pingyuan, serial number C233634. Red, steam passenger train passing by pavilion at right. A scarce type with just over a dozen graded by PMG.

民國三十四年冀南銀行拾圓。平原，編號C233634。紅色蒸氣火車駛過右側的涼亭。罕見版別，PMG中僅十數張經評分。

**\$300 and up**

*From the John E Sandrock Collection.*



32579

**CHINA—COMMUNIST BANKS. Bank of China. 100 Yuan, 1945. P-S3087. PMG Choice Uncirculated 64.** Pingyuan, serial number C6252157. Light blue, monument at centre, reverse red. A nice, well presented note with bright colours. 1/6 TOP POP!

民國三十四年冀南銀行壹佰圓。平原，編號C6252157。淺藍印墨，紀念碑居中，背面紅色。精美的紙幣，顏色鮮豔。冠軍分的六張之一！

**\$500 and up**

*From the John E Sandrock Collection.*



32578

**(t) CHINA—COMMUNIST BANKS. Bank of China. 50 Yuan, 1945. P-S3086Ba. S/M C81-19. PCGS Banknote About Uncirculated 55.** Without branch name, serial number B/C 834278. A popular liberated area note in choice aunc grade.

民國三十四年冀南銀行伍拾圓。無分行名稱，編號 B/C 834278。受歡迎，精選近未流通的解放區紙鈔

**\$300 and up**

32580

**CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 5 Yuan, 1938. P-S3140. PMG Very Fine 25.** Serial number B215698. Purple-brown on yellow, ornate Chinese style bridge at centre. Scarce.

民國二十七年晉察冀邊區銀行伍圓。編號 B215698。黃底印，紫褐油墨，中央華麗中式橋樑。稀缺。

**\$300 and up**

*From the John E Sandrock Collection.*



32581

**CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 20 Coppers, 1939. P-S3144. PMG Choice About Uncirculated 58 EPQ.** Serial number B237393. Vertical format, green, statue of bull and gazebo at upper centre. A scarce EPQ note with a light hint of circulation.

民國二十八年晉察冀邊區銀行銅元貳拾枚。編號B237393。垂直設計，綠色，上方中央可見公牛雕像和涼亭。珍罕的EPQ評級紙鈔，流通痕跡輕微。

**\$700 and up**





32582

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 10 Yuan, 1943. P-S3160. Choice About Uncirculated. Serial number A478949. Red, shepherd and his flock in the mountains, reverse dark red. A nice high grade note. Sold as seen, no returns, viewing highly recommended.

民國三十二年晉察冀邊區銀行拾圓。編號 A478949。紅色，牧羊人和他的羊群在山上，背面暗紅色。一張完好優質紙幣。現況出售，概不更換，強烈建議預展觀看。

\$400 and up



32584

CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 100 Yuan, 1945. P-S3183. PMG Choice About Uncirculated 58. Serial number F557251. Brown, black and yellow, Great Wall at centre, reverse green, hillside pagoda by shoreline. Great eye appeal. PMG Comments "Previously Mounted".

民國三十四年晉察冀邊區銀行壹佰圓。編號 F557251。棕色、黑色和黃色配搭得宜，長城居中，背綠色，海岸線旁見山腰上寶塔。極具吸引力。PMG備註"曾黏貼"。

\$300 and up

From the John E Sandrock Collection.



32583

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi, Chahar & Hopei. 5 & 10 Yuan, 1945. P-S3171 & S3173. PMG About Uncirculated 55. Serial numbers 44 and 516992 FG; respectively. Both lightly circulated notes. An appealing pair.

民國三十四年晉察冀邊區銀行伍、拾圓。兩張。編號44和516992 FG。一對帶有極輕微流通痕跡，有吸引力紙鈔。

\$400 and up



32585

CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 500 Yuan, 1945. P-S3186. PMG Choice About Uncirculated 58. Serial number B1341343. Brown, black and yellow, idyllic scene of pagoda among Chinese houses and stone bridge. An attractive note.

民國三十四年晉察冀邊區銀行伍佰圓。編號 B1341343。棕色、黑色和黃色配搭得宜，中式建築及石橋間見寶塔。誘人非常。

\$300 and up

From the John E Sandrock Collection.



32586

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 100 Yuan, 1946. P-S3192. PMG Choice Uncirculated 63 EPQ. Serial number K147273. Red-brown on yellow, Chinese houses on hillside at left, reverse brown.

A fresh UNC-EPQ note that will draw a lot of interest.

民國三十五年晉察冀邊區銀行壹佰圓。編號 K147273。黃底紅棕色，左側山坡上的中式房屋，背面棕色。鮮明且擁有 UNC-EPQ 紙幣，必定會引起很多人的興趣。

\$700 and up



32588

CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 100 Yuan, 1946. P-S3192. PMG Choice Uncirculated 63. Serial number K147350. Red-brown on yellow, hillside scene at left, reverse brown, Fresh, 'as printed' colours. PMG Comments "Previously Mounted".

民國三十五年晉察冀邊區銀行壹佰圓。編號 K147350。黃底色，紅棕油墨，左側山坡圖景，背面棕色，清新可人，印色新如出廠。PMG備註"曾黏貼"。

\$300 and up

From the John E Sandrock Collection.



32587

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 100 Yuan, 1946. P-S3192. S/M#C168-92. PMG Choice Uncirculated 63. Serial number K147157. Red-brown and yellow. A nice choice uncirculated example with the tiniest of upper right corner damage preventing it from an otherwise gem assessment.

民國三十五年晉察冀邊區銀行壹佰圓。編號 K147157。紅棕色和黃色。精選未流通紙鈔，右上角有小損壞，未能達至頂級分數。

\$300 and up



32589

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 500 Yuan, 1946. P-S3195. Uncirculated. Serial number 097322, Red and black, flock of sheep by mountain, reverse brown. Rare in uncirculated grades. Sold as seen, no returns, viewing highly recommended.

民國三十五年晉察冀邊區銀行伍佰圓。編號 097322 AB。紅色和黑色，羊群在山邊，背面棕色。未流通品相罕見。現況出售，概不更換，強烈建議預展先看。

\$500 and up



32590

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 500 Yuan, 1946. P-S3195. Uncirculated. Serial number 097352, Red and black, flock of sheep by mountain, reverse brown. Rare in uncirculated grades. Sold as seen, no returns, viewing highly recommended.

民國三十五年晉察冀邊區銀行伍佰圓。編號 097352 AB。紅色和黑色，羊群在山邊，背面棕色。未流通品相罕見。現況出售，概不退換，強烈建議預展觀看。

\$400 and up



32591

CHINA—COMMUNIST BANKS. Lot of (3). Bank of Shansi, Chahar & Hopei. 500 Yuan, 1946. P-S3195, S3197 & S3199a. PMG Very Good 10 to Very Fine 30. Serial numbers 607145, 369917 and 970083. A nice trio of different designs.

民國三十五年晉察冀邊區銀行伍佰圓。三張。編號 607145<EF>、369917<C> & <BC> 970083。漂亮的一組。

\$400 and up

From the John E Sandrock Collection.



32592

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 1000 Yuan, 1946. P-S3201. S/M#C168-103. PMG Choice Uncirculated 63. Serial number 810243. A popular 'Horses Drinking Water' 1000 Yuan from this Liberated Area bank which was used in the first series renminbi. A scarce and appealing choice uncirculated example.

民國三十五年晉察冀邊區銀行壹仟圓。編號AE 810243。受歡迎的解放區銀行"馬飲水"壹仟圓，用於第一套人民幣圖案。稀有和具吸引力的精選近未流通紙鈔。

\$700 and up



32593

CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 1000 Yuan, 1946. P-S3201. PMG Choice Extremely Fine 45. Serial number 6096464. Grey-green and black, horses drinking water, Da Jing Gate at Kalgan on reverse. The first series renminbi used a similar design on the rare 1000 Yuan of 1951. A very iconic and popular type note. PMG Comments "Previously Mounted".

民國三十五年晉察冀邊區銀行壹仟圓。編號AG 6096464。灰綠色和黑色相映成趣，馬飲水，反面張家口大境門。1951年第一版人民幣的壹仟圓亦使用了類似的設計。具有標誌性和受歡迎的設計。PMG備註"曾黏貼"。

\$300 and up

From the John E Sandrock Collection.



32594

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 5000 Yuan, 1947. P-S3211. PMG Choice Uncirculated 63. Serial number 912517. Purple-brown on yellow, three arch bridge over lake at left, reverse red-brown. Only 5 notes graded higher out of a total population of 238 notes at the time of writing. An attractive high grade note. PMG Comments "Pinhole".

民國三十六年晉察冀邊區銀行伍仟圓。編號912517 AQ。紫褐色印在黃色底紙上，左邊湖上一座三拱橋，背面紅褐色。撰寫本文時，PMG評級記錄總共有238張，當中只有5張更高分。極具吸引力的高分紙幣。PMG備註"針孔"。

\$350 and up

## Lovely Top Pop 2 Yuan

### Specimen in 66-EPQ

精緻的66-EPQ冠軍分貳圓樣票



32595

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 2 Yuan, 1948. P-S3235bs. Specimen. PMG Gem Uncirculated 66 EPQ. (S/M #C252) Block AA. Black back. Red overprints. Fully original and gem. 1/3 TOP POP note!

民國三十七年中州農民銀行貳圓。樣票。AA編號。黑色背面。紅色加蓋。原裝且頂級品相。冠軍分，另有兩張同分。

\$2,000 and up



32596

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 2 Yuan, 1948. P-S3235bs. Specimen. PMG Gem Uncirculated 65 EPQ. Block serial number. Blue, irrigation scene at left, reverse black, 'Yang Piao' (Specimen) overprinted in orange Chinese characters. A scarce and popular gem note. The SECOND HIGHEST GRADE in the PMG population report bested by only three notes in 66-EPQ.

民國三十七年中州農民銀行貳圓。樣票。編號AA。藍色，左側灌溉情景，背面黑色，"樣票"加蓋橙色漢字。一種稀有且受歡迎頂級紙鈔。PMG評級記錄亞軍分，只有三張66-EPQ比他高分。

\$1,200 and up



32597

(t) CHINA—COMMUNIST BANKS. Lot of (2). Farmers Bank of Chung-Chou. 100 Yuan, 1948. P-S3240b. Consecutives. Uncirculated. Serial numbers 230169-170. Brown on yellow, gazebo at right. Scarce as a consecutive uncirculated pair. Sold as seen, no returns, viewing highly recommended.

民國三十七年中州農民銀行壹佰圓。兩張連號。編號230169-170CA。棕色印在黃色底紙上，右邊是涼亭。連號碼未流通的一對，數量稀少。現況出售，概不退换，強烈建議預展觀看。

\$500 and up



32598

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 1 Chiao, 1932. P-S3251b. PMG About Uncirculated 53. Serial number C024181. Red-brown on light orange, geometric guilloche with denomination at centre, reverse orange.

A neat small size note in what the cataloguer consider as high grade as these notes circulated extensively and are often found in very fine or lower.

1932年中華蘇維埃共和國國家銀行壹角。編號 C024181。紅棕色印在淺橙色底紙上，中央有幾何網紋，背面為橙色。

整潔的小尺寸紙鈔，編目者認為這張紙鈔很高的等級，因為這類紙鈔流通廣泛，而且通常是非常精美或更低品相紙幣。

\$500 and up



32600

CHINA—COMMUNIST BANKS. Workers and Farmers Bank. 1 Chiao, 1931. P-S3333a. PMG Very Fine 20. Hunan-Hupei-Kiangsi. Serial number 018672. Black, vignettes of traditional Chinese scenes at left and right. Strong and deep inks are still observed on the note which has undergone moderate circulation. Only two notes are graded higher by PMG than this example!

民國二十年湘鄂贛省工農銀行洋銀壹角。湖南-湖北-江西。編號 018672。黑色，左右中國傳統景圖插圖。中等流通，墨水依然濃烈。PMG中僅兩張更高分！

\$200 and up

From the John E Sandrock Collection.



32599

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 1 Yuan, 1932. P-S3253. S/M#C274-10. PMG Very Fine 25. NET. Paper Damage, Discoloration. Serial number 473986. Scarce Chinese Soviet note in very fine condition with Lenin's portrait at centre. PMG Comments "Paper Damage, Discoloration."

1932年中華蘇維埃共和國國家銀行壹圓。編號473986。珍罕中國蘇維埃紙幣，VF品相，列寧肖像居中。PMG備註"缺紙、褪色"。

\$400 and up



32601

CHINA—COMMUNIST BANKS. Workers and Farmers Bank. 2 Chiao, 1932. P-S3340a. PMG Very Fine 20. Hunan-Hupei-Kiangsi. 'He' prefix serial number 164088. Light green, rural scenes at left and right, red text, black text on reverse.

A most excellent example of this rare type. This note is often found in the extreme low grades and this example, at PMG 20, is the SINGLE TOP POP across both varieties! Worthy of a premium by the collector of Liberated Areas.

民國二十一年湘鄂贛省工農銀行洋銀貳角。湖南-湖北-江西。和字冠編號164088。淺綠色，左右田園風光，紅色文字，背面黑色文字。版式稀罕，品相超然，常見款評分低，此張 PMG 20，是兩版別中的唯一冠軍分！值得解放區收藏家珍藏。

\$400 and up

From the John E Sandrock Collection.



32602

(t) CHINA—COMMUNIST BANKS. Bank of Central China Overprinted on Kiang Hwai Bank of China. 50 Yuan, 1944. P-S3356. S/M#C104-45. PMG Choice Fine 15. Serial number A730675. Red, youthful portrait of Mao at left.

民國三十三年華中銀行加蓋於江淮銀行伍拾圓。編號A730675。紅色，年輕時期的毛澤東像在左。

\$600 and up

From the Tony Ma Collection.



32604

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Central China. 2000 Yuan, 1948. P-S3415. Choice Extremely Fine to About Uncirculated. Serial numbers 271612 and 587261. A high grade duo in brown and yellow depicting a soldier with bugle in front of the Great Wall. Sold as seen, no returns, viewing highly recommended.

民國三十七年中央銀行貳仟圓。兩張。編號ER 271612和EY587261。棕色和黃色的優質雙色紙鈔，士兵在長城前拿著軍號。現況出售，概不退換，強烈建議預展觀看。

\$300 and up



32603

CHINA—COMMUNIST BANKS. Lot of (3). Bank of Central China. 50, 200 & 1000 Yuan, 1945-48. P-S3386b, S3392 & S3410. PMG Fine 12 to Very Fine 25. Consisting of:

50 Yuan, 1946, #KC967689; 200 Yuan, 1946, #A160541 and 1000 Yuan, 1948, #B1880886.

民國三十四至三十七年華中銀行伍拾、貳佰、壹仟圓。三張。包括：伍拾圓，1946年，#KC967689；貳佰圓，1946年，#A160541和壹仟圓，1948年，#B1880886。

\$300 and up

From the John E Sandrock Collection.



32605

CHINA—COMMUNIST BANKS. Lot of (3). Bank of Kwantung. 1, 5 & 10 Yuan, 1948. P-S3445, S3446 & S3447. PCGS Banknote Very Fine 20 to PMG About Uncirculated 53. Serial numbers HT918099, GB921799 and HU523720. Orange, green and red-brown respectively, all with the same central vignette showing the rugged mountainous landscape of the Kwantung. A group of notes that are well above average condition.

民國三十七年關東省銀行壹圓、伍圓、拾圓。三張。編號HT918099、GB921799和HU523720。橘色、綠色和紅棕色交織，中央呈關東崎嶇的山地景觀。一優於常見款的一組。

\$300 and up

From the John E Sandrock Collection.



32606

CHINA—COMMUNIST BANKS. Bank of Kuantung. 50 Yuan, 1948. P-S3448. PMG Very Fine 30. Serial number BS333137. Purple and black, rugged mountainous landscape at centre. Despite the moderate circulation the note has undergone the colours are still sharp and full of life. Attractive thus.

民國三十七年關東省銀行伍拾圓。編號 BS333137。紫黑相融，中央呈現崎嶇山地景觀。流通痕跡不多，印色仍然鮮明且充滿活力。不可多得的一張。

**\$500 and up**

*From the John E Sandrock Collection.*

32608

CHINA—COMMUNIST BANKS. Bank of West Shantung. 50 Yuan, 1940. P-S3453A. PMG About Uncirculated 55. Serial number A0390617. Dark green on light orange, mansion at right, reverse purple. Notes from this bank, never mind this note, always turn up showing heavy circulation. This is a splendid example with light marks and virtually full colours. Minor defect in the upper left corner mentioned for accuracy. An extremely rare note with only two notes graded by PMG and this note by far the superior.

民國二十九年魯西銀行伍拾圓。編號 A0390617。淺橘底印，深綠點綴，大宅插圖於右，反面紫色。此家銀行的存世發行多見重度流通痕跡。此張品相出眾，留痕輕微，印色飽滿。左上角有一個小瑕疵，特此說明。極為罕見的紙幣，只有兩張經 PMG 評級，而這張是迄今為止最優秀的一張。

**\$1,000 and up**

*From the John E Sandrock Collection.*



32607

CHINA—COMMUNIST BANKS. Bank of Kuantung. 100 Yuan, 1948. P-S3449. PCGS Banknote Very Fine 20. Serial number EW091510. Black, rugged mountainous landscape at left. The highest denomination in the series and always popular.

民國三十七年關東省銀行壹佰圓。編號 EW091510。黑墨為主、崎嶇的山地景觀插圖。該系列中的高面額，備受追捧。

**\$400 and up**

*From the John E Sandrock Collection.*

32609

CHINA—COMMUNIST BANKS. Bank of Bai Hai. 1 Chiao, 1941. P-S3546. PCGS Banknote Very Fine 20. Chi Lu Pien (Qi Lu Bian) or Border of Hebei and Shandong. Serial number S3546. Red-brown, Chinese style houses at left. Extensive circulation signs but scarce.

民國三十年北海銀行壹角。冀魯邊（河北和山東邊境）。編號 S3546。左側紅棕色的中式建築。雖見流通痕跡但存世數量稀少。

**\$200 and up**

*From the John E Sandrock Collection.*



32610

**CHINA—COMMUNIST BANKS. Bank of Bai Hai. 100 Yuan, 1944. P-S3572. PMG Uncirculated 62.** Shantung, serial number 060846. Orange, truck driving between trees at centre. A delightful uncirculated note. PMG Comments “Toned”.

民國三十三年北海銀行壹佰圓。山東，編號<NN> 060846。橘色，卡車在叢林間行駛。悅人眼目且未流通的紙幣。PMG備註「有黃」。

**\$400 and up**

*From the John E Sandrock Collection.*



32611

**(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 100 Yuan, 1944. P-S3572. S/M#P21-32. PMG About Uncirculated 53.** (S/M#P21-32) Shantung, Block XX. A very rare type.

民國三十三年北海銀行壹佰圓。山東地名。字冠XX。非常罕見的版別。

**\$500 and up**



32612

**CHINA—COMMUNIST BANKS. Lot of (2). Bank of Bai Hai. 5 Yuan, 1945. P-S3579 & S3579B. PMG Choice Very Fine 35 & Choice AU 58.** Shantung, serial numbers (A) 552159 and K492405. A neat looking pair with good colours.

民國三十四年北海銀行伍圓。兩張。山東，編號 (A) 552159 和 K492405。品相優美，印色漂亮。

**\$300 and up**

*From the John E Sandrock Collection.*



32613

**(t) CHINA—COMMUNIST BANKS. Boxai Inxang. 10 Yuan, 1945. P-S3580b. PMG Choice Uncirculated 63.** Shantung, serial number 818602. Red, peasant with hoe at left, reverse red.

Fairly scarce in choice uncirculated condition.

民國三十四年北海銀行拾圓。山東，編號 TT 818602。紅色，左邊農民拿著鋤頭，背面紅色。精選未流通相當稀少紙鈔。

**\$400 and up**





32614

CHINA—COMMUNIST BANKS. Bank of Bai Hai. 10 Yuan, 1945. P-S3582D. PCGS Banknote Very Fine 20. Bohai, serial number 742359. Orange, historical figures by tree lined stream at centre. A fair bit of circulation but not major problems on this scarce type.

民國三十四年北海銀行拾圓。渤海，編號<B34> 742359。橘色設計，插圖展現綠樹旁歷史人像，溪口川流不息。版式稀缺，雖見流通依然瑕不掩瑜。

\$200 and up

From the John E Sandrock Collection.

32615

CHINA—COMMUNIST BANKS. Bank of Bai Hai. 100 Yuan, 1946. P-S3604. PMG Choice Uncirculated 64. Serial number C372859N. Brown, monument at centre. Bold, deep inks on fresh white paper. Attractive. PMG Comments "Previously Mounted".

民國三十五年北海銀行壹佰圓。編號 C372859N。棕色為主，紀念碑居中。白紙上油墨濃烈，誘人。PMG備註「曾黏貼」。

\$400 and up

From the John E Sandrock Collection.

## Lots 32616 to 32622: A Marvellous Group of Shaan Gan Ning Notes 優秀的一組陝甘寧鈔票



32616

CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 5 Yuan, 1945. P-S3635. PMG About Uncirculated 55 EPQ. Serial number 0134305. Vertical format, green. A nice original note with the lightest of circulation marks while retaining its superb paper quality.

民國三十四年陝甘寧邊區貿易公司商業流通券伍圓。編號 0134305。直式票，綠墨優美。精美的原始紙幣，流通痕跡極輕，紙質依然卓越。

\$700 and up

From the John E Sandrock Collection.

32617

CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 10 Yuan, 1945. P-S3636. PMG About Uncirculated 55 EPQ. Serial number 0104787. Vertical format, red-brown. Slightly shifted printing of the serial numbers and signatures. A lovely fresh looking note with faint signed a circulation marks.

民國三十四年陝甘寧邊區貿易公司商業流通券拾圓。編號 0104787。直色票，紅棕色亮麗。編號和簽名的印刷略有偏移。動人清新的紙幣，淡淡的流通痕跡。

\$700 and up

From the John E Sandrock Collection.



**32618**  
**CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 50 Yuan, 1942. P-S3658. PMG Very Fine 30.** Serial number 09611. Blue, bank building at centre, reverse purple. A solid mid grade for this scarce type.

民國三十一年陝甘寧邊區銀行伍拾圓。編號 09611。藍色為主，銀行大樓居中，反面紫色。稀缺版別，評分中等的一張。

**\$500 and up**

*From the John E Sandrock Collection.*



**32619**  
**CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 100 Yuan, 1943. P-S3663a. S/M#S32-30. PMG About Uncirculated 50 EPQ.** (S/M#S32-30). Blue back. Camels at center, bank building on reverse. One of the more popular notes from this issuer.

民國三十二年陝甘寧邊區銀行壹佰圓。"S/M#S32-30"。正面駱駝在中間，背面藍色，銀行大樓在中間。這系列最受歡迎紙鈔之一。

**\$2,500 and up**



**32620**

**CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 100 Yuan, 1943. P-S3663a. PMG Very Fine 30.** Serial number H044037. Brown, camel caravan at centre, reverse blue, bank building, Scarce.

民國三十二年陝甘寧邊區銀行壹佰圓。編號 H044037。棕色為主，駱駝商隊插圖，背面藍色，銀行大樓。稀缺。

**\$400 and up**

*From the John E Sandrock Collection.*



**32621**

**CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 500 Yuan, 1943. P-S3665a. S/M#S32-32b. PCGS Banknote Extremely Fine 40.** Some minor circulation with PCGS Banknote Comments "Minor Edge Tears."

民國三十二年陝甘寧邊區銀行伍佰圓。有輕微流通痕跡的邊區流通票。較少見高面值。PCGS 備註"邊緣撕裂"。

**\$1,000 and up**



32622

**CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 500 Yuan, 1943. P-S3665b. S/M#S32-32a. PMG About Uncirculated 53.** A high denomination Communist note that has seen a large uptick in desire as of late. Bold letter “A” overprints and excellent overall presentation. PMG Comments “Tear, Staple Holes, Minor Rust.”

民國三十二年陝甘寧邊區銀行伍佰圓。高面值解放區紙鈔近來需求大幅上升。粗體字母“A”蓋印和整體狀態出色。PMG備註“撕裂、釘孔、輕微鏽漬。”

\$1,000 and up

## The Sole PMG Example of this Shangtong Bank 20 Cents PMG僅評一張上黨銀行貳角



32623

**CHINA—COMMUNIST BANKS. Bank of Shangtong. 2 Chiao = 20 Cents, 1938. P-S3672A. PMG About Uncirculated 50.** Serial number A14220. Purple, hillside pagoda at left, reverse blue green.

An extremely rare fractional notes from this elusive issuer. Notes from this Bank are always difficult to find, let alone in this choice condition. The SOLE EXAMPLE in the PMG population report and which is missing in most advanced collections of this genre.

