

Stack's  Bowers
AND PONTERIO

The October 2024 Hong Kong (SAR) Showcase Auction

2024年10月
中國香港秋季拍賣會



2024年10月18-21日 • October 18-21, 2024



Stack's Bowers Galleries Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
September 23, 2024	Collectors Choice Online Auction – <i>Islamic & Central Asian Coinage</i> StacksBowers.com	StacksBowers.com
October 2-3, 2024	Fall 2024 Maastricht Auction – <i>World Paper Money</i> Official Auction of the MIF Paper Money Fair	StacksBowers.com
October 14-21, 2024	Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins</i> Hong Kong (SAR) & <i>Paper Money</i>	StacksBowers.com
Oct 28-Nov 1, 2024	Collectors Choice Online Auction – <i>Ancients, World Coins &</i> StacksBowers.com <i>World Paper Money</i>	Coins: Visit StacksBowers.com Paper Money: Sept 23, 2024
November 6, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 7, 2024
December 4, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 4, 2024
December 13-15, 2024	Collectors Choice Online Auction – <i>Chinese & Asian World Coins &</i> StacksBowers.com <i>Paper Money</i>	October 10, 2024
Jan 16-18 & 20-22, 2025	Stack's Bowers Galleries – <i>Ancient and World Coins & Paper Money</i> An Official Auction of the N.Y.I.N.C.	October 25, 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): Lot 31311: JAPAN. Bank of Japan. 50 Yen, ND (1927). P-37As. Specimen. PMG Gem Uncirculated 66 EPQ; Lot 31421: RUSSIA--PROVISIONAL GOVERNMENT. Government Credit Note. 250 Rubles, 1919. P-40As. Specimen. PMG Gem Uncirculated 65 EPQ; Lot 31405: NETHERLANDS INDIES. Javasche Bank. 1000 Gulden, 1.6.1938. P-85a. Radar Serial Number. PMG Very Fine 25; (right column): Lot 30387: (t) CHINA--MISCELLANEOUS. Shensi Official Currency Bureau. 1 Tael, 1911-12. P-Unlisted. S/M#S22. PMG Very Fine 30; Lot 31160: (t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, 1.1.1930. P-238s. KNB14S. Specimen. PMG Gem Uncirculated 66 EPQ; Lot 30250: CHINA--FOREIGN BANKS. Deutsch-Asiatische Bank. 25 Dollars, 1.3.1907. P-4b. S/M#T101-43. PMG Very Fine 20; Lot 31003: (t) HONG KONG (SAR). The Chartered Bank of India, Australia & China. 50 Dollars, 1.11.1923. P-44s. KNB29S. Specimen. PMG Choice Uncirculated 63.

Back Cover (top to bottom): Lot 31468: STRAITS SETTLEMENTS. Government of the Straits Settlements. 5 Dollars, ND (1931-35). P-17cts. KNB21. Color Trial Specimen. PMG Choice Uncirculated 64; Lot 30024: (t) CHINA--EMPIRE. Ta-Ching Government Bank. 5 Dollars, 1.9.1906. P-A71H. PMG Choice Extremely Fine 45 EPQ; Lot 31110: (t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1983. P-190e. KNB77h. Solid #8's. PMG Gem Uncirculated 66 EPQ; Lot 31047: (t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 500 Dollars, 1.1.1915. P-165s. KNB52S. Specimen. PMG Uncirculated 62.

Stack's Bowers and Ponterio presents

2024年10月中國香港秋季拍賣會

THE OCTOBER 2024 HONG KONG (SAR) SHOWCASE AUCTION



Paper Money

October 18-21, 2024

California Office

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

New York Office

470 Park Avenue
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 Office

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

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

Sacramento Office

Tel: 916.701.5132

Virginia Office

Tel: 757.919.1240

Copenhagen Office

Tel: +011.45.88749409

Paris Office

Tel: +011.33.6.14.32.3177

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Tel: +1.778.403.6677

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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、5及A、B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。

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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 或 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 了解運費詳情。

How to Bid

Internet Absentee or Proxy Bidding

Place absentee bids now at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet. Or you can visit 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 for more information.

Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet.

Live Telephone Bidding (Sessions 1-5 & A-B)

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 if you are located in Asia. Call us at +1.949.253.0916 or email 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 or 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 for current shipping charges.

2024年10月中國香港秋季拍賣會

2024年10月18-21日

預展

加州科斯塔梅薩市總公司（敬請預約）：2024年9月23-25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10月7-19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

2-5及A-B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10月14日星期一
上午11:00開始，HKT香港當地時間
(2024年10月13日星期日)
下午8:00開始，PT美西當地時間)
拍品 40001-40214

2節—新疆邊境瑰寶★

2024年10月15日星期二
上午11:00開始，HKT香港當地時間
(2024年10月14日星期一)
下午8:00開始，PT美西當地時間)
拍品 41001-41334

3節—中國現代金銀幣★

2024年10月15日星期二
下午4:00開始，HKT香港當地時間
(2024年10月15日星期二)
凌晨1:00開始，PT美西當地時間)
拍品 42001-42285

4節—中國古錢及機製幣★

2024年10月16日星期三
上午10:00開始，HKT香港當地時間
(2024年10月15日星期二)
下午7:00開始，PT美西當地時間)
拍品 43001-43593

5節—中國港澳特區 發行及外國錢幣★

2024年10月17日星期四
上午10:00開始，HKT香港當地時間
(2024年10月16日星期三)
下午7:00開始，PT美西當地時間)
拍品 44001-44731

6節—新疆邊境瑰寶 僅限網上出價+

2024年10月18日星期五
上午9:00開始，HKT香港當地時間
(2024年10月17日星期四)
下午6:00開始，PT美西當地時間)
拍品 45001-45365

7節—中國錢幣（上） 僅限網上出價+

2024年10月18日星期五
下午12:00開始，HKT香港當地時間
(2024年10月17日星期四)
下午9:00開始，PT美西當地時間)
拍品 46001-46835

8節—中國錢幣（下） 僅限網上出價+

2024年10月19日星期六
上午9:00開始，HKT香港當地時間
(2024年10月18日星期五)
下午6:00開始，PT美西當地時間)
拍品 47001-48072

9節—中國港澳特區發 行及外國錢幣（上） 僅限網上出價★

2024年10月20日星期日
上午9:00開始，HKT香港當地時間
(2024年10月19日星期六)
下午6:00開始，PT美西當地時間)
拍品 49001-49999

10節—外國錢幣（下） 僅限網上出價★

2024年10月21日星期一
上午9:00開始，HKT香港當地時間
(2024年10月20日星期日)
下午6:00開始，PT美西當地時間)
拍品 50001-50839

A節—中國內地紙幣

2024年10月18日星期五
上午10:00開始，HKT香港當地時間
(2024年10月17日星期四)
下午7:00開始，PT美西當地時間)
拍賣品 30001-30447

B節—中國港澳特區發 行及世界紙幣

2024年10月19日星期六
上午10:00開始，HKT香港當地時間
(2024年10月18日星期五)
下午7:00開始，PT美西當地時間)
拍品 31001-31503

C節—世界紙幣（上） 霍華德·丹尼爾三 世東南亞紙幣舊藏 僅限網上出價+

2024年10月20日星期日
上午9:00開始，HKT香港當地時間
(2024年10月19日星期六)
下午6:00開始，PT美西當地時間)

D節—世界紙幣（下） 僅限網上出價+

2024年10月20日星期日
下午1:00開始，HKT香港當地時間
(2024年10月19日星期六)
下午10:00開始，PT美西當地時間)

E節—中國港澳特區發行及 中國內地紙幣： 僅限網上出價+

2024年10月21日星期一
上午9:00開始，HKT香港當地時間
(2024年10月20日星期日)
下午6:00開始，PT美西當地時間)

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。

拍賣品領取時間

拍賣品將於10月15日後可於香港辦事處領取，營業時間爲早上10時至下午6時，公眾假期除外。
(敬請預約)

★請參考本次2024年10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。



The October 2024 Hong Kong (SAR) Showcase Auction October 18-21, 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
September 23-25, 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
October 7-19, 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 or infoHK@StacksBowers.com to make arrangements.

Auction Location

Sessions 2-5 & A-B: 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, October 14, 2024
11:00 AM Hong Kong Time
(Sunday, October 13, 2024
8:00 PM Pacific Time)
Lots 40001-40214

Session 2 - The SGSC Collection ★
Tuesday, October 15, 2024
11:00 AM Hong Kong Time
(Monday, October 14, 2024
8:00 PM Pacific Time)
Lots 41001-41334

**Session 3 - Modern
Chinese Coins ★**
Tuesday, October 15, 2024
4:00 PM Hong Kong Time
(Tuesday, October 15, 2024
1:00 AM Pacific Time)
Lots 42001-42285

Session 4 - Vintage Chinese Coins ★
Wednesday, October 16, 2024
10:00 AM Hong Kong Time
(Tuesday, October 15, 2024
7:00 PM Pacific Time)
Lots 43001-43593

**Session 5 - Hong Kong & Macau
(SAR), Ancient & World Coins ★**
Thursday, October 17, 2024
10:00 AM Hong Kong Time
(Wednesday, October 16, 2024
7:00 PM Pacific Time)
Lots 44001-44731

**Session 6 - The SGSC Collection
Internet Only ★**
Friday, October 18, 2024
9:00 AM Hong Kong Time
(Thursday, October 17, 2024
6:00 PM Pacific Time)
Lots 45001-45365

**Session 7 - Chinese Coins Part 1
Internet Only †**
Friday, October 18, 2024
12:00 PM Hong Kong Time
(Thursday, October 17, 2024
9:00 PM Pacific Time)
Lots 46001-46835

**Session 8 - Chinese Coins Part 2
Internet Only †**
Saturday, October 19, 2024
9:00 AM Hong Kong Time
(Friday, October 18, 2024
6:00 PM Pacific Time)
Lots 47001-48072

**Session 9 - SAR &
Foreign Coins Part 1
Internet Only †**
Sunday, October 20, 2024
9:00 AM Hong Kong Time
(Saturday, October 19, 2024
6:00 PM Pacific Time)
Lots 49001-49999

**Session 10 - Foreign Coins Part 2
Internet Only †**
Monday, October 21, 2024
9:00 AM Hong Kong Time
(Sunday, October 20, 2024
6:00 PM Pacific Time)
Lots 50001-50839

**Session A - Chinese
Mainland Paper Money**
Friday, October 18, 2024
10:00 AM Hong Kong Time
(Thursday, October 17, 2024
7:00 PM Pacific Time)
Lots 30001-30447

**Session B - SAR &
World Paper Money**
Saturday, October 19, 2024
10:00 AM Hong Kong Time
(Friday, October 18, 2024
7:00 PM Pacific Time)
Lots 31001-31503

**Session C - World Paper Money
Part 1: The Howard Daniel III
Reference Collection of
Southeast Asia
Internet Only †**
Sunday, October 20, 2024
9:00 AM Hong Kong Time
(Saturday, October 19, 2024
6:00 PM Pacific Time)

**Session D - World Paper Money
Part 2
Internet Only †**
Sunday, October 20, 2024
1:00 PM Hong Kong Time
(Saturday, October 19, 2024
10:00 PM Pacific Time)

**Session E - SAR &
Chinese Mainland Paper Money
Internet Only †**
Monday, October 21, 2024
9:00 AM Hong Kong Time
(Sunday, October 20, 2024
6:00 PM Pacific Time)

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting October 15 by appointment only (10:00 AM - 6:00 PM).

★ Please refer to our other October 2024 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins. View our entire auction schedule online at StacksBowers.com.

† There are no printed catalogs for the Internet Only sessions. Visit 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。

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- 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。

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- 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 了解運費詳情。

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- 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。

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。

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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
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*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 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.

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.

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: <i>For incoming international wires</i> <i>For Foreign Banks*, please direct your bank wire transfer to</i> 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: 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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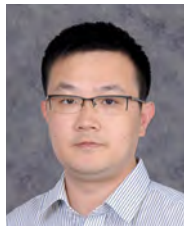
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The Alfred Kugel Collection



Alfred Kugel, of Hinsdale, Illinois, was one of philately's preeminent military postal historians. His great interest was in the envelopes that carried mail to and from battlefields, "actions," and their aftermaths, particularly in Europe between 1900 and 1950. He avidly sought material whose addresses and postal markings told the story of the events with which he was concerned.

His scholarship and his ability to acquire outstanding material were brilliantly displayed in over 50 multiframe and 100 single-frame exhibits, many of which won gold medals at various levels, including national and international stamp shows. He was also a prolific philatelic author, was a nationally accredited exhibits judge, and was deeply involved with many of the hobby's top organizations.

The same focus is seen in the banknotes offered in this sale, mainly acquired by Mr. Kugel between 25 and 50 years ago. Principally from European countries, the banknotes are from areas and periods of political and military turmoil: wars, occupations, the emergence of new political entities, etc. Included is material from Bulgaria, Czechoslovakia, Danzig, Estonia, Fiume, Germany, Latvia, Romania, Russia, Tannu Tuva and Ukraine. Non-European material includes banknotes from China (especially the German-Asiatic Bank), German East Africa, Japan (especially after the 1905 war with Russia: occupation of Siberia, etc.), New Caledonia and New Hebrides.

The items include early ad-hoc notes and beautifully engraved notes (both issued and in proof and specimen form). Many of these are scarce or rare, and some appear to be unique. Many complete sets are included. The condition of the items is noteworthy; most appear to be XF or uncirculated. Those of lesser condition are probably scarcer banknotes, for which these are the "best available."



Alfred Kugel紙幣舊藏



Alfred Kugel先生來自伊利諾伊州欣斯代爾鎮，乃集郵界軍事郵政史研究之翹楚。其畢生鑽研戰地往來信函之封套，尤專注於1900年至1950年間歐洲戰事及其餘波所留下的珍貴郵史。Alfred Kugel先生孜孜不倦，搜羅諸多珍稀郵品，力圖透過地址與郵戳，娓娓道來其所關注的歷史風雲。

其學識淵博，搜集之珍品更是稀世罕見。Alfred Kugel先生曾展出逾五十件多框展品與百餘件單框展品，多次榮獲國內外集郵展覽金獎殊榮。他亦為多產的集郵著作家，擔任國家級展覽評審，積極參與眾多頂尖集郵組織活動，在集郵界影響深遠。

此次拍賣之鈔票亦可見Alfred Kugel先生獨具慧眼。這些珍品多為25至50年前所得，主要源自歐洲各國，皆為政治軍事動盪時期之物：戰爭、佔領、新政權崛起等。其中包括保加利亞、捷克斯洛伐克、但澤、愛沙尼亞、菲烏姆、德國、拉脫維亞、羅馬尼亞、俄羅斯、坦努圖瓦及烏克蘭等地之鈔票。非歐洲地區則有中國（尤以德華銀行為甚）、德屬東非、日本（著重1905年對俄戰爭後：西伯利亞佔領等）、新喀里多尼亞及新赫布里底群島之鈔票。

此批珍品包羅萬象，從早期權宜之需的臨時發行到精美絕倫的鈔票（包括流通票、試印樣票及樣票）。其中不乏稀有珍品，甚至可能是獨一無二的孤品。完整全套亦不在少數，更顯珍貴。值得一提的是，這些鈔票品相極佳，大多為極美品或未流通品。品相稍遜者，也多為市面上難得一見的珍稀版別，可說是「現存最佳品相」。



John Edgar Sandrock, Captain, SC (Retired)

Numismatic Enthusiast

John Edgar Sandrock's interest in numismatics grew out of his travels while serving in the United States military. His interest in the Orient dates from duty in Tsingtao, North China with the 2nd Marine Air Wing in 1946 and as a retired Supply Corps Navy Captain he saw much of the world "up close and personal." Collecting the coins and paper currencies of China was his specialty.

While on shore duty in the 1950s, John founded the World Paper Currency Club, whose quarterly, *The Currency Collector*, was one of the first such publications in the United States to bring together numismatists with an interest in foreign paper money.

John believed to be a true numismatist one must look beyond collecting for the sake of one's collection alone. True knowledge was achieved through researching the history and stories behind the currency, as they often reveal fascinating insights into the "why, where and when" of the economic, political and social issues of their time. It is in this spirit that the articles contained in his website <https://thecurrencycollector.com>, written over 60 years of collecting, are offered.

In addition to Asian coins and other currencies of the world John's collecting interests included old newspapers and other related historic documents. John was a regular contributor to various numismatic publications and the author of *Copper Cash and Silver Taels*, a book covering the monetary aspects of life in China during the Ch'ing dynasty.

John was a member of the World Paper Money Club (Charter Member No. 67 – 1961), the Maryland Foreign Paper Money Club (Charter Member No. 1 – 1963), the Chinese Banknote Collector's Society (Charter Member No. 16), the International Bank Note Society, (No. 26 – April 1, 1963), the World Paper Currency Collectors (No. 1 - 1971), Till Riddare av Numismatisk Orden (1961), the American Numismatic Association (No. R-30007 – 1958), and Numismatics International (No. 2383).

John regularly corresponded with collectors and authors Albert Pick, Maurice Muszynski, Arnold Keller, Ed Bohannon, Samuel Burgdorf, George Sten, Dwight Musser, Ward Smith, Hank Barton, Dr. Brian Matravers, Stewart Wesdal, Arthur Matz, King-On Mao and many others over the years.

More about John Sandrock's writings and history can be found at <https://thecurrencycollector.com> and at <https://soledadmemorial.org/plaques/id/16301/>.



John Edgar Sandrock 退役上尉, SC

資深錢鈔藏家

John Edgar Sandrock對錢幣學的愛好源自其在美國軍隊服役期間的旅程。1946年，John跟隨美國第二航空聯隊進駐青島。作為一名退役海軍後勤部上校，其對這大千世界有著切身的體會，並專注收藏中國錢幣與鈔票。

1950年代執行岸上任務期間，John創辦了世界鈔票俱樂部，該俱樂部的季刊《紙幣收藏家》是美國最早將外國紙幣收藏家匯聚一堂的刊物之一。

John深信，如要成為一名真正的錢幣學家，單單著眼於自己的集藏並不足夠。只有對該鈔票背後的歷史和故事進行充分研究，了解在當時的經濟、政治、社會背景下“為何、何處、何時”發行該鈔，才能獲得真確的知識。在<https://thecurrencycollector.com> 網站中，John發表了多篇文章，分享其60多年收藏經歷帶來的見解。

除亞洲錢幣及其他世界紙幣外，John還喜歡收藏舊報紙和相關歷史文件。John定期在多本錢幣刊物中發表文章，更是《銅錢與銀兩》的作家，向讀者介紹中國清朝時期貨幣。

John同時亦是以下收藏協會的成員：世界鈔票俱樂部（創始成員第67號 - 1961年）、馬里蘭州外國紙幣俱樂部（創始成員第1號 - 1963年）、中國紙幣收藏家協會（創始成員第16號）、國際紙幣協會（創始成員第26號- 1963年4月1號）、世界紙幣收藏家（第1號 - 1971年）、致錢幣學騎士團（1961年）、美國錢幣學協會（第R-30007號 - 1958年）和國際錢幣協會（第2383號）。

John多年來不時與以下藏家及作家通訊：Albert Pick、Maurice Muszynski、Arnold Keller、Ed Bohannon、Samuel Burgdorf、George Sten、Dwight Musser、Ward Smith、Hank Barton、Dr. Brian Matravers、Stewart Wesdal、Arthur Matz、毛景安等等。

如欲了解更多John Sandrock的文章及經歷，請前往<https://thecurrencycollector.com>和<https://soledadmemorial.org/plaques/id/16301/>。



Stack's Bowers & Ponterio presents the

October 2024 Hong Kong (SAR) Showcase Auction

Hello Friends,

We are pleased to present the 2024 October Hong Kong (SAR) Auction catalog for paper money. Our Hong Kong sales have become events that collectors look forward to, and once again we offer an exceptional selection of paper money from China, Asia and the rest of the world.

Our extensive Chinese selection is filled with seldom-offered highlights in all categories, including a very rarely seen 1 Tael from the Shensi Official Currency Bureau. For collectors of the earliest paper money printed there is a 2 Kuan from the Yuan Dynasty. Foreign banks are well represented and include varied notes from the Deutsch-Asiatische Bank from the Al Kugel Collection. As usual, there is an extensive number of notes from the People's Republic of China, many of which are from the coveted first and second series and have earned "EPQ" designations. Finally, you will find rare notes from Hong Kong and Macau, including many color trials, fancy serial numbers and desirable types.

Other countries are represented and include rarities from Japan, Russia and elsewhere. A fully issued 1000 Gulden from the Wayang series of the Netherlands Indies is offered, one of my favorites. Additionally the sale features an extremely rare 100 Dollars = 100 Piastres dated 1903 note from French Indo-China, as well as scores of other notes, assuring that there's something for everyone.

The paper money comprises five sessions of the October 2024 Hong Kong (SAR) Auction, offered in two live sessions and three internet sessions. One of the internet sessions deserves special mention, as it presents the Howard Daniel III Reference Collection of Southeast Asia. Howard Daniel was a preeminent author and scholar on the paper money of Vietnam and surrounding areas, who sadly passed away in April 2023 at the age of 81. There are many plate notes from his references as well as a wide range of notes and related material, ranging from research groups in quantity to rarities, such as a 1921 Anti-French Restoration Society Bond for 1 Piastre that is most likely unique. Be sure to check out that session.

For now, I hope you enjoy perusing this catalog and on behalf of Kelvin, Aris, myself and the entire team at our Hong Kong and Costa Mesa offices I say – Enjoy the paper!

Dennis Hengeveld,
Director of Consignments & Senior Numismatist

Stack's Bowers & Ponterio 呈獻 2024年中國香港十月秋季拍賣會

各位親愛的藏家朋友：

我們欣喜地為您呈獻2024年10月中國香港拍賣會紙幣圖錄。我們的香港拍賣會已成為藏家們翹首以盼的盛事，這次再為大家帶來中國、亞洲和世界其他地區的精選紙幣。

中國紙鈔部分涵蓋了各類別鮮少見世的精品，當中包括極其罕見的陝西官銀錢號壹兩。早期紙鈔藏家萬勿錯過至元通行寶鈔貳貫。洋商客鈔亦精彩紛陳，亮點為一組來自Al Kugel舊藏的德華銀行多種版別紙鈔。一如既往，本場帶來多枚中國人民銀行人民幣，當中不乏深受藏家熱愛的EPQ級第一版及第二版人民幣。壓縮為香港及澳門的珍罕紙鈔，囊括多枚試色樣票、趣味號及備受追捧版別。

外國紙鈔亦毫不遜色，多個國家如日本、俄羅斯等皆有代表作。荷屬印度哇揚舞者1000盾流通票，是我最鐘愛的其中一枚。此外，還有極罕之1903年法屬越南壹佰圓，以及其他不能盡錄的精品，相信大家都能從中覓得心頭好。

2024年10月中國香港拍賣會設有五場紙鈔拍賣，分別為兩場現場拍賣及三場網上拍賣。其中一場網上拍賣呈獻霍華德·丹尼爾三世(Howard Daniel III)的東南亞集藏。霍華德·丹尼爾是一位研究越南及週邊地區紙幣的傑出作家和學者。遺憾地，他於2023年4月與世長辭，享年81歲。他的集藏中備有多枚圖版樣票，亦不乏多元化的紙鈔及其相關參考資料，涵蓋常見至稀見版別，包括相信為存世孤品的越南共和國光復軍軍用票壹員，藏家們切勿錯過這精彩環節。

現在，希望您享受閱讀這份圖錄，我僅代表Kelvin、Aris、我本人以及我們香港和科斯塔梅薩辦事處的整個團隊致上衷心謝意，並希望您盡情沉浸於紙鈔的樂趣中。

Dennis Hengeveld
業務總監

Order of Sale

Session A - Chinese Mainland Paper Money

Friday, October 18, 2024
10:00 AM Hong Kong Time
(Thursday, October 17, 2024
7:00 PM Pacific Time)
Lots 30001-30447

Category	Lot Number
World Paper Money	30001-30447
CHINA—EMPIRE	30001-30029
CHINA—REPUBLIC	30030-30124
CHINA—PEOPLE'S REPUBLIC.....	30125-30202
CHINA—TAIWAN.....	30203-30212
CHINA—PUPPET BANKS	30213-30228
CHINA—FOREIGN BANKS	30229-30307
CHINA—PROVINCIAL BANKS.....	30308-30400
TIBET	30401
CHINA—COMMUNIST BANKS... ..	30402-30422
CHINA—MILITARY	30423-30431
CHINA—MISCELLANEOUS.....	30432-30447

Session B - SAR & World Paper Money

Saturday, October 19, 2024
10:00 AM Hong Kong Time
(Friday, October 18, 2024
7:00 PM Pacific Time)
Lots 31001-31503

Category	Lot Number
World Paper Money	31001-31503
HONG KONG	31001-31196
MACAU	31197-31207
AUSTRALIA.....	31208-31209
BHUTAN.....	31210-31211
BRITISH NORTH BORNEO	31212-31215
BRUNEI.....	31216-31229
BURMA.....	31230-31235
CAMBODIA	31236
CANADA.....	31237-31238

CEYLON	31239-31246
EAST CARIBBEAN STATES.....	31247
EUROPEAN UNION.....	31248-31250
FRENCH INDO-CHINA	31251-31264
GIBRALTAR.....	31265-31266
INDIA	31267-31278
INDONESIA	31279-31291
ISLE OF MAN.....	31292
JAPAN.....	31293-31334
KOREA.....	31335-31336
KOREA, SOUTH.....	31337-31338
LAOS.....	31339
LEBANON.....	31340
MALAYA.....	31341-31345
MALAYA AND BRITISH BORNEO	31346-31351
MALAYSIA.....	31352-31378
MONGOLIA	31379-31390
NEPAL.....	31391
NETHERLANDS INDIES.....	31392-31407
NEW ZEALAND	31408-31409
PHILIPPINES	31410-31416
RUSSIA—PROVISIONAL GOVERNMENT	31417-31423
RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLI.....	31424
RUSSIA—U.S.S.R.	31425-31427
RUSSIA—NORTH RUSSIA	31428-31434
RUSSIA—NORTH CAUCASUS.....	31435-31436
RUSSIA—RUSSIAN CENTRAL ASIA	31437
RUSSIA—EAST SIBERIA.....	31438-31443
RUSSIA—MISCELLANEOUS	31444-31448
SARAWAK.....	31449-31451
SINGAPORE.....	31452-31461
SRI LANKA	31462
STRAITS SETTLEMENTS.....	31463-31470
TAHITI.....	31471
THAILAND	31472-31481
VIETNAM	31482-31485
VIETNAM, SOUTH.....	31486-31503

*Cataloged by: Aris Maragoudakis and Kelvin Cheung
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 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了解拍品詳情。



SESSION A

CHINESE MAINLAND PAPER MONEY

中國內地紙幣



Lot 30086



Lot 30249



Lot 30379



Lot 30353

FRIDAY, OCTOBER 18, 2024 10:00 AM HONG KONG TIME
 THURSDAY, OCTOBER 17, 2024 7:00 PM PACIFIC TIME

LOTS 30001-30447

WORLD PAPER MONEY

CHINA—EMPIRE

Yuan Dynasty 2 Kuan 元代貳貫



30001

(t) CHINA—EMPIRE. Yuan Dynasty. 2 Kuan, ND (1264-1341). P-Unlisted. S/M#C167-1. PMG Fine 12 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。大尺寸桑紙製鈔票。正中央有20串銅錢圖案，上方朱砂蓋章。至元通行寶鈔名稱。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"。

\$20,000 and up



30002

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, ND (1368-99). P-AA10. S/M#T36-20. PMG Very Fine 30. A coveted Ming Dynasty note that shows here with bold impressions and overall great eye appeal for the grade. PMG comments "Tears, Stains."

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。PMG備註"撕裂，污漬"。

\$4,000 and up

30003

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, ND (1368-99). P-AA10. S/M#T36-20. PMG Choice Fine 15 Net. Paper Damage. 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 low grade. PMG comments "Paper Damage."

洪武年大明通行寶鈔壹貫。黑色木刻印製在灰色桑紙上，正中央有10串銅錢圖案，2枚長方型朱砂蓋章。分數稍遜但極受歡迎的明代鈔票，PMG備註"紙身有損"。

\$1,000 and up



30004

CHINA—EMPIRE. Ch'ing Dynasty. 500 Cash, 1856 (Yr. 6). P-A1d. S/M#T6-30. PMG Choice Uncirculated 63. Yu prefix serial number 93739. A well printed example of this slightly rarer denomination. Although not a rare type it is rather unusual to see in the uncirculated grades. We surmise that a healthy premium will be added to the note because of this! PMG Comments "Spindle Hole at Issue."

咸豐陸年大清寶鈔伍佰文。編號93739，冠字"玉"，印刷精美，清晰可辨。此面值本就不多見，加之未經市面流通，品相之高，更屬罕見。相信其最終成交價定會遠超預期，令人期待。PMG備註"發行時帶主軸孔"。

\$1,500 and up

From the John E Sandrock Collection.



30005

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1854 (Yr. 4). P-A2b. S/M#T6-11. PMG Very Fine 20. No. 9361. Year 4. A popular early vertical format design & denomination. Multiple brush pen and red hand stamps on the reverse. PMG comments "Holes".

咸豐肆年大清寶鈔壹仟文。編號 9361。肆年。早期流行的直式設計和面額。背面有多個毛筆和紅手蓋章。PMG備註 "有孔"。

\$800 and up



30006

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1857 (Yr. 7). P-A4e. S/M#T6-42. PMG About Uncirculated 50. Serial Number 4237. A nice and problem free example of this denomination. PMG comments "Spindle Hole at Issue."

咸豐柒年大清寶鈔壹千文。編號4237。悅目無瑕的一枚。PMG備註"發行時帶主軸孔"。

\$700 and up



30007

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. S/M#T6-51. PMG Choice Very Fine 35. Serial number 2512. A popular Qing dynasty note in mid grade. PMG Comments "Spindle Holes at Issue."

咸豐捌年大清寶鈔貳千文。大清寶鈔，編號 2512，版別雅俗共賞，品相不俗。PMG備註"發行時帶主軸孔"。

\$800 and up



30008

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1859 (Yr. 9). P-A4g. PMG About Uncirculated 55. 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 its slightly scarcer date of issue.

咸豐玖年大清寶鈔貳千文。此張大清寶鈔，面值貳千文，豎版，年份較少見，加之流通痕跡極少，品相完好，相信其最終成交價定會遠超預期。

\$750 and up

Pick A6a 10,000 Cash
Pick A6a 拾千文



30009

CHINA—EMPIRE. Ch'ing Dynasty. 10,000 Cash, 1857 (Yr. 7). P-A6a. S/M#T6-44. PMG Choice Very Fine 35. Kiangsu, Guo prefix 23572. An early higher denomination 10,000 Cash note, with terrific quality of the bordering design with vivid detail. Light even circulation throughout with problem free paper. PMG Comments "Spindle Hole at Issue."

咸豐柒年大清寶鈔拾千文。果字第 23572 號，此乃江蘇省銀行早期發行之拾千文大面額紙幣，其邊框設計精美絕倫，細節栩栩如生，令人嘆為觀止。紙鈔流通痕跡輕微均勻，紙質完好無損，品相上乘。PMG備註"發行時帶主軸孔"。

\$3,000 and up

From the John E Sandrock Collection.

A Highly Coveted 50,000 Cash

備受追捧的伍拾千文



30010

CHINA—EMPIRE. Ch'ing Dynasty. 50,000 Cash, 1857 (Yr. 7). P-A7a. S/M#T6-45. PMG Very Fine 20. 'Yuan' prefix serial number 15758. Vertical format, blue woodblock printed on white paper, red hand stamps on both sides. A sought after, and difficult to find Year 7 (1857) 50,000 Cash denomination. An attractive large size note. PMG Comments "Spindle Holes at Issue, Previously Mounted."

咸豐柒年大清寶鈔伍拾千文。元字第15758號。豎版，白紙藍印，正背面均有紅色印章，更顯珍貴。此張咸豐七年（1857年）發行的伍拾千文紙幣，存世量極少，一直為藏家所追捧。其形制碩大，圖案精美，令人賞心悅目。PMG備註"發行時帶主軸孔，曾黏貼"。

\$5,000 and up

From the John E Sandrock Collection.



30011

(t) CHINA—EMPIRE. Board of Revenue. 1 Tael, 1854 (Yr. 4). P-A9b. S/M#H176-10. PMG Choice Fine 15. Serial number 13369. This Board of Revenue 1 Tael arrives here with excellent impressions and deep inks. Brush pen annotations on reverse mentioned for accuracy. Nice eye appeal. PMG Comments "Spindle Holes at Issue."

咸豐四年戶部官票壹兩。編號 13369，印刷精美，墨色濃郁，背面見毛筆書寫，特此說明。品相良好，值得收藏。PMG備註"發行時帶主軸孔"。

\$1,500 and up



30012

(t) CHINA—EMPIRE. Board of Revenue. 1 Tael, 1855 (Yr. 5). P-A9c. S/M#H176-20. PMG Very Fine 20. Serial number 17799. 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 "Paper Pulls."

咸豐五年戶部官票壹兩。編號17799。戶部壹兩紙鈔，印痕極佳，墨色深邃。背面有商戶蓋章及毛筆批註流通狀態。悅目美品。PMG備註"掀紙"。

\$1,800 and up

Excellent High Grade 3 Taels 迷人高品相的肆年叁兩



30013

CHINA—EMPIRE. Board of Revenue. 3 Taels, 1854 (Yr. 4). P-A10b. S/M#H176-11. PMG Choice Very Fine 35. Fei prefix serial 16908. 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 high grade 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. PMG Comments “Spindle Hole at Issue.”

咸豐肆年戶部官票叁兩。飛字第16908號。白紙藍印，邊框內雙龍戲珠，波濤洶湧，栩栩如生；驗訖印章清晰可辨，背面空白如新，宛若初印。

此鈔印刷精美，字跡清晰，品相上乘，值得收藏家一擲千金。市面上大多數評級鈔票品相集中在PMG 12至30分之間，由此可見此鈔之珍貴。PMG備註“發行時帶主軸孔”。

\$4,000 and up

From the John E Sandrock Collection.



30014

CHINA—EMPIRE. Board of Revenue. 5 Taels, 1855 (Yr. 5). P-A11c. S/M#H176-22. PMG Very Fine 20. Ling prefix serial number 2412, 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, Previously Mounted.”

咸豐五年戶部官票伍兩。靈字第2412號。豎版，白紙藍印，邊框內雙龍戲珠，栩栩如生，背面更有印章及毛筆字跡，更添古樸之感。此鈔品相完好，面值更是在戶部官票中位列第二罕有，僅次於伍拾兩，實屬難得，極具收藏價值。PMG備註“發行時帶主軸孔，曾黏貼”。

\$3,000 and up

From the John E Sandrock Collection.



30015

(t) CHINA—EMPIRE. Board of Revenue. 10 Taels, 1856 (Yr. 5). P-A12d. S/M#H176-23. PMG Very Fine 20 Net. Pieces Added, Previously Mounted. Si prefix serial number 13311. Vertical format, blue woodblock printing on white paper, various red hands stamps. A very popular large size Qing note with expert repairs that naturally enhances the appearance of the note. PMG comments “Pieces Added, Previously Mounted.”

咸豐六年戶部官票拾兩。肆字13311號，豎式，藍色木刻印製在白紙上，紅色手印章。非常受歡迎之大尺寸清代紙鈔。經專家精心修補，使紙鈔更見迷人。PMG備註“有增補，曾黏貼”。

\$1,200 and up

Rare Board of Revenue 50 Taels 稀見戶部官票伍拾兩



30016

CHINA—EMPIRE. Ch'ing Dynasty. 50 Taels, 1854 (Yr. 4). P-A13b. S/M#H176-14. PMG Very Fine 25. Serial number 8373. This striking Board of Revenue note is a piece which will very rarely be seen by even the most involved in the hobby. It is the highest denomination for the Tael issue and certainly the most appealing as the large format allows great detail of the design. PMG Comments "Spindle Holes, Annotations."

咸豐四年戶部官票伍拾兩。編號8373，設計精美，版別稀少，即便資深藏家亦鮮得一見。此為戶部官票中之最高面額，尺寸碩大，氣派非凡，設計細節纖毫畢現，更顯珍貴。PMG備註"發行時帶主軸孔，筆註"。

\$10,000 and up

From the John E Sandrock Collection.



30017

CHINA—EMPIRE. Imperial Bank of China. 5 Mace, 14.11.1898. P-A39a. S/M#C293-1b. PMG Choice Very Fine 35. Peking, serial number 65677. Red, blue and orange, dragons supporting bank logo at upper centre, signed by Maitland, reverse similar design but in English text. A popular and iconic note from one of the earliest modern banks in China. Strong original colours throughout with the paper showing mild signs of ageing. PMG Comments "Pinholes".

光緒二十四年中國通商銀行伍錢。北京地名，編號65677。紅、藍、橙三色，上方中央銀行標誌有雙龍伴隨，Maitland簽名。背面設計相似，但以英文印刷。深受追捧的經典設計，出自早期中國現代銀行。原色深邃，紙質輕微老化。PMG備註有"針孔"。

\$800 and up

From the John E Sandrock Collection.

30018

(t) CHINA—EMPIRE. Imperial Chinese Railways. 1 Dollar, 1895. P-A59. S/M#S13-1. PMG Very Fine 20. Serial number 02261. Hand written date of 28/7/96 over the printed year of 1895. Printed by Barclay and Fry. A delightful Shan Hai Guan note with the vignette of a steam locomotive on obverse and bearing the scarcer earlier date. An ever popular and problem free Qing era note.

光緒乙未年山海關內外鐵路局壹圓。編號 02261，Barclay and Fry印刷，手寫日期"28/7/96"覆蓋了印製的"1895"年份，獨一無二。悅目的山海關紙鈔，正面蒸汽火車，氣勢磅礴，版別稀有，品相完好，堪稱清代紙幣中的珍品。

\$1,500 and up



30019

(t) CHINA—EMPIRE. Lot of (2). Imperial Chinese Railways. 1 & 10 Dollars, 2.1.1899. P-A59r & A61. PMG Very Fine 25. Serial numbers 25194 and 1424. A duo of Imperial Chinese Railways notes, including the 10 Dollar high denomination which unfortunately is in 'Good' condition. PMG Comments "Small Tears." Sold as seen, no returns, viewing highly recommended.

光緒二十五年山海關內外鐵路局壹 & 拾圓。兩張。編號25194 及 1424。山海關內外鐵路局紙鈔一對，包括高面額拾圓，可惜僅獲 'Good' 評級。PMG備註"微裂"。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up



30020

(t) CHINA—EMPIRE. Ta Ching Government Bank. 10 Dollars, 1906. P-A65r. S/M#T10-3a. Remainder. Radar Serial Number. PMG Very Fine 20. Hankow, radar serial number 31513. A rare large format tenner with a radar serial number. Collectors will know that the \$1 is commonly encountered but the \$10 is entirely different matter altogether. With a total PMG population of just six notes this is the first time we have the pleasure of handling this note in our long history and complements our exceptional offering of Ta Ching Government Bank material in this auction. Very scarce.

光緒三十二年大清戶部銀行兌換券拾圓。庫存票。雷達號。漢口，雷達號，編號 31513。大規格，雷達號更是珍罕。與常見的壹圓面值不同，拾圓的"雷達號"紙幣極為少見，堪稱鳳毛麟角。PMG 數據庫中僅收錄了六張同版，我司亦是首次經手，為本次拍賣會中難得一見的大清珍品，誠邀藏家垂鑒。

\$1,500 and up

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了解拍賣及展會日程。

Two 55-EPQ Hankow Dollars! 兩枚55-EPQ漢口地名壹圓



30021

(t) CHINA—EMPIRE. Ta Ching Government Bank. 1 Dollar, 1907. P-A66a. S/M#T10-10a. PMG About Uncirculated 55 EPQ. Hankow, serial number D66580. Blue on orange, Bank arms at upper centre, hand signed signatures at lower left and right, reverse green and violet on yellow, Chinese and Manchu text. A lovely issued note in sharp, vibrant colours and extremely desirable in this high grade, especially with the EPQ qualifier. Out of the 91 notes graded by PMG, only four notes have the EPQ qualifier, two in 35-EPQ and two in 55-EPQ. We are offering both the 55-EPQ notes in this sale! Not to be missed by the discerning collection of Qing era notes!

光緒三十三年大清戶部銀行兌換券壹圓。漢口地名，編號D66580，橘色底印，藍色點綴其上，正面中央銀行徽章，左右下角均有手簽。背面以黃色為底，綠紫色圖案交相輝映，印有中文和滿文，相得益彰。此鈔色彩明快，賞心悅目，品相上乘，且達到EPQ級別，實屬難得。PMG目前僅評級了91枚此版式紙幣，其中僅有四枚達到EPQ級別，包括兩枚35-EPQ和兩枚55-EPQ。本次拍賣會將同時呈獻這兩枚55-EPQ紙幣，機會難得，清鈔藏家切勿錯過！

\$3,000 and up

30023

CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1.6.1907. P-A66r. S/M#T10-10a. Remainder. PMG Very Fine 30. Hankow. Blue on orange, Bank arms at upper centre, reverse green and violet on yellow, Chinese and Manchu text. A nicely circulated yet problem-free example of this popular type.

光緒三十三年大清銀行兌換券壹圓。庫存票。漢口地名。正面橙色底印，藍色油墨，反面黃色底印，綠紫兩色油墨，印有滿文及漢文。縱曾流通但未見瑕疵，熱門版別的上佳美品。

\$500 and up

30022

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1.7.1907. P-A66a. PMG About Uncirculated 55 EPQ. Hankow, serial number D66761. Blue on orange, Bank arms at upper centre, hand signed signatures at lower left and right, reverse green and violet on yellow, Chinese and Manchu text. A lovely issued note in sharp, vibrant colours and extremely desirable in this high grade, especially with the EPQ qualifier. Out of the 91 notes graded by PMG, only four notes have the EPQ qualifier, two in 35-EPQ and two in 55-EPQ. We are offering both the 55-EPQ notes in this sale! Not to be missed by the discerning collection of Qing era notes!

光緒三十三年大清戶部銀行兌換券壹圓。漢口地名，編號D66761，橘色底印，藍色點綴其上，正面中央銀行徽章，左右下角均有手簽。背面以黃色為底，綠紫色圖案交相輝映，印有中文和滿文，相得益彰。此鈔色彩明快，賞心悅目，品相上乘，且達到EPQ級別，實屬難得。PMG目前僅評級了91枚此版式紙幣，其中僅有四枚達到EPQ級別，包括兩枚35-EPQ和兩枚55-EPQ。本次拍賣會將同時呈獻這兩枚55-EPQ紙幣，機會難得，清鈔藏家切勿錯過！

\$3,000 and up

A Majestic Shanghai 5 Dollars in 45-EPQ

氣勢磅礴45-EPQ上海地名伍圓



30024

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 5 Dollars, 1.9.1906. P-A71H. PMG Choice Extremely Fine 45 EPQ. Shanghai, 1906, serial number 137224. Blue-green on orange, Qing Empire dragon flags flanking an ornate central vignette at centre, Bank title in Manchu and Chinese at upper and lower centre respectively, reverse red-violet on green, Bank title, denomination and legal text in English, supported arms at centre, signatures, including Jiao Le Shan, near lower border.

Strong colours and paper body with light folds as expected for an EF note.

A phenomenally rare branch note in issued format with this date being the SOLE EXAMPLE known. Only one other Shanghai branch note, but dated 1907 and also unique, is known and was last sold in a Mainland Chinese auction in 2006 and has not been seen since. The note has many attractive features such as being a popular Qing era note, from a widely collected branch, with the magical EPQ status and is unique. No wonder it is one of, if not the, star note of this auction. A prominent piece in any collection of World Banknotes.

The Bank was established in 1905 by the Board of Revenue and was the first official National Bank in China. The initial capital was four million kuping taels divided into 40,000 shares. The Board was responsible for purchasing 50% of the shares while the remaining 50% was offered to various officials and merchants. The headquarters were based in Peking with branch offices opening in major cities including Tientsin, Shanghai, Hankow, Tsinan, Kalgan, Fengtien, Yingkow, Urga and Chungking.

The Shanghai branch was opened on 31st October 1905 and was located in Hankow Road and was the first National Bank to establish a presence in the city. The General Managers were Xi De Hui and Jiao Le Shan and the latter's signature is found on this note. The Bank was renamed the Ta Ching Bank in 1908 and eventually to Bank of China in 1912 when the Republic of China was founded.

光緒三十二年大清戶部銀行兌換券伍圓。上海地名，1906年，編號137224。橙色底配以藍綠色構圖，大清龍旗分列兩側，中央為精美圖案，上下分別以滿文和中文標註銀行名稱；背面綠色底配以紅紫色圖案，中央為銀行名稱、面值及英文法律文本，下方為簽字（包括焦樂山），設計獨具匠心。此鈔色彩鮮豔，紙質挺括，僅有輕微摺痕，與EF評級相符。此分行發行之紙幣，舉世罕見，此年份的流通票獨一無二。目前已知僅有另一上海分行流通票，其發行日期為1907年，同樣為孤品，曾於2006年在中國內地拍賣會上露面，其後便銷聲匿跡。此鈔集眾多優點於一身：發行於大清盛世，出自備受藏家青睞之分行，且為獨一無二之孤品，其珍貴程度可見一斑。毫無疑問，這將是本次拍賣會上最引人注目的藏品之一，也是世界紙幣收藏領域中不可多得的珍品。此銀行由戶部於1905年創立，為中國首家官方國家銀行。初始資本為四百萬兩白銀，分為四萬股。其中，戶部認購50%的股份，其餘50%則向各級官員和商人公開募集。總行設在北京，並在天津、上海、漢口、濟南、張家口、奉天、營口、烏魯木齊和重慶等主要城市設立分行。上海分行於1905年10月31日開業，地址位於漢口路，是首家在上海設立分支機構的國家銀行。其總經理為奚德輝和焦樂山，此鈔上便有焦樂山的簽名。1908年，該銀行更名為大清銀行，並在1912年中華民國成立後最終更名為中國銀行。

\$20,000 and up

From the South West Collection.



30025

CHINA—MISCELLANEOUS. Wan I Ch'uan Bank. 1 Dollar, 1904-08. P-Unlisted. S/M#W13-1. Private Issue, Remainder. PMG Choice About Uncirculated 58. Peking-Tientsin, serial number 1104. Ornate orange borders, two Pei Yang dollars at centre, plain reverse with a red circular stamp at centre.

A well designed Qing era note.

光緒三十四年萬義川銀號拾圓。庫存票。京津通用。編號 1104。橙色花飾邊框，中央可見兩枚北洋銀元。反面空白，僅有一枚圓形蓋章。一張設計精美的清鈔。

\$300 and up

From the John E Sandrock Collection.

30026

CHINA—MISCELLANEOUS. Wan I Chuan Bank. 5 Dollars, ND (1904-08). P-Unlisted. S/M#W13-12. Private Issue, Remainder. PMG Choice Uncirculated 63. Tientsin, a remainder without serial numbers. Ornate floral borders, black Chinese text, reverse purple with five Pei Yang dollars. A highly collectible example from this well known Qing era private bank.

光緒三十年萬義川銀號伍圓。庫存票。天津地名。無編號庫存票。華麗的花飾邊框，黑色漢字，反面紫色，可見五枚北洋銀元。深受追捧的版別，出自享負盛名的清代錢莊。

\$600 and up

From the John E Sandrock Collection.



30027

CHINA—MISCELLANEOUS. Sin Chun Bank of China. 1 Dollar, 1907. P-Unlisted. S/M#H186-1a. Remainder. PMG About Uncirculated 55. Shanghai, remainder without serial numbers. Black, on light pink and green, three quarter profile of Zaizhen, Prince Qing, who was the Secretary of the Ministry of Agriculture, Industry and Commerce at the time. Reverse red on green and light orange, facing dragons at upper centre. A popular Qing era note. PMG Comments "Previously Mounted."

光緒三十三年華商上海信成銀行壹元。庫存票。上海地名。無編號庫存票。黑色印刷於淺粉紅與綠色。時任農工商部尚書的慶親王載振七分臉朝左肖像。反面紅色印刷於綠色與淺橙色上，上方中央兩龍相對。深受歡迎的清代鈔票。PMG備註"曾黏貼"。

\$1,500 and up

From the John E Sandrock Collection.



30028

CHINA—EMPIRE. Lot of (2). Chu Feng Private Bank. 4 & 5 Taels, 1909. P-Unlisted. PCGS Banknote Very Fine 25 & 30. Peking, serial numbers 139 and 310 respectively. A neat pair of private issue notes from the capital.

宣統年聚豐銀號肆 & 伍兩。兩張。北京地區發行之私鈔，編號分別為139和310，成對出現，更顯珍貴。

\$300 and up

From the John E Sandrock Collection.

An important late Qing era multinational 'Qian Zhuang' banknote! 意義重大的晚清多國匯兌錢莊票



30029

CHINA—EMPIRE. Chefoo Bank. 1 Dollar, ND (ca. 1912). P-Unlisted. PMG Very Fine 20. Issued in Yantai, Shandong Province by Liang Hao Chi. Black and yellow, ornate dragons at left and right, town scene at centre, hand signed signatures in Chinese and English at lower left and right, reverse purple, portrait of Liang at left, 'demand' text in English and places of redemption in Chinese. It is interesting to observe that the places of redemption include Hong Kong, Inchon, Busan, Kobe and Yokohama, reflecting the strength and trustworthiness of the bank in the region at the time. Extremely rare, with only a few pieces known to date and this example among the highest grades. PMG Comments "Annotation, Rust".

民國元年山東煙臺順泰號匯兌錢莊壹圓。山東省煙台梁浩池發行。黑黃雙色，左右兩側各有一龍，中央可見城景，下方左右為中英手簽。反面紫色，梁浩池肖像在左。英文為兌換保證，漢字列出匯兌處。可兌換的地點包括香港、仁川、釜山、神戶和橫濱，足見此銀號當時在該地區實力宏厚，公信力高。極為罕見，至今僅知數張存世，而本拍品是當中評分最高的一張。PMG備註"筆註、鏽漬"。

\$1,000 and up

CHINA—REPUBLIC



30030

CHINA—REPUBLIC. Agricultural Bank of the Four Provinces. 20 Cents, 1933. P-A85a. S/M#S110-2. PMG Extremely Fine 40. Serial number M186097. Green, two peasants carrying baskets on a shoulder pole, reverse purple on light orange.

A relatively scarce early issue by the precursor to the Farmers Bank of China.

民國二十二年豫鄂皖贛四省農民銀行貳角。編號M186097。綠色，農夫挑擔圖。反面紫色印刷，淺橙色底紋。較珍罕的早期農民銀行流通票。

\$300 and up

From the John E Sandrock Collection.



30031

(t) CHINA—REPUBLIC. Agricultural and Industrial Bank of China. 1 Yuan, 1934. P-A112c. PMG Gem Uncirculated 66 EPQ. Without place name, serial number C644693. Red on light yellow, buffalo ploughing scene at centre, reverse in similar colours.

A very scarce note on which alluring red colours, sharp margins and good embossing are observed. Tied for finest in the PMG population report with just two others and a highly desirable quasi national bank banknote.

民國二十三年中國農工銀行壹圓。編號 C644693，淡黃底印，紅色水牛耕作圖躍然眼前，背面印色相似。存世稀若星辰，紅色鮮艷奪目；紙邊銳利，印紋清晰畢現，品相之高，令人嘆服。冠軍分，另有兩張同分，藏家夢寐以求。

\$3,000 and up

From the South West Collection.

A Complete Set of Chengchow Notes!
全套鄭州鈔票！



30032

CHINA—REPUBLIC. Lot of (3). China Silk and Tea Industrial Bank. 1, 5 and 10 Dollars, 15.8.1925. P-A120Ac, A120Bc & A120Cc. PCGS Banknote Very Fine 25 & 30. Chengchow over Hankow, serial numbers 0174811, 0009334 and 0005847 respectively. Different colours but all with a similar design of tea pickers at centre. A superb complete set for this key place of issue in original moderately circulated condition. What a fantastic opportunity!

民國十四年中國絲茶銀行壹，伍 & 拾圓。三張。鄭州加蓋於漢口，編號分別為0174811、0009334和0005847。顏色不同，但設計相似，中央可見採茶圖。關鍵地名，原裝中等流通品相，品相超群的一組。收藏的絕佳良機！

\$750 and up

From the John E Sandrock Collection.



30033

(t) CHINA—REPUBLIC. China and South Sea Bank. 1 Yuan, 1927. P-A126a. PMG About Uncirculated 55 EPQ. Shanghai, serial number Z560855. Vertical format, purple-brown on yellow, vignettes of maidens from the five main ethnic groups and a Yuan Shih Kai dollar on both sides. One of the most instantly recognizable types in Chinese notaphily and always fiercely competed for especially with the scarcer single letter prefix. An original, lightly circulated example. Highly desirable.

民國十六年中南銀行壹圓。上海地名，編號Z560855。豎版，棕紫色印於黃色底紋之上，正背面均印五族共和和袁世凱像壹圓銀元。這張紙幣是中國錢幣收藏中最具辨識度的品種之一，尤其是稀有的單字冠編號，更是備受追捧。原紙，輕微流通，品相良好，極具收藏價值。

\$2,500 and up

From the South West Collection.



30035

(t) CHINA—REPUBLIC. Commercial Bank of China. 10 Taels, 1920. P-A136a. S/M#C293-32. PMG Extremely Fine 40. Shanghai, serial number A000239. Purple on multicolour, God of Wealth at centre, reverse brown, lion flanking bank logo. An intricate and popular design by ABNC in lush purple colours and one of the most widely collected Banks in this region. Scarce in issued form. PMG comments "Stains, Ink Stamp."

民國九年中國通商銀行拾兩。上海地名，編號A000239。紫色和多彩底紋，財神在中央，背面棕色，兩隻獅子拿著銀行徽號。美國印鈔公司精緻而受歡迎的設計，採用亮澤的紫色。為中國最廣泛收藏的銀行版別之一。PMG備註"有漬，墨印"。

\$1,500 and up



30034

(t) CHINA—REPUBLIC. China and South Sea Bank. 1 Yuan, 1927. P-A126a. PMG Choice About Uncirculated 58 EPQ. Shanghai, serial number ZM357512. Vertical format, purple-brown on yellow, vignettes of maidens from the five main ethnic groups and a Yuan Shih Kai dollar on both sides. One of the most instantly recognizable types in Chinese notaphily and always fiercely competed for especially with the EPQ qualifier. An excellent original note that has the lightest of circulation marks.

民國十六年中南銀行壹圓。上海地名，編號ZM357512。豎版，棕紫色印於黃色底紋之上，正背面均印五族共和和袁世凱像壹圓銀元。這張紙幣是中國錢幣收藏中最具辨識度的品種之一，尤其是帶有EPQ 評級的，更是備受追捧。品相極佳，僅有輕微的流通痕迹。

\$2,500 and up

From the South West Collection.



30036

CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 15.1.1920. 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 underprinting. 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。上海地名。我們從未經手發行版。此張評分必屬數一數二。經流通但紙質無瑕。橢圓框內為財神立像，綠色底紋為漢字面值。左下與右上有"TM"加蓋。此版獲評寥寥無幾，無一能高過VF 30。

\$4,000 and up



30037

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1929. P-11a. PMG About Uncirculated 53 EPQ. Shanghai, serial number K204307. Black on green, God of Wealth at right. A lightly circulated example with the all important EPQ qualifier.

民國十八年中國通商銀行壹圓。上海地名，編號K204307。黑色為主，輔以綠色，右側財神。流通痕迹輕微，帶重要的EPQ評級。

\$800 and up



30039

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1929. P-13. PMG Choice About Uncirculated 58 EPQ. Shanghai, serial number D001349. Blue on light green and multicolour, God of Wealth at right.

A richly engraved note from a popular bank with full 'as printed' colours. Just slight handling marks prevent this note from a gem assessment.

民國十八年中國通商銀行壹圓。上海地名，編號D001349，淺綠色為底，上印藍色和多色圖案，右側財神。知名銀行發行，雕刻精美，色彩鮮艷，僅有輕微處理痕跡，致未能得更高評級。

\$1,500 and up

From the South West Collection.



30038

CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1929. P-11b. S/M#C293-60b. PMG Choice Very Fine 35. Shanghai over Amoy, serial number J038445. Black on green, God Of Wealth at right. A moderately circulated example of this ever popular design with a scarce branch name combination.

民國十八年交通銀行壹圓。上海加蓋廈門地名，編號J038445，黑色及綠色，右側財神像。中度流通痕跡，大熱設計，罕見地名。

\$500 and up



30040

CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1912. P-25s1. S/M#C294-30. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number 000000. A most exquisitely designed note by ABNC featuring Huangdi at left. Deep, lush green colours are found throughout the note and the paper body remains white, crisp and firm with superb margins and corners. An iconic issue from the first days of the Republic of China. In SECOND HIGHEST GRADE, bested by only two examples in 67-EPQ.

民國元年中國銀行兌換券壹圓。樣票。編號000000。ABNC印製，黃帝像在左，設計精美。整張以深邃濃郁的綠色印刷，紙張仍然亮白堅韌，邊角完美。民國初期的經典版別。亞軍分，僅兩張獲評更高的67-EPQ。

\$2,500 and up



30041

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1912. P-25s. PMG Choice Uncirculated 64 EPQ. Yunnan, serial number X781811. Green, Huangdi at left, hillside village at right.

This One Dollar note here shows splendid detail throughout with verdant green colour at the bordering design and vivid multicoloured central guilloche. Fully original with choice margins and very scarce in the UNC-EPQ grades.

民國元年中國銀行兌換券壹圓。雲南地名，編號 X781811，綠色，左側黃帝像，右側山村景色。圖案精美，華麗綠色邊框，中央彩色花紋圖案栩栩如生。品相完好，紙邊寬大，在 UNC-EPQ 評級中極為罕見。

\$2,500 and up

From the South West Collection.



30042

CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1912. P-25w. S/M#C294-30w. PMG Choice Very Fine 35. Peking, serial number B064884. Green and multicolored, Emperor Huang-Ti at left and a hillside village at right. Waterfront park on the reverse flanked by counters at opposing ends. An iconic and popular design with a relatively scarce place name of issue.

民國元年中國銀行兌換券壹圓。北京地名。編號B064884。綠色與多彩印刷，黃帝像在左，右側為山邊村莊。反面可見河邊林蔭，銀碼位於兩側。經典而且備受歡迎的設計，發行地名較珍罕。

\$750 and up

30043

CHINA—REPUBLIC. Bank of China. 5 Dollars, 1.6.1912. P-26f. S/M#C294-31f. PCGS Banknote Very Good 10 Details. Severed and Reattached. Hankow, serial number P225646. Black, Huangdi at left, gazebo at right. Despite its low grade the note will be of interest to advanced collectors owing to its rare place name. PCGS Banknote Comments "Severed and Reattached."

民國元年中國銀行兌換券伍圓。漢口地名。編號P225646。黑色，黃帝像在左，右側有涼亭。雖然評分較低，但其罕見地名必定能引來資深藏家青睞。PCGS紙幣備註"裁剪後合併"。

\$200 and up

From the John E Sandrock Collection.



30044

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, P-26r. S/M#C294-31r. 1.6.1912. PMG Uncirculated 62. Yunnan, serial number E440458. A remarkable piece that shows here in uncirculated grade. Strong colour and detail throughout this fully original design with an additional square overprinted seal at center that states 'Stamp of the Commander of the Nationalist Army'. One of the most heavily collected series, a note that will certainly be well positioned in any collection it enters.

民國元年中國銀行兌換券伍圓。雲南地名，編號E440458。精選未流通評級，令人一見難忘。色彩鮮明，細節精美。全原裝設計，中央有方形加蓋印章"護國軍總司令之印"。深受追捧的系列，在任何集藏中都不顯遜色。

\$1,000 and up



30045

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1.6.1912. P-26r. PMG About Uncirculated 55 EPQ. Yunnan, serial number E433896. Black, Huangdi at left, hillside village at right.

A remarkable piece that shows here in a About Uncirculated grade with a couple of small corner folds at lower left. Strong colour and detail throughout this fully original design with an additional square overprinted seal at center. Among the most pleasing we have handled for the design. One of the most heavily collected series, a note that will certainly be treasured in any collection it enters.

民國元年中國銀行兌換券伍圓。雲南地名，編號 E433896，黑色，左側印有黃帝像，右側為山村景色。此鈔保存完好，僅左下角有輕微折痕，評級為近未流通。圖案精美，色彩濃郁，中央加蓋方形印章。此鈔設計精美，品相上乘，為我們經手過的同類鈔票中的佼佼者。此系列深受藏家喜愛，無論收藏於何處，都將成為鎮庫之寶。

\$2,500 and up

From the South West Collection.

30046

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars, 1.6.1912. P-27r. PMG Choice About Uncirculated 58 EPQ. Yunnan, serial number E184814. Blue, Huangdi at left, Chinese gazebo at right, denomination at each corner, reverse blue, city gate wall.

A superb example in blazing original colours and clean, crisp paper. A relatively scarce type with a total PMG population of 29 pieces and out of this only two examples with the coveted EPQ status (1x 35-EPQ and 1x 58-EPQ). A riveting note that will be counted among the crown pieces of any collection that it goes into.

民國元年中國銀行兌換券拾圓。雲南地名，編號 E184814，藍色，左側印有黃帝像，右側為中式涼亭，四角印有面值，背面為藍色，城牆圖景。此鈔品相極佳，色彩鮮艷，紙張潔淨，實屬難得。此款鈔票相對稀少，PMG 統計有 29 張獲評級，其中僅 2 張獲得 EPQ 評級（1 張 35-EPQ 和 1 張 58-EPQ）。此鈔精美絕倫，無論收藏於何處，都將成為點睛之筆。

\$3,000 and up

From the South West Collection.



30047

CHINA—REPUBLIC. Bank of China. 10 Dollars, 1.6.1912. P-27s. S/M#C294-32s. PCGS Banknote Choice Fine 15. Shanghai, serial number E142458. Blue, Huangdi at left, gazebo at right. Despite its low grade the note will be of interest to advanced collectors owing to its rare place name.

民國元年中國銀行兌換券拾圓。上海地名。編號 E142458。藍色，黃帝像在左，右側有涼亭。雖然評分較低，但其罕見地名必定能引來資深藏家青睞。

\$500 and up

From the John E Sandrock Collection.



30048

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1913. P-30a. PMG Very Fine 30 EPQ. Canton, serial number M139825. Black on orange and green, Huangdi at left, hillside village at right.

A popular design in mid grade but with the EPQ qualifier! Strong colour and paper quality with signs of moderate circulation. A relatively scarce type with only 38 examples graded by PMG at the time of cataloguing but only three notes with the EPQ qualifier (2x 30-EPQ and 1x 53-EPQ).

民國二年中國銀行兌換券壹圓。廣東地名，編號 M139825，橙色和綠色為底，上印黑色圖案，左側為黃帝像，右側為山村景色。此鈔設計經典，品相中等，評級為 EPQ！色彩濃郁，紙張質量上乘，適度流通痕跡。此款鈔票相對稀少，根據 PMG 統計，目前僅有 38 張獲得評級，其中僅有 3 張獲得 EPQ 評級（2 張 30-EPQ 和 1 張 53-EPQ）。

\$2,500 and up

From the South West Collection.

Rare Shipwreck 1 Yuan in Top Grade

存世稀少高分海難倖存壹圓



30049

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 4.10.1914. P-33. PMG Choice Uncirculated 64 EPQ. Serial number H950597A. Black and multicolour, Yuan Shih Kai at centre.

A superb opportunity to acquire this scarce denomination in SOLE TOP POP GRADE. Collectors will know that the 'issued' 1, 5 and 10 Yuan of this series were printed by the American Bank Note Company as commissioned by the Chinese Ministry of Finance. Unfortunately, in 1915, the ship that carried the crates with the notes was lost at sea, and with it the 600 Million Yuan in freshly printed notes. Few examples were saved from the shipwreck and the notes were never issued. Finding the 1 Yuan, the scarcest out of the three denominations, in 64-EPQ is almost impossible! We are honoured to be able to offer this note in the sale and hope that high end collectors will seize the chance to acquire this magnificent piece.

民國三年中國銀行袁世凱壹圓。編號H950597A。黑色印刷，多彩底紋，袁世凱像居中。

珍罕面值，PMG評級中獨佔榜首。藏家皆知已發行的同系列壹圓、伍圓及拾圓由中國財政部委託美國鈔票公司印製。1915年，運載600萬元新印鈔票的貨箱因海難而丟失，從船骸中僅救回寥寥數張，此版最並未發行。壹圓面值在三款面值中最為珍罕，64-EPQ評級更是堪稱奇跡！能為藏家呈獻此拍片實乃我們之幸。萬望實力藏家勿失良機，將此和隋之珍收入藏中。

\$5,000 and up

From the South West Collection.



30050

(t) CHINA—REPUBLIC. Bank of China. 10 Cents = 1 Chiao, 1.10.1917. P-43b. PMG Choice About Uncirculated 58 EPQ. Harbin, serial number A940073. Orange, arched stone bridge at centre, the exchange clause below the Bank title blacked out.

A lovely EPQ note in dazzling orange with a touch of light circulation.

民國六年中國銀行壹角。哈爾濱，編號A940073。橙色為主，中央拱形石橋，銀行名稱下方的兌換條款已被塗黑。評分帶EPQ，橙色亮麗奪目，有輕微流通痕迹。

\$1,000 and up

30051

CHINA—REPUBLIC. Bank of China. 20 Cents = 2 Chiao, 1.10.1917. P-44c. S/M#C294-73b. PMG Choice Uncirculated 64 EPQ. Kalgan, serial number 259950. Black, Summer Palace at centre, red seal signatures, 'Kalgan' in Manchu and Chinese at left and right respectively, reverse brown, Kalgan in Russian script. Signed by Feng Geng Guang and Cheng Liang Kai. In excellent 64-EPQ condition and extremely rare thus. Tied for finest in the PMG population report with just one other example. PMG Comments "Stamp Cancelled."

民國六年中國銀行貳角。張家口地名，編號259950。黑色，中央為頤和園，紅色蓋章簽名。滿文及漢字"張家口"位於左右。反面棕色，印有俄文張家口。馮耿光及程良楷簽名。64-EPQ優秀狀態，極為罕見。冠軍分，一張同分。PMG備註"蓋章註銷"。

\$1,000 and up

From the John E Sandrock Collection.



30052

CHINA—REPUBLIC. Bank of China. 50 Cents = 5 Chiao, 1.10.1917. P-45c. S/M#C294-74c. PMG Choice Uncirculated 64. Kalgan, serial number 049947. Blue, arched bridge and pai fang at centre, signed by Feng Geng Guang and Cheng Liang Kai. 'Kalgan' in Manchu and Chinese at left and right respectively, reverse orange, Kalgan in Russian script

An extremely rare fractional note from the early days of the Republic issued by one of the Four National Banks in choice condition. A truly delightful item for the Chinese banknote enthusiast. Tied for finest with just one other and a total population of just four. PMG Comments "Previously Mounted."

民國六年中國銀行伍角。張家口地名，編號049947。藍色，拱橋與牌坊居中，馮耿光及程良楷簽名。滿文及漢字"張家口"位於左右。反面橙色，印有俄文張家口。精選品相，極為罕見的小面值鈔票，出自民國早年，由四大行之一的中國銀行發行。中國紙幣愛好者難抑興奮的一張。冠軍分，一張同分，僅3張獲評。PMG備註"曾黏貼"。

\$400 and up

From the John E Sandrock Collection.



30053

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1919. P-60a. Mismatched Serial Number Error. PMG Choice About Uncirculated 58 EPQ. Harbin-Manchuria, mismatched serial numbers 0137994/1137994. 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, paper body and razor sharp borders and corners. Just a hint of circulation prevents this from the higher grades. The next serial number to the one we offered in April 2024!

民國八年中國銀行拾圓。序號不符錯體鈔。哈爾濱-東三省，編號不符，正面為 0137994，背面為 1137994，深棕色，中央印有牌坊和房屋，紅色印章簽字，背面為淺綠色，由馮耿光和程良楷簽發。此鈔發行於民國初年，存世極為罕見，色彩、紙張均為原樣，邊角銳利，僅有輕微流通痕跡，否則評級應值更高。此鈔編號與我們於 2024 年 4 月拍賣的另一張鈔票僅相差一位，極具收藏價值！

\$2,000 and up

From the South West Collection.