民國二十七年上黨銀行貳角。編號A14220。紫色，左側見山邊寶塔，反面藍綠色。極罕輔幣鈔票，出自少見的發行商。此銀行的鈔票一直較少遇見，精選品相更是難得。PMG僅評一張，大部分頂尖集會中亦不見其蹤影。

\$4,000 and up

**Lots 32627 to 32630:  
Excellent Group of  
Guang Hua Shang Dian Notes  
優秀的一組光華商店代價券**



32624

(t) CHINA—COMMUNIST BANKS. **Tung Pei Bank of China. 1000 Yuan, 1948. P-S3757b. Uncirculated.** Serial number (HL) 610281. Brown on yellow, Farmer and Factory Worker. Sold as seen, no returns, viewing highly recommended.

民國三十七年中國東北銀行壹仟圓。編號(HL) 610281。棕色印在黃色底紙上，農民和工廠工人。現況出售，概不退換，強烈建議預展觀看。

**\$300 and up**

32625

CHINA—COMMUNIST BANKS. **Tung Pei Bank of China. 1000 Yuan, 1948. P-S3758. S/M#T213. PMG Choice About Uncirculated 58.** Block GH. Triangles Watermark. A wide format 1000 Yuan with just a touch of circulation.

民國三十七年東北銀行壹仟圓。GH字軌。三角形水印。寬紙幅1000圓，輕微流通品相。

**\$600 and up**



32626

CHINA—COMMUNIST BANKS. **Tung Pei Bank of China. 100,000 Yuan, 1949. P-S3765. PMG About Uncirculated 50.** Serial number ES732139. Purple-brown and black, horse ploughing scene at left, coal miners at right, reverse brown and yellow-brown, city fortress gate.

An impressive high denomination note in original high grade that will grace any collection of liberated areas. The Tung Pei Bank was one of constituent banks of the People's Bank of China.

民國三十八年東北銀行拾萬圓。編號 ES732139。紫棕底色，黑色油墨，左側馬耕圖，右側煤礦工人，反面棕色與黃棕色相互輝映，城門圖景。令人印象深刻的原始高面額紙幣，定為任何解放區收藏增光添彩。東北銀行是中國人民銀行的始創銀行之一。

**\$400 and up**

*From the John E Sandrock Collection.*



32627

CHINA—COMMUNIST BANKS. **Guangxua Shangdian. 2 Fen = 2 Cents, 1938. P-S3775. PMG About Uncirculated 55 EPQ.** Serial number 182449. Blue on yellow, the reverse shows black Chinese text on white. Bold and lustrous inks on original paper, resulting in an eye catching note.

民國二十七年延安光華商店代價券貳分。編號182449。黃色底印，藍色油墨，反面白底黑色中字。原紙，墨水亮麗飽滿，引人注目。

**\$500 and up**

*From the John E Sandrock Collection.*



32628

CHINA—COMMUNIST BANKS. **Guangxua Shangdian. 5 Chiao = 50 Cents, 1938. P-S3779. PMG Choice Fine 15.** Serial number 656673. Dark blue on blue-green, pavilion at lower right. A scarce Yanan note, important in the recent history of China.

民國二十七年延安光華商店代價券伍角。編號 656673。藍綠底色，深藍油墨點綴，右下涼亭。罕見的延安紙幣，在中國近代史上具重要意義。

**\$200 and up**

*From the John E Sandrock Collection.*



32629

**CHINA—COMMUNIST BANKS. Guangxua Shangdian. 5 Chiao = 50 Cents, 1940. P-S3780. S/M#Y3-10. PMG Very Fine 20.** Serial number 482430. Red, woman with loom at left, sheep at right, reverse blue. A fairly note that is in mid grade for type as these notes were crudely printed. A largely problem free example of this well collected series.

民國二十九年延安光華商店代價券伍角。編號 482430。正面紅色，左側婦人手持織布機，右側綿羊，背面藍色。中等品相，出廠時印刷水準多參差粗糙。此張瑕疵不多，出自受歡迎的系列，值得關注。

**\$300 and up**

*From the John E Sandrock Collection.*



32630

**CHINA—COMMUNIST BANKS. Guangxua Shangdian. 7 Chiao 5 Fen = 75 Cents, 1940. P-S3781. PMG Fine 12.** Serial number C913597. Purple-brown, rural scene with a pagoda on top of a hill in the background. The highest denomination in the series and rare.

民國二十九年延安光華商店代價券七角五分。編號 C913597。紫褐色，鄉村圖景，山巒上一座寶塔。該系列中面值最大，且最稀有的一張。

**\$300 and up**

*From the John E Sandrock Collection.*



32631

**(t) CHINA—COMMUNIST BANKS. Dian-Kian-Gui Bianky. 1 Yuan, 1949. P-Unlisted. PLA War Bond. PMG About Uncirculated 50.** Serial number BT053 B1. Red-brown, Mao's portrait at left, blue overprint. Scarce.

1949年中國人民解放軍滇黔桂邊區貿易局流通券壹圓。編號 BT053 B1。紅棕色，左邊是毛澤東肖像，藍色加蓋。稀少。

**\$400 and up**

## CHINA—MILITARY



32632

**(t) CHINA—MILITARY. Japanese Imperial Government. 100 Yen, ND (1938). P-M5s. Specimen. PCGS GSG Gem Uncirculated 65 OPQ.** Block serial number (1). Grey-blue, flying phoenixes, 'Mi Hon' overprinted in red.

A superb high denomination specimen with the OPQ status.

1938年大日本帝國政府壹佰圓。樣票。編號 (1)。灰藍色飛翔的鳳凰，紅色蓋印"見本"。更獲 OPQ 狀態超凡的高面值樣票。

**\$300 and up**

## Very Rare 2 1/2 Rin 極稀有的貳厘伍毛



32633

(t) CHINA—MILITARY. Japanese Military. 2 1/2 Rin, ND(1940). P-M6. Choice Uncirculated 64. Block serial number 008. A superb example of this small size fractional note that saw limited circulation. Only a small number survived and this sharply printed example among the highest grades extant. The key note in the JIM for China.

1940年日本帝國政府軍用手票貳厘伍毛。編號008。品相超群的一張小尺寸小面值鈔，流通痕跡極少。存世量寥寥可數，印刷利落，該版中獲評分數最高之一。日占時代流通票的關鍵一版。

\$1,000 and up



32634

(t) CHINA—MILITARY. Japanese Imperial Government. 5 Yen, ND (1940). P-M17s. Expedient Specimen. PMG Choice Uncirculated 64. Overprinted on (13) 000021. Black on light blue and yellow, flying phoenixes, 'Mi Hon' overprinted in red. A neat note with vibrant colours.

1940年大日本帝國政府伍圓。臨時樣票。蓋印在(13)000021。淺藍色和黃色上的黑色，飛翔的鳳凰，紅色蓋印"見本"。清潔和色彩鮮艷。

\$200 and up



32635

(t) CHINA—MILITARY. Japanese Imperial Government. 10 Yen, ND (1940). P-M19s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number (0) 000000. Black and light pink, flying dragon clouds, 'Mi Hon' overprinted in red.

A superb fresh gem note in fresh bold colours.

1940年大日本帝國政府拾圓。樣票。編號(0)000000。黑色和淺粉紅色。飛龍雲，紅蓋印"見本"。超凡鮮明頂級紙鈔，極佳的鮮明顏色。

\$300 and up



32636

**CHINA—MILITARY. Bank of the Northwest. 1 Yuan, 1925. P-S3871a. PMG Gem Uncirculated 65 EPQ.** Fengchen, serial number 0047734. Strong inks on fresh paper. 1/2 TOP POP!

民國十四年西北銀行壹圓。豐鎮，編號 0047734。墨水濃郁，紙張清脆。冠軍分，另有一張同分。

**\$250 and up**

*From the John E Sandrock Collection.*



32638

**CHINA—MILITARY. Lot of (2). Bank of the Northwest. 1 & 5 Yuan, 1925. P-S3872b & S3874b. PMG Choice Uncirculated 64 to 64 EPQ.** Kalgan, serial numbers 0850686 and 0511565. A delightful choice pair, especially the 5 Yuan with the EPQ status.

民國十四年西北銀行壹&伍圓。兩張。張家口地名，編號 0850686和0511565。均為精選品相，伍圓更獲EPQ評級。

**\$500 and up**

*From the John E Sandrock Collection.*



32637

**CHINA—MILITARY. Bank of the Northwest. 1 Yuan, 1925. P-S3871f. S/M#H77-30f. PMG About Uncirculated 53.** Suiyuan, serial number 0104438. Printed by BEPP. Just some minor circulation and handling to report.

民國十四年西北銀行壹圓。綏遠，編號 0104438。BEPP 印刷。僅一些輕微的流通和經手痕跡。

**\$200 and up**

*From the John E Sandrock Collection.*



32639

**CHINA—MILITARY. Bank of the Northwest. 5 Yuan, 1925. P-S3873a. PMG Gem Uncirculated 65 EPQ.** Fengchen, serial number 0014719. A fresh note in great colours. The SINGLE HIGHEST GRADED note in the PMG report.

民國十四年西北銀行伍圓。豐鎮地名，編號0014719。色澤鮮明，品相亮麗。PMG評級中的唯一冠軍分。

**\$250 and up**

*From the John E Sandrock Collection.*



32640

**CHINA—MILITARY. Bank of the Northwest. 1 Yuan, 1928. P-S3887e. S/M#H77-60e. PMG Gem Uncirculated 65 EPQ.** Xian - Shensi, serial number A0896075. One of the nicer examples available for this type.

民國十七年西北銀行壹圓。西安-陝西地名。編號A0896075。此版中品相較佳的一張。

**\$500 and up**

*From the John E Sandrock Collection.*



32642

**CHINA—COMMUNIST BANKS. Local Bank of Szechuen. 50 Cents, 1933. P-S3946. PMG Choice Very Fine 35.** Chungking, serial number 2937158. Vertical format, blue, shoreline scene at upper centre. A rare note with only two pieces graded by PMG and this example by far the highest grade. A nice Sichuan local bank banknote.

民國二十二年四川地方銀行伍角。重慶，編號 2937158。垂直設計，藍色，海岸線場景位於中央上方。一張罕見的紙幣，PMG 評級記錄中僅有兩張，本拍品是迄今為止評分最高的一張。品相漂亮的四川地方銀行鈔票。

**\$300 and up**

*From the John E Sandrock Collection.*



32641

**(t) CHINA—MILITARY. Lot of (4). Provincial Army of Shantung. 1 Yuan, 1926. P-S3939. S/M#S44-11, S44-12, S44-20, & S44-21. PMG About Uncirculated 50.** A pleasing quartet of Shantung military notes in fairly high grades. PMG Comments "Pinholes" on P-S3938.

民國十五年山東省軍用票壹圓。四張。悅目的四張山東軍票，評分頗高。P-S3938被PMG標明"針孔"。

**\$1,000 and up**



32643

**CHINA—MILITARY. Yunnan-Kwangtung-Kwangsi United Army for Kiangsi Relief. 10 Dollars, 1917. P-S3953r. Remainder. PCGS Banknote. Good.** Jiangxi. Without serial numbers. Brown and yellow-brown, crossed flags upper centre, Chinese text on the reverse.

An extremely rare high denomination missing in even the most advance collections on Chinese military notes. Sold as seen, no returns, viewing highly recommended.

民國六年滇粵桂援贛聯軍軍用票。庫存票。江西地名。無編號。棕色與黃棕色，上方中央旗幟交叉，反面印刷漢字。極罕的高面值，大部分資深中國軍票集藏中從缺的一版。現況出售，概不退換。建議藏家仔細檢視。

**\$1,500 and up**

*From the John E Sandrock Collection.*





32644

**CHINA—MISCELLANEOUS. Third and Fourth Route Army Headquarters Property Control Office. 5 Chuan, 1918. P-S3955. PCGS Banknote About Uncirculated 53.** Changde, Hunan Province. Serial number indiscernible. Black and orange, Chinese houses and city gate wall at left and right respectively, ornate floral borders. Scarce.

民國七年常德財產管理處流通券伍串。湖南省常德市。編號無法辨認。黑色和橙色，左右分別為中式房屋和城牆，華麗的花卉邊框。稀少。

**\$500 and up**

*From the John E Sandrock Collection.*

## Superb Yunnan Military Note 優秀的雲南軍用兌換券



32645

**(t) CHINA—MILITARY. Yunnan National Pacification Army. 5 Yuan, 1917. P-S3959. S/M#Y66-2. PCGS Banknote Choice Uncirculated 63 OPQ.** Serial number 30397. Grey-blue on green, denomination at each corner and centre, five red over stamps, reverse purple-pink, large handstamp at centre.

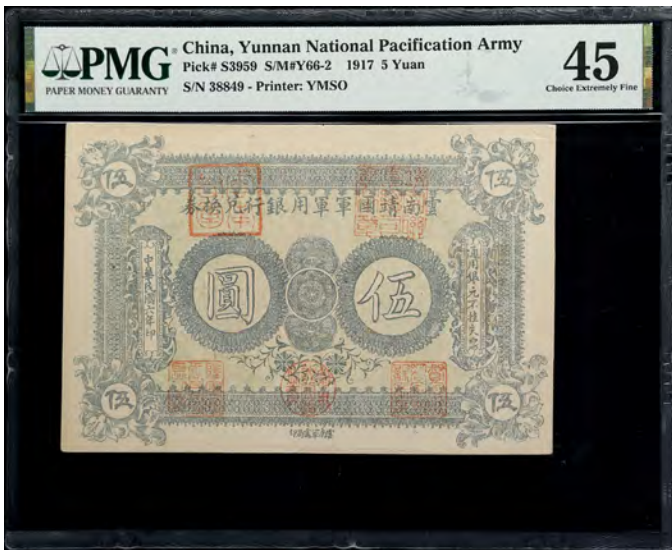
This series was issued by Tang Ji Yao during his expedition into Szechuen in 1917 when he was appointed as the Commander in Chief of the Pacification of Szechuen-Yunnan-Kweichow. The title and the notes became void after Tang was chased out of Kunming in early 1921.

Extremely rare in UNC-OPQ condition and among the finest extant!

民國六年雲南靖國軍軍用銀行兌換券伍圓。編號30397。灰藍色印於綠色之上，面值位於中央和四角，五枚紅色加蓋。反面紫色與粉紅色，大尺寸蓋章居中。此系列由唐繼堯發行於1917年入川，並任滇川黔靖國聯軍總司令。當唐繼堯在1921年初被逐出昆明之後，此鈔票亦失去效力。極罕的未流通品相，且帶OPQ，絕對是品相卓越的存世品之一！

**\$2,000 and up**

# CHINA—MISCELLANEOUS



32646

(t) CHINA—MILITARY. Yunnan National Pacification Army. 5 Yuan, 1917. P-S3959. S/M#Y66-2. PMG Choice Extremely Fine 45. Serial number 38849. Grey-blue on green, denomination at each corner and centre, five red over stamps, reverse purple-pink, large handstamp at centre.

This series was issued by Tang Ji Yao during his expedition into Szechuen in 1917 when he was appointed as the Commander in Chief of the Pacification of Szechuen-Yunnan-Kweichow. The title and the notes became void after Tang was chased out of Kunming in early 1921. PMG Comments "Small Tears."

民國六年雲南靖國軍軍用銀行兌換券伍圓。編號38849。灰藍印在綠色底紙上，四角及中心各有面值，五顆紅色蓋章，背面紫粉色，中間大手印章。

1917年唐繼堯任平定川滇黔川總司令時在四川期間發行。1921年初唐被逐出昆明後，稱謂和紙鈔便作廢了。PMG備註"小裂痕"。

\$500 and up



32647

CHINA—MISCELLANEOUS. Hwei Hai Industrial Bank. 1 Dollar, ND. P-Unlisted. Remainder. PMG Choice Uncirculated 64. Serial number S147505. Brown and black on green, portrait of Zhang Xiao Ruo (1898-1935) at centre, reverse blue, scenery of Langshan Mountain in Nantong at centre.

The Bank was founded in 1920 by Zhang Jian (1853-1926) who became 'zhuang yuan' in 1894 and Zhang Xiao Ruo was his son. A fairly scarce but instantly recognizable note.

淮海實業銀行兌換券壹圓。庫存票。編號 S147505。綠底棕黑，中間為張曉若（1898-1935）肖像，反面藍色，中間為南通狼山風景。此銀行由張謇（1853-1926）於1920年創立，張謇於1894年成為狀元，張孝若是其兒子。一張相當稀有而且辨識度高的紙鈔。

\$500 and up

From the John E Sandrock Collection.



32648

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. 50 Silver Yuan, 1 & 5 Chiao, 1938-49. P-S3027b, S3136, & S3138. S/M#C168-1, S/M#C168-3, & S/M#Y71-3. PMG About Uncirculated 55 & Choice Uncirculated 64. P-S3027b is graded AU 55; P-S3136 is graded CU 64; and P-S3138 is graded AU 55. PMG comments "Minor Stains" on P-S3136 and S3138.

民國二十七至三十八年不同銀行伍拾圓紙幣一組。三張。P-S3027b獲評AU 55，P-S3136獲評CU 64，P-S3138獲評AU 55。P-S3136和S3138有PMG備註"輕微有漬"。

\$600 and up



32649

(t) CHINA—MISCELLANEOUS. Keng Shing Chong. 5 Dollars, 1914. P-Unlisted. Printer's Design. PMG About Uncirculated 53. Vertical format with counterfoil at left. A popular Hong Kong Printing Press printing. PMG Comments "Printer's Annotation & Stamps, Note Unaffected by Issues in Selvage."

民國三年汕頭乾盛莊伍圓。設計樣票。垂直設計，左側有存根。流行香港印刷廠印刷。PMG 備註"印刷商的筆註和印章、紙鈔不受旁邊問題的影響。"

\$300 and up

32650 NO LOT.

32651

CHINA—MISCELLANEOUS. Lot of (5). Pinking Chamber of Commerce. 5 & 10 Cents, 1 Yuan, 1917-19. P-Unlisted. Raw Very Good to PCGS Banknote Very Fine 25. A quintet of notes issued for circulation in Heilungkiang consisting of:

1917: 5 Cents #7682, 10 Cents #7483 and #6331 and 50 Cents, serial number indiscernible.

1919: 1 Yuan #3422.

Raw very good to various PCGS Banknote grades. Sold as seen, no returns, viewing highly recommended.

民國六至八年濱江商會發行臨時輔幣半角，壹角，伍角，壹圓。五張。黑龍江發行一組五張紙幣包括：1917年半角編號7682、壹角編號7483和6331、伍角編號難以辨認。1919年壹圓編號3422。未評級VF品相至PCGS評分不一。現況出售，概不退換，強烈建議預展觀看。

\$400 and up

From the John E Sandrock Collection.



32652

**CHINA—MISCELLANEOUS. Hou Chang Ho Bank. 5 Yuan, 1924. P-Unlisted. Private Issue.** Yantai, Shandong Province, serial number 05721. Red and blue, lined trees at centre. Issued with the special permission of the Chambre of Commerce. Extremely rare, if not unique. Split in half and rejoined by tape, very good.

民國十三年烟臺厚昌和錢莊伍圓。山東省煙台市，編號05721。紅藍相間，中間樹木成行。經商會特別許可發行。即使不是獨一無二，也極為罕見。分成兩半，用膠帶重新黏起，VG品相。

**\$200 and up**

*From the John E Sandrock Collection.*



32653

**CHINA—MISCELLANEOUS. Wan Feng Yuan Private Bank. 1000 Cash, 1928. P-Unlisted. PCGS Banknote About Uncirculated 55.** Serial number 014843. Red text on green, pagoda at left, pai fang at right. A neat looking note with heavy traditional elements from Bozhou, Anhui Province.

民國十七年萬豐源錢莊銅元壹仟文。編號014843。綠底紅字，左為寶塔，右為牌坊。一張帶有濃厚安徽亳州傳統色彩，印刷工整的紙幣。

**\$300 and up**

*From the John E Sandrock Collection.*



32654

**CHINA—MISCELLANEOUS. Lot of (2). Cocoon Industrial Bank of Wang Cho. 10 & 20 Cents, 1928. P-Unlisted. PCGS Banknote Very Fine 20 to Choice VF 35.** Huangchuan County, Henan Province. Serial numbers 091624 and 189421 respectively. Blue and red-brown over green respectively. A scarce pair.

民國十七年潢川蠶業銀號壹角及貳角。兩張。河南省潢川縣。編號分別為091624和189421。綠色底紋，分別印上藍色和紅棕色。稀少的一對。

**\$300 and up**

*From the John E Sandrock Collection.*



32655

**CHINA—MISCELLANEOUS. Cocoon Industrial Bank of Wang Cho. 500 Cash, 1928. P-Unlisted. PCGS Banknote Choice Extremely Fine 45.** Huangchuan County, Henan Province. Serial number 037040. Brown on light orange, rocky mountain at left and pavilion at right, reverse bright yellow-orange. A scarce banknote issued by a local industry.

民國十七年潢川蠶業銀號伍佰文。河南省潢川縣。編號037040。棕色底紋，淺橙色，左側為石山，右側為涼亭，背面為亮橙黃色。當地產業發行的稀少紙幣。

**\$250 and up**

*From the John E Sandrock Collection.*



32656

**CHINA—MISCELLANEOUS. Cocoon Industrial Bank of Wang Cho. 1000 Cash, 1928. P-Unlisted. PCGS Banknote Very Fine 25.** Huangchuan County, Henan Province. Serial number 073942. Blue on orange and multicolour, Chinese houses and trees at centre, reverse green. A scarce banknote issued by a local industry.

民國十七年潢川蠶業銀號壹仟文。河南省潢川縣。編號073942。藍色底紋，橙色和多色，中式房屋和樹木位於中心，背面綠色。當地產業發行的稀少紙幣。

**\$300 and up**

*From the John E Sandrock Collection.*



32657

**CHINA—MISCELLANEOUS. Foh Lee Bank. 10 Cents, 1933. P-Unlisted. PMG Choice About Uncirculated 58 EPQ.** Hsuan Hua (Xuanhua), serial number A120526. Blue, vignette of deer gazing in front of a pagoda and red seal signatures, additional red overprint on the reverse. Unusual and scarce.

民國廿二年福利銀行壹角。宣化，編號A120526。藍色，鹿在寶塔前凝視的圖景和紅色印章簽名，背面有額外紅色加蓋。不尋常見且稀少。

**\$300 and up**

*From the John E Sandrock Collection.*



32658

**CHINA—MISCELLANEOUS. Lot of (2). Foh Lee Bank. 10 & 20 Cents, 1933. P-Unlisted. PMG About Uncirculated 53 & Choice Uncirculated 63.** Hsuan Hua (Xuanhua) over Peiping, serial numbers A015451 and A005298. A pair of fractional notes in blue and brown respectively, both with the same vignette of deer gazing in front of a pagoda and red seal signatures. Scarce.

民國二十二年福利銀號壹角、貳角。兩張。宣化加蓋於北平，編號A015451和A005298。分別為藍色和棕色的一對小面值紙鈔，插圖相同，可見鹿在寶塔前凝視和紅色印章簽名。稀少。

**\$400 and up**

*From the John E Sandrock Collection.*



32659

**CHINA—MISCELLANEOUS. Nanchang City Bank. 5 Cents, 1938. P-Unlisted. PMG Choice About Uncirculated 58.** Nanchang, Jiangxi Province. Serial number B0013938. Brown on light green, harborside scene. A scarce local bank banknote.

民國二十七年南昌市立銀行伍角。江西省南昌。編號B0013938。棕色印刷於淺綠，海傍場景。珍罕的本地銀行票。

**\$300 and up**

*From the John E Sandrock Collection.*



32660

CHINA—MISCELLANEOUS. Ssu-Ching Town Chamber of Commerce. 50 Cents, 1942. P-Unlisted. PCGS Banknote Extremely Fine 40. Sijing Township, Jiangsu Province. Serial number 012200. Green, arched stone bridge at centre. Scarce.

民國三十一年泗涇鎮商會代幣券伍角。江蘇省泗涇鎮。編號012200。綠色，中心為拱形石橋。稀少。

\$300 and up

From the John E Sandrock Collection.



32662

CHINA—MISCELLANEOUS. Chiuchiang Chin Yu. 100 Coppers, ND. P-Unlisted. Private Issue. PCGS Banknote Very Fine 25. Serial number 00658. Grey-blue on green, gazebo at left, pagoda at right. A locally designed note from Jiuchiang in Jiangxi Province.

九江慶餘莊壹佰枚。編號00658。綠底灰藍印刷，左邊是涼亭，右邊是寶塔。江西九江本土設計的紙幣。

\$250 and up

From the John E Sandrock Collection.



32661

CHINA—MISCELLANEOUS. Ssu-Ching Town Chamber of Commerce. 1 Yuan, 1942. P-Unlisted. PCGS Banknote Choice Very Fine 35. Sijing Township, Jiangsu Province. Serial number 024140. Dark blue on yellow, arched stone bridge at centre. Scarce.

民國三十一年泗涇鎮商會代幣券壹圓。江蘇省泗涇鎮。編號024140。深藍色印於黃色，拱形石橋位於中心。稀少。

\$300 and up

From the John E Sandrock Collection.