30054

CHINA—REPUBLIC. Lot of (3). Bank of China. 5 Yuan, 1934. P-72b, 72c & 72d. PMG Fine 12 to Very Fine 20. A superb trio of notes with different place names:

Tsingtau-Shantung #451727, Cheoo-Shantung #319432 and Wei Hai Wei-Shantung #191078. Same designs on all three notes: green, Wu Gu Chang Chun pai fang at Confucius' Cemetery at centre, reverse in similar colours, rock displaying 'Lin Yu Cang Sheng'. The Chefoo and Wei Hai Wei notes scarce. PMG Comments on P- 72b "Ink Stamps" & P-72c "Corner Missing."

民國二十三年中國銀行伍圓。三張地名不同：山東/青島，#451727；山東/煙台，#319432；山東/威海衛，#191078。設計相同，均為綠色印刷，萬古長春坊居中，反面顏色相似，反面大石上雕刻"霖雨蒼生"。煙台及威海衛均屬少見。P- 72b有PMG備註"墨印"，P-72c "缺角"。

\$300 and up

From the John E Sandrock Collection.



30055

(t) CHINA—REPUBLIC. Pack of (100). Bank of China. 10 Yuan, 1940. P-85b. Consecutive. Consecutive serial numbers H960101-200B. With the original bank wrapper. The bookend notes and the edges may be slightly toned. Sold as seen, no returns, viewing highly recommended.

民國二十九年中國銀行拾圓。100張連號。百連編號H960101-200B，連原裝銀行封條。首尾幾枚及紙邊帶輕微黃點。現況出售，概不退换，建議藏家仔細檢視。

\$250 and up



30056

(t) CHINA—REPUBLIC. Bank of China. 50 Yuan, 1942. P-98. PMG Gem Uncirculated 65 EPQ. Serial number C618272. Green, steam locomotive at left.

A splendid example of this instantly recognizable design that was also used by the Bank of Communications and Farmers Bank of China. Lush, deep inks and clear embossing are observed. An attractive example.

民國三十一年中國銀行伍拾圓。編號 C618272，綠色為底，左側蒸汽火車，氣勢磅礴。此鈔設計獨特，易於辨識，交通銀行與中國農民銀行亦採用相同圖案，可見其經典之處。油墨色彩濃郁，印紋清晰，絲毫不差。品相上佳，引人入勝。

\$500 and up

From the South West Collection.



30057

CHINA—REPUBLIC. Bank of Communications. 50 Cents, 1.9.1912. P-102. S/M#C126-10. Specimen. PCGS Banknote Fine 12. Yingkow, specimen overstamped on issued note #0420751*. This extremely rare fractional note is the first we have ever handled and while the 100 Cents are occasionally seen the 50 Cents is almost impossible to find. The note displays the iconic design of the steam locomotive passing by a town and dockside scene. An exciting note missing in most advanced collections of Chinese paper money. PCGS Banknote Comments "Hole Punch Cancelled."

民國元年交通銀行伍角。樣票。營口地名，流通票#0420751*上加蓋樣票。極罕見的輔幣鈔，拾角偶爾得見，但伍角幾乎絕跡市面。設計經典，蒸汽火車穿過小鎮與碼頭圖。即使是最資深的中國紙幣集藏中亦未必包含此版。PCGS紙幣備註"打孔註銷"。

\$1,000 and up

From the John E Sandrock Collection.

30058

CHINA—REPUBLIC. Bank of Communications. 100 Cents, 1.9.1912. P-103a. S/M#C126-11. Expedient Specimen. PCGS Banknote Very Good 10. Mukden, specimen overstamped on issued note #1202655*. This extremely rare fractional note is the second we have ever handled and while the 100 Cents are occasionally seen with Yingkow place name, those bearing Mukden are extremely rare. The note displays the iconic design of the steam locomotive passing by a town and dockside scene. An exciting note missing in most advanced collections of Chinese paper money. PCGS Banknote Comments "Hole Punch Cancelled."

民國元年交通銀行拾角。樣票。奉天地名，流通票#1202655*上加蓋樣票。極罕見的輔幣鈔，營口地名拾角偶爾得見，但奉天地名難得一遇。設計經典，蒸汽火車穿過小鎮與碼頭圖。即使是最資深的中國紙幣集藏中亦未必包含此版。PCGS紙幣備註"打孔註銷"。

\$1,000 and up

From the John E Sandrock Collection.



30059

CHINA—REPUBLIC. Bank of Communications. 1 Choh (Chiao), ND (1914). P-113a. S/M#C126-51d. PCGS Banknote About Uncirculated 55. Harbin, serial number 554530. Black on orange and dull green, English text on reverse.

民國三年交通銀行壹角。哈爾濱地名，編號554530。黑色油墨，橙及暗綠底印，反面英字。

\$400 and up



30062

(t) CHINA—REPUBLIC. Bank of Communications. 5 Choh (Chiao), ND (1914). P-115s. S/M#C126-53. Specimen. PMG Choice Uncirculated 64. Serial number 000000. Purple and multicolour, English text on reverse. A very rare fractional note in specimen form, especially in the uncirculated grades! Only two notes graded higher than this.

民國三年交通銀行伍角。樣票。編號000000。紫色及多彩，背面英文。罕見角分鈔樣票，未流通品相更見難得！僅得2枚獲更高之評分。

\$500 and up

30060

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 1 & 2 Choh (Chiao), ND (1914). P-113a & 114f. PMG Very Fine 30 & Choice Very Fine 35. A pair of fractional notes dated 1914 consisting of:

1 Chiao, Harbin, serial number 831947 and 1 Chiao, Weihaiwei over Harbin, serial number B0123276.

民國三年交通銀行壹 & 貳角。兩張。發行於1914年，分別為：壹角，哈爾濱，編號831947；壹角，威海衛加蓋哈爾濱，編號B0123276。

\$400 and up



30063

CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1.10.1914. P-116n. S/M#C126-74. PMG Very Fine 30. Shanghai, serial number D471494. A mid grade example of this rare type from an immensely popular series. PMG Comments "Ink Stamp."

民國三年交通銀行壹圓。上海地名。編號D471494。版別罕見，評分中等。此系列一直深受歡迎。PMG備註"墨印"。

\$2,000 and up

From the John E Sandrock Collection.



30061

(t) CHINA—REPUBLIC. Bank of Communications. 1 Choh (Chiao), ND (1914). P-113h. S/M#C126-51. PMG Choice Uncirculated 64. Without branch name, serial number 000807. A tough small size change note in choice uncirculated grade with full, deep and enticing colours. The TOP GRADE in PMG's population report. Scarce thus. PMG Comments "Previously Mounted."

民國三年交通銀行壹角。無地名，編號000807。難以一遇的小型找零票，精選未流通等級，印色飽滿動人。PMG冠軍分，尤其珍罕。PMG備註"曾黏貼"。

\$400 and up



30064

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1.10.1914. 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，正面以棕色及多色印刷，中央蒸汽火車，"九江"及藍色印章；背面印色與正面相似，中央為海關洋樓。根據Pick記載，此乃1914年版伍圓中最為珍罕之版別。事實上，PMG評級記錄中僅有三張存世記錄，此為亞軍分。此等珍鈔，即使在最頂級之紙幣收藏中亦難得一見，其重要性不言而喻。PMG備註"筆註"。

\$850 and up



30066

CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1.10.1914. P-117y. S/M#C126. PMG Very Fine 30. Shanghai, serial number B334913. Black and multicolour. A fairly elusive variety from this highly collected series. This example with deep black color and strong eye appeal as well as a low single letter prefix B. PMG Comments "Ink."

民國三年交通銀行伍圓。上海地名。編號B334913。黑色與多彩印刷。頗為少見的版別，深受藏家追捧的系列。PMG備註"墨漬"。

\$1,000 and up

From the John E Sandrock Collection.

30067

CHINA—REPUBLIC. Lot of (20). Bank of Communications. 10 Yuan, 1.10.1914. P-118q. Consecutives. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. Shanghai, serial numbers SB268218-237D. A superb group of choice notes.

民國三年交通銀行拾圓。二十張連號。上海地名。編號SB268218-237D。連號紙鈔品相完好，堪稱珍品。

\$500 and up

30068

CHINA—REPUBLIC. Lot of (23). Bank of Communications. 10 Yuan, 1.10.1914. P-118q. Consecutives. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. Shanghai, serial numbers SB268238-260. A superb group of choice notes.

民國三年交通銀行拾圓。二十三張連號。上海地名。編號SB268238-260。品相上乘，極具收藏價值。

\$500 and up

30069

(t) CHINA—REPUBLIC. Lot of (100). Bank of Communications. 10 Yuan, 1914. P-118q. Consecutive. Almost Uncirculated to Uncirculated. Shanghai, serial number SA684001-100Y. A coveted original pack of 100 consecutive notes with the bookend notes slightly toned at the edges and minor imperfections. Sold as seen, no returns, viewing highly recommended.

民國三年交通銀行拾圓。100張連號。上海地名。編號SA684001-100Y。令人垂涎的100連號鈔，首尾幾枚略有發黃，並帶有些許瑕疵。按現狀出售，概不退換，建議仔細檢閱。

\$300 and up



30065

CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1.10.1914. P-117us. S/M#C126. Expedient Specimen. PCGS Banknote Choice Uncirculated 64. Tsingtau, serial number C490895. 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. An issued note that was turned into a specimen.

民國三年交通銀行伍圓。臨時樣票。青島地名。編號C490895。黑色與多彩網紋，中央可見蒸汽火車，樣票打孔，雙語加蓋。極罕見的發行地名。資歷深厚的藏家亦未必擁有，必定令人興奮不已。

\$500 and up

From the John E Sandrock Collection.



30070

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1.10.1914. P-119c. PMG Gem Uncirculated 66 EPQ. Shanghai. Serial number 199761. Orange and blue, steam passenger train at centre, reverse orange, masted ship at centre. A fresh gem note with bright colours. In SECOND HIGHEST GRADE, with only one note higher in 67-EPQ.

民國三年交通銀行伍拾圓。上海地名。編號 199761，橙色與藍色相映成趣，中央印有蒸汽火車，背面則為橙色，中央為桅杆帆船。此鈔品相極佳，色彩鮮艷，評級位列第二，僅次於 67-EPQ 評級之孤品，實屬難得。

\$2,800 and up

From the South West Collection.



30071

CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1.10.1914. P-119fs. S/M#C126. Expedient Specimen. PMG Gem Uncirculated 66 EPQ. Peking, specimen overprinted on serial number 018691. Orange and blue, steam passenger train at centre, reverse orange, masted ship at centre. A fresh note with bright colours and most attractive with specimen handstamps. One of just four specimens graded at this level with none finer.

民國三年交通銀行伍拾圓。臨時樣票。北京地名。臨時樣票加蓋於編號018691。橙藍雙色，蒸汽火車圖居中。反面橙色，中央可見三桅帆船。色彩鮮亮，品相迷人。冠軍分，有三張同分。

\$800 and up

From the John E Sandrock Collection.

30072

CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1.10.1914. P-120fs. S/M#C126. Expedient Specimen. PMG Choice Uncirculated 63. Peking, specimen overprinted on serial number 026295. Purple on multicolour, steam train crossing on steel bridge at centre, reverse purple, steam locomotive. A lovely choice example with specimen handstamps.

民國三年交通銀行壹佰圓。臨時樣票。北京地名，臨時樣票加蓋於編號026295。紫色印刷於多彩，中央可見蒸汽火車經過鋼橋。反面紫色，蒸汽火車圖。精選品相，動人心弦。

\$300 and up

From the John E Sandrock Collection.



30073

CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1.7.1919. P-125a. S/M#C126-131. PMG Choice About Uncirculated 58. Harbin, serial number A0034071. Printed by BEPP. A high quality print with deep blue colors for the 1919 1 Yuan from the Bank of Communications that was issued for Harbin.

民國八年交通銀行壹圓。哈爾濱地名。編號A0034071。BEPP印製，印製質量極高之民國八年交通銀行哈爾濱地名壹圓。

\$500 and up



30074

CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1.7.1924. P-134. S/M#C126-160. PMG Choice Very Fine 35. Shanghai, serial number 619066. Brown on light orange and green, steam passenger train at centre. A nice mid grade example of this popular series. Full colours are still observed on the note.

民國十三年交通銀行壹圓。上海地名，編號619066。橙色印刷於淺橙色與綠色。中央為蒸汽火車。中等評分，品相精美。此系列深受藏家追捧。整張紙鈔仍展現飽滿色彩。

\$350 and up

From the John E Sandrock Collection.



30076

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 1, 5 & 10 Yuan, 1927. P-145Bas, 146Cas & 147Bas. Specimens. PMG Choice Uncirculated 64 & 64 EPQ. Shantung. A trio of fresh and brightly coloured notes from the Bank of Communications featuring steam locomotives and the Customs Maritimes Building in Shanghai.

民國十六年交通銀行壹，伍 & 拾圓。三張樣票。山東地名，一組3枚交通銀行簇新悅人的美品，印有蒸汽火車及上海海關大樓。

\$600 and up



30075

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 10 Yuan, 1924. P-136s1 & 136s2. S/M#C126-162. Front & Back Specimens. PMG Uncirculated 62 NET & Choice Uncirculated 63 Net. Previously Mounted. Without place name, serial number 000000. This lot consists of a uniface obverse and reverse pair of specimens for the 10 Yuan of 1924 featuring an intricately engraved dockside scene on the obverse and the Bank building on the reverse. Very seldomly offered. PMG Comments "Previously Mounted."

民國十三年交通銀行拾圓。正反單面樣票。無地名，編號000000。含民國二十三年拾圓正反面單面樣票一對，設計細膩，正面碼頭場景，反面銀行大樓。罕見。PMG備註"有黏貼"。

\$1,000 and up



30077

(t) CHINA—REPUBLIC. Bank of Communications Overprinted on The National Industrial Bank of China. 1 Yuan, 1935. P-149. PMG Gem Uncirculated 65 EPQ. Shanghai, serial number D695819. Red on light orange and blue, galloping horse at left, Bank of Communication stamp over the watermark area.

A challenging Pick number in near perfect gem uncirculated grade with fresh looking printing and paper quality. The SOLE TOP POP example in the PMG population report!

民國二十四年交通銀行加蓋於中國實業銀行壹圓。上海地名，編號 D695819，淡橙色與藍色交織，上印紅色奔馬，左側交通銀行印章，蓋於水印之上。此鈔評級極高，幾近完美，印刷精美，紙張如新。根據 PMG 統計，此鈔為目前評級最高之孤品，彌足珍貴！

\$2,000 and up

From the South West Collection.



30078

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 1 Yuan, 1935. P-152s1 & 152s2. S/M#C126-240. Front & Back Specimens. PMG Uncirculated 62 Net. Previously Mounted. Serial number A000000. A scarce uniface pair of the Bank of Communications overprint 1 Yuan. Only three complete pairs have been graded by PMG with an extra reverse. PMG Comments "Previously Mounted."

民國二十四年交通銀行加蓋於中國實業銀行壹圓。正反單面樣票。上海地名。編號 A000000，珍罕的一對交通銀行加蓋壹圓單面樣票，PMG 僅得 3 對連反面單面樣票之評級紀錄，PMG 備註"曾黏貼"。

\$700 and up

A Pair of Lowest and Highest Serial Numbers! 一對最低及最高編號！



30079

CHINA—REPUBLIC. Lot of (2). Bank of Communications. 10 Yuan, 1941. P-159a & 159b. S/M#C126-254. PCGS Banknote Choice Fine 15 & Choice Uncirculated 63. A delightful pair of lowest and highest serial numbers extant: 000019 and HA079307 respectively. An exciting way to collect this commonly seen note. Important! PCGS Banknote Comments on P-159b “Minor Edge Damage.”

民國三十年交通銀行拾圓。兩張。現存編號最低及最高的一對，編號分別為000019和HA079307。版別雖然常見，但趣味十足。意義非凡！P-159b被PCGS紙幣備註“紙邊輕微受損”。

\$300 and up

From the John E Sandrock Collection.



30080

CHINA—REPUBLIC. Central Bank of China. 10 Dollars, 1923. P-180A. Commemoration Note. PMG Choice Very Fine 35. Serial number 008405. One of the key notes for the Central Bank of China, with the three black overprints on obverse ‘Ai Guo Ji Nian’, Bao Cun Huo Bi’ and Sun Da Yuan Shui Jiang Shang.’ The first example that we have handled in our long history. Rare.

民國十二年中央銀行拾圓。紀念鈔。編號008405，中央銀行關鍵版別之一，正面三處加蓋，分別“愛國紀念”、“保存貨幣”及“孫大元帥獎賞”。我司首次經手的版別，珍稀程度不言而喻。

\$1,000 and up



30081

CHINA—REPUBLIC. Central Bank of China. 1 Dollar, 1926. P-182b. S/M#C305-22a. PMG Choice Uncirculated 64 EPQ. Fukien, serial number B067820. Blue and multicolour, Sun Yat Sen at left, reverse brown. A superb note with fresh inks in the THIRD HIGHEST GRADE in the PMG population report. Strong interest anticipated.

民國十五年中央銀行壹圓。福建地名。編號B067820。藍色與多彩，孫中山像在左。反面棕色。PMG評級中排名第三，墨色亮麗。必定能引來激烈競價。

\$400 and up

From the John E Sandrock Collection.

30082

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 10 & 20 Cents, ND (1924). P-193s & 194s. Specimen. PCGS GSG Gem Uncirculated 66 OPQ & Superb Gem Uncirculated 67 OPQ. Serial numbers 00000. A duo of fractional notes in specimen form, both featuring the Pazhou Pagoda in Guangzhou. A delightful high grade pair.

民國十三年中央銀行壹角 & 貳角。兩張樣票。編號000000。一對角分鈔樣票，均印有廣州琶洲塔插圖。高分悅目的一對。

\$500 and up



30085

(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-211a. Inverted Back Error. PCGS Banknote Gem Uncirculated 65 PPQ. Serial number A467816D. A very unusual inverted reverse printing for this 1936 1 Yuan printed by the Chung Hwa Bookshop. Carefully preserved in PCGS Banknote 65 PPQ.

民國二十五年中央銀行壹圓。錯版鈔。編號A467816D，極稀見反面印製上下對倒之民國二十五年壹圓，中華書局版。保存完好，PCGS Banknote 65 PPQ。

\$500 and up

Attractive Top Pop 500 Yuan 魅力不凡冠軍分伍佰圓



30083

(t) CHINA—REPUBLIC. Central Bank of China. 50 Dollars, 1928. P-198c. S/M#C300-43. PMG Superb Gem Uncirculated 68 EPQ. Shanghai, serial number SL796265N. One of the more difficult type in the series and certainly a wonderful item in this TOP GRADE, along with just other note.

民國十七年中央銀行伍拾圓。上海地名，編號SL796265N，該系列之少見版別，頂尖級別之珍品。

\$700 and up



30086

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1936. P-221a. PMG Gem Uncirculated 65 EPQ. Serial number A/B580229D. Purple and black on multicolour, watermark area at right, reverse blue on yellow, Taihe Hall at right.

An iconic and popular design no doubt to be well loved by local collectors for its beautiful colour combination, virtually perfect paper and large size. The SOLE TOP GRADE note in the PMG population report and only one of three UNC-EPQ notes in the PMG population report! Immense interest expected.

民國二十五年中央銀行伍佰圓。編號 A/B580229D。紫黑色印於彩色底紋之上，右側水印；背面藍色印於黃色底紋之上，右側太和殿。設計經典，深受當地藏家喜愛，色彩搭配精美，紙張幾乎完美，尺寸碩大。在 PMG 評級數據庫中，排名第一，而且是僅有的三張 UNC-EPQ 評級的鈔票之一！預計會引起藏家的濃厚興趣。

\$5,000 and up

From the South West Collection.



30084

CHINA—REPUBLIC. Central Bank of China. 25 Cents, ND (1931). P-204. S/M#C300-23. PMG Gem Uncirculated 66 EPQ. Serial number C440654. Purple-red, entrance to Confucius' Cemetery at left. A high grade example of this unusual denomination.

民國二十年中央銀行貳角五分。編號C440654。紫紅色，左側為孔林大門。高評分，面值特殊。

\$300 and up

From the John E Sandrock Collection.



30087

(t) CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1937. P-223b. PMG Gem Uncirculated 65 EPQ. Serial number F497275. Grey blue on green, Sun Yat Sen at left, bronze tripod at right. An underrated note that is quite uncommon in Uncirculated grades. This piece enjoys bright inks and pleasing centering and margins. Original embossing is clearly seen through the encapsulation surface. In SECOND HIGHEST GRADE with just three notes higher in 66-EPQ!

民國二十六年中央銀行拾圓。編號F497275。灰藍色印於綠色底紋之上，左側孫中山先生肖像，右側青銅鼎圖案。此款常被低估，在未流通的紙幣中相當罕見。油墨鮮豔，居中良好，邊距寬闊，壓印清晰可見。在PMG評級數據庫中，排名第二，僅次於三張66-EPQ評級的鈔票！

\$800 and up

From the South West Collection.



30088

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 2 Yuan, ND. P-Unlisted. Front & Back Archival Photograph. PMG Choice Uncirculated 64. A uniface pair of archival photos from TDLR of an unadopted design for 2 Yuan, likely from the early 1940s. Dr. Sun Yat Sen at left, signatures at centre left and right, the reverse with an ornate frame with the Kuomintang emblem at upper centre, vignette of anti aircraft artillery. PMG Comments on Certification #2314977010 "Minor Stains." TDLR designed a new series of banknotes in 1943. As was common practice at the time, hand painted models were made, mounted on card, and subsequently imaged for records. This is one such example.

The original design on the obverse was believed to be the Sun Yat Sen Mausoleum and the reverse various scenes from the Sino-Japanese War. However, the Central Reserve Bank of China, a Japanese Puppet Bank, also issued notes showing the Sun Yat Sen Mausoleum on the reverse and in order to avoid confusion, the Central Bank changed the obverse design to only show a portrait of Dr. Sun Yat Sen but kept the war scenes on the reverse. Ultimately, even the reverse design was changed to a simple geometric guilloche stating the denomination. This pair of photographs, along with those for other denominations, are now the only evidence that these designs existed and illustrates the hardships the Chinese nation endured in the early 1940s. These photos and presumably the hand painted models were originally stored at the HSBC Building on The Bund but the archives were dispersed after the founding of the People's Republic of China in 1949.

民國中央銀行貳圓。正反檔案圖片。兩張。一對TDLR單面檔案照片，應是1940年代初期貳圓鈔票的落選設計。孫中山像居左，簽名位於中央左右，反面外框華麗，國民黨徽位於上方中央，戰機與坦克插圖。2314977010被PMG備註"輕微有漬"。TDLR於1943年設計新系列鈔票。當時慣例為先製作手繪試印圖稿並黏貼於卡板上，然後拍照存檔。本拍品就是其中範例。正面原始設計應是中山陵，反面則是抗日戰爭場景。然而，偽政府扶持的中央儲備銀行曾發行以中山陵圖景為反面設計的鈔票。為避免混淆，中央銀行將正面設計改為孫中山像，但保留背面的抗戰場景。最終採納的設計卻是連反面設計都被替換成簡潔網紋環繞面值。此組以及其他面值的存檔照片是相關設計曾經存在的唯一憑證，描繪出中華民族在1940年代初期經歷的艱辛。此批照片與應是手繪的試印圖稿本存放於外灘的匯豐銀行大樓內，但1949年中華人民共和國成立後，檔案資料四散。

\$2,500 and up

30089

(t) CHINA—REPUBLIC. Pack of (100). Central Bank of China. 2 Yuan, 1941. P-231. Consecutive. Uncirculated. Serial number BS 141501-600. Printed by TDLR. Uncirculated with minor toning at lower right. Sold as seen, no returns, viewing highly recommended.

民國三十年中央銀行貳圓。100張連號。白連編號BS 141501-600，TDLR印製。未流通品相，右下輕微有黃。現況出售，概不退換，建議藏家仔細檢視。

\$4,000 and up



30090

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 5 Yuan, 1941. P-234a & 234b. S/M#C300-153. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Serial numbers J118399, without place name and A997567J, Chungking. Printed by Chung Hwa Bookshop, these two notes are in exquisite grades, especially the scarcer Chungking note which is 1/4 TOP POP!

民國三十年中央銀行伍圓。兩張。編號J118399，無地名；編號A997567J，重慶地名。中華書局有限公司印製。兩張評分俱佳，較珍罕的重慶鈔票更是名列榜首，另有三張同分。

\$800 and up

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30091

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1944. P-257. PMG Gem Uncirculated 65 EPQ. Serial number D/B 755710C. Printed by Waterlow and Sons Ltd. Green on pink, Sun Yat Sen at left, reverse red-brown, Mausoleum at left. An excellent opportunity for any collector looking to acquire this elusive catalogue number in a Gem Uncirculated grade.

民國三十三年中央銀行壹佰圓。編號D/B 755710C。由Waterlow and Sons Ltd. 印製。綠色印於粉色底紋之上，左側孫中山先生肖像；背面紅棕色印刷，左側中山陵。對追求高品相珍品的藏家而言，此為萬中無一的絕佳良機。

\$2,500 and up

From the South West Collection.



30092

CHINA—REPUBLIC. Central Bank of China. 400 Yuan, 1944. P-263. S/M#C300-211. PMG Gem Uncirculated 65 EPQ. Serial number B029386. Printed by Da Ye Printing Company. A fresh and well centered example of this unusual denomination.

民國三十三年中央銀行肆佰圓。編號B029386。大業公司印製。印刷端正，顏色鮮麗，面值特殊。

\$300 and up

From the John E Sandrock Collection.

A Consecutive Pair of the Black 400 Yuan 一對連號黑色肆佰圓



30093

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 400 Yuan, 1945. P-281. S/M#C300-234. Consecutive Pair. PMG Choice Uncirculated 63 & 64. Serial numbers F317106-107. Printed by Da Ye Printing Company. Black on light green and pink, Sun Yat Sen at left. This is the toughest note out of the three Central Bank 400 Yuan notes, let alone being a consecutive pair. The scarcity of this note as a single note could mean this may be one of the few, if not the only, consecutive pairs extant. Both notes are in lovely choice uncirculated condition!

民國三十四年中央銀行肆佰圓。兩張連號。編號 F317106-107。大業公司印製。黑色印刷於淺綠和粉紅，孫中山像在左。三版中央銀行肆佰圓中最難遇的一版，遑論連號。由於此版非常罕見，本組拍品或是世上僅存的一對連號。兩張均為精選未流通狀態！

\$500 and up

From the John E Sandrock Collection.



30094

(t) CHINA—REPUBLIC. Central Bank of China. 10,000 Yuan, 1947. P-315. PMG Gem Uncirculated 66 EPQ. Serial number 1-Q 836237. 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 160 examples certified.

民國三十六年中央銀行壹萬圓。編號1-Q 836237。橄欖綠色印於淺粉底色紋之上，左側孫中山先生肖像，右側中國傳統山水畫，俗稱"大山水"。設計精美，品相完好，並帶重要的EPQ評級，極具收藏價值！在PMG評級數據庫中，共有160張記錄，其中7張與其評級相同，僅有1張評級更高，達到67EPQ。

\$3,000 and up

From the South West Collection.

30095

CHINA—REPUBLIC. Central Bank of China. 5000 Customs Gold Units, 1948. P-360p1a & 360p2a. Front & Back Proofs. PMG Choice About Uncirculated 58 to Choice Uncirculated 63. A trio of unusual proofs for the 5000 CGU cut from a sheet. PMG Comments "Selvedge Included".

民國三十七年中央銀行金圓券伍仟圓。正反面樣票。一組3枚少見之伍仟圓關金券連體試印樣票。PMG備註"帶印製紙邊"。

\$400 and up



30096

(t) CHINA—REPUBLIC. Central Bank of China. 50,000 Customs Gold Units, 1948. P-368a. S/M#C301-85. PMG About Uncirculated 53. Serial number 467002. Vertical format, Sun Yat Sen at upper centre. A lightly circulated example of this tough issue in original vivid colours.

民國三十七年中央銀行關金伍萬圓。編號467002，豎式，中上方孫中山肖像。輕微流通痕跡，難得一遇的版別，原色明亮鮮艷。

\$400 and up



30097

(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, 1948. P-404. PMG Gem Uncirculated 66 EPQ. Serial number 1B527082. Black and multicolour, Chiang Kai Shek at centre. A scarce TDLR note that did not see mass production. As a result, many of even the most advanced Chinese collections are missing this 50 Yuan example. Great centering and embossing observed. Tied for finest with just two others and none finer. A most excellent example.

民國三十七年中央銀行伍拾圓。編號1B527082。黑色和彩色印刷，中央蔣介石肖像。這張當時未經大量發行。因此，即使是收藏最全面的中國紙幣藏家，亦可能從缺。居中良好，壓印清晰，在PMG評級數據庫名列榜首，另有兩張同分，品相極佳。

\$2,000 and up

From the South West Collection.

30098

CHINA—REPUBLIC. Central Bank of China. 500,000 Gold Yuan, 1949. P-425p1. S/M#C302-74. Front Proof. PMG Choice Uncirculated 63. A rare uniface obverse proof for this elusive 500,000 Yuan printed by SBNC. The comments on the reverse “Approved for Production: L-4 COLOR O.K 5-2-49” offer a good insight on how banknotes were produced and as such a highly interesting item for the advanced collectors. PMG Comments “Toning.”

民國三十八年中央銀行金圓券伍拾萬圓。正面單面。此伍拾萬圓正面單面，存世稀少，彌足珍貴。其背面印有“Approved for Production: L-4 COLOR O.K 5-2-49”清晰可辨，為研究當時紙幣印製流程提供了難得的實物佐證，對於洞悉中國銀行史和紙幣印刷史的資深藏家而言，更是一張極具研究價值和收藏價值的珍品。PMG備註“變黃”。

\$300 and up



30099

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 500,000 Gold Yuan, 1949. P-425s1 & 425s2. S/M#C302-74. Front & Back Specimens. PMG Superb Gem Uncirculated 67 EPQ & 68 EPQ. Serial number 1A000000. A superb highest graded pair for this 500,000 Gold Yuan note issued during the hyperinflationary period at the time of the Chinese Civil War. There is only one graded 68-EPQ for both the obverse and reverse.

民國三十八年中央銀行金圓券伍拾萬圓。正反面樣票。兩張。編號1A000000。評分最高的一對金圓券伍拾萬圓。於內戰惡性通貨膨脹期間發行。正面與反面均為唯一獲評68-EPQ。

\$400 and up

30100

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 500,000 Gold Yuan, 1949. P-425s1 & 425s2. Front & Back Specimens. PMG Superb Gem Uncirculated 67 EPQ. Serial number 1A000000. A superb highest graded pair for this 500,000 Gold Yuan note issued during the hyperinflationary period at the time of the Chinese Civil War.

民國三十八年中央銀行金圓券伍拾萬圓。正反面樣票。編號1A000000。評分最高的一對金圓券伍拾萬圓。於內戰惡性通貨膨脹期間發行。

\$400 and up

30101

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 500,000 Gold Yuan, 1949. P-425s1 & 425s2. S/M#C302-74. Front & Back Specimens. PMG Choice Uncirculated 64 & Superb Gem Uncirculated 67 EPQ. Serial number 1A000000. A superb highest graded pair for this 500,000 Gold Yuan note issued during the hyperinflationary period at the time of the Chinese Civil War.

民國三十八年中央銀行金圓券伍拾萬圓。正反面樣票。兩張。編號1A000000。評分最高的一對金圓券伍拾萬圓。於內戰惡性通貨膨脹期間發行。

\$400 and up



30102

(t) CHINA—REPUBLIC. Central Bank of China. 5,000,000 Yuan, 1949. P-427. PMG Gem Uncirculated 66 EPQ. Serial number 1-Q 454069. Red, Chiang Kai Shek at right, a most splendid example of this unissued highest denomination. Extremely rare and exciting in this gem grade. The SECOND HIGHEST GRADE bested by three notes in 67-EPQ.

民國三十八年中央銀行金圓券伍佰萬圓。編號1-Q 454069。紅色印刷，右側蔣介石肖像。未發行的高面值紙幣，品相完好，極為罕見。在PMG評級數據庫中，排名第二，僅次於三張67-EPQ評級的鈔票。

\$6,000 and up

From the South West Collection.



30103

CHINA—REPUBLIC. Farmers Bank of China. 1 Chiao = 10 Cents, ND (1934). P-451. S/M#C290-1. PMG Gem Uncirculated 66 EPQ. Serial number BU138957. Printed by Da Ye Printing Company. Sharp and bright colours with almost perfect corners. A lovely gem example of this vertically orientated fractional note.

民國二十三年中國農民銀行壹角。編號BU138957。大業公司印製。色澤鮮明，邊角近乎無可挑剔。垂直設計，頂級品相，賞心悅目。

\$500 and up

From the John E Sandrock Collection.

30104

CHINA—REPUBLIC. Farmers Bank of China. 20 Cents = 2 Chiao, 1935. P-454. S/M#C290-20. PMG Extremely Fine 40 EPQ. Serial number D186235. A scarce early 20 Cent note from this National Bank with the coveted EPQ status.

民國二十四年中國農民銀行貳角。編號D186235。珍罕的早期中國農民銀行貳角鈔票。EPQ評分錦上添花。

\$300 and up

From the John E Sandrock Collection.

30105

(t) CHINA—REPUBLIC. Farmers Bank of China. 10 Cents = 1 Chiao, 1.3.1935. P-455. PMG Gem Uncirculated 66 EPQ. Serial number HT227645. A gorgeous example with fresh deep inks and perfect corners. The second highest grade in the PMG population report.

民國二十四年中國農民銀行壹角。編號HT227645。此枚紙鈔品相極佳，油墨鮮豔，邊角完美，是PMG評級記錄中評級第二高。

\$200 and up

30106

(t) CHINA—REPUBLIC. Lot of (4). Farmers Bank of China. 50 Cents & 1 Yuan, ND (1935-36). P-457as1, 457as2, 460s1 & 460a2. Front & Back Specimens. PMG About Uncirculated 53 to Choice Uncirculated 63. Uniface obverse and reverse specimens for 50 Cents and 1 Yuan. PMG Comments “Stains” for the obverse on the 50 Cents.

民國二十四至二十五年中國農民銀行伍角 & 壹圓。正反面樣票。四張。單面正背面樣票。PMG備註伍角的正面“有漬”。

\$300 and up

30107

(t) CHINA—REPUBLIC. Lot of (4). Farmers Bank of China. 5 & 10 Yuan, ND (1935). P-458as1, 458as2, 459as1 & 459as2. Front & Back Specimens. PMG Uncirculated 62 & Choice Uncirculated 63. Uniface obverse and reverse specimens for 5 and 10 Yuan. PMG Comments “Paper Damage” for the obverse of the 5 Yuan, “Stains” for the reverse of the 5 Yuan and “Rust, Stains” for the reverse of the 10 Yuan.

民國二十四年中國農民銀行伍 & 拾圓。正反面樣票。四張。單面正背面樣票。PMG備註伍圓的正面“紙張破損”，背面“有漬”；拾圓背面有“鏽漬，有漬”。

\$400 and up



30108

(t) CHINA—REPUBLIC. Farmers Bank of China. 20 Yuan, 1940. P-465. PMG Superb Gem Uncirculated 67 EPQ. Serial number E499487. An ever popular design showing an agricultural scene at centre. Boldly printed blue inks and immaculate paper result in this superb gem example. In SECOND TOP POP bested by one note in 68-EPQ!

民國二十九年中國農民銀行貳拾圓。編號E499487，中央農耕圖景，此設計經典雋永，深受藏家珍愛。藍色油墨印刷，紙張完好，堪稱上品。評級位列第二，僅次於68-EPQ評級之珍品，可遇不可求。

\$500 and up

From the South West Collection.



30109

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 500 Yuan, ND (1941). P-478bs1 & 478as2. Front & Back Specimens. PMG Choice Very Fine 35 & Choice Extremely Fine 45. Serial number 000000. Green on multicolour, sampan sailing under arched bridge at centre, reverse green, stone arched bridge.

A large and intricately designed high denomination note. Difficult to find in the specimen forms. PMG Comments “Previously Mounted” for the obverse and “Minor Rust” for the reverse.

民國三十年中國農民銀行伍佰圓。正反面樣票。兩張。編號 000000。綠色印於彩色底紋之上，中央一艘從拱橋下穿過的舢板；背面綠色印刷，一座石拱橋。高面值紙幣，尺寸碩大，設計精美，樣票版本非常罕見。PMG備註正面“曾黏貼”，背面“輕微鏽漬”。

\$500 and up

30110

CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 10 Yuan, 1943. P-480B. S/M#C290-98. PMG Choice About Uncirculated 58. A duo of notes consisting of issued note #C628271 and specimen note #00446. The specimen note extremely rare but damaged as shown in the images. Sold as seen, no returns. PMG Comments “Previously Mounted” for the issued note.

民國三十二年中國農民銀行拾圓。兩張。一組兩張，流通票編號C628271，樣票編號00446。樣票極為罕見，損傷如圖所示。現況出售，概不退换。流通票被PMG備註“曾黏貼”。

\$300 and up

From the John E Sandroek Collection.

30111

CHINA—REPUBLIC. Farmers Bank of China. 50 Yuan, 1943. P-481. S/M#C290-100. PMG Choice Extremely Fine 45. Serial number A200036. Red, full agricultural scene on the obverse, reverse blue, pagoda at center, corn sheaf and cow’s head at left and right respectively.

Fresh, alluring red colour fully enhancing the detailed engraving.

民國三十二年中國農民銀行伍拾圓。編號A200036。紅色，正面可見整幅農耕圖景。反面藍色，中央有一寶塔，玉米捆在左，牛頭在右。紅色亮麗，將精美雕刻展現得淋漓盡致。

\$400 and up

From the John E Sandroek Collection.

1926 Land Bank of China 1 Yuan in 35-EPQ

35-EPQ民國十五年中國墾業銀行壹圓



30112

(t) CHINA—REPUBLIC. Land Bank of China, Ltd.. 1 Yuan, 1.6.1926. P-501a. PMG Choice Very Fine 35 EPQ. Shanghai, serial number 628273. 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.

A stunning note in fresh, vivid colours bearing the earlier 1926 date. This semi national commercial bank has always been popular with regional collectors. The fact that 35-EPQ is one of two notes in TOP POP, within a total population of 10, shows how rare the note is. We are absolutely certain there will be fierce competition for the note on the day of the live sale.

民國十五年中國墾業銀行壹圓。上海地名，編號 628273，由 Waterlow and Sons 印刷。淡橙色和綠色為底，上印紫紅色圖案，中央湖邊中式房屋，左右兩側為山峰，背面圖案與正面相似。此鈔發行於 1926 年，色彩鮮艷，品相完好。這家半國營商業銀行一直深受收藏家的歡迎。共 10 張獲得 PMG 評級的鈔票中，僅有 2 張獲得冠軍分 35-EPQ，此為其一，可見其珍貴程度。我們相信，在拍賣會上，這張鈔票必將引起激烈競爭。

\$3,500 and up

From the South West Collection.



30113

(t) CHINA—REPUBLIC. National Commercial Bank. 1 Yuan, 1.10.1923. P-517a. PMG About Uncirculated 55 EPQ. Shanghai, serial number B6019238. Black and multicolour, Guan Zhong, Chancellor of the State of Qi, at right, reverse green, cockerel at left.

A richly engraved note featuring Guan Zhong, Chancellor of the State of Qi during the Spring and Autumn Period. Fresh, striking colours and paper are seen throughout. Light circulation prevents this note from an almost certain gem assessment. A most delightful example.

民國十二年浙江興業銀行壹圓。上海，編號 B6019238，黑色為主調，輔以多色，齊相管仲像在右，背面綠色，左側公雞圖案。此鈔雕刻精美，肖像為春秋時期齊國丞相管仲。色彩鮮艷，紙張完好，僅有輕微流通痕跡，否則將獲得更高評級。

\$2,000 and up

From the South West Collection.



30114

(t) CHINA—REPUBLIC. National Industrial Bank of China. 1 Yuan, 1924. P-525s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number 000000. Violet on predominantly light green, galloping horse at left, 'SPECIMEN' overprinted diagonally in red. A virtually perfect gem note in fresh, bold colours.

民國十三年中國實業銀行壹圓。樣票。編號000000。紫色為主，淺綠色底印，左側奔馬，並印有紅色斜體"樣票"字樣。此鈔品相近乎完美，色彩鮮豔奪目，實屬難得。

\$500 and up



30116

(t) CHINA—REPUBLIC. National Industrial Bank of China. 10 Yuan, 1924. P-527s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number 000000. Green and multicolour, galloping horse at right, two punch hole cancellations, 'SPECIMEN' overprinted in red. A stunning note in verdant green. A TOP GRADE note too!

民國十三年中國實業銀行拾圓。樣票。編號000000。綠色為主，多色襯托，右側奔馬，兩個打孔註銷，印有紅色"樣票"字樣。此鈔綠色鮮亮，品相極佳，位列最高評級！

\$800 and up



30115

(t) CHINA—REPUBLIC. National Industrial Bank of China. 5 Yuan, 1924. P-526s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number 000000. Red and multicolour, galloping horse at centre, two punch hole cancellations, 'SPECIMEN' overprinted in red. A stunning note in fiery red colours. In SECOND HIGHEST grade bested by only one note in 68-EPQ.

民國十三年中國實業銀行伍圓。樣票。編號000000。紅色為主，多色襯托，中央奔馬，兩個打孔註銷，紅色"樣票"字樣。此鈔紅色鮮豔奪目，品相極佳，位列第二高評級，僅次於一張評級為 68-EPQ 的紙鈔。

\$700 and up



30117

(t) CHINA—REPUBLIC. National Industrial Bank of China. 1 Yuan, 1931. P-531b. PMG About Uncirculated 55 EPQ. Shanghai, serial number M738294B. Purple and multicolour, galloping horse at centre, printed black manuscript signatures at lower left and right.

A popular design in gorgeous colours and crisp paper showing the light traces of circulation. Out of the total 36 notes graded by PMG only two have the EPQ status (1x 55-EPQ and 1x 66-EPQ). Now is the chance to acquire one of them!

民國二十年中國實業銀行壹圓。上海地名，編號 M738294B，紫色為主調，輔以多色，中央印有奔馬，左右下角印有黑色手簽。此鈔設計經典，色彩絢麗，紙張平整，有輕微流通痕跡。在 PMG 評級的 36 張鈔票中，僅有 2 張獲得 EPQ 評級（1 張 55-EPQ 和 1 張 66-EPQ）。千載難逢的良機！

\$800 and up

From the South West Collection.

30118

(t) CHINA—REPUBLIC. National Industrial Bank of China. 1 Yuan, 1931. P-531c. PMG About Uncirculated 53. Shanghai, serial number M303227F. Lightly circulated with strong and full colours. PMG Comments “Minor Foreign Substance”.

民國二十年中國實業銀行壹圓。上海地名，編號M303227F。此鈔流通痕迹輕微，色彩鮮豔飽滿。PMG備註“有輕微附著物”。

\$400 and up



30119

CHINA—REPUBLIC. Ningpo Commercial Bank Ltd. 1 Dollar, 1.11.1921. P-545s. S/M#S107-20. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, serial number V000000P. A sharply printed gem specimen note from this well known quasi-national bank. 1/5 TOP POP, a most appealing note.

民國二十年四明銀行壹圓。樣票。上海地名，編號V0000000P。印製銳利之商業銀行樣票，珍品。五枚冠軍分之一，品相吸引的美品。

\$600 and up



30120

CHINA—REPUBLIC. Ningpo Commercial & Savings Bank. 1 Dollar, 1.1.1933. P-549a. S/M#S107-40a. PMG About Uncirculated 55. Shanghai, green serial numbers T036623C. A lightly circulated example of this TDLR printed design showing a mountainous scene.

民國二十二年四明銀行壹圓。上海地名，綠色編號T036623C。TDLR 設計，正面山腰景，輕微流通。

\$500 and up



30121

(t) CHINA—REPUBLIC. Tah Chung Bank. 10 Dollars, 1921. P-557Ab. S/M#T12-13b. PMG Choice Very Fine 35 Net. Clip Cancelled Corners, Repaired, Corners Added. Chungking, serial number Y0001289. An exceedingly rare Tah Chung Bank 10 Yuan featuring a landscape scene at centre, flanked by two colourful guilloches. The SOLE EXAMPLE graded by PMG and missing in many advanced collections. PMG Comments “Clip Cancelled Corners, Repaired, Corners Added.”

民國十年大中銀行拾圓。重慶地名，編號Y0001289。甚乎其微之大中銀行拾圓，中央風景圖，左右兩側飾有兩個彩色網紋。PMG唯一之評級紀錄，大多高端集藏中從缺的一枚。PMG備註“紙角裁切註銷，已修復，紙角增補”。

\$500 and up



30122

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 1 & 5 Dollars, ND (1916). P-582s & 583s. S/M#C165-50. Specimen. PMG Gem Uncirculated 65 EPQ & 66 EPQ. Without place names, serial numbers 000000. Printed by ABNC. A duo of fresh looking specimens in gem grade.

民國五年殖邊銀行壹 & 伍圓。兩張樣票。無地名，編號000000。ABNC印製，2枚鮮明悅目的樣鈔，頂級品相。

\$500 and up

30123

(t) CHINA—REPUBLIC. Lot of (20). Four National Banks. 1 to 1000 Yuan, 1914-42. P-Variou. 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



30124

(t) CHINA—REPUBLIC. Lot of (2). Honan Liuhegou Coal Mining Company, Ltd. 10,000 Yuan, 1918. P-Unlisted. Tian prefix serial Number 154. A large size share certificate for 100x 100 Yuan shares totaling 10,000 Yuan together with the original envelope. The Liu He Gou Mining Company was founded in 1903 by Ma Ji Shen with a capital of 8.4 million dollars and was the first to use modern machinery to extract coal. The company survives into the present day as jizhong Energy Feng Feng Group Company Limited.

A scarce and well presented share certificate from one of the largest and famous coal mining companies in modern China.

民國七年河南六河溝煤礦股份有限公司壹萬圓。兩張。天字154號。大型股票。100股壹佰圓股票，合共壹萬圓，連原裝信封。六河溝煤礦股份有限公司由馬吉森於1903年以840萬資本創立，為首家以現代機械來開採煤炭的公司。時至今天，集團已更名為冀中能源峰峰集團有限公司。來自現代中國最大、最著名的煤炭開採公司之一的股票，珍罕且品相亮麗。

\$2,000 and up

CHINA—PEOPLE'S REPUBLIC



30125

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. Serial number I II III specimen number 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。編號I II III，樣票號019648。工農。亮藍色印刷，鮮紅加蓋。未流通品相，難得一見。

\$1,000 and up

30126

CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-801a. S/M#C282. PMG Choice Uncirculated 64. Serial number V VI VII 9670214. Small Junk, right underprint. A superb uncirculated note with strong colours. Very difficult in the uncirculated grades as these small size notes circulated extensively and heavily.

民國三十七年第一版人民幣伍圓。編號V VI VII 9670214，帆船。淺色底印，墨色澎湃攝人，頂級未流通品相。難以一遇的美品，一般小型紙鈔皆廣泛使用，難以保存如新狀態。

\$400 and up



30127

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 1948. P-801a. S/M#C282-3. PMG Choice Uncirculated 64. Serial number V VI VII 9670563. Small Junk, light underprint. A lovely uncirculated example of this type that is notoriously difficult in the higher grades as they underwent wide and extensive circulation.

民國三十七年第一版人民幣伍圓。編號V VI VII 9670563，帆船。淺色底印。未流通美品，本版別因廣泛流通，向來高分難求，足見本品彌足珍貴。

\$400 and up



30128

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-801a. PMG Uncirculated 62. Serial number III IV V 9039246. Small Junk, light underprint. Scarce in the unc grades. PMG Comments “Stains”.

民國三十七年第一版人民幣伍圓。編號III IV V 9039246。帆船。底紋較淺，未流通品相十分罕見。PMG備註：“有漬”。

\$500 and up

30129

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-802a. S/M#C282. PMG About Uncirculated 55. Serial number II I III 04853276. Sheep Herd.

民國三十七年第一版人民幣伍圓。編號II I III 04853276，牧羊。

\$400 and up

30130

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1948. P-805. PCGS Banknote Very Fine 20. Serial number I II III 57479941. Donkey and Mine Cart, in moderately circulated condition. One of the scarcer types in the series. PCGS Banknote Comments “Minor Edge Splits”.

民國三十七年第一版人民幣伍拾圓。編號I II III 57479941。驢子，礦車。中等流通品相。該系列中較珍罕的版別。PCGS紙幣備註“紙邊小裂”。

\$700 and up

30131

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1948. P-805. PCGS Banknote Very Fine 20. Serial number I II III 76854527. Donkey and Mine Cart, in moderately circulated condition. One of the scarcer types in the series. PCGS Banknote Comments “Edge Splits”.

民國三十七年第一版人民幣伍拾圓。編號I II III 76854527。驢子，礦車。中等流通品相。該系列中較珍罕的版別。PCGS紙幣備註“紙邊有裂”。

\$700 and up



30132

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1948. P-810a1. S/M#C282. PMG Very Fine 30. 6 digit serial number variety 138285 IV II I. Narrow Two Horses Ploughing. A slightly scarcer type in the series.

民國三十七年第一版人民幣壹仟圓。六位數編號138285 IV II I。窄雙馬耕地。該系列中較珍罕的版別。

\$500 and up



30133

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Yuan, 1949. P-812a. S/M#C282-20. PMG Gem Uncirculated 66 EPQ. Serial number I II III 02411070. Black Factory. A marvelous high grade gem example in 66-EPQ, the SECOND HIGHEST GRADE in the PMG population report!

民國三十八年第一版人民幣壹圓。編號I II III 02411070，黑工廠。頂流品相，獲評66-EPQ，PMG 亞軍分！

\$1,000 and up



30134

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 5 Yuan, 1949. P-814s1 & 814s2. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 63. Matching specimen numbers 002843. Buffalo. A scarce note in issued format this type is even rarer as a specimen and missing in many advanced collections of first series specimens. The paper quality used for this note is notorious for being poor quality and extremely to find in hard grades such as this.

民國三十八年第一版人民幣伍圓。正反單面樣票。兩張。相配樣票號碼：002843。水牛的紙鈔本身已屬罕見，作為樣票更是鳳毛麟角，許多高分的第一版樣票收藏中均從缺的一張。眾所周知，此版紙鈔紙質較差，如此品相完好的更是難得一見。

\$8,000 and up



30135

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10 Yuan, 1949. P-815b. S/M#C282-25. PMG Choice Uncirculated 64. Serial number V X II 344130. Ploughing and Wood Sawing, wavy lines watermark. A nice uncirculated example.

民國三十八年第一版人民幣拾圓。編號 V X II 344130。鋸木，犁田。波紋水印，未流通美品。

\$350 and up



30136

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10 Yuan, 1949. P-815b. PMG About Uncirculated 55. Serial number V X II 344491. Wood Sawing and Ploughing, horizontal waves watermark.

民國三十八年第一版人民幣拾圓。編號 V X II 344491。鋸木，犁田。橫波水印。

\$300 and up

30137

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10 Yuan, 1949. P-816s. S/M#C282-23. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number I II III 00000000, specimen number 6921. Farmer and Factory Worker. Exceptional specimen of the heavily collected 1949 series with fully original paper.

民國三十八年第一版人民幣拾圓。樣票。編號 I II III 00000000，樣票編號 6921，工農。備受藏家熱愛之 1949 年系列，原裝紙，傑出的樣鈔。

\$800 and up



30138

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 10 Yuan, 1949. P-817s1 & 817s2. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 64. Specimen numbers 017150/017174. Yellow Train.

民國三十八年第一版人民幣拾圓。正反面樣票。兩張。樣票號碼：017150/017174。黃色火車。

\$400 and up



30139

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-820a. S/M#C282. PMG Choice About Uncirculated 58. Serial number III II IV 617403. Blue Liu He Pagoda. PMG Comments "Minor Restoration."

民國三十八年第一版人民幣貳拾圓。編號 III II IV 617403，藍色六和塔。PMG備註"輕微修復"。

\$400 and up



30140

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-820a. PMG Extremely Fine 40. Serial number VI VII VIII 211721. Blue Liu He Pagoda.

民國三十八年第一版人民幣貳拾圓。編號為VI VII VIII 211721，藍色六和塔。

\$1,000 and up



30141

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-820a. PMG Choice Very Fine 35. Serial number IX VII VIII 459092. Blue Liu He Pagoda.

民國三十八年第一版人民幣貳拾圓。編號 IX VII VIII 459092。藍色六和塔。

\$400 and up



30142

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-821a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Serial number I II III 31466840. Lijiao Bridge, R and H below bridge. A most pleasing example with strong, bold colours.

民國三十八年第一版人民幣貳拾圓。編號 I II III 31466840。立交橋，橋下R及H字，墨色鮮明澎湃，悅目動人的一枚。

\$800 and up



30143

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-821a. S/M#C282-32. PMG Gem Uncirculated 65 EPQ. Serial number I II III 41841778. Lijiao Bridge, R and H below bridge. A lovely gem note.

民國三十八年第一版人民幣貳拾圓。編號 I II III 41841778。立交橋，橋下R及H字，頂級美品。

\$700 and up



30144

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-823b. S/M#C282. PMG Choice Uncirculated 63. Serial number IV III II 0075977. Agricultural Occupations. Light toning prevents this note from obtaining the EPQ status. A better type note in the first series.

民國三十八年第一版人民幣貳拾圓。編號 IV III II 0075977，打場。有零星黃點，使其未能擠身EPQ級，第一版人民幣中較重要版別。

\$1,500 and up

Mine Cart 20 Yuan in Stunning PMG 66-EPQ Grade 嘆為觀止PMG 66-EPQ推礦車貳拾圓



30145

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-824a. S/M#C282-33. PMG Gem Uncirculated 66 EPQ. Serial number I III II 1237591. Mine Cart. A stunning gem note with fully and lively colours as well as top notch paper quality. In **SECOND HIGHEST** grade, bested by just one example in 67-EPQ! A crowning piece in any collection of first series renminbi notes.

民國三十八年第一版人民幣貳拾圓。編號I III II 1237591，推煤車。讓人驚嘆的頂級美品，顏色完整，鮮活明亮。亞軍分，僅得一枚獲評更高之67-EPQ! 一版人民幣集藏中稱冠的一枚。

\$6,000 and up

30146

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-824a. S/M#C282. PMG Choice Uncirculated 64. Serial number I III II 1237549. Mine Cart. A pleasing example with full colours.

民國三十八年第一版人民幣貳拾圓。編號I III II 1237549，推礦車。墨色完整，亮麗迷人。

\$800 and up



30147

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 50 Yuan, 1949. P-826a. PMG About Uncirculated 50. Serial number I II III 23504150. Blue Train. A semi key note in high grade. Attractive blue inks throughout.

民國三十八年第一版人民幣伍拾圓。編號I II III 23504150。藍色火車。頗關鍵版別，品相上乘，通體藍墨印刷，極為精美。

\$800 and up



30148

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 50 Yuan, 1949. P-827s1 & 827s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. Serial number I II III 00000000 matching specimen numbers 15835. Red Train. PMG Comments on P-827s1 “Previously Mounted.”

民國三十八年第一版人民幣伍拾圓。正反單面樣票。編號I II III 00000000，相配樣票編號15835。紅火車。正面樣票PMG備註“有黏貼”。

\$400 and up



30150

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1949. P-830a. S/M#C282-36. PMG About Uncirculated 55. Serial number VIII VII IX 410347, Farmer and Factory Worker. The far scarcer six digit serial number variety in high grade!

民國三十八年第一版人民幣伍拾圓。編號 VIII VII IX 410347。工農。少見之六位數編號，加上高評分，收藏價值倍增。

\$800 and up



30151

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 50 Yuan, 1949. P-830a. PMG About Uncirculated 50. Serial number X I II 890545. Farmer and Factory Worker. The scarcer 6 digit serial number variety.

民國三十八年第一版人民幣伍拾圓。編號 X I II 890545。工農。少見之六位數編號。

\$500 and up



30149

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1949. P-829b. PMG Choice Uncirculated 64 EPQ. Serial number VII IX VIII 4886074. Railroad. A fresh and bold example with the all important EPQ status.

民國三十八年第一版人民幣伍拾圓。編號VII IX VIII 4886074。鐵路。鮮明亮麗的品相，獲評意義非凡的EPQ。

\$2,000 and up



30152

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-831b. S/M#C282. PMG Choice Uncirculated 64 EPQ. Serial number VIII X VI 56075871. Red Ship. A nice UNC-EPQ example!

民國三十八年第一版人民幣壹佰圓。編號 VIII X VI 56075871，紅輪船。未流通EPQ美品！

\$500 and up

30153

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-831b. S/M#C282. PMG Choice Uncirculated 64. Serial number II VIII X 21661487. Red Ship. A nice uncirculated example.

民國三十八年第一版人民幣壹佰圓。編號 II VIII X 21661487，紅輪船。未流通美品。

\$400 and up

30154

CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-832a. S/M#C282. PMG About Uncirculated 55. Serial number IV VI II 267652. Blue Bei Hai Bridge, star watermark. The printing a little off centre but the colours are deep and almost as printed.

民國三十八年第一版人民幣壹佰圓。編號 V VI VI 267652，藍北海橋。星水印。印製稍微移位，但顏色深潤如新。

\$400 and up

30155

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-834s. S/M#C282-42. Specimen. PMG Choice Uncirculated 64. Serial number I II III 0000000. Red Factory, light underprint. Vivid red colours are seen throughout the note.

民國三十八年第一版人民幣壹佰圓。樣票。編號 I II III 00000000，紅工廠。淺色底紋，鮮明紅調，亮麗迷人。

\$400 and up



30156

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282-46. H Variety. PMG Gem Uncirculated 65 EPQ. Serial number IV I II 8231909. Donkey Train. The scarce variety with the hidden 'H' on the reverse which accounts for only 13.7% of the entire issue. A superb gem note.

民國三十八年第一版人民幣壹佰圓。編號 IV I II 8231909，馱運。本版背面有個隱藏"H"字，約佔全部發行的13.7%。頂級狀態。

\$1,000 and up

30157

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282-46. PMG Gem Uncirculated 65 EPQ. Serial number II II VI 5216505. Donkey Train. A splendid gem example with full, bright colours.

民國三十八年第一版人民幣壹佰圓。編號 II II VI 5216505，馱運。墨色完整明亮，精彩絕倫比之頂尖美品。

\$500 and up

30158

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-836a. PMG Choice Uncirculated 64 EPQ. Serial number IX III I 4758811. A popular “Donkey Train” or “Mule Pack” design which is among the more popular of the farming vignettes available from the PRC.

民國三十八年第一版人民幣壹佰圓。編號 IX III I 4758811。駁運。

\$400 and up

30159

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Choice Uncirculated 64 EPQ. Serial number I V II 9696938. Donkey Train. A superb choice uncirculated note with excellent eye appeal and highly sought after in this grade.

民國三十八年第一版人民幣壹佰圓。編號 I V II 9696938，駁運。絕頂未流通佳品，奪目吸引，高評分備受追捧。

\$400 and up



30160

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 1949. P-836a. PMG Choice Uncirculated 63. Serial number V VII VI 9911578 and 580. Donkey Train.

民國三十八年第一版人民幣壹佰圓。兩張。編號 V VII VI 9911578 和 580。駁運。

\$600 and up

30161

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). Peoples Bank of China. 100 Yuan, 1949. P-836a. Consecutives. PMG Choice Uncirculated 63. Serial numbers V VII VI 9911582 to 584. Donkey Train.

民國三十八年第一版人民幣壹佰圓。三張連號。編號 V VII VI 9911582 至 584。駁運。

\$900 and up

30162

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 1949. P-836a. Consecutive Pair. PMG Choice Uncirculated 63. Serial numbers V VII VI 9911585-586. Donkey Train.

民國三十八年第一版人民幣壹佰圓。兩張連號。編號 V VII VI 9911585-586。駁運。

\$600 and up

30163

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). Peoples Bank of China. 100 Yuan, 1949. P-836a. Consecutives. PMG Choice Uncirculated 63. Serial numbers V VII VI 9911589 to 591. Donkey Train.

民國三十八年第一版人民幣壹佰圓。三張連號。編號 V VII VI 9911589 至 591。駁運。

\$900 and up

30164

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 1949. P-836a. Consecutive Pair. PMG Choice Uncirculated 63. Serial numbers V VII VI 9911592-93. Donkey Train.

民國三十八年第一版人民幣壹佰圓。兩張連號。編號 V VII VI 9911592-93。駁運。

\$600 and up

30165

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (4). Peoples Bank of China. 100 Yuan, 1949. P-836a. Consecutives. PMG Choice Uncirculated 63. Serial numbers V VII VI 9911595-598. Donkey Train.

民國三十八年第一版人民幣壹佰圓。四張連號。編號 V VII VI 9911595-598。駁運。

\$1,200 and up



30166

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 200 Yuan, 1949. P-838a. S/M#C282-47. PMG Choice Uncirculated 64 EPQ. Serial number I IV II 43705572. Great Wall. A superb UNC-EPQ note!

民國三十八年第一版人民幣貳佰圓。編號 I IV II 43705572，長城。超凡未流通EPQ美品！

\$1,200 and up

30167

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 200 Yuan, 1949. P-838a. S/M#C282. PMG Choice Uncirculated 64. Serial number II III IV 31999439. Great Wall. A tiny toning spot on the obverse prevents from the gem condition which it otherwise deserves.

民國三十八年第一版人民幣貳佰圓。編號 II III IV 31999439，長城。正面有零星黃點，使其未能擠身頂級狀態。

\$500 and up



30168

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 200 Yuan, 1949. P-838a. Consecutive Pair. PMG About Uncirculated 55 EPQ. Serial number I IV II 28593979-980. Great Wall.

民國三十八年第一版人民幣貳佰圓。兩張連號。編號 I IV II 28593979-980。長城。

\$800 and up



30169

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 200 Yuan, 1949. P-840a. PMG Choice About Uncirculated 58 EPQ. Serial number IV V III 02795209. Steel Smelting. Just a touch of circulation on this fully original 200 Yuan from the 1949 series.

民國三十八年第一版人民幣貳佰圓。編號 IV V III 02795209。煉鋼。

\$500 and up

30170

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 200 Yuan, 1949. P-840a. PMG About Uncirculated 55 EPQ. Serial number IV II III 05268760. Steel Smelting.

民國三十八年第一版人民幣貳佰圓。編號 IV II III 05268760。煉鋼。

\$400 and up



30171

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 200 Yuan, 1949. P-841b. S/M#C282-50. PMG Choice About Uncirculated 58. Serial number VII IX VIII 4517827. Yihe Palace, light yellow underprint. Scarce in this grade.

民國三十八年第一版人民幣貳佰圓。編號 VII IX VIII 4517827，頤和園。淡黃底印。罕見高分。

\$500 and up

Lovely Gem 500 Yuan in 66-EPQ 精美66-EPQ伍佰圓



30172

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-843a. S/M#C282-55. PMG Gem Uncirculated 66 EPQ. Serial number IX X VIII 3351129. Steam Shovel. A virtually flawless note with excellent sharp colours, paper body and margins. Although a relatively common type note, it is quite difficult to locate in gem grades. **SECOND TOP POP** bested by only five notes in 67-EPQ!

民國三十八年第一版人民幣伍佰圓。編號IX X VIII 3351129。起重機。墨色、紙身及紙緣鮮明出眾，無瑕的一枚。縱使稱不上罕見版別，頂級分數難求。亞軍分，僅得5枚獲評更高之67-EPQ!

\$4,000 and up



30173

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 64 EPQ. Serial number III V IV 49326076. Qiantang Bridge.

1949年第一版人民幣壹仟圓。編號 III V IV 49326076。錢塘江大橋。

\$500 and up

30174

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 63 EPQ. Serial number IV II III 89572832. Qiantang Bridge.

1949年第一版人民幣壹仟圓。編號 IV II III 89572832。錢塘江大橋。

\$400 and up

30175

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-847c. S/M#C282. PMG Choice About Uncirculated 58 EPQ. Serial number IV V VI 06254941. Qiantang Bridge.

1949年第一版人民幣壹仟圓。編號IV I IV 06254941，錢塘江大橋。

\$400 and up



30178

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 2000 Yuan, 1949. P-Unlisted. Fantasy Note. Good. Serial number III X IV 0295089. Black, workman with a cudgel at left, electricity pylons at centre. This note is a contemporary ‘fantasy’ note which conjures a ‘what if’ scenario had this been legitimately issued. Sold as seen, no returns, viewing highly recommended.

民國三十八年貳仟圓。臆造紙幣。編號III X IV 0295089，黑色底印，左側圖景為一位手持鐵錘的工人，中央為電力鐵塔，設計獨特，構思巧妙。此版式為現代臆造紙幣，模擬其正式發行後的樣式，極具收藏價值。現況出售，概不退換，建議藏家仔細檢閱。

\$300 and up

30176

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-848a. S/M#C282-63. PMG Uncirculated 62. Serial number III I II 14168279. Three Tractors. One of the scarcer types in the first series, especially in the UNC grades. PMG Comments “Thinning.”

民國三十八年第一版人民幣壹仟圓。編號III I II 14168279，三台拖拉機。一版人民幣中較罕版別，常見為未流通評級。PMG備註“揭薄”。

\$700 and up



30179

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 5000 Yuan, 1949. P-852a. S/M#C282-64. PMG Gem Uncirculated 65 EPQ. Serial number III I II 48663542. Three Tractors and Factory. A superb, well centred note with rich dark colours. Most pleasing and rare in this condition.

1949年第一版人民幣伍仟圓。編號III I II 48663542，三台拖拉機，工廠。墨色深潤濃厚，美不可言。難能可貴之悅目罕品。

\$2,500 and up

30177

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1000 Yuan, 1949. P-849a. S/M#C282-60. PMG Choice About Uncirculated 58. Serial number III V IV 02339584. Autumn Harvest.

民國三十八年第一版人民幣壹仟圓。編號III V IV 02339584，秋收。

\$500 and up

30180

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1949. P-852a. S/M#C282. PMG About Uncirculated 50. Serial number III I II 89870306. Three Tractors and Factory. A light circulated example in bold, attractive colours.

1949年第一版人民幣伍仟圓。編號III I II 89870306，三台拖拉機，工廠。輕微流通痕跡，墨色生動吸引。

\$400 and up



30181
(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10,000 Yüan, 1949. P-853c. S/M#C282-67. PMG About Uncirculated 55 EPQ. Serial number II III I 32075293. Two Horses Ploughing, triangles watermark. With the highly coveted EPQ qualifier.

1949年第一版人民幣壹萬圓。編號 II III I 32075293，雙馬耕地，菱角水印。令人垂涎的EPQ級美品。

\$800 and up



30182
CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10,000 Yuan, 1949. P-854c. S/M#C282. PMG Extremely Fine 40. Serial number III IV II 70397964. Warship, triangles watermark. Nice problem-free circulated condition.

1949年第一版人民幣壹萬圓。編號 III IV II 70397964。軍艦，菱角水印。

\$600 and up



30183
(t) CHINA—PEOPLE’S REPUBLIC. Pack of (100). People’s Bank of China. 1 Fen, 1953. P-860a. Long Serial Numbers. Uncirculated. Serial number IV II I 7940701-800. A nice pack of this early long serial number variety with the original bank wrapper. Sold as seen, no returns, viewing highly recommended.

1953年第二版人民幣壹分。100張連號。長編號。編號 IV II I 7940701-800。一組早期長編號美品，連原裝銀行封條。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

30184
(t) CHINA—PEOPLE’S REPUBLIC. Lot of (6). Peoples Bank of China. 5 Fen, 1 & 5 Jiao, 1953. P-862a, 863, 865a & 865b. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 69 EPQ. A sextet of the ‘Jiao’ denominated notes from the second series. Overall a high grade note, especially the key 2 Jiao in 69-EPQ. In total 13,800 pieces have been graded by PMG with only five notes higher in 70-EPQ★. A superb group.

1953年第二版人民幣伍分，壹角 & 伍角。六張。六張第二版“角”鈔，品相上佳，尤其是關鍵的貳角，評級高達69-EPQ。PMG評級的此類鈔票共計13,800張，其中評級高於70-EPQ★的僅有五張，可見此組鈔票之珍貴。

\$500 and up

Perfect 5 Jiao 無可挑剔的伍角



30185

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Jiao, 1953. P-865a. PMG Seventy Gem Uncirculated 70 EPQ★. Block 684. Watermark of open star. An awe-inspiring grade has been applied to this exceptionally preserved change note. Out of 50,260 notes graded by PMG for this catalog number, this note is tied with 23 others for the spot of Top Pop. PMG Pop 24/None Finer.

1953年第二版人民幣伍角。字冠684。空心五角星水印。令人欣喜的分數，保存絕佳。該版別PMG共評有50,260張，此張與另外23張並列最高分。

\$2,000 and up



30186

CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1953. P-866s. S/M#C283-10. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number I II III 0000000, specimen number 10650. A gorgeous example of this red Tiananmen 1 Yuan specimen in bright, fiery colours. In SECOND HIGHEST grade, bested by one in 68-EPQ.

1953年第二版人民幣壹圓。樣票。編號I II III 0000000，樣票編號10650，墨色明亮，紅艷如火，令人讚嘆天安門壹圓樣票。亞軍分，僅得一枚獲評更高之68-EPQ。

\$2,000 and up



30187

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yuan, 1953. P-867. PMG Gem Uncirculated 66 EPQ. Block 573. Star and Bird Wings watermarks. Gem with bright blue color.

1953年第二版人民幣貳圓。組號573，海鷗水印。頂級品相，明亮藍色。

\$500 and up



30188

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5 Yuan, 1953. P-869a. PMG Gem Uncirculated 65 EPQ. Serial number VI II I 0166633. A nice and original Soviet printing 5 Yuan note showing a procession of citizens at centre. Fresh and choice.

1953年第二版人民幣伍圓。編號VI II I 0166633。此張蘇聯印製的伍圓紙鈔描繪了遊行的民眾，設計精美，品相完好，實屬難得。

\$10,000 and up

Ever Popular 1953 10 Yuan 經久不衰1953年拾圓



30189

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1953. P-870. PMG Very Fine 25. Serial number II III I 4577450. 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 circulated condition. An exciting opportunity to add this grand note to your collection! PMG Comments “Minor Rust”.

1953年第二版人民幣拾圓。編號II III I 4577450，黑色油墨，淺橙色底印，中央可見一對工農男女，手握一捆麥子，國徽水印在左。二版人民幣經典關鍵版別，原裝流通品相。勿立即把這枚珍品納入個人收藏! PMG備註"輕微鏽漬"。

\$5,000 and up



30190

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5 Yuan, 1956. P-872a. PMG Choice Uncirculated 64. Serial number IX V I 1318241. The scarcer seagull watermark variety in lovely choice condition.

1956年第二版人民幣伍圓。編號IX V I 1318241，少見之海鷗水印，品相上佳，殊為難得。

\$500 and up



30192

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1 Yuan, 1960. P-874b. PMG Perfect Seventy Uncirculated 70 EPQ★. Serial number II I IX 2636793. A flawless and stunning example of this scarce ancient coins watermark variety in 70 EPQ★! Just 154 notes out of 52,758 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II I IX 2636793。古錢幣水印，評級高達 70 EPQ★，品相完美無瑕，令人驚嘆！在 52,758 張已評級的同版別紙鈔中，僅有 154 張達如此完美品相。人民銀行紙鈔收藏者受眾甚多，相比下存世量甚少。

\$1,000 and up



30191

CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1 Yuan, 1960. P-874bs. Specimen. PMG Superb Gem Uncirculated 68 EPQ. Serial number XXX 0000000, specimen number 4409, ancient coins watermark. Of the 45 graded examples of this sought after design, this is 1/3 FINEST GRADED. An excellent example in fresh, bold inks.

1960年第三版人民幣壹圓。樣票。編號 XXX 0000000，樣票編號4409，古幣水印。本大熱版別僅得45項評級紀錄，本品為3枚冠軍分之一。墨色鮮麗突出，讓人愛不釋手的美品。

\$1,500 and up



30193

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875a2. PMG Superb Gem Uncirculated 69 EPQ. Serial number X III IV 8831240. Green, machinist at centre, star watermark. An impressive near perfect note in 69-EPQ. PMG has graded 63,300 notes at the time of writing and just 30 are higher in 70-EPQ★.

1960年第三版人民幣貳圓。編號X III IV 8831240。綠色紙鈔，中央機械師，星水印。此鈔品相極佳，幾近完美，評級高達 69-EPQ。截至編目時，PMG 已評級了 63,300 張同版別紙鈔，僅有 30 張評級高於此，為70-EPQ★。

\$1,000 and up

30194

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875b2. PMG Superb Gem Uncirculated 68 EPQ.

Serial number IX VII I 3050452. 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 3050452，古幣水印。罕見精選級別，14,000項評級紀錄中，僅得40枚獲評更高之69-EPQ分！

\$500 and up



30195

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1 Jiao, 1962. P-877b. PMG Choice Uncirculated 64 EPQ. Serial number III I IV 2578000. The key note of the third series with the green reverse and star watermark.

1962年第三版人民幣壹角。編號 III I IV 2578000，三版人民幣關鍵版別，背綠星水印。

\$2,500 and up

30196

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 50 Yuan, 1980. P-888a. Uncut Sheet of (4). PMG Superb Gem Uncirculated 67 EPQ. Serial numbers EE00881/891/901/911892. With the original cardboard folder and certificates. The key note of the fourth series in superb gem condition!

1980年第四版人民幣伍拾圓。四張連體鈔。編號 EE00881/891/901/911892，連原裝硬卡紙套及證書。第四版人民幣之關鍵版別，頂級狀態吸引力倍增。

\$500 and up

30197

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (7). People’s Bank of China. 1, 2, 5 Jiao, 1, 2, 5, 10, 50 & 100 Yuan, 1980-96. P-Variou. Uncut Sheets of (4). A complete type set of the seven denominations in uncut sheets from the fourth series renminbi. Raw uncirculated, with their original folders and certificates of issue. Sold as seen, no returns, viewing highly recommended.

1980至96年中國人民銀行壹、貳 & 伍角，壹、貳、伍、拾、伍拾 & 壹佰圓。七張四連體鈔。第四版人民幣七種面額大全套連體鈔。原裝未流通，連原裝封套及證書。現況出售，概不退換，建議藏家仔細檢視。

\$800 and up



30198

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yuan, 1999. P-901. Solid #5’s. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number CF55555555. A highly sought after 5th series 100 Yuan dated 1999 in solid number 5. This date is much more highly prized than the 2005 or 2015 dates and here we are offering a superb gem example!

1999年第五版人民幣壹佰圓。全同號5。全同號 CF55555555。這張 1999 年版的第五版壹佰圓紙幣，擁有極具收藏價值的"幸運號全5"，相較於 2005 年或 2015 年的版別更加珍貴，而且品相完好，實屬難得！

\$1,500 and up

30199

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 2000. P-902★. Replacement, Commemorative. PMG Superb Gem Uncirculated 67 EPQ & Superb GU 68 EPQ. Consecutive serial numbers I00074548-549. A high grade pair of the scarce replacement prefix.

2000年中國人民銀行壹佰圓。紀念龍鈔。補號。兩張。連號的 I00074548-549。稀有的補號鈔，品相上乘，實屬難得。

\$800 and up

30200

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 2000. P-902★. Replacement, Commemorative. PMG Superb Gem Uncirculated 67 EPQ & Superb GU 68 EPQ. Serial numbers I00421707 and I00084930. A superb gem pair of the scarcer replacement prefix with their original cardboard folder and commemorative coin.

2000年中國人民銀行壹佰圓。紀念龍鈔。補號。兩張。編號分別為 I00421707 和 I00084930。稀有的補號鈔，品相完好，連原裝紙夾和紀念幣。

\$800 and up

CHINA—TAIWAN



30201

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yuan, 2008. P-908. Beijing 2008 Olympic Games. PMG Superb Gem Uncirculated 68 EPQ. Serial number J04266385. An excellent example of this 2008 Summer Olympics note.

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J04266385。2008年夏季奧運會紀念鈔品相上乘，極具收藏價值。

\$500 and up

30202

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (14). Bank of China. 1 Jiao to 100 Yuan, 1979-88. P-FX1 to FX9. Foreign Exchange Certificate. Uncirculated. A superb complete set of Foreign Exchange Certificates in uncirculated condition including the four high denominations which appear to be gem on casual inspection. One of the 1 and 5 Jiao notes have light toning. Sold as seen, no returns, viewing highly recommended.

1979-88年中國銀行外匯兌換券壹角至壹佰圓。十四張。一套精美的外匯券，未流通品相，其中包括四款高面值紙幣，應是頂級品相。其中壹角和伍角的紙幣略有變黃。現況出售，概不退換，建議仔細檢閱。

\$400 and up

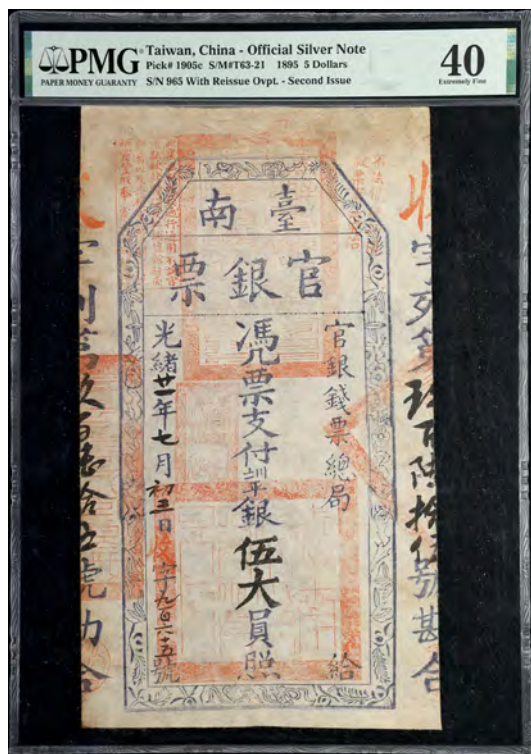


30203

(t) CHINA—TAIWAN. Tai-nan Official Silver Note. 1 Dollar, 1895. P-1904c. S/M#T63-20. PMG Very Fine 30. Tainan. Serial number 883. Vertical format, blue printed on white paper, the second issue with the reissue overprints. Very scarce and desirable thus. PMG Comments "Spindle Hole at Issue, Stain Lightened"

光緒廿一年臺南官銀票壹大員。臺南官銀錢票總局。編號 883。豎版，白紙藍印，為第二版加蓋改值票，存世稀少，極具收藏價值。PMG備註"發行時帶主軸孔，污漬淡化"。

\$2,000 and up



30204

(t) CHINA—TAIWAN. Tai-nan Official Silver Note. 5 Dollars, 1895. P-1905c. S/M#T63-21. PMG Extremely Fine 40. Tainan. Serial number 965. Vertical format, blue printed on white paper, the second issue with the reissue overprints. 1/2 TOP POP note. Taiwanese notes have become extremely popular in recent years and we have no doubt that high grade notes such as this will generate strong interest.

光緒廿一年臺南官銀票伍大員。臺南官銀錢票總局。編號965。豎式，白紙上藍色油墨。第二版加蓋重新發行。冠軍分兩枚之一。近年台灣鈔票愈趨熱門，無容置疑如此高評分美品將引來眾藏家高度關注。

\$3,000 and up



30205

(t) CHINA—TAIWAN. Bank of Taiwan. 5 Yen, ND (1904). P-1912. PMG Very Fine 20. Serial number C531784. Black on light blue, facing onagadori cockerels and dragons, reverse orange. Scarce. PMG Comments "Previously Mounted".

1904年臺灣銀行金伍圓。編號 C531784。黑色印於淺藍底紋之上，中央圖景為一對長尾雞及祥龍；背面為橙色。稀有。PMG備註"曾黏貼"。

\$500 and up

30206

CHINA—TAIWAN. Lot of (3). Bank of Taiwan Limited. 1, 5 & 10 Yen, ND (1914-16). P-1921, 1922 & 1923. PCGS Banknote Very Fine 25 to Choice Extremely Fine 45. Serial numbers 41 801808, 4 506196 and 6 634265. A fairly decent trio of the lower denominations. PCGS Banknote Comments "Pinholes" for the 1 Yen.

明治三十年台灣銀行券壹，伍 & 拾圓。叁張。編號分別為41 801808、4 506196和6 634265。頗悅目的三張低面值。壹圓被PCGS紙幣備註"針孔"。

\$400 and up

From the John E Sandrock Collection.

30207

CHINA—TAIWAN. Lot of (57). Bank of Taiwan. 1 Yen, ND. P-1925a. About Uncirculated to Uncirculated. A wonderful high grade group from the same block of 100 notes. Taiwan notes have become immensely popular of late. Sold as seen, no returns, viewing highly recommended.

民國年台灣銀行壹圓。57張。出自同疊，評分頗高的一組。台灣鈔票日漸受歡迎。現況出售，概不退换。建議藏家仔細檢視。

\$2,000 and up

30208

CHINA—TAIWAN. Lot of (7). Bank of Taiwan Limited. 1, 5, 10 & 100 Yen, ND (1932-44). P-1925a, 1925b, 1926a, 1927a, 1928a, 1929a & 1930a. PCGS Banknote Very Fine 25 Details to About Uncirculated 55. Edge Damage, Rust. A septet of Japanese occupation notes including the high denomination 100 Yen. PCGS Banknote Comments on P-1925b "Minor Rust," P-1926a "Holes," P-1927a "Edge Damage, Rust," P-1928a "Edge Damage," P-1929a "Minor Tape" & P-1930a "Minor Tape."

1932-44年台灣銀行券壹, 伍, 拾 & 壹佰圓。七張。七張日佔時期鈔票。包含最高面值壹佰圓。P-1925b被PMG備註"輕微鏽漬", P-1926a "有孔", P-1927a"紙邊受損、鏽漬", P-1928a"紙邊受損", P-1929a"輕微膠紙", P-1930a"輕微膠紙"。

\$300 and up

From the John E Sandrock Collection.



30209

CHINA—TAIWAN. Lot of (15). Bank of Taiwan. 1 to 10,000 Yuan, 1946-49. P-1935 to 1945. PCGS Banknote Extremely Fine 40 to Gem Uncirculated 65 PPQ. An excellent complete type set of this series including some minor varieties. All notes either almost uncirculated to uncirculated except the key 50 Yuan which is graded PCGS Banknote 40. Sold as seen, no returns. PCGS Banknote Comments on P-1938 "Minor Tape" & P-1944 "Minor Tape."

1946-49年台灣銀行券壹至壹佰圓。十五張。完整一套, 包含小面值版別。全為近未流通至未流通品相, 關鍵的伍拾圓被PCGS紙幣評為40。現況出售, 概不退換。P-1938和P-1944被PCGS紙幣備註"輕微膠紙"。

\$500 and up

From the John E Sandrock Collection.

30210

CHINA—TAIWAN. Lot of (11). Bank of Taiwan. 1 Cent to 10 Yuan, 1949. P-1946 to 1955. PCGS Banknote Choice Fine 15 Details to Choice Uncirculated 63. Repaired. A selection of notes from the series of 1949, including some rarer types. PCGS Banknote Comments on P-1946 "Foreign Substance," P-1947 "Minor Tape," P-1948 "Minor Ink," P-1950 "Minor Tape," P-1952 "Repaired" & P-1953 "Previously Mounted."

1949年台灣銀行券壹分至拾圓。十一張。出自1949系列的三張鈔票, 包含較罕見版別。P-1946被PCGS紙幣備註"附著物", P-1947"輕微膠紙", P-1948"輕微墨漬", P-1950"輕微膠紙", P-1952"經修補", P-1953"曾黏貼"。

\$700 and up

From the John E Sandrock Collection.

A Choice 1949 100 Yuan in 64-EPQ

精美64-EPQ 1949年壹佰圓



30211

(t) CHINA—TAIWAN. Bank of Taiwan. 100 Yuan, 1949. P-1957. PMG Choice Uncirculated 64 EPQ. Serial number M887100Z. Vertical format, brown-violet, Sun Yat Sen at upper centre, ornate floral vignette below, reverse in similar colours, Bank building.

Taiwan notes have become immensely popular over the last couple of years and this key high denomination from 1949 is as highly sought after as it has ever been. An attractive note with complete original inks and paper that will arrest the eyes of the veteran and discerning collector. The THIRD HIGHEST GRADE in the PMG population report.

民國三十八年台灣銀行壹佰圓。編號 M887100Z。豎版, 棕紫色印刷, 上方孫中山先生肖像, 下方精美的花卉圖案; 背面顏色與正面相似, 銀行大樓居中。

近年, 臺灣地區發行的紙幣愈益受歡迎, 而這張 1949 年發行的關鍵高面值紙幣更是備受追捧。其品相精美, 原始油墨和紙張, 定能吸引資深藏家的目光。在 PMG 評級數據庫中, 排名第三。"

\$3,000 and up

From the South West Collection.



30212

CHINA—TAIWAN. Lot of (3). Bank of Taiwan. 5000, 10,000 & 100,000 Yuan, 1948-49. P-1958, 1959 & 1960. Cashier's Check. PCGS Banknote Choice Very Fine 35 to About Uncirculated 50. A nice trio of circulating cashier's cheques in mid grade. #043789, #920730 and #A321155 respectively. PCGS Banknote Comments on P-1958 "Rust, Ink"

1948-49年台灣銀行本票伍仟，壹萬 & 拾萬圓。三張品相悅目的流通本票，評分中等。編號分別為043789、920730和A321155。P-1958PCGS紙幣備註"鏽漬、油墨"。

\$500 and up

From the John E Sandrock Collection.

CHINA—PUPPET BANKS



30213

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 10,000 Yuan, 1944. P-J36s. S/M#C297-80. Specimen. PMG About Uncirculated 55 EPQ. Serial number 000000. Black, Sun Yat Sen at centre. Fine printing. 'Yang Ben' in block Chinese characters left and right, Mausoleum on reverse. An appealing AUNC example with the EPQ status.

民國三十三年中央儲備銀行壹萬圓。樣票。編號000000。黑色，中央孫中山肖像。印製細緻，左右兩側印有空心"樣本"字樣。反面中山陵插圖。近未流通品相，帶EPQ級精品。

\$300 and up



30214

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 5000 Yuan, 1945. P-J41s. S/M#C297-92. Specimen. PMG Gem Uncirculated 66 EPQ. Block serial number 000. Grey-green, Sun Yat Sen at centre, hole punched, 'Yang Ben' in red characters.

民國三十四年中央儲備銀行伍仟圓。樣票。組號000。灰綠色，中央孫中山肖像，"樣本"紅字位置有打孔。

\$500 and up



30215

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43s. Expedient Specimen. PMG About Uncirculated 55. Overprinted on C/B644543H/V. 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 with a mounting mark on reverse. PMG Comments "Previously Mounted".

民國三十四年中央儲備銀行拾萬圓。臨時樣票。加蓋於 C/ B644543H/V 之上。紫色印於淺綠色底紋之上，中央孫中山先生肖像，上方印有紅色"見本"；背面顏色與正面相似，中山陵圖案。

高面值，尺寸碩大，設計精美，備受藏家追捧。其色彩鮮豔，紙張完好，背面有一處黏貼痕迹。PMG備註"曾黏貼"。

\$500 and up



30216

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43s. Specimen. PMG About Uncirculated 50. Serial number C/B000000A/N. 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 with minor handling marks preventing it from the higher grades.

民國三十四年中央儲備銀行拾萬圓。樣票。編號 C/B000000A/N。紫色印於淺綠色底紋之上，中央孫中山先生肖像，上方印紅色"見本"；背面顏色與正面相似，中山陵圖案。

高面值紙幣，尺寸碩大，設計精美，備受藏家追捧。其色彩鮮豔，紙張完好，僅有少量經手痕迹，致未能得更高評分。"

\$700 and up

30217

CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a. S/M#C297-95. PCGS Banknote Choice Very Fine 35. Serial number C/B795420F/T. Purple on pale green, Sun Yat Sen at centre, reverse in similar colours, Sun Yat Sen Mausoleum at centre. A boldly printed example of this popular high denomination in mid grade.

民國三十四年中央儲備銀行拾萬圓。編號為 C/B795420F/T，紫色和淺綠色，中央印有孫中山先生肖像，背面圖案和顏色與正面相似，中央為中山陵圖案。高面值紙幣印刷精美，品相良好，備受收藏家青睞。

\$500 and up



30218

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J44r. Remainder. PMG Extremely Fine 40. Without block serial numbers. Purple on light yellow, Sun Yat Sen at right, red seal signatures lower left and right.

Rare as an issued note and even rarer as a remainder. Just one of five notes graded by PMG at the time of cataloguing. A semi key type in the Puppet Banks series.

民國三十四年中央儲備銀行拾萬圓。庫存票。無編號。紫色印於淺黃色底紋之上，右側孫中山先生，左和右下角各有紅色印簽。此款之流通票已非常罕見，而作為庫存票更是鳳毛麟角。在 PMG 評級數據庫中，僅有五張記錄。日偽銀行系列中頗為關鍵的發行。

\$1,200 and up



30219

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J44a. PMG Very Fine 30. Block serial number AAH. Purple on light yellow, Sun Yat Sen at right, red seal signatures lower left and right. A circulated example of this rare 100,000 Yuan which is seldomly offered in public auction. PMG Comments "Foreign Substance".

民國三十四年中央儲備銀行拾萬圓。編號 AAH。紫色印於淺黃色底紋之上，右側孫中山先生肖像，左和右下角各有一個紅色印章簽名。罕見於公開拍賣。PMG備註"附著物"。

\$1,000 and up



30220

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Dollar, 1938. P-J54a. PMG Gem Uncirculated 65 EPQ. Serial number T0557635. Green, Confucius and flying dragon. An original gem example of this popular design. Highly attractive and desirable.

民國二十七年中國聯合準備銀行壹圓。編號 T0557635。綠色印刷，孔子和飛龍。設計精美，品相完好，極具收藏價值，令人愛不釋手。

\$2,500 and up

From the South West Collection.



30221

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 5 Dollars, 1938. P-J56a. PMG About Uncirculated 55 EPQ. Serial number A0010674. Orange, Yue Fei and Flying Dragon. A most excellent note with original paper and bright orange inks. Rare in original aunc condition as this type is often found with repairs. One of three HIGHEST graded notes WITH AN EPQ. This, together with the first 'A' prefix, make the note a highly prized item which will be hotly contested for.

民國二十七年中國聯合準備銀行伍圓。編號A0010674。橘色印刷，岳飛和飛龍。品相極佳，原紙，油墨深邃迷人。此款通常有修補痕迹，如此品相完好的紙幣非常罕見。在 PMG 評級數據庫中帶EPQ的三張冠軍分之一。再加上其"A"字冠的編號，更具收藏價值，預計會引起激烈競爭。

\$7,000 and up

From the South West Collection.



30222

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Dollars, 1938. P-J57a. PMG About Uncirculated 50 EPQ.

Serial number A0001843. Blue, Guan Yu and Flying Dragon. A most excellent note with original paper and deep alluring inks. Rare in original aunc condition as this type is often found with repairs. The SECOND HIGHEST graded note WITH AN EPQ, best by one example in 64-EPQ. This, together with the first 'A' prefix, make the note a highly prized item which will be hotly contested for.

民國二十七年中國聯合準備銀行拾圓。編號A0001843。藍色印刷，關羽和飛龍。品相極佳，原紙，油墨深邃迷人。此款通常有修補痕迹，如此品相完好的紙幣非常罕見。在 PMG 評級數據庫中帶EPQ排名第二，僅次於一張 64-EPQ。再加上其"A"字冠的編號，更具收藏價值，預計會引起激烈競爭。

\$4,000 and up

From the South West Collection.



30223

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Yuan, 1938. P-J61a. S/M#C286-12. PMG Superb Gem Uncirculated 67 EPQ. Serial number 0489925 Block 91. Offered here is the exquisitely designed Confucius and Flying Dragon 1 Yuan in excellent condition. Uniform verdant green colours on immaculate paper is observed on this meticulously preserved note. The SOLE HIGHEST GRADE graded by PMG.

民國二十七年中國聯合準備銀行壹圓。編號0489925 字冠91。孔子和飛龍，設計精美，品相極佳。統一的草綠色調，紙質無可挑剔，顯然經精心保存。PMG評級中的唯一冠軍分。

\$500 and up



30224

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Yuan, 1938. P-J63a. PMG Choice Uncirculated 63 EPQ. Serial number 579541 13. Blue, Guan Yu and flying dragon. A richly engraved note overflowing with luscious colours. A splendid uncirculated example.

民國二十七年中國聯合準備銀行拾圓。編號579541 13。藍色印刷，關羽和飛龍。這雕刻精美，色彩豐富，品相完好，動人不已。

\$1,500 and up

From the South West Collection.



30225

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, 1938. P-J64a. PMG About Uncirculated 55 EPQ. Serial number 0202783 3. Purple, Huangdi and Flying Dragon. One the most beautifully engraved Puppet Bank banknotes in soft purple colour highly coveted by regional collectors. The THIRD HIGHEST graded note WITH AN EPQ in the PMG population report bested by one in 58-EPQ and one in 64-EPQ.

民國二十七年中國聯合準備銀行壹佰圓。編號0202783 3。紫色印刷，黃帝和飛龍。日偽銀行發行，雕刻精美，色彩柔和，深受當地藏家喜愛。在 PMG 評級數據庫中帶EPQ排名第三，僅次於一張 58-EPQ 評級的鈔票和一張 64-EPQ 評級的鈔票。

\$2,500 and up

From the South West Collection.



30226

CHINA—PUPPET BANKS. Mengchiang Bank. 5 Chiao, ND (1944). P-J102a. S/M#M11-4. PMG About Uncirculated 50. Block serial number 1. Temple Courtyard. The key note from Mengchiang Bank.

民國三十三年蒙疆銀行伍角。編號1。寺廟庭院，蒙疆銀行發行的重要紙鈔。

\$300 and up

From the John E Sandrock Collection.



30227

(t) CHINA—PUPPET BANKS. Lot of (2). Central Bank of Manchukuo. 10 Yuan, ND (1932). P-J127s1 & J127s2. S/M#M2-22. Front & Back Specimens. PMG Uncirculated 62 & Gem Uncirculated 65 EPQ. Serial number 000000 0. An elegant example of this popular design with the Manchukuo flag in deep blue and light orange. PMG Comments "Stained, Small Tear" for the reverse.

民國二十一年滿洲中央銀行拾圓。正反樣票。兩張。編號000000 0。深受歡迎滿州國旗的設計，深藍及淡橙色，品相典雅。PMG備註反面"有漬，輕微撕裂"。

\$800 and up



30228

CHINA—PUPPET BANKS. Lot of (2). Central Bank of Manchukuo. 5 Fen & 5 Chiao, ND (1944-45). P-J134 & J139. PCGS Banknote Choice Uncirculated 63 & 64. Block serial 1 on both notes. A duo of scarce small size notes in uncirculated grades. PCGS Banknote Comments on P-J134 "Foreign Substance."

民國三十三至三十四年滿洲中央銀行伍分、伍角。兩張。編號均為1，為未流通的小鈔，存世量稀少。PCGS備註 P-J134" 附著物"。

\$300 and up

From the John E Sandrock Collection.

CHINA—FOREIGN BANKS



30229

CHINA—FOREIGN BANKS. American-Oriental Banking Corporation. 5 Dollars, 1919. P-S97. S/M#S53. Specimen. PMG Choice About Uncirculated 58.

Shanghai, serial number 000000. Grey-blue on light blue, steamship and pagoda at centre.

A well centred piece in vibrant colours with a faint trace of handling preventing this note from the higher grades. The earlier and scarcer 1919 date.

1919年上海美豐銀行伍圓。上海地名，編號000000。灰藍色印刷於淺藍，中央為蒸汽船和寶塔。印刷端正，色澤鮮明，極輕微經手痕跡導致錯失更高評分。較早期而珍罕的1919年發行。

\$400 and up



30230

CHINA—FOREIGN BANKS. American-Oriental Bank of Fukien. 10 Dollars, 1922. P-S109r. S/M#F26. PCGS Banknote Choice Fine 15 Details. Serial number 082079. Brown and multicolour, steamship at centre. A scarce high denomination, much more so than the \$1. PCGS Banknote Comments "Paper Damage."

1922年福建美豐銀行拾圓。福州地名，編號082079。棕色底印，多彩印刷。中央為蒸汽船。珍罕的高面值，遠較壹圓少見。PCGS紙幣備註"紙損"。

\$300 and up

From the John E Sandrock Collection.



30231

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111s2. Specimen. PMG Choice Uncirculated 64. Peking, serial number 00000. Printed by ABNC. Green on multicolour, camel train walking past city gate walls. A beautifully engraved ABNC printing. PMG Comments "Minor Rust".

1918年美國友華銀行壹圓。樣票。北京地名，編號00000。由ABNC印製。彩色底紋，綠色印刷，駱駝隊伍穿過城門的景象躍然紙上。由ABNC印製，雕刻精美。PMG備註"輕微鏽漬"。

\$300 and up



30232

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 5 Dollars, 1918. P-S112s2. Specimen. PMG Choice Uncirculated 64. Peking, serial number 00000. Printed by ABNC. Blue ink as a whole with subtle hints of green and orange colors beside the denominations in the center. A city wall is depicted with a camel train walking past. Red specimen overprints with punch cancellations. PMG Comments "Selvage Included".

1918年美國友華銀行伍圓。樣票。北京地名，編號00000。由ABNC印製。藍墨印刷，中央面值旁點綴著些許綠色和橙色，描繪一隊駱駝行走在城牆下。紅色樣票加蓋，註銷打孔。PMG備註"帶邊紙"。

\$300 and up



30233

(t) CHINA—FOREIGN BANKS. Banque Belge pour l'Etranger. 5 Dollars, 1921. P-S136s. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai, serial number 00000. Printed by ABNC. Red, detailed engraving of a dockside scene at centre, three small punch hole perforations near the lower border, reverse red, Bank arms at centre.

A richly designed note in equally riveting colours graded 64-EPQ.

1921年華比銀行伍圓。樣票。上海地名，編號00000。由ABNC印製。紅色印刷，中央為碼頭景象，雕刻細緻入微，下邊緣附近有三個小穿孔；背面為紅色，中央為銀行徽章。此鈔設計精美，色彩鮮豔，評級為64-EPQ，極具收藏價值。

\$1,000 and up



30234

(t) CHINA—PROVINCIAL BANKS. Bank of Canton Ltd.. 1 Dollar, 1922. P-S152s. Specimen. PMG Choice Uncirculated 64. Hankow, serial number 000000. Dark green, aerial view of The Bund at centre, reverse orange-brown, view of Victoria Harbour at centre. Scarce, especially in the UNC grades.

民國十一年廣東銀行有限公司壹圓。樣票。漢口地名，編號000000。深綠色印刷，中央外灘鳥瞰圖；背面橙棕色印刷，中央維多利亞港景色。稀有，尤其是帶UNC評級。

\$800 and up



30235

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 5 Dollars, 1922. P-S153Ks. S/M#K63-32. Specimen. PMG Choice Uncirculated 64 EPQ. Swatow, serial number 000000. Printed by ABNC. Blue, aerial view of The Bund and two colourful guilloche, the reverse is printed in a black-green ink with a view of Victoria Harbour at centre. Swatow branch notes, as a rule, are all exceptionally rare and desirable especially when on notes with elegant engravings such as this.

民國十一年廣東銀行有限公司伍圓。樣票。汕頭地名，編號000000。美國印鈔公司印製。黑色外灘鳥瞰圖和兩個彩色網紋，背面採用深紫色墨水印製，中間是維多利亞港。汕頭地方鈔票向來皆珍稀無比，本品設計細膩，更見吸引。

\$2,500 and up



30236

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 191x. P-S184. S/M#Y11-30c. PMG Fine 12. Shanghai, serial number F/S 169463. Green border on pink and red, supported arms at upper centre, hand signed at lower left. Although the hand stamped date is indeterminable, it is likely to be early, c.mid 1910s. An ever iconic and popular type. PMG Comments “Ink, Minor Rust.”

191x年印度新金山中國匯理銀行伍圓。上海地名。編號F/S 169463，綠色邊框印於粉色和紅色底印，中央上方有銀行徽章，手簽位於左下。日期蓋印不可考，應為早期票，約1910年代中期印製。永恆經典及熱門版別。PMG備註“油墨，輕微鏽漬”。

\$400 and up



30238

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1913. P-S185. S/M#Y11-31c. PMG Very Fine 20. Shanghai, serial number G/T 71988. Red, with blue ‘TEN’ at lower centre, Bank arms at upper centre, hand signed signature at lower left. The first year of the ‘Dollar’ denominated issued which lasted until 1929 and much scarcer than the later dates. Minor expert repairs are present which enhances the appearance of the note naturally. PMG Comments “Minor Repairs, Ink Stamps.”

1913年印度新金山中國匯理銀行拾圓。上海，編號 G/T 71988，紅色為主，下方中央印有藍色的“TEN”字樣，上方中央銀行徽章，左下角有手簽。此版式發行於1913，是以“圓”為單位的首年發行，直至1929，早期版式較後期更為稀有。紙鈔經專業修復，更顯自然，不失為一張收藏佳品。PMG備註“輕微修復，有墨章”。

\$500 and up



30237

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1927. P-S184. S/M#Y11-30c. PMG Very Fine 20. Shanghai, serial number F/S 376219. Green border on pink and red, supported arms at upper centre, a clear and large hand signed signature at lower left. An ever iconic and popular type. PMG Comments “Ink Stamp.”

1927年印度新金山中國匯理銀行伍圓。上海地名。編號F/S 376219，綠色邊框印於粉色和紅色底印，中央上方有銀行徽章，手簽位於左下。經典版別，向來備受追捧。PMG備註“墨印”。

\$400 and up



30239

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1913. P-S185. S/M#Y11-31c. PMG Choice Fine 15. Shanghai, serial number G/T 58225. Pink and blue, supported arms at upper centre, hand signed at lower left. Single brush pen Chinese character graffiti on both the obverse and reverse, significantly less than usually seen. A popular type note among local collectors especially bearing the scarce first date of issue! PMG Comments “Internal Split, Annotations.”

1913年印度新金山中國匯理銀行拾圓。上海地名，編號G/T 58225。粉紅與藍色油墨，上方中央有徽章，手簽位於左下。正面及反面皆有少量毛筆筆註，數量少於常見。向來深受本地藏家歡迎，首發年份更為吸引！PMG備註“內部裂痕，筆註”。

\$400 and up



30240

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 50 Dollars, 1921. P-S186b. S/M#Y11-32c. PMG Choice Fine 15. Shanghai, serial number 1/W 14240. Orange and green, Bank arms upper centre, '50' at each side, 'FIFTY' in green underprint lower centre, hand signed signature at lower left, reverse green, Bank title and denomination in English. A superb issued high denomination in original attractive condition. One of just three notes in the PMG population report, in SECOND HIGHEST grade and only one note graded higher in 20, emphasizing how rare this branch is. PMG Comments "Rust, Trimmed."

1921年印度新金山中國匯理銀行伍拾圓。上海地名，編號1/W 14240。橙色與綠色印刷，銀行商標位於上方中央，兩側均有"50"，中央下方綠色底紋印刷"FIFTY"，手簽位於左下。反面綠色，英文印刷銀行名稱及面值。迷人的高面值原票。PMG僅評3張，此張排名第二，只有一張獲評更高的20，足見此分行的稀罕程度。PMG備註"鏽漬、經裁剪"。

\$3,000 and up



30241

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 1 Mexican Dollar, 1911. P-S191a. S/M#Y11. PMG About Uncirculated 55. Shanghai, serial number 34469. 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 "Minor Stains."

1911年印度新金山中國匯理銀行壹圓。編號34469，黑色圖案印於粉色底紋之上，中央上方銀行徽章，"ONE"字底紋印刷，背面則為綠色。

早期發行於上海流通的壹圓。品相完好，實屬難得，且鮮少出現在公開拍賣會上，極具收藏價值。PMG備註"有微漬"

\$2,000 and up



30242

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Mexican Dollars, 1907. P-S192. S/M#Y11. PMG Very Fine 20. Shanghai, serial number F/S 57926. Green and red on pink, supported arms at upper centre, '5' within protectors at each side, 'FIVE' in red underprint letters, hand signed at lower left, reverse green. A very scarce early issue denominated in 'MEXICAN DOLLARS' with a meagre total of five graded by PMG to date and this in SECOND HIGHEST GRADE bested by one example in 25. A note which will excite even the veteran collectors! PMG Comments "Trimmed, Annotation."

1907年印度新金山中國匯理銀行伍圓。上海地名，編號F/S 57926。綠色邊框印於粉色和紅色底印，中央上方有銀行徽章，四角均有"5"，正面"FIVE"紅字，左下手簽。反面綠色。十分珍罕的早期"鷹洋"面額鈔票。迄今為止，PMG僅得5枚評級紀錄，本品為亞軍分，只有一枚獲評25分。資深藏家也為之動容的一枚! PMG備註"經裁剪，筆註"。

\$1,500 and up



30243

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1928. P-S203a. S/M#Y11-31d. PMG Very Fine 25. Tientsin. Serial number G/T 87698. Black on pink, "TEN" in purple-red, a strong and flourishing signature at lower left, reverse green. An iconic series that is extremely popular with local collectors.

1928年印度新金山中國匯理銀行拾圓。天津地名，編號G/T 87698。黑色油墨，粉紅底印。紫紅"TEN"字樣，左下簽名強而有力。背面綠色。風靡本地藏家的經典版別。

\$500 and up



30244

CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, ND (19xx). P-S209r. S/M#Y11. Remainder. PMG Choice About Uncirculated 58. Tientsin, without serial numbers. Brown frame on white paper, "BIAC" in curved script on purple underprint. A lightly handled remainder note with minor toning patches on the reverse mentioned for accuracy. Scarce, being only one of six notes graded by PMG to date.

19xx年印度新金山中國匯理銀行拾圓。庫存票。天津地名，無編號。棕色框線，白紙，紫色底印，有弧形字體"BIAC"。輕微經手之庫存票，反面若干區域帶黃，特此說明。珍罕，迄今為止PMG評級紀錄六張之一。

\$1,000 and up



30245

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1930. P-S215. S/M#Y11-30d. PMG Very Fine 20. Tientsin, serial number E/L 057952. Red and black, Minerva at left. A neat and concise hand signed signature at lower left, sampan on reverse. One of the most collected types in the region owing to the similarity in design to the contemporary notes for Hong Kong. Another positive point concerning this note is the absence of repairs or cleaning which often plague this issue.

1930年印度新金山中國匯理銀行伍圓。天津地名，編號E/L 057952。紅色及黑色，密涅瓦在左，俐落簡潔的簽名於左下方，背面為舢舨。其設計與香港當代某紙鈔非常相似，故為熱門藏品之一。本版別常見經修復或有清洗，本品卻為例外，值得珍視。

\$1,000 and up



30246

CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216s. S/M#Y11. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Tientsin. Printed by W&S. 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. The Tientsin and Hong Kong 'Roman' series have always been a widely collected series owing to their pleasing aesthetics. This note, erroneously labelled as just a normal specimen, will excite even the most advanced collectors of 'Foreign Banks in China.' The SINGLE HIGHEST GRADED note for S216cts and the second highest grade a distant 64.

1930年印度新金山中國麥加利銀行拾圓。試色樣票。天津地名。W&S 印製。三註銷孔，紅W&S樣票加蓋。與流通票顏色接近，正面輕微綠調，反面則呈深藍。天津與香港的"羅馬兵"系列極具美感，一直深得藏家喜愛。本拍品被錯誤標為普通樣票，實為試色樣票，必定能令洋商客鈔藏家興奮不已。S216cts中的唯一冠軍分，遠遠拋離亞軍的64分。

\$4,000 and up

A Unique Issued Hankow 5 Dollars. 獨一無二的發行漢口伍圓



30247

CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 5 Yuan, 1921. P-S254. Hankow, serial number 104603. Collectors of Chinese banknotes will commonly come across remainders of this note. However, this is the first time the cataloguer has come across an apparent fully issued example with 'Hankow' printed in Chinese on the obverse and English on the reverse. The printed signature of the President is also seen. These features are not present on the remainder notes. It is there safe to assume that this is genuine issued note and is the only extant example to date. Sold as seen, no returns.

民國十年震義銀行伍圓。漢口地名，編號104603。中國紙鈔藏家大多見過此版的庫存票。但發行版是編者首次遇見。正面印刷漢字"漢口"，反面以英文印刷。可見總裁印刷簽名。而庫存票上並無簽名及雙語地名。如無意外，發行票僅此一張。現況出售，概不退換。

\$200 and up

From the John E Sandrock Collection.

Very Rare 1921 CIBC 100 Yuan 稀見民國十年震義銀行壹佰圓



30248

CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 100 Yuan, 1921. P-S257r. S/M#C36-5. Remainder. PMG Very Fine 25. Having operated from 1920-1923, this Chinese-Italian Bank only issued notes with a 1921 printed date with the 100 Yuan being very rare. This remainder is not free of its conditional issues that PMG comments as “Corner Damage, Discoloration,” however these issues are largely limited to the margins and the overall design elements are fully visible.

民國十年震義銀行壹佰圓。庫存票。此銀行於 1920 至 1923 年間營運，流通票僅見 1921 年版，其中尤以壹佰圓面值最為罕見。此枚雖為庫存券，但品相略有瑕疵，PMG備註“邊角受損，褪色”，然瑕疵多限於紙緣，整體設計清晰可辨。

\$1,000 and up

From the Al Kugel Collection.

Exceptional Sole Finest Remainder 唯一冠軍分庫存票



30249

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Dollars, 1.7.1914. P-3cr. S/M#T101-42. Remainder. PMG Gem Uncirculated 65 EPQ. Tsingtau branch remainder. An exceptional remainder of the 10 Dollars dated 1914, which to the best of our knowledge was never issued into circulation. This is the only remainder graded for this variety. The Rosenberg catalog of Germany lists this as nr. 1008 and states "very few remainders known". This example printed in lovely pastel blue colors and seen here in fantastic Gem Uncirculated condition. As we stated in one of the other lots of this heavily collected bank these remainders and specimens were often (mis)handled, and even though they were never issued into circulation, very few survive even remotely close to the grade seen on this example. As a remainder, it is only missing the manuscript signatures, but it is otherwise as it would have been issued. An exceptional note and one of the highlights of the important Al Kugel Collection.

1914年德華銀行拾圓。庫存票。青島分行。1914年拾圓庫存票，是我們所知未發行票中品相最佳的一張。此版庫存票中獲評的孤品。Rosenberg的德國目錄中將其列為nr. 1008，著名"已知的庫存票極少"。淺藍色印刷，頂級未流通狀態，妙不可言。我們在另一拍品描述中亦有提及，此等庫存票及樣票多有（不當）經手。雖未進入流通，但接近此張品相的倖存者寥寥無幾。作為庫存票，與流通票的唯一差別為缺少簽名。是Al Kugel集藏中卓越非凡的藏品，亦是藏家焦點之一。

\$10,000 and up

From the Al Kugel Collection.

Important Issued \$25 舉足輕重流通票貳拾伍圓



30250

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 25 Dollars, 1.3.1907. P-4b. S/M#T101-43. PMG Very Fine 20. Tsingtau branch. An exceptional fully issued note of the seldom-seen \$25 denomination from Tsingtau, more commonly known as Qingdao. This and one other specimen are all that are graded for this denomination from this branch of the Deutsch-Asiatische Bank. At the time this note was issued, Qingdao was a strategic port city under German control, which had significant implications for regional trade and military presence. The city, having been leased to Germany in 1898, was undergoing extensive development, including the construction of modern infrastructure and the expansion of its harbor facilities. Issued notes of this series are few and far between, and they typically will feature chopmarks, repairs, tears or other issues. None of those impact the present example, with fantastic originality and appearance for the technical grade. A highly important offering from the famed Al Kugel Collection, not to be missed. This is the only issued example in the PMG population report.

1907年德華銀行貳拾伍圓。青島分行。青島流通票，難得的貳拾伍圓面值。德華銀行青島分行發行的貳拾伍圓僅有本拍品及另一張樣票。發行當時，青島為德國控制下的戰略港口城市，對地區貿易及軍事存在影響深遠。青島於1898年租借予德國，並進行大量建設，包括現代基礎設施的建造和港口設施的擴展。該系列的流通票難得一遇，多見戳記、經修補、撕裂或其他瑕疵。但本拍品全然倖免，原裝品相甚至優於評分。出自享負盛名的Al Kugel集藏，重要之至的一件藏品，藏家萬勿錯過。PMG評級中流通票僅此一張。

\$30,000 and up

From the Al Kugel Collection.

Sole finest \$50 Hankow Specimen

最好唯一的伍拾圓漢口樣票

One of two graded

僅得兩枚獲評級



30251

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 50 Dollars, 1.3.1907. P-S265s. S/M#T101-5a. Specimen. PMG Choice Uncirculated 63. Hankow branch specimen for the \$50 from the Deutsch-Asiatische Bank. Hankow, or Hankau, later merged with Hanyang and Wuchang to form the modern city of Wuhan. This branch of the bank was opened in 1897 and would be one of the bank's branches to issue notes. The series, printed by Giesecke & Devrient in Germany is a favorite from collectors, and notes in any format are highly prized. The Al Kugel collection features an unprecedented number of rarities from this iconic series. This \$50 specimen is one of only two such notes presently graded and offers fantastic color, strong originality and no major distractions. Printer's annotations in the top and bottom margin are seen. An important opportunity not to be missed. PMG Comments "Printer's Annotations."

1907年德華銀行伍拾圓。樣票。漢口分行。漢口後來與漢陽，武昌合併，現為武漢市。德華銀行漢口分行於1897年開業，後來成為該行發行紙幣的分行之一。本系列由德國 Giesecke & Devrient 廠印製，深受藏家的喜愛。所有版別的紙鈔皆備受推崇。Al Kugel 舊藏中不乏這系列的珍貴紙鈔。這款伍拾圓樣鈔僅得2枚送評紀錄，本品為其中之一。色彩絢麗，原裝無瑕品相。上下紙緣可見印製廠筆註，難得一遇之珍品，不容錯過。PMG備註"印製廠筆註"。

\$10,000 and up

From the Al Kugel Collection.

A Peking \$100 in Vibrant Colours 墨色澎湃之北京地名壹佰圓



30252

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 100 Dollars, 1914. P-S277r. S/M#T101-24. Remainder. PMG Choice Uncirculated 64 EPQ. Peking branch, serial number 01296. Remainder. An exceptional piece with vibrant bright red inks courtesy of G&D. Seals with Imperial Eagle and dragon at left, portrait of “Germania” holding spear at right flanked by denomination counters, serial number, and bank title. This high denomination will surely please passionate Deutsch-Asiatische collectors along with anyone series about obtaining the nicest notes in world history, especially with the all important EPQ qualifier!

1914年德華銀行壹佰圓。庫存票。北京地名，編號01296。庫存票。G&D使用鮮紅油墨印製，品相上乘。左側上下有一鷹與一龍徽章，右側可見德國女性像手持長矛，面值、編號及銀行名稱伴隨在側。鐘情華德銀行或追求精美品相的藏家必定會為這張高面值鈔票傾心。本拍品更獲EPQ評級，更添吸引力。

\$25,000 and up

Extremely Rare \$200 With An Unissued Date 極珍罕非發行日期貳佰圓



30253

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 200 Dollars, 26.7.1913. cf. P-S278s. S/M#T101. Specimen. PMG Choice Extremely Fine 45. Shanghai branch. While notes from this series are commonly seen dated 1.3.1907, a next print run, dated 1.7.1914, was prepared but appears to have never been issued due to the outbreak of World War I. This note, however, is dated 26.7.1913 and has a small handstamp from the printer, Giesecke & Devrient, dated December 1914 on the front (not mentioned by the grading service). The 1913 date is not listed in Smith & Matravets or Keller. The only listing of this note is in the Rosenberg catalog (nr. 1037) where this note is pictured as the plate note. A tremendous opportunity for the specialist of foreign banks in China. This was the second highest denomination of the series as well and is rare in any format, even if the 1913 date seen here is disregarded. While this specimen was (mis)handled over the years and is only graded Extremely Fine 45 by PMG, its rarity and overall appearance more than make up for it.

1913年德華銀行貳佰圓。庫存票。上海分行。此系列鈔票中日期1.3.1907較多見。1.7.1914已準備就緒但似乎因一戰爆發而從未發行。然而，本拍品的日期為26.7.1913，正面蓋有印刷廠手戳"Giesecke & Devrient"，日期為1914年12月（評級未有提及）。Smith & Matravets和Keller目錄中均為收錄1913年。唯一收錄此版鈔票的是Rosenberg目錄（nr. 1037），而本拍品是其圖版。鐘情中國外資銀行鈔票的藏家萬勿錯過此難逢良機。該系列的面值中排行第二，暫且不談年份為1913，此品種任何版式均屬罕見。雖然本拍品曾有（不當）經手，僅獲評PMG EF45，在其整體品相及稀罕程度襯托下可謂無傷大雅。

\$10,000 and up

From the Al Kugel Collection.

A Rare Shanghai 'Tael' Denomination Note in 64-EPQ

鮮見64-EPQ上海地名兩票



30254

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Taels, 1.3.1907. P-S280s. S/M#T101-11b. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai branch. Denominated in Taels. A lovely high grade specimen of this important issue. Fantastic originality and eye appeal is noted on this example, which will be perfect for the collector desiring just a single note from this important foreign bank issuer in top grade. This not only the sole finest of this specimen graded but also the only example graded of this particular specimen variety. In addition, this is also one of the nicest examples of any of the notes printed for the Deutsch-Asiatische Bank graded by PMG for all denominations and branches. It seems that even specimens were often mishandled and are seldom seen in Choice Uncirculated condition with original paper. A wonderful example worth a premium bid from the distinguished collector who appreciates condition rarity.

1907年德華銀行伍兩。樣票。上海分行。以兩為面值單位。高分美品，極具意義的版別。原裝極美，發行自舉足輕重的外資銀行，獲評高分。如藏家打算只收藏一張德華銀行鈔票，本拍品為不二之選。不單是此版樣票中的唯一冠軍分，更是唯一獲評。縱觀PMG評級記錄中德華銀行所有分行及面值之鈔票，此張均屬上上品。樣票多見人為瑕疵，少見精選未流通狀態及原紙。追求罕見狀態而且實力雄厚的藏家切勿錯過。

\$5,000 and up

From the Al Kugel Collection.



30255

(t) CHINA—FOREIGN BANKS. Bank of East Asia Limited. 1 Dollar, 1924. P-S303Acts. Color Trial Specimen. PMG Choice About Uncirculated 58 EPQ. Shanghai. Printed by Waterlow and Sons. Green and yellow, aerial view of a town at centre, denomination at each corner, reverse green, Bank building at centre. Lovely vibrant and verdant green colours are seen on this aesthetically stunning note. Rare, one of just three notes graded by PMG.

1924年上海支行東亞銀行有限公司壹圓。試色樣票。上海地名。由 Waterlow and Sons 印製，以翠綠和鵝黃為主色調，中央城鎮鳥瞰，四角標有面值。背面則為青綠色，中央為銀行大樓。此鈔色彩鮮活明快，綠意盎然，賞心悅目。存世稀少，PMG評級僅見三張。

\$2,000 and up



30256

(t) CHINA—FOREIGN BANKS. Bank of East Asia Limited. 100 Dollars, 1924. P-S303Ects. Color Trial Specimen. PMG About Uncirculated 55. Shanghai. Without serial numbers. Black and purple on light yellow and green, aerial view of a town a centre, denomination at each corner, 'SPECIMEN' in red, reverse violet, Bank building at centre.

An impressive large size high denomination note and exceedingly rare as a colour trial. One of just three notes graded by PMG and tied with one other in TOP GRADE. Visually stunning note indeed!

1924年上海支行東亞銀行有限公司壹佰圓。試色樣票。上海地名。無編號，以墨黑和黛紫印於淡黃和嫩綠之上，中央城鎮鳥瞰，四角標有面值，並加蓋紅色"SPECIMEN"字樣。背面為淡紫色，中央銀行大樓。此乃大面額樣票，尺寸碩大，氣派非凡，且為試色樣票，彌足珍貴。PMG評級僅見三張，其中一張與此張並列最高評級。其色彩搭配令人驚艷，實為賞心悅目之佳品。

\$5,000 and up



30257

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1922. P-S317a. S/M#Y13. PMG Choice About Uncirculated 58. Chefoo. Serial number 03821. Blue on green and yellow, Bank arms at centre, woman with loom at left, two strong hands signed signatures at lower centre, the reverse shows the old Bank buildings in Hong Kong and The Bund. Intricately and colourfully designed, a lovely note indeed. 1/3 SECOND TOP POP, bested by just one in 58-EPQ.

1922年香港上海匯豐銀行拾圓。烟台地名。編號03821，藍、綠、黃三色印製，銀行徽章居中，織布女工在左，中央下方兩枚手簽剛勁有力。反面可見香港及上海外灘的舊銀行大樓。設計細膩，多彩奪目，不可多得之美品。三枚亞軍分之一，僅得一枚獲評更高之58-EPQ。

\$6,000 and up



30258

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 100 Dollars, 1922. P-S343s. Specimen. PMG Choice Uncirculated 63. Peking. Specimen overprint and punch cancels. The second of this rare 100 Dollar design type we have handled and one that shows a magnificent large format W&S design. Deep red-brown colour makes up the primary design and vignette of a small village in the foreground of a city wall fortress at lower center. Bank arms, upper left in black. Back with large 100 counters at left and right with bank building vignette at center. Only four notes have been graded by PMG and this note is in single SECOND HIGHEST GRADE, narrowly beaten by one single note in 64. A classical rarity in the 'Foreign Banks' genre. PMG Comments "Previously Mounted".

1922年香港上海匯豐銀行壹佰圓。樣票。北京地名，樣票加蓋，打孔註銷。我們經手的第二張罕見的壹佰圓設計樣式，展現了W&S設計的宏偉氣魄。深紅棕色為主色調，下方中央城牆堡壘前小村莊圖景，左上角黑色銀行徽章。背面左右兩側各印有大"100"字樣，中央為銀行大樓。PMG僅對四張此類鈔票進行了評級，而這張的評級位列第二，僅次於一張64分的孤品。這是外商紙中難得一見的珍品。PMG備註"曾黏貼"。

\$12,000 and up



30259

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1900. P-S351s. S/M#Y13. Specimen. PMG Choice Uncirculated 64. Shanghai, control serial number range 165001-205000. Blue on red, bank arms upper centre, 'FIVE' in underprint, printed manuscript signature at lower right, reverse red, allegorical figures of agriculture at centre. The first date of this short lived issue. In SECOND HIGHEST CONDITION, bested by just one note in 66-EPQ! PMG Comments "Printer's Annotation, Previously Mounted."

1900年香港上海匯豐銀行伍圓。樣票。上海地名，控號165001-205000。藍色油墨，紅色底印，銀行徽章在上方中央。"FIVE"底紋，左下手簽清晰。反面紅色，中央為農耕形象。首發年份，本系列發行期短。亞軍分，僅得一枚獲評更高之66-EPQ! PMG備註"印製廠筆註，曾黏貼"。

\$1,200 and up



30260

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1900. P-S351. S/M#Y13. PMG Fine 12. Shanghai, serial number 244766. Blue on red, bank arms upper centre, 'FIVE' in underprint, clear hand signed signature at lower left, reverse red, allegorical figures of agriculture at centre.

A rare first date of issue for this series. PMG Comments "Rust, Pieces Missing, Ink."

1900年香港上海匯豐銀行伍圓。上海地名，編號244766，藍色油墨，紅色底印，銀行徽章在上方中央。"FIVE"底紋，左下手簽清晰。反面紅色，中央為農耕形象。少見首發年份，PMG備註"鏽漬，缺紙，油墨"。

\$600 and up

30262

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1923. P-S353. S/M#Y13-40. PMG Very Fine 30. Shanghai, serial number 797204. A pleasing, above average grade note with most of its original bright colours and hand signed signature intact and devoid of any graffiti. Great eye appeal.

1923年香港上海匯豐銀行伍圓。上海地名，編號797204。悅目美品，中上評分，原色明亮，手簽完整，未見塗鴉。充滿吸引力的枚。

\$500 and up



30261

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1919. P-S352A. S/M#Y13-31. PMG Very Fine 30. Shanghai, serial number 512789. Blue on yellow-orange, Bank arms upper centre, '5' at each corner, a large and clear hand signed signature at lower left, reverse purple, allegorical scene of 'Agriculture' and cherubs at centre. A neat note with a pleasing appearance despite PMG's Comment "Internal Tear."

1919年香港上海匯豐銀行伍圓。上海地名，編號512789。藍色油墨，橙黃色底印。銀行徽章位於上方中央，四角均有"5"，左下手簽大而清晰。反面紫色，中央為豐收女神與智天使。紙身潔淨硬挺，悅目動人。PMG備註"內部裂痕"

\$500 and up

30263

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1919. P-S357A. S/M#Y13-32. PMG Very Fine 25. Shanghai, serial number 324555. Printed by BWC. An elusive large format note found here in Very Fine grade. The border design displays intricate detail in green ink and the underprint in delicate yellow-orange, the reverse shows an allegorical scene of 'Commerce'. Nice condition for type as many are encountered in the Fine to low Very Fine grades.

1919年香港上海匯豐銀行拾圓。上海地名，編號324555。BWC印製。少見的大尺寸鈔票，VF評分。闊邊框設計，細節精美，綠色油墨印製。中央設計以蜜桃色印製。反面可見商貿形象。常見品相介乎於良好至非常好，本品品相更優，不容錯過。

\$500 and up



30264

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 1 Mexican Dollar, ND (1884-95). P-S366r. S/M#Y13-10. Remainder. PMG Extremely Fine 40 Net. Printer's Annotations, Severed & Reattached, Cancellation Repaired. Shanghai, without serial number. Printed by Barclays and Fry, London. Blue on pink, Bank arms at upper centre, '1' at each corner, 'CANCELLED' in small perforations, reverse red.

An exceedingly rare Mexican Dollar denominated remainder note from Shanghai. The Bank opened its Shanghai branch on 3rd April 1865 and began issuing notes in 1866 denominated in Taels. The Mexican Dollar notes were first issued in 1884 under the new printers, Barclay and Fry. This particular example is most likely to be the issue of 1889, as surviving issued notes dated 1884 do not have the pink underprint. An exceedingly rare note, with a total PMG population of two notes despite the PMG Comments "Printer's Annotations, Severed & Reattached, Cancellation Repaired."

1884-95年英商香港上海匯豐銀行鷹洋票壹圓。庫存票。上海地名，無編號。倫敦巴克萊和弗雷公司印製。藍色印刷，粉紅底紋，銀行商標位於上方中央，四角均見"1"銀碼，"CANCELLED"小孔註銷，反面紅色。極罕見的上海地名墨西哥壹圓面值庫存票。該銀行的上海分行開業於1865年4月3日，並於1866年開始發行以兩為面值的鈔票。墨西哥壹圓鈔首發於1884年，由新印刷廠巴克萊和弗雷印製。此張應是1889年版，1884年倖存發行票上不見粉紅底紋。PMG評級中僅兩張獲評，極為罕見。雖有PMG備註"印刷商筆註、裁剪後合併、註銷修補"，但考慮其稀罕程度，實在不足為道。

\$4,000 and up



30265

(t) CHINA—FOREIGN BANKS. Lot of (2). Banque Industrielle de Chine. 10 Dollars, ND (1914-20). P-Unlisted. Front & Back Color Trial Specimens. PMG About Uncirculated 50. Without branch name or serial numbers. Purple-pink on multicolour, facing chinze at lower left and right, reverse in grey-blue, light green, yellow and lilac, city gateway at right, 'SPECIMEN' in small perforato

An ornately designed note with pleasing colour combinations that are markedly different to the issued notes. This series always generates excitement whenever it is offered, especially as a colour trial. PMG Comments "Previously Mounted, Tear" for both sides.

1914-20年中法實業銀行拾圓。正反面試色樣票。兩張。未標明分行名稱和編號，紫色和粉色構圖印於彩色底紋上，下方左右各有一石獅；背面灰藍、淺綠、黃和淡紫色，右側城門，打小孔"SPECIMEN"。此鈔設計精美，色彩搭配賞心悅目，與流通票形成鮮明對比。此系列的鈔票每次出現都會引起轟動，尤其是作為試色樣票，更顯珍貴。PMG備註"曾黏貼，有撕裂"。

\$2,500 and up



30266

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1915. P-S390. S/M#C254-2a. PMG V A0001560562 ery Fine 25. Peking, serial numbers 111668. Blue on multicolour, facing chinze at lower left and right, reverse in purple, green and orange, Temple of Heaven at left. A handsome problem free issued note in HIGHEST GRADE and slightly scarcer than the Shanghai branch notes. PMG Comments "Annotation."

1915年中法實業銀行伍圓。北京地名，編號111668。藍色印刷，多彩底紋。下方左右各一石獅，反面呈紫、綠、橙三色，左側為天壇插圖。冠軍分，無瑕狀態，略較上海分行珍罕。PMG備註"附筆註"。

\$1,000 and up

30267

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 100 Dollars, 1914. P-S393s. Specimen. PMG Choice Uncirculated 63. Peking, without serial numbers. Grey-blue on multicolour, facing chinze at lower left and right, reverse in purple, black and orange, Great Wall at centre.

An ornately designed large size high denomination note with pleasing colour combinations. This series always generates excitement whenever it is offered.

1914年中法實業銀行壹佰圓。樣票。北京地名，無編號。灰藍色圖案印於彩色底紋之上，左右下角各有一對石獅；背面為紫色、黑色和橙色，中央為巍峨長城。

大面值紙幣，尺寸碩大，設計精美，色彩搭配賞心悅目，每次出現都會引起轟動，備受藏家追捧。

\$4,000 and up



30268

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 500 Dollars, 1914. P-S394s. Specimen. PMG Choice Uncirculated 63. Peking, without serial numbers. Purple on multicolour, chinze at lower left and right, reverse in similar colours, ornate pai fang at upper centre. An imposing 500 Dollar specimen note in choice uncirculated condition. A contrast of blazing and soft colours brings out the finely engraved details on the printing plate. The highest denomination in the series and a grand note.

1914年中法實業銀行伍佰圓。樣票。北京地名，無編號。紫色印於彩色底紋之上，左右下角各有一對石獅；背面顏色與正面相似，上方中央為一精美的牌坊。

品相完好，未經流通，極為珍貴。其色彩鮮明，與柔和的底紋形成鮮明對比，更顯印刷之精美。作為此系列中面值最高的紙幣，其收藏價值不言而喻。”

\$5,000 and up



30269

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1915. P-S396a. PMG Choice Fine 15. Shanghai, serial numbers 203638. Blue on multicolour, facing chinze at lower left and right, reverse in purple, green and orange, Temple of Heaven at left.

A nice issued note in solid fine and about average for type. PMG Comments “Ink”.

1915年中法實業銀行伍圓。上海地名，編號203638。彩色底紋，藍色印刷，左右下方各有一對石獅；背面為紫色、綠色和橙色，左側為天壇圖案。此張流通鈔品相良好，優於平均水平。PMG備註“墨漬”。

\$400 and up



30270

CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 10 Dollars, 1914. P-S400. S/M#C254-3b. PCGS Banknote Choice Fine 15. Tientsin, serial number 035,923. Black on multicolour, facing chinze at lower left and right, two hand signed signatures at left and right of centre, reverse in purple, blue and orange, city gateway at right. An ornately designed note with pleasing colour combinations.

Although specimen notes are occasionally encountered, issued notes of this denomination are exceeding rare and this is only the third time we have one to go under the hammer in our long history.

1914年中法實業銀行拾圓。天津地名，編號035923。黑色印刷於多彩，下方左右有面朝前方的石獅，中央左右有手簽。反面呈紫、藍、橙三色，右側印刷城門。色彩搭配悅目，設計華美。樣票偶然得見，但此面值的流通票極為罕有，我們多年經驗中僅經手三次。

\$1,000 and up

From the John E Sandrock Collection.



30271

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 1 Dollar, 1920. P-Unlisted. Control Number Specimen. PMG Choice Extremely Fine 45. Swatow, control number range 000,0001 to 100,000. Blue on yellow-brown, ornate central vignette with denomination at centre, chinze at lower left and right, reverse purple-pink on multicolour, five arch paifang at upper centre. "CANCELLED" in small perforations.

A widely collected branch given it is one of two Guangdong cities name to appear on 'Foreign Bank' banknotes and a scarce control number specimen range too. PMG Comments "Printer's Annotation".

1920年中法實業銀行拾圓。汕頭地名，控號範圍為000,0001至100,000。黃褐色紙張，藍色印刷，中央華麗圖案，並印有面值，下方左右各有一石獅；背面彩色底紋配以紫粉色圖案，上方中央為五拱形牌坊。打小孔"CANCELLED"。汕頭是廣東省兩個城市個在外商紙上出現的城市名稱之一，因此其分行發行的紙幣備受藏家青睞，而控號範圍特殊的樣票更是難得一見。PMG備註"印刷廠筆註"。

\$1,500 and up



30272

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1909. P-S401s. Specimen. PMG Choice Uncirculated 63 EPQ. Shameen (Canton), serial number 00000. Black on orange underprint, centra vignette showing an eagle perched upon pedestal between two globes, reverse brown, similar vignette at centre.

An extremely rare Canton place name that rarely appears on Foreign Banks, and only on this series for the International Banking Corporation. Finely designed guilloches flank the iconic central vignette and a vivid overall display of sharp and bold colours. One of only three notes graded by PMG and of highest rarity. PMG Comments “Selvedge Included”.

1909年廣東沙面萬國寶通銀行壹圓。樣票。沙面（廣州），編號 00000。橘色底印黑色油墨，中央老鷹棲於兩個地球之間，背面為棕色，中央構圖相似。此枚紙鈔地名罕見，僅用於萬國寶通銀行發行，設計精美，華麗的團花兩側拱托中央圖案，印色鮮明，令人一見傾心。PMG 評級僅有三枚，彌足珍貴。PMG備註“大闊紙邊”。

\$2,000 and up



30273

CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1918. P-S407s. S/M#M10-41a. Specimen. PMG Gem Uncirculated 66 EPQ. Hankow, serial number 000000. The classical design of an eagle between two globes features at the centre of the obverse on this lovely gem note. Fresh inks and paper throughout, a item which will please even the most discerning of collectors. In SECOND HIGHEST GRADE, bested by only one note in 67-EPQ.

1918年美商花旗銀行伍圓。樣票。漢口地名，編號000000，老鷹棲於兩個地球之間，品相誘人。墨色鮮明，紙身如新，無可挑剔的完美品相。亞軍分，僅得一枚獲評67-EPQ。

\$1,000 and up

30274

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1918. P-S408. PMG Very Fine 25. Hankow, serial number 59794. Olive and multicolour, eagle perched on pedestal between two globes at centre, reverse grey-blue. PMG Comments “Stains, Discolouration”.

1918年美商花旗銀行拾圓。漢口地名，編號59794。橄欖色和彩色印刷，中央為一隻雄鷹立於基座之上，兩側各有一個地球儀；背面為灰藍色。PMG備註“有漬，褪色”。

\$500 and up



30275

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1910. P-S413. S/M#M10-21. PMG Very Fine 25. Peking, serial number 324874. Eagle perched upon pedestal on between two globes. An evenly circulated Qing era banknote with decent eye appeal. Ex. Hsu Yih Tzong Collection.

1910年美商北京花旗銀行伍圓。北京地名，編號324874。雄鷹高踞兩個地球之上，流通均勻的清鈔，品相不俗。許義宗舊藏。

\$500 and up



30276

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1905. P-S420a. S/M#M10-3. PMG About Uncirculated 53. Shanghai, serial number 215785. Brown and multicoloured, with the classical vignette showing an eagle perched upon a pedestal between two globes, reverse orange. It is worth to point out that the note is in remarkably good condition considering it is nearly 120 years old. Among the highest grades extant, with only five notes in higher grades according to the PMG population report.

1905年美商花旗銀行拾圓。上海地名，編號215785。棕色印刷，多彩底紋。經典插圖，可見老鷹高踞兩個地球之上。反面呈橙色。歷經120個春秋後仍然狀態極佳，令人讚歎。數一數二的評分，PMG評級中僅五張更高分。

\$700 and up

30277

CHINA—REPUBLIC. Lot of (2). International Banking Corporation. 1 Dollar, ND (1919). P-S423p1 & S423p2. Front & Back Proofs. PMG Choice Uncirculated 64 & Superb Gem Uncirculated 67 EPQ. A delightful pair of uniface proofs on card in bright and sharp colours. One of the most iconic ABNC designs for Chinese banknotes. PMG Comments "Paper Pull" on the back proof.