32663

CHINA—MISCELLANEOUS. Patriotic Aviation Bond. 5 Dollars, 1941. P-Unlisted. PMG Gem Uncirculated 65 EPQ. Serial number 033698. Blue, biplane at centre, signed by Kong Xiangxi as when he was the Minister of Finance.

民國三十年航空救國券美金伍圓。編號033698。藍色，中央可見雙翼機，孔祥熙簽名，時任財政部長。

\$300 and up

From the John E Sandrock Collection.



32664

**CHINA—MISCELLANEOUS. Patriotic Aviation Bond. 5 Dollars, 1941. P-Unlisted. PMG Gem Uncirculated 65 EPQ.** Serial number 058728. Blue, biplane at centre, signed by Kong Xiangxi as when he was the Minister of Finance.

民國三十年航空救國券美金伍圓。編號058728。藍色，雙翼飛機居中，由孔祥熙擔任財政部長時簽署。

**\$300 and up**



32666

**(t) CHINA—MISCELLANEOUS. Patriotic Aviation Bond. 50 Dollars, 1941. P-Unlisted. PMG Choice About Uncirculated 58.** Serial number 011499. Green and yellow, biplane at centre.

A popular wartime time loan denominated in US Dollars, signed by Kong Xiangxi (1880-1967), the Minister of Finance at the time. An immensely popular series.

民國三十年航空救國券美金伍拾圓。編號 011499。綠色和黃色，雙翼飛機位於中心。一種戰時流行的美元貸款救國券，由時任財政部長孔祥熙（1880-1967年）簽署。一個非常受歡迎的系列。

**\$300 and up**



32665

**(t) CHINA—MISCELLANEOUS. Patriotic Aviation Bond. 50 Dollars, 1941. P-Unlisted. PMG About Uncirculated 55 EPQ.** Serial number 005365. Green and yellow, biplane at centre.

A popular wartime time loan denominated in US Dollars, signed by Kong Xiangxi (1880-1967), the Minister of Finance at the time. An immensely popular series.

民國三十年航空救國券美金伍拾圓。編號 005365。綠色和黃色，雙翼飛機位於中心。一種戰時流行的美元貸款救國券，由時任財政部長孔祥熙（1880-1967年）簽署。一個非常受歡迎的系列。

**\$500 and up**

32667

**(t) CHINA—MISCELLANEOUS. Lot of (12). Szechuen Ration Storage/Exchange Certificates. 1 to 500 Litres, 1941-42. P-Unlisted. Very Fine to About Uncirculated.** 12 ration certificates for rice in 4 issues.

1. 1941 Exchange Certificates for 10, 20 and 50 Litres
2. 1941 Ration Storage Coupon for 1 Litre
3. 1942 Exchange Certificates for 1, 2, 5, 10, 20 and 50 Litres
4. 1942 Ration Storage Coupons for 100, 200 and 500 Litres.

Very Fine to Almost Uncirculated, with most being in the higher grades.

民國三十至三十一年四川糧食庫券領換憑證1至500升，12枚。4期共12張大米配給券。1) 1941年兌換10、20和50升大米憑證。2. 1941年1升口糧儲存券。3. 1942年兌換1、2、5、10、20和50升大米憑證。4. 1942年100、200和500升口糧儲存券。VF至AUNC，大中部分屬於高品相。

**\$400 and up**



32668

(t) CHINA—MISCELLANEOUS. East China Financial Economic Commission. 1000 Catties of Firewood, 1950. P-Unlisted. Front Specimen. PMG Choice Very Fine 35. Serial number 000000. A special vertical format note and the first we recall handling. Scarce.

1950年華東財政經濟委員會柴草1000市斤。正面單面樣票。編號000000。特殊的垂直設計，我們首次經手。稀見。

\$400 and up



32669

CHINA—MISCELLANEOUS. Lot of (15 Albums). People's Republic of China. Mainly 1950's to 1980's. Mixed Food and Lifestyle Coupons. Mixed Grades. Total 15 albums containing coupons from the following areas:

Sichuan, Henan, Jiangsu, Shanxi, Ningxia, Qinghai, Jilin, Shaanxi, Fujian, Gansu, Jiangxi, Anhui, Liaoning, Zhejiang, Yunnan and others.

A large and comprehensive collection of lifestyle coupons used in the earlier years of the People's Republic.

Sold as seen, no returns, viewing highly recommended. This lot is extremely heavy, please contact us for shipping rates.

不同面值、年份，省份，糧食及日用品配給券一組。（15本）一組共15本票証，包含以下地區：四川、河南、江蘇、山西、寧夏、青海、吉林、陝西、福建、甘肅、江西、安徽、遼寧、浙江和雲南等。中華人民共和國早期大量使用、生活各方面均需要的票証。現況出售，概不退換，強烈建議預展觀看。此組極重，請聯絡我們以了解所需運費。

\$1,500 and up

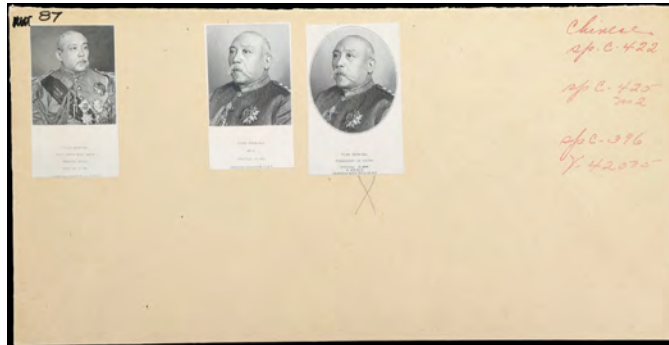


32670

**CHINA—MISCELLANEOUS. Lot of (32). Prince Chun Souvenir Prints. 1908-11. P-Unlisted. PMG Encapsulated.** 32 Prince Chun Souvenir notes for the Ta Ching Government.

1908-11年大清銀行兌換券醇親王像紀念印刷品。32張。醇親王像紀念紙鈔。

**\$1,500 and up**



32671

**CHINA—MISCELLANEOUS. Vignettes of President Yuan Shi-Kai ND (1914-16).** 3 vignettes mounted on cardboard of President Yuan Shi-Kaih. These appear on a plethora of banknotes most notably the Bank of China issues.

1914-16年袁世凱總統像。3張袁世凱總統插圖裝幀於卡紙上。該插圖出現於多種不同中國銀行紙鈔。

**\$2,500 and up**



32672

**(t) CHINA—MISCELLANEOUS. 2009 Exhibition of Chinese Banknotes Commemorative Copper plate.** Exhibition Copper Plate from 2009.

2009年中國紙幣紀念銅版。2009年展覽銅版。

**\$1,000 and up**

# HONG KONG



32673

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1911. P-41. PMG Fine 12 Net. Cancelled, Repaired. Serial number M/A 114142. Blue and black on pale orange, Bank arms at centre, rice pounding scene at left, sampans at right, hand signed at lower left, with punch hole cancellations and 'CANCELLED' stamped thrice, reverse red and black, the Bank building at centre.

A rare 1911 first date of issue which has been officially cancelled by the Bank. A relatively convenient and inexpensive way to obtain this highly coveted date. PMG Comments "Cancelled, Repaired, Rust".

1911年印度新金山中國渣打銀行伍圓。編號M/A 114142。淡橙色底下的藍黑相間，中央為銀行徽章，左側為舂米場景，右側為舢板，左下角有手寫簽名，帶有打孔註銷和三次「CANCELLED」蓋印，背面紅色和黑色，銀行大樓位於中心。1911年首年發行罕見，已被銀行正式取消。一張相對便宜和低成本高質素年份。PMG備註"取消、修復、鏽漬"。

\$1,500 and up

# The Sole Example of the 'Gourd' 50 Dollar Colour Trial

PMG僅評一張"葫蘆"伍拾圓試色樣票



32674

**HONG KONG (SAR). The Chartered Bank of India, Australia & China. 50 Dollars, ND (1912). P-43Acts. Colour Trial Specimen. PMG About Uncirculated 55 Net. Repaired, Minor Rust.** Without serial numbers. Blue and black on yellow, bank arms upper centre, vignette of people by river at centre within a gourd shaped vignette, printed signature of Dickson at lower right, reverse brown and blue, the old Bank building at centre, overprinted 'SPECIMEN NO VALUE' and with a circular blue Waterlow and Sons seal.

A sensation colour trial of the 'Gourd' 50 Dollars where the normal orange hues are substituted by soft blue inks. The Gourd 50 Dollars is rare in any form, be it an issued note, true colour specimen or colour trial. Indeed, it appears that the colour trial is the rarest as it is the only one graded by PMG and the only one that the cataloguer is aware of. A phenomenally rare note, if not unique. PMG Comments "Repaired, Minor Rust".

1912年印度新金山中國渣打銀行伍拾圓。試色樣票。無編號。藍黑兩色印於黃色。銀行徽章於上方中央，中央葫蘆形插圖可見河畔風光，右下可見Dickson印刷簽名。反面棕藍亮色，舊銀行大樓劇中，加蓋"SPECIMEN NO VALUE"，有華德路藍色圓形蓋章。葫蘆伍拾圓試印樣票，橙色被淺藍色取替。不論是流通票、試色樣票還是試印，任何款式的葫蘆伍拾圓均屬罕見。當中似乎以試印最為罕有，PMG評級中僅有一張，編者亦只知一張存世。稀世之珍，或是孤品。PMG備註"修補，輕微鏽漬"。

\$45,000 and up

## Top Pop 1924 10 Dollars in PMG 35 1924年PMG 35冠軍分拾圓



32675

**HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1924. P-50. PMG Choice Very Fine 35.** Serial number N/B483298. A truly incredible 1924 note which shows this rare design with outstanding detail. The color jumps off the paper and the detail runs forever. A vibrant red protector at the lower center adds contrast to the deep purple frame and black inks. Two detailed water front vignettes at left and right show with great fashion and the reverse showcases an ornate building in center. This note is original and problem free and will surely be sought after by all knowledgeable collectors. One of five notes in this TOP GRADE out of a total of 156 notes graded. Truly a miracle of survival in this large format and bound to excite local collectors!

1924年印度新金山中國渣打銀行拾圓。編號 N/B483298。一張1924年極佳紙鈔，展示了罕見的設計和出色的細節。色彩躍然紙上，細節尚存。下部中間的鮮紅色英文字與深紫色框架和黑色墨水形成對比。左右兩側的兩個詳細的海濱圖展示了時尚感，背面中間的華麗建築物。本拍品是原裝，沒瑕疵，肯定會受到所有知識淵博的收藏家追捧。PMG評級記錄156張評級紙中五張冠軍分之一。這種大編幅紙鈔的保存良好確實難得，一定會讓本地收藏家興奮不已！

**\$5,000 and up**



32676

**HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1929. P-50. Very Fine.** Serial number N/B 1089431. A very special opportunity to acquire this scarce 1929 dated 10 Dollar note from the Chartered Bank of India, Australia, and China. Even wear, and some handling typical to the VF grade. Excellent impressions remain, and one of the nicer examples you will find for the type without paying a significant premium as this is free of the major repairs and significant damage that typically plague this issue.

1929年印度新金山中國渣打銀行拾圓。編號N/B1089431。收藏此珍罕1929年印度新金山中國匯理銀行拾圓。磨損均勻，經手痕跡與其VF評分相符。仍可見出色壓印，是品相較好的一張而且溢價不高。不見此版常有的重大修補或損傷。

**\$1,500 and up**

## Lots 32677 to 32679: A Trio of Small '5' Notes!

### 三張小"5"鈔票



32677

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1930. P-53cts. KNB32SS. Color Trial Specimen. PMG Choice Uncirculated 63. Without serial numbers. An amazing 'Small 5' Roman 5 Dollar colour trial bearing the first date of 18th August 1930. Blue, black and red, male Roman soldier at left, bank arms at upper centre, watermark area at right, reverse blue, sampan at centre. Printed by Waterlow and Sons.

A beautiful soft blue shade instead of the green used here which instantly attracts the attention of Hong Kong banknote collectors. An extremely rare and attractive design and colour combination. PMG Comments "Previously Mounted".

1930年印度新金山中國渣打銀行伍圓。試色樣票。無編號。"小5"羅馬伍圓試色樣票，1930年8月18日為首個日期。藍、黑、紅兩色，男性羅馬士兵位於左側，銀行徽章居中。反面藍色，舢板船印於中央。華德路印製。使用柔美藍色印刷而非綠色，立即能吸引港幣藏家注目。極罕而迷人的設計，顏色搭配悅目。PMG備註"曾黏貼"

**\$10,000 and up**

32678

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1930. P-53s. KNB32S. Specimen. PMG About Uncirculated 53. Serial number 000000. An exciting 'Small 5' green Roman 5 Dollar specimen bearing the first date of 18th August 1930. Green, black and red, male Roman soldier at left, bank arms at upper centre, watermark area at right, reverse green, sampan at centre. Printed by Waterlow and Sons.

Both the issued notes and specimens are rare, especially the latter of which only two are known. An finely engraved series in verdant green colours that instantly attracts the attention of the specimen aficionado.

PMG Comments "Pinholes."

1930年印度新金山中國渣打銀行伍圓。樣票。編號000000。"小5"綠色羅馬伍圓，1930年8月18日為首個日期。綠、黑、紅三色，羅馬士兵在左，銀行徽章位於上方中央，水印在右，反面綠色，舢板船居中。華德路印製。流通票與樣票均罕見，後者存世已知僅有兩張。精雕系列，綠色艷麗，引人注目，必定能迷倒樣票藏家。PMG備註"針孔"。

**\$12,000 and up**



32679

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1930. P-53. KNB32a-b. Expedient Specimen. PMG **Extremely Fine 40**. Serial number S/F056202. A stunning 'Small 5' green Roman 5 Dollar expedient specimen bearing the first date of 18th August 1930. Green, black and red, male Roman soldier at left, bank arms at upper centre, watermark area at right, reverse green, sampan at centre. Printed by Waterlow and Sons.

Both the issued notes and specimens are rare, especially the latter of which only two are known. There are 32 issued examples for Pick 53 of which this note is one of two notes in TOP POP.

A survivor in fabulous condition given the series circulated from c.1931 to 1960 and with forced exchange of Japanese Invasion money during World War II. PMG Comments "Rust, Staple Holes."

1930年印度新金山中國渣打銀行伍圓。臨時樣票。編號F056202。"小5"綠色羅馬伍圓，1930年8月18日為首個日期。綠、黑、紅三色，羅馬士兵在左，銀行徽章位於上方中央，水印在右，反面綠色，舢板船居中。華德路印製。流通票與樣票均罕見，後者存世已知僅有兩張。發行版P-53共評32張，本拍品位列榜首，另有一張同分。此系列大約流通於1931-1960年間，並在二戰期間強強逼兌換為日本軍票。如此品相可謂出眾。PMG備註"鏽漬、釘孔"

\$5,000 and up



32680

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1948. P-54b. PCGS Currency Gem New 66 PPQ. Serial number S/F1713270. A splendid example of the 'Green Roman' 5 Dollars in gem condition. An iconic and popular series.

1948年印度新金山中國渣打銀行伍圓。編號F1713270。頂級品相，"綠色羅馬兵"。經典版別，向來備受追捧。

\$1,000 and up

## Original 1931 'Fireman' 50 Dollars in PMG 25

原裝1931年"火燭鬼"伍拾圓，PMG 25



32681

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 50 Dollars, 1931. P-56. KNB36a-c. PMG Very Fine 25. Serial number U/H007519. Brown and black on light blue, male Roman soldier at left, watermark area at right, a large a clear hand signed signature at lower left, reverse brown, rice harvesting scene and pagoda at right.

A breath taking original 50 Dollars from the popular Roman series. Just light pen annotations and a blue hand stamp on the reverse to report and otherwise an attractive high denomination note. High quality vintage Hong Kong banknotes have been rising in popularity in recent years and this will be no exception. PMG Comments "Ink"

1931年印度新金山中國渣打銀行伍拾圓。編號H007519。棕色與黑色印刷於淺藍色，羅馬士兵在左，水印在右，左下手簽大而清晰。反面棕色，割稻及寶塔圖景在右。令人驚嘆的原裝羅馬系列伍拾圓。僅在反面可見藍色蓋章及有淺筆註，除此以外狀態迷人。高品相的舊港紙在近年日益受歡迎，此張亦不例外。PMG備註"墨跡"。

\$15,000 and up



32682

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1954. P-57c. KNB39f-1/42a. PMG Very Fine 20. Serial number Y/M 695445. Black, green and multicolour, seated Britannia with shield and trident at centre, bank arms and watermark area at right, reverse green and yellow, Supreme Court at right.

A circulated example that still have good eye appeal as it is largely free from the usual pen graffiti. PMG Comments "Ink".

1954年印度新金山中國渣打銀行壹佰圓。編號Y/M 695445。黑色、綠色和多彩交織，中央端坐不列顛尼亞女神，手持盾牌和三叉戟，右側銀行徽章和水印區域，背面是綠色和黃色，右側最高法院。

一張流通票，誘人非凡，且無常見的鋼筆塗鴉。PMG備註為"墨跡"。

**\$1,200 and up**

*From the Tony Ma Collection.*



32683

HONG KONG (SAR). Chartered Bank. 5 Dollars, 1959. P-62. PMG Gem Uncirculated 66 EPQ. Serial number S/F2452921. An elegant example of this first date.

1959年香港渣打銀行伍圓。編號F2452921。品相典雅的首日期。

**\$300 and up**

*From the John E Sandrock Collection.*





32684

**HONG KONG (SAR). Chartered Bank. 5 Dollars, 1959. P-62. PMG Gem Uncirculated 66 EPQ.** Serial number S/F2397414. A fresh and bold example of this popular first date.

1959年香港渣打銀行伍圓。編號F2397414。明艷動人的首日期。

\$300 and up



32685

**(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, 1956. P-65. PMG Very Fine 30.** Serial number Y/M 869799. Green and multicolour, Britannia with trident at centre, watermark area lower right, reverse predominantly green, Supreme Court building at right. An original looking example of this type with beautiful strong colours in the underprint. Quite attractive.

1956年香港渣打銀行壹佰圓。編號Y/M 869799。綠色與多彩，中央為大英女神手持三叉，水印位於右下方。反面以綠色為主，最高法院大樓居右。原裝品相，底紋色彩艷麗動人。賞心悅目。

\$1,000 and up

## Highly Popular Hand Signed 500 Dollars of 1959 極受歡迎的1959年手寫簽名伍佰圓



32686

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1959. P-67. PMG About Uncirculated 55. Serial number Z/N 182379. Black, green and brown, classical male bust at left, watermark at right, two clear and neat hand signed signatures at lower centre and right. The SECOND HIGHEST GRADE in the PMG population report!

This is an iconic type note in the Chartered Bank series spanning from 1934 to 1977. Hand signed notes are always extremely popular with collectors and this example in original AUNC condition is simply breath taking. Sharp colours and paper margins with just the lightest of folds result in this amazing note and we expect strong interest from high end collectors. Only a few serial numbers away from the 55-EPQ note we sold in October 2023 which fetched USD\$21,6000 inclusive of the Buyer's Premium.

1959年香港渣打銀行伍佰圓。編號Z/N 182379。黑色、綠色和棕色，左側為古典男性半身像，右側為水印，中下方和右側有兩個清晰工整的手寫簽名。PMG評級記錄中亞軍分！這是1934年至1977年渣打銀行系列中的經典紙幣。手寫簽名紙幣一直深受收藏家的歡迎，這張原版近未通品相狀況的紙幣實在令人驚喜。鮮明的色彩和紙邊以及最淺的摺痕造就了這張令人驚嘆的紙鈔，我們預計高端收藏家會產生濃厚興趣。與我們於2023年10月售出的55-EPQ紙鈔僅差幾個編號，當年該紙鈔的售價為21,6000美元"含買家佣金"。

\$5,000 and up



32688

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1961-70). P-71b. PMG About Uncirculated 50. Serial number Y/M 1348996. A nice example of the 'Large Green Key' 100 Dollars. An original note with small patches of foxing on the reverse.

無年份（1961-70年）香港渣打銀行壹佰圓。編號 Y/M 1348996。品相良好的"大綠鎖匙"壹佰圓。一張原裝紙幣，背面有小黃點。

\$500 and up

32687

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, ND(1967). P-69. PMG Superb Gem Uncirculated 67 EPQ. Serial number S/F 7465080. A well centred and brightly coloured 'Yellow Key' 5 Dollars. Not easy in these high grades.

1967年香港渣打銀行伍圓。編號S/F 7465080。印刷端正，色澤亮麗的"黃鎖匙"伍圓。高分品相難得。

\$300 and up

## An Earlier Version of the 'No Date' 500 Dollars 早期的"無年份"伍佰圓



32689

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962). P-72b. PMG Choice About Uncirculated 58 EPQ. Serial number Z/N 683462. Black, brown and green, classical male bust at left, Bank arms at centre, watermark at right, reverse predominantly brown, junk boats.

A much coveted earlier type in darker colours and with the 'ACCOUNTANT' and 'MANAGER' signatures with a limited print run of 520,000 notes. Their large size, immense buying power at the time and the long duration of circulation result in only a small fraction of this number surviving, let alone in this high grade and with the highly appreciated EPQ qualifier. A most delightful example.

無年份（1962年）香港渣打銀行伍佰圓。編號Z/N 683462。黑色、棕色和綠色，經典的男性半身像位於左側，中央為銀行徽章，水印在右。反面為棕色主調，帆船圖景。較難得的早期版別，顏色較深，會計與經理簽名，印刷量僅520,000張。尺寸較大，在當時的購買力亦大。由於長時間流通，導致存世量稀少，高分品相更是難得一見，遑論此張獲評EPQ。令人讚不絕口的一張。

\$1,500 and up



32690

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1975). P-72cs. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number Z/P000000, specimen number 007. Black, brown and multicolour, classical male bust at left, watermark at right, bank arms at centre. 'SPECIMEN' and two red oval De La Rue seals overprinted.

A superb note with bright colours on immaculate paper. A highly desirable type note, especially with the De La Rue stamps.

無年份（1975年）香港渣打銀行伍佰圓。樣票。編號Z/P000000，樣票編號007。黑色、棕色與多彩，經典男性半身像在左，水印在右，銀行徽章居中。"SPECIMEN"樣票預計兩枚紅色橢圓形De La Rue印章加蓋。頂級狀態，色彩鮮亮，紙質無懈可擊。深受追捧的一版，帶De La Rue印章更是吸引。

\$3,500 and up



1977 500 Dollars in 67-EPQ!  
1977年67-EPQ伍佰圓



32691

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1977. P-72ds. Specimen. PMG About Uncirculated 53. Serial number Z/P000000. Green, brown and black, classical bust at left, Bank arms at centre, reverse brown and green, sailing sampan at right, 'SPECIMEN' overprinted in red. PMG Comments "Pinholes, Minor Rust".

1977年 香港渣打銀行伍佰圓。樣票。編號 Z/P000000。綠色、棕色和黑色，左側為古典半身像，中央為銀行徽章，背面為棕色和綠色，右側為舢板，紅色加蓋"樣票"。PMG 備註"針孔、輕微鏽漬"。

\$1,000 and up

32692

HONG KONG (SAR). Chartered Bank. 500 Dollars, 1977. P-72d. PMG Superb Gem Uncirculated 67 EPQ. Serial number Z/Q 304320. Printed by TDLR. Brown, green and black, Bank arms at centre, classical male bust at left, watermark area at right, the reverse shows a sailing junk boat and sampan. A popular and intricately designed high denomination note well deserving of its superb gem status. In SECOND HIGHEST GRADE, bested by only one note in 68-EPQ.

1977年香港渣打銀行伍佰圓。編號Z/N 304320。TDLR 印製。棕色、綠色和黑色交織，中央銀行徽章，左側經典男性半身像，右側水印，背面一艘帆船和舢板。備受歡迎且設計精美的高面額紙幣，當之無愧的超頂級評分。報告中第二高分，僅一張獲評更高的68-EPQ。

\$3,000 and up

**Lots 32695 and 32696:  
A Consecutive Pair of Error 5 Dollars!  
兩張連號錯體伍圓**



32693

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1977. P-72d. PMG Choice Very Fine 35 EPQ. Serial number Z/Q 320670. A solid mid grade note with the EPQ qualifier for this popular type. 1977年香港渣打銀行伍佰圓。編號 Z/Q 320670。一張堅硬紙身，更獲EPQ評級的受歡迎紙鈔。

\$500 and up



32694

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1977. P-72d. PMG About Uncirculated 50. Serial number Z/P 659192. A neat and lightly circulated example of this large size note. 1977年香港渣打銀行伍佰圓。編號 Z/P 659192。此大尺寸紙幣的簡潔整齊且輕微流通。

\$500 and up



32695

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, ND (1970-75). P-73b. Error Note. PMG Gem Uncirculated 66 EPQ. Mismatched serial numbers P479111/479091. Mismatched serial number error notes on this series are very rare with most examples being found on the 100 Dollars. The cataloguer can only find one other example similar to this in the past few years. This example is the first of a consecutive pair offered in this auction, a first in this regard! 無年份（1970-75年）香港渣打銀行伍圓。錯體票。編號錯配 P479111/479091。編號錯配在此系列中非常罕見，大部分出現於壹佰圓。編者數年前的拍賣中僅找到類似的另一張。此拍品是本場拍賣中兩張連號的第一張，首次亮相。

\$800 and up



32697

(t) HONG KONG (SAR). Chartered Bank. 10 Dollars, ND (1975). P-74bs. Specimen. PMG Choice Uncirculated 64. Serial number C0000000. Green and yellow, modern building at left, 'SPECIMEN' overprinted in red. A popular series. PMG Comments "Pinholes".

無年份（1970-75年）香港渣打銀行拾圓。樣票。編號 C0000000。綠色和黃色，左邊是現代建築，紅色加蓋“樣票”。很受歡迎的一個系列。PMG 備註“針孔”。

\$400 and up



32696

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, ND (1970-75). P-73b. Error Note. PMG Gem Uncirculated 65 EPQ. Mismatched serial numbers P479112/479092. Mismatched serial number error notes on this series are very rare with most examples being found on the 100 Dollars. The cataloguer can only find one other example similar to this in the past few years. This example is the second of a consecutive pair offered in this auction, a first in this regard!

無年份（1970-75年）香港渣打銀行伍圓。錯體票。編號錯配 P479112/479092。編號錯配在此系列中非常罕見，大部分出現於壹佰圓。編者數年前的拍賣中僅找到類似的另一張。此拍品是本場拍賣中兩張連號的第二張，首次亮相。

\$800 and up

32698

(t) HONG KONG (SAR). Chartered Bank. 10 Dollars, 1977. P-74c. Error Note. PMG About Uncirculated 55. Serial number D9017668. An as printed ink smear at the centre of the reverse. PMG Comments "Ink Smear Error".

1977年香港渣打銀行拾圓。錯體票。編號 D9017668。背面中央有印刷油墨污跡。PMG 備註“墨水塗抹錯體”。

\$150 and up

## Spectacular Offset Error! 精緻的錯體票



32699

(t) HONG KONG (SAR). Chartered Bank. 10 Dollars, 1977. P-74c. Error Note. PMG About Uncirculated 50. Serial number E9176151. A spectacular offset printing of the obverse onto the reverse from the full lengths of the right and lower borders. Although printing error notes for this type are occasionally encountered, be it ink smudges or small areas of offset printing, clear and large areas of offset printing such as observed on this note are exceedingly rare. The first of such encountered by the cataloguer and definitely an exciting item for the error note aficionado.

1977年香港渣打銀行拾圓。錯體票。編號E9176151。右側及下方邊緣從正面黏印至反面。儘管此版偶見錯體，但多體現為墨污或小範圍黏印。清晰而大面積的黏印屬非常罕見。編者亦是首次遇見，熱愛錯體紙鈔的藏家必定心動。

\$1,000 and up



32700

(t) HONG KONG (SAR). Chartered Bank. 50 Dollars, ND (1970-75). P-75s. Specimen. PMG Choice Uncirculated 64. Serial number A0000000. Blue and yellow, modern building at left, 'SPECIMEN' overprinted in red. A popular series. PMG Comments "Closed Pinholes".

無年份(1970-75年)香港渣打銀行伍拾圓。樣票。編號A0000000。藍色和黃色，左邊是現代建築，紅色加蓋"樣票"。很受歡迎的一個系列。PMG 備註"閉合針孔"。

\$600 and up



32701

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1970-75). P-76as. Specimen. PMG Choice Uncirculated 64. Serial number D0000000. Red and yellow, modern building at left, 'SPECIMEN' overprinted in red. A popular series. PMG Comments "Closed Pinholes".

無年份(1970-75年)香港渣打銀行壹佰圓。樣票。編號D0000000。紅色和黃色，左邊是現代建築，紅色加蓋"樣票"。很受歡迎的一個系列。PMG 備註"閉合針孔"。

\$500 and up



## Superb Consecutive Run of the 'Large Carp' 10 Dollars 優秀的十張連號拾圓



32702

(t) HONG KONG (SAR). Lot of (10). Chartered Bank. 10 Dollars, 1981. P-77b. KNB52f. Consecutive Lucky and Fancy Serial Numbers. PMG Choice Uncirculated 64 EPQ to Superb Gem Unc 67 EPQ. Consecutive serial numbers DJ999991-1000000, including the lucky serial numbers 999999 and 1000000, both of which are extremely popular with local collectors, especially on the 1979 'Auspicious Animals' series issued by the Chartered Bank.

1981年香港渣打銀行拾圓。十張連號。幸運和趣味號。連號DJ999991-1000000，包括趣味號999999和1000000，極受本地收藏家歡迎，尤其是渣打銀行發行的1979年神獸系列。

\$2,000 and up



32703

HONG KONG (SAR). Chartered Bank. 500 Dollars, 1979. P-80a. PMG Choice About Uncirculated 58 EPQ. Serial number A061804. A choice example of this 'Large Phoenix' 500 Dollars with only minor signs of circulation. A highly coveted first date and prefix of issue.

1979年香港渣打銀行伍佰圓。編號A061804。精美的"大鳳"伍佰圓，輕微流通，罕見的首發行年份及字冠。

\$400 and up

## Extremely Rare Large Golden Dragon Archival Specimen 非常稀有的大金龍檔案樣票



32704

(t) HONG KONG (SAR). Chartered Bank. 1000 Dollars, 1979. P-81as. Archival Specimen. PMG Gem Uncirculated 65 EPQ. Serial number A000000. Orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, reverse in similar colours, Bank arms at centre, Bank building at left, perforated 'SPECIMEN OF NO VALUE' at centre with printer's annotations on the upper and lower margins.

A most magnificent example of this archival specimen that distinguishes itself from the normal specimens by the lack of the 'SPECIMEN' overprinted in red and the printer's annotated codes on the margins. This sub type is much rarer but unfortunately PMG does not distinguish between the two on their labels and hence no exact figures can be reproduced for potential bidders. However, the cataloguer is certain that collectors will have a difficult time finding many individual examples in past auctions. An extremely rare subtype of an immensely popular design, especially in the current Year of the Dragon!

1979年香港渣打銀行壹仟圓。檔案樣票。編號A000000。橙色與多彩，龍在右側，戴頭盔羅馬士兵在左。反面色調接近，銀行徽章居中，銀行大樓在左，中央打孔"SPECIMEN OF NO VALUE"，印刷廠筆註位於上下方邊緣。一張瑰麗的檔案樣票，缺少紅色樣票加蓋，帶印刷廠筆註，與普通樣票不同。此亞型更為稀罕，可惜PMG標籤上並無未對兩款作出區分，因此未能找到確切數量數據。編者敢肯定藏家在過往拍賣記錄能找到的案例寥寥無幾。極為罕見的版別，設計深受追捧，在龍年收藏尤為合適。

\$6,000 and up



32705

(t) HONG KONG (SAR). Chartered Bank. 1000 Dollars, 1982. P-81b. PMG Choice About Uncirculated 58 EPQ. Serial number C189484. A decent aunc example of this highly popular 'Large Golden Dragon' 1000 Dollars with the high coveted EPQ status. Even more desirable given the Year of the Dragon!

1982年香港渣打銀行壹仟圓。編號 C189484。廣受歡迎的"大金龍" 壹仟圓紙鈔，具有令人渴望的 EPQ。龍年就更令人嚮往了！

\$1,500 and up

# Highly Coveted 'Violet Reverse' 1 Dollar of 1872 備受追捧的1872年"背紫"壹圓



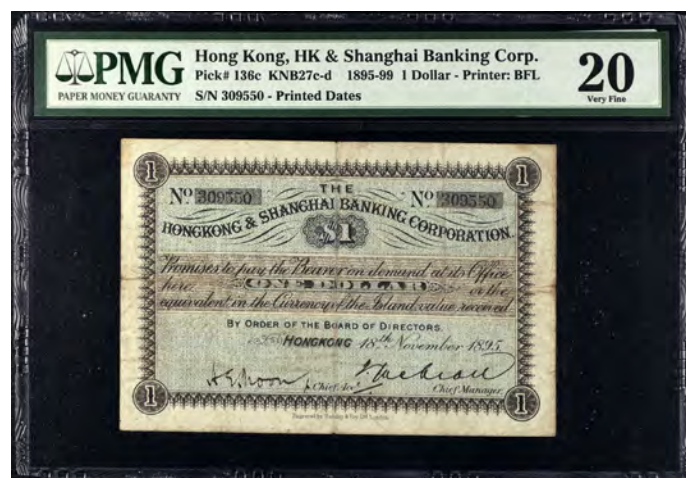
32706

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1872. P-111. PMG Fine 12 Net. Serial number 65919. Grey borders with the denomination in red at centre, Bank arms upper centre, hand signed on lower left, purple reverse.

This extremely rare 1872 'purple reverse' dollar is the earliest generally available note for Hong Kong and was only issued for two months from 1st October to 30th November of that year. The PMG population shows a meagre total of four notes so now is the chance to complete your collection of HSBC dollar notes! PMG Comments "Restoration".

1872年香港上海匯理銀行壹圓。編號65919。灰色外框，中央為紅色面值，中央上方有銀行徽章，左下角有簽名，背面紫色。這枚極為罕見的1872年"背紫"壹圓是香港最早期流通的紙鈔。發行期為當年10月1日至11月30日共兩個月。PMG評級記錄此紙鈔數量微乎其微，因此這是完整收集匯豐銀行壹圓紙幣的機會！PMG備註"修復"。

\$3,000 and up



32707

HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1895. P-136c. PMG Very Fine 20. Serial number 309550. Black on blue, '1' at each corner, hand signed at lower left, reverse red.

A scarce original 19th century dollar note in very fine condition printed by Barclay and Fry. Very popular with local collectors.

1895年香港上海匯豐銀行壹圓。編號309550。藍底黑字，每個角落都有"1"，左下角有親筆簽名，背面為紅色。巴克萊和弗萊印製，稀有原裝19世紀壹圓紙鈔，狀態非常好。深受本地收藏家的喜愛。

\$2,000 and up



32708

HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 5 Dollars, ND (1900-01). P-150cts2. KNB38. Back Color Trial Specimen. PMG Choice Uncirculated 64. Printed by BWC. A stunning color trial of the back of the HKSBC early 1900s 5 Dollar note. PMG Comments "Previously Mounted, Edge Damage."

1900-01年香港上海匯豐銀行伍圓。反面試色樣票。BWC印製。色彩艷麗的香港渣打銀行1900年代早期伍圓鈔反面試色樣票。PMG備註"曾黏貼、紙邊損傷"。

\$500 and up

## An Early 1901 5 Dollars in Issued Form 1901年早期伍圓



32709

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 5 Dollars, 1901. P-150. PMG Very Good 10 Net. **Repaired.** Serial number 656479. Green and yellow, Bank arms upper centre, faded hand signed signature lower left, ornate geometric patterned borders, reverse red, allegorical maidens representing Agriculture, Commerce and Industry at centre.

A note, even though repaired, that will be in high demand due to its scarcity. A nice early Hong Kong 5 Dollars. PMG Comments "Repaired."

1901年香港上海匯豐銀行伍圓。編號656479。綠色和黃色，銀行徽章在上中央，褪色的手簽名在左下角，華麗的幾何圖案邊框在上部中央，背面紅色，代表農業、商業和工業的寓言少女位於中央。

這張紙鈔，即使經過艱難修復，因其稀缺性，需求量仍會很大。很好的早港幣伍圓。PMG 備註"修補"。

\$3,000 and up



32710

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1913. P-155b. PMG About Uncirculated 50. Serial number 2347097. Black and blue, Minerva at left, Bank arms at lower left, reverse red-orange, allegorical figure playing a harp. A nice 'Curved Bridge' 1 Dollar note with fresh, bright inks. Great eye appeal.

1913年香港上海匯豐銀行壹圓。編號 2347097。黑色和藍色，密涅瓦在左，銀行徽章在左下方，背面紅橙色，彈奏豎琴的寓言人物。一張精美的"拱橋"壹圓紙鈔，油墨清新明亮。極具吸引力。

\$1,000 and up

## Rare TOP POP Buffalo 500 Dollars Specimen in 66-EPQ! 稀有的66-EPQ冠軍分"大水牛"伍佰圓



32711

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1925. P-170s. KNB52/58S. Specimen. PMG Gem Uncirculated 66 EPQ. Without serial number. A magnificent 'Large Buffalo' 500 Dollar specimen in 66-EPQ which is 1/2 TOP POP notes in the PMG's grading report.

A note which causes great excitement whenever offered as no live issued believed extant, or at least available to private collectors. Fresh, 'as printed' colours on fully original paper, which is no wonder why this note is so popular with local collectors. Very rare and desirable in this grade.

1925年香港上海匯豐銀行伍佰圓。樣票。沒編號。精美的"大水牛"伍佰圓樣票，66-EPQ，是PMG評級報告中兩張冠軍分之一。這張紙幣，無論何時出現，皆會引起極大的興奮，因為據聞尚未發行，或可供私人收藏家收藏。鮮明的印刷顏色印在原裝的紙張上，這也難怪這張紙鈔如此受本地收藏家的喜歡。這個品相非常罕見且令人嚮往。

\$30,000 and up



32712

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1925. P-171. PMG Choice About Uncirculated 58. Serial number C180291. Blue, black on multicolour underprint, Minerva at left, Bank arms at lower right, reverse in pink-purple, allegorical figure playing a harp at centre.

A fresh and splendid example of this 'Straight Bridge' 1 Dollar note.

1925年香港上海匯豐銀行壹圓。編號 C180291。藍色、黑色多彩底紋，密涅瓦在左側，銀行徽章在右下，背面為粉紫色，中間是彈奏豎琴的寓言人物。這張顏色鮮明絢麗"直橋"壹圓紙幣。

\$600 and up



32713

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1925. P-171. PMG Extremely Fine 40. Serial number C195688. Blue, black on multicolour underprint, Minerva at left, Bank arms at lower right, reverse in pink-purple, allegorical figure playing a harp at centre.

A bright and pleasing example of this 'Straight Bridge' 1 Dollar note.

1925年香港上海匯豐銀行壹圓。編號 C195688。藍色、黑色多彩底紋，密涅瓦女神在左側，銀行臂章在右下，背面為粉紫色，中間是彈奏豎琴的寓言人物。這張明亮悅目“直橋”壹元紙鈔。

\$500 and up



32715

HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1926. P-172a. KNB59a. Consecutive. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64 EPQ. Serial numbers D032863-864. A splendid consecutive pair of this later date Minerva 1 Dollar note. The first note with the lightest of circulation marks but still in fresh original condition. Seldomly found as consecutives.

1926年香港上海匯豐銀行壹圓。兩枚。編號 D032863-864。品相華美的一對後期密涅瓦壹圓連號。第一張流通痕跡極輕微，仍保持亮麗原裝品相。連號少見。

\$1,500 and up



32714

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1925. P-171. KNB53a-b. PMG Very Fine 30. Serial number B321283. Printed by BWC. HKSBC's 1925 1 Dollar note is among one of the more popular notes of the HK catalog. Seen here with even wear and good eye appeal.

1925年香港上海匯豐銀行壹圓。編號 B321283。BWC 印製。1925年香港渣打銀行壹圓為港紙中最受歡迎的版別之一。磨損均勻，悅目怡人。

\$400 and up



32717

**HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1934. P-173s. Control Number Specimen. PMG Choice Extremely Fine 45. KNB60S-61S. Printed by BWC. Control serial numbers G100001 to G300000. A 1934 HSBC 5 Dollar design seen here with perforated "CANCELLED" at the Chief Accountant panel. PMG Comments "Printer's Annotations, Previously Mounted."**

1934年香港上海匯豐銀行伍圓。控制號樣票。KNB60S-61S。布拉德伯里威爾金森公司印刷。控制編號 G100001 至 G300000。這是 1934 年匯豐銀行伍圓的設計，總會計師面上有打孔的"註銷"字樣。PMG 備註"印刷廠筆註，曾黏貼"。

**\$500 and up**

32716

**(t) HONG KONG (SAR). The Hong Kong and Shanghai Banking Corporation. 1 Dollar, 1935. P-172c. PMG Superb Gem Uncirculated 67 EPQ. Serial number G663270. A highly popular type with deep colours and pristine paper.**

1935年香港匯豐銀行壹圓。編號G663270。墨色深邃，紙質無可挑剔。

**\$800 and up**

## A 'Flying Wheel' 50 Dollars as a Control Number Specimen 控制編號"飛輪"伍拾圓樣票



32718

(t) HONG KONG (SAR). Lot of (3). Hongkong & Shanghai Banking Corporation. 5 Dollars, 1946. P-173e. KNB61d. Consecutive. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Serial numbers Z808960-962. A trio of nice uncirculated large size 5 Dollar notes.

1946年香港上海匯豐銀行伍圓。三張連號。編號 Z808960-962。三張漂亮的未流通"大棉胎"伍圓紙鈔。

\$500 and up



32719

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1927. P-175s. Control Number Specimen. PMG Choice Extremely Fine 45. Printed by BWC. Control serial number B000001 to B100000. The full serial number range for this date is B000001 to 250000. A beautiful 1927 50 Dollar specimen featuring the "Communication" on a winged wheel vignette at left. Annotations at the top margin but excellent overall detail throughout.

1927年香港上海匯豐銀行伍拾圓。控制號樣票。布拉德伯里威爾金森公司印刷。控制編號 B000001 至 B100000。該日期的完整編號範圍為 B000001 至 250000。精美的 1927 年伍拾圓樣票，傳信使者腳踩飛輪在左。筆註位於頂部邊緣，但整體細節非常出色。

\$2,000 and up





32720

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 50 Dollars, 1927. P-175a. KNB64a. PMG Very Fine 20 Net. Thinning, Foreign Substance. Serial number B079217. Green and multicolour, 'Communications' on flying wheel at left. A very popular first date of issue. PMG Comments "Thinning, Foreign Substance."

1927年香港上海滙豐銀行伍拾圓。編號B079217。綠色及多彩，傳信使者腳踩飛輪在左。品相頗佳的首發版。PMG 備註"薄紙，附著物"

\$1,500 and up



32722

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 50 Dollars, 1934. P-175c. KNB64c. PMG Choice Very Fine 35. Serial number B432132. Green and multicolour, 'Communication' on flying wheel at left, hand signed by Ho Wing. Lavish and generous colours throughout. One of the more popular vintage Hong Kong notes. PMG Comments "Minor Foreign Substance."

1934年香港上海滙豐銀行伍拾圓。編號B432132。綠色及多彩，傳信使者腳踩飛輪在左，左下方有何榮親手簽名。通體華麗印色，香港紙幣中備受追捧的一枚。PMG 備註"輕微附著物"。

\$2,800 and up



32721

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 50 Dollars, 1930. P-175b. KNB64b. PMG Choice Fine 15. Serial number B314039. A popular 50 Dollar note featuring "Communication" on Flying Wheel. PMG Comments "Split, Ink, Rust."

1930年香港上海滙豐銀行伍拾圓。編號 B314039。綠色及多彩，傳信使者腳踩飛輪在左，左下方有親筆簽名。受歡迎的伍拾圓紙鈔。PMG 備註"有裂、墨水、鏽漬。"

\$1,200 and up



32723

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 50 Dollars, 1934. P-175d. Duress Note. PMG Very Fine 25. Serial number B431049. Green on multicolour, 'Communication' on flying wheel at left, reverse in similar colours, the old Bank building at centre.

A deep and clearly discernible hand signed signature at lower left, a few rust spots and a few Chinese characters written in pen. Despite the aforementioned marks the note is relatively clean and retains much of its original bright colours. PMG Comments "Rust, Ink".

1934年香港上海滙豐銀行伍拾圓。編號 B431049。綠色及多彩，傳信使者腳踩飛輪在左，左下角有一個深邃而清晰可辨的手寫簽名，反面中間是舊銀行大樓。有幾處鏽斑和幾個鋼筆寫的漢字。儘管有上述標記，但紙幣還是相對乾淨的，並保留了大部分原裝的明亮顏色。PMG 備註"鏽漬，墨水"。

\$1,000 and up

A Near Top Grade Hand Signed  
100 Dollars dated 1934!  
1934年高評級手簽壹佰圓



32724

(t) HONG KONG. Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1930. P-175d. KNB64b-c. Duress Note. PMG Choice Fine 15. Serial number B375690. Green and multicolour, 'Communication' on flying wheel, clear hand signed signature at lower left, the old Bank building on reverse. A well circulated but original example of this short lived design. PMG Comments "Ink."

1930年香港上海匯豐銀行伍拾圓。編號B375690。綠色及多彩，傳信使者腳踩飛輪，左下方有親筆簽署。反面舊銀行大樓在中。廣為流通，但保持原裝狀態。短暫流行的系列。PMG備註"墨跡"。

\$500 and up



32725

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1934. P-176d. Duress Note. PMG About Uncirculated 53. Manuscript Chief Accountant signature at left. An offering which marks the finest we have handled or seen for this "Duress Issue" note. Earlier date of 1934 and seen with deep, fresh inks, a vertical fold at center and a few corner folds. Currently this is one of the finest PMG has graded for the catalog number bested by only two examples. A very low print run of 200,000 notes only.

1934年香港上海匯豐銀行壹佰圓。逼簽鈔。紙鈔左側有總會計師手簽名。這是我們處理過或見過的"迫簽鈔票"中最好的一張。早期的1934年紙鈔，採用深邃、鮮明的墨水，中心有垂直折痕，角落有一些折痕。目前，PMG評級記錄最好紙鈔之一，季軍分數。印量極低，僅20萬張。

\$3,000 and up

## Lots 32726 to 32729: A Superb Quartet of the 1952 Key Date 100 Dollars 優秀的1952年關鍵日期壹佰圓



32726

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1952. P-176e. KNB66a-f. PMG Gem Uncirculated 66 EPQ. Serial number F390494. A gem example of the large size 'Justicia' 100 Dollar note in dazzling red colours. Key date of the post war series and always well sought after. The first of remarkable consecutive pair offered in this auction.

1952年香港上海匯豐銀行壹佰圓。編號F390494。頂級狀態的大尺寸正義女神壹佰圓，鮮紅炫目。戰後系列中的關鍵日期，一直備受追捧。本場拍賣呈獻兩張連號中的第一張。

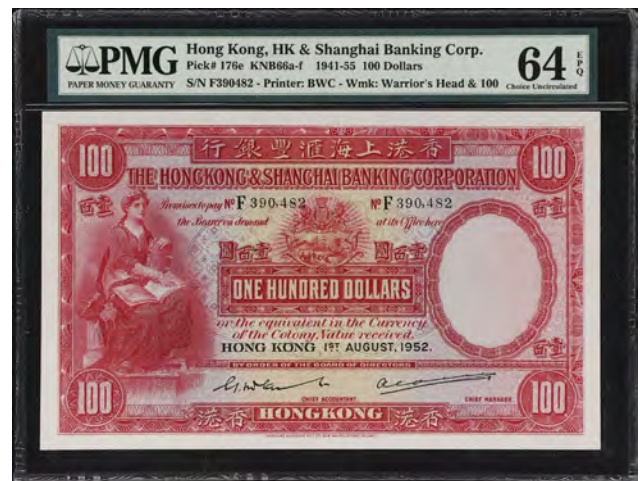
\$6,000 and up

32728

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1952. P-176e. KNB66a-f. PMG Gem Uncirculated 66 EPQ. Serial number F390491. A gem example of the large size 'Justicia' 100 Dollar note in dazzling red colours. Key date of the post war series and always well sought after.

1952年香港上海匯豐銀行壹佰圓。編號F390491。頂級狀態的大尺寸正義女神壹佰圓，鮮紅炫目。戰後系列中的關鍵日期，一直備受追捧。

\$6,000 and up



32727

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1952. P-176e. KNB66a-f. PMG Gem Uncirculated 66 EPQ. Serial number F390495. A gem example of the large size 'Justicia' 100 Dollar note in dazzling red colours. Key date of the post war series and always well sought after. The second of remarkable consecutive pair offered in this auction.

1952年香港上海匯豐銀行壹佰圓。編號F390495。頂級狀態的大尺寸正義女神壹佰圓，鮮紅炫目。戰後系列中的關鍵日期，一直備受追捧。本場拍賣呈獻兩張連號中的第二張。

\$6,000 and up

32729

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1952. P-176e. KNB66a-f. PMG Choice Uncirculated 64 EPQ. Serial number F390482. A choice example of the large size 'Justicia' 100 Dollar note in vivid red colours. Key date of the post war series and always well sought after.

1952年香港上海匯豐銀行壹佰圓。編號F390482。精選品相，大尺寸正義女神壹佰圓，紅色鮮艷。戰後系列中的關鍵日期，一直深受追捧。

\$4,000 and up



32730

**HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1941-47. P-176e. Very Fine.** 2 pieces in lot. One B prefix, and one C prefix. Both VF.