1919年美商花旗銀行壹圓。正反單面試印票。兩張。一對精美的正反單面試印票，色彩明快鮮亮，圖案清晰銳利，展現了ABNC最具代表性的中國紙幣設計之一。PMG備註反面單面樣票"壁裂紋"。

\$300 and up



30278

CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1919. P-S423a. S/M#M10-50a. PMG About Uncirculated 55. Shanghai, serial number 001416. Orange, eagle perched on pedestal between two globes at center. The reverse displays a similar motif but in dark blue-green ink. A design type which is always popular among collectors and this near uncirculated offering, with fresh inks and superior paper body, is sure to attract attention. Slight miscut such that the 'American Bank Note Company' from the note above is wholly visible in the upper margin. PMG Comments "Miscut, Previously Mounted"

1919年美商花旗銀行壹圓。上海地名，編號001416。橙色，老鷹高踞兩個地球之上。反面設計相似，以深藍綠色油墨印刷。一直深受藏家喜愛的設計，近未流通品相，墨色鮮麗，紙質出眾，必定成為拍賣場上焦點。裁剪錯誤導致上方邊緣可見"American Bank Note Company"。PMG備註"裁剪錯誤、曾黏貼"。

\$300 and up

From the John E Sandrock Collection.



30279

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 5 Tael, 1918. P-S425s. S/M#M10-31. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, serial number 00000. A superb gem example of this scarce Tael denominated note featuring the classical designs of an eagle between two globes. Fresh, bold and deep colours enhance the intricately engraved details on crisp, white paper making this seldomly encountered note even more desirable. 1/2 TOP POP.

1918年美商花旗銀行規元伍兩。樣票。上海地名，編號00000。品相非凡的罕見兩票，老鷹棲於兩個地球之間，經典設計。墨色澎湃明亮，白紙上更能彰顯設計細節，無疑令這枚罕品更添魅力。兩枚冠軍分之一。

\$2,500 and up



30281

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1919. P-S434as. S/M#M10-50b. Specimen, Sheet of 4. PMG Gem Uncirculated 65 EPQ. Tientsin, serial number 000000. Uncut sheet of four notes. Black and multicolour, eagle perched upon pedestal between two globes, reverse brown. Exceedingly rare as an uncut quartet!

1919年美商花旗銀行壹圓。樣票。四張連體鈔。天津地名。編號000000。四連體鈔。黑色及多色油墨。老鷹棲於兩個地球之間。背面棕色。極為罕見的四連體鈔！

\$4,000 and up



30280

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Tael, 1918. P-S426s. S/M#M10-32. Specimen. PMG Choice About Uncirculated 58 EPQ.

Shanghai, serial number 00000. Retained sheet selvage at top. A highly scarce design type showing in Tael 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. Lightly handled with the all important EPQ status.

1918年美商花旗銀行規元拾兩。樣票。上海地名。頂部保留紙邊。高度稀有的設計，以"兩"作面值非常少見。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。輕微經手痕跡，帶重要之EPQ級。

\$1,500 and up



30282

(t) CHINA—FOREIGN BANKS. Mercantile Bank of India Ltd.. 1 Dollar, 1924. P-S446. PMG About Uncirculated 55 EPQ. Shanghai. Serial number 005060. Black on yellow-green and pink, sailing sampan and pagoda at centre, '1' at each corner, reverse orange-red and black, Mercury with winged helmet at centre.

An iconic Shanghai Mercantile Bank banknote in original, lightly circulated condition. Only a handful of notes graded by PMG have the exciting EPQ status and this is one of them. Extremely rare in this choice condition!

1924年上海有利銀行壹圓。上海地名，編號005060。黃綠色和粉紅色底印，黑色印刷，中央為帆船和寶塔圖案，四角各印有一個"1"字；背面橙紅色和黑色印刷，中央為戴頭盔的墨丘利神像。

整體設計經典，品相完好，僅有輕微流通痕跡。在PMG評級的眾多紙幣中，僅有極少數獲得了EPQ評級，而這張便是其中之一。如此完好的品相，實屬鳳毛麟角！

\$5,000 and up

From the South West Collection.



30283

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 10 Dollars, 1924. P-S449r. S/M#H100-3b. Remainder. PMG Choice Extremely Fine 45. Hankow, matching left and right serial numbers 024549. A classical note from the 'Foreign Banks' series featuring the Great Wall at centre. Light folds are observed but does not distract from overall pleasing appearance of the note.

民國十三年香港國民商業儲蓄銀行有限公司拾圓。庫存票。漢口地名，左右相配編號024549。經典洋商客鈔版別，中央長城圖。正面軟摺，但無礙整體美觀。

\$1,000 and up



30284

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 10 Dollars, 1924. P-S454a. S/M#H100-3a. PMG Very Fine 25. Shanghai, matching serial numbers 030918 at left and right. Brown on multicolour, Great Wall at centre, faded hand signed signatures at left and right. A nice whole note, unlike many which have been cut in half and rejoined with different serial numbers. PMG Comments "Minor Paper Damage & Rust."

民國十三年香港國民商業儲蓄銀行有限公司拾圓。上海地名，左右相配編號030918。棕色及多彩，中央長城，左右均有褪色手簽。完整而悅目的一枚，有別於常見中央斷開再用不同編號重新接合的版本。PMG備註"輕微紙身有損及鏽漬"。

\$500 and up

An Exceptional Offering of Rare Netherlands Trading Society Material 千載難逢上海和蘭銀行鈔票



30285

CHINA—FOREIGN BANKS. Netherlands Trading Society, 5 Dollars, 1909. P-S458pm. S/M#S51-2. Printer's Model. PMG Gem Uncirculated 65 EPQ. Shanghai, spurious serial number 123,456. Black, dull green and red, martial God of Wealth at upper centre, arched stone bridge beneath, facing dragons at left and right, reverse plain, this being a uniface design.

A extremely rare, if not unique, item that instantly attracts the attention of the serious collector of 'Foreign Banks in China' or Dutch related material. Printer's models such as these are generally rare and usually unique to the designs they portray. A superb compliment to the 10 Dollar Printer's Model featuring in a later lot. PMG Comments "Printer's Annotations".

1909年荷蘭貿易協會伍圓。印刷廠圖稿。上海地名，虛假編號123456。黑、暗綠、紅三色，武財神像位於上方中央，下方可見石拱橋，左右各有一龍。反面空白，是單面設計。極罕見，或是孤品。必定能引來中國外資銀行或荷蘭相關藏家關注。印刷廠試印圖稿普遍罕見，多是該設計中的孤品。與下一拍品拾圓印刷廠試印圖稿為天作之合。PMG備註"印刷商筆註"。

\$2,500 and up



30286

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society, 5 Dollars, 1909. P-S458cts. S/M#S51-2. Color Trial Specimen. PMG Choice Uncirculated 64. Uniface obverse. Bright blue dragons face each other flanking the martial God of Wealth at center. A rare uniface colour trial specimen being offered here and the only one with brown tints instead of the blue thematic colours of the specimens. This note is one of an excellent group of Netherlands Trading Society material offered in this auction. Not to be missed! PMG Comments "Previously Mounted."

1909年上海和蘭銀行伍圓。單面試色樣票。正面單面，構圖精妙。正面中央為武財神，神態威嚴，栩栩如生。左右兩側，各有一條青龍盤踞，龍首相對，氣勢非凡。此試色樣票僅印單面，存世稀少，尤為珍貴者，其以棕色點綴，不同於其他樣票一律採用藍色調，獨一無二，彌足珍貴。本場拍賣會另有呈獻其他和蘭銀行發行的珍稀藏品，皆為一時之選，藏家切勿錯過！PMG備註"曾黏貼"。

\$2,000 and up



30287

CHINA—FOREIGN BANKS. Netherlands Trading Society. 10 Dollars, 1909. P-S459pm. S/M#S51-31. Printer's Model. PMG Choice Uncirculated 64 EPQ. Shanghai, spurious serial number 123,456. Black, red and yellow, martial God of Wealth at upper centre, arched stone bridge beneath, facing dragons at left and right, reverse plain, this being a uniface design.

A extremely rare, if not unique, item that instantly attracts the attention of the serious collector of "Foreign Banks in China" or Dutch related material. Printer's models such as these are generally rare and usually unique to the designs they portray. A superb compliment to the 5 Dollar Printer's Model featuring in an earlier lot. PMG Comments "Printer's Annotations."

1909年荷蘭貿易協會拾圓。印刷廠圖稿。上海地名，虛假編號123456。黑、紅、黃三色，武財神像位於上方中央，下方可見石拱橋，左右各有一龍。反面空白，是單面設計。極罕見，或是孤品。必定能引來中國外資銀行或荷蘭相關藏家關注。印刷廠試印圖稿普遍罕見，多是該設計中的孤品。與上一拍品伍圓印刷廠試印圖稿為天作之合。PMG備註"印刷廠筆註"。

\$2,500 and up



30288

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 10 Dollars, 1909. P-S459. S/M#S51-31. PMG Very Fine 25.

Shanghai, serial number 75633. 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, let alone in this SECOND HIGHEST GRADE and without any repairs. A must have note for the serious collector of "Foreign Banks in China" or Dutch Colonial notes. Only thirteen notes in the PMG population at the time of writing and one note graded higher in PMG 30.

1909年上海和蘭銀行拾圓。上海地名，編號75633。黑、紅、黃三色，武財神位於上方中央，石拱橋位於下方，左右各有一龍。反面紅綠雙色，兩龍相對，印刷漢字。中國外資銀行或荷蘭殖民地銀行集藏中必不可少的一版。圖錄編纂之時PMG僅評13張，僅一張獲評更高的PMG 30。

\$5,000 and up



30289

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 50 Dollars, ND (1910). P-S465. S/M#O5. PMG Choice Uncirculated 64. Serial number A8457, Harbin over Tientsin. Overprint on China P-S552. 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 under-printing 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. Just three notes are graded higher than 64 in PMG’s population report.

1910年華俄道勝銀行伍拾圓。哈爾濱加蓋於天津，編號A8457。加蓋於中國P-S552。明艷的BWC設計，藏家夢寐以求的一版。色彩亮麗，華麗花飾印刷鮮明。底紋左右遙遙相對的龍圖似在守護中央設計。左右兩端可見大“50”銀碼，細緻的幾何壓花構成多彩網紋，點綴邊緣。反面中央為銀行大樓的細描圖景，左右各有一龍，黑色網紋位於兩側。龍珠在頂部中央，深藍“X”加蓋於左右兩端。PMG評級中僅三張高於64。

\$5,000 and up



30290

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 100 Dollars, ND (1910). P-S466. S/M#O5. PMG Choice Uncirculated 63.

Harbin over Tientsin, serial number A5129. 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 choice state of preservation.

1910年華俄道勝銀行壹佰圓。哈爾濱加蓋於天津，編號A5129。BWC印製。加蓋於中國P-S553。正面為有雙龍戲珠圖。中央另有一龍以黑色印刷，位於藍色“ONE, HUNDRED, DOLLARS.”加蓋下。左右印有大“100”銀碼，花飾邊框以多彩印刷。背面中央可見線條細膩的銀行大樓圖，左右各有一龍，龍珠位於頂部中央。精選狀態，動人心弦。

\$3,000 and up



30291

CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 100 Dollars, ND (1910). P-S466. S/M#O5. PMG Choice About Uncirculated 58. Harbin over Tientsin, serial number A6923. 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. The minor handling marks do not affect the superb overall condition of the note.

1910年華俄道勝銀行壹佰圓。哈爾濱加蓋於天津，編號A6923。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。輕微經手痕跡，無礙其頂級品相。

\$2,500 and up



30292

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 2 Gold Fen, ND (1913-17). P-S480. S/M#O5-51. PMG Choice Fine 15. Kuld'sha, Chunguchak & Kashgar Branch, serial number 057799. Printed by BWC. At the time of cataloging, PMG has graded just nine examples of this elusive 2 Gold Fen note. At left and right on the face are facing dragons in blue ink, while a dragon is found at center. Colorful ink comprises the design at left and right, offering good appeal for the assigned grade. The obverse of the note is in Russian while the reverse is in Chinese & Arabic. Scarce, and worthy of a premium bid especially without any negative comments from PMG.

1913-17年華俄道勝銀行金貳分。甯遠喀什城分局，編號057799。BWC 印製。圖錄編撰之時PMG僅評九張，庫平金貳分面值難得一見。正面兩側各有一龍，遙遙相對，以藍色印刷，中央亦見一龍。左右設計墨色繽紛，在該評分中品相頗具魅力。正面以俄文印刷，反面則是中文與阿拉伯文。珍罕，全無PMG負面評價，值得高價競逐。

\$3,500 and up

Rare 100 Taels Specimen

罕見壹佰兩樣票



30293

CHINA—FOREIGN BANKS. Russo-Chinese Bank. 100 Taels, ND (1907). P-S553s. S/M#O5-34. Specimen. PMG About Uncirculated 55 EPQ. Tientsin, control serial number range A6001-8000. Printed by BWC. A kingly large size note with various ornate designs blended perfectly in multicolour. The dragon designs at centre is quite unique to the Russo Chinese Bank and which makes this an iconic note. Collectors will no doubt be aware that many of the 'issued' notes have been overprinted for Harbin and that original notes bearing the Tientsin place name is exceedingly rare. Here is a wonderful opportunity to own a Tientsin branch note with excellent paper body and 100% originality. One of three notes encapsulated by PMG at the time of cataloguing, not to be missed!

1907年華俄道勝銀行壹佰兩。樣票。天津地名。控號範圍A6001-8000。BWC印製。王者級大尺寸紙鈔，設計華麗，完美融合多種色彩。中央為華俄道勝銀行獨特的雙龍設計，奠定其經典非凡的地位。不難留意，大多發行票都加蓋哈爾濱地名，而保番原本天津地名的是萬中無一。罕見地名加上原裝品相，藏家們萬勿錯過入手良機。在編目時，PMG僅評有3張，機遇難逢！

\$5,000 and up



30294

CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 10 Yuan, 1.2.1922. P-S589A. S/M#H192-5b. PMG Superb Gem Uncirculated 67 EPQ. Peking, serial number D0019549. A beautifully designed 10 Yuan note featuring the Summer Palace at centre in most excellent condition. Deep, inviting colours on fresh, original paper with razor sharp borders and corners. One of three notes in HIGHEST GRADE!

民國十一年華威銀行拾圓。北京地名，編號D0019549。設計賞心悅目的拾圓，中央頤和園場景，品相之優無可比擬。顏色深潤動人，原裝紙身，紙邊及紙角鋒利如新。3枚冠軍分之一。

\$1,000 and up



30295

CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 5 Yuan, 1922. P-S592b. S/M#H192-3. PMG Gem Uncirculated 66 EPQ. Tientsin, serial number O0140468. Chinese character 'Ying' overprinted. A lovely note well deserving of its gem status.

民國十一年華威銀行伍圓。天津地名。編號 O0140468。漢字"盈"加蓋。品項動人，頂級評分名副其實。

\$500 and up

From the John E Sandrock Collection.



30296

(t) CHINA—FOREIGN BANKS. Lot of (2). Sino-Scandinavian Bank. 10 & 20 Cents, 1925. P-S595 & S596. PMG Gem Uncirculated 65 EPQ. Tientsin, serial numbers AM033878 and W0020141. Green and red respectively, same vignette showing a stupa on a hill at left. A lovely gem duo.

民國十四年華威銀行壹角 & 貳角。兩張。天津地名，編號分別為：AM033878 和 W0020141。綠紅為主，構圖相同，均描繪了山丘上的佛塔景象。此兩枚紙鈔品相完美，堪稱珍品。

\$300 and up

30297

CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 20 Cents, 1925. P-S596. S/M#H192-11. PMG Gem Uncirculated 65 EPQ. Tientsin, serial number W0020180. Red, stupa upon hill and paifang at left. A superb small size fractional note in gem condition.

民國十四年華威銀行貳角。天津地名，編號W0020180。左側有山上佛塔及牌坊圖案，一枚品相完美的小型角分鈔。

\$500 and up



30298

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 2 Taels, 1903. P-Unlisted. Very Good. Serial number 0085. Vertical format, ornate orange borders showing Chinese folklore and historical figures within. Cancellation stamp on obverse, the reverse heavily annotated. Sold as seen, no returns, viewing highly recommended.

1903年橫濱正金銀行貳兩。編號0085，豎式。橙色邊框，展現中國民間傳說與歷史場景。正面加蓋注銷。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

30299

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 4 Taels, 1903. P-Unlisted. Very Good. Serial number 0458. Vertical format, orange, ornate border showing Chinese folklore and historical scenes. Small piece missing at upper right, border tears and heavily annotated on reverse. Sold as seen, no returns, viewing highly recommended.

1903年橫濱正金銀行肆兩。編號0458，豎式，橙色。邊框設計華麗，展現中國民間傳說與歷史場景。右上些微缺角，紙緣有裂，反面多處筆註。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

30300

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 10 Taels, 1905. P-Unlisted. Very Good. Serial number 0557. Vertical format, ornate orange borders showing Chinese folklore and historical figures within. Cancellation stamp on obverse, the reverse heavily annotated. Sold as seen, no returns, viewing highly recommended.

1905年橫濱正金銀行拾兩。編號0557，豎式。橙色邊框，展現中國民間傳說與歷史場景。正面加蓋注銷，反面多處筆註。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

30301

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 50 Taels, 1903. P-Unlisted. Very Good. Serial number 0010. Vertical format, orange, ornate border showing Chinese folklore and historical scenes. Small piece missing at lower right, border tears and heavily annotated on reverse. Sold as seen, no returns, viewing highly recommended.

1903年橫濱正金銀行伍拾兩。編號0010，豎式。橙色邊框，展現中國民間傳說與歷史場景。右下些微缺角，紙緣有裂，反面多處筆註。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

30302

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 50 Taels, 1906. P-Unlisted. Very Good. Serial number 0098. Vertical format, orange, ornate border showing Chinese folklore and historical scenes. Small piece missing at lower right, border tears and heavily annotated on reverse. Sold as seen, no returns, viewing highly recommended.

1906年橫濱正金銀行伍拾兩。編號0098，豎式。橙色邊框，展現中國民間傳說與歷史場景。右下些微缺角，紙緣有裂，反面多處筆註。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up



30303

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 100 Taels, 1903. P-Unlisted. S/M#H31. PMG About Uncirculated 50. Serial number 0306. Vertical format, orange, ornate border showing Chinese folklore and historical scenes, cancellation stamp upper centre. A neat and light circulated example of a higher denomination. PMG Comments “Cancelled.”

1903年橫濱正金銀行壹佰兩。編號0306，豎式。橙色邊框，展現中國民間傳說與歷史場景。中央上方加蓋注銷，輕微流通但品相精美之高面額票。PMG備註“注銷”。

\$800 and up

30304

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 100 Taels, 1911. P-Unlisted. S/M#H31. PMG Very Fine 20. Serial number 0865. Vertical format, ornate orange borders showing Chinese folklore and historical figures within. Cancellation stamp on obverse, the reverse mildly annotated. A wonderful high denomination note. PMG Comments “Cancelled.”

1911年橫濱正金銀行壹佰兩。編號0865，豎式。橙色邊框，展現中國民間傳說與歷史場景。正面加蓋注銷，反面筆註。令人讚嘆的高面額票。PMG備註“注銷”。

\$800 and up

30305

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank. No Denomination, ND (1875-1908). P-Unlisted. Remainder. Very Fine. Serial number 0739. Orange, ornate borders containing Chinese historical and folklore scenes and figures. An rare unissued remainder without the date and denomination. Part of the counterfoil is still attached at right. Very Fine with edge damage, sold as seen, no returns, viewing highly recommended.

1875-1908年橫濱正金銀行紙鈔。庫存票。編號 0739，橘色為底，紙框紋飾精美，描繪了中國古代歷史故事和民間傳奇人物，栩栩如生。未發行的庫存票，無日期和面值，十分罕見。右側仍附有部分存根。VF品相，紙緣有損，現況出售，概不退換，建議藏家仔細檢閱。

\$500 and up



30306

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Ltd. 1 Yen, 1913. P-Unlisted. S/M#H31-70. PMG Very Fine 30 EPQ. Dairen, serial number (A) 688431. Black text on orange, sun ray motif at right, reverse green, legal text in Chinese and English.

A scarce Pick unlisted note and far superior to the PMG 25 example that we sold in April for \$2040, inclusive of the Buyer's Premium.

1913年橫濱正金銀行壹圓。大連地名，編號(A) 688431。橘色設計，黑色文字，右側太陽放射線插圖，反面綠色，中英文雙語律法文本。珍稀無Pick號鈔票，比我們於四月以\$2040(連買家佣金)售出的PMG 25同版品相更優。

\$1,000 and up



30307

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Dollar, 1917. P-S662. S/M#H31-125b. PMG About Uncirculated 55 EPQ.

Hankow, serial number 033740 Printed by JIPB. A beautiful and fully original aunc from the Yokohama Specie Bank Ltd. Bright blue hues on the face, with a saturated yellow, and deep blue inks on the reverse of this 1917 Dollar.

Originally discovered in a tiny run, all notes have been digested by the market and are now increasingly difficult to find.

1917年橫濱正金銀行壹圓。漢口地名，編號033740，JIPB印製。來自橫濱正金銀行，狀態原始，魅力非凡的一張。正面為亮藍色，間見黃色油墨，背面為深藍色墨水。此張存世紀錄稀少，每每於市場上面世均引起競奪，本次呈獻難能可貴，機不可失。

\$1,000 and up

CHINA—PROVINCIAL BANKS



30308

CHINA—PROVINCIAL BANKS. Anhwei Regional Bank. 1 Chiao, ND (1937). P-S813. S/M#A5-20. PMG Gem Uncirculated 66 EPQ.

Serial number C433639. Red, pagoda and houses at centre. A super gem note in rich bold colours and crisp paper. 1/2 TOP POP note!

民國二十六年安徽地方銀行壹角。編號 C433639。紅色，中央為寶塔和建築大樓。品相頂級，顏色鮮豔，紙張挺括。冠軍分，另有一張同分。

\$500 and up

From the John E Sandrock Collection.



30309

(t) CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 1 Dollar, 1907. P-S819. S/M#A6-1. PMG Very Fine 20. Serial number 682. Printed by CMPA. Coin design at left and right with black guilloche at top. The border design is comprised of blue ink and displays a Pearl at top center. Dragons are seen in the top and bottom borders. Stamps stating 'Jian Ping Fen Xiao Ju' and 'Gai Gui Sheng Ju'.

An above average condition note free with a heavy centre fold.

光緒三十三年安徽裕皖官錢局壹圓。編號682。CMPA 印製。左右兩側有光緒元寶銀圓圖樣，黑色網紋位於頂部。邊框設計以藍色油墨印刷，頂部中央有一龍珠。上下邊框均見龍圖。蓋章"建平分銷局"及"改歸省局"。中上品相，中央折痕並不嚴重。

\$500 and up



30310

(t) CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 1000 Cash, ND (1909). P-S823. S/M#A6-10. PMG Very Fine 20. Haozhou/Huaiyuan. Serial number 685. Vertical format, blue on deep yellow-orange, ornate dragons at left and right, 'Zhu Hao[zhou]' and 'Zhu Huaiyuan' stamped in red, reverse green, a large and three smaller red handstamps.

A beautifully designed and popular Qing era note in original condition and just above average grade. PMG Comments "Minor Paper Pulls."

光緒年代安徽裕皖官錢局壹仟文。濠州／懷遠，編號 685，豎版，深黃橙色底印，藍色構圖，左右為飛龍邊框裝飾，紅色加蓋'駐濠州'及'駐懷遠'，背面為綠色，一大三小紅色手印。設計精美，極具收藏價值。此張品相優於常見款，深受藏家喜愛。PMG備註"輕微壁裂紋"。

\$1,000 and up

30311

(t) CHINA—PROVINCIAL BANKS. Lot of (4). Chekiang Provincial Bank. 1 Yuan, 5, 10 & 20 Cents, ND (1932-38). P-S871, S872, S874 & S885. PMG Choice Fine 15 to Choice About Unc 58. A quartet of notes from this eastern provincial bank. The 1 Yuan was issued for Hangchow.

民國二十一至二十七年浙江地方銀行壹角，貳角，壹 & 伍圓。四張。這四枚紙鈔出自華東的一家省級銀行，其中壹圓帶杭州地名。

\$400 and up



30312

CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 2 Tiao, 1917. P-S983. S/M#C76-31. PMG Choice Uncirculated 63. Serial number 08029. Vertical format, black with ornate floral patterned border. A superb note in deep rich colours. 1/2 TOP POP!

民國六年吉林永衡官銀錢號貳吊。編號08029。此鈔直版，以深墨為底，邊框佐以繁複華美之花卉紋飾。色澤濃郁深邃，品相極佳，位列冠軍分，尚有一張同分。

\$700 and up

From the John E Sandrock Collection.

30313

CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 10 Tiao, 1917. P-S986. S/M#C76-34. PMG About Uncirculated 53. Serial number 09536. Vertical format, black text, yellow ornate floral patterned border. A fresh looking note with very light traces of circulation.

民國六年吉林永衡官銀錢號拾吊。編號09536。此鈔直版，墨色文字，搭配明黃花卉邊框，更顯華麗。保存完好，僅有微弱流通痕跡，實屬難得。

\$400 and up

From the John E Sandrock Collection.

30314

CHINA—PROVINCIAL BANKS. Yung Heng Provincial Bank of Kirin. 10 Cents, 1918. P-S1006a. S/M#C76-60. PMG Gem Uncirculated 66 EPQ. Serial number 3386572. Blue-green on blue, reverse black. A fresh looking small size note fully deserving of its gem status. Bold inks and sharp margins are observed on the note. The SINGLE TOP POP note in the PMG population report!

民國七年吉林永衡官銀錢號壹角。編號3386572。藍綠主調，藍色底印，背面黑色沉穩。尺寸小巧，頂級品相。觀其墨色濃郁，邊緣清晰，更顯珍貴。放眼 PMG 評級報告，此等品相，僅此一枚，堪稱孤品！

\$350 and up

From the John E Sandrock Collection.



30315

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 100 Coppers, 1921. P-S1035s. Specimen. PMG Gem Uncirculated 65 EPQ. Harbin, serial number 0116074. Brown on light green, Great Wall at left, two hole punch cancellations, 'Harbin' and 'Yang Ben' (Specimen) overprinted in red. The SOLE HIGHEST GRADED note in the PMG population report. A rare note in gem condition!

民國十年吉林永衡官銀錢號銅元壹佰枚。樣本。哈爾濱，編號0116074。樣鈔以棕色為主，淺綠色相襯，左側長城，有兩個打孔註銷，印有紅色"哈爾濱"和"樣本"字樣。此鈔是PMG評級記錄中評級最高的孤品，品相完好，實屬罕見！

\$700 and up

30316

CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 50 Tiao, 1928. P-S1081. S/M#C76-147. PMG Choice About Uncirculated 58 EPQ. Serial number 029751. Vertical format, black text, red ornate floral patterned border. A fresh looking note with very light traces of circulation while retaining the all important EPQ qualifier.

民國十七年吉林永衡官銀錢號伍拾吊。編號029751。此鈔直版，黑字，搭配紅色華麗花卉邊框，更顯典雅。保存完好，僅有微弱流通痕跡，榮獲至關重要的EPQ評級，實屬難得。

\$400 and up

From the John E Sandrock Collection.



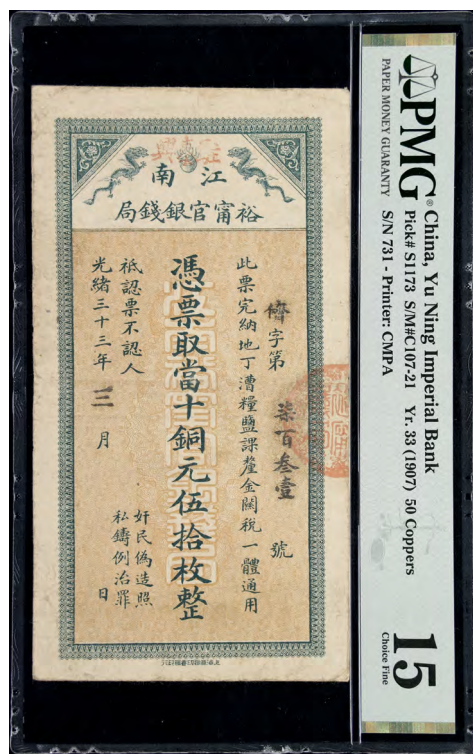
30317

CHINA—PROVINCIAL BANKS. Bank of Kiangsi. 10 Coppers, 1926. P-S1115. S/M#C102. PMG Uncirculated 62. Serial number 086748. Violet on green, pavilion and garden scene at centre. A rare fractional note that has a total population of two in the PMG population and both of these notes are graded PMG 62. A choice and rare note indeed. PMG Comments "Corner Tip Missing, Minor Foreign Substance"

民國十五年江西銀行拾枚。編號086748。紫色主調，輔以綠色，中央描繪著亭台樓閣、花園景致，美不勝收。罕見的小輔鈔，於PMG評級報告中，僅有兩枚記錄在冊，且均為PMG 62級，足見其珍貴程度。此鈔品相上佳，實屬難得。PMG備註"邊角缺失，輕微附著物"。

\$500 and up

From the John E Sandrock Collection.



30318

(t) CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 50 Coppers, Yr. 33 (1907). P-S1173. S/M#C107-21. PMG Choice Fine 15. Serial number 731. Vertical format, green and orange, facing dragons and red overprint 'Zhu Tai Xing' upper centre, reverse blue, facing dragons with clouds and sea. A scarce Qing era note without any repairs that are quite common for this Bank.

光緒三十三年江南裕甯官銀錢局銅元伍拾枚。編號 731，豎版，綠橙交織，雙龍戲珠，上方中央印有紅色"駐泰興"加蓋，背面為藍色，雙龍戲珠，祥雲環繞，海浪翻滾，氣勢恢宏。此版式紙幣發行於清代，未見常見的修復，實屬難得。

\$800 and up



30319

(t) CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 100 Coppers, Yr. 33 (1907). P-S1175a. PMG Very Fine 20. Serial number 1716. Vertical format. An ornate dark blue border design is found containing green, rose and light yellow underprint. Many of these notes have been repaired in the past and it is actually quite difficult to find one in original very fine. Scarce thus. Out of the 61 notes graded by PMG just four are in higher grades with the majority being in 10, 12 or 15. This note is therefore well above average condition and should command a strong premium.

光緒三十三年江南裕甯官銀錢局銅元壹佰枚。編號1716。此枚紙鈔為豎版設計，精美的深藍色邊框圍繞，內印綠色、玫瑰色和淺黃色底紋。此版紙鈔多經修復，如此品相完好的原版紙鈔十分難得。在 PMG 評級的 61 張同版別紙鈔中，僅有四張評級高於此枚，大多數評級為 10、12 或 15 分。因此，此張紙鈔的品相遠高於平均水平，具有很高的收藏價值。

\$600 and up



30320

CHINA—PROVINCIAL BANKS. Kiangsu Farmers Bank. 50 Cents, 1936. P-S1198. S/M#C115-12. PMG Gem Uncirculated 65 EPQ. Serial number D300317. Vertical format, red, Chinese style house and pagoda at centre. An enticing small size note in vivid red inks and clean, sharp paper.

民國二十五年江蘇省農民銀行伍角。編號D300317。此鈔直版，紅底，中央中式建築和寶塔，構圖精巧，引人入勝。尺寸小巧，紅色油墨鮮豔奪目，紙張乾淨平整，更顯珍貴。

\$250 and up

From the John E Sandrock Collection.



30321

CHINA—PROVINCIAL BANKS. Kiangsu Bank. 1 Dollar, 1913. P-S1226ts1. S/M#C121-1. Front Color Trial Specimen. PMG Choice Uncirculated 63. Purple-red and orange, pagoda, walkers on bridge at left, Bank title and denomination in English at right. Exquisitely executed design with detailed guilloche work and vignettes. An immensely rare note on any shape or form. PMG Comments "Previously Mounted."

民國二年江蘇地方銀行壹圓。正面試色樣票。紫紅和橘色，左側寶塔，橋上行人，右側銀行英文名稱及面額。設計精美，網紋及圖景細節畢現。連同另一張拾圓，我司首次經手此銀行的發行，極盡稀罕。

\$2,000 and up



30322

CHINA—PROVINCIAL BANKS. Provincial Bank of Chihli. 10 Yuan, 1928. P-S1243r. S/M#C160-12. Remainder. PMG Gem Uncirculated 65 EPQ. Without serial numbers. Blue, steel bridge at centre. An excellent well centred note with fresh, deep inks.

民國十七年直隸省金庫兌換券拾圓。庫存票。此鈔無編號，藍色主調，中央鋼鐵橋樑，構圖居中，墨色濃郁鮮豔，宛若全新，品相極佳。

\$600 and up

From the John E Sandrock Collection.



30323

CHINA—PROVINCIAL BANKS. Provincial Bank of Chihli. 1 Dollar, 1920. P-S1263b. S/M#C163-20a. PMG Gem Uncirculated 66 EPQ. Tientsin, serial number 1566903. Black, grey-green and multicolour, ornate Chinese building at centre, signed by Ma-Chang. An excellent note with great eye appeal being one of two highest graded notes in the PMG population report!

民國九年直隸省官錢局壹圓。天津地名，編號1566903。黑色主調，灰綠色和其他多色襯托，中央華麗的中國傳統建築，並由馬-張簽名，更顯珍貴。品相極佳，於PMG評級中，與另一枚並列最高分，精美程度令人一見難忘！

\$500 and up

From the John E Sandrock Collection.



30324

CHINA—PROVINCIAL BANKS. Provincial Bank of Chihli. 1 Yuan, 1926. P-S1288a. S/M#C163-80a. PMG Gem Uncirculated 65 EPQ. Tientsin, serial number 1187206. Purple and multicolour, city gate wall at centre, signed by Ma-Chang. The second highest grade bested by only one other.

民國十五年直隸省銀行壹圓。天津地名，編號1187206。紫色主調，多色襯托，中央雄偉城門圖景，馬張簽名，更顯珍貴。其品相之高，僅次於另一枚珍品，位列第二。

\$400 and up

From the John E Sandrock Collection.



30325

CHINA—PROVINCIAL BANKS. Fengtien Public Exchange Bank. 10 Coppers, 1924. P-S1377. S/M#F12-31. PMG Gem Uncirculated 65 EPQ. Serial number U1675319. Brown on pink. A well printed small size fractional note with straight and sharp margins.

民國十三年奉天公濟平市錢號銅元拾枚。編號U1675319。棕色主調，粉底，小輔幣，印刷精美，邊緣平直清晰，實屬難得。

\$300 and up

From the John E Sandrock Collection.

30326

CHINA—PROVINCIAL BANKS. Lot of (7). Fukien Provincial Bank. 1 Chiao, 1937. P-S1412. Consecutive. PMG Choice About Uncirculated 58 EPQ & Gem Uncirculated 65 EPQ. Consecutive serial numbers 018181 to 018187. A septet of gem fractional notes.

民國二十六年福建省銀行壹角。七張連號。連號018181至018187。珍貴的七連號角分鈔。

\$400 and up



30327

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Fukien Bank. 1 & 10 Dollars, ND (1915). P-S1435 & S1440a. PMG Fine 12 & Very Fine 25. Amoy, serial numbers 088572 and E18638. The 10 Dollars and relatively scarce type note. PMG Comments "Rust" for the 10 Dollars.

民國四年福建銀行壹 & 拾圓。兩張。廈門地名，編號分別為：088572 和 E18638。這兩張分別為拾圓和壹圓的紙鈔，其中拾圓較為少見。PMG備註拾圓"有鏽漬"。

\$400 and up



30328

CHINA—PROVINCIAL BANKS. Lot of (2). Hainan Bank. 1 & 10 Yuan, 1949. P-S1457 & S1459. PMG Choice Very Fine 35 & Gem Uncirculated 65 EPQ. Serial numbers 124376 and 104016. Printed by Hong Kong Printing Press. Both notes featuring a three quarter portrait of Dr. Sun Yat Sen, with the 10 Yuan being the key note.

民國三十八年海南銀行壹 & 拾圓。兩張。編號124376 和 104016。此兩枚紙鈔皆由香港印鈔公司承印，均印有孫中山先生的七分臉肖像，其中拾圓的一張最為珍貴。

\$600 and up

From the John E Sandrock Collection.



30329

(t) CHINA—PROVINCIAL BANKS. Amoor Government Bank. 20 Cents, 1915. P-S1637. S/M#H6-51. PMG Very Fine 25. Manchuria, serial number 126025. Blue and brown on green, contemporary building at centre, red seal signatures, reverse olive green. A scarce fractional note. The SOLE EXAMPLE graded by PMG, very scarce.

民國五年黑龍江官銀號壹角。東三省，編號126025，藍棕兩色印製，綠色底印，中央現代建築物圖，紅章簽名，反面橄欖綠色。珍罕角分鈔，PMG唯一評級紀錄，無可比擬的一枚。

\$300 and up



30330

CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 1 Yuan, 1922. P-S1673. S/M#H62-1. PMG About Uncirculated 50 EPQ. Serial number R0045600. Blue, Yue Fei at centre, red Chinese character overprints. The highly desirable EPQ qualifier is present. A popular series as Yue Fei is considered a Chinese National Hero.

民國十一年河南省銀行壹圓。編號R0045600。藍色主調，民族英雄岳飛的肖像，覆以紅色中字。品相極佳，獲得了備受追捧的EPQ評級。岳飛作為中華民族英雄，其相關的紙鈔系列一直深受藏家喜愛。

\$300 and up

From the John E Sandrock Collection.



30331

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1922. P-S1674. PMG Gem Uncirculated 66 EPQ. Serial number Y167852. Orange, Yue Fei at centre, additional Chinese character at lower right, reverse multicolour, red seal at centre, three black manuscript signatures. The HIGHEST GRADE in the PMG population report and 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 Y167852。橙色印刷，中央岳飛肖像，右下方另有一箇中文，背面彩色印刷，中央紅色印章，下方三個黑色手簽。PMG 評級數據庫中排名第一，而且由於描繪了在 1142 年金宋戰爭初期的民族英雄岳飛，因此備受藏家歡迎。

\$1,500 and up

From the South West Collection.



30332
CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 100 Coppers, 1923. P-S1685a. S/M#H62-20c. PMG Gem Uncirculated 66 EPQ. Serial number 202033. Black and orange, aerial view of a Chinese mansion at centre. Strong and deep inks present throughout on virtually immaculate paper. 1/2 TOP POP notes and highly attractive.

民國十二年河南省銀行壹佰枚。編號202033。黑色和橘色為主，中央中式豪宅鳥瞰圖，構圖精美。油墨濃郁飽滿，紙張完美無瑕，品相極佳，冠軍分，另有一張同分，極具收藏價值。

\$300 and up
 From the John E Sandrock Collection.



30334
CHINA—PROVINCIAL BANKS. Bank of Hopei. 10 Yuan, 1934. P-S1732a. S/M#H64-43a. PMG Choice About Uncirculated 58. Tientsin, serial number B407902B. Brown and blue, Summer Palace at centre. A light circulated note which is one of three notes in TOP GRADE!

民國二十三年河北省銀行拾圓。天津地名，編號B407902B。此鈔以棕色和藍色為主調，中央頤和園。保存完好，品相極佳，與另外兩枚並列頂級！

\$300 and up
 From the John E Sandrock Collection.



30333
CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1923. P-S1689c. S/M#H62-21b. PMG Gem Uncirculated 65 EPQ. Tientsin, serial number A0297384. Green and multicolour, gateway at right. A note with blazing colours and complete originality. PMG Comments “As Made Wrinkle.”

民國十二年河南省銀行伍圓。天津地名，編號A0297384。此鈔以綠色為主調，多色襯托，右側城門，色彩鮮豔奪目。保存完好，原色十足，極具收藏價值。PMG備註“印刷褶皺”。

\$500 and up
 From the John E Sandrock Collection.



30335
(t) CHINA—PROVINCIAL BANKS. Lot of (6). Sinkiang Commercial & Industrial Bank. 1, 2, 5 Fen and 1, 2, 5 Chiao, 1939. P-S1743, S1744, S1745a, S1746a, S1747a & S1748a. PMG Very Fine 30 to Choice Uncirculated 64. A fine group of six fractional notes. PMG Comments “Minor Stain” for the 1 Chiao.

民國二十八年新疆商業銀行及新疆省銀行不同面值。六張。這六張輔幣品相良好，壹角 PMG 備註“有輕微污漬”。

\$600 and up



30336

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Sinkiang Commercial & Industrial Bank. 1 Chiao, 500 & 2000 Yuan, 1939-47. P-S1746a, S1769 & S1771. PMG About Uncirculated 50 to Choice About Unc 58. A trio of fairly high grade notes from this popular provincial bank. PMG Comments “Corner Stains” for the 1 Chiao.

民國二十八年新疆商業銀行壹角，伍佰 & 貳仟。三張。一組三張紙鈔來自一家頗負盛名的省級銀行，品相上乘。PMG 對其中壹角備註“邊角有漬”。

\$400 and up



30337

CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 100 Yuan, 1939. P-S1754. S/M#H123-15. PCGS Banknote About Uncirculated 53. Serial number EE390228. Red and orange, woman with loom at left, agricultural scene at right. Fairly high grade for type. PCGS Banknote Comments “Minor Tape.”

民國二十八年新疆商業銀行壹佰圓。編號EE390228。此鈔以紅色和橙色為主調，左側描繪一位正在織布的婦女，右側則是一幅生機勃勃的農耕景象。其品相在同類紙鈔中名列前茅。PCGS 備註“輕微膠帶痕迹”。

\$300 and up

From the John E Sandrock Collection.



30338

(t) CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 10 Yuan, 1943. P-S1763. S/M#H123-32. PMG Choice Uncirculated 63. Serial number AW 320163. A neatly designed note showing automobiles passing through an industrial town. A nice UNC note from this popular provincial bank.

民國三十二年新疆商業銀行拾圓。編號 AW 320163，設計細膩，中央有工業城鎮景氣，馬路上有汽車駛過。熱門省鈔版別，未流通美品。

\$300 and up



30339

CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 10,000 Yuan, 1947. P-S1773. S/M#H123-62. PMG Gem Uncirculated 66 EPQ. Serial number AA090419. Vertical format, brown and pale lime green, Sun Yat Sen at upper centre. A delightful note from this popular region with radiant colours and superb eye appeal. The SINGLE HIGHEST GRADE in the PMG population report!

民國三十六年新疆商業銀行壹萬圓。編號AA090419。此鈔直版，以棕色和淡黃綠色為主調，上方中央孫中山先生的肖像。出自備受藏家青睞的地區，色彩鮮豔，奪人眼球，品相之高，於 PMG 評級報告中獨佔鰲頭！

\$500 and up

From the John E Sandrock Collection.



30340

CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 20,000 Yuan, 1947. P-S1774. S/M#H123-63. PMG Choice Uncirculated 64 EPQ. Serial number AAG467435. Vertical format, blue on light yellow, Sun Yat Sen at upper centre. A superb original note in fresh inks. The SINGLE HIGHEST GRADE in the PMG population report!

民國三十六年新疆商業銀行貳萬圓。編號AAG467435。此鈔直版，以藍色為主調，輔以淡黃色，上方孫中山先生的肖像。保存完好，油墨鮮亮如初，貴為冠軍分弧品，於PMG評級報告中傲視群雄！

\$500 and up

From the John E Sandrock Collection.



30341

CHINA—PROVINCIAL BANKS. Sinkiang Provincial Bank. 2 Chiao, 1949. P-S1801. S/M#H125-22. PCGS Banknote Choice Uncirculated 64. Serial number AH489781. Purple, gorge scene at center. An enticing little note with rich inks on clean, white paper. Very scarce in this condition.

民國二十八年新疆省銀行貳角。編號AH489781。此鈔紫色主調，右側壯麗的峽谷景色。尺寸小巧，油墨濃郁，紙張潔白如新，如此品相，實屬鳳毛麟角。

\$1,000 and up

From the John E Sandrock Collection.



30342

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Hulunpeierh Official Currency Bureau. 5 Chiao & 1 Yuan, 1919. P-S1892G & S1892H. PMG Very Fine 20. Heilungkiang, serial numbers 6313 and 2055. A duo of lower denominations from this scarce series. PMG Comments “Splits, Annotation” for the 5 Chiao and “Splits” for the 1 Yuan.

民國八年呼倫貝爾官商錢局伍角 & 壹圓。兩張。黑龍江地名，編號分別為：6313 和 2055。兩張紙鈔出自同一稀有系列，面值較低。PMG備註伍角為“有裂，筆註”，壹圓為“有裂”。

\$300 and up



30343

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Hulunpeierh Official Currency Bureau. 3 & 5 Yuan, 1919. P-S1892Ib & S1892J. PMG Fine 12 & Choice Fine 15. Heilungkiang, black serial number 9821 and 7374. A scarce series. PMG Comments “Splits” for the 3 Yuan.

民國八年呼倫貝爾官商錢局叁 & 伍圓。兩張。黑龍江地名，黑色編號分別為：9821 和 7374。此系列紙鈔市面罕見。PMG對叁圓備註“有裂”。

\$300 and up



30344

(t) CHINA—PROVINCIAL BANKS. Hulunpeierh Official Currency Bureau. 10 Yuan, 1919. P-S1892K. PMG Very Fine 25. Heilungkiang, serial number 9099. Orange-red, crossed flags and Chinese style house at centre, reverse in similar colours.

民國八年呼倫貝爾官商錢局拾圓。黑龍江地名，編號9099。此鈔以橙紅色為主，中央為交叉旗幟和中式建築，背面顏色與正面相似。

\$500 and up



30346

(t) CHINA—FOREIGN BANKS. Hulunpeierh Official Currency Bureau. 25 Yuan, 1919. P-S1892L. PMG Very Fine 25. Heilungkiang, serial number 4706. Blue on orange, crossed flags and Chinese style house at centre. The second highest denomination of the series and quite scarce with a total PMG population of just nine notes.

民國八年呼倫貝爾官商錢局貳拾伍圓。黑龍江地名，編號4706。藍色為主，橘色底印，中央交叉旗幟和中式建築。該系列中面值第二高，存世量極少，PMG 評級記錄僅有9張。

\$1,000 and up



30345

(t) CHINA—PROVINCIAL BANKS. Hulunpeierh Official Currency Bureau. 10 Yuan, 1919. P-S1892K. PMG Very Fine 20. Heilungkiang, serial number 3057. Orange-red, crossed flags and Chinese style house at centre, reverse in similar colours. PMG Comments "Annotation".

民國八年呼倫貝爾官商錢局拾圓。黑龍江地名，編號3057。橘紅色為主，中央交叉旗幟和中式建築，背面顏色與正面相似。PMG備註"筆註"。

\$400 and up



30347

(t) CHINA—PROVINCIAL BANKS. Hulunpeierh Official Currency Bureau. 100 Yuan, 1919. P-S1892M. PMG Very Fine 25. Heilungkiang, serial number 4576. Olive on orange, crossed flags and Chinese style house at centre, reverse red on light green, floral borders, Chinese style buildings. The highest denomination of the series and only one of two notes graded by PMG. Exceeding rare and missing in many advanced collections of Chinese banknotes.

民國八年呼倫貝爾官商錢局壹佰圓。黑龍江地名，編號4576。此鈔橄欖色為主，橘色底印，中央交叉旗幟和中式建築，背面淺綠色上紅色點綴，花卉邊框，中式建築。此張紙鈔是該系列中面值最高，PMG 評級記錄中僅有兩張。存世量極為稀少，許多高級的中國紙鈔收藏中均從缺的一張。

\$4,000 and up



30348

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 1 Tael, 1906. P-S1913. S/M#H161-20. PMG Fine 12.

Serial number 2478. Black on blue and green, facing dragons chasing a fireball at upper centre, ocean waves below. Multiple official or merchant stamps on both sides, reverse black Chinese text within orange frame, various brush pen annotations on reverse.

An original well circulated Qing era note that is always in high demand, especially without any negative comments from PMG!

光緒丙午年湖南官錢局壹兩。編號 2478，藍綠色底印，黑色構圖，上方中央為雙龍戲珠，下方為波濤洶湧的海浪，氣勢磅礴。紙幣正背面均有多枚官方或商號印章，背面橙色邊框內印有黑色中字，並有毛筆筆註。此張雖經流通，但品相完好，深受藏家追捧，PMG 評級亦無任何負面標示，更顯珍貴。

\$1,000 and up



30349

CHINA—PROVINCIAL BANKS. Hunan Government Bank. 5 Taels, 1908. P-S1927. S/M#H161-61. PMG Choice Fine 15. Serial number 294. Black and purple-brown on yellow, facing dragons and fireball at upper centre, vignettes of Chinese town scenes at left and right. Minor brush pen annotations. A nice original note without any repairs. PMG Comments “Annotations.”

光緒三十四年湖南官錢局伍兩。編號294。此鈔以黑色和紫棕色為主調，輔以黃色，上方中央則繪有雙龍戲珠的圖案，左右兩側則分別印有中式城鎮的精美圖案。其上亦有少量毛筆批註，但整體保存完好，未經任何修補。PMG備註“筆註”。

\$1,000 and up

From the John E Sandrock Collection.



30350

CHINA—PROVINCIAL BANKS. Lot of (3). Hunan Treasury. 1, 5 & 10 Yuan, 1920. P-S2016, S2018 & S2020. PMG Very Fine 30 to Extremely Fine 40. Serial numbers 0224379, 0062690 and 0033822 respectively. Generally scarce. PMG Comments on P-S2020 “Tears.”

民國九年湖南定期有利金庫證券壹，伍 & 拾圓。三張。編號分別為：0224379、0062690 和 0033822。此三枚紙鈔皆存世量稀少。P-S2020的一張PMG備註“有撕裂”。

\$600 and up

From the John E Sandrock Collection.



30351

CHINA—PROVINCIAL BANKS. Hunan Provincial Bank. 1 Yuan, 1912. P-S2029. S/M#H167-10. PMG About Uncirculated 55. Serial number 02710. Brown, black and yellow, facing peacocks at upper centre. This note is in truly amazing grade as they are often encountered in heavily circulated condition. This note has full inks and strong, crisp paper. The SOLE TOP POP note with the second highest grade being a very distant 35. This note will surely garner strong interest and a hefty premium on the day of the live auction!

民國元年湖南銀行壹圓。編號02710。此鈔以棕色、黑色和黃色為主調，上方中央則印有栩栩如生的孔雀圖案。此鈔品相之高，令人驚嘆！蓋因同類紙鈔多流通嚴重，而此枚油墨飽滿，紙張挺括，堪稱完美。不僅位列頂級，更遙遙領先排名第二的 35，實屬難得。相信在拍賣會上，此鈔定能吸引眾多藏家的目光，拍出令人咋舌的天價！

\$500 and up

From the John E Sandrock Collection.



30352

CHINA—PROVINCIAL BANKS. Hupeh Provincial Bank. 5 Chiao = 50 Cents, 1932. P-S2108. S/M#H17-30. PMG Choice Uncirculated 64. Hankow, serial number G0220607. Grey, pagoda at left. A nice fractional note with fresh and original colours.

民國二十一年湖北省銀行伍角。漢口地名，編號G0220607。此鈔灰色主調，左側一座寶塔。小輔幣，色彩清新，保存完好，實屬難得。

\$300 and up

From the John E Sandrock Collection.

Magnificent Hupeh \$1 Serial Number 8 幸運8號湖北銀元局壹大元



30353

CHINA—PROVINCIAL BANKS. Hupeh Government Mint. 1 Yuan = 7 Mace 2 Candareens, 1899. P-S2135. Serial number 8. PMG Extremely Fine 40. Low serial number 8. An opportunity to secure one of the most well recognized and beautiful designs of all Chinese paper money. This large format Hupeh Government Mint note is incredibly alluring with prominent facing dragons at left and right with pearl of wisdom between. Dragons seen holding contemporary silver dollars with large orange guilloché at lower centre. A bright verso design is seen with printing in orange at the borders and black text at center. An ornate and magnificent Qing era note indeed. The sole example in THIRD HIGHEST GRADE bested by two in 45 and one in 50.

光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。序號8。低編號8。中國紙幣內設計精美，最廣為人知的一版。湖北銀元局發行的大規格鈔票。左右雙龍對望，龍珠居中。龍爪握有現代銀元。下方可見橙色印刷的花飾網紋。背面設計明艷，邊框呈橙色，中間文字以黑色印刷。華麗精美的一張清鈔。唯一季軍分，兩張更高分，分別獲45和50。

\$10,000 and up

Beautifully Engraved Hupeh \$1 in
PMG 35
PMG 35高分湖北銀元局壹大元



30354

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Mint. 1 Yuan = 7 Mace 2 Candareens, 1899. P-S2135. S/M#H175-20. PMG Choice Very Fine 35. Serial number 609. An opportunity to secure one of the most well recognized and beautiful designs of all Chinese paper money. This large format Hupeh Government Mint note is incredibly alluring with prominent facing dragons at left and right with pearl of wisdom between. Dragons seen holding contemporary silver dollars with large orange guilloche at lower centre. A bright verso design is seen with printing in orange at the borders and black text at center. Among the finest condition extant as only four notes are graded higher in the PMG population report. PMG Comments “Minor Splits.”

光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。編號 609。中國紙幣內設計精美，最廣為人知的一版。湖北銀元局發行的大規格鈔票。左右雙龍對望，龍珠居中。龍爪握有當代銀元。下方可見橙色印刷的花飾網紋。背面設計明艷，邊框呈橙色，中間文字以黑色印刷。PMG評級中僅四張更高分，屬頂尖品相。PMG備註“小裂”。

\$25,000 and up



30355

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Mint. \$1 = 7 Mace 2 Candareens, 1899. P-S2135. S/M#H175-20. PMG Very Fine 25. Serial number 835. An opportunity to secure one of the most well recognized and beautiful designs of all Chinese paper money. This large format Hupeh Government Mint note is incredibly alluring with prominent facing dragons at left and right with pearl of wisdom between. Dragons seen holding contemporary silver dollars with large orange guilloche at lower centre. A bright verso design is seen with printing in orange at the borders and black text at center. A superb and original note that has seen moderate circulation and without repairs as commonly seen on similar notes. PMG Comments “Ink.”

光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。編號 835。中國紙幣內設計精美，最廣為人知的一版。湖北銀元局發行的大規格鈔票。左右雙龍對望，龍珠居中。龍爪握有當代銀元。下方可見橙色印刷的花飾網紋。背面設計明艷，邊框呈橙色，中間文字以黑色印刷。原裝極美，適度流通但無此版常見的修補。PMG備註“墨漬”。

\$15,000 and up





30356
CHINA—PROVINCIAL BANKS. Lot of (5). Canton Municipal Bank. 1, 5 & 10 Dollars, 1929-32. P-S2256b, S2257a, S2257b & S2258b. PCGS Banknote Choice Fine 15 to Very Fine 25. A quintet of notes from this well collected series including two 1 Dollar notes bearing the scarce Xu Hong Wen signatures.

民國十八至二十一年廣州市市立銀行壹、伍 & 拾圓。五張。包含五張同一系列的紙鈔，其中包括兩枚印有少見許鴻文簽名的壹圓紙鈔，極具收藏價值。

\$300 and up
 From the John E Sandrock Collection.

30358
CHINA—PROVINCIAL BANKS. Lot of (7). Canton Municipal Bank. 1, 5 & 10 Dollars, 1933. P-S2278a, S2278b, S2279a, S2279b, S2279c & S2280c. PCGS Banknote Very Fine 20 to Extremely Fine 40. A septet of notes from this popular series including the 1 and 5 Dollar notes bearing the scarce Xu Hong Wen signature. A nice group with different signature varieties.

民國二十二年廣州市市立銀行壹、伍 & 拾圓。七張。包含七張同一系列的紙鈔，其中包括印有罕見許鴻文簽名的壹圓和伍圓紙鈔。各張紙鈔簽名各異，極具收藏價值。

\$300 and up
 From the John E Sandrock Collection.



30357
(t) CHINA—PROVINCIAL BANKS. Canton Municipal Bank. 10 Cents, 1931. P-S2260a. S/M#K24-10a. PMG Gem Uncirculated 65 EPQ. Serial number 0952316. A lovely gem example of this fractional note that is surprisingly scarce in the uncirculated grades.

民國二十年廣州市市立銀行壹毫。編號0952316。未流通級別之角分鈔存世甚稀，一票難遇。

\$300 and up



30359
CHINA—PROVINCIAL BANKS. Kwangsi Farmers Bank. 1 Yuan, 1938. P-S2295. S/M#K32-1. PMG Gem Uncirculated 66 EPQ. Serial number C332662. Blue, Shen Nong at left, ox ploughing at right. A superb TOP POP gem note in fresh blue colours.

民國二十七年廣西農民銀行壹圓。編號C332662。此鈔以藍色為主調，左側印有神農氏的肖像，右側則描繪著農耕景象。位列頂級，藍色印墨奪目。

\$400 and up
 From the John E Sandrock Collection.



30360

CHINA—PROVINCIAL BANKS. Lot of (2). Kwangsi Provincial Government. 10 & 20 Cents, ND (1949). P-S2311 & S2312. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ. Serial numbers 1282732 and 0506389. A duo of UNC-EPQ small size notes.

民國三十八年廣西省輔幣流通券壹角，貳角。兩張。編號分別為：1282732 和 0506389。此兩枚小鈔皆為 UNC-EPQ 級。

\$500 and up

From the John E Sandrock Collection.



30361

CHINA—PROVINCIAL BANKS. Lot of (2). Kwangsi Provincial Government. 50 & 100 Cents, ND (1949). P-S2313 & S2314. PMG Choice Uncirculated 64 & 64 EPQ. Serial numbers 1487816 and 601902. A splendid uncirculated pair!

民國三十八年廣西省輔幣流通券伍角 & 拾角。兩張。編號分別為：1487816 和 601902。此對紙鈔皆為未流通品，品相完美，相得益彰！

\$400 and up

From the John E Sandrock Collection.



30362

CHINA—PROVINCIAL BANKS. Kwangsi Provincial Government. 500 Cents, ND (1949). P-S2315. S/M#K34-5. PMG Gem Uncirculated 65 EPQ. Serial number 155313. Red, light green and multicolour, contemporary building at centre, reverse red. A splendid example of this high denomination. SECOND TOP POP bested by only one note in 66-EPQ!

民國三十八年廣西省輔幣流通券伍拾角。編號155313。此鈔紅色為主調，淡綠色和多色襯托，中央一座現代建築，背面紅色。此枚高面值紙鈔品相非凡，僅次於一枚 66-EPQ 級別的珍品，位列第二！

\$400 and up

From the John E Sandrock Collection.

30363

CHINA—PROVINCIAL BANKS. Lot of (6). Provincial Bank of Kwangsi. 5 Dollars, 1926. P-S2326b, S2326c, S2326d, S2326h, S2326i & S2326j. PCGS Banknote Choice Very Fine 35 to About Uncirculated 50. A sextet of notes consisting of six different place names: Kweilin, Liuchow, Lungchow, Pai Sze/Wuchow, Nanning and Wuchow. Generally above average grade.

民國十五年廣西地方銀行伍圓。六張。包含六張紙鈔，分別來自六個不同的地區：桂林、柳州、龍州、平樂、梧州、南寧和梧州。其品相皆在水平之上。

\$300 and up

From the John E Sandrock Collection.

30364

CHINA—PROVINCIAL BANKS. Lot of (5). Provincial Bank of Kwangsi. 10 Dollars, 1926. P-S2327b, S2327c, S2327d, S2327e & S2327g. PCGS Banknote Choice Very Fine 35 & Extremely Fine 40. A quintet of notes consisting of five different place names: Kweilin, Liuchow, Lungchow, Nanning and Wuchow. Generally above average grade. PCGS Banknote Comments on P-S2327b "Minor Rust" & P-S2327e "Ink."

民國十五年廣西地方銀行拾圓。五張。包含五張紙鈔，分別來自五個不同的地區：桂林、柳州、龍州、南寧和梧州。其品相皆在水平之上。P-S2327B PCGS 備註"輕微鏽漬，墨漬"。

\$300 and up

From the John E Sandrock Collection.



30365

CHINA—PROVINCIAL BANKS. Kwangtung Currency Bureau. 1 Dollar, 1905. P-S2388. PMG Fine 12. Indeterminable serial number. Black and pale green, facing dragons chasing fireball, Kwangtung silver dollar coins at left and right, Chinese house below, reverse deep purple, Chinese text. A classic and popular design. PMG Comments “Splits”.

光緒三十一年廣東錢局光緒元寶重庫平七錢二分（壹元）。編號難以辨認。黑與淡綠色交錯，雙龍戲珠圖，左右廣東銀圓，下為中式建築，反面深紫色，中字。經典而深受歡迎的設計。PMG備註“有裂”。

\$500 and up

30366

CHINA—PROVINCIAL BANKS. Lot of (6). Provincial Bank of Kwangtung Province. 1 Dollar, 1918. P-S2401a, S2401b, S2401c, S2401e, S2401f & S2401g. PMG Choice Fine 15 to About Uncirculated 55. A sextet of different varieties that the advanced collector will appreciate. PMG Comments on P-S2401a & P-S2401b “Stains, Edge Damage” & P-S2401f “Corner Repair.”

民國七年廣東省銀行兌換券壹圓。六張。六張不同版別的紙鈔，定能滿足資深藏家。PMG備註P-S2401a及 P-S2401b“污漬，邊緣損壞”和P-S2401“邊角修補”。

\$200 and up

From the John E Sandrock Collection.

30367

CHINA—PROVINCIAL BANKS. Lot of (4)., Provincial Bank of Kwangtung Province. 5 Dollars, 1918. P-S2402a, S2402b, S2402c & S2402d. PMG Very Fine 25 to Choice About Uncirculated 58. A quartet of different varieties that the advanced collector will appreciate, especially the black overprint note in 30-EPQ. PMG Comments on P-S2402c “Stain.”

民國七年廣東省銀行兌換券伍圓。四張。包含四張不同版別的紙鈔，其中一張 30-EPQ 的黑色加蓋鈔尤其引人注目，定能滿足資深藏家的獨到眼光。PMG備註P-S2402c“污漬”。

\$250 and up

From the John E Sandrock Collection.

30368

CHINA—PROVINCIAL BANKS. Lot of (9). Provincial Bank of Kwangtung Province. 10 Dollars, 1918. P-S2403a to S2403i. PMG Very Fine 25 to Choice Extremely Fine 45. A nonet of different varieties that the advanced collector will appreciate. The complete variety set as recorded by the Pick catalogue. PCGS Banknote Comments on P-S2403c & S2403d “Ink.” PMG Comments on P-S2403e “Tears.”

民國七年廣東省銀行兌換券拾圓。九張。包含九張不同版別的紙鈔，涵蓋了 Pick 目錄中所有記錄的版別，堪稱完美。PCGS 備註P-S2403c 及 S2403d“墨漬”。PMG備註P-S2403e“撕裂”。

\$300 and up

From the John E Sandrock Collection.

30369

CHINA—PROVINCIAL BANKS. Lot of (7). Provincial Bank of Kwangtung Province. 50 Dollars, 1918. P-S2404, S2404a, S2404b, S2404c, S2404d, S2404e & S2404f. PCGS Banknote Very Fine 20 Details to PMG Choice Extremely Fine 45. Rust, Surface Damage. A septet of different varieties that the advanced collector will appreciate. The complete variety set as recorded by the Pick catalogue plus one unrecorded type. PMG Comments on P-S2404e “Surface Damage” & PCGS Banknote Comments on P-S2404 “Rust.”

民國七年廣東省銀行兌換券伍拾圓。七張。包含七張不同版別的紙鈔，涵蓋了 Pick 目錄中所有記錄的版別，外加一張未被記錄的 珍稀版別。PMG備註 P-S2404e“表面損壞”。PCGS備註 P-S2404“鏽漬”。

\$350 and up

From the John E Sandrock Collection.

30370

CHINA—PROVINCIAL BANKS. Lot of (4). Provincial Bank of Kwang Tung Province. 100 Dollars, 1918. P-S2405b, S2405c, S2405d & S2405e. PCGS Banknote Very Fine 20 Details to Choice Very Fine 35. Paper Damage, Rust. A quartet of different varieties that the advanced collector will appreciate. PCGS Banknotes Comments on P-S2405b “Ink,” P-S2405c “Annotation,” P-S2405d “Ink Stamp” & P-S2405e “Paper Damage, Rust.”

民國七年廣東省銀行兌換券壹佰圓。四張。包含四張不同版別的紙鈔。PCGS備註 P-S2405b“墨漬”；P-S2405c“筆註”；P-S2405d“墨戳”和 P-S2405e“紙張損壞，鏽漬”。

\$350 and up

From the John E Sandrock Collection.



30371

CHINA—PROVINCIAL BANKS. Lot of (4). Provincial Bank of Kwangtung Province. 100 Dollars, 1918. P-S2405c & S2405d. S/M#K55-24b. PMG About Uncirculated 53 EPQ to Choice About Uncirculated 58. A quartet consisting of two consecutive pairs. One pair with the A prefix and the other without prefix. A superb high grade group!

民國七年廣東省銀行兌換券壹佰圓。四張。兩對連號紙鈔，其中一對帶有字母“A”字冠，另一對則沒有字冠。品相之高，令人嘆為觀止！

\$300 and up

From the John E Sandrock Collection.



30373

(t) CHINA—PROVINCIAL BANKS. Lot of (15). Kwangtung Provincial Bank. 10 Cents, 1934. P-S2431a. S/M#K56-20a. PMG Gem Uncirculated 66 EPQ. Consecutive serial numbers A9382126-140. A lovely high grade group.

民國二十三年廣東省銀行壹角。十五張。連號 A9382126-140，高評難得。

\$400 and up



30372

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 1 Dollar, 1931. P-S2411bs. Specimen. PMG Gem Uncirculated 66 EPQ. Haikow, serial number 00000. Grey-brown on multicolour, Sun Yat Sen at centre. A lovely fresh gem note with the scarce Haikow place of issue. The TOP GRADE for the specific Pick number.

民國二十年廣東省銀行壹圓。樣票。海口地名，編號00000。灰棕色為主，多色襯托，中央為孫中山先生肖像。此張海口紙鈔品相完好，色彩鮮豔，實屬難得一見，位列此特定 Pick 號碼之首！

\$300 and up



30374

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. Consecutive. PMG Choice About Uncirculated 58 EPQ. Serial numbers 475371-372. Very rare in this choice condition. 2/11 notes in 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。兩張。編號 475371-372。此等品相的連號鈔，實屬罕見。在 PMG 評級的 11 張同版鈔中，排名第二，僅次於一張 66-EPQ 評級。由香港印鈔公司印製。

\$600 and up

30375

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. Consecutive Pair. PMG Choice About Uncirculated 58 EPQ. Serial numbers 475375-376. Very rare in this choice condition. 2/11 notes in 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。兩張連號。編號 475375-376。此等品相的連號鈔，實屬罕見。在 PMG 評級的 11 張同版鈔中，排名第二，僅次於一張 66-EPQ 評級。由香港印鈔公司印製。

\$600 and up

30376

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 10 Cents, 1935. P-S2433. Consecutive. PMG Choice About Uncirculated 58 EPQ. Serial numbers 475373-374. Very rare in this choice condition. 2/11 notes in 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。兩張。編號 475373-374。此等品相的連號鈔，實屬罕見。在 PMG 評級的 11 張同版鈔中，排名第二，僅次於一張 66-EPQ 評級。由香港印鈔公司印製。

\$600 and up

30377

(t) CHINA—PROVINCIAL BANKS. Peiping Municipal Bank. 2 Cents, 1937. P-S2501a. S/M#P27. PMG Choice Uncirculated 64. Serial number B035438. Dark green on orange, paifang and city fortress gate in Peking at centre. A well printed note with near perfect colours and borders.

民國二十六年北平市銀行貳分。編號 B035438，墨綠色印刷於橙色底紋之上，中央為壯觀的北京牌樓與城門。此鈔印刷精美，色彩飽滿，邊紙完整，品相上乘。

\$400 and up



30378

(t) CHINA—PROVINCIAL BANKS. Pei Yang Kin Fu Bank. 3 Taels, 1906. P-S2505 for type. Front and Back Archival Photographs. PMG Encapsulated. A superb offering of a pair of uniface archival photographs for the 3 Taels bearing the name of Pei Yang Kin Fu Bank. The photos have been mounted on card with the date '14.5.06' written in pen and also annotations depicting the colour of the note which are similar to the final issued notes under Pei Yang Tientsin Bank

The Bank was founded in 1906 by Yuan Shih Kai as the Pei Yan Kin Fu Bank and a few fully printed notes that came out of the Bradbury archives are bearing this name are known. Prices fetched for those notes were staggering high and the cataloguer was fortunate to witness their sale first hand!