1941至47年香港上海匯豐銀行壹佰圓。兩張。2張一組。一張B編號，一張C編號。均為VF品相。

**\$500 and up**



32731

**(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1956. P-176f. PMG Choice About Uncirculated 58.** Serial number G142131. Red on multicolour underprint, Justicia seated with an open book at left, reverse in similar colours, the old Bank building at centre.

Lightly circulated and with slightly toned paper margins. A decent choice about uncirculated note of this exquisitely designed and popular note.

1956年香港上海匯豐銀行壹佰圓。編號G142131。紅色底色和多彩底紋，正義女神坐在左邊，手裡拿著一本打開的書，背面顏色相似，舊銀行大樓位於中間。輕微流通，紙邊輕微有變色。這種設計精美且近未流通的紙幣是最受歡迎。

**\$1,200 and up**



32732

**(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1958. P-176f. PMG Choice About Uncirculated 58.** Serial number H225524. Red with multicolour underprint, seated Justicia with an open book at left, watermark at right, reverse in similar colours, the old Bank building at centre.

A fresh example with vibrant red colours which is no wonder why this note has always been a favorite among local collectors!

1958年香港上海匯豐銀行壹佰圓。編號H225524。紅色，帶有多彩底紋，坐著的正義女神在左邊拿著一本打開的書，水印在右邊，背面顏色相似，舊銀行大樓在中心。一張鮮明的大紅紙鈔，無怪乎這張紙幣一直深受本地收藏家的喜愛！

**\$1,000 and up**



32733

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1959. P-176g. KNB66k. PMG Choice Very Fine 35 EPQ. Serial number J003242. A moderately circulated example of the 'Justicia' 100 Dollars with the last J prefix of which only a tiny print run of 50,000 was issued. Dazzling inks and fresh paper quality observed on this example and should definitely worth a hefty premium over similar notes from the same era.

1959年香港上海匯豐銀行壹佰圓。編號為J003242。中等流通的"正義女神"壹佰圓，其中J字冠是"大聖書"最後字冠，發行量極低，僅50,000張。油墨濃郁，紙質清脆，難有相近款可望其項背，值得為其一擲千金。

**\$500 and up**

*From the Tony Ma Collection.*

## Rare 1927 Control Number Specimen 稀少的1927年控號樣票



32734

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1927. P-177as. KNB67S. Control Number Specimen. PMG About Uncirculated 55. Control serial numbers B100001 to 150001. Purple and multicolour, seated maiden with a stone tablet at right, watermark area at left, the reverse in similar colours, the old Bank building at centre.

A rare and highly popular 1927 dated specimen of which only three have been graded by PMG for this specific Pick number. This note is one of two notes in TOP POP and the serial number range represents the whole print run. An underrated control number specimen.

1927年香港上海匯豐銀行伍佰圓。控號樣票。控號B100001至150001。紫色與彩色，少女與一塊石碑於左側，水印在右。反面用色接近，中央為舊銀行大樓。罕見且備受歡迎的1927年樣票，PMG僅對評過該參考編號三張。這張是兩張冠軍分之一，而且控號範圍代表了整個印刷批次。一張鮮為人知的控號樣票。

**\$5,000 and up**



32735

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1938. P-178a. KNB62e-m. PMG **Extremely Fine 40**. Serial number K945650. Hand signed at lower left and a high grade despite the PMG Comment "Minor Restoration."

1938年香港上海匯豐銀行拾圓。編號 K945650。左下角有手簽名和高評紙鈔。PMG 備註"小修復"。

\$300 and up



32737

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1938. P-178a. PMG **Choice Very Fine 35**. Serial number K593203. Green on pink, Ceres at upper left, a large and clear hand signed signature at lower left, the reverse in similar colours, the old Bank building at centre.

An original, crisp and clean example of this last hand signed date. Great eye appeal.

1938年香港上海匯豐銀行拾圓。編號 K593203。綠底粉紅，穀物女神位於左上方，左下方有一個大而清晰的手寫簽名，背面顏色相似，舊銀行大樓位於中心。最後一年手寫日期，原裝、清晰和乾淨。極具吸引力。

\$400 and up



32736

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1938. P-178a. PMG **Choice Very Fine 35**. Serial number K236523. Green on pink, Ceres at upper left, a large and clear hand signed signature at lower left, the reverse in similar colours, the old Bank building at centre.

An original, crisp and clean example of this last hand signed date. Great eye appeal.

1938年香港上海匯豐銀行拾圓。編號 K236523。綠底粉紅，穀物女神位於左上方，左下方有一個大而清晰的手寫簽名，背面顏色相似，舊銀行大樓位於中心。最後一年手寫日期，原裝、清晰和乾淨。極具吸引力。

\$400 and up



32738

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1938. P-178a. KNB62e-m. PMG **Choice Very Fine 35**. Serial number L003314. An attractive and original example of this last prefix for the pre war hand signed notes.

1938年香港上海匯豐銀行拾圓。編號 L003314。這是戰前手簽紙幣最後一個字軌，原裝具吸引力紙鈔。

\$600 and up



32739

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1948. P-178d. KNB63b-d. PMG Gem Uncirculated 66 EPQ. Serial number F/H109960. Deep, enticing colours are seen on this large 'Ceres' 10 Dollar note.

1948年香港上海匯豐銀行拾圓。編號F/H109960。大棉胎拾圓，油墨濃郁誘人。

\$300 and up



32741

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1958. P-179Ad. KNB63m. PMG Gem Uncirculated 66 EPQ. Serial number V/J882546. Deep, enticing colours are seen on this large 'Ceres' 10 Dollar note.

1958年香港上海匯豐銀行拾圓。編號V/J882546。大棉胎拾圓，油墨濃郁誘人。

\$300 and up



32740

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1958. P-179Ad. KNB63m. PMG Gem Uncirculated 66 EPQ. Serial number V/J882547. Deep, enticing colours are seen on this large 'Ceres' 10 Dollar note.

1958年香港上海匯豐銀行拾圓。編號V/J882547。大棉胎拾圓，油墨濃郁誘人。

\$300 and up

## A Rare Jackson 500 Dollar Proof 稀少的伍佰圓試印票



32742

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 500 Dollars, ND (1935-69). P-179s. Specimen. PMG Gem Uncirculated 66 EPQ. Without serial number. Brown, blue and multicolour, Jackson at right. 'SPECIMEN' overprinted in red, reverse blue, Bank building at centre, classical bust at left. An excellent example of this popular large size specimen. The SECOND HIGHEST GRADE in the PMG population report with only 2 notes higher in 67-EPQ.

1935-69年香港匯豐銀行伍佰圓。樣票。無序號。棕色、藍色與多彩印刷。昃臣爵士肖像在右。紅色樣票加蓋，反面藍色，銀行大樓居中，經典半身像位於左邊。大尺寸樣票，深受追捧，品相絕佳。PMG評鑒中排名第二，僅2張獲評更高的67-EPQ。

\$3,500 and up



32743

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, ND (1935-69). P-179r. Proof. PMG About Uncirculated 55. Without serial numbers, dates, signatures or 'SPECIMEN' in red. Brown, blue and multicolour, Sir Thomas Jackson at right, perforated 'CANCELLED', reverse blue.

A rare proof note, but designated as 'Remainder' by PMG.

This format is very much scarcer than the similar variety with 'SPECIMEN' overprinted in red and without the 'CANCELLED' perforation. A subtle, but important difference, clearly reflected in PMG's population report. There are only two examples of 179r, of which this is the higher grade note, and 42 examples of 179s, the (1935-69) undated type. Even if 179p, with a total PMG population of two notes, is counted as being the same as 179r the total popular would still only be four. Rare thus. PMG Comments "Previously Mounted, Ink Lightened".

1935-69年香港上海匯豐銀行伍佰圓。試印票。沒有序號、日期、簽名或紅色"樣本"。棕色、藍色和多彩底紋，昃臣爵士在右邊，穿孔"註銷"，背面藍色。

罕見的試印鈔，但被 PMG 備註"庫存票"。這種格式比帶有紅色蓋印"樣票"和沒有"註銷"穿孔的類似品種要稀有得多。PMG 評級記錄清楚記錄了這個微妙但重要的差異。

179r 僅有兩枚，其中這是較高分的紙鈔，而 179s 則有 42 張，是（1935-69 年）無日期類型。即使 179p（PMG 評級記錄只有兩張）與 179r 相同，總評級記錄也只有 4 張。難能可貴品種。PMG 備註"曾黏貼，墨水變淡"。

\$3,000 and up



# Key 1941 500 Dollar Control Number Specimen

## 關鍵日期1941年控號樣票伍佰圓



32745

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1941. P-179b. PMG Choice Fine 15. Serial number C373258. Brown and blue on multicolour underprint, Sir Thomas Jackson at right, watermark area at left, two printed manuscript signatures, reverse blue, Bank building at centre.

The 1941 and 1960 dates are both key dates of the both war series each with a printing run of 100,000 notes. The note here has seen extensive circulation with edge splits and heavy folds, but a rare date nonetheless. PMG Comments "Rust, Tear".

1941年香港上海匯豐銀行伍佰圓。編號 C373258。棕色和藍色多色底印，貝臣爵士在右側，水印區域在左側，兩個印刷手稿簽名，背面藍色，銀行大樓在中心。1941 年和 1960 年這兩個日期都是這兩個戰爭系列的關鍵日期，每張紙幣的印刷量均為 100,000 張。此紙幣已廣泛流通，邊緣有裂和重摺痕，但仍屬罕見。PMG備註"鏽漬、撕裂"。

\$700 and up

32744

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1941. P-179s. Control Number Specimen. PMG Extremely Fine 40. Control number specimen C300001 to 400001. An important specimen showing the extremely low print run for this well known 'double printed' signature key date. Only the 1937 date with a print run of 50,000 and the 1935 and 1960 dates each with a print run of 100,000 notes approach the rarity of the 1941 date. An absolutely must have note for the collector of pre-production material or scholar of Hong Kong banknotes. Simply fascinating. PMG Comments "Printer's Annotations."

1941年香港上海匯豐銀行伍佰圓。控制號樣票。控制編號樣票 C300001 至 400001。一張重要的樣票，首張"雙機簽名"，關鍵日期和印鈔數極少。只有1937年印的 50,000 張、1935 年和 1960 年印的 100,000 張稀有程度接近 1941 年。絕對是紙鈔收藏家或香港紙鈔研究學者必備品種。令人著迷。PMG 備註"印表者筆註"。

\$1,000 and up



32746

**HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1948. P-179b. PMG Choice Very Fine 35.** Serial number D577534. A scarce 1948 dated 500 Dollar note which only had a small print run of 400,000 notes from D200000 to 600000. PMG Comments “Clear Substance on Front & Back.”

1948年香港上海匯豐銀行伍佰圓。編號 D577534。一張較少的1948年伍佰圓紙鈔，印量只有400,000張，從D200000到600000。PMG備註“正、背面有清色附著物”。

\$400 and up

## Lots 32747 to 32749: A Consecutive Trio of 1965 500 Dollars 三張連號1965年伍佰圓



32747

**(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1965. P-179c. PMG Choice About Uncirculated 58.** Serial number E628961. The first of a consecutive trio of the 1965 Jackson 500 Dollars. A relatively low print run of 600,000 notes.

1965年香港上海匯豐銀行伍佰圓。編號 E628961。1965年貝臣爵士像伍佰圓，是這次連續拍賣的第一張。印量相對較低，僅60萬張。

\$400 and up



32748

**(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1965. P-179c. PMG Choice About Uncirculated 58.** Serial number E628962. The second of a consecutive trio of the 1965 Jackson 500 Dollars. A relatively low print run of 600,000 notes.

1965年香港上海匯豐銀行伍佰圓。編號 E628962。1965年貝臣爵士像伍佰圓，是這次連續拍賣的第二張。印量相對較低，僅60萬張。

\$400 and up



32749

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1965. P-179c. PMG About Uncirculated 55. Serial number E628963. The third of a consecutive trio of the 1965 Jackson 500 Dollars. A relatively low print run of 600,000 notes.

1965年香港上海匯豐銀行伍佰圓。編號 E628963。1965年昃臣爵士像伍佰圓，是這次連續拍賣的第三張。印量相對較低，僅60萬張。

\$400 and up

## A Magnificent 67-EPQ★ Jackson 500 Dollars 一張驚世帶星的昃臣伍佰圓



32750

HONG KONG (SAR). The Hongkong and Shanghai Banking Corporation. 500 Dollars, 1968. P-179e. PMG Superb Gem Uncirculated 67 EPQ★. Serial number J168466. A absolutely superb example of the Thomas Jackson 500 Dollars in 67-EPQ★, which in the absence of any 68-EPQ notes, is the SINGLE HIGHEST graded in the PMG population report. No other 67-EPQ★ notes extant! As such, this is certainly an item for the most discerning of collectors and bound to be fiercely contested for.

1968年香港上海匯豐銀行伍佰圓。編號 J168466。絕對是超凡品相昃臣爵士伍佰圓67-EPQ★。在沒有任何 68-EPQ 紙幣的情況下，這是 PMG 評級記錄最高的單一冠軍分紙鈔。其他年份並不存在67-EPQ★！因此，對於有要求的收藏家來說，這無疑是一件珍品，勢必會引起激烈的競投。

\$6,000 and up



32751

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1968. P-179e. KNB71n. PMG Gem Uncirculated 65 EPQ. Serial number L257831. An ever popular Thomas Jackson 500 Dollars in fresh gem condition.

1968年香港上海匯豐銀行伍佰圓。編號 L257831。非常受歡迎的昃臣像伍佰圓紙鈔，鮮明頂級品相。

\$1,000 and up



32752

(t) HONG KONG (SAR). Lot of (5). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1968. P-179e. KNB71n. Consecutive. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial numbers K800881-885. A remarkable consecutive quintet of the Sir Thomas Jackson 500 Dollars.

1968年香港上海匯豐銀行伍佰圓。五張連號。編號 K800881-885。出色的五張連號昃臣爵士伍佰圓。

\$2,000 and up



32753

(t) HONG KONG (SAR). Lot of (5). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1968. P-179e. KNB71n. Near Consecutives. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial numbers K800886-888, 901-902. A remarkable consecutive quintet of the Sir Thomas Jackson 500 Dollars, including the lovely 800888 number!

1968年香港上海匯豐銀行伍佰圓。五張接近連號。編號 K800886-888 901至902。出色的五張連號長臣爵士伍佰圓，包括動人的800888號碼！

\$2,000 and up



32754

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1969. P-179f. PMG Gem Uncirculated 66 EPQ. Serial number L527207. An excellent gem example of this large size 500 Dollars with Sir Thomas Jackson at right. The 1969 date is slightly scarce and more coveted than the 1968 date. The first of a consecutive pair offered in this auction.

1969年香港上海匯豐銀行伍佰圓。編號 L527207。大紙幅頂級伍佰圓紙鈔，長臣爵士位於右側。1969年發行數量略顯稀少，並且比1968年款更令人喜愛。本次拍賣中連號一對的第一張。

\$1,500 and up



32755

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1969. P-179f. PMG Gem Uncirculated 66 EPQ. Serial number L527208. An excellent gem example of this large size 500 Dollars with Sir Thomas Jackson at right. The 1969 date is slightly scarce and more coveted than the 1968 date. The second of a consecutive pair offered in this auction.

1969年香港上海匯豐銀行伍佰圓。編號 L527208。大紙幅頂級伍佰圓紙鈔，貝臣爵士位於右側。1969年發行數量略顯稀少，並且比1968年款更令人喜愛。本次拍賣中連號一對的第二張。

\$1,500 and up



32757

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1969. P-179f. PMG About Uncirculated 53 EPQ. Serial number L534931. A fresh and bright EPQ example of this slightly scarcer date.

1969年香港上海匯豐銀行伍佰圓。編號 L534931。一張鮮明而明亮且更獲 EPQ，日期稍微稀少的紙鈔。

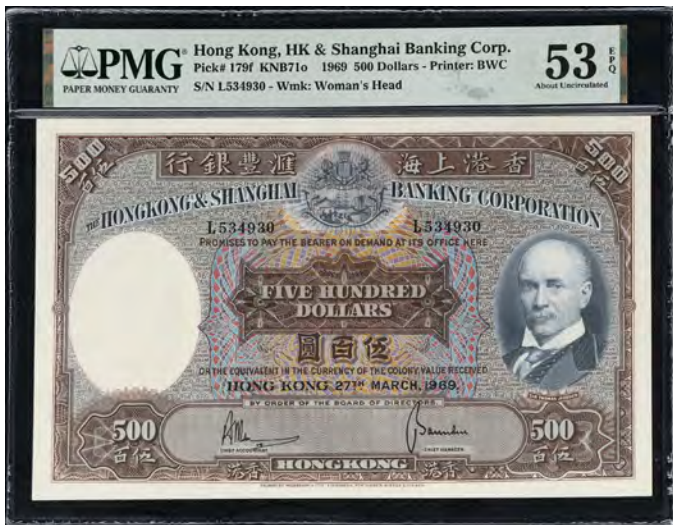
\$400 and up

32758

HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1954-57. P-180a. KNB61e-h. PMG Choice About Uncirculated 58 to Gem Uncirculated 65 EPQ. 4 pieces in lot. This group is a nice dealer lot as none of the pieces are consecutive however they are in excellent overall condition.

1954至57年香港上海匯豐銀行伍圓。四張。4張一組。無連號但整體狀態出色。

\$400 and up



32756

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1969. P-179f. PMG About Uncirculated 53 EPQ. Serial number L534930. A fresh and bright EPQ example of this slightly scarcer date.

1969年香港上海匯豐銀行伍佰圓。編號 L534930。一張鮮明而明亮且更獲 EPQ，日期稍微稀少的紙鈔。

\$400 and up



32759

**HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1959. P-180b. KNB6li. Consecutive. PMG Gem Uncirculated 66 EPQ.** Serial numbers M/H782132 and 133. A pair of consecutive gems.

1959年香港上海匯豐銀行伍圓。兩張。連號。編號M/H782132及133。一組2張連號的大棉胎伍圓。

\$400 and up

## A 5 Dollar Colour Trial in Fresh 66-EPQ Condition 66-EPQ 伍圓試色鈔



32760

**(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, ND (1959-75). P-181s. KNB68cts. Colour Trial. PMG Gem Uncirculated 66 EPQ.** Serial number 000000 AA. A purple tint compared to the brown colour on the issued note. Classical design with a reclining maiden at right. A wonderful gem example of a small size 5 Dollar in colour trial format. The PMG label is incorrect.

1959-75年香港上海匯豐銀行伍圓。試色鈔。編號為000000 AA。相對於流通票的褐色主調，此張以紫色為主。經典設計，右側見少女平躺。精美的小面額伍圓，試色樣票。PMG標籤有誤。

\$1,500 and up



32761

**(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1973. P-182g. Ascending Ladder Serial Numbers. PMG Superb Gem Uncirculated 67 EPQ.** Ascending serial ladder JV123456. A immaculate example of this 'lucky' serial number!

1973年香港上海匯豐銀行拾圓。順蛇號。順蛇號JV123456。這個完美無瑕"幸運"編號！

\$300 and up



32762

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1973. P-182g. Solid Number 3. PMG Gem Uncirculated 66 EPQ. Solid serial number HX333333. A perfect example of a popular solid number on the 'Ceres' 10 Dollars.

1973年香港上海匯豐銀行拾圓。全3同號。全同號HX333333。「穀物女神」拾圓上流行的全同號的完美紙鈔。

\$500 and up



32764

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 10 Dollars, 1973. P-182g. Solid Number 8. PMG Choice Uncirculated 64. Solid serial number HY888888. An ever popular lucky 'lucky' serial number!

1973年香港匯豐銀行拾圓。全同號8。全同號HY888888。幸運"吉祥"編號，深受追捧。

\$500 and up



32763

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1973. P-182g. Solid Number 1. PMG Gem Uncirculated 65 EPQ. Solid serial number JQ111111. A perfect example of a popular solid number on the 'Ceres' 10 Dollars.

1973年香港上海匯豐銀行拾圓。全1同號。全同號JQ111111。「穀物女神」拾圓上流行的全同號的完美紙鈔。

\$300 and up





32765

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1980. P-182i. Solid Number 8. PMG Gem Uncirculated 66 EPQ. Solid serial number G/22 888888. An auspicious solid serial number on a well centred note with fresh inks and immaculate borders.

1980年香港匯豐銀行拾圓。全同號8。全同號G/22 888888。大吉大利的編號。印刷端正，墨色鮮麗，邊框完美無瑕。

\$700 and up

32766

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, 1962. P-183a. PCGS Banknote Superb Gem Uncirculated 67 OPQ. Serial number 200056UG. The key date of this small size 'Justicia' 100 Dollars with just 500,000 notes printed. Due to the note's great purchasing power at the time only a small fraction has survived, let alone in superb gem condition. Now is the time to complete your collection!

1962年香港匯豐銀行壹佰圓。編號200056UG。"小聖書"壹佰圓，關鍵日期，僅印刷500,000張。在當時購買力甚大，存世寥寥無幾，頂級狀態更是難能可貴。完善集藏的絕佳時機。

\$500 and up



32767

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, 1964. P-183a. PMG Gem Uncirculated 66 EPQ. Serial number 708548UJ. The gem example of this small size 'Justicia' 100 Dollar.

1964年9月香港匯豐銀行壹佰圓。編號708548UJ。頂級品相，"小聖書"壹佰圓。

\$500 and up

## An Excellent Small Size Justicia 100 Dollars in Top Pop 67-EPQ 精緻67-EPQ冠軍分的正義女神壹佰圓



32768

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, c.1959. P-183bets. Colour Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number 000000UA, specimen number 51. Olive green on light purple-red and blue underprint, seated Justicia with an open book at left, watermark at right.

An excellent well centred note in lush and vibrant colours on pristine paper. A stunning example of this ever popular type in colour trial format. 1/4 TOP POP.

1959-72年香港匯豐銀行壹佰圓。單反面黑白試印鈔。編號000000UA，樣票編號51。橄欖綠印於紫紅和藍色底紋，左側為正義女神坐像，書本打開，水印在右。印刷正中，色澤明艷，紙質無可挑剔。熱門版別的試色樣票，驚艷迷人。冠軍分，有3張同分。

\$5,000 and up



32769

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1966. P-183b. PMG Gem Uncirculated 66 EPQ. Serial number 131075UQ. A gem example of this popular small size 'Justicia' 100 Dollars. The first of consecutive trio.

1966年香港上海匯豐銀行壹佰圓。編號 131075UQ。甚受歡迎的"小聖書"壹佰圓頂級紙鈔。是這次連續拍賣的第一張。

\$400 and up



32771

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1966. P-183b. PMG Gem Uncirculated 66 EPQ. Serial number 131076UQ. A gem example of this popular small size 'Justicia' 100 Dollars. The second of consecutive trio.

1966年香港上海匯豐銀行壹佰圓。編號 131076UQ。甚受歡迎的"小聖書"壹佰圓頂級紙鈔。是這次連續拍賣的第二張。

\$400 and up



32770

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1966. P-183b. PMG Gem Uncirculated 66 EPQ. Serial number 131077UQ. A gem example of this popular small size 'Justicia' 100 Dollars. The third of consecutive trio.

1966年香港上海匯豐銀行壹佰圓。編號 131077UQ。甚受歡迎的"小聖書"壹佰圓頂級紙鈔。是這次連續拍賣的第三張。

\$400 and up

## Lots 32772 to 32774: An Excellent Trio of Pre-Production 100 Dollars 三張優秀的壹佰圓試印鈔



32772

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, ND (1959-72). P-183pp1. Uniface Obverse Black and White Die Proof. PMG Choice Uncirculated 64 EPQ. A fine and deeply engraved obverse of the Justitia 100 Dollars. These were produced to show the details on the printing plate with the biggest contrast of colours (black and white) possible.

A rare and riveting pre-production printing, especially the character 'Hai' is printed differently to the issued notes from 1959 throughout to 1972. Please see the adjacent lot for the printer's annotation regarding this.

The cataloguer must point out that the PMG number 183pp1 are used for this black and white die proof and also the red plate colour proof in the adjacent lot. The population of seven, or fourteen if 183pp is also included, does not reflect the rarity of the individual colour types.

1959-72年香港匯豐銀行壹佰圓。正面黑白試印鈔。雕刻精美深邃的正義女神壹佰圓正面樣票。用於展現雕版細節，因此採用對比度最大的顏色(黑白)。罕見而且引人入勝的生產前印刷。特別"海"印刷方式與1959至1972年發行的紙幣不同。編者需指出PMG號碼183pp1同時用於此黑白色雕版試印票以及另一組拍品中顯示的紅色雕版試色樣票。評級記錄中共有七張，如將183pp包含在內的話共有十四張。然而此數據並不能展示出該顏色版別的罕見性。

**\$2,000 and up**



32773

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, ND (1959-72). P-183pp1. Uniface Obverse Plate Colour Proof. PMG Choice Uncirculated 64 EPQ.

A freshly printed obverse of the Justitia 100 Dollars. These were produced to show the Bank the predominant colour of the note and also the colour used in Bradbury's colour plate book (3 Red). Printed date of '3.10.69' on the lower border.

A highly attractive pre-production printing.

The cataloguer must point out that the PMG number 183pp1 are used for this red plate colour proof and also the black and white die proof in the adjacent lot. The population of seven, or fourteen if 183pp is also included, does not reflect the rarity of the individual colour types.

1959-72年香港匯豐銀行壹佰圓。正面單色試印鈔。印刷鮮麗的正義女神壹佰圓正面樣票。展現該銀行樣票的主色調，以及布拉德伯里色版中的使用的顏色(3 Red)。下方邊緣有打印日期"3.10.69"。生產前印刷，品相迷人。編者需指出PMG號碼183pp1同時用於此紅色雕版試色樣票以及另一組拍品中顯示的黑白色雕版試印票。評級記錄中共有七張，如將183pp包含在內的話共有十四張。然而此數據並不能展示出該顏色版別的罕見性。

**\$2,500 and up**



32774

**HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 100 Dollars, ND (1959-72). P-183pp1. Uniface Obverse Black and White Die Proof. PMG Choice Uncirculated 64.** A fine and deeply engraved obverse of the Justicia 100 Dollars. These were produced to show the details on the printing plate with the biggest contrast of colours (black and white) possible. Printer's annotation 'Amend 5th character and resubmit - letter 23.3.65' and 'As submitted 18-8-64'

A rare and riveting pre-production printing, especially the character 'Hai' is printed differently to the issued notes from 1959 throughout to 1972.

The cataloguer must point out that the PMG number 183pp1 are used for this black and white die proof and also the red plate colour proof in the adjacent lot. The population of seven, or fourteen if 183pp is also included, does not reflect the rarity of the individual colour types.

1959-72年香港上海匯豐銀行壹佰圓。正面黑白試印鈔。試印樣票正面是雕刻精美、深刻的正義女神壹佰圓。製作這些是爲了顯示顏色最大對比度"黑色和白色"，以突顯印版上的細節。印刷商註釋"於18-8-64 提交"，但印刷廠人員筆住"修改第五漢字後重新提交-23.3.65"。罕見且引人入勝的預先試印，特別"海"印刷方式與 1959 至 1972 年發行的紙幣不同。編目員指出，PMG 編號 183pp1 用於此黑白模樣樣票及紅色樣票。如果還包括183pp，則爲7 張或14 張，這並不能反映各個顏色類型樣票的稀有性。

**\$1,200 and up**

## A Justicia 100 Dollars with the EPQ★ Status 獲評EPQ★正義女神壹佰圓



32775

**(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1971. P-183c. PMG Superb Gem Uncirculated 67 EPQ★.** Serial number 279969VM. A dazzling example of this small size 'Justicia' 100 Dollars with the EPQ★ designation. Only two notes have been graded 67-EPQ★ and another two notes graded higher in 68-EPQ. Although a relatively common note, it becomes exponentially rare and desirable in these grades. Not to be missed by the collector of superb gem notes.

1971年香港匯豐銀行壹佰圓。編號279969VM。小尺寸正義女神壹佰圓，獲評EPQ★，明艷動人。僅兩張獲評67-EPQ★，另有兩張更高分，獲評68-EPQ。相對常見的一版，但如此分數難得一遇。收藏頂級品相的"追星"藏家不可錯過。

**\$500 and up**



32776

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 50 Dollars, 1968. P-184a. Error Note. PMG Choice About Uncirculated 58. Serial number 028572A. A dropped digit '2' in the upper left line of serial numbers. Unusual to find errors in this series, let alone on the first date of issue. PMG Comments "Misaligned Digit Error".

1968年香港上海匯豐銀行伍拾圓。錯體票。編號028572A。編號左上角行中下移了數字「2」。在這個系列中發現錯誤是很不少見，更不用說在發行的第一年。PMG備註"跌字錯誤"。

\$150 and up

## Rare 1972 100 Dollars Colour Trial

稀有的1972年壹佰圓試色樣票



32777

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, 1972. P-185acts. Colour Trial. PMG Choice Uncirculated 64. Serial number 000000. Green on brown, multicolour guilloche at centre, reverse dark green, lions at lower and right.

A striking colour trial in which the predominantly deep red and pink have been replaced by green and brown. Very rarely offered in auctions. 1/4 second top pop, 1 finer in 66-EPQ. PMG Comments "Previously Mounted".

1972年香港匯豐銀行壹佰圓。試色樣票。編號000000。綠色印於棕色，中央為多彩網紋。反面深綠色，獅子印於下方左右。色彩艷麗，深紅與粉色主調被綠色與棕色取替。拍賣場上罕見。亞軍分，3張同分，一張更高，獲評66-EPQ。PMG標明"曾黏貼"。

\$3,500 and up



32778

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1973. P-185c. Solid Number 5. PMG Gem Uncirculated 65 EPQ. Solid serial number 555555WK. A superb solid number on this scarcer early type note. Solid numbers have gained strong interest in recent months and this is sure to garner strong interest.

1973年香港上海滙豐銀行壹佰圓。全5同號。全同號555555WK。在這張較稀有的早期類型紙幣上，有一個極好的全同號。近幾個月來，全同號引起了人們的強烈興趣，這也肯定會引起人們的強烈興趣。

\$600 and up



32779

(t) HONG KONG (SAR). Lot of (2). The Hong Kong and Shanghai Banking Corporation. 500 Dollars, 1974. P-186pp1. Uniface Obverse Progressive Proofs. PMG Uncirculated 62 to Choice Uncirculated 64. A duo of extremely rare and excellent progressive proofs for the 'Humpback Grouper' 500 Dollars issued from 1973 to 1976 consisting of the following:

1. The central panel of text, probably the second layer of printing after the multicolour underprint in 'SPECIAL BLUE' on Bradbury's colour chart. Typed date '13.6.74'.
2. The obverse plate colour displaying the brown border with the bank title bilingually within and the Bank's coat of arms at left, probably the third layer of printing after the blue text panel. 'SPECIAL BROWN' and '13.6.74' typed on the lower border.

A duo of awesome notes showing the progressive layers of printing for this iconic note that will excite even the most advanced collectors of pre production materials.

PMG comments "Edge Damage" for the text panel and "Previously Mounted" for the plate colour.

1974年香港滙豐銀行伍佰圓。兩張。正面漸進式試印鈔。一對極罕有的"老鼠斑"伍佰圓漸進式試印票，發行於1973至1976年：1. 中央文字板塊應是多彩底紋後的第二層，使用布拉德伯里顏色表中的"SPECIAL BLUE"印製。打印日期"13.6.74"。2. 正面雕版顏色為棕色邊框，銀行徽章內有雙語銀行名稱，應是藍色文字板塊之後的第三層印刷。下方邊緣打印"SPECIAL BROW"和"13.6.74"。經典鈔票的漸進式試印票，品相絕佳，資深藏家必定感到振奮的生產前物料。文字板塊被PMG備註"紙邊損傷"，雕版試色被備註"曾黏貼"。

\$4,000 and up

## Rare 1973 500 Dollars Colour Trial 稀有的1973年伍佰圓試色樣票



32780

(t) HONG KONG (SAR). The Hong Kong and Shanghai Banking Corporation. 500 Dollars, 1973. P-186acts. Colour Trial Specimen. PMG Choice Uncirculated 64. Serial number M000000. Blue-green on green-brown, Bank arms at left, multicolour guilloche at centre, watermark area at right.

An impressive colour trial in which the brown colours have been replaced by blue-green and green-brown. Nicknamed the 'Humpback Grouper', this issue is famous for its short printing duration from 1973 to 1976 and therefore has always been popular with local collectors. PMG does not display the population report for this type but the note is obvious rare. PMG Comments "Previously Mounted".

1973年香港匯豐銀行伍佰圓。試色樣鈔。編號M000000。藍綠色印於綠棕色，銀行徽章於左邊，中央為多彩網紋，水印位於右側。令人一聞難忘的試色樣票。棕色被藍綠色與綠棕色取替。呢稱"老鼠斑"，印刷年期短，從1973至1976年，深受本地藏家追捧。PMG評級報告中並未說明此版數量，但無疑是罕見的一版。PMG標明"曾黏貼"。

\$5,000 and up



## A Scarce 1973 500 Dollars in Exquisite Condition 標緻1973年伍佰圓, PMG 67-EPQ!



32781

(t) HONG KONG. The Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1973. P-186a. PMG Superb Gem Uncirculated 67 EPQ. Serial number N735353. Brown, Bank arms at left, lion watermark at right, reverse brown, profile of lion and the Bank building. A short lived series issued from 1973 to 1976 only. The SECOND HIGHEST grade in the PMG population report with only one note graded higher in 68-EPQ. Very rare so choice.

1973年香港上海匯豐銀行伍佰圓。編號 N735353。棕色，左邊是銀行徽章，右邊是獅子水印，反面棕色，獅子和銀行大樓。一個短暫的系列，僅在 1973 年至 1976 年發行。PMG 評級中第二高分，只有一張紙幣在 68-EPQ 評級比這高。稀有和精選。

\$5,000 and up

Rare 1975 500 Dollars  
with Mismatched Serial Numbers  
稀有的編號錯配1975年伍佰圓



32782

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1975. P-186b. KNB75b. Error Note. PMG About Uncirculated 55 EPQ. Mismatched serial number Q553970/Q563970. A wonderful error note on the KEY DATE of this short lived 'Humpback Grouper' \$500. A rare note in itself with a print run of 1.3 million notes (Q500001 to R800000) it is exceedingly rare to encounter any error notes from this date or even the whole series, unlike the \$10 of the same period which had print runs of millions. This, together with the highly respectable grade of 55-EPQ, results in this being a highly desirable note and will be fiercely contested for by collectors of Hong Kong error notes. Superb! PMG Comments "Serial Number Error."

1975年香港上海滙豐銀行伍佰圓。錯體票。編號 Q553970/Q563970 號碼不符。精彩錯體紙鈔，關鍵年份和短時間流通伍佰圓"老鼠斑"。這是一張罕見的紙幣，印量為130萬張"Q500001至R800000"，在整個伍佰圓系列中，很少遇到任何錯體紙鈔，這與同期印數百萬張的拾圓紙鈔不同。加上備受推崇的高分55-EPQ等級，使得紙鈔成為非常理想的收藏，並將受到香港紙鈔收藏家的激烈爭奪。超凡！PMG備註"編號錯誤。"

\$2,000 and up

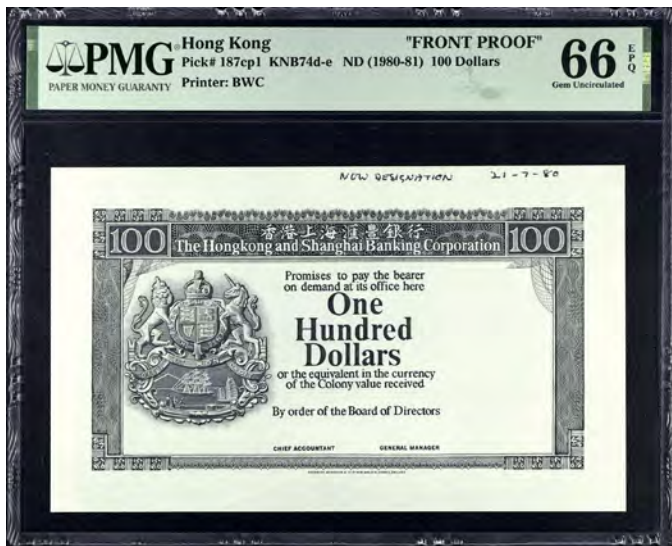


32783

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 100 Dollars, 1977. P-187a. Solid Number 4. PMG Choice Uncirculated 64 EPQ. Solid serial number 444444XC. A fresh and boldly coloured lucky number note with the first date of issue. A higher gem assessment is prevented by the obverse being a little off centre. Scarce.

1977月香港滙豐銀行壹佰圓。全同號4。全同號444444XC。墨色鮮明的幸運號首年版。正面稍有偏移以致錯失更高頂級評分。稀見。

\$500 and up



32784

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, 1980. P-187cp1. Uniface Obverse Black and White Die Proof. PMG Gem Uncirculated 66 EPQ. A fine and deeply engraved obverse of the 'Rouge Red' 100 Dollars. 'NEW DESIGNATION 21-7-80' hand written by the printer on the upper margin. These die proofs were produced to show the details on the printing plate with the biggest contrast of colours (black and white) possible.

A rare and exciting pre-production printing.

The ONLY PIECE graded by PMG with this exact Pick number but whether the similar notes are given the different designations is unknown. An exceptionally rare and gem pre-production item that will find a fitting home in our wonderful April auction.

1980年香港匯豐銀行壹佰圓。正面黑白試印鈔。雕刻精美深邃的胭脂紅壹佰圓正面樣票。印刷商手寫"NEW DESIGNATION 21-7-80"於上方邊緣。用於展現雕版細節，因此採用對比度最大的顏色(黑白)。令人興奮的罕見生產前印刷。此編號PMG僅評一張，但未知相似鈔票會否被標為不同版別。極為罕見，頂級狀態的生產前物料，將在四月拍賣中大放異彩。

\$2,500 and up



32785

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 100 Dollars, 1980. P-187c. Solid Number 1. PMG Gem Uncirculated 65 EPQ. Solid serial number 111111YM. A most attractive example.

1980年香港匯豐銀行壹佰圓。全同號1。全同號111111YM。極具魅力的一張。

\$600 and up



32786

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 100 Dollars, 1983. P-187dpm1. Uniface Obverse Printer's Model. PMG Choice Uncirculated 64. A two layered printer's model comprising the black and white die proof of the obverse; the penultimate layer of printing and superimposed by a clear plastic layer with the date and signature combination. The two layers are kept in place by taped areas at each corner. Sticker stating 'As Submitted 14 April 83' and perforated 'CANCELLED' in the upper margin.

One can only surmise the reason for this model being made is to let the Bank see new date and signature combination on the note before giving assent for printing. Fabulously rare, if not unique in this exact format and certainly an exciting item for the high end collector of pre production material. PMG Comments "Printer's Annotation".

1983年香港匯豐銀行壹佰圓。正面試印鈔。兩層印刷廠試印圖稿包含正面黑白雕版試印；倒數第二層透明塑膠日期與簽名組合。兩層四角由膠紙固定。貼紙標明"As Submitted 14 April 83"，上方邊緣打孔"CANCELLED"註銷。製作此試印圖稿的目的應是在印刷之前讓銀行檢閱日期和簽名組合在紙幣上的效果。若非孤品，亦是極為罕見，收藏生產前物料的高階藏家必定傾心。PMG備註印刷商註解。

\$2,000 and up



32787

HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 500 Dollars, 1978. P-189a. PMG Gem Uncirculated 65 EPQ. Serial number S709315. A lovely example of this first and key date of issue. The S prefix is split evenly with the Humpback Grouper 500 Dollars of 1976 (S000001 to 500000) and the remainder (S500001 to 1000000), as well as T000001 to 1000000, are found on the 1978 Yellow Grouper. The means a limited print run of 1.5 million notes only, a very small number for a modern note.

1978年香港上海匯豐銀行伍佰圓。編號S709315。發行首年，亦是關鍵年份。字冠S的平均分配給1976年的老鼠斑伍佰圓（S000001至500000），其餘（S500001至1000000）及T000001至1000000則出現在1978年的青斑上。這代表僅150萬張紙幣低發行量，對於現代紙鈔來說，是一個非常小的數字。

\$500 and up

## A Yellow Grouper 500 Dollars with Solid 1's 全同號1青斑伍佰圓

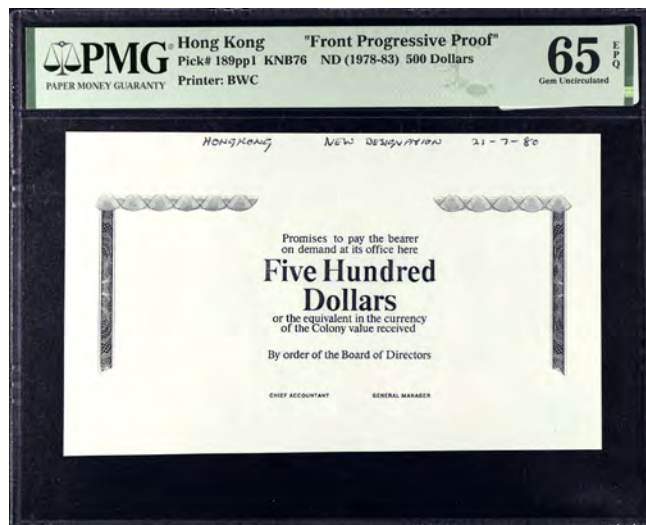


32788

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1978. P-189a. KNB76a. Solid Number 1. PMG Gem Uncirculated 65 EPQ. Solid serial number T111111. A fabulous solid serial number on this key date 'Yellow Grouper'. Serial numbers S500000 to T1000000 were printed for this date which means only 17 traditional solid or lucky serial numbers are possible, and this is one of them! Also a key date with a small print run of just 1.5 million notes.

1978年香港上海匯豐銀行伍佰圓。全同號1。全同編號 T111111。關鍵日期極佳"青斑"全同號。該日期印刷了編號 S500000 至 T1000000，這意味著只能有 17 張全同號或幸運編號，這就是其中之一張！

\$6,000 and up



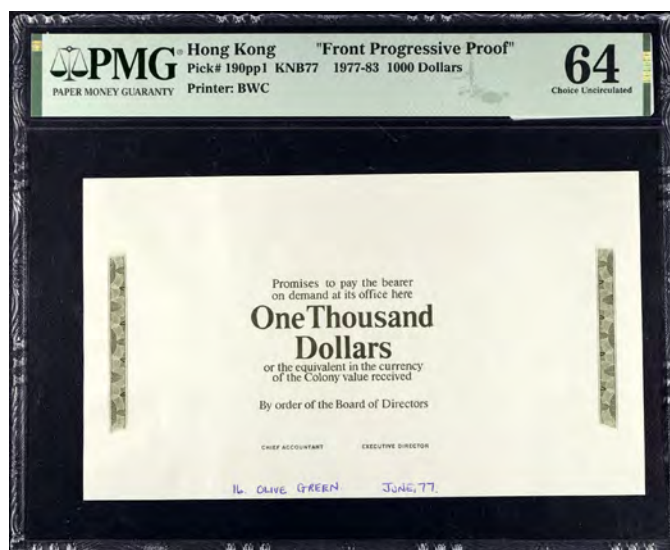
32789

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, ND (1978-83). P-189pp1. Uniface Obverse Progressive Proof. PMG Gem Uncirculated 65 EPQ. The central panel of the obverse showing the legal text, denomination, titles of the signatories and the blue partial borders for the 'Yellow Grouper' 500 Dollars. Probably the second layer of printing after the multicolour underprint. Printer's annotation: 'HONGKONG NEW DESIGNATION 21-7-80' in pen on the upper margin. PMG Comments "Printer's Annotations".

A gem pre-production piece that will attract seasoned collectors of unusual notes.

1978-83年香港匯豐銀行伍佰圓。正面漸進式試印鈔。正面中央印有法律條文、面值、簽署人職銜，邊框部分以藍色印刷的青斑伍佰圓。應是多彩底紋後的第二層。帶印刷商筆註"HONGKONG NEW DESIGNATION 21-7-80"，位於上方邊緣。PMG備註"印刷商筆註"。頂級狀態的生產前樣票，收藏老手亦會傾心特殊藏品。

\$1,500 and up



32790

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1000 Dollars, ND (1977-83). P-190pp1. Uniface Obverse Progressive Proof. PMG Choice Uncirculated 64. The central panel of the obverse showing the legal text, denomination, titles of the signatories and the blue partial borders for the 'Large Golden Lion' 1000 Dollars. Probably the second layer of printing after the multicolour underprint. '16. OLIVE GREEN', presumably referring to Bradbury's colour chart, handwritten in pen as well as the date 'JUNE, 77'. PMG Comments "Printer's Annotations".

A astonishingly rare pre-production piece that will attract both collectors and students.

1977-83年香港匯豐銀行壹仟圓。正面漸進式試印鈔。正面中央印有法律條文、面值、簽署人職銜，邊框部分以藍色印刷的大金獅壹仟圓。應是多彩底紋後的第二層。"16. OLIVE GREEN"應是布拉德伯里顏色表的編號，手寫日期"JUNE, 77"。PMG備註"印刷商筆註"。驚艷的罕見生產前作品，學者與藏家均會傾心。

**\$1,000 and up**

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了解拍賣及展會日程。

## Incredible 1977 1000 Dollars Archival Specimen 精緻的1977年壹仟圓檔案樣票



32791

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 1000 Dollars, 1977. P-190as. Archival Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A000000. Yellow-orange on multicolour, Bank arms at right, watermark area at left, printer's annotation 'AS SUBMITTED 30-9-77' on the upper margin, reverse yellow-orange on blue grey, profile of one of the HSBC lions, Bank building at right, perforated 'CANCELLED'.

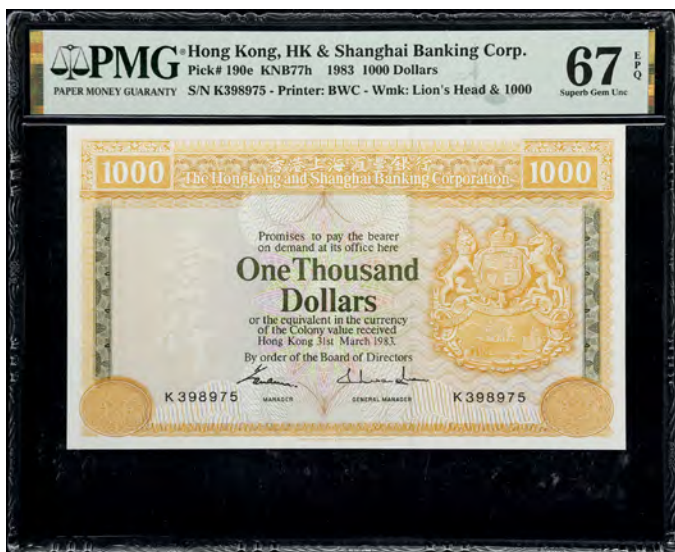
An extremely rare archival specimen without the red 'SPECIMEN' overprint and with the printer's annotations. Specimens without the dates, serial numbers and signatures are occasionally seen but those with dates are far fewer. Both of these types usually have the red 'SPECIMEN' overprint.

A dated archival specimen WITHOUT the red overprint is simply extremely rare, let alone bearing the coveted first date of issue and being the SINGLE HIGHEST GRADED piece out of a total population of just six. This note, therefore, have multiple highly positive features making it one of the star lots in the auction.

This sub type is much rarer but unfortunately PMG does not distinguish between the two on their labels and hence no exact figures can be reproduced for potential bidders. The total popular of six pieces include the normal specimens with the red overprint and the cataloguer cannot find any examples of this exact sub type on the main databases. An incredible note that will excite every collector of Hong Kong specimens!

1977年香港匯豐銀行壹仟圓。檔案樣票。編號A000000。橙黃印於多彩，銀行徽章在右，水印在左，印刷廠筆註"AS SUBMITTED 30-9-77"位於上方邊緣，反面橙黃印於藍灰色，經典滙豐獅子像插圖，銀行大樓在右，打孔"CANCELLE"註銷。極罕見的檔案樣票，無紅色樣票加蓋，附印刷廠筆註。無日期、編號及簽名樣票偶然可見，但有日期版數量更為稀少。此版多見紅色樣票加蓋。有日期但無紅色加蓋的樣票極盡稀罕，而且是首個發行日期，評分記錄中力壓其餘5張，高踞榜首。此拍品優勢眾多，勢必成為拍賣場上的耀眼之星。此亞型更為稀罕，可惜PMG標籤上並無未對兩款作出區分，因此未能找到確切數量數據。包含普通紅色加蓋樣票在內，評級記錄中僅有六張。編者在主要數據庫中并未找到此亞型的記錄。必定能令香港樣票藏家興奮無比的一件拍品！

**\$5,000 and up**



32792

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1000 Dollars, 1983. P-190e. KNB77h. PMG Superb Gem Uncirculated 67 EPQ. Serial number K398975. Gold and multicolour, arms at right. An superb example of the first 1000 Dollars issued for general circulation.

1983年香港渣打銀行壹仟圓。編號 K398975。金色和多彩底紋，徽章在右側。這是首批壹仟圓發行流通紙鈔。

\$800 and up



32794

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1992. P-191c. Solid Number 8. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number UJ888888. One of the most collected solid serial numbers in this region because of its auspicious connotation as well being an immaculate superb gem note.

Please the PMG label has mistakenly identified this as a replacement prefix.

1992年香港上海匯豐銀行拾圓。全8同號。全同號 UJ888888。最多收藏家喜好全同號號碼，具有吉祥寓意。也是超凡頂級紙鈔。請注意，PMG 標籤錯誤將其寫成補版。

\$500 and up



32793

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1000 Dollars, 1983. P-190e. KNB77h. PMG Gem Uncirculated 66 EPQ. Serial number K398976. Gold and multicolour, arms at right. An splendid example of the first 1000 Dollars issued for general circulation.