For reasons unknown the Bank was renamed the Pei Yang Tientsin Bank, and these are the notes that are usually encountered on the market. This pair of unique archival photographs is possibly the only relatively inexpensive way of owning a Kin Fu Bank related material and we are confident that an astute and discerning collector will appreciate the them.

光緒丙午年造北洋經武銀號叁兩。正反檔案照片。北洋經武銀號叁兩單面檔案照片一對。照片被貼在卡紙上，以鋼筆寫下日期"14.5.06"，還有描述鈔票顏色的註釋，與北洋天津銀行最終發行的鈔票相似。該行於1906年由袁世凱所立，當時名為北洋經武銀號。從布拉德伯里舊檔可見，若干完成印刷的鈔票皆用此銀行名稱。這批紙鈔價值不菲，編目員將有幸目睹其拍賣過程，與有榮焉。基於未知原因，該行後來易名為北洋天津銀行，就如市場上常見紙鈔所示。這對獨特的檔案照片可能是擁有北洋經武銀號相關檔案唯一相對經濟的入手良機，相信別具慧眼的資深藏家會緊追不放。

\$2,500 and up

Excellent Li Hong Zhang 3 Dollars in 66-EPQ 極佳的66-EPQ李鴻章叁圓



30379

CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 3 Dollars, ND (ca. 1910). P-S2527r. S/M#P35-11. Remainder. PMG Gem Uncirculated 66 EPQ.

Serial number 113199. 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 original GEM condition with the highly coveted EPQ qualifier. 1/3 SECOND TOP POP bested by only one note in 67-EPQ. A simply magnificent note that is certain to generate immense excitement!

宣統年北洋天津銀號銀圓票叁圓。庫存票。編號113199。此鈔中央印有兩條紅色祥龍，彼此相對，周圍環繞著精美的綠色邊框。左右兩側則分別印有銀行大樓和黎元洪的肖像，中央則標明了面值。此外，其上還有多種顏色的漢字暗紋，更顯精美。背面則為黃色和淡藍色背景上的黑色漢字。

此鈔出自中國最具代表性和收藏價值的系列之一，品相完美，獲得備受追捧的EPQ評級，僅次於一枚67-EPQ的珍品，亞軍分，另有兩張同分，定能在拍賣會上掀起一股收藏熱潮！”

\$5,000 and up

From the John E Sandrock Collection.



30380

(t) CHINA—PROVINCIAL BANKS. Frontier Bank. 50 Yuan, 1925. P-S2574s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Olive green on multicolour, riverside scene at centre, hole punch cancelled, 'SPECIMEN' in red. A fresh, bright and verdant colour note.

民國十四年邊業銀行伍拾圓。樣票。編號000000。橄欖綠為主，多色襯托，中央為河畔景色，打孔註銷，紅色“樣票”字樣。此鈔色彩鮮豔亮麗，賞心悅目。

\$700 and up



30381

(t) CHINA—PROVINCIAL BANKS. Market Stabilization Currency Bureau. 10 Coppers, 1924. P-S2589. PMG Choice About Uncirculated 58. Kiangsu, serial number 272070. Brown and light blue-green, automobile and city gate wall at centre, reverse blue. A relatively scarce note with only other two notes graded higher by PMG.

民國十三年平市官錢局拾枚。江蘇地名，編號272070。棕色和淺藍綠色為主，汽車和城門居中，背面為藍色。此鈔存世量較少，PMG評級記錄中僅有兩張評級高於此枚。

\$300 and up



30382

CHINA—PROVINCIAL BANKS. Shanse Provincial Bank. 1 Dollar, 1919. P-S2628b. S/M#S23-10. PMG Gem Uncirculated 65 EPQ. Taiyuan, serial number B4782256. Blue on light olive, walled mansion at centre. A brightly coloured note in gem condition. **SECOND TOP POP** bested by one note in 66-EPQ.

民國八年山西省銀行壹圓。太原地名，編號B4782256。此鈔以藍色為主調，輔以淡橄欖綠色，中央一座帶圍牆的豪宅。色彩鮮豔，品相完美，僅次於一張 66-EPQ 的珍品，位列第二！

\$400 and up

From the John E Sandrock Collection.



30383

CHINA—PROVINCIAL BANKS. Shansi Provincial Bank. 10 Cents, 1930. P-S2654a. S/M#S23-60a. PMG Gem Uncirculated 66 EPQ. Taiyuan, serial number T4403088. Brown, Chinese houses at left. The **SOLE TOP POP** note in the PMG population report. A lovely gem example.

民國十九年山西省銀行壹角。太原地名，編號T4403088。此鈔棕色主調，左側幾棟中式建築。品相極佳，於 PMG 評級報告中獨佔鰲頭！

\$500 and up

From the John E Sandrock Collection.

30384

CHINA—PROVINCIAL BANKS. Lot of (2). Shansi Provincial Bank. 1 & 10 Yuan, 1936-37. P-S2677 & S2680. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64. Shanxi, serial numbers P3503191 and D0220274. A duo of high grade notes from this series.

民國二十五至二十六年山西省銀行壹 & 拾圓。兩張。山西地名，編號分別為：P3503191 和 D0220274。此兩枚紙鈔出自同一系列，品相皆屬上乘。

\$300 and up

From the John E Sandrock Collection.



30385

(t) CHINA—PROVINCIAL BANKS. Shantung Exchange Bureau. 1 Tiao = 49 Coppers, ND. P-Unlisted. Remainder. PMG Gem Uncirculated 65 EPQ. Without serial numbers. Vertical format, brown and green, Chinese text. A superb fresh looking provincial note in its original colours.

山東平市官錢總局壹吊文。庫存票。無編號。豎版，棕色和綠色印刷，中字。這張地方銀行紙幣品相完好，色彩如新，極為精美。

\$250 and up



30386

CHINA—PROVINCIAL BANKS. Lot of (3). Shantung Provincial Treasury. 1, 5 & 10 Yuan, 1926. P-S2718, S2719 & S2720. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. Serial numbers 0393193, 0189493 and 0183171. An excellent high grade trio.

民國十五年山東省金庫券壹，伍，拾圓。三張。編號分別為：0393193、0189493 和 0183171。品相皆屬上乘，一組極具收藏價值的藏品。

\$1,200 and up

From the John E Sandrock Collection.

A Spectacular Five Colour Dragon One Tael 品相非凡之五彩龍壹兩



Scan for
More Information

30387

(t) CHINA--MISCELLANEOUS. Shensi Official Currency Bureau. 1 Tael, 1911. P-Unlisted. S/M#S22. PMG Very Fine 30. Serial number 225. Serial number 225. This is the famous 'Five Colour Dragon Note'. Multicolour, two dragons chasing fireball at centre, ocean waves below, the reverse shows red Chinese text with various black overprints and red handstamps.

The last few months of 1911 saw the Xinhai Revolution catching like wildfire across the Qing Empire with many provinces declaring themselves independent from the Imperial Government in quick succession. Shensi (Shaanxi Province) was among the earliest to take arms against the Imperial army.

On 20th October 1911 Zhang Feng Hui was chosen to be the Commander of the Uprising and Xian, the provincial capital, fell to the revolutionaries on 22nd October. The Government of 'Shensi-Kansu Troops to Regain Han Nationality' was formed on 27th October with Zhang being the overall Commander in Chief. In order to meet the financial needs at the time, the Qin Feng Bank was re-organized from the Qin Feng Currency Bureau which in turn was descended from the Shensi Official Currency Bureau. The provisional government had no choice but to use the old remainder notes from the Qing era to issue new currency.

The centre of the obverse has the red overprint 'Qin Feng Yin Hang' (Qin Feng Bank), the right column of the central panel the serial numbers and the corresponding left side with the date which would either be 'Xin Hai Year' (1911) or 'Ren Zi Year' (1912). Both years are equally rare.

The reverse contains a number of overprints over the original text to adjust for the new revolutionary flavour.

Denominations of 1, 2, 3, 5, 10, 50 and 100 Taels were issued and extremely few specimens have survived into the present day owing to redemption and prolonged unrest. It is estimated that no more than 20 notes exist in total.

The Five Colour Dragon note belongs to be both the Qing and Military Banknote categories and iconic and important enough to be the representative type for both. The note offered here is graded PMG 30 without any negative comments which places it in TOP GRADE in the PMG grading report.

An exciting and wonderful opportunity to acquire this historically important and aesthetically stunning note!

光緒辛亥年陝西官銀錢號壹兩。編號225。聲名遠播的"五彩龍鈔"。多彩印刷，中央為雙龍戲珠圖，海浪在下。背面見紅色漢字，若干黑色加蓋以及紅色手蓋印章。1911年末，辛亥革命猶如星火燎原般迅速蔓延，多省宣佈脫離清廷統治，獨立為政。陝西省為最早起義的省份之一。1911年10月20日，張鳳翽被推舉為起義總指揮。10月22日革命軍成功攻佔西安。10月27日"秦隴復漢軍"成立，張鳳翽成為大統領。為滿足當時的財政需求，陝西官銀錢號的秦豐官銀局重組為秦豐銀行。省政府只能使用清廷遺留的舊庫存票來發行新鈔。正面中央加蓋紅色"秦豐銀行"，右有編號，左有日期。年份僅有兩款：辛亥年（1911）或壬子年（1912），均罕見。反面有數處加蓋遮擋原文，以彰顯秦隴復漢軍身份。當時發行面值有壹兩、貳兩、叁兩、伍兩、拾兩、伍拾兩及壹佰兩，因被兌現加上長期時局動蕩，導致倖存者屈指可數，現存共計不超過20張。五彩龍鈔既屬是清朝鈔票，亦可歸類為軍閥鈔票，兼具標誌性及歷史意義，足以成為兩者典範。本拍品獲評PMG 30，無任何負面評價，穩居PMG評級榜首。美感與歷史性並存的一張鈔票，必定能一眾藏家興奮不已。

\$60,000 and up



30388

CHINA—PROVINCIAL BANKS. Lot of (2). Szechuan Provincial Bank. 1000 Cash = 100 Coppers, 1924. P-S2808 & S2808r. Issued and Remainder. PMG About Uncirculated 53 & About Uncirculated 55. Serial number 63160 and without serial numbers. Black on green, pagoda and pavilion and left and right. The issued note has red serial numbers and red seal signatures on the obverse and is rare with only six notes graded by PMG at the time of cataloguing. 1/2 SECOND TOP POP.

民國十三年四川官錢局壹仟文。流通票 & 庫存票。兩張。編號63160 和無編號。此兩枚紙鈔以黑色為主調，輔以綠色，左右兩側則分別印有寶塔和亭台樓閣。其中，帶編號的紙鈔正面印有紅色編號和紅色印簽，存世量極少，PMG 評級記錄僅有六枚，位列第二，與另一張同分！

\$300 and up

From the John E Sandrock Collection.

Extremely Rare Szechuen Overprint Note 極罕四川省銀行加蓋鈔票



30389

CHINA—PROVINCIAL BANKS. Szechuen Provincial Bank. 50 Cents, 1934 (ND 1935). P-S2819. S/M#S103. PMG Extremely Fine 40. Chungking, serial number B450534. 50 Cents overprinted on Bank of Chungking, Chungking, old date 1934. Pick plate note. The SOLE EXAMPLE graded PMG at the time of cataloguing. Extremely rare. PMG comments "Previously Mounted."

This note is earliest provisional issue for the Bank which opened on 1st November 1935. Signed by Liu Hangchen (1896-1975), a famous industrialist and financier from Lu County, Sichuan Province. The Bank was formed after the restructure of the Regional Bank of Szechuen and other local banks providing a capital of 1.2 million yuan and a further 800,000 yuan from the Szechuen Provincial Government. Presumably the Bank of Chungking was also incorporated and its remainder notes were used as a provisional issue. Despite its status as the provincial bank of a large and resource rich province, very few notes were issued and all are rare in high grades. The Bank expanded its capitalization throughout the 1940s until it was taken over by the Government of the People's Republic in December 1949.

民國二十三年山西省銀行伍角。重慶地名。編號B450534。加蓋於1934年重慶銀行伍角。Pick目錄中的圖版鈔。圖錄編纂之時為PMG評級中的孤品。極罕。PMG備註"曾黏貼"。四川省銀行開業於1935年11月1日，此張為該行的首張地方發行。劉航琛（1896-1975）簽名。劉航琛為四川省瀘縣人，是著名的實業家和財政專家。四川省銀行由四川地方銀行及其他當地銀行重組而成，接收資本120萬元，另有四川省政府撥資80萬元。重慶銀行估計亦被合併，因此其庫存票被用作地方流通票。儘管四川省銀行坐落於面積較大，資源富饒的省份，其流通票數量稀少，高分罕見。1940年代四川省銀行資本持續增加，1949年12月被中華人民共和國政府接管。

\$3,000 and up



30390

(t) CHINA—PROVINCIAL BANKS. Szechuan Provincial. 5 Dollars, 1921. P-S2828a. PMG Choice Uncirculated 63. Chungking, serial number B136611. A well printed note with attractive landscape vignettes and great colours. Relatively scarce. One of only six notes graded by PMG, the single note in second highest grade bested by one note in 65-EPQ. PMG Comments “Stains.”

民國十年四川兌換券伍圓。重慶地名，編號B136611。印製精美，場景插圖細膩，顏色悅目動人。PMG僅得6項評級紀錄，本品為唯一亞軍分，只得一枚獲評更高之65-EPQ。PMG備註“有漬”。

\$400 and up



30391

CHINA—PROVINCIAL BANKS. Bureau of Finance Ching Hai. 10 Yuan, 1935. P-S2850. S/M#T191-3. PCGS Banknote Choice Uncirculated 63. Ching Hai, serial number C2098765. City gate wall and fortresses at centre. Scarce. PCGS Banknote Comments “Minor Tape.”

民國二十四年青海財政廳維持券拾圓。青海，編號C2098765。此鈔中央印有城門和堡壘，存世量稀少。PCGS備註“輕微膠帶痕迹”。

\$500 and up

From the John E Sandrock Collection.



30392

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Manchuria. 1 Dollar, 1916. P-S2892. S/M#T214-40. PMG Very Fine 30. Mukden (Fengtien), serial number 0616903. Black printing, wooded hillside at centre. Scarce, with only a total of four notes graded by PMG. PMG Comments “PVC, Annotation.”

民國五年東三省官銀號壹圓。奉天地名，編號0616903。黑色印製，中央山景。珍罕，PMG僅得4項評級紀錄，PMG備註“膠漬，筆註”。

\$500 and up



30393

CHINA—PROVINCIAL BANKS. Lot of (5). Provincial Bank of the Three Eastern Provinces. 1, 5, 10, 50 & 100 Dollars, 1924. P-S2951a, S2952a, S2953a, S2954 & S2955. PCGS Banknote Very Fine 20 to PMG Choice About Uncirculated 58 EPQ. A complete type set of this widely collected series including the coveted 50 and 100 Dollar high denominations. PMG Comments on P-S2952a “Annotation.”

民國十三年東三省官銀號匯兌券壹，伍，拾，伍拾 & 壹佰圓。五張。涵蓋了這一廣受藏家喜愛的系列的所有版別，包括備受追捧的伍拾圓和壹佰圓的高面值紙鈔。PMG備註P-S2952a “筆註”。

\$500 and up

From the John E Sandrock Collection.



30394

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 100 Dollars, 1929. P-S2965a. PMG Choice Uncirculated 64. Manchuria, serial number A007186A. Red and multicolour, central vignette showing a house and gazebo by lakeside. A vivid high denomination in fresh inks.

民國十八年東三省官銀號壹佰圓。東三省，編號 A007186A。紅色和彩色印刷，中央湖邊房屋和涼亭。高面值紙幣色彩鮮豔，油墨清新。

\$500 and up



30396

CHINA—PROVINCIAL BANKS. Lot of (2). New Fu-Tien Bank. 100 Dollars, 1929. P-S3000a & S3000s. S/M#Y67-5. PMG Very Fine 30 & Gem Uncirculated 66 EPQ. Serial number A229627 and 00000. A great duo consisting on one issued and one specimen note of this high denomination in fiery red. PMG Comments “Trimmed” for the issued note and “Note Unaffected by Issues in Selvage” for the specimen.

民國十八年雲南富滇新銀行壹佰圓。兩張。編號A229627及00000。流通票及樣鈔各一之高面額美品，鮮紅如焰。PMG於流通票備註“曾修剪”，而樣鈔則標註“紙幣未受紙邊問題影響”。

\$800 and up



30395

CHINA—PROVINCIAL BANKS. Lot of (6). New Fu-Tien Bank. 1, 5, 10, 50 & 100 Dollars, 1929. P-S2996s to S3000s. Specimen. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. An excellent fresh and high grade set with an extra 10 Dollars. Each note features a cockerel and horse on two globes representing the Jin Ma (Golden Horse) and Bi Ji (Blue-Green Cockerel) Paifangs located in Kunming, the provincial capital of Yunnan Province. A delightful group.

民國十八年雲南富滇新銀行壹，伍，拾，伍拾 & 壹佰圓。六張樣票。品相鮮麗，獲評高分的一套。外加一張拾圓。每張鈔票上均印有一雞一馬利於兩個地球之上，象征雲南省會昆明市的金馬碧雞坊。動人心弦的一組。

\$2,000 and up



30397

CHINA—PROVINCIAL BANKS. Yunnan Fu-Tien Bank. 1 Dollar, 1929. P-S3010. S/M#Y70. PCGS Banknote Choice Fine 15. Serial number 166751. Purple on light blue, red seals at left and right. Only a handful believed extant, rare. PCGS Banknote Comments “Annotations.”

民國十八年富滇銀行壹圓。編號166751。紫色為主調，輔以淡藍色，左右兩側分別帶紅印。據信其存世量極少，PCGS備註“筆註”。

\$400 and up

From the John E Sandrock Collection.



30398

CHINA—PROVINCIAL BANKS. Lot of (4). Fu-Tien Bank. 10, 20, 50 Cents & 1 Dollar, ND (1921). P-S3011, S3012a, S3013 & S3014. PCGS Banknote Extremely Fine 40 to Choice Uncirculated 64. A quartet of notes consisting of the lower denominations of this series. Generally well above average condition. PCGS Banknote Comments on P-S3011 "Previously Mounted, Small Tear," P-S3013 "Minor Tape" & S3014 "Minor Tape."

民國十年富滇銀行壹角，貳角，伍角 & 壹圓。四張。包含四張同一系列的低面值紙鈔，品相皆遠超平均水平。PCGS備註 P-S3011"曾黏貼，輕微撕裂"、P-S3013"輕微膠帶痕迹"和 S3014"輕微膠帶痕迹"。

\$600 and up

From the John E Sandrock Collection.



30400

(t) CHINA—PROVINCIAL BANKS. Tung Wai Bank. 1 Dollar, 1912. P-Unlisted. Remainder. PMG Gem Uncirculated 65 EPQ. Chinkiang. Serial number 00746. Printed by SNBO. Remainder. Bats flanking globe with vignette of a building below and green borders on the obverse, bats flanking globe at top center along with blue border on the reverse. A lovely note with the EPQ designation!

民國元年鎮江通惠銀號壹圓。庫存票。鎮江地名，編號 00746。由上海商業儲蓄銀行印製。正面地球儀兩側各有一隻蝙蝠，下方建築物，綠色邊框；背面上方中央的地球儀兩側各有一隻蝙蝠，藍色邊框。品相精美，並帶有 EPQ 評級！

\$1,000 and up

From the South West Collection.



30399

CHINA—PROVINCIAL BANKS. Hwei Hai Industrial Bank. 1 Dollar, ND. P-Unlisted. PMG Choice About Uncirculated 58. Serial number S147674. 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.

民國淮海實業銀行匯兌券國幣壹元。編號S147674。此鈔棕色和黑色為主，綠色底印，中央圖案為張謇（1853-1926）之子張孝若（1898-1935）的肖像，背面為藍色，展現南通狼山風景。

該銀行由 1894 年狀元張謇於 1920 年創辦，張孝若為其子。此版紙鈔發行量雖不多，但設計獨特，易於辨認。"

\$1,000 and up

TIBET



30401

(t) TIBET. Government of Tibet. 100 Srang, ND (1942-59). P-11a. PMG Gem Uncirculated 65 EPQ. Serial number 07189. Large text 93-94mm. 1/4 notes in SECOND TOP POP bested by just one example in 66-EPQ.

1942-59年西藏地方政府100兩。編號 07189。大字93-94 毫米。第二高評級，另有三張同分，僅次於 66-EPQ 的一張。

\$400 and up

From the South West Collection.

CHINA—COMMUNIST BANKS



30402

CHINA—MISCELLANEOUS. Bank of Eastern Chekiang. 2 Chiao, 1945. P-Unlisted. PCGS Banknote Very Fine 20. Yu Yao branch, serial number 02656. A scarce change note issued by the East Chekiang Bank during the Sino-Japanese War.

The East Chekiang Bank was formed in April 1945 in Yu Yao County, Chekiang (Zhejiang) Province by the New Fourth Army which was controlled by the Chinese Communist Party. When the war ended in September 1945, the New Fourth Army withdrew from their base in Zhejiang, ending the circulation of these notes. A scarce, short lived issue bearing witness to the turmoil of the 1940s.

民國三十四年浙東銀行貳角。此張浙東銀行余姚分行貳角，發行於抗日戰爭時期，珍罕非常。浙東銀行於1945年4月成立於浙江省余姚市，由中國共產黨領導的新四軍創辦。1945年9月抗戰勝利後，新四軍撤離浙江根據地，此類紙幣也隨之停止流通。作為戰爭年代的特殊發行，這張短暫流通的紙幣，見證了20世紀40年代中國的動盪歲月，具有重要的歷史意義和收藏價值。

\$500 and up



30403

CHINA—COMMUNIST BANKS. Lot of (16). Bank of Chinan. 10 Yuan, 1939. P-S3070a. Very Fine to Extremely Fine. A group of the 1939 10 Yuan in decent grades. Sold as seen, no returns, viewing highly recommended.

民國二十八年冀南銀行拾圓。十六張。一組1939年拾圓，品相不俗，誠為難得。現狀出售，售出後概不退换，建議仔細檢閱。

\$500 and up



30404

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei. 2 Yuan, 1939. P-S3148. Duplicate Serial Number Error. PMG Very Fine 30 & PCGS Banknote Choice Very Fine 35. Identical serial numbers B255291 are found on both notes and to represent one of the most difficult of all banknote errors. A fascinating duo.

民國二十八年晉察冀邊區銀行貳圓。兩張序號重複號。錯版鈔。此對紙幣，號碼皆為 B255291，堪稱錯版珍品，令人賞玩再三，回味無窮。

\$300 and up



30405

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 100 Yuan, 1946. P-S3192. S/M#C168-92. PMG Choice Uncirculated 64. Serial number K147840. Red-brown on yellow, hillside scene at left, reverse brown, Fresh 'as printed' colours.

民國三十五年晉察冀邊區銀行壹佰圓。編號 K147840，黃底紅棕色，左側山坡上的中式房屋，背面棕色，顏色鮮明，新如出廠。

\$400 and up



30406

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 500 Yuan, 1946. P-S3195. PMG Choice Uncirculated 63 EPQ. Serial number 842762 EF. Brown and black, cattle herd and mountain at centre, reverse brown. A lovely note with the important EPQ qualifier. The slightly offset printing prevents it from the higher gem grades.

民國三十五年晉察冀邊區銀行伍佰圓。編號 842762 EF。棕色和黑色印刷，中央為牛群和山峰，背面棕色。紙幣品相精美，並帶重要的 EPQ 評級。輕微的印刷偏移使其無法獲得更高評級。

\$500 and up



30407

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 1000 Yuan, 1946. P-S3200. PMG Choice Uncirculated 64. Serial number AP O760332. Brown and orange, automobile and pedestrians crossing Qing He Bridge at centre. A nice note with full, bright colours. Slight staining at upper left prevents this from the higher grades.

民國三十五年晉察冀邊區銀行壹仟圓。編號 AP O760332。此鈔以棕色和橙色為主色調，中央為汽車和行人穿梭於清河大橋之上。此鈔色彩鮮豔飽滿，品相良好，但左上角輕微變黃影響了其評級，無緣更高分數。

\$350 and up

30408

CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 1000 Yuan, 1946. P-S3201. S/M#C168-103. PMG About Uncirculated 53. Serial number AE 0634727. An attractive example of the famous 'Horses Drinking Water' vignette. One of the most iconic and popular banknotes from the Liberated Areas.

民國三十五年晉察冀邊區銀行壹仟圓。編號AE 0634727，深受歡迎之"馬飲水"圖案。解放區紙鈔中熱門經典的版別。

\$500 and up



30409

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi, Chahar & Hopei & Bank of Central China. 5000 Yuan, 1947-49. P-S3208 & S3416. PMG Choice Extremely Fine 45 & Choice About Unc 58. Serial numbers AD D6691243 and BC548464. A duo of mid to high grade 5000 Yuan notes from this well collected bank.

民國三十六至三十八年晉察冀邊區銀行伍仟圓。兩張。編號分別為：AD D6691243 和 BC548464。此兩張伍仟圓面值的紙鈔出自同一間備受藏家青睞的銀行，品相介於中等和上乘，極具收藏價值。

\$300 and up



30410

(t) CHINA—COMMUNIST BANKS. Szechuan-Shensi Provincial Soviet Workers and Farmers Bank. 3 Ch'uan, 1933. P-S3219a.

A popular cloth note. SOLD AS IS/NO RETURNS due to the material these notes are printed on, which grading services will not encapsulate.

民國二十二年川陝省蘇維埃政府農工銀行叁串。此張布鈔，備受歡迎。唯因材質特殊，評級機構不予封裝，故依現狀出售，售出後概不退換，敬請留意。

\$400 and up

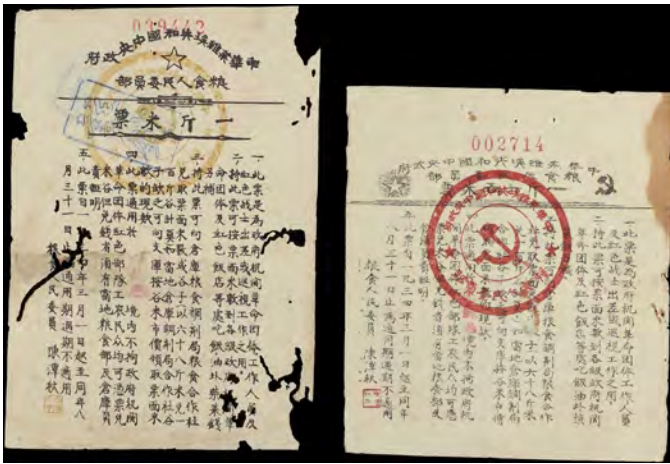


30411

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 5 Fen, 1934. P-S3274A. PMG Choice Very Fine 35. Hunan-Kiangsi Province, serial number E092868. Here we are offering a scarce small size fractional note in well above average grade for type.

一九三四年中華蘇維埃共和國國家銀行湘贛省分行伍分。湘，贛省，編號E092868。面額雖小，然存世量寡，加之品相之佳遠超同儕，更顯珍貴。

\$400 and up



30412

(t) CHINA—COMMUNIST BANKS. Lot of (2). Chinese Soviet Republic National Bank. 1 Catty and 1 Catty 10 Taels, 1934. P-Unlisted. Good & Fine. Serial numbers 039442 and 002714. Very scarce Rice Vouchers issued by the Chinese Soviet Republican National Bank. The 1 Catty with worm holes as shown in the images and the 1 Catty 10 Taels with toning at the upper right corner and uneven right border. Rare. Sold as seen, no returns, viewing highly recommended.

1934年中華蘇維埃共和國中央政府一斤 & 一斤十兩米票。兩張。編號 039442 和 002714。中華蘇維埃共和國中央政府發行的珍稀米票。其中一斤券如圖所示有蟲蛀，一斤十兩券右上角有變黃，右側紙緣裁切不均，殊為罕見。現況出售，概不退換，建議仔細檢閱。

\$400 and up

30413

CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 100 Yuan, 1943. P-S3298Db. S/M#H76-10. PMG Choice Very Fine 35. Serial number B164987. Green, sheep herd at right. A very scarce type with only nine notes graded by PMG. This note is in original circulated state with a minor imperfection on the upper border. 1/1 THIRD TOP POP bested by two other.

民國三十二年西北農民銀行壹佰圓。編號B164987。綠色，右側羊群。珍罕版別，PMG僅得9枚評分紀錄。本品原裝流通品相，上方紙緣輕微瑕疵。PMG唯一季軍分，僅得2枚獲更高評分。

\$500 and up

30414

CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 500 Yuan, 1945. P-S3300. S/M#H76-20. PMG Choice About Uncirculated 58. Serial number G872874. Red and black, Yanan Headquarters at centre, reverse blue. Difficult in this relatively high grade.

民國三十四年西北農民銀行伍佰圓。編號G872874。紅色及黑色油墨，中央為延安總部。反面藍色。少見之高分美品。

\$750 and up



30415

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 5 Chiao = 50 Cents, 1945. P-S3359. PMG Choice Uncirculated 64. Serial number B638844. A small size fractional note in sharp and impressive blue inks. A pavilion and a mountainside pagoda are shown on the obverse. Not easy in encounter in the UNC grades.

民國三十四年華中銀行伍角。編號B638844。此枚小尺寸的輔幣以鮮明奪目的藍色油墨印刷，正面描繪了涼亭和山腰寶塔的景象，在未流通品相中實屬難得一見。

\$500 and up



30416

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 5 Yuan, 1946. P-S3382cts. S/M#H180-52. Color Trial Specimen. PMG Choice Uncirculated 63. Serial number A000000. Red, soldier with bugle next to the Great Wall. A scarce and delightful colour trial note from the well known Liberated Areas bank. Light mounting traces prevent the EPQ status that this note would otherwise deserves. PMG Comments "Previously Mounted."

民國三十五年華中銀行伍圓。試色樣票。編號 A000000，以紅色為底，圖繪雄偉長城之下，一位號兵吹響號角。此版式紙幣存世稀少，色彩鮮艷奪目，可惜票面留有輕微黏貼痕跡，否則可達 EPQ 級別。PMG備註"曾黏貼"。

\$1,500 and up

30417

CHINA—COMMUNIST BANKS. Bank of Central China. 5000 Yuan, 1949. P-S3417. S/M#H180-91. PMG About Uncirculated 55. Serial number CJ747102. Brown and light green, dockside scene at left. An original note which is difficult to find in this grade.

民國三十八年華中銀行伍仟圓。編號CJ747102。啡色及淺綠油墨，左側碼頭景像。原裝紙中難以匹敵之好品相。

\$400 and up



30418

(t) CHINA—COMMUNIST BANKS. Boxai Inxang. 1 Yuan, 1944. P-S3562b. S/M#P21-20. PMG Choice Uncirculated 63 EPQ. Giao Dung, serial number D555729. Red, men with carts at centre, reverse blue-green. A popular type which is always hotly contested by bidders when offered in this near-Gem grade. A lovely example.

民國三十三年北海銀行壹圓。膠東地名。編號D555729。紅色油墨，中央農夫推車像，反面藍綠。熱門版別，近頂級品相，藏家爭相競投的佳品。完美的一枚。

\$500 and up

30419

(t) CHINA—COMMUNIST BANKS. Boxai Inxang. 1 Yuan, 1945. P-S3577Ab. S/M#P21-38b. PMG Gem Uncirculated 65 EPQ. Shandung.

民國三十四年北海銀行壹圓。山東。

\$250 and up



30420

(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) Shandung. 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

30421

CHINA—COMMUNIST BANKS. Dian-Kian-Gui Bianky. 1 Yuan, 1949. P-S3719. PMG About Uncirculated 53. Serial number CK065 RI. Mao on obverse. Near top grade for type, with only three notes graded higher by PMG. Scarce thus.

1949年滇黔桂邊區貿易局流通券壹圓。編號CK065 RI。正面毛澤東像。同版別中近乎最高評分的一枚，PMG紀錄中僅得3枚獲更高評分。珍罕。

\$400 and up



30422

CHINA—MISCELLANEOUS. Western Yunnan. Liberated Area Peoples Bank. 10 Cents, ND. P-Unlisted. PMG About Uncirculated 50 EPQ. Serial number B14286. An excellent offering of this small size change note from Western Yunnan. These notes are often crudely made and wear out extremely quickly. This particular example proudly displays its bold, deep orange colours on the obverse and black on the reverse. Highly attractive and desirable in this marvelous state of preservation.

滇西解放區人民銀行壹角。滇西解放區人民銀行壹角，編號B14286，品相極佳，實屬難得。滇西解放區紙幣因受當時條件限制，製作粗糙，易損耗，存世量稀少。而此張紙幣保存完好，正面橙紅色鮮豔奪目，背面黑色沉穩大氣，色彩搭配得宜，更顯珍貴，極具收藏價值。

\$800 and up

CHINA—MILITARY



30423

CHINA—MILITARY. Provincial Bank of Honan. 5 Yuan, 1923. P-S3858. S/M#H61-1. PMG Choice Uncirculated 64. Honan, serial number C0156486. Blue and multicolour, city gateway and red overstamp at right, reverse blue, lines of small sized red Chinese character overprint at left and right, large red stamp at centre.

Issued by Wu Pei Fu in 1926 when he went settled in Honan Province after losing Hankow to the Northern Expedition Army. The SECOND HIGHEST GRADE bested by just one note in 65-EPQ. PMG Comments "Ink Stamp"

民國十二年河南省銀行伍圓。河南地名，編號C0156486。此鈔以藍色為主調，多色襯托，右側城門和紅色加蓋，背面藍色，左右紅色小漢字加蓋，中央一枚紅色大印章。

此鈔發行於1926年，當時吳佩孚在北伐戰爭中失去漢口後，退守河南。其品相之高，僅次於一張65-EPQ珍品，位列第二！PMG備註"墨印"。

\$300 and up

From the John E Sandrock Collection.



30424

(t) CHINA—MILITARY. National Revolutionary Army. 1 Yuan, 1926. P-S3925. S/M#K104-10. PMG Choice Uncirculated 63. Serial number A406302. Black and purple, rural scenes at left and right, reverse purple on light green, Chinese text. Scarce in this high grade, surpassed by only a small handful. Issued for the Nationalist Army during the Northern Expedition.

民國十五年國民革命軍總司令部軍需券壹圓。編號A406302。黑色印刷，紫色底紋，左右見農耕圖景。反面紫色印刷，淺綠底紋，漢字佈告。高分珍罕，更高分者寥寥無幾。為國民革命軍北伐而發行。

\$500 and up



30426

(t) CHINA—MILITARY. Japanese Imperial Government. 2 1/2 Rin, ND (1940). P-M6. S/M#T30-1. PMG 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.

日本帝國政府軍用手票貳厘五毛。組號008，中度流通，小型角分鈔中上佳品相的表表者，僅得少量保留至今，本品印製清晰，評分甚高的一枚。日佔時期鈔票中關鍵版別。

\$500 and up



30425

CHINA—MILITARY. Provincial Army of Shantung. 10 Yuan, 1926. P-S3941. S/M#S44-22. PMG Choice About Uncirculated 58 EPQ.

Serial number A0036628. Green, tree lined pathway to city wall gate, reverse green. The SOLE TOP GRADE note in the PMG population report!

Issued by Zhang Zong Chang to resist the advance of the Nationalist Army during the Northern Expedition.

民國十五年山東軍用券拾圓。編號A0036628。此鈔綠色主調，描繪了通往城門綠樹成蔭的小路，背面亦為綠色，於PMG評級報告中獨佔鰲頭！

此鈔由張宗昌發行，旨在抵抗國民革命軍北伐的推進。

\$500 and up

From the John E Sandrock Collection.



30427

(t) CHINA—MILITARY. Pack of (100). Japanese Imperial Government. 10 Yen, ND (1938). P-M27. A bundle of 100 Japanese Invasion 10 Yen note with the bank wrapper. Generally uncirculated. Sold as seen, no returns, viewing highly recommended.

1938年大日本帝國政府軍用手票拾圓。日佔時期拾圓一疊100枚，連銀行封條，些許有經手痕跡。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up



30428

(t) CHINA—MILITARY. Republican Government of China. 1 Dollar, 1912. P-Unlisted. PMG About Uncirculated 55. Serial number 376913. Ministry of War. Crossed flags at center with dark green border design. English text at left on back with Chinese at right. A lightly circulated note that has retained its original bright and sharp colours.

民國元年軍事用票陸軍部發行壹圓。編號376913。軍用鈔票中央為交叉旗幟，深綠色邊框，背面左側為英文，右側為中文。此鈔流通痕迹輕微，原色依然。

\$600 and up



30429

CHINA—MILITARY. Commissariat Department. 1 Yuan, 1925. P-Unlisted. S/M#C250-10. PMG Gem Uncirculated 65 EPQ.

Hankow. Serial number 0284194. Blue on yellow, city wall gateway at centre, reverse red with the black overprint 'Exchange in Honan Province' on the reverse. A lovely original uncirculated note.

These notes were issued by Wu Pei Fu after his defeat in the Second Zhili-Fengtien War in 1924. Wu left Yueyang for Hankow in October that year and styled himself as 'The Commander in Chief of Fourteen Provinces for the Eradication of Bandits (The Fengtien Clique).

民國十四年軍需匯兌局兌換券壹圓。漢口，編號0284194。此鈔藍色主調，黃色底印，中央城門，背面紅色，並加蓋黑色"河南兌現"。此鈔保存完好，未經流通，品相極佳。

此類紙鈔由吳佩孚在 1924 年第二次直奉戰爭失敗後發行。吳佩孚於當年十月離開岳陽前往漢口，自封為"討賊聯軍（討伐奉系軍閥）十四省國民革命軍總司令"。

\$500 and up

From the John E Sandrock Collection.



30430

CHINA—MILITARY. Commissariat Department. 5 Yuan, 1925. P-Unlisted. S/M#C250-11. PMG About Uncirculated 50. Hankow, serial number 0071520. Red on yellow, vignette of a city wall gateway at centre and with the black overprint 'Exchange in Honan Province' on the reverse.

These notes were issued by Wu Pei Fu after his defeat in the Second Zhili-Fengtien War in 1924. Wu left Yueyang for Hankow in October that year and styled himself as 'The Commander in Chief of Fourteen Provinces for the Eradication of Bandits (The Fengtien Clique). The 5 Yuan notes are very scarce.

民國十四年軍需匯兌局兌換券伍圓。漢口，編號0071520。紅色主調，黃色底印，中央印有城門，背面黑色加蓋"河南兌現"。

此類紙鈔由吳佩孚在 1924 年第二次直奉戰爭失敗後發行。吳佩孚於當年十月離開岳陽前往漢口，自封為"討賊聯軍（討伐奉系軍閥）十四省國民革命軍總司令"。其中，伍圓面值的紙鈔尤為罕見。"

\$400 and up

From the John E Sandrock Collection.



30431

CHINA—MILITARY. Sixth Detached Infantry. 1 Yuan, 1942. P-Unlisted. S/M#C5-1. PMG Choice Uncirculated 64 EPQ. Serial number C26929D. Brown on orange, bridge at centre. 'Token notes issued by joint office of villages and towns inside defense area of temporarily organized land army independent infantry 6th regiment'. Issued by Puppet Government during the Sino-Japanese War. Scarce, especially in UNC-EPQ condition.

民國三十一年暫編陸軍獨立步兵第六團防區各鄉鎮聯合辦事處代幣券壹圓。編號C26929D。棕色為主調，橘色底印，中央一座橋樑。此乃"暫編陸軍獨立步兵第六團防區各鄉鎮聯合辦事處"發行的代幣券，由傀儡政權在抗日戰爭期間發行，存世量稀少，尤其是在 UNC-EPQ 品相，更顯珍貴。

\$300 and up

From the John E Sandrock Collection.

CHINA—MISCELLANEOUS



30432

(t) CHINA—MISCELLANEOUS. Lot of (2). Shuang Ju Fu and De Tai Xiang. 1 Chuan and 1000 Cash, 1895-1929. P-NL. AUNC and Choice Fine PMG 15. Lot of 2 notes consisting of:

1. Shuang Ju Fu, 1000 Cash, 1929. Vertical, blue, Fu, Lu and Shou at upper centre, ornate border with historical and folklore figures within.
2. De Tai Xiang, 1 Chuan, Yi Chang, Hubei Province, 1895. Vertical, black, 'TEH TAI CHANG' in red and vignette of a steam locomotive at upper centre, richly designed border various historical and folklore figures and scenes within. The catalogue cannot find any information on this note and yet the English bank title and steam locomotive design would suggest that the Bank was fairly large in scale and its notes widely circulated.

清末民初紙鈔雙聚福壹仟文 & 德泰祥壹串。兩張。兩張一組，分別為：

- 1) 雙聚福，壹仟文，1929年。直版，藍色，上中為福、祿、壽，邊框裝飾華麗，內見歷史和民間人物肖像，栩栩如生。
- 2) 德泰祥，壹串，1895年。豎版，黑色，"德泰祥"紅色字樣，上方中央蒸汽火車，邊框設計精美，內含各種歷史和民間人物及場景，極富故事性。編目者未能找到關於此鈔的任何資訊，但英文銀行名稱和蒸汽火車設計表明該銀行規模龐大，鈔票流通廣泛，更添神秘色彩。

\$500 and up



30433

(t) CHINA—MISCELLANEOUS. Tian Dexiang. 10 Tiao, 1912. P-Unlisted. Private Issue. About Uncirculated. You Jia Tun, Jilin Province. Jia prefix number 66. Vertical format, black, facing dragons and fireballs, clouds and ocean wave within border, reverse red-brown. A very scarce private issue from the North-East in the transitional year between the Qing and Republican periods. AUNC with edge tears and toning, sold as seen, no returns, viewing highly recommended.

民國元年吉林東江天德祥拾吊。私人錢莊。此枚吉林尤家屯紙幣，甲字陸拾陸號，直版，黑色底印，雙龍戲珠，祥雲翻滾，海浪滔滔，氣勢磅礴，背面為紅棕色。此版式紙幣發行於清末民初，為東北地區私鈔發行，存世稀少，彌足珍貴。品相近未流通，紙緣有裂和變黃，現況出售，概不退換，建議藏家仔細檢閱。

\$500 and up



30434

(t) CHINA—MISCELLANEOUS. Hua Fu Industrial Bank of Cultivation. 1 Dollar, 1915. P-Unlisted. S/M#H182. Private Issue. PMG Very Fine 25. Mukden (Fengtien), serial number 0056365. Black on blue, city fortress gate at centre, red serial numbers and place name, reverse grey-blue, Bank title and denomination in English. Relatively scarce. PMG Comments "Ink."

民國四年華富殖業銀行壹圓。奉天地名，編號0056365。黑色油墨，藍色底印。中央城門圖景，紅色編號及地名，反面灰藍。英文銀行名稱及面額。相對珍罕，PMG備註"油墨"。

\$400 and up



30435

CHINA—MISCELLANEOUS. Tung Chi Savings Bank. 10 Fen = 10 Cents, 1917. P-Unlisted. S/M#T227. Private Issue. PMG Very Fine 25. Hei Ho, serial number 19199. A scarce small size note that circulated on the Russo-Chinese border.

民國六年通濟儲蓄銀行黑河通用兌換券拾分。黑河地名，編號19199。流通中俄邊境之珍罕小型鈔票。

\$500 and up



30436

(t) CHINA—MISCELLANEOUS. The Dong Woo Bank. 20 Coppers, 1918. P-NL. PMG Very Fine 25. Shanghai, serial number 15797. An extremely popular and well sought after Shanghai private issue issued in the early years of the Republic. The typical Qing era design of two dragons chasing a fireball is seen just beneath the upper border, with a green vignette of a coastal scene at centre. The reverse displays a city scene flanked by peonies with the bank title and denomination in English, which is rather unusual for a local private issue note.

民國七年同和莊兌換券銅圓念枚。上海地名，編號15797。民國時期早期上海私鈔，深受藏家追捧的一枚。上方帶典型清鈔設計"雙龍戲珠"，中央為綠色海岸圖景。反面城市景觀，兩側是牡丹，上方有英文銀行名稱及面額，此等設計對地區私鈔而言極其罕見。

\$500 and up

30437

CHINA—MISCELLANEOUS. Lot of (4). Private Banks from Szechuen. Mixed Denomination, ND (1930). P-Unlisted. Good to PCGS Banknote Fine 12. A quartet of private bank issues from Szechuen consisting of:

1. The Local Bank of Szechuen, 20 Cents, Chungking, 1934.
2. Yu Feng Bank, 20 Coppers, Tong County, 1929.
3. The Bank of Chungking, 20 Cents, Chungking, 1934.
4. The Citizens Bank of Chungking, 10 Cents, Chungking, 1930.

A scarce group. Mixed condition, sold as seen, no returns.

民國十九年四川省銀行不同面值紙幣一組。四張。包含四張四川地區的私營銀行紙鈔，分別為：

1. 四川地方銀行，貳角，重慶，1934年。
2. 豫豐銀行，貳拾枚，通縣，1929年。
3. 重慶銀行，貳角，重慶，1934年。
4. 重慶市民銀行，壹角，重慶，1930年。

極為罕見，品相不一，現況出售，概不退換。

\$300 and up

From the John E Sandrock Collection.

30438

CHINA—MISCELLANEOUS. Military & Civilian Cooperative Society. 5 Cents, ND. P-Unlisted. Sheet of 4. PMG About Uncirculated 53. The first time an uncut sheet of four is offered by us. PMG comments “Minor Edge Damage.”

民國時期軍民合作社流通券伍分。四張連體鈔。我司首次經手之四連體鈔，PMG備註“輕微紙緣有損”

\$400 and up



30439

(t) CHINA—MISCELLANEOUS. Constructive Bank of Yu-O Province. 500 Yuan, 1944. P-Unlisted. PMG Extremely Fine 40. Yu-O Border (Henan-Hubei Border), serial number K137807. Purple, Chinese style mansion at left, agricultural scene at right. A slightly more difficult note to encounter, especially in this nice, problem free mid grade. PMG Comments “Staple Holes.”

民國三十三年豫鄂邊區建設銀行伍佰圓。豫鄂邊區紙幣，編號K137807，紫色為底，左側為中式宅院，右側為田園風光，相映成趣。此版式紙幣存世較少，如此品相完好，中等評分的更是難得一見。PMG備註“有釘孔”。

\$300 and up



30440

(t) CHINA—PROVINCIAL BANKS. Pinkiang Agricultural Bank & Pinkiang Chamber of Commerce. 5, 10, 20 Cents & 1 Yuan, 1917-19. P-Unlisted. PMG Choice Fine 15 to Choice Very Fine 35. 5, 10 and 20 Cents from the Pinkiang Chamber of Commerce, 1917 and 1 Yuan from the Pinkiang Agricultural Bank c.1919. The 10 Cent note missing the lower right corner tip but otherwise a nice and problem free group. PMG grades as per images.

民國六年濱江商會發行臨時輔幣半角，壹角，貳角及八年濱江農業銀行壹圓。濱江商會發行於民國六年之半角，壹角，貳角各一張，以及濱江農業銀行發行於民國八年前後之壹圓一張。其中，壹角右下角略有缺損，其餘三張品相完好，實屬難得。PMG評級詳見圖示。

\$600 and up

30441

CHINA—MISCELLANEOUS. Lot of (2). Pinkiang Agricultural Bank. 3 & 5 Yuan, ND (1918-19). P-Unlisted. PMG Very Fine 25. Heilungkiang, serial numbers 61505 and 83347 respectively. A pair of relatively scarce notes from the North East. PMG Comments “Previously Mounted” for both notes.

民國七至八年濱江農業銀行叁 & 伍圓。兩張。黑龍江地名，編號分別為61505和83347。一對較珍罕的東北鈔票。兩張均被PMG備註“曾黏貼”。

\$250 and up



30442

CHINA—MISCELLANEOUS. Pinkiang Chamber of Commerce. 10 Yuan, 1919. P-Unlisted. S/M#P44-13. PMG Very Fine 25. Serial number 3834. Black and orange on dark green. A scarce high denomination from this popular series which circulated on the Russo-Chinese border. PMG Comments “Previously Mounted.”

民國八年濱江商會發行臨時存票拾圓。編號3834。黑色與橙色印刷，深綠底紋。中俄邊境流通的私人錢莊票，珍罕的高面值。PMG備註“曾黏貼”。

\$400 and up



30443

CHINA—MISCELLANEOUS. Commercial House Matsuura. 1 Ruble, ND (1919). P-Unlisted. Stuck Digit Error. PMG Very Fine 25. Harbin, serial numbers A000557. Brown, a 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. PMG comments “Annotations.”

1919年松浦商業大廈壹盧布。編號數字錯誤。哈爾濱地名，編號A000557。棕色，私人發行，用於日佔時期的西伯利亞。西里爾字母印刷，右下可見簽名印章。邊框油墨怡人，中央細節呈黑色。背面有華麗網紋點綴邊框，中英雙語銀碼位於四角。PMG備註“筆註”。

\$500 and up



30444

CHINA—MISCELLANEOUS. 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 Extremely Fine 45 & About Uncirculated 55. 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. PMG Comments “Previously Mounted” on the 1 and 5 Rubles.

1919年橫道河子商務會壹，叁，伍盧布。三張。吉林省地名。與吉林省中東鐵路聯合使用。三張鈔票上均採用粗體墨水，手簽清晰。PMG於壹盧布及伍盧布標註“曾黏貼”。

\$300 and up

From the Al Kugel Collection.

30445

CHINA—MISCELLANEOUS. Lot of (3). Russian Private Issues for Harbin. 50 Kopecks, 1 & 5 Rubles, 1920 & ND. P-Unlisted. PMG Choice Fine 15 to Choice Very Fine 35. An interesting trio of private notes issued by Russian entities to circulate in Harbin consisting of:

1. Club of Union of Office Workers in Harbin, 5 Rubles, 1920.
2. Palermo Concert Hall of 1st Russian Co-op, 50 Kopecks, undated.
3. Harbin Railway Assembly, Voucher for 1 Ruble, 1920.

Presumed scarce!

1920年哈爾濱俄羅斯私人發行50科比，壹 & 伍盧布。三張。趣味十足的三張俄商私人發行哈爾濱流通鈔票：1. 1920年哈爾濱工會5盧布。2. 無日期俄羅斯第一合作社巴勒莫音樂廳50戈比。3. 1920年哈爾濱鐵路局1盧布券。應屬珍罕。

\$500 and up

30446

(t) CHINA—MISCELLANEOUS. Lot of (12). Ta-Ching Government Bank. ND (1908-11). P-Unlisted. Prince Chun Souvenir Prints. PMG Encapsulated. Three sets of four designs in different colours. A beautiful and iconic design featuring Prince Chun at left.

1908-11年大清銀行兌換券醇親王像紀念印刷品。12張。三套，共四款設計，精美而經典的設計，左側醇親王載灃像。

\$300 and up

30447

(t) CHINA—MISCELLANEOUS. Lot of (20). Ta-Ching Government Bank. ND (1908-11). P-Unlisted. Prince Chun Souvenir Prints. PMG Encapsulated. Five sets of four designs in different colours featuring Prince Chun at left.

1908-11年大清銀行兌換券醇親王像紀念印刷品。20張。五套，共四款設計，左側醇親王載灃像。

\$500 and up

END OF SESSION A

SESSION B

SAR & WORLD PAPER MONEY 中國港澳特區發行及世界紙幣



Lot 31043



Lot 31060



Lot 31157



Lot 31252



Lot 31203

SATURDAY, OCTOBER 19, 2024 10:00 AM HONG KONG TIME

FRIDAY, OCTOBER 18, 2024 7:00 PM PACIFIC TIME

LOTS 31001-31503

SAR PAPER MONEY

HONG KONG



31001

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1.11.1911. P-41. KNB21. PMG Choice Fine 15. Serial number M/A 105691. 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, Restoration."

1911年印度新金山中國渣打銀行伍圓。編號M/A 105691。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年首發年份罕見，已被銀行正式註銷。價格相宜且性價比高之版別年。PMG備註"取消、修復"。

\$2,500 and up



31002

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.7.1919. P-42. KNB24. PMG Very Fine 25. Serial number N/B 233158. Violet, black and yellow-orange, pagoda and sampan at left, boat sailing in gorge at right, Bank arms at centre, the faint hand signed signature just about discernible at lower left, reverse violet and black, the Bank building at centre.

A scarce early type without the 'TEN' in underprint and in constant demand locally as these are seldomly offered in public auctions. PMG Comments "Minor Repairs, Annotations."

1911-23年印度新金山中國渣打銀行拾圓。編號為 N/B 233158，無"TEN"底紋印刷，紫色、黑色和黃橘色交織，左側為寶塔和舢板圖案，右側為峽谷中行駛的帆船圖景，中央銀行行徽，左下方為隱約可見的手簽，背面為紫色和黑色，中央銀行大樓。這張紙幣在公開拍賣上非常罕見，備受追捧，極具收藏價值。PMG備註"輕微修補，書寫"。

\$2,000 and up

A Fantastic Gourd \$50 Specimen 精彩絕妙的大葫蘆伍拾圓樣票



31003

(t) HONG KONG (SAR). The Chartered Bank of India, Australia & China. 50 Dollars, 1.11.1923. P-44s. KNB29S. Specimen. PMG Choice Uncirculated 63. A remarkable large and brightly colour specimen note intricately engraved with a harvesting scene at centre and Bank arms at upper ecentre. Deep black inks overlies an arresting combination of orange and light green printing. The reverse is a soothing green with a old Bank building in soft purple at centre. The shape of the central vignette gives rise to its local colloquial name 'The Gourd' and it considered as one of the holy grails in Hong Kong banknote collecting.

Issued notes are rarely encountered and specimen notes are even rarer with only three examples graded by PMG for this specific Pick designation. For collectors who prefer high grade notes and not necessarily issued examples this is a perfect option to complete your collection of post 1911 Chartered Bank banknotes! PMG Comments "Previously Mounted".

1923年印度新金山中國渣打銀行伍拾圓。樣票。彩色樣票精美絕倫，中央為豐收景象，上方中央銀行徽章，深黑色油墨與橙色和淺綠色印刷相得益彰。背面綠色，中央一座淺紫色舊銀行大廈。由於中央圖案的形狀，俗稱為"大葫蘆"，被認為是香港紙幣收藏界的珍品之一。流通票極為罕見，而樣票則更加罕見，PMG 僅對此特定 Pick 編號的 3 張樣票進行過評級。對喜歡高品相而非必要流通票的收藏家來說，可說是完美的選擇，豐富 1911 年後渣打銀行"風景"紙幣集藏！PMG備註"曾黏貼"。

\$40,000 and up



31004

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1.5.1924. P-48. KNB23. PMG Very Fine 25 Net. Repaired, Ink Stamps, Annotations. Serial number M/A 628925. Black on blue, light orange and red, Bank arms at centre, rice pounding scene at left, sampan at right, a clear and neat hand signed signature at lower left, reverse red and black, Bank building at centre, four symbols depicting the Bank's main countries of operation.

A hugely popular note colloquially known as the 'Rice Pounding' \$5 in slightly above average condition. The colours on the note remain sharp and bold, the hand signed signature at lower left neat and with clearly discernible in black ink. Merchant stamp on the white border of the obverse which doesn't the main design. A nice vintage note which will attract strong interest. PMG Comments "Repaired, Ink Stamps, Annotations."

1924年印度新金山中國渣打銀行伍圓。一張俗稱"樁米"的伍圓紙幣，編號為 M/A 628925，黑色、藍色、淺橙色和紅色交織，中央為銀行行徽，左側為樁米圖，右側為舢板圖案，左下方為清晰整潔的手簽，背面為紅色和黑色，中央為銀行大樓，以及代表銀行主要業務國家的四個符號。這張紙幣品相略高於平均水平，色彩鮮艷，手簽清晰可辨，正面空白紙緣見商戶印章，但不影響主構圖，一張值得收藏的紙幣。PMG備註"修補，墨印，書寫"。

\$2,000 and up



31005

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.8.1929. P-50. KNB26. PMG Very Fine 25. Serial number N/B 803585. A truly incredible 1929 note which shows this rare design with nice colour and detail. 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 are center. This note is original and problem free and will surely be sought after by all knowledgeable collectors. PMG Comments "Ink"

1929年印度新金山中國渣打銀行拾圓。編號N/B 803585。一枚令人難以置信的1929年紙鈔，設計罕見，墨色躍然紙上，細節尚存。下方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。原裝品相，未見瑕疵，肯定會受到所有知識淵博的收藏家追捧。PMG備註"油墨"。

\$2,500 and up



31006

HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.8.1929. P-50. KNB26. PMG Very Fine 20. Serial number N/B 1079477. Purple, black and red, supported arms at centre, vignettes are sea vessels at left and right, "TEN" in red underprinted at lower centre, hand signed signature at lower left, reverse purple, the old Bank building at centre. An extremely popular type note among local collectors. PMG Comments "Minor Repairs, Minor Discoloration, Minor Ink"

1929年印度新金山中國渣打銀行拾圓。編號N/B 1079477。紫，黑及紅三色，徽章於中間，左右圖景均呈海船圖案。中下方印有紅色"TEN"，左下方有手寫簽名。反面為紫色，舊銀行大樓在中。廣受本地藏家歡迎。PMG備註"輕微修復，輕微褪色，輕微墨漬"。

\$2,000 and up

31007

(t) HONG KONG (SAR). Chartered Bank of India (Hong Kong). 5 Dollars, ND (1934-48). P-Unlisted. Watermarked Paper. PMG Encapsulated. A piece of watermarked paper for the Hong Kong Chartered Bank 5 Dollars showing the profile of a young man at right. The paper was supplied by Portals to Waterlow and Sons for printing at the time. Suitable for the scholar or collector interested in how banknotes are designed and produced. Exceedingly rare.

1934-48年印度新金山中國渣打銀行伍圓。帶水印紙鈔。香港渣打銀行伍圓水印紙，右側可見一青年男性側面肖像。此水印紙由Portals造紙廠供應予Waterlow and Sons印鈔公司印製鈔票之用。極其珍罕，是研究及收藏紙幣設計與印製過程的學者和藏家不可多得的珍品。

\$700 and up



31008

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 28.10.1941. P-54b. KNB33g. PMG Extremely Fine 40 EPQ. Serial number S/F 1372438. A mid grade example of the popular "Green Roman Soldier" \$5 with the all important EPQ qualifier!

1941年印度新金山中國渣打銀行拾圓。編號S/F 1372438，備受歡迎之"綠色羅馬兵"伍圓，中等評級但獲評EPQ級!

\$500 and up



31009

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c. KNB35a. PMG Gem Uncirculated 65 EPQ. Serial number T/G 1609433. A lovely example of the Red Roman Soldier \$10 dated 1941. Although the PMG population report shows nearly 200 notes in the UNC-EPQ grades most of them are from the later dates, especially the September 1956. Gem notes from 1941 are exceedingly hard to come by and should command a much higher premium.

1941年印度新金山中國渣打銀行拾圓。編號T/G 1609433。1941年紅色羅馬兵拾圓美品。雖然PMG評級紀錄中將近有200枚達UNC-EPQ級，當中大多為較後日期版別，尤其是1956年9月。1941年頂尖美品愈發難得，定必引來藏家爭相出價。

\$1,200 and up



31010

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 50 Dollars, 1.11.1934. P-56. KNB36c. PMG Very Fine 25 Net. **Repaired.** Serial number U/H 035616. 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 nice 50 Dollars from the 'Roman' series. With the note largely retaining its original colours and details, some light repairs and a couple of minor brush pen annotations are all there is to report. Although not as nice as the last 50 Dollars we sold in April, this note will still be heavily watched and attract interest on the day of the live sale. PMG Comments "Repaired."

1934年印度新金山中國渣打銀行伍拾圓。編號U/H 035616。棕色與黑色印刷，淺藍底紋，羅馬士兵像於左，水印區於右。左下方手簽大而清晰。反面棕色，割稻與石塔圖景居右。品相姣好的羅馬兵伍拾圓。大致保留原色而細節，除輕微修補及若干毛筆字別無瑕疵。雖然品相稍遜於我們於4月拍賣中呈獻的伍拾圓，此張仍具魅力，相信拍賣當天依然能獲踴躍競價。PMG備註"經修補"。

\$8,000 and up



31011

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.5.1934. P-57a. KNB39a. PMG Very Fine 30. Serial number Y/M 005518. Black, green and multicolour, seated Britannia with shield and trident at centre, bank arms and watermark area at right, hand signed signature at lower left, reverse green and yellow, Supreme Court at right.

A neat and well centered hand signed 'Britannia' 100 Dollars bearing the first date of issue. A eye arresting note in original bright colours and firm paper with the a neat and clearly discernible hand signed signature. Another important observation that must be pointed out is that the note is entirely devoid of annotations which often plague notes from this era. Overall a delightful example which we expect strong interest. This type has always been difficult, with a total PMG population of only 32 notes and this in SECOND HIGHEST grade with only three higher in 35.

1934年印度新金山中國渣打銀行壹佰圓。編號 Y/M 005518，黑色、綠色和五彩，中央為手持盾牌和三叉戟的坐姿不列顛尼亞女神，右側銀行徽章和水印，左下角手簽，背面綠色和黃色，右側最高法院。這張"老爺車"壹佰圓紙幣印有首個發行日期，印刷居中。鈔票色彩鮮艷，紙張堅挺，手簽清晰可辨，令人賞心悅目。另一個值得注意的是，這張鈔票完全沒有該時代鈔票常見的筆註。總的來說，悅人眼目，預計會引起強烈的興趣。此版鮮見於市，PMG 共評 32 張，而這張是第二高評級，另有 3 張的評級高於 35。

\$7,000 and up



31012

HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.5.1934. P-57a. KNB39a. PMG Very Fine 25. Serial number Y/M 003876. An exciting hand signed first date of the 'Britannia' \$100 that was issued between 1934 and 1956. Relatively few notes from this era survived beyond WW2 and of those many are found in low grades or have been repaired. This note is in original circulated state with much of its original bright colours still intact and minimal graffiti which do not extend into the designs, retaining its attractive condition. An item which will excite the connoisseur of vintage Hong Kong notes. PMG Comments "Internal Tear."

1934年印度新金山中國渣打銀行壹佰圓。編號Y/M 003876。首年手簽"老爺車"壹佰圓，發行於1934至1956年間。該時期鈔票少有能在二戰中倖存，而且大部分為低分狀態或經修補。本拍品為原裝流通狀態，原色鮮麗而完好，書寫極少，不礙設計，魅力依然。必定能令香港舊鈔藏家怦然心動。PMG備註"內裂"。

\$3,000 and up

31013

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 500 Dollars, 1.11.1952. P-59f. KNB40f. PMG Very Fine 30. Serial number Z/N 099340. Printed by TDLR. Brown, green and black, Bank arms at centre, classical male bust at left, watermark area at right, hand signed signature at lower centre, the reverse shows a sailing junk boat and sampan. A colourful and highly coveted hand signed 500 Dollars with nice visual appeal. Hand signed notes have always been a highly collected series, especially the higher denominations. This is part of a fantastic group of issued and specimen Chartered Bank \$500 notes we are offering in this auction. PMG Comments "Minor Repair, Annotations."

1952年香港渣打銀行伍佰圓。編號Z/N 099340，由TDLR印製，棕色、綠色和黑色三色交織，中央銀行徽章，左側經典男性半身像，右側水印，下方中央手簽，背面為一艘帆船和舢板，構圖精美，色彩絢麗。

手簽版紙幣一向是藏家們追捧的珍品，尤其是高面額紙幣更是備受矚目。此張品相上乘，保存完好，實屬難得。本次拍賣會上，我們將呈獻一系列品相不俗的渣打銀行伍佰圓紙幣，涵蓋流通票和樣票，精彩紛呈，敬請期待。PMG備註"輕微修補，書寫"。

\$2,000 and up

31014

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, 9.4.1959. P-62. KNB44a. PMG Gem Uncirculated 65 EPQ. Serial number S/F 2521412. A popular first year 'Green Key' \$5 in deep original colours.

1959年香港渣打銀行伍圓。編號S/F 2521412，顏色深潤，大熱首發年份"綠鎖匙"伍圓。

\$300 and up



31015

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, 9.4.1959. P-66. KNB47a. PMG Choice Uncirculated 63. Serial number Y/M 1149678. Green and pink on multicolour, Bank arms at centre, keys left and right of Bank title, watermark of a Roman soldier at right, reverse in similar colours, view of Victoria Bay. A scarce first year of issue for this iconic 'Large Green Key' \$100. A fresh note with alluring colours, especially the central pink area on the obverse. The single SECOND HIGHEST GRADED note bested by two others in 64. Rare in such choice uncirculated condition.

1959年香港渣打銀行壹佰圓。編號 Y/M 1149678。五彩印色底上有綠色和粉色，銀行徽章位於中心，銀行名稱在左右兩側，羅馬士兵水印位於右側，反面顏色相似，維多利亞灣景觀。稀有的首發年份且具標誌性的"大綠鎖匙"壹佰圓。品相鮮麗，色彩誘人，尤其是正面中央的粉紅色區域。唯一亞軍分，僅得兩枚獲更高之64分。如此精選未流通狀態稀見。

\$800 and up

An Excellent Hand Signed \$500 無與倫比之手簽伍佰圓



31016

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 14.12.1959. P-67. KNB43b. PMG About Uncirculated 55. Serial number Z/N 182377. 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 two serial numbers away from a similar example sold in April 2024 for USD\$15000 inclusive of the Buyer's Premium.

1959年香港渣打銀行伍佰圓。編號 Z/N 182377。黑、綠、棕三色，標誌性的男性半身像位於左方，水印在右。兩枚手簽清晰利落，位於下方中央及右側。PMG評級中的亞軍分！渣打銀行的經典版別，於1934至1977年間發行。手簽版別一直廣受追捧，原裝進未流通狀態令人驚歎。色彩艷麗，紙邊折痕極輕微。必定能引來尋覓精品的藏家關注。與我們於2024年4月以15,000美元（含佣金）成交的同版僅差兩個編號。

\$6,000 and up

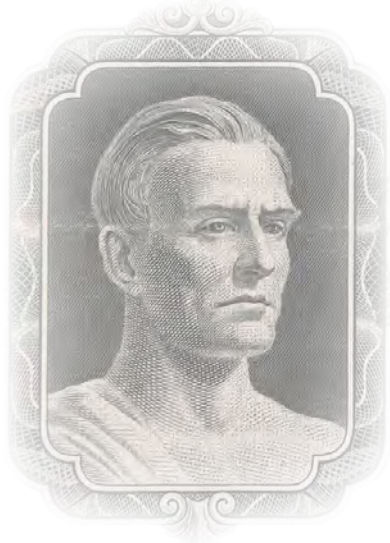


31017

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, 1.7.1961. P-71a. KNB47b. PMG About Uncirculated 55. Serial number Y/M 1258018. An excellent example of the key date for the Large Green Key 100 Dollars. The colours look to be fully original with the central pink colour being fairly prominent. In THIRD HIGHEST GRADE, bested by 1x 55-EPQ and 2x 58. The 1961 date in high grade is missing in many advanced collections and now is the chance to secure this trophy item!

1961年香港渣打銀行壹佰圓。編號Y/M 1258018。“大綠鎖匙”壹佰圓關鍵日期的代表範例。中央粉色突出，本鈔應為原裝墨色。季軍分，僅得一枚獲評55-EPQ及兩枚58分更高。1961年版別之高分美品，相信為大部分高端集藏中從缺的一員，勿失入手良機!

\$1,500 and up



31018

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.7.1961. P-72a. KNB43c. PMG Choice Very Fine 35. Serial number Z/N 173663 A. Printed by TDLR. Brown, green and black, Bank arms at centre, classical male bust at left, watermark area at right, hand signed signature at lower centre, the reverse shows a sailing junk boat and sampan. A colourful and highly coveted hand signed 500 Dollars with nice visual appeal. Hand signed notes have always been a highly collected series, especially the higher denominations. This is part of a fantastic group of issued and specimen Chartered Bank \$500 notes we are offering in this auction. PMG Comments “Minor Repairs.”