1983年香港渣打銀行壹仟圓。編號 K398976。金色和多彩底紋，徽章在右側。這是首批壹仟圓發行流通紙鈔。

\$600 and up



32795

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1992. P-191c. Solid Number 3. PMG Gem Uncirculated 66 EPQ. Solid serial number QP333333. A gem example of this well collected solid serial number with its auspicious connotation.

1992年香港上海匯豐銀行拾圓。全3同號。全同號QP333333。頂級的全同號鈔票，具有吉祥寓意。

\$300 and up





32796

(t) HONG KONG (SAR). Lot of (2). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1990. P-191c. Solid Number 9 and 1 Million. PMG Gem Uncirculated 65 EPQ. Lucky serial numbers DU999999 and 1000000. A superb consecutive pair of lucky serial numbers, both of which are highly collected. The '1000000' number has been discontinued since 2003 and has been gaining in popularity in recent years. Not to be missed by the connoisseur of lucky numbers.

1990年香港上海匯豐銀行拾圓。兩張。全同號及壹佰萬號。幸運編號DU999999和1000000。一對絕佳的連號幸運編號，兩者都具有很高的收藏價值。「1000000」號碼自2003年起已停印，近年來越來越受歡迎。喜歡幸運編號藏家不容錯過。

\$700 and up

32798

HONG KONG (SAR). The Hongkong and Shanghai Banking Corporation. 500 Dollars, 1990. P-195c. PMG Gem Uncirculated 66 EPQ. Serial number AY260888. A pleasing example of this key date with a serial number ending in '888'!

1990年香港上海匯豐銀行伍佰圓。編號AY260888。關鍵年份，編號以'888'結尾！

\$300 and up



32797

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 50 Dollars, 1985. P-193a★. Replacement Note. Superb Gem Uncirculated 67 EPQ. Serial number ZZ033844. An extremely popular replacement note of this first year of issue. Vibrant purple inks throughout on strong crisp original paper. The second highest grade in the PMG population report bested by only one other note in 68-EPQ.

1985年香港匯豐銀行伍拾圓。補號。編號ZZ033844。廣受追捧的首年版補號。紫色油墨艷麗，原裝紙質堅挺。PMG評級中排名第二，僅1張獲評更高的68-EPQ。

\$500 and up

## Superb 500 Dollars with #BB333333 優秀的全3同號伍佰圓



32799

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1991. P-195c. Solid Number 3. PMG Gem Uncirculated 66 EPQ. Solid serial number BB333333. A superb 'double' BB prefix solid serial number. Collectors should be aware the significance of this as the prefixes for this type run from AA to CA which means there can only be two double prefixes; AA and BB. In this context, this note is extremely and worthy of a much higher premium compared to other prefixes.

1991年香港上海匯豐銀行伍佰圓。全3同號。全同號編號BB333333。超凡的"雙"BB重複全同號。收藏家應該明白這一點的重要性，因為這類型的前重複從AA到CA，只能有兩個雙重複；AA和BB。在這種情況下，與其他前雙字冠相比，應值得有更高的溢價。

\$3,000 and up



32800

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation Limited. 20 Dollars, 1994. P-201a. Solid Number 8. PMG Gem Uncirculated 66 EPQ. Solid serial number CS888888. Grey-green, three quarter bust of one of HSBC's bronze lions at left overlooking Victoria Harbour.

An exciting and auspicious solid 8 in gem condition.

1994年香港上海匯豐銀行貳拾圓。全8同號。全同號CS888888。灰綠色，匯豐銀行青銅獅子的四分之三半身像，左側俯瞰維多利亞港。令人興奮和吉祥的全同號8頂級紙鈔。

\$400 and up



32801

(t) HONG KONG (SAR). Lot of (5). Hongkong & Shanghai Banking Corporation Limited. 20, 50, 100, 500 & 1000 Dollars, 1997. P-201d, 202c, 203b, 204c & 205b. Fancy Serial Number Set. PMG Gem Uncirculated 66 EPQ & Superb GU 67 EPQ. All with the fancy serial number AA100025. A great matching number set issued for the Handover of Hong Kong.

1997年香港上海匯豐銀行貳拾、伍拾、壹佰、伍佰、壹仟圓。五張趣味號。全套鈔票均為趣味編號AA100025。香港回歸而發行的精美號碼套裝。

\$300 and up



32802

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation Limited. 20 Dollars, 1998. P-201d. Solid Number 8. PMG Gem Uncirculated 65 EPQ. Solid serial number HE888888. One of the most collected solid serial numbers in this region because of its auspicious connotation.

1998年香港上海匯豐銀行貳拾圓。全8同號。全同號HE888888。最多收藏家喜好全同號號碼，具有吉祥意義。

\$400 and up



32803

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 100 Dollars, 1998. P-203b. Solid Number 4. PMG Gem Uncirculated 66 EPQ. Solid serial number CG444444. A nice, fresh example.

1998月香港滙豐銀行壹佰圓。全同號4。全同號CG444444。品相鮮麗。

\$400 and up

32805

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 20 Dollars, 2006. P-207c. Solid Number 3. PMG Gem Uncirculated 65 EPQ. Solid serial number JQ333333. One of the more popular solid serials.

2006月香港滙豐銀行貳拾圓。全同號3。全同編號JQ333333。較受歡迎的全同號之一。

\$400 and up



32804

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation Limited. 500 Dollars, 1994. P-204a. Solid Number 3. PMG Gem Uncirculated 65 EPQ. Solid serial number BF333333. Brown and multicolour, three quarter profile of one of the HSBC lions at left, skyline of Victoria Harbour in underprint.

A highly desirable solid number on a high denomination.

1994年香港上海滙豐銀行伍佰圓。全3同號。全同號 BF333333。左側滙豐銀行獅子之一的棕色和多彩底紋，四分之三面獅子頭，底印是維多利亞港全景。高面額和非常理想的全同號紙鈔。

\$400 and up

32806

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 20 Dollars, 2006. P-207c. Solid Number 8. PMG Gem Uncirculated 65 EPQ. Solid serial number HS888888. A gem example of this highly coveted number.

2006月香港滙豐銀行貳拾圓。全同號8。全同號HS888888。頂級品相，少有的編號。

\$500 and up



32808

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation Limited. 500 Dollars, 2018. P-Unlisted. Solid Number 3. PMG Gem Uncirculated 66 EPQ. Solid serial number BP333333. A well coveted solid number 3 on a gem high denomination 500 Dollar note.

2018年香港上海匯豐銀行伍佰圓。全3同號。全同號BP333333。高面額全3頂級伍佰圓紙鈔。

\$400 and up

32807

(t) HONG KONG (SAR). Hongkong and Shanghai Banking Corporation. 100 Dollars, 2007. P-209d. Solid Number 2. PMG Gem Uncirculated 66 EPQ. Solid serial number KY222222. A nice gem example.

2007年香港匯豐銀行壹佰圓。全同號2。全同號KY222222。頂級品相。

\$350 and up



32809

(t) HONG KONG (SAR). Mercantile Bank of India, Limited. 5 Dollars, 1912. P-235a. PCGS Banknote Fine 12 Details. Edge Repairs. Serial number 06527. Green, black and yellow, sampan, houses and pagoda by coast line at upper centre, printed signature of Macdonald at lower right. Reverse red and black, Mercury with winged helmet at centre.

A highly coveted first date of issue for this well collected series. The denominations have been raised in the past and expertly reconverted to 5 Dollars again. A scarce type nevertheless. PCGS Comments "Edge Repairs".

1912年香港有利銀行伍圓。編號 06527。上部中心海岸線有綠色、黑色和黃色的舢板、房屋和寶塔，右下角印有麥當奴的簽名。背面紅黑，墨丘利帶著帶翼的頭盔位於中心。這系列的首次發行日期令人喜歡。過去，這面額曾被改動為高面額，現在以精湛手工重新改回伍圓。不過是稀缺類型。PCGS 備註"邊緣修復"。

\$4,000 and up

## Scarce Hand Signed 1936 5 Dollars 稀有的手簽1936年伍圓



32811

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 1941. P-235d. PMG Choice Very Fine 35. Serial number 183023. Black and green on pale orange and yellow, coastal scene at upper center, two printed manuscript signatures at lower left and right, reverse purple-red and black, Mercury with winged helmet at centre.

Despite being retouched, the note has the appearance of an original note with firm, thick paper and radiant colours, especially the underprint with the sun ray design. A nice note. PMG Comments "Retouched".

1941年香港有利銀行伍圓。編號 183023。黑色和綠色印在淺橙色和黃色底紙上，上中央為海岸場景，左下和右下有兩個機印手簽名，背面紫紅和黑色，黑丘利戴著帶翼頭盔位於中央。雖然經過潤色，但紙幣的外觀與原鈔一樣，紙質堅厚，色彩絢麗，尤其是底印有太陽射線圖案。一張很好紙鈔。PMG 備註"潤色"

\$4,000 and up

32810

HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 1936. P-235c. KNB11d-e. PMG Fine 12. Serial number 142770. Black and green on orange and yellow, vignette showing a coastal scene with a pagoda at upper centre, hand signed at lower left, Mercury with winged helmet on reverse.

A highly popular vintage hand signed note. PMG Comments "Restoration".

1936年香港有利銀行伍圓。編號 142770。黑色和綠色印在橙色和黃色底紙上，海岸場景，場景上部中間有一座寶塔，左下角有手寫簽名，背面是帶翼頭盔的墨丘利。非常受歡迎的手簽名紙鈔。PMG 備註"修補"。

\$1,500 and up

## Nice 1941 10 Dollars 品相頗佳的1941年拾圓



32812

**HONG KONG (SAR). Mercantile Bank of India Limited. 10 Dollars, 1941. P-236e. KNB12e. PMG Very Fine 30.** Serial number 120475. An always popular Waterlow & Sons large format type and this comment free mid-grade example gives ample detail at even the intricate design features.

1941年香港有利銀行拾圓。編號120475。紅、黑與綠色中央插圖可見遊人與帆船，大橋居中。反面綠色與黑色，中央印刷墨丘利頭頂帶翼頭盔。品相遠超平常。

**\$5,000 and up**

## Shockingly Rare 'Banana Boat' 50 Dollar Specimen in Uncirculated Grade 極罕見精選未流通"香蕉船"伍拾圓樣票



32813

(t) HONG KONG (SAR). Mercantile Bank of India. 50 Dollars, 1924. P-238s. Specimen. PMG Choice Uncirculated 64. Brown and black on light blue and pink, upper central vignette depicting a coastal scene, reverse in similar colours, Mercury with winged helmet at centre.

An original choice uncirculated note in bold and striking colours on original paper. Minor toning on the lower border prevents this from the higher grades and does not distract the observer from its impressive appearance.

Nicknamed the 'Banana Split' by local collectors because of the curved shaped of the vignette this is a classical and iconic type through the whole Hong Kong series. Only 3-4 issued notes extant with the last one sold in 2018 for a whopping USD\$146,000 inclusive of the Buyer's Premium and therefore the most likely way to obtain this type is through either specimens or colour trials. This note is only one of seven graded by PMG and very seldom offered in public auctions. The last piece sold was in January 2020, in which a PMG 65-EPQ note sold for USD61,600 (including the Buyer's Premium). With the recent strong interest in high calibre Hong Kong specimens we are certain that this piece will be the centre of attention in our Hong Kong section.

1924年香港有利銀行伍拾圓。樣票。棕色與黑色印於淺藍與粉紅，上方中央插圖為海岸圖景。反面色調類似，中央為墨丘利頭頂帶翼頭盔。原裝精選未流通狀態，墨色艷麗，原紙悅目。下方邊緣輕微有黃，以致錯失更高評分，但無礙整體美觀。因其彎曲的插圖而被本地藏家戲稱為"香蕉船"，是香港紙幣中的標志性經典版別。拍賣紀錄中的流通票僅有3-4張，包括2018年以146,000美元(含佣金)高價落槌的一張。如欲收藏此版，樣票或試色票是較為親民的方式。PMG僅評七張，鮮少在公開拍賣中亮相。上一次上拍為2020年1月，獲評PMG 65-EPQ，成交價為61,600美元(含佣金)。高品質香港紙幣近來熱度上升，相信此拍品不難成為本場拍賣的焦點。

**\$40,000 and up**



32814

(t) HONG KONG (SAR). Mercantile Bank of India. 50 Dollars, 1930. P-238x. Contemporary Counterfeit. PMG Very Fine 20 Net. **Repaired.** Serial number 23768. A fine contemporary attempt at forging the fabulously rare 'Banana Boat' 50 Dollars. Only a handful of genuine issued notes extant and missing in even in the most advanced collections of Hong Kong banknotes. PMG Comments "Repaired."

1930年香港有利銀行伍拾圓。老假鈔。編號23768。出色的香港"香蕉船"伍拾圓老假票。存世真品絕無僅有，大多香港紙幣的資深集藏均從缺。PMG備註"經修補"。

\$9,500 and up

## 32815 and 32816: A Pair of Scarce Hand Signed 1936 100 Dollars 兩張珍罕手簽1936年壹佰圓



32815

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 100 Dollars, 1936. P-239c. PMG Very Fine 20 Net. **Repaired.** Serial number 48161. Black and red on light orange and blue, coastal scene at upper centre, hand signed by James Stuart at lower left, reverse red and black, Mercury at centre.

An early hand signed 100 Dollars from this scarce and popular bank that has been expertly repaired. Missing in most collections of vintage Hong Kong notes. PMG Comments "Repaired".

1936年香港有利銀行壹佰圓。編號48161。黑紅兩色印於淺橙色和藍色。上方中央可見海岸圖景，左下有James Stuart手簽。反面紅黑兩色印刷，中央為墨丘利。早期手簽壹佰圓，來自珍罕而受追捧的銀行。修補工藝精湛。大部分香港舊鈔集藏中從缺的一版。PMG備註"修補"。

\$2,000 and up



32816

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 100 Dollars, 1936. P-239c. PMG Choice Fine 15. Serial number 43887. Red and black on light orange and blue, garden view by coastline at centre, reverse red and black, Mercury with winged helmet at centre.

Somewhat faded original hand signed at lower left which was later superimposed by another signature in blue on both sides. A scarce and early hand signed example of this well sought after type. PMG Comments "Annotations".

1936年香港有利銀行壹佰圓。編號43887。紅色和黑色在淺橙色和藍色上，中心為海岸線的花園景觀，背面紅色和黑色，墨丘利帶著帶翼的頭盔位於中心。左下角的原始手寫簽名有些褪色，右側被另一個藍色簽名疊加。這種備受追捧稀有且早期的親筆簽名紙鈔。PMG備註"筆註"。

\$5,000 and up





32817

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 1974. P-245. KNB21a. PMG Gem Uncirculated 66 EPQ. Serial number B312838.

1974年香港有利銀行壹佰圓。編號 B312838。

\$400 and up



32819

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 65 EPQ. Serial numbers B312831-832.

1974年香港有利銀行壹佰圓。兩張連號。編號 B312831-832。

\$400 and up



32818

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 1974. P-245. KNB21a. PMG Gem Uncirculated 66 EPQ. Serial number B312833.

1974年香港有利銀行壹佰圓。編號 B312833。

\$250 and up



32820

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 65 EPQ & 66 EPQ. Serial numbers B312834-835.

1974年香港有利銀行壹佰圓。兩張連號。編號 B312834-835。

\$450 and up



32821

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 65 EPQ. Serial numbers B312839-840.

1974年香港有利銀行壹佰圓。兩張連號。編號 B312839-840。

\$400 and up



32822

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 65 EPQ. Serial numbers B312836-837.

1974年香港有利銀行壹佰圓。兩張連號。編號 B312836-837。

\$400 and up



32823

(t) HONG KONG (SAR). Mercantile Bank of India. 100 Dollars, 1941. P-Unlisted. Raised to 100 Dollars. Fine. Serial number 104523. A contemporary raise from 10 Dollars to 100 Dollars on a genuine note. Remarkably natural on casual inspection.

1941年香港有利銀行壹佰圓。編號104523。拾圓的真鈔經當代改為壹佰圓面值。仔細檢閱，整體非常自然，令人驚訝。

\$2,000 and up



32824

(t) HONG KONG (SAR). Lot of (10). Standard Chartered Bank. 10 Dollars, 1989. P-278b. KNB57d/f/h/j. Fancy Serial Numbers. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Set of 'Long Bar' 10 Dollars with fancy serial numbers 000111 to 001000. Matching DN prefix. A superb high grade group.

1989年香港渣打銀行拾圓。十張。趣味號。趣味號，000111至001000。相配的DN字冠。評分極高。出類拔萃。

\$1,000 and up



32825

(t) HONG KONG (SAR). Standard Chartered Bank. 10 Dollars, 1991. P-278d. Solid Number 8. PMG Gem Uncirculated 66 EPQ. Solid serial number GC888888. Green, mythical carp at left.

An exciting and auspicious solid 8 in gem condition.

1991年香港上海匯豐銀行拾圓。全8同號。全同號GC888888。左邊是綠色神話鯉魚。令人興奮和吉祥的全同號8頂級紙鈔。

\$400 and up



32826

HONG KONG (SAR). Lot of (2). Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation. 50 and 1000 Dollars, 1991 and 1992. P-280d★ and 199c★. Replacements. PMG Choice Uncirculated 64. Serial numbers Z041783 and ZZ197834 respectively. A duo of scarce and fresh looking specimens.

1991年香港上海匯豐銀行壹仟圓 & 1992年香港渣打銀行伍拾圓。兩張補號。編號分別是Z041783和ZZ197834。罕見且如新出廠的樣票。

\$300 and up



32827

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1985. P-281as. Specimen. PMG Choice About Uncirculated 58. Serial number A000000. Red and multicolour, Qilin at right, 'SPECIMEN' overprinted in red. Scarce in recent years. PMG Comments "Closed Pinholes".

1985年香港渣打銀行壹佰圓。樣票。編號A000000。紅色和多彩底紋，麒麟在右邊，紅色加蓋"樣票"。近年來稀缺。PMG備註"閉合針孔"。

\$500 and up



32828

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1985. P-281a. Ascending Ladder Serial Numbers. PMG Superb Gem Uncirculated 67 EPQ. Ascending serial number K123456. A superb example of this 'Long Bar' 100 Dollars of 1985, the first year of issue. Lucky serial numbers on this series is particularly difficult. The first of a consecutive prefix pair offered in this auction.

1985年香港渣打銀行壹佰圓。順蛇號。順蛇號 K123456。這是1985年發行的第一年"長棍"壹佰圓的超凡例子。這個系列的幸運編號特別難。本次拍賣中提供的連號字軌中的第一張。

\$300 and up



32830

(t) HONG KONG (SAR). Standard Chartered Bank. 500 Dollars, 1989. P-282a. PMG Gem Uncirculated 66 EPQ. Serial numbers H128888. Brown, phoenix at right, long bar at left, arms on reverse.

The H prefix is split between October 1989 and 1991 with only 300,000 pieces issued in 1989. The split is therefore in favour of this note and its desirability also enhanced by the '8888' in the serial number. An most excellent example.

1989年香港渣打銀行伍佰圓。編號 H128888。棕色，鳳凰在右，長條紋位於左側，背面可見徽章。H字冠分別用於1989年和1991年，而1989年的H編號僅有300,000張。此張帶"H"編號更添優勢，其"8888"編號更為其增色不少。令人讚嘆的一張。

\$700 and up

## Popular Dragon 1000 Dollars in Specimen Format 受歡迎的壹仟圓龍鈔樣票



32829

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1985. P-281a. Ascending Ladder Serial Numbers. PMG Gem Uncirculated 66 EPQ. Ascending serial number L123456. A superb example of this 'Long Bar' 100 Dollars of 1985, the first year of issue. Lucky serial numbers on this series is particularly difficult. The second of a consecutive prefix pair offered in this auction.

1985年香港渣打銀行壹佰圓。順蛇號。順蛇號 L123456。這是1985年發行的第一年「長棍」壹佰圓的超凡例子。這個系列的幸運編號特別難。本次拍賣中提供的連號字軌中的第二張。

\$250 and up



32831

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1985. P-283as. Specimen. PMG About Uncirculated 55. Serial number A000000. Yellow and multicolour, Dragon at right, 'SPECIMEN' overprinted in red. Scarce in recent years. PMG Comments "Pinholes".

1985年香港渣打銀行壹仟圓。樣票。編號 A000000。黃色和多彩底紋，龍在右側，紅色加蓋"樣票"。近年來稀缺。PMG備註"針孔"。

\$700 and up



32832

**HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1985. P-283a. PMG Choice About Uncirculated 58 EPQ.** first prefix serial number A428405. A brightly coloured 'Long Bar' Dragon 1000 Dollars with minor signs of circulation. An extremely popular design.

1985年香港渣打銀行壹仟圓。首字冠編號A428405。印色亮麗，輕微流通，設計受追捧的"長棍龍"。

**\$500 and up**

32833

**(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1988. P-283cs. Archival Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Serial number D000000. Orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, reverse in similar colours, Bank arms at centre, Bank building at left, perforated 'SPECIMEN OF NO VALUE' at centre.

A most magnificent example of this archival specimen that distinguishes itself from the normal specimens by the lack of the 'SPECIMEN' overprinted in red. 1/3 TOP POP. Total Population: 10, but see below.

This sub type is much rarer but unfortunately PMG does not distinguish between the two on their labels and hence no exact figures can be reproduced for potential bidders. The total popular of ten pieces include the normal specimens with the red overprint and the cataloguer cannot find any examples of this exact sub type on the main databases. This piece could very well be the only example available in the public domain. Fabulously rare and a popular design befitting for 2024!

1988年香港渣打銀行壹仟圓。檔案樣票。編號D000000。橙色與多彩，龍在右側，戴頭盔羅馬士兵在左。反面色調接近，銀行徽章居中，銀行大樓在左，中央打孔"SPECIMEN OF NO VALUE"。品相華美的檔案樣票，缺少紅色樣票加蓋，因此與普通樣票不同。此為冠軍分，兩張同分。共評10張，但是實際上此亞型更為稀罕，可惜PMG標籤上並無未對兩款作出區分，因此未能找到確切數量數據。包含普通紅色加蓋樣票在內，評級記錄中僅有十張。編者在主要數據庫中并未找到此版別的記錄。此張或是公開拍賣中僅有的一張。極為罕見，吉祥龍的設計與2024龍年不謀而合！

**\$5,000 and up**



32834

(t) HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1996. P-285b. Solid Number 9. PMG Choice Uncirculated 64. Solid serial number BH999999. One of the more popular numbers and scarce on a Standard Chartered Bank note.

1996年香港渣打銀行貳拾圓。全同號9。全同號BH999999。深受歡迎的號碼之一。

\$300 and up

32835

HONG KONG (SAR). Standard Chartered Bank. 50 Dollars, 2001. Replacement. PMG Superb Gem Uncirculated 67 EPQ. Serial number Z043474. A high grade example of this scarce replacement note. In SECOND HIGHEST grade with only four notes finer in 68-EPQ across the 1998-2002 date range.

2001年香港渣打銀行伍拾圓。補號。編號Z043474。高評分的格蘭披治賽車鈔票。在1998-2002年份範圍內，68-EPQ中排名第二高，僅有四張更高分。

\$300 and up



32836

(t) HONG KONG (SAR). Standard Chartered Bank. 500 Dollars, 1996. P-288b. Solid Number 6. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number P666666. A red hot solid serial number on the 'short bar' 500 Dollars. The 'P' is similar to a '6' in inverted and so the advanced alpha-numerical collector can treat this as a note with seven '6's. Strong interest and a hefty premium are expected!

1996年香港渣打銀行伍佰圓。幸運號6。全同號P666666。"短棍"伍佰圓，人氣高漲的全同編號。"P"與倒置"6"形似，進階字母數字藏家可視其為七個6。相信將能引來關注並以高價落槌的一張。

\$1,200 and up

## Lots 32837 and 32838: An Incredible Pair of Lucky Serial Numbers

優秀的一對幸運號壹仟圓



32837

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1993. P-289a. Solid Number 9. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number E999999. Yellow-orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, bauhinia flower on reverse. Simply an amazing solid serial number on this extremely popular type note and it has been a long time since we have last offered something similar. The first note of a consecutive and probably the first time offered as such. A thrilling duo for the veteran collector of special numbers.

1993年香港渣打銀行壹仟圓。全同號9。全同號E999999。黃橙色與多彩，龍在右，戴頭盔羅馬士兵水印在左，反面可見洋紫荊。絕佳的全同號，極受追捧的版別，距離上次上拍類似拍品已有多多年。連號中的第一張，如此狀態或是我們首次上拍。鍾情特殊編號的藏家定然心動。

\$3,000 and up



32838

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1993. P-289a. Serial Number 1 Million. PMG Superb Gem Uncirculated 67 EPQ. Lucky serial number E1000000. Yellow-orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, bauhinia flower on reverse. A superb lucky serial number that is no longer issued and therefore extremely sought after. The second note of a consecutive and probably the first time offered as such. A thrilling duo for the veteran collector of special numbers.

1993年香港渣打銀行壹仟圓。序號1000000。幸運號E1000000。黃橙色與多彩，龍在右，戴頭盔羅馬士兵水印在左，反面可見洋紫荊。頂級狀態的幸運號，已停止發行，因此極受歡迎。連號中的第二張，如此狀態或是我們首次上拍。鍾情特殊編號的藏家定然心動。

\$3,000 and up



32839

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1998. P-289b1. Solid Number 4. PMG Gem Uncirculated 65 EPQ. Solid serial number R444444. Yellow-orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, bauhinia flower on reverse. Solid serial numbers of this top denomination are very scarce and always heavily collected. Spirited bidding anticipated.

1998年香港渣打銀行壹仟圓。全同號4。全同號R444444。黃橙色與多彩，龍在右，戴頭盔羅馬士兵水印在左，反面可見洋紫荊。全同編號的最大面值鈔票，非常珍罕，廣受藏家追捧。相信將引起激烈競價。

\$1,500 and up





**32840**  
**HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1999. P-289c. KNB68p/r. PMG Gem Uncirculated 66 EPQ★. Serial number S684630. A delightful example with the highly coveted EPQ★ designation.**  
 1999年香港渣打銀行壹仟圓。編號 S684630。令人愉悅和喜愛的紙鈔，並獲得高評的 EPQ★。"追星"收藏家必定有興趣！  
**\$400 and up**



**32841**  
**(t) HONG KONG (SAR). Lot of (5). Standard Chartered Bank. 20, 50, 100, 500 & 1000 Dollars, 2003. P-291★, 292★, 293a★, 294★ & 295★. Replacement Notes. PMG Gem Uncirculated 65 EPQ to Superb GU 67 EPQ. All ZZ prefix with the following serial numbers: 421928, 139328, 070528, 229528 and 196128.**  
 A superb high grade group.  
 2003年香港上海匯豐銀行貳拾、伍拾、壹佰、伍佰、壹仟圓。五張。補號。所有 ZZ 補版均帶有以下編號：421928、139328、070528、229528 和 196128。超凡高評分一組。  
**\$400 and up**

**A Highly Popular**  
**1935 George V 1 Dollar in 67-EPQ**  
 廣受歡迎的67-EPQ  
 1935年喬治五世壹圓



32842

(t) HONG KONG. Government of Hong Kong. 1 Dollar, ND (1935). P-311. PMG Superb Gem Uncirculated 67 EPQ. Serial number D931192. Purple on light olive and multicolour, George V at right, reverse purple, central vignette with denomination, '1' at each corner. A pristine note with dazzling colours and immaculate margins. The HIGHEST GRADE in the PMG population report and rare in such high grade.

1935香港政府銀行壹圓。編號 D931192。淡橄欖色和五彩印色底上的紫色，喬治五世在右邊，反面紫色，中央印有面值，每個角印有"1"。原裝紙幣，色彩絢麗，邊緣完美無瑕。PMG 評級中最高分，罕見的高評分。

\$8,000 and up

32843

HONG KONG (SAR). Lot of (3). Government of Hong Kong. 1 Dollar, ND (1936). P-312. KNB2a. PMG Choice About Uncirculated 58 EPQ & Gem Uncirculated 65 EPQ. 3 pieces in lot. A trio of HK government 1 Dollar notes from the BWC. One example in AU58Q and the other two are gems in 65.

1936年香港政府壹圓。三張。一組3張。BWC印製的香港政府壹圓。一張獲評AU58Q，另外兩張均獲65高分。

\$400 and up



32844

HONG KONG. Hong Kong Government. 1 Dollar, 1941. P-317. PMG About Uncirculated 55. Serial number B137802. Emergency overprint on the Bank of China 'Dai Temple' 5 Yuan on 1941. Fairly scarce in this highish grade and the second note of a consecutive pair sold in this auction.

1941年香港政府壹圓加蓋於中國銀行伍圓。編號B137802，1941年中國銀行「岱廟」5元緊急加蓋。評分較高，可謂珍罕，是本次拍賣兩張連號中的第二張。

\$1,500 and up



32845

HONG KONG. Hong Kong Government. 1 Dollar, 1941. P-317. PMG About Uncirculated 53 EPQ. Serial number B137801. Emergency overprint on the Bank of China 'Dai Temple' 5 Yuan on 1941. Fairly scarce in this highish grade, especially with the EPQ qualifier and the first note of a consecutive pair sold in this auction.

1941年香港政府壹圓加蓋於中國銀行伍圓。編號B137801，1941年中國銀行「岱廟」5元緊急加蓋。此高品質品種相當稀有，獲評EPQ尤甚，也是本次拍賣兩張連號中的第一張。

\$2,500 and up



32846

**HONG KONG. Hong Kong Government. 1 Dollar on 5 Yuan, 1941. P-317. PMG Choice Very Fine 35 EPQ.** Serial number B095900. Emergency overprint on the Bank of China 'Dai Temple' 5 Yuan on 1941. Vivid original colours with rounded upper and lower left corners. A nice mid grade note with the EPQ qualifier.

1941年香港政府壹圓加蓋於中國銀行伍圓。編號 B095900。1941年中國銀行緊急加蓋「岱廟」5元。原色鮮豔，左上角圓角。中等評分，帶EPQ。

\$1,000 and up

## Rare Samurai Portrait Emergency Note

稀有的日本"武尊"臨時鈔票壹圓



32847

**HONG KONG (SAR). Government of Hong Kong. 1 Dollar on 1000 Yen, ND (1945). P-318. KNB7. PMG About Uncirculated 55.** Without serial numbers. Orange-red on yellow, helmeted samurai warrior at right, shrine at left. A rare unissued wartime provisional note, especially in this higher grade.

1945年香港政府壹圓加蓋於大日本帝國政府軍票壹仟圓。沒有編號。橙紅色印在黃色底紙上，右邊是日本武尊，左邊是神社。罕見的未發行的戰時臨時鈔票，尤其是這種高評的紙鈔。

\$3,000 and up



32848

(t) HONG KONG (SAR). Government of Hong Kong. 1 Dollar, 1949. P-324a. PMG Superb Gem Uncirculated 68 EPQ. Serial number S/3 907282. Green, George VI at right. 1/35 TOP POP out of a total population of 1285 at the time of cataloguing. Well deserving of its superb gem assessment.

1949年香港政府壹圓。編號S/3 907282。綠色，佐治六世像在右。圖錄編纂之時共評1285張，與另外34張並列榜首。頂級狀態，名副其實。

\$250 and up



32849

(t) HONG KONG (SAR). Government of Hongkong. 1 Dollar, 1949. P-324a. PMG Superb Gem Uncirculated 67 EPQ★. Serial number H/3 422568. Green, George VI at right. A most excellent note with the EPQ★ status, indicating great eye appeal.

1949年香港政府壹圓。編號H/3 422568。綠色，佐治六世像在右。獲EPQ評級，精美怡人。

\$300 and up



32850

(t) HONG KONG (SAR). Lot of (99). Government of Hong Kong. 1 Dollar, 1959. P-324Ab. Largely Consecutives. Uncirculated. Serial numbers 6M 470804-899 and 430311-313. A superb block containing uncirculated notes featuring once of the best portraits of Queen Elizabeth II but the bookend notes may have some toning. Sold as is, no returns, viewing highly recommended.

1959年香港政府壹圓。99張。大部分連號。編號6M 470804-899和430311-313。這是一個超級好，包含未流通紙鈔，其中有伊麗莎白二世女王最好的肖像，首尾幾枚可能有黃。現貨出售，概不退換，強烈建議預展觀看。

\$2,000 and up

## An Amazing Set of 1995 Bank of China Specimens 超凡的一套1995年中國銀行樣票



32851

(t) HONG KONG (SAR). Lot of (5). Bank of China. 20, 50, 100, 500 & 1000 Dollars, 1995. P-329s, 330s, 331s, 332bs & 333bs. KNB1S, KNB2S, KNB3S, KNB4s, & KNB5S. Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. An absolutely superb complete set of Bank of China specimens dated 1995. Collectors of Hong Kong banknotes will know that no issued 20, 50 and 100 Dollars are known, the 500 Dollars extremely rare and the 1000 Dollars scarce. This is the first complete set offered in the public auction and provides evidence that the issuance of the lower denominations was considered. 1995 was the second year when the Bank began issuing banknotes in Hong Kong and as to why so few notes were issued remains an enigma. Certainly an impressive and the hold grail of Hong Kong specimen notes. Phenomenally rare. PMG Comments "Previously Mounted" on all notes.

1995年香港中國銀行貳拾、伍拾、壹佰、伍佰、壹仟圓。五張。無與倫比的全套中國銀行1995年樣票。香港紙幣藏家會知道貳拾、伍拾及壹佰圓均無流通票，伍佰圓極為罕見而壹仟圓屬珍罕。登場公開拍賣的首組，是該銀行曾考慮發行低面值的證據。1995年為該行第二年為香港流通票票，發行數量稀少的原因仍是未解之謎。香港樣票中地位崇高，必不可少的一套。極之罕見。均被PMG標註“曾黏貼”。

\$75,000 and up



32852

(t) HONG KONG (SAR). Bank of China. 1000 Dollars, 1994. P-333a★. Replacement Note. PMG Gem Uncirculated 66 EPQ. Serial number ZZ005575. A gem example of this well sought after high denomination replacement note.

1994年香港中國銀行壹仟圓。補號。編號 ZZ005575。這個備受追捧的高面額補版紙鈔。

\$350 and up



32853

(t) HONG KONG (SAR). Bank of China (HK) Ltd.. 20 Dollars, 2010. P-341a. Solid Number 9. PMG Choice Uncirculated 64 EPQ. Solid serial number AJ999999. A choice EPQ example of this recent solid number.

2010年香港中國銀行貳拾圓。全9同號。全同號 AJ999999。近期全同號精選紙鈔。

\$300 and up

## Eye Arresting Winter Olympics 20 Dollars as a Solid Number 引人注目的北京冬 奧紀念全同號貳拾圓



32854

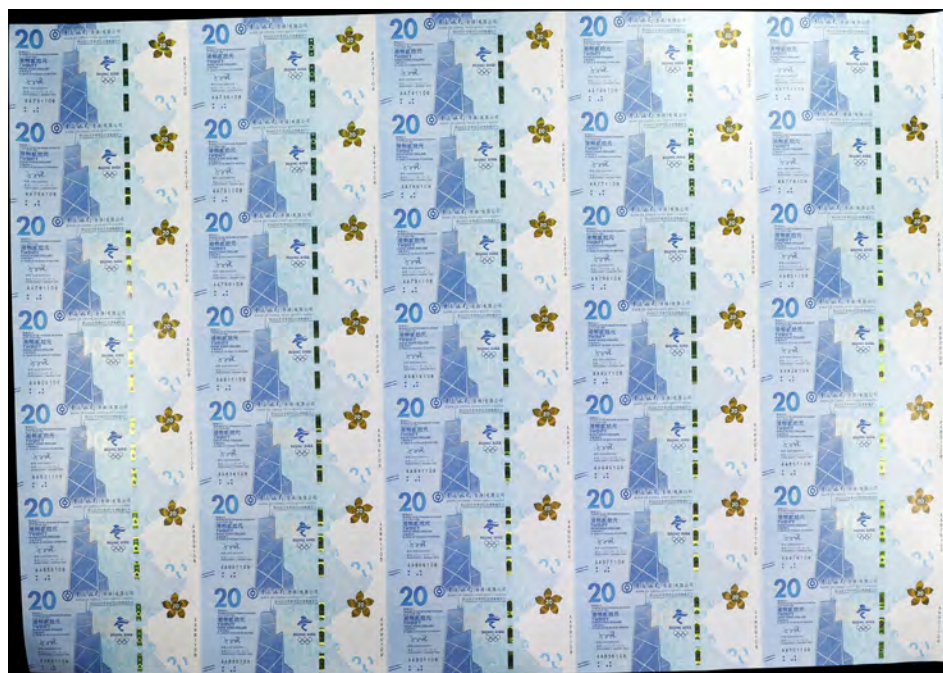
(t) HONG KONG (SAR). Bank of China. 20 Dollars, 2022. P-353a. Solid Number 5. PMG Superb Gem Uncirculated 67 EPQ. A fantastic solid serial AA555555 on the commemorative 20 Dollars for the Beijing Winter Olympics. Blue, Bank building at left with a delicate snowflake watermark at right, reverse in similar colours, skaters and the Great Wall.

A unique piece, owing to the limited number of notes printed and issued, and in absolutely stunning grade. A must have item for the serious collector of solid serial numbers. The note comes with the original folders and certificate of issue.

2022年香港中國銀行貳拾圓。全同號5。北京冬奧紀念貳拾圓為全同編號AA555555。藍色，左側可見銀行大樓，右側雪花水印精美。反面色調相似，印刷滑雪運動員與萬里長城。印刷及發行數量稀少，令人驚嘆的高分，難得一見。收藏全同編號的藏家萬勿錯過。附原廠封套及發行證書。

\$2,000 and up





32855  
 (t) HONG KONG (SAR). Bank of China (Hong Kong) Limited. 20 Hong Kong Dollars, 2022. P-W353. Uncut Sheet of 35. Issued for the Beijing Winter Olympics in 2022. The serial numbers ending in '108'. Uncirculated and in original tube of issue.  
 2022年香港中國銀行20元。35連體鈔票。2022年北京冬季奧運紀念。編號以"108"為結尾。未流通狀態，裝於原裝圓筒中。  
 \$500 and up

## Rare Government of Hong Kong 10 Dollar Specimen, 2002 稀有的2002年香港政府拾圓樣票



32856  
 (t) HONG KONG (SAR). Government of Hong Kong. 10 Dollars, 2002. P-400s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number AA000000. Blue and purple, geometric designs, 'SPECIMEN' overprinted in red. Only one of three notes graded by PMG. All are graded 66-EPQ, very rare and desirable.  
 2002年香港政府拾圓。樣票。編號AA000000。藍紫雙色，幾何設計。紅色樣票加蓋。PMG僅評3張之一。均獲評66-EPQ，非常罕見，魅力無窮。  
 \$1,500 and up

# MACAU

32857

**MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 5 Patacas, 1968. P-49a. KNB49a. Consecutive. PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ.** 2 pieces in lot. A pair of consecutive 5 Patacas from Macau's 1968 series.

1968年澳門大西洋銀行伍圓。連號。兩張。2張一組。連號1968年澳門5元。

**\$200 and up**



32858

**MACAU (SAR). Lot of (5). Banco Nacional Ultramarino. 5, 10, 50, 100 & 500 Patacas, 1981. P-58a, 59b, 60a, 61a & 62a. Uncirculated.** 5 pieces in lot. A nice group of uncirculated notes from the Banco Nacional Ultramarino.

1981年澳門大西洋銀行伍，拾，伍拾，壹佰 & 伍佰圓。五張。一組五張。一組精美的未流通大西洋銀行紙鈔。

**\$500 and up**





**32859**  
**MACAU (SAR). Lot of (9). Banco Nacional Ultramarino. 10 Patacas, 1981. P-59s. Progressive Proofs. PMG Choice Uncirculated 64 to 66 EPQ.** An excellent group of eight progressive proofs and one fully printed specimen.

Obverse: A group of four notes with an extra progressive layer on each note while the partially printed reverse remain constant.

Reverse: A group of four notes with an extra progressive layer on each note while the partially printed obverse remain constant.

A fascinating group showing each layer in order of printing. Very seldomly sold this complete!

1981年澳門大西洋銀行拾圓。漸進式試印票。九張。一組出色八張漸進試印樣票和一個完全印刷的樣票。

正面：一組四張紙鈔，每張紙幣上都有額外的漸進試印，而部分印刷的背面維持不變。

背面：一組四張紙幣，每張紙幣上都有一個額外的漸進試印，而部分印刷的正面維持不變。

一組按印刷順序顯示每一層漸進印刷變化的迷人組。很少能完整一套出售！

**\$1,500 and up**



**32860**  
**MACAU. Banco Nacional Ultramarino. 1000 Patacas, 1988. P-63a. PMG Superb Gem Uncirculated 68 EPQ.** Serial number AA88509. Orange, brown and multicolour, stylized dragon at right. A gorgeous superb gem note.

1988年澳門大西洋銀行壹仟澳圓。編號 AA88509。橘色、棕色為主，五彩點綴，龍圖於右。華麗絕倫的一張。

**\$300 and up**

32861

MACAU. Lot of (4). Banco Nacional Ultramarino & Banco da China. 500 & 1000 Patacas, 1990-99. P-69a, 70a & 99a. PMG Gem Uncirculated 66 EPQ to Superb GU 67 EPQ. A quartet of high grade and denomination notes consisting of:

1. Bank of China: 500 Patacas, 1999, #AZ73432-433.
2. Banco Nacional Ultramarino: 500 Patacas, 1990, #BE15988 and 1000 Patacas, 1991, #AP90822.

1990-99年澳門大西洋中國銀行伍佰 & 壹仟圓。四張。四張高評紙幣，包括：1.中國銀行：伍佰圓，1999年，#AZ73432-433。2.大西洋銀行：伍佰圓，1990年，#BE15988和壹仟圓，1991年，#AP90822。

\$400 and up



32862

MACAU (SAR). Lot of (5). Banco da China. 10 to 1000 Patacas, 1995. P-90, 92 to 95. Rotator Serial Number Set. Uncirculated A superb set of rotator serial numbers AA81808, bearing the first date of issue by Banco da China (Bank of China) in Macau.

A fresh, uncirculated set depicting various famous landmarks in Macau. The set comes with their original folder of issue. Sold as is, no returns, viewing highly recommended.

1995年澳門中國銀行幣拾至壹仟圓。一組五張趣味號。狀態超群的旋轉號AA81808，澳門中國銀行的首個發行日期。未經流通，品相亮麗，插圖為澳門的各個地標。附原廠封套及證書。現況出售，概不退换。建議藏家仔細檢視。

\$400 and up



32863

**MACAU (SAR). Banco da China. 100 Patacas, 2012. P-114. Uncut Sheet of 30. Uncirculated.** Serial numbers ending in '610'. Uncirculated, in original cardboard tube of issue.

2012年澳門中國銀行壹佰圓。三十枚連體紀念鈔。以"610"結尾的編號。未流通，採用原裝硬紙筒包裝。

\$800 and up

## Scarce 500 Patacas Progressive Proof 珍罕伍佰圓漸進式試印票



32864

**MACAU. Banco Nacional Ultramarino. 500 Patacas, ND (1981-84). P-62ppa. KNB56. Uncut Pair of Progressive Proofs. PMG Gem Uncirculated 65 EPQ.** KNB56. Olive green and multicolour, De Moraes at right. Fully printed on the obverse and partially printed on the reverse. Rare as an uncut pair and in this format. PMG comments "Selvage Included".

1981-84年澳門大西洋銀行伍佰圓。連體兩張。未裁切漸進式試印票。KNB56。正面完整印刷，反面部分印刷，未裁切連體票極罕有。獲評GU65Q，品相出類拔萃。被PMG標明"含紙邊"。

\$1,200 and up

## END OF SESSION C

# Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區, 將被拒收。目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

## IMPORTANT: Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

自2019年9月1日起, 美國對中國原產的所有收藏品徵收新關稅, 當中包括金條、錢幣及紙幣。此拍品於中國製造, 並在關稅頒佈後從美國境外徵集以舉行拍賣。因此, 任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅 加0.3464%的手續費 (於編輯圖錄之時, 手續費最低31.67美元/最高614.35美元, 金額可能有變動)。

自2022年7月27日起, 美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅, 當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造, 並在關稅頒佈後從美國境外徵集以舉行拍賣。因此, 任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅 加0.3464%的手續費 (於編輯圖錄之時, 手續費最低31.67美元/最高614.35美元, 金額可能有變動)。

這不是 (亦無意成爲) 適用進口關稅的完整描述, 買方應承擔全部責任, 並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問, 請諮詢閣下的稅務顧問。

此外, 任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨, 而運送往美國的貨物將受本公司的國際運輸價目表約束。

**Bank Wire Information for U.S. Dollars to our US Account:**  
美國帳號 (美元)  
收款銀行: CIBC Bank USA  
銀行地址: 120 South LaSalle Street  
Chicago, IL 60603  
匯款路徑號 ABA/routing#: 0710-0648-6  
受款帳號: 2612038  
受款公司名:  
Stacks-Bowers Numismatics, LLC

**Bank Wire Information for U.S. Dollars to our US Account:**  
美國帳號 (美元)  
適合國際匯款  
所有國際匯款\*, 請電匯至以下銀行:  
收款銀行: CIBC Bank USA  
銀行地址: 120 South LaSalle Street  
Chicago, IL 60603  
受款帳號: 2612038  
受款公司名:  
Stacks-Bowers Numismatics, LLC  
國際電碼 Swift Code: PVTBUS44

**Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:**  
香港帳號 (港幣)  
收款銀行: The Bank of East Asia, Limited  
銀行地址: 10 Des Voeux Road,  
Central, Hong Kong  
銀行編號: 015  
(for local bank transfer CHATS / RTGS only)  
受款公司名:  
Stacks Bowers and Ponterio, LTD  
受款帳號: 015-514-68-03084-2  
國際電碼 Swift Code: BEASHKHH

**Bank Wire Information for U.S. Dollars to our Singapore Account:**  
新加坡帳號 (美元)  
收款銀行:  
Oversea-Chinese Banking Corporation Limited  
銀行地址:  
65 Chulia Street, OCBC Centre, Singapore 049513  
受款帳號: 503471195301  
受款公司名:  
STACK'S BOWERS AND PONTERIO, LIMITED  
國際電碼: OCBCSGSG

Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

**Bank Wire Information for U.S. Dollars to our U.S. Account:**  
CIBC Bank USA  
120 South LaSalle Street  
Chicago, IL 60603  
ABA/routing#: 0710-0648-6  
Account Number: 2612038  
Account name:  
Stack-Bowers Numismatics, LLC

**Bank Wire Information for U.S. Dollars to our U.S. Account:**  
*For incoming international wires*  
*For Foreign Banks\*, please direct your bank wire transfer to*  
CIBC Bank USA  
120 South LaSalle Street  
Chicago, IL 60603  
Account Number: 2612038  
Account name:  
Stacks-Bowers Numismatics, LLC  
Swift Code: PVTBUS44

**Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:**  
The Bank of East Asia, Limited  
10 Des Voeux Road, Central,  
Hong Kong  
Bank Code: 015  
(for local bank transfer CHATS / RTGS only)  
For credit to (Payee):  
Stack's Bowers and Ponterio, LTD  
Account Number: 015-514-68-03084-2  
International Routing  
Swift Code: BEASHKHH

**Bank Wire Information for U.S. Dollars to our Singapore Account:**  
Oversea-Chinese Banking Corporation Limited  
65 Chulia Street, OCBC Centre, Singapore 049513  
Account Number: 503471195301  
Account Name:  
STACK'S BOWERS AND PONTERIO, LIMITED  
SWIFT Code: OCBCSGSG

# Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids cannot be canceled by Bidder without Auctioneer’s consent. Bids will not be accepted from persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound

thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment via credit card (Visa, Mastercard, and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing. Payment by check, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack’s Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not

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established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers

may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item's(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). In the event that Lots are left at our facility or under our control after an Auction Sale for more than 60 days, Buyer will be charged a daily storage fee. The storage fee is \$10.00 per item per day until the Lots are removed, starting upon our written notice to you. Ninety (90) days after such written notice, we may sell the Property in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy the indebtedness, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the costs of storage and sale of the Property (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer,

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time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR

AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣與加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件

競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十 (20%) 的買方佣金，最低收取佣金為25美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。所有發票將以美元出具。若以港元支付，買方的發票將以賣方的銀行結算所得之美元金額開具。款項可以支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。所有信用卡（Visa、Mastercard 和 Discover）或 Paypal 付款必須預先獲得拍賣商批准。所有信用卡或 Paypal 付款將被徵收 2.5% 附加費。此附加費僅適用於信用卡或 PayPal 交易，且不超過拍賣商的處理成本。透過支票、電匯、匯票或銀行本票付款將不會被徵收附加費。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218 Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其 他金額。提交的保證金將用於購買。貸款一旦結清，將立即退還所有剩餘保證金。

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括並不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為

了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、(若適用)處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取0.5%的保險費用(最低10美元)。任何要從拍賣舉行當地出境的拍賣品，其中申報價值應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日(「外部索償日期」)

(取兩者中較早者)，由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償(時間為要素)將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按「原樣」出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

與當初交付予買方時的狀況相同（時間為要素）。非認證的硬幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何賬戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。

如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和/或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和/或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），

而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

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12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ( "PNG" ) 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。

請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 [www.stacksbowers.com](http://www.stacksbowers.com) 網站上公佈初步的變現價格 Stack's Bowers Galleries 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱 Stack's Bowers and Ponterio 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱

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