1961年香港渣打銀行伍佰圓。編號Z/N 173663 A，由TDLR印製，棕色、綠色和黑色三色交織，中央銀行徽章，左側為經典男性半身像，右側水印，下方中央手簽，背面見一艘帆船和舢板。此張色彩絢麗，珍貴手簽令人愛不釋手。手簽版一直以來都備受藏家青睞，尤其是高面額紙幣更是炙手可熱。此次拍賣會上，我們將推出一系列品相上乘的渣打銀行伍佰圓，包括流通票和樣票，精彩紛呈，敬請期待。PMG備註“輕微修補”。

\$2,000 and up



31019

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962). P-72bs. KNB43S. Specimen. PMG Choice Uncirculated 64. Serial number Z/N 000000, specimen number 13. 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. The slightly earlier and more coveted type with the 'MANAGER' signature.

無年份(1962年)香港渣打銀行伍佰圓。樣票。編號Z/N 000000，樣鈔編號13。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"樣票及兩枚紅色橢圓形De La Rue印章加蓋。稍早期之版別，連"經理"簽名更見吸引。

\$3,000 and up



31020

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1975). P-72cs. KNB43S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number Z/P000000, specimen number 024. 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/N 000000，樣鈔編號024。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"樣票及兩枚紅色橢圓形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



31021

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1977. P-72ds. KNB43S. Specimen. PMG Choice Uncirculated 64. Serial number Z/P 000000, specimen number 008. 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. PMG Comments "Previously Mounted."

1977年香港渣打銀行伍佰圓。樣票。編號Z/P 000000，樣鈔編號008。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"樣票及兩枚紅色橢圓形De La Rue印章加蓋。PMG備註"曾黏貼"。

\$2,500 and up



31022

(t) HONG KONG (SAR). The Chartered Bank. 5 Dollars, ND (1970-75). P-73as. KNB48S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A0000000. Brown, modern building at left, 'SPECIMEN' overprinted in red. A nice fresh note.

無年份(1970-75年)香港渣打銀行伍圓。樣票。編號為A0000000，棕色印製，左側為現代建築，加蓋紅色"SPECIMEN"字樣。此張紙鈔保存完好，品相上佳。

\$400 and up

31024

(t) HONG KONG (SAR). The Chartered Bank. 5 Dollars, ND (1975). P-73b. KNB48c. Error Note. PMG Gem Uncirculated 66 EPQ. Mismatched serial number P479100/479090. The fourth and fifth digits mismatched between left and right. Rarely seen on the 5 Dollar note and the adjacent serial number to the previous lot.

無年份(1970-75年)香港渣打銀行伍圓。錯版鈔。紙鈔編號為P479100/479090，錯版，左右兩側編號第四、五位數字不符。極為罕見，且與上一件拍品的編號相鄰。

\$800 and up



31023

(t) HONG KONG (SAR). The Chartered Bank. 5 Dollars, ND (1975). P-73b. KNB48c. Error Note. PMG Superb Gem Uncirculated 67 EPQ. Mismatched serial number P479099/479089. The penultimate digit mismatched between left and right. Rarely seen on the 5 Dollar note and the adjacent serial number to the following lot.

無年份(1970-75年)香港渣打銀行伍圓。錯版鈔。紙鈔編號為P479099/479089，錯版，左右兩側編號倒數第二位數字不符。極為罕見，且與下一件拍品的編號相鄰。

\$1,000 and up

31025

(t) HONG KONG (SAR). Chartered Bank. 10 Dollars, 1.1.1977. P-74cs. KNB49S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number D0000000, specimen number 009. A superb example of the Green House \$10 specimen. One of three notes graded by PMG for this specific Pick designation and the SINGLE HIGHEST GRADE.

1977年香港渣打銀行拾圓。樣票。編號D000000，樣鈔編號009。品相超群的綠屋拾圓樣票。此版別僅得3枚PMG評級紀錄，本品為唯一冠軍分。

\$2,000 and up



31026

(t) HONG KONG (SAR). Chartered Bank. 50 Dollars, ND (1970-75). P-75s. KNB50S. Specimen. PMG Choice Uncirculated 64. Serial number A0000000. Blue and yellow, modern building at left, 'SPECIMEN' overprinted in red. A popular series. PMG Comments "Previously Mounted."

無年份（1970-75年）香港渣打銀行伍拾圓。樣票。編號A000000。藍色和黃色，左邊是現代建築，紅色加蓋"樣票"。深受歡迎的系列。PMG備註"曾黏貼"。

\$2,000 and up



31028

(t) HONG KONG (SAR). Pack of (100). Chartered Bank. 10 Dollars, 1.1.1981. P-77b. KNB52f. Uncirculated. Serial number CN837601-700. A fresh pack of the Mythical Carp \$10. Sold as seen, no returns, viewing highly recommended.

1981年香港渣打銀行拾圓。一疊100張。編號CN837601-700，一組如新品相的大鯉魚拾圓。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up



31027

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1970-75). P-76as. KNB51S. Specimen. PMG Choice Uncirculated 64. Serial number A0000000, specimen number 008. A nice example of this widely collected Red House \$100 specimen. PMG Comments "Previously Mounted."

無年份（1970-75年）香港渣打銀行壹佰圓。樣票。編號A000000，樣鈔編號008。廣為收藏的"紅屋仔"壹佰圓，品相吸引。PMG備註"曾黏貼"。

\$2,000 and up



31029

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1982. P-80b. KNB55d. PMG Superb Gem Uncirculated 67 EPQ. Serial number D082077. An excellent example of the 'Large Phoenix' \$500. The 'Mythical Animals' issue is one of the most well known and enduring designs for Hong Kong.

1982年香港渣打銀行伍佰圓。編號D082077。品相特優的"大鳳"伍佰圓。神獸系列乃香港紙鈔中深入民心的設計。

\$500 and up

31030

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1982. P-80b. KNB 55d. PMG Superb Gem Uncirculated 67 EPQ. Serial number D082014. A gorgeous example of this 'Large Phoenix' 500 Dollars in superb gem condition. One of the most well known and enduring designs from Hong Kong.

1982年香港渣打銀行伍佰圓。編號D082014。品相特優的"大鳳"伍佰圓。香港紙鈔中廣為人知的版別，設計經典雋永。

\$500 and up



31031

(t) HONG KONG (SAR). Chartered Bank. 1000 Dollars, 1.1.1979. P-81as. KNB56S. Specimen. PMG Choice Uncirculated 64.

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。樣票。編號A000000。橙色與多彩，龍在右側，戴頭盔羅馬士兵水印在左。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"，印製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，帶印製廠筆註，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。

\$4,500 and up

31032

(t) HONG KONG (SAR). Chartered Bank. 1000 Dollars, 1.1.1982. P-81b. KNB56d. PMG Choice Uncirculated 64. Serial number B562159. A superb uncirculated example of this 'Large Golden Dragon' \$1000, one of the most recognizable and popular designs for modern Hong Kong banknotes.

1982年香港渣打銀行壹仟圓。編號B562159。超凡未流通品相之"大金龍"壹仟圓。現代香港鈔票中，廣為人知及設計深入民心的一枚。

\$1,000 and up



31033

(t) HONG KONG (SAR). The Chartered Bank. 1000 Dollars, 1.1.1982. P-81b. KNB56d. PMG Choice About Uncirculated 58 EPQ. Serial number C219660. 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 C219660，此張"大金龍"壹仟圓紙幣品相完好，獲得 EPQ 評級，而且是龍年發行，更顯珍貴！

\$1,000 and up



31034

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.4.1873. P-112. KNB13. PMG Fine 12.

Serial number 166103. A respectable example of this early large size \$1 note with the highly coveted lilac reverse. The lilac reverse \$1 was the first Dollar note issued for general in Hong Kong and the reverse was lilac from November 1872 to June 1874, a very short issue life of 19 months. The example offered here is seen heavy circulation but without any repairs or cleaning as commonly seen on similar notes.

1873年香港上海匯理銀行壹圓。編號：166103。香港上海匯豐銀行壹圓紙鈔品相完好，乃早期大尺寸之佳品，其背面罕見地採用了淡紫色印刷，彌足珍貴。淡紫色壹圓是香港發行的首批流通壹圓紙幣，其背面於1872年11月至1874年6月期間採用淡紫色印刷，流通時間僅僅短短19個月。此枚紙鈔雖經流通，卻未經任何修復或清洗，實屬難得，與同類紙鈔相比，更顯珍貴。

\$2,500 and up

Fantastic 1879 HSBC \$1 超凡逸品1879年匯豐銀行壹圓



31035

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.9.1879. P-113. KNB14. PMG Choice Very Fine 35. Serial number 447298. Grey and orange, Bank arms at upper centre, denomination in orange underprint at centre, hand signed at lower left, reverse orange-red, bank arms and coastal scene within ornate vignette. A highly attractive note with a neat but prominent central fold and minor handling creases on strong and generally white paper without any graffiti. A few tiny spots on the reverse are noted for accuracy. This is the last date of the early 'red reverse' notes with the partially printed date '187x'. It would be 1.6.1884 before the next Dollar was issued. An excellent high grade early Dollar note that will be closely tracked by discerning collectors. In SECOND HIGHEST GRADE bested by just one note in 55.

1879年香港上海匯理銀行壹圓。編號447298。灰橘色設計，銀行徽章於中上，橘色面值底印居中，手簽於左下角，反面橘紅色，銀行徽章和海岸圖景插圖，華麗出眾。深具魅力的一枚，紙身潔白，未見塗鴉，中央摺痕明顯，有若干輕微經手痕跡。反面有些微黃點，特此說明。本品為早期部分印有日期"187x"背紅版別的最後發行日期。下一版別之發行日期為1884年6月1日。品相甚為出眾之早期票，一眾眼光獨到之藏家定當虎視眈眈。亞軍分美品，僅得一枚獲評更高之55分。

\$10,000 and up



31036

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.10.1884. P-114. KNB14. PMG Very Good 8. Serial number 590937. Grey and orange, Bank arms at upper centre, denomination in orange underprint at centre, hand signed at lower left, reverse orange-red, bank arms and coastal scene within ornate vignette. A heavily circulated example but still has fairly good eye appeal. A note that has extensive circulation but free from repairs. PMG Comments "Large Split, Annotations."

1884年香港上海匯理銀行壹圓。編號590937。灰橘色設計，銀行徽章於中上，橘色面值底印居中，手簽於左下角，反面橘紅色，銀行徽章和海岸圖景插圖，華麗出眾。廣為流傳的一張，仍具有相當不錯的吸引力，未見修復痕跡。PMG備註"大裂縫，筆註"。

\$1,000 and up



31037

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1 Dollar, 1.11.1889. P-136b. KNB27a. PMG Very Fine 30. Serial number 14168. Black on blue, '1' at each corner, clear and deep hand signed signature at lower left, reverse red, arms at centre. A phenomenally rare 1889 'small size cheque' 1 Dollar note. This is the first date for this issue and is the key date for all HSBC 1 Dollar notes, surpassing the 1872 Violet Reverse. Although the PMG figure for the 1889 is unclear, given that P-136b includes the far commoner 1890 date, it is unlikely to be many. A superb, original first year issue. Please do not miss the chance to complete your date run! PMG Comments "Discolouration".

1889年香港上海匯豐銀行壹圓。編號為14168，墨黑色印於藍色之上，四角標有"1"字樣，左下方為清晰的手簽，背面為紅色，中央盾徽。此乃1889年發行的"細支票"壹圓鈔，極為罕見。此系列的第一年發行，亦是所有匯豐銀行壹圓紙鈔中的關鍵日期，比1872年的"紫背"更為重要。儘管PMG對1889年版的統計數據尚不清楚，但鑑於P-136b包含更為常見的1890年版，因此1889年版的數量應該寥寥無幾。一張保存完好的珍貴元年紙鈔，萬勿錯過集齊所有年份的機會！PMG備註"褪色"。

\$3,000 and up

31038

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1 Dollar, 2.1.1890. P-136b. KNB27b. PMG Very Fine 25. Serial number 138186. 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.

1890年香港上海匯豐銀行壹圓。編號為138186，以墨黑色印於藍色之上，四角標有"1"字樣，左下方為手簽，背面為紅色。此乃十九世紀發行的壹圓紙鈔，由Barclay and Fry印製，保存完好，存世稀少，深受本地藏家喜愛。

\$2,000 and up

31039

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1 Dollar, 18.11.1895. P-136c. KNB27c. PMG Very Fine 20. Serial number 311300. 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. PMG Comments "Stains, Ink Burn".

1895年香港上海匯豐銀行壹圓。編號為311300，以墨黑色印於藍色之上，四角標有"1"字樣，左下方為手簽，背面為紅色。此乃十九世紀發行的壹圓紙鈔，保存完好，由Barclay and Fry印製，存世稀少，深受本地藏家喜愛。PMG備註"有漬，墨損"。

\$1,500 and up



31041

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1 Dollar, 2.1.1899. P-136c. KNB27d. PMG Choice Extremely Fine 45. Serial number 391100. Black on blue, '1' at each corner, hand signed at lower left, reverse red, arms at centre.

A superb high grade example of this very popular type note slightly marred by a few rust spots as shown in the images. A scarce high grade note nonetheless with just six notes graded higher. PMG Comments "Rust".

1899年香港上海匯豐銀行壹圓。編號為391100，以墨黑色印於藍色之上，四角標有"1"字樣，左下方為手簽，背面為紅色，中央圖案為盾徽。此張紙鈔為備受歡迎的珍品，品相上佳，僅有少許鏽斑，瑕不掩瑜。圖片中已清晰展示鏽斑位置。高評級紙鈔存世稀少，僅有六張評級高於此張。PMG備註"鏽漬"。

\$2,500 and up

31042

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 2.1.1899. P-136c. KNB27d. PMG Choice Fine 15. Serial number 345898. 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. PMG Comments "Rust".

1899年香港上海匯豐銀行壹圓。編號345898。正面：藍底黑色，四角各印有數字"1"，左下角有手簽。背面：紅色。此枚發行於十九世紀的香港上海匯豐銀行壹圓，由Barclay and Fry印製，品相上佳，保存完好，實屬難得。此版式深受本地收藏家喜愛。PMG備註"鏽漬"。

\$1,500 and up



31040

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1 Dollar, 2.1.1899. P-136c. KNB27d. PMG Choice About Uncirculated 58. Serial number 386455. Black on blue, '1' at each corner, hand signed at lower left, reverse red, arms at centre. A stunning 19th century hand signed note printed by Barclay and Fry in sharp, original colours with only the faintest signs of circulation present. The paper is essentially fresh and with sharp margins and corners. Notes in such condition are extremely rare and can proudly crown any top collections of Hong Kong banknotes. 1/3 TOP POP note in the PMG population report and simply a beautiful note.

1899年香港上海匯豐銀行壹圓。編號為386455，以墨黑色印於藍色之上，四角標有"1"字樣，左下方為手簽，背面為紅色，中央圖案為盾徽。此乃十九世紀Barclay and Fry印製的珍品，色彩鮮明，保存完好，僅有極輕微的流通痕跡，紙張平整如新，邊角清晰，實屬難得。此等品相的紙鈔極為罕見，可為頂級香港紙鈔收藏增光添彩。PMG評級報告中，此張為冠軍分，另有兩張同分，堪稱絕世珍品。

\$4,000 and up

An Immensely Rare 'Cheque' 5 Dollars from the 1880s!

極罕1880年代大支票伍圓



31043

(t) HONG KONG (SAR). The Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1884-89. P-137. PMG Fine 12. Serial 192701. Green, Bank arms at upper centre, '5' on each side and also central in orange, faded hand signed signature at lower left, printed on lower right, reverse red, Bank title, arms and denomination. An immensely rare 5 Dollar note from the late 19th century issued by HSBC that has seen circulation but original in the sense that it has not been cleaned or repaired. Minor rust traces visible on the reverse. A miniscule total of 4 notes graded by PMG, three in PMG-12 and 1 in PMG-35 means this type is missing in most collections of Hong Kong banknotes. Now it's the time to fill the missing space in your album! PMG Comments "Rust".

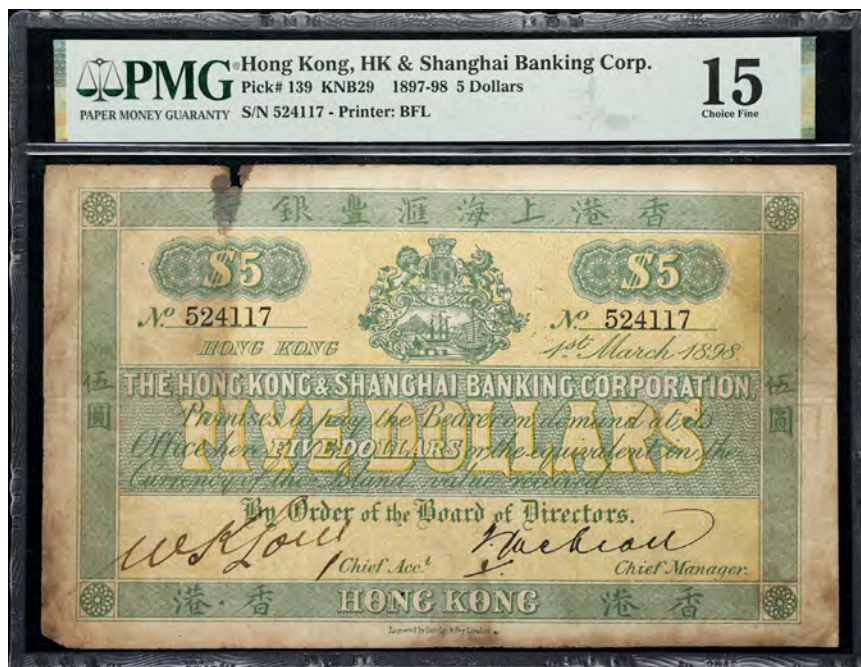
1884-89年香港匯豐銀行伍圓。編號 192701：綠色，上方中央銀行徽章，兩側及中央均印有橙色"\$5"字樣，左下方為褪色的手簽，右下方印簽，背紅色，印有銀行名稱、徽章和面值。

這張匯豐銀行於19世紀末發行的伍圓紙幣極為罕見，雖經流通，但品相完好，未經清洗或修復。背面有輕微鏽漬。PMG評級的該類型紙幣總共只有4張，其中3張為PMG-12，1張為PMG-35，可見其珍稀程度。豐富集藏的不二良機！PMG備註："有鏽漬"。"

\$30,000 and up



Rare 1898 HSBC \$5 稀見1898年匯豐銀行伍圓



31044

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1898. P-139. KNB29. PMG Choice Fine 15. Serial number 524117. Green on yellow, Bank arms upper centre, Bank title, denomination and legal text within central panel, hand signed by the Chief Accountant at lower left, reverse red. An original 19th century note that has undergone quite a bit of circulation but not been repaired or cleaned, leaving the note in enticing vintage condition. A bit of grubbiness on the surface and minor edge damage are all there is report in this otherwise extremely rare note. Only a total of five notes graded by PMG to date. PMG Comments "Edge Damage, Ink."

1898年香港上海匯豐銀行伍圓。編號：524117。正面：黃底綠色，中央頂部為銀行徽章，中央為銀行名稱、面額及法律條文，左下角會計主任手簽。背面：紅色。十九世紀的香港上海匯豐銀行伍圓紙鈔，歷經市場流通，卻未經任何修復或清洗，保留了迷人的古樸韻味。鈔面略有污漬，邊緣有輕微磨損，除此之外，品相完好，實屬難得。據PMG評級記錄，迄今為止，僅有五張同版鈔票獲得評級。PMG備註"紙邊磨損，墨漬"。

\$15,000 and up



31045

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.5.1906. P-155a. KNB43a. PMG About Uncirculated 50. Serial number 554001. Black and blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse red, allegorical maiden with harp. A delightful example of this hand signed key date with a limited print run of 100,000 notes only. The date is heavily sought after and missing in many high end Hong Kong banknote collection, especially in this decent grade. Part of wonderful series of HSBC \$1 note offered in this auction. PMG Comments “Minor Repairs.”

1906年香港上海匯豐銀行壹圓。編號554001。黑藍構圖，多色底紋，左側彌涅爾瓦女神像，下方中央手簽，背面為紅色，圖案為手持豎琴的少女肖像。發行量僅 10 萬張，是帶手簽的重要年份版別，極為罕見，備受追捧，許多高端香港紙幣收藏中均從缺，品相如此完好的更是難得一見。PMG備註“輕微修補”。

\$1,500 and up



31046

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1909. P-161. KNB48a. PMG Choice Fine 15 Net. Restoration, Annotations. Serial number A167649. A very challenging first 1909 date on this large format W&S design with the red and black reverse. These rarely are offered and this Choice Fine note retains pleasing colour and appeal for the grade. Close inspection reveals expert restoration which adds to the note’s appeal. PMG has graded 18 for the catalog number and none are found at the Extremely Fine level or better. PMG Comments “Restoration, Annotations.”

1909年香港上海匯豐銀行伍圓。編號A167649。難得一見的大尺寸W&S設計鈔票，1909為首年，反面呈紅黑雙色。罕有呈獻，精選良好品相，顏色宜人。仔細檢查可見經精心修復，更為美觀。PMG評級中此目錄號僅評有18張，無一獲評EF或以上。PMG備註“修復、筆註”。

\$1,500 and up

Violet Reverse Large Buffalo \$500 Specimen 背紫大水牛伍佰圓樣票



31047

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 500 Dollars, 1.1.1915. P-165s. KNB52S. Specimen. PMG Uncirculated 62. Without serial number. A magnificent 'Large Buffalo' 500 Dollar specimen with the lilac reverse unique to the 1915 date. 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 slightly toned paper, which is no wonder why this note is so popular with local collectors. Very rare and desirable given this grade and unique colour combination on the reverse.

1915年香港上海匯豐銀行伍佰圓。無編號。"大水牛"樣票極為精美，背面紫色，是1915年版本的獨特之處。由於沒有任何流通票，或者至少沒有私人收藏家擁有，因此這張鈔票每次出現都會引起轟動。色彩鮮艷，紙張略微泛黃，深受當地收藏家喜愛。鑑於其評級和背面獨特的印色，非常罕見且受歡迎。

\$30,000 and up



31048

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 1.7.1913. P-167. KNB55a. PMG Very Fine 25. Serial number A572425. Blue and black on light orange, Bank arms at upper centre, sailing boat at left, walkers on beach at right, a neat and clearly discernible hand signed signature at lower left, reverse green and black, the old Bank building at centre.

An early dated note with expert restorations which does not distract from the deep pink and blue inks on the obverse. The hand signed signature is neat and clearly legible. Rare. PMG Comments "Restoration".

1913年香港上海滙豐銀行拾圓。編號 A572425，淡橙色為底，上印藍色和黑色圖案，上方中央為銀行徽章，左側為帆船，右側為沙灘上行走的人，左下角有清晰可辨的手寫簽名，背面為綠色和黑色，中央為舊銀行大廈。這張早期鈔票經專業修復，正面深粉色和藍色油墨依然清晰可見。手寫簽名工整清晰，實屬罕見。PMG 備註：“已修復”。

\$8,000 and up



31049

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, ND (1927-30). P-Unlisted. Watermarked Paper. PMG Encapsulated. Offered here is a piece of watermarked paper produced by Portals to Bradbury Wilkinson for the large size HSBC \$10 of 1927-59. The watermark displays a profile of a helmeted warrior. Exceedingly rare and an item of interest to scholars and collectors interested in the design and production of banknotes.

1927-30年香港上海滙豐銀行拾圓。帶水印。香港上海滙豐銀行於1927年至1959年間發行的的大尺寸拾圓紙幣水印紙，由Portals造紙廠供應予Bradbury Wilkinson印鈔公司印製。水印圖案為一戴盔戰士側面肖像。此品存世稀少，彌足珍貴，對於探究紙幣設計和印製工藝的學者和藏家而言，極具收藏價值。

\$700 and up



31050

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.4.1941. P-173c. KNB61b. PMG Superb Gem Uncirculated 67 EPQ. Serial number J943633, vertical number 9094. Offered here is a stunning example of the so called Duress issue on which an additional four digit serial number is printed vertically. While the origins of these notes are under debate currently, they are indeed a separate issue of their own and far fewer than the normal notes. 1/7 TOP POP for this rare variety.

1941年香港上海匯豐銀行伍圓。逼簽。編號J943633，垂直編號9094。被稱為逼簽票，額外垂直印刷四位數編號。此版鈔票的出處眾說紛紛，但屬獨立版別，數量叫普通發行稀少。罕見版別中的冠軍分，六張同分。

\$3,000 and up

31051

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.4.1941. P-173d. KNB61c. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report. A fantastic example from the HSBC and seen here in top grade, perfect for an advanced type set.

1941年香港上海匯豐銀行伍圓。在 PMG 評級紀錄中最高分。來自匯豐銀行的頂尖品相美品，高端集藏必收之一枚。

\$500 and up

31052

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 30.3.1946. P-173e. KNB61d. PMG Superb Gem Uncirculated 67 EPQ. Surpassed by just one finer example. Perfect for an advanced type collection with strong centering, heavy embossing and excellent visual appearance.

1946年香港上海匯豐銀行伍圓。僅一張更高分。印刷端正，壓花深刻，極為美觀。資深藏家的不二之選。

\$500 and up



31053

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b. KNB64b. PMG Very Fine 30. Serial number B373565. A popular 50 Dollar note featuring "Communication" on Flying Wheel. Verdant green inks on a bright yellow-peach underprint and the clear hand signed signature at lower left result in a great note with strong eye appeal. Simply beautiful. PMG Comments "Annotation."

1930年香港上海匯豐銀行伍拾圓。編號B373565。大熱伍拾圓，傳信使者腳踏飛輪。翠綠色油墨，黃桃色底紋，左下手簽清晰，極為奪目吸引的一枚，美不可言。PMG備註"筆註"。

\$2,000 and up

31054

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b. KNB64b. PMG Very Fine 30 Net. Pieces Added, Repaired. Serial number B326203. An iconic design with 'Communication' on flying wheel at left, hand signed at lower left. A short lived issue that remain highly treasured by local collectors. PMG Comments "Pieces Added, Repaired."

1930年香港上海匯豐銀行伍拾圓。編號B326203。經典設計，左側傳信使者腳踏飛輪，左下有手簽。發行期短，本地藏家趨之若鶩的一枚。PMG備註"有增補，修補"。

\$700 and up



31055

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. KNB64c. Duress Note. PMG Choice Extremely Fine 45. Serial number B4324037. Green and multicolour, 'Communication' on flying wheel at left, watermark of helmeted warrior at right, a clear and neat hand signed signature at lower left, reverse in similar colours, the old HSBC Bank building at centre, angle with bugle above. An excellent original condition note radiating luxuriant colours. A special item that will catch the attention of even the most discerning of collectors.

1934年香港上海匯豐銀行伍拾圓。逼簽。編號 B4324037，綠色為主調，輔以多色，左側飛輪上印有"傳訊"字樣，右側為戴頭盔武士水印，左下角有清晰的手寫簽名，背面顏色與正面相似，中央為舊香港上海匯豐銀行大廈，上方帶號角天使。此鈔品相完好，色彩絢麗，定能吸引最資深的收藏家。

\$4,000 and up



31056

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 2.1.1934. P-176b. KNB65d. PMG Very Fine 25. Serial number B451108. A bright and appealing example of a hand signed 'Large Bible' \$100 in original condition. The note has a clean and neat appearance without the usual graffiti and the paper texture still retains some of its firmness. Pre WWII hand signed notes are far scarcer than they should be owing to the forced conversion of the Hong Kong Dollar to Japanese Military Currency during the Japanese Occupation period of 1941-45 and the grade of this note is much higher than usually encountered.

1934年香港上海匯豐銀行壹佰圓。編號B451108，色彩鮮豔，品相上乘，實屬難得。與大多數存世品不同，此枚紙幣未經塗鴉，紙張質地堅挺，保存完好，難能可貴。

二戰前的手簽版香港紙幣，由於在1941年至1945年日本佔領香港期間被強制兌換為日本軍用貨幣，其存世量遠遠少於預期，而此枚紙幣的品相之佳，更屬鳳毛麟角，極具收藏價值。

\$1,500 and up



31057

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 100 Dollars, 1.4.1948. P-176e. KNB66d. PMG Extremely Fine 40 EPQ. Serial number E800892. A mid grade example of the 'Large Bible' \$100. Fresh, bright inks and excellent paper quality are observed throughout the note.

1948年香港上海匯豐銀行壹佰圓。編號E800892，中等評級之"大聖書"壹佰圓。墨色明亮動人，紙身品質無可挑剔。

\$1,000 and up



31058

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 4.2.1959. P-176gs. KNB66S. Specimen. PMG Gem Uncirculated 66 EPQ. KNB66s. Serial number H000000. Printed by BWC. Red and multicolour, Justicia seated with an open book at left, watermark of helmeted warrior at right, reverse in similar colours, the old Bank building centre. A very popular 1959 HSBC high denomination seen here in specimen guise. This is the second finest graded specimen on PMG's population report, bested by the 67-EPQ note we sold in December 2023! Beautiful original inks with perfect borders and razor sharp corners. It is not an exaggeration to state that this is a sensational item which will attract the interest of specimen aficionados.

1959年香港上海匯豐銀行壹佰圓。樣票。編號000000。BWC印製。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，右側水印，背面顏色相似，舊銀行大樓在中心。備受歡迎之1959年匯豐高面額樣鈔。PMG亞軍分之樣票，我們於2023年12月售出同版冠軍分67-EPQ!原墨迷人，邊框完美，紙角鋒利。說其能轟動一眾樣票藏家絕不為過。

\$6,000 and up



31059

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1.10.1927. P-177as. KNB67S. Archival Specimen. PMG Choice Uncirculated 63. Archival specimen without serial numbers. 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 highly popular 1927 dated specimen with the circular Bradbury seal at lower centre and in SINGLE FINEST GRADE for this specific Pick number. This is the first example of this type that the catalogue has seen. Extremely rare. PMG Comments "Pinholes, Minor Rust".

1927年香港上海匯豐銀行伍佰圓。檔案樣票。無編號檔案樣票。紫色印刷，多彩底紋。右側為女性坐於石臺上，水印區位於左側，反面顏色相似，舊銀行大樓圖景居中。深受歡迎的1927年樣票，中央下方有一圓形布拉德伯里印章。本拍品為該Pick目錄號中的唯一冠軍分。亦是編者首次目睹此版。極其罕見。PMG備註"針孔、輕微鏽漬"。

\$6,000 and up

Magnificent Specimen 扣人心弦之樣票



31060

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1.7.1930. P-177bs. KNB67S. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number B000000. Printed by BWC. Watermark of warrior's head. Cancelled perforated. Dated 1st July 1930. The highest denomination for the 1927-1959 series. Allegorical woman with a tablet seated at right. Arms at upper center with bank name above. On the reverse is the HKSBC building with a trumpeting angel above. Beautiful multicolored underprints are found on both sides of the note. A magnificent large size specimen note with full, bold original colours and fresh paper. The SINGLE HIGHEST GRADE for this specific Pick number but we note there is 1x 66-EPQ and 1x 67-EPQ for Pick 177s. A highly exciting and attractive note regardless of the population report.

1930年香港上海匯豐銀行伍佰圓。樣票。編號 B000000。由 BWC 印刷。武士頭像水印。註銷打孔。日期為 1930 年 7 月 1 日。1927-1959 年系列的最高面額。右側是持書板的女子座像。上方銀行名稱及徽章。背面是香港上海匯豐銀行大廈，上方吹號天使。兩面呈美麗的彩色底紋，色彩鮮艷，紙張清脆，令人印象深刻。此特定 Pick 編號的唯一最高評級，我們注意到 Pick 177s 還有 1 張 66-EPQ 和 1 張 67-EPQ。無論統計數據如何，均是一張非常令人興奮和富吸引力的拍品。

\$10,000 and up

31061

(t) HONG KONG (SAR). Lot of (2). Hongkong & Shanghai Banking Corporation. 5 & 10 Dollars, 1941-54. P-178c & 180a. KNB61e & KNB63a. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Serial numbers C/H 015901 and P112856. A lovely duo consisting of the post war key date 5 Dollars and an early double printed signature 10 Dollars in gem condition.

1941-54年香港上海匯豐銀行伍及拾圓。兩張。編號 C/H 015901 及 P112856。具吸引力的一對，包括戰後關鍵日期版別伍圓，拾圓為早期雙印刷簽名，頂尖品相。

\$400 and up

31062

(t) HONG KONG (SAR). Lot of (2). Hongkong & Shanghai Banking Corporation. 5 & 10 Dollars, 1941-54. P-178c & 180a. KNB61e & KNB63a. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Serial numbers C/H 015902 and P112855 respectively. A lovely pair with the 5 Dollars being the post war key date and the 10 Dollars an early double printed signature type in gem condition.

1941-54年香港上海匯豐銀行伍及拾圓。兩張。編號分別為 C/H 015902 及 P112855。迷人的一對，伍圓為戰後關鍵日期版別，拾圓為早期雙印刷簽名，品相超凡。

\$400 and up

A Top Pop Jackson \$500 Colour Trial 冠軍分員臣爵士伍佰圓試色樣票



31063

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, ND (1935-69). P-179cts. KNB71CT. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Serial number D000000. Printed BWC. A large format design which is widely popular with collectors as the series run lasted an incredible amount of time. The note here shows the BWC design in sharp detail with strong green-brown inks making up the borders and a lovely multi-coloured guilloché at center. The reverse shows the old HSBC building and classical bust in dull olive green, deeply contrasting the blue inks on the final design. A rare and exceptional gem note in TOP GRADE!

1935-69年香港上海匯豐銀行伍佰圓。試色樣票。編號D000000。BWC印製，大幅面，備受藏家歡迎。細節紋理分明，邊緣棕綠色墨色濃麗，中央團花精巧可人。反面間橄欖綠色，展示早期匯豐銀行大廈及古典半身像，與最終設計的藍色大相徑庭。珍稀且頂尖品相之冠軍分美品！

\$5,000 and up



31064

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.6.1935. P-179a. KNB71a. PMG Choice Very Fine 35. Serial number C029863. Brown and blue on multicolour, Bank arms upper centre, Sir Thomas Jackson at right, watermark at left, two hand signed signatures at lower left and right, reverse blue, Bank building at centre, classical bust at left. A superb note hand signed note in mid grade with the coveted first date of issue. Deep, bold and enticing inks are observed throughout, with two neat and clearly discernible hand signed signatures at lower left and right. Just four notes across all three dates are graded higher and we are sure that these will not be out in the open market for a long time yet. PMG Comments "Minor Repairs."

1935年香港上海匯豐銀行伍佰圓。一張編號為 C029863 的匯豐銀行伍佰圓紙幣，棕色和藍色，圖案為多色印刷，上方中央為銀行行徽，右側為貝臣爵士肖像，左側為水印，左下方和右下方為兩個手簽，背面為藍色，中央為銀行大樓，左側為經典半身像圖案。這張紙幣品相良好，帶有兩個清晰可辨的手簽，是首發日期的珍貴版別，即便統計此版的三個日期亦僅有四張評級更高的紙幣，公開拍賣中可一不可再的呈獻，極具收藏價值。PMG備註"輕微修補"。

\$2,000 and up



31065

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 500 Dollars, 1.1.1936. P-179a. KNB71b. Duress Note. PMG Choice Very Fine 35. Duress serial number C151024. Brown and blue on multicolour, Bank arms upper centre, Sir Thomas Jackson at right, watermark at left, two hand signed signatures at lower left and right, reverse blue, Bank building at centre, classical bust at left. A superb note hand signed note in mid grade without any major problems apart from a few tiny specks of rust near the upper left corner of the obverse. The printed inks are sharp and bold, near what they were like when the note was issued and more importantly the two hand signed signatures remain deep and clearly discernible. Just four notes across all three dates are graded higher and we presume those will be jealously guarded by their owners for many years yet. PMG Comments "Minor Rust".

1936年香港上海匯豐銀行伍佰圓。迫簽編號 C151024，多色為底，上印棕色和藍色圖案，上方中央為銀行徽章，右側為托馬斯·傑克遜爵士，左側為水印，左下角和右下角有兩個手簽，背面藍色，中央銀行大廈，左側古典半身像。這張鈔票品相完好，評級中等，除正面左上角附近有一些微小的鏽斑外，沒有任何重大問題。印刷油墨清晰醒目，接近發行時的狀態，更重要的是，兩個手簽仍然清晰可辨。在三個雙手簽名年份中（1935，36及37），只有四張的評級高於這張，我們相信這些珍品在未來數年裡都將被其藏家珍藏。PMG備註："輕微鏽斑"。

\$8,000 and up



31066

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.7.1949. P-179Aas. KNB63S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number M/H 000000.

We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label as important printer's annotations are on the upper border. The comment 'APPROVED 8/7/49' is important as it tells us that this note is the actual one inspected and passed the Bank's examination. The significance of this message is clearly much more important than 'just' a normal specimen. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. This note is also one of only three graded by PMG and the SINGLE FINEST GRADE for this specific Pick number. The serial matches the \$5 equivalent offered in an earlier lot. PMG Comments "Printer's Annotation."

1949年香港上海匯豐銀行拾圓。檔案試印票。編號M/H 000000。上方有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之樣票。筆註內容為'APPROVED 8/7/49'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票，所載訊息量顯然比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原因，並由市場釐定其最終價格。PMG有三項評級紀錄，本品為此特別Pick號之唯一冠軍分。編號與前項拍品伍圓相配。PMG備註"印刷廠筆註"。

\$3,000 and up

31067

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.7.1949. P-179Aa. KNB63e. PMG Gem Uncirculated 66 EPQ. Serial number R/H 124973. A lovely enticing example of the large size 'Ceres' \$10.

1949年香港上海匯豐銀行拾圓。編號為 R/H 124973 之"豐收女神"拾圓，尺寸碩大，設計精美，令人愛不釋手。

\$400 and up



31068

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. PMG Gem Uncirculated 66 EPQ. Serial number K597707. An excellent gem example of the Jackson \$500 with full, lush colours and near perfect paper body. A highly attractive and desirable note.

1968年香港上海匯豐銀行拾伍佰圓。編號K597707。品相頂尖的昃臣爵士伍佰圓，色彩絢麗飽滿，紙身幾近完美。吸引力超凡之美品。

\$1,000 and up

31069

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. PMG Gem Uncirculated 65 EPQ. Serial number H704618. A popular Jackson \$500 in gem grade!

1968年香港上海匯豐銀行伍佰圓。編號H704618，大熱門昃臣爵士伍佰圓，珍品等級。

\$700 and up

31070

(t) HONG KONG (SAR). Lot of (2). The HongKong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive Pair. PMG Choice About Uncirculated 58 EPQ. Consecutive serial numbers J964731-732. A lovely, fresh consecutive pair of the Jackson \$500.

1968年香港上海匯豐銀行伍佰圓。兩張連號。連號紙鈔編號為J964731-732，昃臣爵士伍佰圓，保存完好，品相上佳。

\$1,000 and up

31071

(t) HONG KONG (SAR). Lot of (2). The HongKong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive Pair. PMG Choice About Uncirculated 58 EPQ. Consecutive serial numbers J964733-734. A lovely, fresh consecutive pair of the Jackson \$500.

1968年香港上海匯豐銀行伍佰圓。兩張連號。連號紙鈔編號為J964733-734，昃臣爵士伍佰圓，保存完好，品相上佳。

\$1,000 and up

31072

(t) HONG KONG (SAR). Lot of (2). The HongKong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive Pair. PMG Choice About Uncirculated 58 EPQ. Consecutive serial numbers J964735-736. A lovely, fresh consecutive pair of the Jackson \$500.

1968年香港上海匯豐銀行伍佰圓。兩張連號。連號紙鈔編號為J964735-736，貝臣爵士伍佰圓，保存完好，品相上佳。

\$1,000 and up

31073

(t) HONG KONG (SAR). Lot of (2). The HongKong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive Pair. PMG Choice About Uncirculated 58 EPQ. Consecutive serial numbers J964737-738. A lovely, fresh consecutive pair of the Jackson \$500.

1968年香港上海匯豐銀行伍佰圓。兩張連號。連號紙鈔編號為J964737-738，貝臣爵士伍佰圓，保存完好，品相上佳。

\$1,000 and up

31074

(t) HONG KONG (SAR). Lot of (2). The HongKong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive Pair. PMG Choice About Uncirculated 58 to 58 EPQ. Consecutive serial numbers J964739-740. A lovely, fresh consecutive pair of the Jackson \$500.

1968年香港上海匯豐銀行伍佰圓。兩張連號。連號紙鈔編號為J964739-740，貝臣爵士伍佰圓，保存完好，品相上佳。

\$1,000 and up



31075

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 27.3.1969. P-179f. KNB71o. PMG Choice Uncirculated 64. Serial number L380667. A nice uncirculated example of the Jackson \$500 with the slightly better 1969 date.

1969年香港上海匯豐銀行伍佰圓。編號L380667，一枚未流通品相貝臣爵士伍佰圓美品，較稀有1969年版別。

\$500 and up



31076

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 20.2.1956. P-180as. KNB61S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number D/H 000000. We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label as important printer's annotations are on the upper border. These comments 'APPROVED-LETTER HSBC 20.5.56' and 'AS SUB 19.4.56' are important as it tells us that this note is the actual one inspected and passed the Bank's examination. The significance of this message is clearly much more important than 'just' a normal specimen. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. 1/4 TOP POP notes graded by PMG. PMG Comments "Printer's Annotations."

1956年香港上海匯豐銀行伍圓。檔案試印票。編號D/H 000000。上方有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之樣票。筆註內容為'APPROVED-LETTER HSBC 20.5.56'及'AS SUB 19.4.56'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票，所載訊息量顯然比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。PMG 四枚冠軍分之一。PMG備註"印刷廠筆註"。

\$2,500 and up

31077

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 7.8.1958. P-180a. KNB61h. PMG Superb Gem Uncirculated 67 EPQ. Serial number M/H 009611. An excellent example of the large size \$5 in gem condition.

1958年香港上海匯豐銀行伍圓。編號為M/H 009611，尺寸碩大，品相完美，堪稱珍品。

\$500 and up



31078

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 4.2.1959. P-180bs. KNB61S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number M/H 000000. We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label as important printer's annotations are on the upper border. The comment 'APPROVED FOR DATE AND SIGS MEMO N.R. 14/4/59. AS SUB. 13.4.59' is important as it tells us that this note is the actual one inspected and passed the Bank's examination. The significance of this message is clearly much more important than 'just' a normal specimen. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. This note is also one of only four graded by PMG and the SINGLE FINEST GRADE for this specific Pick number. The serial matches the \$10 equivalent offered in a later lot. PMG Comments "Printer's Annotations."

1959年香港上海匯豐銀行伍圓。檔案試印票。編號M/H 000000。上方有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之樣票。筆註內容為 'APPROVED FOR DATE AND SIGS MEMO N.R. 14/4/59. AS SUB. 13.4.59'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票，所載訊息量顯然比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。PMG 僅得四項評級紀錄，本品為此特別Pick號之唯一冠軍分。編號與接續拍品拾圓相配。PMG備註"印刷廠筆註"。

\$3,500 and up



31079

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 24.9.1959. P-181as. KNB68S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number 123456-789012 AA. We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label. The most noticeable difference is the printed date '24th September 1959' compared to final issued date of '2nd May 1959'. Also, the way the serial numbers are printed was for the Bank to see what each number looks like in print. The significance of these observations is clearly much more important than 'just' a normal specimen. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. 1/2 TOP POP notes graded by PMG and a superb note.

1959年香港上海匯豐銀行伍圓。檔案試印票。編號123456-789012 AA。我們認為這是檔案試印票，而非PMG標籤所示之樣票，因其印刷日期為1959年9月24日，而非最終發行日1959年5月2日。另外，編號包含了1-9所有數字，是爲了讓銀行看到每個數字在列印時的樣子。由此觀之，本品所載訊息量顯然比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。PMG兩枚冠軍分之一，讓人驚豔的一枚。

\$2,500 and up



31080

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 5 Dollars, ND (1959-75). P-181s. KNB68S. Archival Specimen. PMG Gem Uncirculated 66 EPQ. Archival specimen without serial numbers, date and signatures. The medium sized brown 5 Dollars from the HSBC series of 1959 to c.1983 showing the seated maiden at right. The lighter colours would indicate this is from the late 1960s to the mid 1970s. Very rare in this format.

1959-75年香港上海匯豐銀行伍圓。檔案樣票。無編號、日期和簽名。此乃1959年至1983年間發行的匯豐銀行系列"中張"五圓紙鈔，右側爲坐姿少女。顏色較淺，表明其發行時間爲1960年代後期至1970年代中期。此款式的樣票極爲罕見。

\$600 and up



31081

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 27.3.1969. P-182fs. KNB69S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number 000000 NC. We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label as important printer's annotations are on the upper border. The comments 'APPROVED' and 'AS SUBMITTED 29.4.69' ARE important as it tells us that this note is the actual one inspected and passed the Bank's examination. The significance of this message is clearly much more important than 'just' a normal specimen. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. 1/2 notes in TOP POP! PMG Comments "Printer's Annotations."

1969年香港上海匯豐銀行拾圓。檔案試印票。編號000000 NC。上方有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之樣票。筆註內容為 'APPROVED AS SUBMITTED 29.4.69'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票，所載訊息量顯然比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。PMG兩枚冠軍分之一。PMG備註"印刷廠筆註"。

\$2,000 and up



31082

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 1.3.1978. P-182h. KNB69v. Serial Number 1. PMG Gem Uncirculated 66 EPQ. Lucky serial number SN000001. A superb example of a widely collected number 1!

1978年香港上海匯豐銀行拾圓。編號1。編號為SN000001，品相極佳，深受藏家喜愛。

\$500 and up

31083

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #1's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN111111. An extremely popular collecting theme at present.

1978年香港上海匯豐銀行拾圓。全同號1。編號為SN111111，全1幸運號，極受藏家追捧。

\$300 and up

31084

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #2's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN222222. An extremely popular collecting theme at present.

1978年香港上海匯豐銀行拾圓。全同號2。編號為SN222222，全2幸運號，極受藏家追捧。

\$300 and up

31085

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #3's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN333333. Quite a popular serial number with its auspicious tones.

1978年香港上海匯豐銀行拾圓。全同號3。編號為SN333333，全3幸運號，寓意吉祥，深受藏家喜愛。

\$300 and up

31086

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #4's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN444444. An extremely popular collecting theme at present.

1978年香港上海匯豐銀行拾圓。全同號4。編號為SN444444，全4幸運號，極受藏家追捧。

\$300 and up

31087

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #5's. PMG Gem Uncirculated 65 EPQ. Solid serial number SN555555. A highly popular collecting theme at present.

1978年香港上海匯豐銀行拾圓。全同號5。編號為SN555555，全5幸運號，極受藏家追捧。

\$300 and up

31088

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #6's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN666666. A highly popular collecting theme at present.

1978年香港上海匯豐銀行拾圓。全同號6。編號為SN666666，全6幸運號，極受藏家追捧。

\$350 and up

31089

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #7's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN777777. An extremely popular collecting theme at present.

1978年香港上海匯豐銀行拾圓。全同號7。編號為SN777777，全7幸運號，極受藏家追捧。

\$300 and up

31090

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #8's. PMG Gem Uncirculated 66 EPQ. Solid serial number SN888888. A superb auspicious number!

1978年香港上海匯豐銀行拾圓。全同號8。編號為SN888888，全8幸運號，寓意吉祥，品相極佳。

\$800 and up

31091

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. Solid #9's. PMG Choice Uncirculated 64 EPQ. Solid serial number SN999999. A highly popular collecting theme at present, especially given its auspicious overtones.

1978年香港上海匯豐銀行拾圓。全同號9。編號為SN999999，全9幸運號，寓意吉祥，極受藏家追捧。

\$400 and up

31092

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h. KNB69v. 1 Million Serial Number. PMG Choice Uncirculated 64. Lucky serial number SN1000000. A highly popular serial number given that the million number is no longer printed in Hong Kong.

1978年香港上海匯豐銀行拾圓。100萬個序號。編號為SN1000000，百萬幸運號，由於香港已不再印製百萬面額的紙鈔，因此此編號極受歡迎。

\$400 and up

31093

(t) HONG KONG (SAR). Lot of (100). The HongKong & Shanghai Banking Corporation. 10 Dollars, 31.3.1977. P-182h. KNB69u. Consecutive Run of 100. Consecutive serial number NX674601-700. Broadly uncirculated. Sold as seen, no returns, viewing highly recommended.

1977年香港上海匯豐銀行拾圓。100張連號。連號紙鈔編號為NX674601-700，基本未流通品相。按現況出售，概不退換，建議仔細檢閱。

\$2,000 and up

31094

(t) HONG KONG (SAR). Lot of (4). The Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.3.1978. P-182h. KNB69v. Error Notes. PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58 EPQ. Near consecutive serial numbers SC421431/441/442 and 447. Error notes with a dropped last digit in the right hand serial numbers.

1978年香港上海匯豐銀行拾圓。四張錯版鈔。近乎連號SC421431/441/442及447。印製錯體，左方編號末位數字印製下移。

\$400 and up

31095

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.9.1962. P-183a. KNB70c. PMG About Uncirculated 55 EPQ. Serial number 211286UG. A lightly handled example of this key date note. Only 500,000 notes bearing this note was issued, a miniscule amount for a modern note.

1962年香港上海匯豐銀行壹佰圓。編號211286UG，輕微輕手痕跡，關鍵日期。僅發行500,000枚，數量遠低於一般現代鈔票。

\$400 and up

31096

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.9.1964. P-183a. KNB70f. PMG Superb Gem Uncirculated 67 EPQ. Serial number 708576 UJ. A fresh and extremely attractive example of this semi key date note. Issued between serial numbers 200001 UJ and 100000 UK, only 900,000 notes bearing this date was ever printed, not far behind the well known October 1964 key date of 700,000 pieces (100001 UK to 800000 UK). A wonderful opportunity to acquire this scarce date or simply upgrade!

1964年香港上海匯豐銀行壹佰圓。編號708576 UJ。此張紙幣品相極佳，次關鍵年份的罕見珍品。其發行編號介於200001 UJ和100000 UK之間，總發行量僅有90萬張，與關鍵日期1964年10月的發行（序號100001 UK至800000 UK，發行量70萬張）相差不遠。無論是欲收藏該年份紙幣還是提升收藏等級，均是一絕佳的機會！

\$500 and up



31097

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.2.1965. P-183b. KNB70h. PMG Very Fine 30. Mismatched serial numbers on the reverse, 979023 and 879023 UM. Quite scarce to find on the 100 Dollars from this era. PMG Comments "Serial Number Error, Minor Corner Damage."

1965年香港上海匯豐銀行壹佰圓。反面編號不配，979023及879023 UM。此時期壹佰圓較罕見。PMG備註編號錯體，輕微紙角有損。

\$300 and up

31098

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.4.1970. P-183c. KNB70n. PMG Gem Uncirculated 65 EPQ. Serial number 442643 VB. Vivid red inks on delicate blue underprint. A gem example of the popular 'Small Bible' \$100.

1970年香港上海匯豐銀行壹佰圓。編號 442643 VB，奪目紅色設計，淡藍底印。大熱門"小聖書"壹佰圓，品相極佳。

\$250 and up

31099

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.4.1970. P-183c. KNB70n. PMG Gem Uncirculated 66 EPQ. Serial number 442644 VB. Vivid red inks on delicate blue. A lovely gem example of this 'Small Bible' \$100.

1970年香港上海匯豐銀行壹佰圓。編號 442644 VB，奪目紅色設計，淡藍底印。大熱門"小聖書"壹佰圓，美品。

\$400 and up



31100

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, ND (1972-76). P-185p2. KNB73. Back Proof. PMG Gem Uncirculated 66 EPQ. Serial number 000000 VU. Offered here in this lot is a uniface reverse proof for the \$100 of 1972-76. Already rare as it is, the piece becomes more interesting with the printer's comment 'NOT APPROVED (LETTERS 16/12/72)'. One wonders which features on this note are different to the final approved version as both look remarkably similar. Definitely an item of interest to the scholar-collector of preproduction material. PMG Comments "Printer's Annotations."

1972-76年香港上海匯豐銀行壹佰圓。反面檔案試印票。編號 000000 VU，本品為1972-76年壹佰圓單面反面試印樣票。本品罕上加罕之處，乃印刷廠評語"NOT APPROVED (LETTERS 16/12/72)"。這激發起藏家們的好奇心，渴望找出與最終發行版本不同之處，兩版極其相似。絕對是令醉心研究的藏家大感興趣之前期印鈔史料。PMG備註"印刷廠筆註"。

\$1,500 and up



31101

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1976. P-185ds. KNB73S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number 000000 WT. We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label as important printer's annotations are on the upper border. These comments 'APPROVED CABLE 1.6.76' and 'AS SUBMITTED 20.5.76' are important as it tells us that this note is the actual one inspected and passed the Bank's examination. The significance of this message is clearly much more important than 'just' a normal specimen. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. PMG Comments "Printer's Annotations."

1976年香港上海匯豐銀行壹佰圓。檔案試印票。編號000000 WT。上方有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之樣票。筆註內容為 'APPROVED CABLE 1.6.76' 及 'AS SUBMITTED 20.5.76'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票，所載訊息量顯然比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。PMG備註"印刷廠筆註"。

\$3,000 and up



31102

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 31.3.1976. P-185d. KNB73f. Solid #2's. PMG Gem Uncirculated 65 EPQ. Repeating double prefix solid serial number 222222WW. A highly coveted type with a solid serial number.

1976年香港上海匯豐銀行壹佰圓。全同號2。編號為 222222WW，雙字冠相同和全同號，極為罕見，令人嚮往。

\$1,000 and up

31103

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 31.3.1980. P-187c. KNB74d. Solid #6's. PMG Gem Uncirculated 66 EPQ. Solid serial number 666666ZD.

1980年香港上海匯豐銀行壹佰圓。全同號6。編號為666666ZD，全6幸運號。

\$500 and up

31104

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 31.3.1981. P-187c. KNB74e. Solid #6's. PMG Gem Uncirculated 66 EPQ. Solid serial number 666666ZK.

1981年香港上海匯豐銀行壹佰圓。全同號6。編號為666666ZK，全6幸運號。

\$500 and up



31105

(t) HONG KONG (SAR). Lot of (9). Hongkong & Shanghai Banking Corporation. 500 Dollars, 31.3.1981. P-189c. KNB76c. Fancy Serial Numbers. PMG Gem Uncirculated 65 EPQ & 66 EPQ. In this lot we are offering a group of fancy serial numbers: X776611, 776622 etc. to 776699, including the radar serial number 776677 and the nice 776666. Single notes for the 'Yellow Grouper' 500 Dollars, as they colloquially known, go for a few hundred US dollars and we expect a hefty premium for this group.

1981年香港上海匯豐銀行伍佰圓。趣味號。一組幸運號：X776611、776622等，一直到776699，包括雷達號776677和幸運號776666。單張的"青斑"伍佰圓紙幣亦價值數百美元，我們預期本組紙幣的溢價甚高。

\$3,500 and up



31106

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, ND (1978-83). P-189r. KNB76. Remainder. PMG Choice Uncirculated 64. Without serial numbers. We think this is an archival proof rather than a 'REMAINDER' as per the PMG label as important printer's annotations are on the upper and lower borders. These comments 'AS SUBMITTED 26/6/81' and 'APPROVED BANKS LETTER 7.7.81 FOR DATE AND SIGS' are important as it tells us that this note is the actual one inspected and passed the Bank's examination. The slight glue marks at lower centre are the residual glue marks of the plastic film with the dates and signatures which has unfortunately fallen off and lost. The significance of this message is clearly much more important than 'just' a normal remainder. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item. PMG Comments "Printer's Annotations."

1978-83年香港上海匯豐銀行伍佰圓。檔案試印票。無編號。上下方皆有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之庫存票。筆註內容為'AS SUBMITTED 26/6/81'及'APPROVED BANKS LETTER 7.7.81 FOR DATE AND SIGS'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票。中央下方有淡淡膠水痕跡，應為日期和簽名的塑膠薄膜之殘留膠痕，可惜的是塑膠薄膜已脫落及丟失。上述觀察足以證明本品比"僅僅"一枚普通樣票來得重要得多。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。PMG備註"印刷廠筆註"。

\$2,500 and up

31107

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1977. P-190as. KNB77S. Specimen. PMG Very Fine 30. Serial number A000000. We think this is an archival proof rather than a 'SPECIMEN' as per the PMG label as important printer's annotations are on the upper border. The comment 'APPROVED-LETTER 5-10-77 REFERS' is important as it tells us that this note is the actual one inspected and passed the Bank's examination. More importantly, the note is signed by the Executive Director to confirm this. The significance of this message is clearly much more important than 'just' a normal specimen or archival proof. Again, we hope there are collectors who appreciate this difference and let the market decide the value of this item.

1977年香港上海匯豐銀行壹仟圓。樣票。編號A000000。上方有印刷廠重要筆註，故此我們認為這是檔案試印票，而非PMG標籤所示之樣票。筆註內容為'APPROVED-LETTER 5-10-77 REFERS'，由此觀之本品經乃銀行檢驗，並通過檢驗之真實檔案試印票。值得注意的是，本鈔經執行董事簽名作實，所載訊息量顯然比"僅僅"一枚普通樣票，或檔案試印票來得重要。在此，我們希望藏家理解箇中原由，並由市場釐定其最終價格。

\$3,000 and up



31108

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1983. P-190e. KNB77h. PMG Superb Gem Uncirculated 68 EPQ. Fabulous high grade example of this important type from HSBC. Tied for finest in the PMG population report with just four others. Strong centering, vibrant colors and strong embossing are seen. Truly the quintessential example for this high denomination type.

1983年香港上海滙豐銀行壹仟圓。高分極美，滙豐銀行中的關鍵版別。PMG評級與另外四張並列榜首。印刷正中，色彩鮮明，壓花有力。高面值版中的典範。

\$1,500 and up



31109

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1983. P-190e. KNB77h. PMG Superb Gem Uncirculated 67 EPQ. Serial number J849396. Gold and multicolour, arms at right. An superb example of the first 1000 Dollars issued for general circulation. Please note this J prefix note which is far rarer than the K398 notes in these grades.

1983年香港上海滙豐銀行壹仟圓。編號J849396。金色和多彩底紋，徽章在右側。首批壹仟圓發行流通紙鈔。請留意同級別中，J字軌遠比K字軌少見。

\$700 and up

An Auspicious Golden Lion \$1000 Solid 8!

幸運吉祥全8號金獅壹仟圓!



31110

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1983. P-190e. KNB77h. Solid #8's. PMG Gem Uncirculated 66 EPQ. Solid serial number J888888. Gold on multicolour, Bank arms at right, reverse in similar colours, profile of one of the bronze HSBC lions (Stephen or Stitt) at left, entrance to Bank at right. A marvelous solid note on the 'Large Golden Lion' 1000 Dollar issued from 1977 to 1983. Only a total of 10 prefixes from A to K (excluding I) were issued and so in theory there could only be 10 solid 8s across the entire issue. How many survives to the present day, let alone in this condition, is unknown. One of the holy grail notes in the solid number genre, a 'must have' note for the serious collector.

1983年香港上海匯豐銀行壹仟圓。全同號8。編號為J888888，全8幸運號，以金色和多色印製，右側圖案為銀行徽章，背面色彩相近，左側圖案為匯豐銀行銅獅側面像（施迪或史提芬），右側為銀行入口。此乃1977年至1983年發行的"大金獅"壹仟圓紙鈔，極為罕見。僅發行A至K（不包括I）共十字冠，所以理論上，整個系列僅有十張全同8號。時至今日，尚存多少，更遑論品相完好，不得而知。此張紙鈔堪稱全同號中的聖盃，是資深藏家不可錯過的珍品。

\$10,000 and up



31111

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1986. P-191as. KNB78S. Archival Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number DU000000. An archival specimen with the small perforated 'SPECIMEN OF NO VALUE' instead of the red 'SPECIMEN' overprint. Experienced collectors of Hong Kong specimens will have come across many examples of the red overprint but rarely, if ever, this perforated type. As such, we think this note should command a hefty premium but we will let the experienced and astute collectors decide.

1986年香港上海匯豐銀行拾圓。檔案樣票。編號DU000000。極罕見的檔案樣票，中央以打孔"SPECIMEN OF NO VALUE"代替紅色樣票加蓋。香港資深樣鈔藏家對紅色樣票加蓋屢見不鮮，但遇過打孔形式的相信為數不多。我們相信將引來資深、精明的藏家為其一擲千金。

\$1,500 and up



31112

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 20 Dollars, 1.1.1986. P-192a. KNB79b. Solid #6's. PMG Gem Uncirculated 66 EPQ. Solid serial number AE666666. Not often seen on this short lived series.

1986年香港上海匯豐銀行貳拾圓。全同號6。此張紙鈔編號為AE666666，全6幸運號，此系列發行時間短暫，較為少見。

\$300 and up



31113

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 20 Dollars, 1.1.1988. P-192bs. KNB79S. Archival Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AN000000. An archival specimen with the small perforated 'SPECIMEN OF NO VALUE' instead of the red 'SPECIMEN' overprint. Experienced collectors of Hong Kong specimens will have come across many examples of the red overprint but rarely, if ever, this perforated type. As such, we think this note should command a hefty premium but we will let the experienced and astute collectors decide. A TOP GRADE specimen note across all Pick numbers for this type.

1988年香港上海匯豐銀行貳拾圓。檔案樣票。編號AN000000。極罕見的檔案樣票，中央以打孔"SPECIMEN OF NO VALUE"代替紅色樣票加蓋。香港資深樣鈔藏家對紅色樣票加蓋屢見不鮮，但遇過打孔形式的相信為數不多。我們相信將引來資深、精明的藏家為其一擲千金。本版別所有Pick號中之冠軍分。

\$1,500 and up



31114

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1985. P-193as. KNB81S. Archival Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AA000000. An archival specimen with the small perforated 'SPECIMEN OF NO VALUE' instead of the red 'SPECIMEN' overprint. Experienced collectors of Hong Kong specimens will have come across many examples of the red overprint but rarely, if ever, this perforated type. As such, we think this note should command a hefty premium but we will let the experienced and astute collectors decide.

1985年香港上海匯豐銀行伍拾圓。檔案樣票。編號AA000000。極罕見的檔案樣票，中央以打孔"SPECIMEN OF NO VALUE"代替紅色樣票加蓋。香港資深樣鈔藏家對紅色樣票加蓋屢見不鮮，但遇過打孔形式的相信為數不多。我們相信將引來資深、精明的藏家為其一擲千金。

\$2,000 and up



31115

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 50 Dollars, 1.1.1985. P-193as. KNB81S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number AA000000. An ever popular design showing a Dragon Boat racing scene on the reverse.

1985年香港上海匯豐銀行伍拾圓。樣票。編號為AA000000，背面為龍舟比賽，設計經典，深受歡迎。

\$600 and up



31116

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.1986. P-194a. KNB82d. Solid #4's. PCGS Banknote Superb Gem Uncirculated 68 OPQ. Serial number DQ444444. A marvelous superb gem solid serial number note in 68-OPQ!

1986年香港上海匯豐銀行壹佰圓。全同號4。編號DQ444444。獲評68-OPQ，令人驚艷的全同號！

\$300 and up

31118

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.1.1991. P-195cs. KNB84S. Archival Specimen. PMG Superb Gem Uncirculated 68 EPQ. Serial number BA000000. An archival specimen with the small perforated 'SPECIMEN OF NO VALUE' instead of the red 'SPECIMEN' overprint. Experienced collectors of Hong Kong specimens will have come across many examples of the red overprint but rarely, if ever, this perforated type. As such, we think this note should command a hefty premium but we will let the experienced and astute collectors decide.

1991年香港上海匯豐銀行伍佰圓。檔案樣票。編號BA000000。極罕見的檔案樣票，中央以打孔"SPECIMEN OF NO VALUE"代替紅色樣票加蓋。香港資深樣鈔藏家對紅色樣票加蓋屢見不鮮，但遇過打孔形式的相信為數不多。我們相信將引來資深、精明的藏家為其一擲千金。

\$2,500 and up



31117

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.1987. P-194as. KNB82S. Archival Specimen. PMG Gem Uncirculated 66 EPQ. Serial number DU000000. An extremely scarce archival specimen with the small perforated 'SPECIMEN OF NO VALUE' instead of the red 'SPECIMEN' overprint. Experienced collectors of Hong Kong specimens will have come across many examples of the red overprint but rarely, if ever, this perforated type. As such, we think this note should command a hefty premium but we will let the experienced and astute collectors decide.

1987年香港上海匯豐銀行壹佰圓。檔案樣票。編號DU000000。極罕見的檔案樣票，中央以打孔"SPECIMEN OF NO VALUE"代替紅色樣票加蓋。香港資深樣鈔藏家對紅色樣票加蓋屢見不鮮，但遇過打孔形式的相信為數不多。我們相信將引來資深、精明的藏家為其一擲千金。

\$1,500 and up





31119

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 500 Dollars, 1.1.1991. P-195c. KNB84j. 1 Million Serial Number. PMG Gem Uncirculated 65 EPQ. Matching double prefix lucky serial number BB1000000. Brown and multicolour, Bank arms at left, watermark area at right. A much more spectacular note than one would initially expect. Certain collectors pay a premium for a matching double prefix e.g. AA, BB, CC, etc. This type was only issued from AA to CA which means there can only be two matching double prefixes in the forms of AA and BB. Hence, this is only one of two 'million' number notes with the matching double prefix and commands a higher premium than one with a 'normal' prefix. An exciting item for the luck number aficionado.

1991年香港上海匯豐銀行伍佰圓。百萬號。編號為BB1000000，雙字冠相同，幸運百萬號，以棕色和多色印製，左側為銀行徽章，右側水印區域，比預想更加引人注目的一張。部分藏家偏愛雙字冠相同的紙鈔，例如AA、BB、CC等。此系列僅發行AA至CA，意味著只有AA和BB雙字冠相同的組合。因此，此張紙鈔是僅有的兩張雙字冠相同且帶有"百萬"號的紙鈔之一，其溢價相信高於"普通"字冠的紙鈔。對於幸運號碼愛好者來說，這是一件令人興奮的藏品。

\$2,000 and up



31120

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1985. P-196as. KNB85S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AA000000. Dark orange, green and multicolour, Bank arms at left, watermark area at right, reverse in similar colours HSBC lions flanking the HSBC bank building. A very popular series.

1985年香港匯豐銀行壹仟圓。樣票。編號為AA000000，以深橙色、綠色和多色印製，左側為銀行徽章，右側為水印，背面色彩相近，圖案為兩隻匯豐銀行銅獅守護匯豐銀行大樓。此系列深受藏家歡迎。

\$1,000 and up



31121

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1985. P-196a. KNB85b Solid #8's. PMG Gem Uncirculated 66 EPQ. Solid serial number AC888888. An extremely solid 8 serial number on this short lived issue which was printed from 1985 to 1987. The prefixes run from AA to AH, excluding AI which gives a meagre total of eight prefixes only. The connoisseurs and veterans of Hong Kong banknotes will appreciate this subtle, but important detail.

1985年香港匯豐銀行壹仟圓。全同號8。此張紙鈔編號為AC888888，全8幸運號，此系列發行時間短暫，僅於1985年至1987年印製，字首從AA到AH（不包括AI），總共只有八個字冠，因此此編號極為罕見。香港紙鈔鑒賞家和資深藏家絕對能意會此細微但重要的亮點。

\$1,200 and up



31122

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1987. P-196cs. KNB85S. Archival Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AH000000. An archival specimen with the small perforated 'SPECIMEN OF NO VALUE' instead of the red 'SPECIMEN' overprint. Experienced collectors of Hong Kong specimens will have come across many examples of the red overprint but rarely, if ever, this perforated type. As such, we think this note should command a hefty premium but we will let the experienced and astute collectors decide.

1987年香港上海匯豐銀行壹仟圓。檔案樣票。編號AH000000。極罕見的檔案樣票，中央以打孔"SPECIMEN OF NO VALUE"代替紅色樣票加蓋。香港資深樣鈔藏家對紅色樣票加蓋屢見不鮮，但遇過打孔形式的相信為數不多。我們相信將引來資深、精明的藏家為其一擲千金。

\$3,500 and up

31123

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.1990. P-198b. KNB83c. Solid #4's. PMG Gem Uncirculated 66 EPQ. Solid serial number LH444444.

1990年香港匯豐銀行壹佰圓。全同號4。編號為LH444444，全4幸運號。

\$250 and up

31124

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.1990. P-198b. KNB83c. Solid #5's. PMG Gem Uncirculated 66 EPQ. Solid serial number LA555555.

1990年香港匯豐銀行壹佰圓。全同號5。編號為LA555555，全5幸運號。

\$300 and up



31125

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1988. P-199as. KNB86S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AA000000.

Orange, green and multicolour, Bank arms at left, watermark area at right, reverse in similar colours HSBC lions flanking the HSBC bank building. A very popular series.

1988年香港匯豐銀行壹仟圓。樣票。編號為AA000000，以橙色、綠色和多色印製，左側為銀行徽章，右側為水印，背面色彩相近，圖案為兩隻匯豐銀行銅獅守護匯豐銀行大樓。此系列深受藏家歡迎。

\$900 and up



31126

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 50 Dollars, 1.1.2002. P-202e. KNB88t. Serial Number 1. PMG Gem Uncirculated 66 EPQ. Lucky serial number CS000001. Lucky serial numbers on \$50s are high sought after as they are generally scarcer than the \$20s and the \$100s.

2002年香港匯豐銀行伍拾圓。編號1。編號為CS0000001。幸運號伍拾圓向來都廣受追捧，因其較全同號貳拾圓及壹佰圓罕見。

\$500 and up

31127

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #1's. PMG Gem Uncirculated 65 EPQ. Serial number CS111111. Solid serial numbers on \$50s are high sought after as they are generally scarcer than the \$20s and the \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號1。編號CS111111。全同號伍拾圓向來都廣受追捧，因其較全同號貳拾圓及壹佰圓罕見。

\$300 and up

31128

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #2's. PMG Gem Uncirculated 66 EPQ. Serial number CS222222. Solid serial numbers on \$50s are high sought after as they are generally scarcer than the \$20s and the \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號2。編號CS222222。全同號伍拾圓向來都廣受追捧，因其較全同號貳拾圓及壹佰圓罕見。

\$300 and up

31129

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #3's. PMG Superb Gem Uncirculated 67 EPQ. Serial number CS333333. A solid serial number note in splendid high grade and one of the more popular ones because of its auspicious connotation. Solid serial numbers of the \$50s are in constant demand owing to them being far fewer than the \$20s and \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號3。編號CS333333。頂尖評級之全同號。其吉祥寓意使其成為藏家樂意收藏之全同號之一。全同號伍拾圓向來都不乏需求，因其數量遠低於全同號貳拾圓及壹佰圓。

\$500 and up

31130

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 2002. P-202e. KNB88t. Solid #4's. PMG Superb Gem Uncirculated 67 EPQ. Serial number CS444444. Solid serial numbers on \$50s are high sought after as they are generally scarcer than the \$20s and the \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號4。編號CS444444。全同號伍拾圓向來都廣受追捧，因其較全同號貳拾圓及壹佰圓罕見。

\$350 and up

31131

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #5's. PMG Gem Uncirculated 66 EPQ. Serial number CS555555. Solid serial numbers of the \$50s are in constant demand owing to them being far fewer than the \$20s and \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號5。編號CS555555。全同號伍拾圓向來都不乏需求，因其數量遠低於全同號貳拾圓及壹佰圓。

\$300 and up

31132

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #6's. PMG Superb Gem Uncirculated 67 EPQ. Serial number CS666666. Solid serial numbers of the \$50s are in constant demand owing to them being far fewer than the \$20s and \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號6。編號CS666666。全同號伍拾圓向來都不乏需求，因其數量遠低於全同號貳拾圓及壹佰圓。

\$300 and up

31133

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #7's. PMG Gem Uncirculated 66 EPQ. Serial number CS777777. Solid serial numbers of the \$50s are in constant demand owing to them being far fewer than the \$20s and \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號7。編號CS777777。全同號伍拾圓向來都不乏需求，因其數量遠低於全同號貳拾圓及壹佰圓。

\$300 and up



31134

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ. Serial number CS888888. One of the most widely collected solid serial numbers owing to his auspicious connotation. Solid serial numbers on \$50s are high sought after as they are generally scarcer than the \$20s and the \$100s.

2002年香港上海匯豐銀行伍拾圓。全同號8。編號CS888888。其吉祥寓意使其成為藏家樂意收藏之全同號之一。全同號伍拾圓向來都廣受追捧，因其較全同號貳拾圓及壹佰圓罕見。

\$800 and up

31135

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 50 Dollars, 1.1.2002. P-202e. KNB88t. Solid #9's. PMG Gem Uncirculated 65 EPQ. Solid serial number CS999999. Solid serial numbers on \$50s are high sought after as they are generally scarcer than the \$20s and the \$100s.

2002年香港匯豐銀行伍拾圓。全同號9。編號為CS999999。全同號伍拾圓向來都不乏需求，因其數量遠低於全同號貳拾圓及壹佰圓。

\$400 and up



31136

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 50 Dollars, 1.1.2002. P-202e. KNB88t. 1 Million Serial Number. PMG Superb Gem Uncirculated 67 EPQ. Lucky serial number CS1000000. The last date for this series and a very wide collected serial number given that the million number is no longer printed. A beautiful note in superb gem unc.

2002年香港滙豐銀行伍拾圓。百萬號。編號為CS1000000，此系列最後一年的發行，由於香港已不再印製百萬面額的紙鈔，因此此編號極受歡迎。此張紙鈔品相完好，無可挑剔。

\$700 and up



31137

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.1993. P-203a. KNB89b. Solid #2's. PMG Gem Uncirculated 65 EPQ. Solid serial number AS222222. The presence of the 'S' in the prefix gives the impressions of seven '2's.

1993年香港滙豐銀行壹佰圓。全同號2。編號為AS222222，全2幸運號，字冠"S"形似數字"2"，故此編號如同七個"2"。

\$250 and up

31138

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.1993. P-203a. KNB89b. Solid #4's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number AQ444444. A lovely high grade note.

1993年香港滙豐銀行壹佰圓。全同號4。編號為AQ444444，全4幸運號，品相上佳，賞心悅目。

\$350 and up

31139

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 100 Dollars, 1.1.1994. P-203a. KNB89d. Solid #4's. PMG Gem Uncirculated 66 EPQ. Serial number DP444444. Solid serial numbers have regained their popularity in recent months and this is a nice gem example featuring one of the HSBC overlooking the Victoria Harbour skyline.

1994年香港上海滙豐銀行壹佰圓。全同號4。編號DP444444。近期全同號重新燃起藏家興趣，本品品相超卓，底印是維多利亞港全景。

\$250 and up



31140

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.7.1997. P-203b. KNB89j. Serial Number 1. PMG Gem Uncirculated 66 EPQ. Lucky serial number AR000001. An immensely popular serial number.

1997年香港滙豐銀行壹佰圓。編號1。編號為AR000001，極受藏家追捧。

\$400 and up

31141

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.7.1997. P-203b. KNB89j. Solid #1's. PMG Gem Uncirculated 66 EPQ. Solid serial number AL111111.

1997年香港滙豐銀行壹佰圓。全同號1。編號為AL111111，全1幸運號。

\$300 and up

31142

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.7.1997. P-203b. KNB89j. Solid #9's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number BT999999. A superb example of a popular solid 9 note.

1997年香港滙豐銀行壹佰圓。全同號9。編號為BT999999，全9幸運號，品相極佳，深受藏家喜愛。

\$500 and up

31143

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.1998. P-203b. KNB89I. Solid #5's. PMG Gem Uncirculated 66 EPQ. Solid serial number CG555555.

1998年香港匯豐銀行壹佰圓。全同號5。編號為CG555555，全5幸運號。

\$300 and up

31144

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.1998. P-203b. KNB89I. Solid #6's. PMG Gem Uncirculated 66 EPQ. Solid serial number CM666666.

1998年香港匯豐銀行壹佰圓。全同號6。編號為CM666666，全6幸運號。

\$300 and up



31146

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 1000 Dollars, 1.1.1993. P-205as. KNB91S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number AA000000. A gem specimen note bearing the first date of this issue, with a HSBC lion overlooking the Victoria Harbour. A superb TOP GRADE note along with three others.

1993年香港上海匯豐銀行壹仟圓。樣票。編號AA000000。完美品相之首發年份樣票，左側匯豐銀行獅子像，眺望維港景致。冠軍分，同分三枚。

\$1,500 and up



31145

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 500 Dollars, 1.1.1999. P-204ds KNB90S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AV000000. Brown and multicolour, profile of an HSBC lion at left, Victoria Harbour scene at centre, 'SPECIMEN' overprinted in red. Hong Kong specimen notes bearing dates from 1997 or later are all, without exception, very rare. This applies to all three banknote issuing banks and not just HSBC. This note is only one of two notes under this specific Pick number which covers 1998 and 1999 and is in superior grade. Collectors of Hong Kong specimens will appreciate this fact and will bid accordingly.

1999年香港匯豐銀行伍佰圓。樣票。編號為AV000000，以棕色和多色印製，左側為匯豐銀行銅獅側面像，中央維多利亞港景色，加蓋紅色"SPECIMEN"字樣。此張紙鈔比預想更為罕見。1997年或之後發行的香港樣票，無一例外均是鳳毛麟角的存世珍品。不僅僅是匯豐銀行，全部三家發鈔銀行亦然。此紙鈔是此特定Pick號碼下僅有的兩張之一，涵蓋1998年和1999年，且評級較高。香港樣票收藏家絕對能欣賞此珍罕之處提高出價。

\$1,500 and up



31147

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 1000 Dollars, 1.1.1993. P-205a. KNB91b. 1 Million Serial Number. PMG Choice Uncirculated 64 EPQ. Serial number AM1000000. A fabulous 'million' serial number currently in great demand, especially on the \$1000 notes as this number has been discontinued from circa 2003. Strong interest anticipated! PMG Comments "1 Million S/N."

1993年香港上海匯豐銀行壹仟圓。100萬個序號。編號AM1000000。極具收藏價值的"百萬"編號，尤以壹仟圓最備受歡迎，因該編號自2003年左右已停用，更顯彌足珍貴。預計將會在拍賣中掀起一股收藏熱潮！PMG備註："百萬號"。

\$1,000 and up

31148

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 1000 Dollars, 1.1.1999. P-205c. KNB91j. Solid #7's. PMG Choice Uncirculated 64 EPQ. Serial number AF777777. Immensely popular solid serial number on the \$1000!

1999年香港上海滙豐銀行壹仟圓。全同號7。編號AF777777，極受追捧的全同號壹仟圓！

\$700 and up



31149

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 20 Dollars, 1.1.2006. P-207c. KNB93f. Serial Number 1. PMG Gem Uncirculated 66 EPQ. Lucky serial number JQ000001. A hotly sought after number 1 note.

2006年香港滙豐銀行貳拾圓。編號1。編號為JQ000001，備受藏家追捧。

\$400 and up



31150

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.2005. P-209b. KNB95d. Solid #2's. PMG Superb Gem Uncirculated 68 EPQ. Solid serial number FU222222. An excellent solid note in 68-EPQ!

2005年香港滙豐銀行壹佰圓。全同號2。編號為FU222222，全2幸運號，評級高達68-EPQ，實屬難得！

\$500 and up

31151

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.2005. P-209b. KNB95d. Solid #3's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number FG333333.

2005年香港滙豐銀行壹佰圓。全同號3。編號為FG333333，全3幸運號。

\$400 and up

31152

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.2006. P-209c. KNB95f. Solid #9's. PMG Gem Uncirculated 66 EPQ. Solid serial number JH999999.

2006年香港滙豐銀行壹佰圓。全同號3。編號為JH999999，全9幸運號。

\$400 and up

31153

(t) HONG KONG (SAR). The HongKong & Shanghai Banking Corporation. 100 Dollars, 1.1.2007. P-209d. KNB95i. Solid #5's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number KV555555.

2007年香港滙豐銀行壹佰圓。全同號5。編號為KV555555，全5幸運號。

\$300 and up

31154

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.2012. P-Unlisted. KNB100c. Solid #3's. PMG Superb Gem Uncirculated 67 EPQ. Serial number FN333333. A most excellent auspicious soldi number 3 in near perfect grade.

2012年香港上海滙豐銀行壹佰圓。全同號3。編號FN333333。幸運全同三號，近乎頂尖評級。

\$400 and up

Exquisite 1930 \$5 Specimen in Gem 雅逸珍品1930年伍圓樣票



31155

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 1.1.1930. P-235s. KNB11S. Specimen. PMG Gem Uncirculated 65 EPQ. Without serial numbers. 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 most splendid example with original bright inks, crisp and firm paper. Extremely rare, with only six examples graded by PMG to date and this the HIGHEST GRADE.

1930年香港有利銀行伍圓。樣票。無編號。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。精彩絕倫的一枚，原色鮮亮，紙身清脆。十分罕見，迄今為止，PMG僅得6枚評級紀錄，本品為冠軍分。

\$25,000 and up



31156

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 1.1.1930. P-235b. KNB11c. PMG Very Fine 20. Serial numbers 99906. Green, black and yellow, sampan, houses and pagoda by coast line at upper centre, hand signed signature of James Stuart at lower left. Reverse red and black, Mercury with winged helmet at centre. A highly desirable hand signed note in original circulated condition without any repairs. PMG Comments "Ink."

1930年香港有利銀行伍圓。編號99906。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JAMES STUART的簽名。背面紅黑，墨丘利帶著帶翼的頭盔位於中心。令人垂涎的手簽原裝流通品相美品，未見修復。PMG備註"油墨"。

\$2,000 and up

Top Pop \$10 Specimen 冠軍分拾圓樣票



31157

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 10 Dollars, 1.1.1930. P-236s. KNB12S. Specimen. PMG Gem Uncirculated 66 EPQ. Without serial numbers. Red, black and green, central vignette showing walkers, sampan and bridge at centre, reverse green and black, Mercury with winged helmet at centre. A spectacular note in riveting 'as printed' colours and crisp, firm paper that simply exudes 100% originality. 1/2 TOP GRADE notes in the PMG population. We expect immense interest in this lot.

1930年香港有利銀行拾圓。樣票。無編號。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。引人入勝的一枚，如新出廠般的墨色，堅挺的紙身，百分之百的原裝品相。PMG評級記錄中與另一張並列冠軍分！可以預視本品將有一番激烈競投。

\$30,000 and up

A Superb Mercantile \$10 in Original Colours 原色好品相的有利\$10



31158

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 10 Dollars, 29.11.1941. P-236e. KNB12e. PMG Choice Extremely Fine 45. Serial number 96374. Red, black and green, central vignette showing walkers, sampan and bridge at centre, reverse green and black, Mercury with winged helmet at centre. Bold and bright colours on crisp paper body accentuate the intricate designs on both sides of the note. A popular note with excellent eye appeal on the high end of the grade spectrum.

1941年香港有利銀行拾圓。編號96374。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。墨色明亮澎湃，紙身挺拔，彰顯紙鈔兩面精密的設計。市場熱門，奪目迷人的高端藏品。

\$6,000 and up



31159

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 10 Dollars, 29.11.1941. P-236e. KNB12e. PMG Very Fine 25. Serial number 126388. Red, black and green, central vignette showing walkers, sampan and bridge at centre, reverse green and black, Mercury with winged helmet at centre. A popular type note in well above average condition. PMG Comments "Minor Repairs."

1941年香港有利銀行拾圓。編號126388。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，中央印製墨丘利頭頂帶翼頭盔。品相遠超平常。PMG備註"輕微修復"。

\$1,500 and up

A Magnificent Banana Boat Specimen in Sole Top Pop Grade!

驚世不凡的香蕉船樣票，唯一冠軍分！

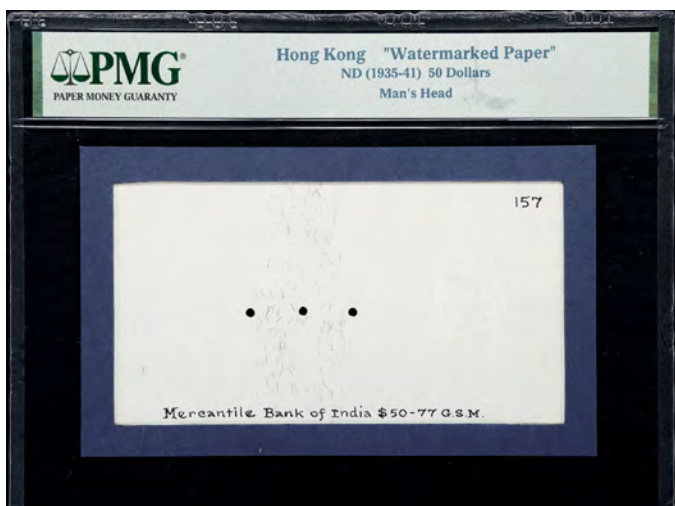


31160

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, 1.1.1930. P-238s. KNB14S. Specimen. PMG Gem Uncirculated 66 EPQ. 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. Well deserving of its 66-EPQ Gem status for its crisp, clean and original paper body. The SINGLE HIGHEST GRADE in the PMG population report, an unparalleled beauty! 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 a PMG 64 sold by us in April 2024 for USD45,800 (including the Buyer's Premium). With the recent strong interest in high end Hong Kong specimens we are certain that this piece will be the centre of attention in our Hong Kong section.

1930年香港有利銀行伍拾圓。樣票。棕色與黑色印刷，淺藍與粉紅底紋，上方中央插圖為海岸圖景。反面色調相似，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。66-EPQ評分名副其實，原裝紙質仍然堅韌潔淨。PMG評級中的唯一冠軍分，無可比擬。因插圖形狀彎曲而被本地藏家戲稱為“香蕉船”，是香港紙幣中標誌性的經典版別。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。上次呈獻為2024年4月拍賣，該張獲評PMG 64，以45,800美元成交(含佣金)。精品香港紙幣近來熱度上升，相信此拍品將輕易獲得藏家關注。

\$60,000 and up



31161

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, ND (1935-41). P-Unlisted. Watermarked Paper. PMG Encapsulated. A piece of watermarked paper for the Hong Kong Mercantile Bank 50 Dollars showing the profile of a man with long hair at right. The paper was supplied by Portals to Waterlow and Sons for printing at the time. Suitable for the scholar or collector interested in how banknotes are designed and produced. Exceedingly rare.

1935-41年香港有利銀行伍拾圓。香港有利銀行伍拾圓紙幣水印紙，右側可見一長髮男子側面肖像。此水印紙由Portals造紙廠供應予Waterlow and Sons印鈔公司印製鈔票之用。此品鳳毛麟角，是研究及收藏紙幣設計與印製過程的學者和藏家不可缺的珍品。

\$700 and up



31162

HONG KONG (SAR). Mercantile Bank of India Limited. 100 Dollars, 24.1.1956. P-239d. KNB15k. PMG Very Fine 30. Serial number 97965. Red and black on orange and blue, shoreline view with hills, pavilions and sampans at centre, '100' at each corner, two printed black manuscript signatures at lower left and right, reverse red and black, Mercury with winged helmet at centre. A lovely example of what is colloquially known as the 'The Big Garden' \$100. Most of the original inks are intact, slightly marred by the presence of small amounts of clear substance on both sides. PMG Comments "Clear Substance on Front & Back"

1956年香港有利銀行壹佰圓。編號96965。橙色和藍色底印，上有紅黑兩色印刷。海岸線視圖，中間有山丘、亭台樓閣和舢舨，每個角有"100"，左下方和右下方有兩個印刷的黑色手稿簽名，反面紅色和黑色，帶著有翼頭盔的墨丘利在中心。迷人至極之"大花園"壹佰圓。原始墨色保存完好，兩面都有些微透明外附物而略有微損。PMG備註"正反面有透明外附物"。

\$2,000 and up



31163

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Serial numbers B318801-802. A nice consecutive pair of the last Mercantile Bank \$100!

1974年香港有利銀行壹佰圓。兩張連號。編號B318801-802，一對品相上佳有利銀行未版連號壹佰圓！

\$600 and up

31164

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Serial numbers B318803-804. A stunning pair of this last ever Mercantile Bank \$100.

1974年香港有利銀行壹佰圓。兩張連號。編號B318803-804，一對出色的有利銀行末版連號壹佰圓！

\$600 and up

31165

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Serial numbers B318805-806. A splendid consecutive pair of the last Mercantile Bank \$100!

1974年香港有利銀行壹佰圓。兩張連號。編號B318805-806，一對精美有利銀行末版連號壹佰圓！

\$600 and up

31166

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Serial numbers B318807-808. A stunning pair of this last ever Mercantile Bank \$100.

1974年香港有利銀行壹佰圓。兩張連號。編號B318807-808，一對出色的有利銀行末版壹佰圓！

\$600 and up

31167

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Serial numbers B318809-810. A splendid consecutive pair of the last Mercantile Bank \$100!

1974年香港有利銀行壹佰圓。兩張連號。編號B318809-810，一對精美有利銀行末版連號壹佰圓！

\$600 and up



31168

(t) HONG KONG (SAR). Standard Chartered Bank. 10 Dollars, 1.1.1985. P-278as. KNB57S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A000000. A very attractive example of the 'Long Bar Carp' \$10 specimen in gem condition. Hong Kong specimens have been in great demand lately and the Chartered Bank issues are always in higher demand. Just three notes are graded higher in 67-EPQ.

1985年香港渣打銀行拾圓。樣票。編號A000000。"長棍"鯉魚拾圓樣票，頂級狀態，極具魅力。香港樣票近來大受歡迎，而渣打銀行更是深得藏家喜愛。僅三張更高分，獲評67-EPQ。

\$500 and up



31169

(t) HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1985. P-279as. KNB58S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A000000. An exemplary example of the 'Long Bar Tortoise' \$20 in specimen form. In SECOND HIGHEST grade, bested by only one note in 67-EPQ! The Mythical Series from the Chartered Bank has always been a popular series and constantly in short supply.

1985年香港渣打銀行貳拾圓。樣票。編號A000000。"長棍"龜貳拾圓樣票，品相出眾。亞軍分，僅一張獲評更高的67-EPQ！渣打銀行的瑞獸系列一直深受追捧，供不應求。

\$600 and up



31170

(t) HONG KONG (SAR). Standard Chartered Bank. 50 Dollars, 1.1.1985. P-280as. KNB59S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A000000. A very attractive example of the 'Long Bar Lion' \$50 specimen in gem condition. Hong Kong specimens have been in great demand lately and the Chartered Bank issues are always in higher demand. Just three notes are graded higher in 67-EPQ.

1985年香港渣打銀行伍拾圓。樣票。編號A000000。"長棍"獅子伍拾圓樣票，頂級狀態，極具魅力。香港樣票近來大受歡迎，而渣打銀行更是深得藏家喜愛。僅三張更高分，獲評67-EPQ。

\$700 and up



31171

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1986. P-281b. KNB60d. Solid #5's. PMG Gem Uncirculated 66 EPQ. Solid single prefix serial number W555555. A highly desirable solid serial number with the early single letter prefix.

1986年香港渣打銀行壹佰圓。全同號5。編號為W555555，全5幸運號，單字母字冠，極為罕見，令人嚮往。

\$400 and up

An Exciting AA999999! 令人振奮的AA999999!



31172

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1986. P-281b. KNB60e. Solid #9's. PMG Gem Uncirculated 65 EPQ. Serial number AA999999. An excellent double-AA prefix solid serial number. Double prefixes were printed after single prefixes from A to Z have been used up so this is the first prefix of the second cycle. A truly special item for the discerning collector of solid or lucky serial numbers.

1986年香港渣打銀行壹佰圓。全同號9。編號AA999999。無可比擬之雙A冠字全同號。當A-Z冠字用完，便會以雙冠字形式接續排序。因此這是第二輪編號的第一個冠字。對於追求全同號或趣味號的資深藏家而言，絕對是一張不可多得的珍品。

\$1,500 and up

31173

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1986. P-281b. KNB60f. Solid #1's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number AB111111. A widely collected 'Long Bar' Qilin solid serial number in superb gem uncirculated condition!

1986年香港渣打銀行壹佰圓。全同號1。編號為AB111111，"長棍"麒麟，品相完好，無可挑剔，極受藏家追捧！

\$400 and up

31174

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1986. P-281b. KNB60f. Solid #3's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number AB333333. A widely collected 'Long Bar' Qilin solid serial number in superb gem uncirculated condition!

1986年香港渣打銀行壹佰圓。全同號3。編號為AB333333，"長棍"麒麟，品相完好，無可挑剔，極受藏家追捧！

\$500 and up

31175

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1986. P-281b. KNB60f. Solid #4's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number AB444444. A widely collected 'Long Bar' Qilin solid serial number in superb gem uncirculated condition!

1986年香港渣打銀行壹佰圓。全同號4。編號為AB444444，"長棍"麒麟號品相完好，無可挑剔，極受藏家追捧！

\$400 and up

31176

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1987. P-281b. KNB60h. Solid #7's. PMG Gem Uncirculated 65 EPQ. Solid serial number AU777777. A widely collected 'Long Bar' Qilin solid serial number in superb gem uncirculated condition!

1987年香港渣打銀行壹佰圓。全同號7。編號為AU777777，"長棍"麒麟，品相完好，無可挑剔，極受藏家追捧！

\$400 and up



31177

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1988. P-281b. KNB60j. Solid #8's. PMG Gem Uncirculated 65 EPQ. Solid serial number BF888888. A widely collected 'Long Bar' Qilin solid serial number in superb gem uncirculated condition with the B prefix giving the appearance of a seventh '8'!

1988年香港渣打銀行壹佰圓。全同號8。編號為BF888888，"長棍"麒麟，字冠"B"形似數字"8"，故此編號如同七個"8"，品相完好，無可挑剔，極受藏家追捧！

\$500 and up



31178

HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1988. P-283c. PMG Superb Gem Uncirculated 67 EPQ. Serial number F761557. A crisp and brightly coloured example of this 'Long Bar Dragon' 1000 Dollar note. Very popular, due to its auspicious meaning.

1988年香港渣打銀行壹仟圓。編號為F761557 "長棍龍"壹仟圓，色彩鮮明，構圖清晰，寓意吉祥，深受藏家喜愛。

\$500 and up

31179

(t) HONG KONG (SAR). Lot of (2). Standard Chartered Bank. 1000 Dollars, 1992-93. P-283d & 289a. PMG About Uncirculated 53 EPQ & Gem Uncirculated 66 EPQ. Serial numbers J219821 and B159328, representing the 'long' and 'short' bar dragon notes. A pair of brightly coloured high denomination notes and one of the most popular collected types.

1992-93年香港渣打銀行壹仟圓。兩張。編號J219821及B159328，分別為"長棍龍"及"短棍龍"。墨色明亮悅目的高面額鈔票，集藏中必不可少的版別。

\$500 and up



31180
 (t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1994. P-289b. KNB68d. Solid #3's. PMG Gem Uncirculated 66 EPQ. Solid serial number F333333. Yellow-orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, bauhinia flower on reverse. Solid serial numbers on the Chartered \$1000's are highly coveted and this note, presented in gorgeous gem condition, will be no exception. Spirited bidding expected on the day!

1994年香港渣打銀行壹仟圓。全同號3。編號為F333333，全3幸運號，以橙黃色和多色印製，右側圖案為祥龍，左側水印為戴盔羅馬士兵，背面圖案為紫荊花。渣打銀行壹仟圓全同號紙鈔備受追捧，此張品相完好，無可挑剔，相信屆時競投將會十分激烈！

\$2,000 and up



31182
 (t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1997. P-289b1. KNB68j. Solid #5's. PMG Gem Uncirculated 66 EPQ. Solid serial number Q555555. Yellow-orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, bauhinia flower on reverse. A highly sought after solid serial number on the Chartered 1000 Dollars superbly presented in gem condition.

1997年香港渣打銀行壹仟圓。全同號5。編號為Q555555，全5幸運號，以橙黃色和多色印製，右側祥龍，左側戴盔羅馬士兵，背面為紫荊花。渣打銀行紙鈔備受追捧，此張品相完好，無可挑剔。

\$1,500 and up



31181
 (t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1994. P-289b. KNB68d. Solid #4's. PMG Gem Uncirculated 66 EPQ. Solid serial number F444444. Yellow-orange and multicolour, dragon at right, watermark of a helmeted Roman soldier at left, bauhinia flower on reverse. A highly sought after solid serial number on the Chartered 1000 Dollars superbly presented in gem condition.

1994年香港渣打銀行壹仟圓。全同號4。編號為F444444，全4幸運號，以橙黃色和多色印製，右側圖案為祥龍，左側戴盔羅馬士兵，背面為紫荊花。紙鈔備受追捧，此張品相完好，無可挑剔。

\$1,500 and up



A Highly Popular 1935 George V 1 Dollar in 67-EPQ 極受追捧67-EPQ 1935年喬治五世像壹圓



31183

(t) HONG KONG. Government of Hong Kong. 1 Dollar, ND (1935). P-311. KNB1a. 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，紫色印於淺橄欖綠色及多色底紋之上，右側為喬治五世肖像；背面為紫色，中央飾以面額，四角各標有"\$1"。此鈔品相完美無瑕，色彩絢麗奪目，邊幅潔白如新，為PMG評級記錄中之最高評級，如此高品質，實屬罕見。

\$8,000 and up

31184

(t) HONG KONG (SAR). Lot of (3). Government of Hong Kong. 1 Dollar, ND (1936) & 1949. P-312 & 324a. PMG Gem Uncirculated 65 EPQ. Serial numbers S192106, 117 and F/3 607283. A superb, fresh trio.

1936 & 1949年香港政府銀行壹圓。三張。編號S192106, 117 及 F/3 607283，簇新悅目的3枚。

\$400 and up



31185

HONG KONG (SAR). Government of Hong Kong. 1 Dollar on 5 Yuan, 1941. P-317. KNB6. PMG Choice Extremely Fine 45 EPQ. Serial number B001847. Emergency overprint on the Bank of China 'Dai Temple' 5 Yuan on 1941. Fairly scarce in this highish grade, especially with the EPQ qualifier.

1941年香港政府壹圓加蓋於中國銀行伍圓。編號B001847。緊急加蓋於1941年中國銀行岱廟伍圓。高分頗為珍罕，EPQ評級更是難得一遇。

\$750 and up



31186

(t) HONG KONG (SAR). Pack of (900). Government of Hong Kong. 1 Cent, Nd (1945). P-321. Uncirculated. A pack of 900 notes together with the original packaging that the full bundle of 1000 notes came in. The wax seal is largely intact. The notes are uncirculated and the paper wrapping has tape repairs. Rarely presented as is and worthy of a premium bid. Sold as seen, no returns, viewing highly recommended.

1945年香港政府銀行壹仙。一疊900張。一疊900枚，附以原來1000枚之包裝。蠟封基本上完好。未流通品相，紙質包裝有膠帶修復。少見以原樣呈現，值得入手。現況出售，概不退換，建議藏家仔細檢視。

\$2,400 and up

31187

(t) HONG KONG (SAR). Pack of (100). Government of Hong Kong. 1 Dollar, 1.7.1959. P-324Ab. KNB19g. Uncirculated. Serial numbers 6V 953301-400. A superb fresh pack and 100 notes. Sold as seen, no returns, viewing highly recommended.

1959年香港政府銀行壹圓。一疊100張。編號6V 953301-400，一疊100枚品相簇新的壹圓。現況出售，概不退換，建議藏家仔細檢視。

\$1,250 and up



31188

HONG KONG (SAR). Government of Hong Kong. 5 Cents, ND (1961-65). P-326cts. KNB17S. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. A small size gem note in purple as opposed to the issued note in green. These small fractional notes co-existed with the 5 cent coins and were used by utility companies to give change to consumers until recent years. Only eight notes graded by PMG and this in SECOND HIGHEST grade bested by one in 67-EPQ. Rare and highly attractive.

1961-65年香港政府銀行伍分。試色樣票。小尺寸，頂級狀態。紫色印刷，流通票則呈綠色。與五仙硬幣並存的伍分票，直至近年仍有商家用於為顧客找零。PMG僅評八張，此為亞軍。一張獲評更高的67-EPQ。罕見版別，精美誘人。

\$2,000 and up



31189

HONG KONG (SAR). Bank of China. 20 Dollars, 1.1.1995. P-Unlisted. KNB1S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number AS000000. An absolutely superb item. 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 only possible way to obtain this modern rarity and it happens to be a gem example!

1995年香港中國銀行貳拾圓。樣票。編號AS000000。名副其實的珍品。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。入手這枚現代珍品之唯一機會，絕頂品相更無猶豫之地。

\$2,000 and up

A Phenomenal Archival Specimen of the 1995 Bank of China 20 Dollars 無與倫比1995年中國銀行貳拾圓方案樣票



31190

(t) HONG KONG (SAR). Bank of China. 20 Dollars, 1.1.1995. P-Unlisted. KNB1d. Archival Specimen. PMG Gem Uncirculated 66 EPQ. Serial number AS000000. Specimens bearing his date are extremely rare and hitherto the appearance of this note, all have 'SPECIMEN' overprinted in red. This note is the sole example known without the overprint but instead have the small perforations "SPECIMEN OF NO VALUE". These are usually seen on archival specimens or presentation pieces and sets it well above the other 'normal' specimens. A unique note within an extraordinary rare series!

This note is part of an absolutely superb group of 1995 Bank of China specimens offered in this auction in single lots. 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. 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 holy grail of Hong Kong specimen notes. Phenomenally rare.

1995年香港中國銀行貳拾圓。檔案樣票。編號 AS000000。此張樣票日期特殊，極為罕見。迄今為止，所有已知的同版樣票均印有紅色"SPECIMEN"字樣，而此張卻是唯一未經加蓋，而是打孔"SPECIMEN OF NO VALUE"字樣的孤品。此款打孔樣票通常用於存檔或送贈，珍貴程度遠超普通樣票，堪稱鳳毛麟角！此張樣票出自1995年中國銀行發行的一套精美絕倫的樣票，本次拍賣將以單張形式呈現。香港紙幣收藏家均熟知，1995年發行的20元、50元和100元紙幣從未正式流通，500元極其罕見，1000元也十分稀缺。1995年是中國銀行在香港發行紙幣的第二年，為何設定如此低的發行量至今依然是一個不解謎團。這套樣票無疑是香港紙幣收藏界的聖杯，珍罕程度令人嘆為觀止。

\$10,000 and up



31191

HONG KONG (SAR). Bank of China. 100 Dollars, 1.1.1995. P-331s. KNB3S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number AP000000. An absolutely superb item. 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 only possible way to obtain this modern rarity and it happens to be a superb gem example!

1995年香港中國銀行壹佰圓。樣票。編號 AP000000。名副其實的珍品。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。入手這枚現代珍品之唯一機會，絕頂品相更無猶豫之地。

\$2,000 and up

An Exquisitely Rare 1995 Bank of China 100 Dollar Specimen 珍罕至極1995年中國銀行壹佰圓樣票



31192

(t) HONG KONG (SAR). Bank of China. 100 Dollars, 1.1.1995. P-331s. KNB3S. Archival Specimen. PMG Gem Uncirculated 65 EPQ. Serial number BE000000. Specimens bearing his date are extremely rare and hitherto the appearance of this note, all have 'SPECIMEN' overprinted in blue. This note is the sole example known without the overprint and are usually seen on archival specimens or presentation pieces and sets it well above the other 'normal' specimens. A unique note within an extraordinary rare series! This note is part of an absolutely superb group of 1995 Bank of China specimens offered in this auction in single lots. 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. 1995 was the second year when the Bank began issuing banknotes in Hong Kong and as to why so few notes were issued remains a enigma. Certainly an impressive and the holy grail of Hong Kong specimen notes. Phenomenally rare.

1995年香港中國銀行壹佰圓。檔案樣票。編號 BE000000。此張樣票日期特殊，極為罕見。迄今為止，所有已知的同版樣票均印有藍色"SPECIMEN"字樣，而此枚卻是唯一未經加蓋的孤品。這種樣票通常用於存檔或送贈，其珍貴程度遠超普通樣票，堪稱稀世珍寶！此張樣票出自1995年中國銀行發行的一套精美絕倫的樣票，本次拍賣將以單張形式呈現。香港紙幣收藏家均熟知，1995年發行的20元、50元和100元紙幣從未正式流通，500元極其罕見，1000元也十分稀缺。1995年是中國銀行在香港發行紙幣的第二年，為何設定如此低的發行量至今依然是一個不解謎團。這套樣票無疑是香港紙幣收藏界的聖杯，珍罕程度令人嘆為觀止。

\$10,000 and up

An Excellent 1995 Bank of China 500 Dollar Specimen 精美絕倫 1995年中國銀行伍佰圓樣票



31193

(t) HONG KONG (SAR). Bank of China. 500 Dollars, 1.1.1995. P-332s. KNB4S. Archival Specimen. PMG Gem Uncirculated 65 EPQ. Serial number AD000000. Specimens bearing this date are extremely rare and hitherto the appearance of this note, all have 'SPECIMEN' overprinted in red. This note is the sole example known without the overprint but with small perforations "SPECIMEN OF NO VALUE". These are usually seen on archival specimens or presentation pieces and sets it well above the other 'normal' specimens. A unique note within an extraordinary rare series! This note is part of an absolutely superb group of 1995 Bank of China specimens offered in this auction in single lots. 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. 1995 was the second year when the Bank began issuing banknotes in Hong Kong and as to why so few notes were issued remains a enigma. Certainly an impressive and the holy grail of Hong Kong specimen notes. Phenomenally rare.

1995年香港中國銀行伍佰圓。檔案樣票。編號 AD000000。此張樣票日期特殊，極為罕見。迄今為止，所有已知的同版樣票均印有紅色 "SPECIMEN" 字樣，而此張卻是唯一未經加蓋，而是打孔 "SPECIMEN OF NO VALUE" 字樣的孤品。此款打孔樣票通常用於存檔或送贈，珍貴程度遠超普通樣票，堪稱鳳毛麟角！此張樣票出自1995年中國銀行發行的一套精美絕倫的樣票，本次拍賣將以單張形式呈現。香港紙幣收藏家均熟知，1995年發行的20元、50元和100元紙幣從未正式流通，500元極其罕見，1000元也十分稀缺。1995年是中國銀行在香港發行紙幣的第二年，為何設定如此低的發行量至今依然是一個不解謎團。這套樣票無疑是香港紙幣收藏界的聖杯，珍罕程度令人嘆為觀止。

\$12,000 and up

A Magnificent 1995 Bank of China 1000 Dollar Specimen 瑰麗非凡 中國銀行1995年壹仟圓樣票



31194

(t) HONG KONG (SAR). Bank of China. 1000 Dollars, 1.1.1995. P-333bs. KNB5S. Archival Specimen. PMG Choice Uncirculated 64. Serial number AC000000. The key note of this series and an extremely rare specimen note! This note is part of an absolutely superb group of 1995 Bank of China specimens offered in this auction in single lots. 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. 1995 was the second year when the Bank began issuing banknotes in Hong Kong and as to why so few notes were issued remains a enigma. Certainly an impressive and the hold grail of Hong Kong specimen notes. Phenomenally rare.

1995年香港中國銀行壹仟圓。檔案樣票。編號 AC000000。此張樣票是該系列的關鍵品種，極為罕見！此張樣票出自1995年中國銀行發行的一套精美絕倫的樣票，本次拍賣將以單張形式呈現。香港紙幣收藏家均熟知，1995年發行的20元、50元和100元紙幣從未正式流通，500元極其罕見，1000元也十分稀缺。1995年是中國銀行在香港發行紙幣的第二年，為何設定如此低的發行量至今依然是一個不解謎團。這套樣票無疑是香港紙幣收藏界的聖杯，珍罕程度令人嘆為觀止。

\$10,000 and up

31195

(t) HONG KONG (SAR). Bank of China (HK) Ltd. 1000 Dollars, 1.1.1995. P-333b. KNB5d. PMG About Uncirculated 55. Serial number AD233773. The key date \$1000 of this series showing minor signs of handling.

1995年香港中國銀行壹仟圓。編號AD233773。輕微經手痕跡，同系列壹仟圓中關鍵日期版別。

\$400 and up

31196

(t) HONG KONG (SAR). Bank of China (HK) Ltd. 100 Dollars, 1.1.2012. P-343b. KNB14c. Solid #4's. PMG Gem Uncirculated 66 EPQ. Serial number BQ444444. A slightly more difficult to find solid serial number note from the Bank of China.

2012年香港中國銀行壹佰圓。全同號4。編號BQ444444。難得一見之中國銀行全同號鈔票。

\$250 and up

MACAU

31197

MACAU (SAR). Tai Fong Cambista. 1000 Yuan, 1944. P-S151. Private Issue. PMG Very Fine 30. Serial number D0286. An impressive high denomination cashier's cheque issued by the Tai Fong Money Changers during the WW2 era when Macau remained a neutral colony.

民國三十三年年澳門大豐銀號壹仟圓。編號D0286。二戰期間，澳門仍是中立殖民地，大豐銀號印發了這枚震撼人心的高面額本票。

\$500 and up

31198

MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 1 Pataca, 1.1.1912. P-7 & 7x. KNB1. Issued and Contemporary Forgery. PMG Very Good 8 Net to Very Fine 25. Serial number 247789 and 292589. A difficult Macau piece in issued form from the Banco Nacional Ultramarino. Tough date, and seen with the back displaying arms without crown. Even wear, with grade eye appeal. A perforated left edge. A contemporary counterfeit is also included in this lot.

1912年澳門大西洋國海外匯理銀行壹圓。流通票和當代偽鈔。兩張。編號分別為247789和292589，大西洋銀行，版別稀少，背面印無皇冠徽章。均勻磨損，此評分而言品相不俗，左紙緣有穿孔。此拍品附帶一當代假鈔，可供對比研究。

\$500 and up

An Impressive High Denomination 100 Patacas

一見難忘之高面額壹佰圓



31199

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 22.7.1919. P-9. KNB8a. PMG Very Fine 25. Serial number 21904. This type rarely is offered publicly, and such occasions always generate large participation from bidders. Hand signed by Carlos Eugenio de Vasconcelos at lower left. Red steamship seal III at right, arms at upper left. A high profile banknote and a highlight of this auction. A design type we only handled once before and an extremely attractive large format BWC type. Back shown with always appealing near edge-to-edge under-printing and elaborate geometric lathe at center with arms at left and right. It is highly likely our estimate will prove to be conservative given how well preserved this treasured example is. PMG notes annotations which can be seen at the top right of the reverse.

1919年澳門大西洋國海外匯理銀行壹佰圓。編號21904，此版鈔票極為罕見，每每出現均會引起藏家的激烈競拍。卡洛斯·尤金尼奧·德瓦斯康塞洛斯親筆簽名，紅色蒸汽船印章於右，左上角徽章。此設計版式此前我司僅經手一次，且為BWC的大規格出品，極為罕見，且此張品相完好，背面底印豐滿，中央幾何圖案，左右兩側徽章。PMG備註筆註，應是指背面的右上方。

\$6,000 and up



31201

MACAU (SAR). Banco Nacional Ultramarino. 50 Patacas, 20.11.1958. P-47s. KNB44S1. Specimen. PMG Choice About Uncirculated 58 EPQ. Serial number 0000000, specimen number 220. Printed by BWC. Grey-green on green, Luis De Camoes at right, watermark of himself at left. An ever popular note among local collectors.

1958年澳門大西洋國海外匯理銀行伍拾圓。樣票。編號0000000，樣鈔編號220。BWCE印製。灰綠油墨，綠色底印，右側為卡蒙斯肖像，左側為卡蒙斯水印。本地藏家熱門之選。

\$400 and up

31200

MACAU (SAR). Banco Nacional Ultramarino. 1 Pataca, 16.11.1945. P-28s. KNB34S. Specimen. PMG Choice About Uncirculated 58. Lightly (mis)handled specimen of this important Portuguese Colonial issue of Macau. Seldom seen in this format and very popular as such.

1945年澳門大西洋國海外匯理銀行壹圓。樣票。重要之葡屬澳門樣鈔版別，輕微處理不當。罕見形式，備受歡迎。

\$700 and up



31202

MACAU (SAR). Banco Nacional Ultramarino. 50 Patacas, 20.11.1958. P-47a. KNB44a. PMG Gem Uncirculated 65 EPQ. Serial number 393730. Grey-blue on light green and multicolour, Luis de Camoes at right. A fresh and gem example of this scarce type.

1958年澳門大西洋國海外匯理銀行伍拾圓。編號393730，灰藍油墨，淡綠及多彩底印，右側路易·賈梅士像。品相簇新的罕版精品。

\$800 and up

The 1958 500 Patacas in Issued Form. Extremely Rare!

存世甚稀之1958年伍佰圓流通票



31203

MACAU (SAR). Banco Nacional Ultramarino. 500 Patacas, 20.11.1958. P-48a. KNB45a. PMG Choice Very Fine 35. Easily one of the most significant offerings from Macau we have handled, and a note that is likely missing from even the most comprehensive collections. Shown in a larger format and with Camoes at right. This anomaly of condition is tied with one other for the finest available example. To add further to it's appeal, the note also carries a three digit serial number, 000324.

1958年澳門大西洋國海外匯理銀行伍佰圓。當之無愧為我經手過的澳門紙鈔中最珍貴之一，即便是最全面的集藏亦可能從缺的一張。此版式尺寸較大，右側印有葡萄牙著名詩人卡蒙斯肖像，品相非凡，與另一張並列冠軍分。此外，該紙幣還帶有三位數的編號 000324，更顯珍貴。

\$8,000 and up



31204

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 13.12.1973. P-53a. KNB48a. PMG Choice Uncirculated 63. Serial number 554292. Blue on light grey-blue and multicolour, ruins of St. Paul at right. A nice uncirculated example of this well collected note. PMG Comments "Staple Holes".

1973年澳門大西洋國海外匯理銀行壹佰圓。編號554292。藍色油墨，灰藍及多彩底印，右方大三巴牌坊。廣為收藏的版別，高分美品更見迷人。PMG備註"釘孔"。

\$700 and up

31205

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 8.6.1979. P-57a. PMG About Uncirculated 55. Serial number 2067361. Blue on light grey-blue and multicolour, ruins of St. Paul at right. A nice higher grade example of this well collected note.

1979年澳門大西洋國海外匯理銀行壹佰圓。編號2067361。藍色油墨，灰藍及多彩底印，右方大三巴牌坊。廣為收藏的版別，高分美品更見迷人。

\$500 and up



31206

MACAU (SAR). Banco Nacional Ultramarino. 1000 Patacas, 8.7.1991. P-70b. KNB62a. Solid #1's. PMG Gem Uncirculated 66 EPQ. Serial number AL11111. Solid serial numbers on this high denomination is in constant demand, especially in this gem condition.

1991年澳門大西洋銀行壹仟澳圓。全同號1。此張高面值紙幣，編號AL11111，擁有極受追捧的全同號1，且品相完美，實屬萬中無一之珍品。

\$500 and up



31207

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 20.12.1999. P-73s. KNB60S. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number AA00000. A pleasing gem example of this 'Commemorative' 100 Patacas specimen note.

1999年澳門大西洋國海外匯理銀行壹佰圓。樣票。編號AA00000。悅目迷人之壹佰圓紀念樣票。

\$400 and up

WORLD PAPER MONEY

AUSTRALIA



31208

AUSTRALIA. Union Bank. 10 Pounds, ND (ca. 1854-80). P-Unlisted. Proof. PMG About Uncirculated 55. Launceston, Tasmania. A rare uniface black and white proof printed by Bradbury & Wilkinson. This bank was formed in 1837 and lasted into the 1950s. Surviving notes in any format are rare. PMG Comments "With 'Specimen' Stamp, Printer's Annotation and Previously Mounted".

1854-80年澳大利亞聯合銀行10鎊。單面正面黑白試票。此枚為塔斯馬尼亞州朗塞斯頓銀行發行之單面正面黑白試票，由 Bradbury & Wilkinson 印製，極為罕見。該銀行成立於 1837 年，直至 20 世紀 50 年代才停業。現存的朗塞斯頓銀行紙幣，不論品相，皆屬罕見。PMG備註"帶"樣票"印章、印刷廠筆註標註，曾黏貼"。

\$1,000 and up



31209

AUSTRALIA. Lot of (4). Commonwealth Bank of Australia. 10 Shillings, 1, 5 & 10 Pounds, ND (1949). P-25c, 26c, 27c & 28c. PMG Very Fine 30 to Choice Uncirculated 63. A splendid complete basic type set in high grade featuring George VI at right, including the scarce 10 pounds in PMG 58. All signed by Coombs-Watt.

1949年澳大利亞聯邦銀行10先令，1，5 & 10鎊。四張。全套基本版別，評分高。喬治六世肖像在右，包含一張評級為 PMG 58 的稀有 10 英鎊，獲評PMG 58。均有Coombs-Watt簽名。

\$1,200 and up

BHUTAN



31210

BHUTAN. Royal Government of Bhutan. 50 Ngultrum, ND (1981). P-10. PMG Gem Uncirculated 66 EPQ. Serial number F/1 0030322. A scarce type from Bhutan. Just four examples grade finer in the PMG population report.

1981年不丹政府銀行50 努爾特魯姆。編號為 F/1 0030322，版別稀有。根據 PMG 數據庫，僅有四枚評級高於此張。

\$500 and up

31211

BHUTAN. Royal Government of Bhutan. 100 Ngultrum, ND (1981). P-11. PMG Choice Uncirculated 64. Serial number G/1 0014858. A note that has increased in popularity quite a bit as of late. PMG comments "Staple Holes".

1981年不丹王國政府銀行100努爾特魯姆。近年來日益受追捧的版別。PMG標示有針孔。

\$450 and up

BRITISH NORTH BORNEO



31212

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 21.9.1909. P-3. KNB5. PMG Very Fine 20. Sandakan, serial number A193233. An early type with partially hand filled dates and lower left signature. The iconic design features Mount Kinbalu at upper centre and is a highly collected series. Some rust spots and minor imperfections on the upper border are noted. A pleasing example that has not undergone any pressing or repairs. Serial PMG Comments "Rust Damage."

1909年馬來亞及英屬婆羅洲貨幣發行局壹圓。山打根早期發行，編號 A193233，日期部分手填，左下角留有簽名，更顯其獨特之處。紙鈔以巍峨的京那巴魯山為圖，設計經典，深受藏家追捧。細觀之，上緣略有鏽斑及些許瑕疵，然整體品相完好，未見任何壓痕或修復，實屬難得。PMG備註"有鏽漬"。

\$1,500 and up



31213

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.1.1911. P-3. KNB5. PMG Very Fine 25. Sandakan, serial number A320895. An early type with a hand stamped date and hand signed lower left signature. The iconic design features Mount Kinbalu at upper centre and is a highly collected series. A few minor rust spots are noted. A nice example that has not undergone any pressing or repairs. PMG Comments "Minor Rust."

1911年馬來亞及英屬婆羅洲貨幣發行局壹圓。山打根早期紙幣，編號 A320895，日期為手蓋章，左下角簽名亦為手簽，獨特魅力非凡。紙鈔以巍峨的京那巴魯山為圖，設計經典，備受藏家青睞。紙面上有少許鏽斑，然瑕不掩瑜，整體品相良好，未見壓痕或修復，實屬難得。PMG備註"輕微鏽漬"。

\$2,000 and up

BRUNEI



31214

BRITISH NORTH BORNEO. British North Borneo Company. 10 Dollars, 1.12.1926. P-5c. KNB8. PMG Choice Fine 15. Sandakan, serial number D114558. The iconic design features Mount Kinbalu at upper centre and is a highly collected series. The note has undergone moderate circulation and expert repairs that have only helped to increase the appearance of this piece. Good paper money for the technical grade and a type that is deceptively difficult to find in any grade. PMG Comments "Restoration."

1926年馬來亞及英屬婆羅洲貨幣發行局拾圓。山打根，編號D114558，以巍峨的京那巴魯山為圖，設計經典，深受藏家追捧。此鈔雖經中度流通，然品相尚佳，且經巧手修復，更顯韻味。此版式紙幣，存世寥寥，不論品相，皆為珍貴。PMG備註"經修復"。

\$3,000 and up



31215

BRITISH NORTH BORNEO. British North Borneo Company. 5 Dollars, 1.1.1940. P-30. PMG Very Fine 25. Serial number H010238. Black and green, arms at upper centre, printed manuscript signature at lower border, reverse red, ornate floral patterned guilloche. A decent example of this scarce issue. PMG Comments "Rust".

1940年馬來亞及英屬婆羅洲貨幣發行局伍圓。編號H010238。黑綠雙色印刷，徽章位於上方中央，印刷簽名位於下方邊緣，反面紅色，華麗花卉組成網紋。品相不俗，版別較珍罕，PMG備註"鏽漬"。

\$1,500 and up

31216

BRUNEI. Government of Brunei. 1 Ringgit, ND (1967). P-1cts. KNB1CT. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. An incredible small size colour trial note from this oil rich state. Grey-green on pink, Sultan Saifuddin III at right. Tied with 4 other examples in SGU 67 EPQ with only 1 note graded slightly higher in SGU 67 EPQ★ on the PMG Population report.

1967年文萊政府銀行1令吉。試色樣票。文萊蘇丹賽義夫丁三世時期試色樣票，尺寸精巧，存世稀少，令人驚嘆。灰粉色交織，蘇丹肖像於右側，PMG評級為67 EPQ，與其他四張並列，僅次於一張評級為67 EPQ★的樣票。

\$500 and up



31217

BRUNEI. Government of Brunei. 5 Ringgit, ND (1967). P-2cts. KNB2CT. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. A gem condition colour trial in deep red showing Sultan Saifuddin III at right.

1967年文萊政府銀行5令吉。試色樣票。一張品相完美的深紅色試色樣票，右側為蘇丹賽義夫丁三世肖像，極具收藏價值。

\$800 and up



31218

BRUNEI. Government of Brunei. 10 Ringgit, ND (1967). P-3cts. KNB3CT. Color Trial Specimen. PMG Choice Uncirculated 64 EPQ. A choice condition colour trial in delicate purple showing Sultan Saifuddin III at right.

1967年文萊政府銀行10令吉。試色樣票。一張品相上乘的淡紫色試色樣票，右側為蘇丹賽義夫丁三世肖像，令人愛不釋手。

\$800 and up



31219
BRUNEI. Government of Brunei. 50 Ringgit, ND (1967). P-4cts. KNB4CT. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ.
 An awesome looking colour trial in purple showing Sultan Saifuddin III at right. Tied with 2 other examples on the PMG Population report with 1 note graded higher in SGU 67 EPQ.

1967年文萊政府銀行50令吉。試色樣票。一張精美的紫色試色樣票，右側蘇丹賽義夫丁三世肖像，PMG評級為67 EPQ，與其他兩張並列，僅次於一張評級更高的SGU 67 EPQ。

\$1,000 and up



31220
BRUNEI. Government of Brunei. 100 Ringgit, ND (1967). P-5cts. KNB5CT. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ.
 An excellent example of this colour trial in green and multicolour, featuring Sultan Saifuddin III at right. A striking note and in constant demand from local collectors.

1967年文萊政府銀行100令吉。試色樣票。一張綠色和多色融和的試色樣票，右側為蘇丹賽義夫丁三世肖像，色彩艷麗，引人注意，深受當地收藏家追捧。

\$1,200 and up

31221
BRUNEI. Government of Brunei. 1 Ringgit, ND (1972-88). P-6cts. KNB6CT. Color Trial Specimen. PMG Choice Uncirculated 64 EPQ.
 A scarce and choice UNC 1 Ringgit colour trial from the second series featuring Sultan Bolkiah I at right.

1972-88年文萊政府銀行1令吉。試色樣鈔。珍罕的精選未流通品相1令吉試色樣票。出自第二版，蘇丹包奇亞一世肖像位於右側。

\$300 and up

31222
BRUNEI. Government of Brunei. 5 Ringgit, ND (1979-86). P-7s. KNB7S. Specimen. PMG Superb Gem Uncirculated 67 EPQ.
 Specimen number 081. Green, Sultan Bolkiah at right. A brightly coloured note in superb gem unc.

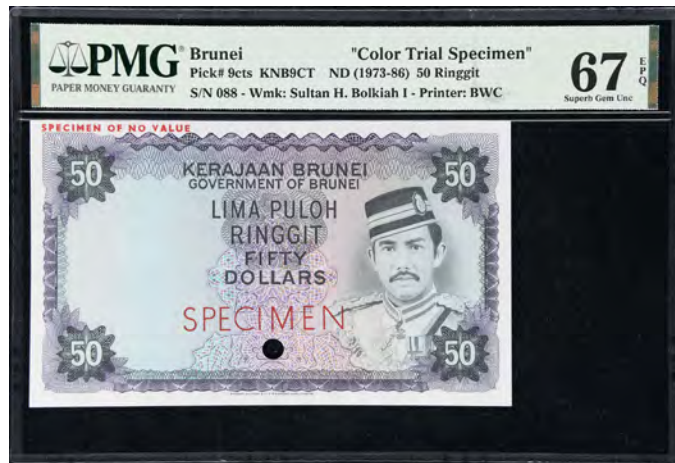
1979-86年文萊政府銀行5令吉。樣票。樣張編號081。綠色，蘇丹包奇亞像在右。色彩艷麗，頂級未流通狀態。

\$300 and up

31223
BRUNEI. Government of Brunei. 10 Ringgit, ND (1976-86). P-8s. KNB8S. Specimen. PMG Superb Gem Uncirculated 67 EPQ.
 Printed by BWC. Watermark of Sultan H. Bolkiah I at left with portrait at right. The SECOND HIGHEST grade on the PMG population report with just one note higher.

1979-86年文萊政府銀行10令吉。樣票。BWC印製。蘇丹包奇亞一世水印在左，肖像在右。PMG評級中排名第二，僅一張評分更高。

\$300 and up



31224
BRUNEI. Government of Brunei. 50 Ringgit, ND (1973-86). P-9cts. KNB9CT. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ.
 An excellent example of this colour trial in purple and multicolour, featuring Sultan Bolkiah I at right. A dazzling and popular note. 1/2 SECOND TOP POP bested by one note in 68-EPQ!

1973-86年文萊政府銀行50令吉。試色樣票。一張綠色和多色融和的試色樣票，右側為蘇丹博爾基亞一世肖像，色彩斑斕，極具收藏價值，PMG評級位列第二，僅次於一張68-EPQ評級的樣票。

\$1,000 and up

31225

BRUNEI. Government of Brunei. 50 Ringgit, ND (1973-86). P-9s. KNB9S. Specimen. PMG Choice About Uncirculated 58 EPQ. Specimen number 046. Black and green, Sultan Bolkiah at right. A nice high denomination note.

1973-86年文萊政府銀行50令吉。樣票。樣票編號046。黑色與綠色，蘇丹包奇亞像在右。品相姣好的高面值鈔。

\$400 and up

31226

BRUNEI. Government of Brunei. 100 Ringgit, ND (1972-88). P-10s. KNB10S. Specimen. PMG Gem Uncirculated 66 EPQ. BWC printed specimen featuring Sultan Hassan al-Bolkiah I at right, watermark of himself at left, and specimen overprint at center. Sultan Omar Ali Saifuddin mosque on the reverse with red specimen overprint and specimen number 082 at top left.

1972-88年文萊政府銀行100令吉。樣票。一張由BWC印製的樣票，右側為蘇丹哈吉-哈桑納爾-博爾基亞一世肖像，左側為其水印，中央樣票加蓋，背面為奧馬爾-阿里-賽福鼎蘇丹清真寺圖景，並印有紅色樣票加蓋和樣票編號082。

\$500 and up



31228

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 Hassan al-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



31227

BRUNEI. Government of Brunei. 100 Ringgit, 1988. P-10cs. KNB10S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Wonderful specimen of this popular type from Brunei. Difficult to find finer and very appealing at this grade level with fresh color and a strong appearance.

1988年文萊政府銀行100令吉。樣票。深受追捧的文萊樣票，更佳狀態難尋，色澤鮮麗，品相出眾。

\$500 and up



31229

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 Hassan al-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



31230

BURMA. Japanese Government. 100 Rupees, ND (1944). P-17s. SB2458as1J. Specimen. PMG Choice Uncirculated 63. Red “Mi-Hon” overprint on front and “SPECIMEN” overprint on back. The only example of this scarce specimen at this grade level in the PMG population report with just one finer.

1944年緬甸大日本帝國政府銀行100盧比，樣票。正面紅色見本加蓋，背面加蓋英語“SPECIMEN”。珍罕樣票，PMG評級中獲此評分絕無僅有，只有一張更高分。

\$400 and up



31231

BURMA. Burma State Bank. 100 Kyats, ND (1944). P-21s2. Specimen. PMG Choice Uncirculated 64. Red “Mi-Hon” overprint in Japanese. A scarce World War II issue from Burma. Seldom offered and in demand.

1944年緬甸國家銀行100緬元。樣票。紅色日語見本加蓋。珍罕的二戰時期緬甸發行。鮮少面市，深得藏家喜愛。

\$500 and up

31232

BURMA. Union Bank of Burma. 1 Kyat, ND (1958). P-46cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. Color trial specimen in bright orange. Red “SPECIMEN” overprint and oval TDLR seals. Single punch hole cancellation. Scarce and in demand.

1958年緬甸聯邦銀行1緬元。試色樣票。鮮橙色的試色樣票。紅色“樣票”及橢圓TDLR印章加蓋。打一孔註銷。珍罕而且備受追捧。

\$400 and up

31233

BURMA. Union Bank of Burma. 5 Kyats, ND (1958). P-47cts. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ. Lovely color trial specimen from Burma. Deceptively scarce in this format. Printed in green, strikingly different from the brown color seen on issued notes.

1958年緬甸聯邦銀行5緬元。試色樣票。緬甸試色樣票。此規格極為珍罕。綠色印刷，與流通票的棕色印刷大相逕庭。

\$400 and up

31234

BURMA. Union Bank of Burma. 10 Kyats, ND (1958). P-48cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Specimen number 59. Deep olive green, Aung San at right, two red De la Rue oval seals. Scarce and gem.

1958年緬甸聯邦銀行10緬元。試色樣票。編號為59的樣票，深橄欖綠色，右側為昂山將軍肖像，並印有兩個紅色德拉魯橢圓形印章，存世稀少，品相完好。

\$325 and up

31235

BURMA. Union Bank of Burma. 50 Kyats, ND (1958). P-50s. Specimen. PMG Gem Uncirculated 66 EPQ. Specimen number 16. Brown on yellow, watermark of A. San at left, and his portrait at left. An enticing gem note in bright, soft colours.

1958年緬甸聯邦銀行50緬元。樣票。編號為16的樣票，棕色和黃色，左側為昂山水印和肖像，色彩明亮柔和，令人賞心悅目。

\$200 and up

CAMBODIA

31236

CAMBODIA. Lot of (6). Banque Nationale du Cambodge. 1 to 500 Riels, ND (1956-75). P-4s, 7ds, 10s, 11s3, 15as, & 16a1s. Specimens. PMG Uncirculated 62 & Choice Uncirculated 63. 6 pieces in lot. Pick 4s, and 11s in CU63. Pick 7ds, 10s, 15as, and 16a1s in Uncirculated 62. PMG comments “Printers Annotations” on Pick 4s and 10s, with “Previously Mounted” on all of them.

1956-75年柬埔寨國家銀行1至500瑞爾。六張樣票。六張一組。Pick 編號 4s 和 11s，評級為 CU63。Pick 編號 7ds、10s、15as 和 16a1s，評級為未流通 62。PMG 對 Pick 編號 4s 和 10s 的紙幣備註“印刷廠筆註”，全部六張均備註“曾黏貼”。

\$300 and up

CANADA

Auspicious Solid #8's 1937 \$1 吉祥全8編號1937年1元



31237

CANADA. Bank of Canada. 1 Dollar, 1937. BC-21c. Solid #8's. PMG Very Fine 20. Solid serial number T/L 8888888. An auspicious solid serial number on a Canadian 1937 series 1 Dollar signed by Gordon-Towers. Solid serial numbers on this series are deceptively difficult to find, regardless of the denomination, and the solid serial number 8 is always in demand. The Charlton catalog even states that "Solid numbered "Radar" notes of the 1937 issue are seldom offered." The note spent some time in circulation before a keen and fortuitous collector decided to put it away for one collector of today's generation to add it to their collection. An amazing find!

1937年加拿大銀行壹圓。全同號8。全同編號 T/L 8888888。1937系列的加拿大1元鈔票，吉祥號碼，戈登-托爾斯簽名。全同編號在此系列的任何面值中均屬難得一遇，全8編號更是深受追捧，Charlton目錄中更指明"1937版的全同雷達好甚少面市。"此張鈔票曾經流通，後被藏家精心保存，為我們這一代藏家留下珍貴的收藏機會。

\$5,000 and up



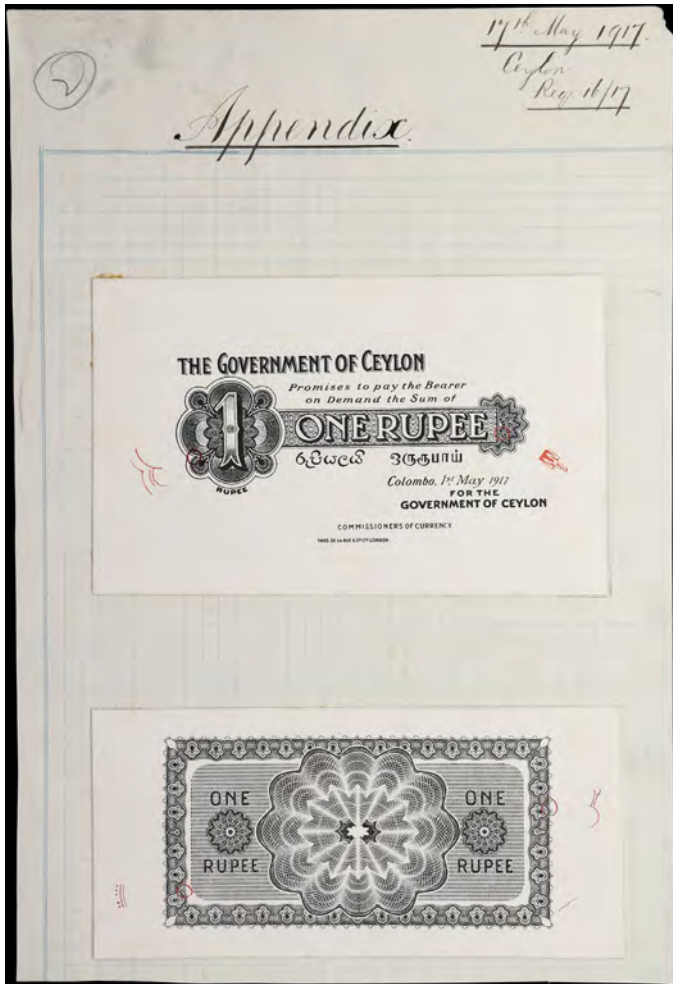
31238

CANADA. Bank of Canada. 1 Dollar, 1973. BC-46a. Solid #1's. PMG Gem Uncirculated 65 EPQ. Serial number IG1111111. Lawson - Bouey signature combination. A wonderful solid serial number 1 on a 1973 \$1. Nice margins and good visual appeal on this example.

1973年加拿大銀行1圓。全同號1。編號IG1111111。Lawson - Bouey 簽名組合。全1編號的1973年1元。紙邊完好，品相怡人。

\$500 and up

CEYLON



31239

CEYLON. Lot of (2). Government of Ceylon. 1 Rupee, 1917. P-16a. Photographic Proofs. As Made. A pair of black and white photographic die proofs reflecting the final designs for the 1 Rupee note bearing the first date of issue. Both sides are still originally mounted on what appears to be an official appendix page from the Thomas de la Rue's records. Annotations in red are seen for minor corrections to the plate as made by the design team at Thomas de la Rue. To the best of our knowledge unique and an interesting and unique presentation.

1917年錫蘭政府銀行1盧比。黑白照騙試印票。一對黑白照片試印票，展現1盧比的最終設計，可見最初發行日期。兩面原被黏貼在似是德拉魯作記錄用的官方附錄頁上。紅色筆註可見設計團隊對雕版做作出微細調整。據我們所知，此對試印票應是孤品，別具趣味。

\$500 and up



31240

CEYLON. Government of Ceylon. 10 Rupees, 1.2.1941. P-33. PMG Choice About Uncirculated 58. Serial number J/2 771182. Sole finest in the PMG population report for this important type from Ceylon. Seen with staple holes, which no doubt helped preserve this note in fantastic condition, making it an ideal representative for the type. This is the earlier and much scarcer variety with "Promises to Pay the Bearer" on top. An exceptional piece for the advanced collector. PMG comments "Staple Holes."

1941年錫蘭中央銀行10盧比。編號J/2 771182。錫蘭紙鈔中的關鍵版別，PMG評級中的唯一冠軍分。可見釘孔，無疑有助於保持此鈔票的優秀狀態，使其成爲此版中的極佳典範。此版出自早期，頂部標有"承諾支付持票人"，珍罕程度遠超其他，是資深藏家的不二之選。PMG備註"釘孔"。

\$1,000 and up



31241

CEYLON. Lot of (2). Central Bank of Ceylon. 50 & 100 Rupees, 3.6.1952. P-52 & 53a. PMG Very Fine 25 & 30. Two better denominations from Ceylon in nice circulated grades. Both with nice color and no major problems. True collector notes with good visual appeal. PMG Comments on P-53a "Minor Ink."

1952年錫蘭中央銀行50 & 100盧比。兩張。錫蘭紙幣中較好的兩個面值。經流通評分，均呈現鮮麗墨色，不見顯著瑕疵。賞心悅目，值得收藏。P-53a被PMG備註"輕微墨漬"。

\$500 and up

31242

CEYLON. Lot of (2). Central Bank of Ceylon. 50 & 100 Rupees, 3.6.1952. P-52 & 53a. PMG Very Fine 20 & 30. One of the earliest types issued after Queen Elizabeth II's ascension to the throne. Two better denominations in nicely circulated grades. PMG Comments on P-53a "Paper Pulls."

1952年錫蘭中央銀行50 & 100盧比。兩張。伊麗莎白二世登記後的早期發行之。兩個較佳面值，經流通評級但評分不俗。P-53a被PMG備註"掀紙"。

\$500 and up

31243

CEYLON. Lot of (2). Central Bank of Ceylon. 50 & 100 Rupees, 16.10.1954. . P-52 & 53a. PMG Very Fine 25. Both notes of this popular denomination with 1954 dates. Good visual appeal on both notes. PMG Comments on P-53a "Annotation."

1954年錫蘭中央銀行50 & 100盧比。兩張。兩張均屬1954年發行中較受歡迎的面值。品相均姣好。P-53a被PMG備註"筆註。"

\$400 and up

31244

CEYLON. Central Bank of Ceylon. 5 Rupees, 16.10.1954. P-54. PMG Choice About Uncirculated 58 EPQ. Serial number G/11 906822. Lightly circulated, yet fully original example, of this popular type with the portrait of a young Queen Elizabeth II. Free of foxing or other problems often seen on this issue.

1954年錫蘭中央銀行5 盧比。編號G/11 906822。輕微流通，但全為原裝品相。年青的英女王伊麗莎白二世肖像。不見黃斑或其他此版常見的瑕疵。

\$400 and up

31245

CEYLON. Lot of (2). Central Bank of Ceylon. 10 Rupees, 1953-54. P-55. PMG Extremely Fine 40 to Choice About Uncirculated 58. Two different dates of this popular type. Both in nice lightly circulated grades with a strong appearance for their respective grades. PMG Comments on Certification #2260903026 "Stamp Cancelled, Annotation."

1953-54年錫蘭中央銀行10 盧比。兩張。人氣版別，兩款日期。均獲輕微流通評級，相對評分而言品相出眾。編號2260903026被PMG備註"蓋章註銷，筆註"。

\$300 and up

EAST CARIBBEAN STATES



31246

CEYLON. Lot of (2). Government of Ceylon. 1 & 10 Rupees, 1941-44. P-30 & 36A. PMG About Uncirculated 50 EPQ & About Uncirculated 55 EPQ. Serial numbers A/1 532079 and J/18 194550. Offered here are two lightly circulated notes from the British colony of Ceylon from 1941 and 1944 featuring George VI at right. The light circulation marks do not distract the collector from the beautiful inks nor the firm, crisp and original paper body upon they are printed on. A delightful duo.

1941-44年錫蘭中央銀行1 & 10盧比。兩張。兩張來自英屬錫蘭殖民地時期的紙幣，編號分別為 A/1 532079 和 J/18 194550，發行於 1941 年和 1944 年，右側均印有喬治六世肖像。輕微流通痕跡，對精美印刷和挺括紙質毫無影響，成對出現，更顯珍貴。

\$300 and up

31247

EAST CARIBBEAN STATES / ANTIGUA. Lot of (4). East Caribbean Central Bank. 5, 10, 20 & 100 Dollars, ND (1985-93). P-18as, 19as, 20as & 23a1s. Specimens. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Four different denominations in specimen format for the Antigua issue of the 1980s and early 1990s. Not often encountered in specimen format and popular as such. Each with red specimen overprints and oval TDLR seals along with a single punch hole cancellation. All are graded Superb Gem Uncirculated 67 EPQ by PMG, except for the 10 Dollar, which is graded Uncirculated 66 EPQ.

1985-93年東加勒比海中央銀行5, 10, 20 & 100元。四張樣票。於1980年代至1990年代早期安提瓜樣票，共有四款面值。樣票少見，因此深受追捧。各有紅色樣票及橢圓TDLR印章加蓋，打一孔註銷。除10元獲評未流通66EPQ外，其餘均獲PMG評為頂級未流通品。

\$600 and up

EUROPEAN UNION



31248

EUROPEAN UNION / AUSTRIA. European Central Bank. 500 Euro, 2002. P-14n. PMG Superb Gem Uncirculated 68 EPQ. Serial number N33057838398. Surpassed in the PMG population report by just a single finer example. Popular Austria issue.

2002年歐洲中央銀行500 歐元。編號N33057838398，其精美程度在PMG評級記錄中僅次於一張孤品，廣受藏家喜愛。

\$1,000 and up

31249

EUROPEAN UNION / GERMANY. European Central Bank. 500 Euro, 2002. P-14x. PMG Superb Gem Uncirculated 68 EPQ. Serial number X07516567469. A high denomination type that is no longer issued. Surpassed in the PMG population report by just a single finer example.

2002年歐洲中央銀行500 歐元。編號X07516567469，此張高面值紙鈔現已停止發行，其珍罕程度在PMG評級記錄中僅次於一張孤品，彌足珍貴。

\$1,000 and up

31250

EUROPEAN UNION / GERMANY. European Central Bank. 500 Euro, 2002. P-14x. PMG Superb Gem Uncirculated 68 EPQ. Serial number X07516567478. Another Superb Gem Uncirculated graded example of this popular high denomination type. As a security check serial numbers are always 9 digits apart, making this consecutive to the last piece.

2002年歐洲中央銀行500 歐元。編號X07516567478，此張高面值紙鈔同獲PMG評級"Superb Gem Uncirculated"，珍罕程度與上一張不相上下。更為難得的是，此張與上一張的編號僅相差九位數，可謂珠聯璧合，相得益彰。

\$1,000 and up

FRENCH INDO-CHINA



31251

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 20 Piastres, 1917. P-17b. PMG Very Fine 30. Haiphong, serial number G.25 766. Green and brown, allegorical figure at left. Mother and Daughter at right. Hand signed Signature titles of Admin., and Admin-Director. A most pleasing example of this relatively scarce note. PMG Comments "Minor Rust".

1917年東方匯理銀行貳拾圓。海防地名。編號G.25 766。綠色與棕色，左側有人像。母女在右。經理或總經理職簽。較珍罕的版別，品相數一數二。PMG備註"輕微鏽漬"。

\$1,200 and up

Highly Important 100 Dollars = 100 Piastres of 1903 極為重要之1903年壹佰圓



31252

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Dollars = 100 Piastres, 1903. P-32. PMG Very Fine 25. Saigon, serial number E.10 705. This remarkable offering was sold by us in 2015 and we are honoured to be offering it again nearly ten years later. Pillar design styling at left and right with Vasco da Gama at left and a Polynesian man at right. Ships at sea lower center. Purple manuscript signature left with engraved signature at right. Some staining and minor rust at the staple holes are observed along with a few minor notches at the top margin, but the paper quality is strong, and the color is still fresh for the age of the note. Overall pleasing quality for the VF grade.

The final iteration of the type with "Hundred Dollars" at left in English, replaced shortly after the issuance of this type with both sides exclusively in French. An immensely high denomination at the time of issue coupled with the humid climate in South East Asia meant very few examples have survived to the present day, let alone in this condition. The present example is one of just two examples of this Pick number presently graded by PMG (both graded Very Fine 25), a number that has not gone up in years, with no new discoveries of this rarity in recent times. An original note without any cleaning or restoration and an exciting note for the French Indo-China connoisseur! PMG Comments "Rust, Stains."

1903年東方匯理銀行壹佰圓。西貢地名。編號E.10 705。曾於2015年由我們拍出，很榮幸能在十年後再次經手。左右兩側支柱有精美雕刻人像裝飾。下方中央有帆船航行圖景。左側有紫色手簽，右側為雕刻簽名。針孔上有輕微鏽漬，略有黃漬，上方邊緣有若干細小凹痕。VF評分而言仍悅目。此面值在發行當時已屬極高，加上東南亞氣候導致保存極為困難，如此品相難能可貴。原裝狀態，不經清洗或修復。必定能令法屬印度支那藏家心生雀躍。PMG備註"鏽漬、有黃"。

\$20,000 and up

31253

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 1 Piastre, 1901 ND (1909-21). P-34b. PMG About Uncirculated 53. Saigon. A popular issue from the Banque de l'Indo-Chine with just some toning to report on an otherwise lightly circulated example. PMG Comments "Toning."

1909-21年東方匯理銀行壹圓。西貢地名，東方匯理銀行之熱門版別。少量氧化，除此以外乃輕度流通品相。PMG備註"有氧化"。

\$300 and up

31254

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 21.10.1915. P-37b. PMG Very Fine 30. Saigon. A 1915 date with medium circulation that still faces up well. Hand signed at lower left. PMG Comments "Toning, Minor Foreign Substance."

1915年東方匯理銀行伍圓。高綿六省地名，1915年發行，中等流通痕跡，保存依然良好。PMG備註"有黃，輕微附著物"。

\$300 and up



31256

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, ND (1926). P-49a. PCGS Banknote Choice Very Fine 35. Lightly circulated example of this popular type from French Indo-China issued during the second half of the 20th century. This example with strong paper and free from rust or other issues that often plague this issue.

1926年東方匯理銀行伍圓。20世紀下半葉發行之法屬印度支那熱門版別，帶輕微流通痕跡。紙身堅挺，無鏽漬，未見一般同版別所有之瑕疵。

\$500 and up



31255

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 50 Cents, 1919. P-46. PMG About Uncirculated 55. Serial number 0774014. Red, stylised stupas at left and right. PMG Comments "Pinholes."

1919年東方匯理銀行伍角。編號0774014。紅色，左右兩側有佛塔。PMG提及"針孔"。

\$900 and up



31257

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, ND (1925-26). P-51a. PMG Very Fine 30. Serial number C.59 861. A nice example of this rare first signature combination. PMG Comments "Minor Repairs, Pinholes, Annotations."

1925-26年東方匯理銀行壹佰圓。編號C.59 861。品相姣好，罕見首簽組合。PMG備註"輕微修補、針孔、筆註"。

\$900 and up



31258

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, ND (1936-39). P-51d. PMG Choice Uncirculated 64. Serial number O.220 660. A nice uncirculated example of this popular and intricately designed note.

1936-39年東方匯理銀行壹佰圓。編號O.220 660。未流通品相，設計精美，深受藏家喜愛的一版。

\$900 and up



31259

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, ND (1942-45). P-73. PMG Choice Uncirculated 64 EPQ. Plate position Q. Printed signatures. S/N A023337/ 723337. Fully original and uncirculated. Challenging type in original choice uncirculated condition as seen here.

1942-45年東方匯理銀行壹佰圓。印版位置Q，印製簽名。編號S/N A023337/ 723337。原裝及未經流通。罕見版別加上原裝品相，萬勿錯過！

\$500 and up



31260

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 1 Piastre, ND (1949). P-74s. Specimen. PMG About Uncirculated 55. Serial numbers 280J920 6983920. A colourful specimen from the last days of French rule in Indo China. At the time of cataloguing only eight notes have been graded by PMG. PMG Comments "Pinholes."

1949年東方匯理銀行壹圓。樣票。編號280J920 6983920。出自法國統治印度支那末期的彩色樣票。圖錄編撰之時PMG僅評八張。PMG備註有"針孔"。

\$900 and up



31261

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 1 Piastre, ND (1949). P-74s. Specimen. PMG About Uncirculated 55. Serial numbers 000A000 0000000. A colourful specimen from the last days of French rule in Indo China. At the time of cataloguing only eight notes have been graded by PMG. PMG Comments "Pinholes."

1949年東方匯理銀行壹圓。樣票。編號000A000 0000000。出自法國統治印度支那末期的彩色樣票。圖錄編撰之時PMG僅評八張。PMG提及"針孔"。

\$800 and up

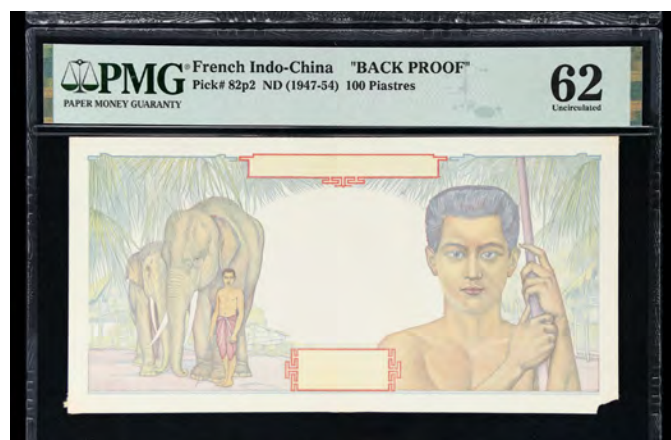


31262

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 20 Piastres, ND (1949). P-81a. PMG Choice Uncirculated 64 EPQ. Serial number C.649 738. Top Pop. An exceptional bright colored example of this French designed 20 Piastres. This condition anomaly boasts bright paper and is free of the pinholes and toning issues that typically plague this series. Additionally, only one other example has equaled this miracle of survival on the PMG population report. Population 2, none finer.

1949年東方匯理銀行貳拾圓。編號C.649 738。冠軍分，法國設計，色彩鮮艷，品相非凡，紙張光亮，且無此系列常見的針孔和變黃瑕疵，難能可貴，極具收藏價值。此外，根據 PMG 數據庫，僅有另一張與其品相相當。同分僅有一，無更高評分。

\$700 and up



31263

FRENCH INDO-CHINA. Lot of (2). Banque de l'Indochine. 100 Piastres, ND (1947-54). P-82p1 & 82p2. Front & Back Proofs. PMG Uncirculated 62. An extremely rare uniface pair of the 100 Piastres showing delicate but yet colourful French printing. PMG comments "Previously Mounted, Tear" on the Front Proof and "Previously Mounted, Corner Missing" on the Back Proof.

1947-54年東方匯理銀行壹佰圓。正反單面試印票。兩張。一對極為罕見的正反單面試印票，以其精緻而又不失明豔的法國印刷工藝著稱。PMG備註正面的一張"曾黏貼和撕裂"；反面的一張"曾黏貼和缺角"。

\$1,000 and up



31264

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 500 Piastres, ND (1951). P-83s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number O.000 000. Multicolour, woman and child with globe, recto-verso design and printing. One of most beautifully designed French Indo China note in near immaculate condition. Second TOP POP, bested by one example in 68-EPQ!

1951年東方匯理銀行伍佰圓。樣票。編號O.000 000。多彩，女性與小童手扶地球。雙面設計印刷。法屬印度支那中設計最為精美的鈔票之一，品相幾乎無可挑剔。亞軍分，只有一枚68-EPQ更加高分！

\$1,000 and up

GIBRALTAR



31265

GIBRALTAR. Government of Gibraltar. 50 Pounds, 1986. P-24. Star Note. PMG Perfect Seventy Uncirculated 70 EPQ★. Serial number A078617. A perfect example of this high denomination note. The SOLE TOP POP example graded by PMG!

1986年直布羅陀政府銀行50 英鎊。編號A078617。高面值紙鈔品相完美，是 PMG 評級記錄中唯一一張獲得最高評級的紙鈔！

\$300 and up

31266

GIBRALTAR. Lot of (7). Government of Gibraltar. 50 Pounds, 1986. P-24. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ. A delightful group of seven high grade 50 pounds from Gibraltar.

1986年直布羅陀政府銀行50 英鎊。七張直布羅陀伍拾鎊紙鈔品相良好，令人欣喜。

\$600 and up

INDIA



31267

INDIA. Government of India. 10 Rupees, 9.7.1919. P-A10v. Jhun&Rez 2A.2.4.1. PMG Very Fine 30. M.M.S. Gubbay signature. A lovely example of this scarce type from India that includes a small paper's makers notch on the upper right as often seen on this issue. This example with even circulation and a good visual appearance. PMG Comments "Paper Maker's Notch, Spindle Hole at Issue."

1919年印度政府銀行10盧比。M.M.S. Gubbay簽名。版別稀有，殊為難得，其右上角帶有造紙廠特有的紙缺，此特徵在該版別中屢見不鮮。此枚品相良好，流通痕跡自然，觀感甚佳。PMG備註："出廠紙缺，發行時主軸孔"。

\$500 and up



31268

INDIA. Government of India. 1 Rupee, 1917. P-1e. Jhun&Rez 3.1.2A. PMG Gem Uncirculated 65 EPQ. A.C.M. McWatters signature. A high grade example in Gem Uncirculated condition of this popular issue from India that was first issued during World War I when silver rupees were being hoarded in large numbers, leading to the need for a paper replacement. Complete with booklet selvage at left. PMG Comments “With Booklet Selvage.”

1917年印度政府銀行1盧比。A.C.M. McWatters 簽名。品相極佳，達到了頂級未流通的水準，是該版別中備受藏家青睞的珍品。該版別首發於第一次世界大戰期間，彼時銀盧比被大量囤積，紙幣需求驟增，故而發行。此張左側保留完整的大關紙邊，更顯珍貴。PMG備註“帶紙邊”。

\$1,000 and up

Popular Rupees 2 Annas 8 in VF 熱門2盧比8安娜



31269

INDIA. Government of India. 2 Rupees, 8 Annas, ND (1917). P-2. Jhun&Rez 3.3.1B. PMG Very Fine 25. Bombay circle. M.M.S. Gubbay signature. A wholesome circulated example of the iconic and important 2 Rupees, 8 Annas issue from British India. This example in problem-free condition with nice original paper. First issued in January of 1918 and these remained in circulation until the 1st of January, 1926, when they were withdrawn. Print totals, however, were always rather small, and survivors are scarce in any grade.

1917年印度政府銀行2盧比8安娜。孟買區。M.M.S. Gubbay 簽名。此張英屬印度時期發行的2盧比8安那紙幣，構圖經典，意義非凡，存世稀少，彌足珍貴。此張無瑕品相，未經修復，紙質上乘，實屬難得。該版別於1918年1月首次發行，流通至1926年1月1日停止流通。然印量有限，故而任何品相的該版別紙幣，皆是鳳毛麟角，難得一見。

\$3,000 and up



31270

INDIA. Government of India. 10 Rupees, ND (1917-30). P-6. Jhun&Rez 3.6A.1. PMG About Uncirculated 50. H. Denning signature. Scarce at the About Uncirculated level, and popular as such. This example with fresh paper and good originality for the type. PMG Comments "Spindle Hole at Issue."

1917-30年印度政府銀行10盧比。H. Denning簽名。罕見的近未流通品相，深受藏家喜愛，流通於世者，屈指可數。觀其紙質，完好如新，原味十足。PMG備註："發行時主軸孔"。

\$1,000 and up



31271

INDIA. Government of India. 10 Rupees, ND (1917-30). P-7b. Jhun&Rez 3.7.2. PMG Choice About Uncirculated 58. J.B. Taylor signature. Always a heavily collected series, especially in top grades as seen here. This example with fresh paper and bright color for the type, perfect for an advanced type set. PMG Comments "Spindle Hole at Issue."

1917-30年印度政府銀行10盧比。J.B. Taylor簽名。廣為收藏的系列，高分如本品更受歡迎。紙身新淨，資深

\$500 and up

31272

INDIA. Government of India. 1 Rupee, 1935. P-14b. Jhun3.2.1A. PMG Gem Uncirculated 66 EPQ. Serial number E/75 061571. A fresh and brightly printed small size 1 Rupee featuring George at upper right. In second highest grade with just four notes higher in 67-EPQ.

1935年印度政府銀行1盧比。編號為 E/75 061571，尺寸精巧，印刷精美，色彩鮮艷，上方右側為喬治肖像，品相上乘，僅次於4張最高評級67-EPQ，存世量極少。

\$400 and up

31273

INDIA. Government of India. 10 Rupees, ND (1928-35). P-16b. Jhun3.8.2. PMG Choice About Uncirculated 58 EPQ. Serial number Q/36 051836. Signed by Kelly. A lightly circulated note in still vibrant colours. PMG Comments "Staple Holes at Issue."

1928-35年印度政府銀行10盧比。編號為 Q/36 051836的紙幣，凱利簽名，輕微流通，色彩依然鮮艷，品相良好。PMG備註"發行時帶釘孔"。

\$400 and up

31274

INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20e. Jhun4,7,2D. PMG About Uncirculated 53 EPQ. Serial number A/88 305798. Calcutta. Pleasing example with C.D. Deshmukh signature, KGV at right, and profile watermark at left. The reverse shows lathe work with tiger's head at center. PMG Comments "Staple Holes at Issue."

1943年印度儲蓄銀行100盧比。編號為 A/88 305798，加爾各答發行，德什穆克簽名，右側喬治五世肖像，左側肖像水印，背面為車床和虎頭圖案，品相良好。PMG備註"發行時帶釘孔"。

\$400 and up



31275

INDIA. Government of India. 1 Rupee, 1957 (ND 1959). P-R1. Jhun&Rez 6.12.1.1. Persian Gulf Note. PMG Gem Uncirculated 65 EPQ. Serial number Z/6 910924. Gem example from the Persian Gulf series, red with Ashoka column watermark at the left on the obverse. PMG Comments "Staple Holes at Issue."

1959年印度政府銀行1盧比。波斯灣發行紙鈔。編號為 Z/6 910924 的波斯灣系列紙幣，品相完美無瑕，紅色，正面左側飾有阿育王柱水印。PMG備註"發行時帶釘孔"。

\$500 and up



31276

INDIA. Reserve Bank of India. 5 Rupees, ND (1959-70). P-R2. Jhun&Rez 6.12.2.1. Persian Gulf Note. PMG Choice About Uncirculated 58 EPQ. An always desirable Persian Gulf 5 Rupees. Found with the slightest hint of circulation while still maintaining complete originality. Available in its standard vibrant Orange ink and with the 'Z' prefix and Z/0 990327 serial number. PMG comments "Staple Holes at Issue."

1959-70年印度儲備銀行5盧比。波斯灣紙鈔。存世稀少，僅有輕微流通痕跡，依然完美十足，十分難得。橘色油墨印刷，字冠"Z"，編號Z/0 990327，色彩鮮艷，極具收藏價值。PMG備註"發行時帶釘孔"。

\$1,500 and up

31277

INDIA. Lot of (200). Reserve Bank of India. 10 Rupees, ND (1962-67). P-40a & 40b. About Uncirculated to Uncirculated. Two consecutive packs of 100 notes each, serial numbers W/82 099101-200, Letter A and H/83 395401-500, Letter B. Both bundles signed by P.C. Bhattacharyya. The bookend notes with have tiny corner folds, handling marks etc. Annotations as per images. Sold as seen, no returns, viewing highly recommended.

1962-67年印度儲備銀行10盧比。200張。兩捆連號紙幣，每捆100張，編號分別為W/82 099101-200，A字母和H/83 395401-500，B字母。兩捆紙幣均由P.C. Bhattacharyya簽發。首尾兩張紙幣有輕微的摺角、經手痕迹等，詳情請見圖片。現況出售，概不退换。建議藏家仔細檢視。

\$500 and up

31278

INDIA. Lot of (2). Reserve Bank of India. 100 Rupees, ND (1949-57). P-43a. Jhun&Rez 6.7.3.1. PMG About Uncirculated 55 EPQ to Choice About Uncirculated 58 EPQ. 2 pieces in lot. A pair of barely circulated, yet fully original 100 Rupees notes. Both pieces with the Q/15 prefix separated by only a few serial numbers. PMG Comments "Staple Holes at Issue."

1949-57年印度儲備銀行100盧比。兩張。兩張一組，均有輕微流通痕迹，但保有原始狀態。兩張紙幣的字冠均為Q/15，且編號相近。PMG備註："發行時釘孔"。

\$600 and up

INDONESIA

AN ALMOST COMPLETE SPECIMEN SET OF THE 1957 ANIMAL SERIES!

近完整一套1957年動物系列樣票



31279

INDONESIA. Bank Indonesia. 5 Rupiah, ND (1957). P-49s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A00000. Green on pink and yellow, orang-utan at left. The SECOND HIGHEST grade in the PMG population report. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行5盾。樣票。編號 A00000。粉紅與黃底印，綠色印刷。紅毛猩猩在做。PMG評級中排名第二。本場上拍近完整一套，此為其中一張。

\$1,200 and up



31280

INDONESIA. Bank Indonesia. 10 Rupiah, ND (1957). P-49As. Specimen. PMG Choice Uncirculated 64. Serial number A00000. Red-brown, stag at left. A very rare note which was only issued for three days and a specimen note is virtually the only way to obtain this type note. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行10盾。樣票。編號 A00000。紅棕色，雄鹿在左，非常罕見的一版，發短短行僅三天，樣票可說是此版的唯一收藏機會。本場上拍近完整一套，此為其中一張。

\$5,000 and up



31281

INDONESIA. Bank Indonesia. 25 Rupiah, ND (1957). P-49Bs. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A00000. Purple, rhinoceros at left. An extremely rare note in issued format as it was only issued for three days. Specimens are virtually the only way to obtain this type note. **SECOND HIGHEST** grade in the PMG population report. A rare gem note! One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行25盾。樣票。編號 A00000。紫色，犀牛在左。極罕見的發行鈔規格，發行僅短短三天。樣票可說是此版的唯一收藏機會。PMG評級中排名第二。罕見珍品！本場上拍近完整一套，此為其中一張。

\$6,000 and up



31282

INDONESIA. Bank Indonesia. 50 Rupiah, ND (1957). P-50s. Specimen. PMG Choice Uncirculated 64. Serial number A00000. Maroon, crocodile at left. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行50盾。樣票。編號 A00000。栗色，鱷魚在左。本場上拍近完整一套，此為其中一張。

\$1,200 and up



31283

INDONESIA. Bank Indonesia. 100 Rupiah, ND (1957). P-51s. Specimen. PMG Choice Uncirculated 64. Serial number A00000. Grey-blue on multicolour, squirrel at left. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行100盾。樣票。編號 A00000。多彩底印，灰藍印刷，松鼠在左。本場上拍完整一套，此為其中一張。

\$1,200 and up



31284

INDONESIA. Bank Indonesia. 500 Rupiah, ND (1957). P-52s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number A00000. Brown, tiger at left. Third highest grade in the PMG population report with only six notes graded higher. Choice. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行500盾。樣票。編號 A00000。棕色，老虎在左。PMG評級中排名第三，僅6張更高分。精選品相。本場上拍近完整一套，此為其中一張。

\$1,800 and up

31285

INDONESIA. Lot of (2). Bank Indonesia. 500 & 1000 Rupiah, ND (1957). P-52 & 53. PMG Choice About Uncirculated 58. A nice pair of notes from the popular 1957 “animal” series of Indonesia. Both in lightly circulated condition with fresh paper and a strong visual appearance.

1957年印度尼西亞銀行500 & 1000印尼盾。兩張。此對 1957 年版印尼“動物”系列紙幣，圖案精美，深受藏家喜愛。兩枚紙幣均有輕微流通痕迹，紙質完好，觀感極佳。

\$400 and up



31286

INDONESIA. Bank Indonesia. 1000 Rupiah, ND (1957). P-53s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number A00000. Blue on yellow, elephant at left. Third highest grade in the PMG population report. Choice. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行1000盾。樣票。編號 A00000。黃色底印，藍色印刷，大象在左。PMG評鑒中的季軍分。精選品相。本場上拍近完整一套，此為其中一張。

\$1,800 and up



31287
INDONESIA. Bank Indonesia. 2500 Rupiah, ND (1957). P-54s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A00000. Green on pink and yellow, dragon lizard at left. **SECOND HIGHEST** grade in the PMG population report with just four notes higher in 67-EPQ. A beautiful gem note. One note of an almost complete set that we are offering in this sale.

1957年印度尼西亞銀行2500盾。樣票。編號 A00000。粉紅與黃色底印，綠色印刷，巨蜥在左。PMG評級中排名第二，僅4張獲評更高的67-EPQ。Gem狀態甚美。本場上拍近完整一套，此為其中一張。

\$1,800 and up



31288
INDONESIA. Bank Indonesia. 500 Rupiah, 1968. P-109s. Specimen. PMG Gem Uncirculated 65 EPQ. Surpassed in the PMG population report by just a single finer example, and a deceptively difficult specimen from the 1968 series of Indonesia. Good originality.

1968年印度尼西亞銀行500印尼盾。樣票。根據 PMG 統計，此張 1968 年版印尼紙幣，品相之高，僅次於另一張孤品，極具收藏價值。其保存完好，品相原始。

\$500 and up



31289
INDONESIA. Bank Indonesia. 50,000 Rupiah, 1999. P-139a. Cutting Error. PCGS Banknote Choice Uncirculated 64. Serial number XMQ 094693. Dramatic cutting error from Indonesia printed by Perum Percetakan Uang. Seen here in “as-made” condition with strong originality visible in the PMG holder.

1999年印度尼西亞銀行50,000盾。錯版鈔。編號為 XMQ 094693 的印尼紙幣，由印尼國家印鈔廠印製，裁切出現重大錯誤，時至今日保持出廠時的原始狀態，PMG 封套下原樣清晰可見，彌足珍貴。

\$750 and up

An Unissued 2500 Rupiah in Specimen Form 未發行2500盾樣票



31290

INDONESIA. Bank Indonesia. 2500 Rupiah, 1960. P-NL. Specimen. PMG Choice Uncirculated 64. Serial number A0000. Blue on light green, Sukarno at left, watermark of the same at right, female Javanese dancer on reverse. An extremely rare specimen of an unissued note with superb colours and paper body. A rare chance for the advanced collector to fill the gap in his or her collection of Indonesian banknotes!

1960年印度尼西亞銀行2500盾。樣票。編號 A0000。淺綠色底印，藍色印刷。蘇卡諾肖像在左，相同水印在右。反面為爪哇女性舞者。極罕見的未發行樣票，色彩鮮麗，紙質超群。資深藏家為印尼紙幣集藏補漏的罕見良機。

\$4,000 and up

31291

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

ISLE OF MAN

31292

ISLE OF MAN. Lot of (12). Isle of Man Government. 50 Pounds, ND (1983). P-39a. PMG Superb Gem Uncirculated 67 EPQ. A superb group of 50's in superb gem condition.

1983年馬恩島政府銀行50英鎊。十二張。50英鎊12張一組，品相頂尖。

\$1,000 and up

JAPAN

Featuring Lots from the Honshu Collection

"本州"系列精選藏品



31293

JAPAN. Great Japanese Government - Ministry of Finance. 2 Yen, ND (1872). P-5. JNDA 11-5. PMG About Uncirculated 50. Lightly circulated example of this better denomination from the important 1872 series of notes printed in Germany which modernized the bank note issuance of Japan. This example with strong originality and eye appeal, perfect for an advanced type set of this historic issue.

1872年大日本帝國政府軍用手票貳圓。發行於1872年，屬該系列中面值較罕之版別，由德國印製，代表了日本鈔票發行現代化的重要里程碑。其流通痕迹輕微，品相上乘，原汁原味，出彩非常，是進階藏家不可或缺的珍品。

\$300 and up

From the Honshu Collection.



31294

JAPAN. Great Japanese Government - Ministry of Finance. 5 Yen, ND (1872). P-6. JNDA 11-4. PMG Choice Very Fine 35. Somewhat better denomination from the 1872 series of Japan that was issued by the Ministry of Finance. This moderately circulated example offers good visual appearance for the grade, including nice color and good paper quality.

1872年大日本帝國政府軍用手票伍圓。由日本財政部於1872年發行，屬該系列中面值較罕之版別。中等流通，此評分而言品相上乘，印色明麗，紙質超群，值得收藏。

\$400 and up

From the Honshu Collection.



31295

JAPAN. Great Japanese Government - Ministry of Finance. 10 Yen, ND (1872). P-7. JNDA 11-3. PMG Very Fine 30. The next denomination in the undated series from Japan that was introduced in 1872 and would remain in circulation until the late 19th century. The scarcity goes up with each increasing denomination, and after the 10 Yen seen here they become truly rare. This circulated example is entirely problem-free and offers fresh paper and good color for the grade.

1872年大日本帝國政府軍用手票拾圓。於1872年開始發行的無日期系列，流通一直持續到19世紀末期。該系列鈔票，面值越高，存世量越少，而十圓之後的面值，更是鳳毛麟角，彌足珍貴。此張雖經流通，但不見瑕疵，紙質如新，印色明麗，令人一見傾心。

\$600 and up

From the Honshu Collection.



31296

JAPAN. Great Imperial National Bank. 1 Yen, ND (1873). P-10. JNDA 11-14. PMG Very Fine 25. Okayama branch. A pleasing problem-free example of this important type from the Greater Japan Imperial National Bank. The Japanese National Banking system was not unlike the similar system used in the United States. The notes themselves were printed in the United States by the Continental Bank Note Co. and were later overprinted in Japan in red with specific offices. Research continues to be ongoing into the various branches that issued these notes, but due to their rarity, notes from all branches have not yet been observed. This example from the Okayama branch. In the late 19th century, Okayama emerged as a significant regional center in Japan, benefiting from its development as a transportation hub and the growth of its textile industry.

1873年大日本帝國通用紙幣壹圓。出自大日本帝國國立銀行岡山支店，關鍵版式，無瑕品相，珍罕非常。日本國立銀行體系與美國的類似體系頗為相似，其鈔票由CBNC印製，之後再運回日本，加蓋紅色支店戳記。由於這些鈔票存世量稀少，有關其發行支店的具體信息仍在不斷研究之中，目前尚未發現所有支店的鈔票。此張出自岡山支店。在19世紀末期，岡山憑藉其交通樞紐的地位和紡織工業的發展，逐漸發展成為日本重要的地區中心。此張見證了岡山當年的繁榮景象，珍貴非常。

\$2,000 and up

From the Honshu Collection.



31297
JAPAN. Great Imperial National Bank. 1 Yen, ND (1873). P-10.
 JNDA 11-14. PMG Choice Fine 15. Tokyo branch. Skillful repairs have enhanced the appearance of this note, issued at one of the Tokyo branches of the Greater Japan Imperial National Bank. Despite the repairs still with good eye appeal and a wholesome example of this scarce type. PMG Comments "Repaired."

1873年大日本帝國通用紙幣壹圓。東京支店。經巧手修復，品相出眾。出自大日本帝國國立銀行東京支店，雖經修復，但技藝精湛，品相更上一層樓。PMG備註"已修復"。

\$1,200 and up

From the Honshu Collection.



31299
JAPAN. Great Imperial Japanese Government. 1 Yen, 1878 (ND 1881). P-17. JNDA 11-19. PMG Choice Extremely Fine 45 EPQ.
 Initial denomination with the portrait of Empress Jingu. While not a rare type in circulated grades, at the Extremely Fine level it becomes much scarcer, especially with the "Exceptional Paper Quality" designation found on this example. While 14 examples grade finer in the PMG population report just two of those have earned "EPQ" status as well.

1878年日本帝國國立銀行壹圓。神功皇后肖像，面值最小。此版別鈔票，流通品相者並不罕見，但達到"極美品EF"級別的則少之又少，尤其是此張被PMG評級為"EPQ"的更是鳳毛麟角。根據PMG評級數據庫，目前僅有14張同版別鈔票的評分較高，而其中僅有兩張獲得了"EPQ"的評級，足見其珍貴。

\$1,500 and up

From the Honshu Collection.



31298
JAPAN. Great Imperial National Bank. 2 Yen, ND (1873). P-11.
 JNDA 11-13. PMG Very Fine 20. Tokyo branch. Lovely problem free circulated example of this important type from Japan. Much scarcer than the 1 Yen and seldom offered for sale in any grade. This example is a nice circulated example that retains good paper quality and quite unusually is seen here in problem-free condition. The red overprint, which was applied in Japan, remains bright and vibrant. Always in demand thanks to its fantastic imagery, this will be a welcome addition to an advanced Japanese collection.

1873年大日本帝國通用紙幣貳圓。東京支店。流通品相，精美無瑕，遠比一圓更為稀有，不論品相，市面上都難得一見。此張紙質仍韌，且票面完好無損，難能可貴。其紅色支店戳記，於日本加蓋，至今仍鮮豔如初。此版別因其圖案精美，一直備受藏家追捧，是進階日本鈔券收藏家不可多得的珍品。

\$2,500 and up

From the Honshu Collection.



31300
JAPAN. Great Imperial Japanese Government. 5 Yen, 1880 (ND 1882). P-18. JNDA 11-18. PMG Very Fine 25.
 Problem-free circulated example of this more challenging denomination with the portrait of Empress Jingu. Nice circulated condition, entirely problem-free, and perfect for an advanced type collection of Japanese notes. The 5 Yen was introduced into circulation in July of 1882 and was printed in Japan by the Greater Japan Imperial Government Finance Ministry Printing Bureau.

1882年大日本帝國政府紙幣伍圓。神功皇后肖像，面值較高，流通品相，但通體無瑕，是進階日本鈔券收藏家不可或缺的珍品。五圓於1882年七月開始發行，由大日本帝國政府財政部印刷局印製。

\$1,500 and up

From the Honshu Collection.



31301

JAPAN. Great Imperial Japanese Government. 10 Yen, 1881 (ND 1883). P-19. JNDA 11-17. PMG Very Fine 30. The rare 10 Yen of the Empress series from Japan. By far the most challenging denomination, especially in problem-free circulated condition as seen here. This was the final denomination introduced into circulation and while dated 1881 (in Japanese) did not enter circulation until September 1883. Fantastic originality, with fresh paper and bright colors, make this an essential type note for the advanced Japanese collector. Empress Jingu, whose portrait appears on these notes, is a legendary figure in Japanese history, celebrated for her role as a semi-mythical queen and warrior who is said to have led a successful invasion of Korea in the 3rd century. Her historical existence is debated, but she remains an enduring symbol of strength and leadership in Japanese culture.

1881年大日本帝國政府紙幣拾圓。神功皇后肖像，十圓面值，是該系列中最難得一見的版式，尤其是雖經流通但依然無瑕品相，可說是萬中無一。此張為該系列中最後發行的面值，雖然票面上印有“明治十四年”（1881年），但實際發行時間卻是公元1883年九月。紙質如新，色彩鮮豔，原汁原味，是進階日本鈔券收藏家不可或缺的珍品。神功皇后是日本歷史上的傳奇人物，據說她在公元3世紀時曾率軍遠征朝鮮半島，並取得了勝利。雖然她的歷史真實性尚存爭議，但她仍然是日本文化中力量 and 領導力的象徵。

\$2,500 and up

From the Honshu Collection.



31302

JAPAN. Great Imperial Bank of Japan. 1 Yen, ND (1877). P-20. JNDA 11-16. PMG Very Fine 20. Tokyo branch. A fairly scarce type from Japan that followed the national bank issues of 1873. While this example spent quite some time in circulation it has remained in problem free condition with fairly good paper quality for the technical grade.

1877年日本帝國國立銀行壹圓。東京支店，版別稀有，繼1873年日本國立銀行鈔票之後發行。雖然流通時間較長，但其品相完好，票面無瑕，就此品相而言紙質亦相對不俗，實屬難得。

\$1,000 and up

From the Honshu Collection.



31303

JAPAN. Great Imperial Bank of Japan. 5 Yen, ND (1878). P-21. JNDA 11-15. PMG Very Fine 25. Ibaraki branch. A wholesome example of the scarce 5 Yen from the 1877 series issued for over 150 different national banks. This example with strong paper quality for the type, bright colors and a strong visual appearance. Nicer paper quality than most examples of this type, which were first introduced into circulation in December of 1877 and unlike the previous series (printed in the United States) these were printed entirely in Japan.

1878年日本帝國國立銀行伍圓。茨城支店，面值五圓，是1877年為150多家國立銀行發行的稀有鈔票之一。此張紙質上乘，色彩鮮豔，品相遠優於常見款，令人眼前一亮。與此前在美國印製的系列不同，該系列鈔票全於日本印製，並於1877年十二月開始流通。

\$1,500 and up

From the Honshu Collection.



31304

JAPAN. Bank of Japan. 1 Yen, ND (1885). P-22. JNDA 11-25. PMG Choice Uncirculated 64. An ever popular type from the Bank of Japan, and deceptively difficult to find in uncirculated grades. The initial denomination of this series which feature the iconic vignette of Daikoku, the god of wealth. This example with fresh and bright color and good originality.

1885年日本銀行兌換銀券壹圓。版式經典，未流通品相，難得一見。該系列的第一個面值，其上印有日本神話中的財神——大黑天的肖像，構圖精美，色彩鮮豔，原味十足，實屬可貴。

\$700 and up

From the Honshu Collection.



31305

JAPAN. Bank of Japan. 5 Yen, ND (1888). P-27. JNDA 11-28. PMG Choice Extremely Fine 45. Except for the 1 Yen all denominations of this series, issued in the late 1880s and late 1890s, all higher denominations of this series are rare. The series was designed by Eduardo Chiossone from Genoa who engraved the portraits of individuals from Japanese history. The 5 Yen in this lot features the portrait of Sugawara no Michizane, a 9th century Japanese poet. A very scarce type, especially at this grade level, where it is surpassed by just three finer examples in the PMG population report. Fresh paper and excellent eye-appeal will make this a welcome addition to an advanced 19th century Japanese collection.

1888年日本銀行兌換券伍圓。此套鈔券發行於19世紀八九十年代，除一圓外，其餘面值皆為鳳毛麟角，珍罕異常。設計師為來自熱那亞的 Eduardo Chiossone，鈔券上所繪之人像皆為日本歷史上的名家賢達。此張的肖像正正是九世紀日本著名詩人菅原道真。版式鮮見，品相如此上乘者，更是世間罕見，縱觀 PMG 評級記錄，亦僅有三張更勝一籌。紙張如新，觀之賞心悅目，誠為十九世紀日本鈔券收藏之中的點睛之筆。

\$2,000 and up

From the Honshu Collection.



31306

JAPAN. Bank of Japan. 10 Yen, ND (1890). P-28. JNDA 11-27. PMG Very Fine 30. Rare denomination from Japan that was introduced into circulation in September of 10 Yen. Redeemable in silver coin, this type features the portrait of Wake no Kiyomaro, an 8th century nobleman. A very scarce type that is the second highest denomination of the series. This circulated example features good eye appeal and while PMG notes “insect damage”, that damage is rather minimal, limited to the margin and not distracting. Just three examples grade finer than this in the PMG population report. PMG Comments “Minor Insect Damage.”

1890年日本銀行兌換券拾圓。發行於九月，可兌換等額白銀，其上所繪之人像，乃八世紀日本貴族和氣清麻呂。此版式存世量極為稀少，為該系列中面值第二高。流通品相，雖經 PMG備註“蟲蛀”，然其損傷微乎其微，且僅限於紙緣，無礙觀瞻。縱觀 PMG 評級記錄，亦僅有三張更勝一籌，可見其珍貴程度。PMG備註：“輕微蟲蛀”。

\$2,000 and up

From the Honshu Collection.



31307

JAPAN. Bank of Japan. 10 Yen, 1902. P-32a. JNDA 11-31. PMG Choice Very Fine 35. Wholesome example of this scarce issue that was redeemable in gold coin. Nice problem-free circulated grade with good eye appeal. Bright color and not easy to find in better grades. This type was printed from 1899 to 1913. The date is found on the back, in Japanese text, at left (printed in red). This is one of the earlier dates of the series, 1902, and while collecting these by date is still in its infancy it provides a nice challenge for the specialist to enhance a Japanese type collection.

1902年日本銀行兌換券拾圓。此張鈔券可兌換等額黃金，版別稀有，彌足珍貴，今能得見品相如此完好者，實屬難得。雖有流通痕迹，但票面無瑕，印色明麗依舊，品相高於此的存世品可說是世間罕有。系列發行於1899年至1913年間，其發行年份以紅色用日文印於背面左側。此張發行於1902，屬該系列早期發行。按年份收藏的藏家雖為數不多，但對於專精於此的藏家而言，也不失為一提升收藏層次的良機。

\$350 and up

From the Honshu Collection.



31308

JAPAN. Bank of Japan. 100 Yen, 1913. P-33b. JNDA 11-30. PMG Very Fine 30. The final date of issue for this type, which was the highest denomination of the series, which was redeemable in gold coin. Very scarce in any grade, this example shows some minor rust, but other than that it is an exceptional piece that faces up well for the technical grade. The color on the back is very strong for the type and quite appealing making this an ideal representative for the issue. PMG Comments "Minor Rust."

1913年日本銀行兌換券壹佰圓。該系列中面值最高，亦可兌換等額黃金，發行年份為該版別之末，不論品相，皆為世之罕見。此張雖略有銹跡，然瑕不掩瑜，在此評分而言整體品相依然上乘。其背面色彩鮮豔，極為精美，堪稱該版別鈔券之中的佼佼者。PMG備註：“輕微銹跡”。

\$2,000 and up

From the Honshu Collection.



31309

JAPAN. Bank of Japan. 5 Yen, ND (1916). P-35. JNDA 11-36. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report with just three others. An exceptional example of this type, which is rather common in circulated grades, but becomes much more difficult to find at the uncirculated level. This type was first issued into circulation in December, 1916, and like the previous series remained redeemable in gold coin.

1916年日本銀行兌換券伍圓。此枚鈔券品相極佳，榮獲冠軍分，PMG評級記錄中僅有三張可與之比肩，誠為瑰寶。此版別流通品相者雖屬常見，然未流通者卻是鳳毛麟角，彌足珍貴。此版別鈔券始發行於1916年十二月，與前系列相同，皆可兌換等額黃金。

\$1,200 and up

From the Honshu Collection.



31310

JAPAN. Bank of Japan. 20 Yen, ND (1917). P-37. JNDA 11-34. PMG Very Fine 30. The highest denomination of this series and seen here in nice Very Fine condition with no issues worth mentioning by either the grading service or us. Issued with just 29 different series, indicating a fairly small print run (especially compared to the lower denominations of the series). A scarce type and a welcome addition to a mid-grade Japanese type set.

1917年日本銀行兌換券貳拾圓。此系列的最高面值，發行量稀少（特別是與此系列的低面值相比），僅有29個冠號，而此張品相完好，達VF級，評級機構與編目者皆無可指摘。其珍罕程度，由此可見一斑，堪稱日鈔收藏之佳品。

\$600 and up

From the Honshu Collection.

A Phenomenal 1927 Gold 50 Yen Specimen

意義非凡之1927年金伍拾圓樣票



31311

JAPAN. Bank of Japan. 50 Yen, ND (1927). P-37As. JNDA 11-42. Specimen. PMG Gem Uncirculated 66 EPQ. Without serial numbers, black, multiple geometric guilloche within borders, chrysanthemum emblem at upper centre, 'Mi Hon' printed in red, two punch hole cancellations. This note was intended to be a uniface note. A phenomenally rare unissued note with a total PMG population of just two notes and this in the HIGHEST GRADE. Please see the below for a detailed history of their production.

Panic Era “Reverse Plain” Banknotes: Early Showa Period

The Showa Financial Crisis, Ignited by a Slip of the Tongue

The death of Emperor Taisho occurred on December 25, 1926 (Taisho 15), and just a few days later, the year 1927 marked the beginning of the Showa period. However, this new era began with a turbulent financial crisis. The makeshift economic policies of the Taisho era had finally caught up, leading to this crisis. The root cause of this financial crisis lay in the aftermath of World War I. The economic boom brought about by wartime demand had led to a severe recession.

In short, from 1914 (Taisho 3) when World War I began, Japan experienced an unprecedented economic boom. With European countries relying on Japan to fulfill their general demands, Japan's exports reached 2.8 billion yen (equivalent to 2-3 trillion yen today) by the war's end in 1918 (Taisho 7). Stock prices soared, and the Bank of Japan's note issuance surged from 380 million yen before the war to 53.2 billion yen.

However, this abnormal boom, a Taisho-era bubble, burst with the war's end. Excessive capital investment led to a severe recession that continued into 1923 (Taisho 12).

Then came the Great Kanto Earthquake, which dealt a devastating blow to the country's production base, causing stock prices to plummet and throwing financial institutions into crisis. The government, in consultation with the Bank of Japan, agreed to rediscount bills from the disaster area and defer their collection for two years. This agreement was enacted as the “Earthquake Bill Loss Compensation Order.”

This marked the establishment of the “earthquake bill” system. Although the program closed in March 1924 (Taisho 13), the outstanding balance of Bank of Japan financing reached a staggering 433 million yen. At the time, there were 1,422 banks, many of them small and fragile. These banks were unable to buy back the earthquake bills within the two-year grace period. Consequently, the government extended the financing period twice, pushing it to the end of September 1927 (Showa 2). However, this policy of postponement faced growing opposition. Critics argued that to enhance Japan's international standing, bold policies, including the resumption of gold exports, were necessary, even if it meant the elimination of some financial institutions. The issue of earthquake bill settlement was debated in the Diet.

On March 15th, during a Diet session deliberating a bill to settle the bills, Finance Minister Naotake Kataoka of the Wakatsuki Cabinet, in response to a question, made a grave error: “Watanabe Bank (in Tokyo) has failed around noon today. It requires assistance.”

This statement was a terrible blunder. While it was true that Watanabe Bank faced a liquidity crisis at noon, it managed to settle its bills by the 3 p.m. deadline and continued operations as usual. However, the Finance Minister's statement sparked a panic. Depositors rushed to withdraw their money, forcing Watanabe Bank and its affiliated Akaji Savings Bank to close their doors.

Several other banks, including Nakai and Daijūhachi, also experienced bank runs. However, these were all small and medium-sized banks in the Tokyo area, so the panic remained relatively contained. Unfortunately, the March turmoil was merely a foreshock. The real earthquake struck in April.

Printing Banknotes with Plain Reverse

The collapse of Suzuki Shoten played a significant role in this financial crisis. Suzuki Shoten, a major trading company that had experienced rapid growth during the Taisho era, rivaling Mitsui & Co. and Mitsubishi Trading, had engaged in speculative ventures. As a result, it was hit hard by the recession, accumulating debts of approximately 400 million yen.

To put this in perspective, 400 million yen was equivalent to one-fourth of the national budget at the time. Moreover, the Bank of Taiwan had financed 60% of this massive debt. Consequently, the collapse of Suzuki Shoten would inevitably lead to the failure of the Bank of Taiwan, severely damaging the creditworthiness of Japan, the colonial ruler.

Therefore, the incumbent cabinet of Prime Minister Reijiro Wakatsuki decided to issue an imperial ordinance providing a government guarantee

for a special loan from the Bank of Japan to Suzuki Shoten. However, due to political conflicts, the Privy Council rejected this proposal, leading to the resignation of the Wakatsuki Cabinet. This further fueled public anxiety, triggering another wave of bank runs across the nation. Even leading banks such as Dai-Jūgo Bank, Dai-Hyaku Bank, Kawasaki Bank, and Yasuda Bank, including the Big Five, faced massive withdrawals. Ultimately, 44 banks, including the Bank of Taiwan, were forced to suspend operations.

Amid this panic, the Seiyukai Cabinet replaced the Wakatsuki Cabinet. Although Korekiyo Takahashi was the president of Seiyukai until recently, party executives sought the support of the military and invited Army General Giichi Tanaka to be the new president. Consequently, Tanaka became Prime Minister, and Takahashi assumed the position of Finance Minister.

The day after the cabinet's formation, Takahashi took drastic measures to quell the panic. He declared a two-day bank holiday (April 22nd and 23rd) and issued a moratorium order granting financial institutions a three-week grace period for payments.

Until then, banks had been withdrawing cash from the Bank of Japan as long as they had collateral and were paying it out to the depositors who were rushing to withdraw their money. The two-day bank holiday came as a godsend, giving many banks time to secure cash from the Bank of Japan.

However, the Bank of Japan did not possess such a large amount of reserve notes. Therefore, to prepare for the reopening of banks, the banks, without even waiting for instructions from the Ministry of Finance, placed an order with the Printing Bureau for 5 million 200-yen notes and 500,000 50-yen notes.

It was an unreasonable order, but since the director of the Bank of Japan's document bureau had told them that "these are for show," the Printing Bureau decided to make do with the crudest possible production to meet the deadline.

First, for the paper, they decided to use the Bank of Japan's check paper with a watermark and have it urgently produced at the Oji Paper Mill. For the printing plates, they reused plates for securities. The printing was done in offset black for one color, and the symbols and the president's seal were embossed in red. However, even with this simplified process, time was running out, so they made the unusual decision to print only the front side and leave the back blank.

Production began on April 22nd, and 5.11 million 200-yen notes were somehow completed by the 25th, the day the banks reopened. These so-called "Reverse Plain" notes were stacked up at bank counters.

As for the 50-yen notes, 48,000 were prepared and delivered to the Bank of Japan on the 27th. However, since the "show of money" had successfully calmed the panic, the 50-yen notes were never issued.

In those days, a bank clerk's starting salary was 70 yen, and even the highest denomination banknote at the time, the 100-yen note, was considered a large sum. Therefore, the 200-yen note was an unrealistic denomination, even causing confusion among bank officials. According to the "History of the Hyakugo Bank" -

This bank sent 15 staff members to the Bank of Japan to withdraw 2 million yen in preparation for a bank run. This was because they had estimated that "13 people would be needed, with each person carrying 200 bundles" based on the usual 10-yen notes. However, they were given 200-yen notes, which only amounted to 10 bundles, and they realized that one person would have been enough to carry them.

There was also an instance where two customers came to withdraw their deposits, and while the branch manager was trying to persuade them that it was unnecessary, the bank president witnessed the situation and said, "If you are worried, please come with me." He then led the customers to the vault. He had been informed by his subordinates that there was 7 million yen in cash, so he intended to show the customers the stacks of banknotes. However, when they entered the vault, it seemed to have fueled their distrust even more.

As for the 200-yen notes, 162 million yen worth of them were circulated in the market. However, since they were not proper banknotes, the authorities quickly ordered their collection once the financial unrest subsided. As a result, most of them were returned to the Bank of Japan by August, leaving only 17 unaccounted for. Consequently, they are extremely rare today. Including specimen notes (an eight-note sheet exists) and circulating notes with serial numbers [1] to [3], it is estimated that only a dozen or so exist. Their rarity is reflected in their extraordinary value. In an auction last year (2002), a circulating note fetched 7.1 million yen.

On the other hand, while the 50-yen notes were printed, they were never issued. Therefore, only specimen notes exist, and there are no confirmed reports of them being held privately until the presence of this note.

A once in a generation opportunity to obtain this note which will be the crowning piece of any World Paper Money collection, not just Asian or Japanese.

1927年日本銀行兌換券伍拾圓。無編號，通體黑色，邊框內飾以多重幾何網紋，正上方為菊花紋章，紅色"見本"紅色，並有兩處穿孔註銷。此鈔原設計已為單面印刷，存世極為稀少，PMG評級記錄中僅有兩張，且此枚品相最佳，誠為鳳毛麟角之珍品。關於其發行始末，詳情請見下文。

恐慌時代的"背面空白"鈔票：昭和初期

一句失言引發的昭和金融恐慌

1926年（大正十五年）12月25日，大正天皇駕崩，僅數日之後，於1927昭和時代正式開始。然而，這個嶄新的時代，卻是以一場動盪的金融恐慌作為開端。大正時期的經濟政策，猶如空中樓閣，最終導致了這場危機的爆發。

追根溯源，此次金融恐慌的根源，在於第一次世界大戰結束後的經濟衰退。戰爭需求帶來的經濟繁榮，在戰爭結束後迅速破滅，導致經濟陷入嚴重衰退。

簡而言之，自1914年（大正三年）第一次世界大戰爆發以來，日本經歷了一段史無前例的經濟繁榮期。由於歐洲各國依賴日本滿足其日常需求，到1918年（大正七年）戰爭結束時，日本的出口額已高達28億日元（相當於現在的2-3萬億日元）。股票價格飛升，日本銀行的鈔票發行量也從戰前的3億8000萬激增至532億日元。

然而，異常的繁榮衍生出的大正泡沫，隨著戰爭的結束而破滅。過度的資本投資導致了嚴重的經濟衰退，一直持續到1923（大正十二年）。

雪上加霜的是，關東大地震的發生，給日本的生產重鎮帶來了毀滅性的打擊，導致股市崩潰，金融機構陷入危機。日本政府與日本銀行協商後，同意對災區的票據進行再貼現，並將其兌付期限推遲兩年。這項協議被頒布為“地震票據損失賠償令”。

這標誌著“震災票據”制度的成立。雖然該計劃於1924年（大正十三年）三月結束，但日本銀行的融資餘額卻高達4億3300萬日元。當時，日本共有銀行1422家，其中許多都是規模較小、實力較弱的銀行。這些銀行無法在兩年的寬限期內贖回震災票據。因此，政府兩次延長了融資期限，將其推遲到1927年（昭和二年）九月底。然而，這種拖延政策面臨著越來越多的反對聲音。批評人士認為，為了提升日本的國際地位，即使犧牲一些金融機構，也必須採取果斷的政策，包括恢復黃金出口。震災票據的處理問題在國會上引起了激烈辯論。

3月15日，在國會審議震災票據處理法案期間，若槻內閣的大藏大臣片岡直溫在回答議員提問時，犯了一個嚴重的錯誤，發言：“東京的渡邊銀行，今天中午時分已經破產，需要救助。”

此話無疑是一枚重磅炸彈。雖然渡邊銀行在中午時分確實面臨著資金周轉的困境，但它設法在下午三點的最後期限前結清了票據，並照常營業。然而，大藏大臣的這番言論卻引發了民眾的恐慌。存戶紛紛跑到銀行擠兌，迫使渡邊銀行及其旗下的赤字貯蓄銀行關門大吉。

包括中井銀行、第十八銀行在內的其他幾家銀行也遭遇了擠兌風潮。然而，這些都只是東京地區的中小型銀行，因此恐慌情緒尚在可控範圍內。

不幸的是，三月份的動盪只不過是一次前震，真正的“地震”發生在四月。

印製“背面空白”的鈔票

鈴木商店的倒閉是導致此次金融恐慌的重要原因之一。鈴木商店是大正時期迅速崛起的一家大型貿易公司，其規模可與三井物產、三菱商事相媲美，但卻進行了過度投機。因此，它在經濟衰退中遭受重創，累計負債約4億日元。

4億日元是什麼概念？當時日本的國家預算也才16億日元，鈴木商店的負債就佔了四分之一。更關鍵的是，在這筆巨額債務中，臺灣銀行的融資佔了60%。因此，鈴木商店一旦倒閉，臺灣銀行也必然會跟著遭殃，這將嚴重損害作為宗主國日本的信用。

因此，時任首相若槻禮次郎的內閣決定頒布緊急勅令，由政府擔保，由日本銀行向鈴木商店提供特別貸款。然而，由於政黨之爭，樞密院否決了這一提案，導致若槻內閣總辭職。這一事件進一步加劇了民眾的不安情緒，引發了全國又一次銀行擠兌風潮。就連十五銀行、百三十銀行、川崎銀行、安田銀行等一流銀行，包括五大銀行在內，也遭遇了大規模的擠兌。最終，包括臺灣銀行在內的四十四家銀行被迫停業。

在一片恐慌之中，政友會內閣接替了若槻內閣。雖然高橋是清是政友會的前任主席，但黨內幹部為了尋求軍部的支持，邀請陸軍大將田中義一擔任新主席。及後，田中義一就任首相，高橋是清則出任大藏大臣。

內閣組成後的第二天，高橋是清便採取了果斷措施來平定恐慌。他宣布全國銀行停業兩天（4月22日和23日），並發布了延期支付令，給予金融機構3週的支付寬限期。

此前，只要有擔保，銀行就可以從日本銀行提取現金，並將其支付給那些急於提款的存戶。兩天的銀行停業可謂是及時雨，讓許多銀行有時間從日本銀行籌集現金。

然而，日本銀行並沒有那麼多紙幣儲備。因此，為了準備銀行的重新開業，各家銀行甚至未有等待大藏省的指示，就向印刷局緊急訂購了500萬張二百圓的紙幣和50萬張伍拾圓的紙幣。

雖是一無理的要求，但由於日本銀行文書局長稱這些新印刷“僅是做做樣子”，印刷局只好硬著頭皮趕工，以最粗糙的方式生產，務求於限期前交付。

首先，在紙張方面，他們決定使用帶有水印的日本銀行支票紙，並讓王子製紙緊急生產。在印版方面，他們則重複使用了證券的印版，印刷以單色黑色印刷，而徽章和主席印章則採用紅色壓印。然而，即使已簡化流程，時間依然緊迫，因此他們做出了一個非比尋常的決定：只印刷正面，背面留白。

4月22日，生產開始，到25日銀行重新開業當天，511萬張二百元終於限期前完成。這些“背面空白”的鈔票堆放於銀行的櫃檯上。

至於伍拾圓，則準備了4萬8千張，並於二十七日交付給日本銀行。然而，由於“鈔票攻勢”成功地平息了恐慌，伍拾圓最終並未發行。

在當時，銀行職員的起薪是七十日元，即使是當時面值最高的百圓紙幣，亦被認為是一筆巨款。因此，二百圓面值其實是一個不切實際的面值，甚至在銀行職員中也引起了混亂。據《百五銀行史》記載—

本行派了十五名職員到日本銀行提取200萬日元的現金，以備擠兌。這是因為他們按照通常的十圓紙幣估算，“需要13個人，每人拿200捆”。然而，他們拿到的是二百圓的紙幣，結果只有10捆，才意識到原來一個人就足夠了。

還有一次，有兩位顧客來提款，支店長正在好言相勸，勸說並無必要，這時銀行的總經理看到了這一幕，便說：“如果二位不放心，就請跟我來。”然後，他帶著兩位顧客來到了金庫。他事先從部下那裡聽說金庫裡有700萬日元的現金，所以他打算讓顧客看看那一摞摞的鈔票。然而，當他們進入金庫後，顧客反而更加不信任了。

二百圓的紙幣，市場上流通了共值1億6千200萬日元。然而，由於它們並非正式的鈔票，因此在金融動盪平息後，當局很快下令將其收回。結果，到八月時，大部分紙幣都被送回了日本銀行，僅剩十七張下落不明。因此，它們在今天極為罕見。包括樣票（現存有一張八連張）和編號為[1]至[3]的流通鈔在內，估計總共只有十幾張。它們的稀缺性亦反映在它們的價格上。在2002年的一次拍賣會上，一張流通鈔的成交價高達710萬日元。

另一方面，伍拾圓鈔券雖已印製，卻從未正式發行。因此，現今僅存少數樣票，此前並無私人收藏記錄。

此張紙幣，誠為難得一見之珍品，若得之，足以傲視寰宇紙鈔收藏界，其地位絕非僅限於亞洲或日本一隅。

\$50,000 and up

From the Honshu Collection.



31312

JAPAN. Bank of Japan. 20 Yen, ND (1931). P-41a. JNDA 11-45. PMG Choice Very Fine 35. Problem-free circulated example of this type first put into circulation in the early 1930s.

1931年日本銀行兌換券貳拾圓。未見瑕疵，1930年代初期首度流通的版別，帶流通痕跡。

\$200 and up

From the Honshu Collection.



31314

JAPAN. Bank of Japan. 1000 Yen, ND (1945). P-45a. JNDA 11-48. SB167. PMG About Uncirculated 53. First printed in 1942 but never issued, these notes were finally released in August of 1945 as currency shortages necessitated the release of stock kept in the vaults of the Bank of Japan. In the first two weeks after Japan's surrender in World War II, the country faced severe economic turmoil, with widespread shortages of food and essential supplies due to the devastation of the war. Scarce in any grade, this is a lightly circulated example of this important type that faces up well with just a hint of circulation.

1945年日本銀行兌換券壹仟圓。印於1942年，然當時未曾發行，直至1945年8月，日本戰敗，物資匱乏，政府方法議將其自日本銀行金庫中取出，投入流通以解燃眉之急。當時，戰火甫熄，民生凋敝，糧食及生活必需品皆短缺，經濟動盪不安。此版不論品相，皆為稀罕，而此張雖經輕度流通，卻保存完好，實屬難得。

\$1,500 and up

From the Honshu Collection.



31313

JAPAN. Bank of Japan. 200 Yen, ND (1945). P-43Aa. JNDA 11-43. SB166. PMG Choice Uncirculated 64. An always popular type from Japan. These were first printed way back in 1927 during the bank panic of that year, but were never issued. The printed stock was kept in the vaults of the Bank of Japan. After the Japanese government surrendered and currency requirements necessitated the release of more currency, and with many of the Japanese factories destroyed, the bank decided to issue some of the old stock, including this 200 Yen. Scarce in the best of grades, it is surpassed by just two better examples in the PMG population report. A historic note from Japan that will be a welcome collection to an advanced Japanese or World War II collection.

1945年日本銀行兌換券貳佰圓。備受追捧的版式。此鈔印於1927年金融風暴之時，然彼時並未發行，僅封存於日本銀行金庫之中。及至戰敗，物資匱乏，政府始決議將庫存舊鈔投入流通，方得一見天日。其在PMG評級記錄中，評分名列前茅，僅次於兩張。此枚日本鈔券，承載時代風雲，對於資深日鈔藏家或二戰歷史愛好者而言，無疑是不可多得的珍品。

\$1,200 and up

From the Honshu Collection.



31315

JAPAN. Bank of Japan. 1000 Yen, ND (1963). P-96d. JNDA 11-77. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ. 1960s Japanese number with the auspicious solid #8 serial number. Not often seen and very popular as such.

1963年日本銀行兌換券壹仟圓。全同號8。1960年代幸運全同8號日本紙鈔。市場少見且熱門版別。

\$300 and up

From the Honshu Collection.



31316

JAPAN. Lot of (2). Bank of Japan. 5000 & 10,000 Yen, ND (1984-2004). P-99a & 105a. Solid #s. JNDA 11-79 & 11-84. PMG Choice Uncirculated 64 & Superb Gem Uncirculated 67 EPQ. Two notes with solid serial numbers. P-99a with solid serial number 7 and P-105a with solid serial number 6. Tremendous opportunity for the fancy serial number specialist.

1984-2004年日本銀行5000 & 10,000圓。全同號7。兩張。2枚均為全同號。P-99a為全同號7，P-105a為全同號6。趣味號藏家不容錯過。

\$500 and up

From the Honshu Collection.

A Superb 1886 New Oriental Bank \$1, Yokohama 超凡的1886年日本橫濱新麗如銀行壹圓



31317

JAPAN. New Oriental Bank Corporation Limited. 1 Dollar, 1.1.1886. P-S260a. PMG Very Fine 25. A rare and important private bank issue from Japan. This bank was the reorganization of what had started in 1842 as the Bank of Western India, which in 1851 became the Oriental Bank Corporation. The bank soon expanded throughout the region, including in Japan, as well as further abroad in Australia, South Africa and San Francisco. Its success, however, did not continue, and after a number of loans that went bad the bank suspended payments in 1884 and was soon thereafter liquidated. It then became the New Oriental Bank Corporation Limited, which never enjoyed the success of the former institution, and the bank was finally liquidated in 1892. Notes from this institution, such as the one seen here, are seldom seen and are rare. This is a pleasing problem-free circulated example with strong pen signatures. It is one of just four notes in the PMG population report of the type and is surpassed by just 1 finer example. An exceptional example for the Japanese or Asian specialist.

1886年日本橫濱新麗如銀行壹圓。發行於日本一家極具歷史意義的私人銀行，如今已是鳳毛麟角，彌足珍貴。該銀行前身為創立於1842年的印度西部銀行，後於1851年更名為東藩匯理銀行。東方銀行業務曾一度蓬勃發展，遍及亞洲各地，包括日本，更遠至澳洲、南非及舊金山等地。然盛極必衰，由於多筆貸款壞帳，銀行於1884年被迫暫停兌付，並於不久後宣告破產。其後雖重組為新麗如銀行，卻未能重現昔日輝煌，最終於1892年徹底關閉。時至今日，東藩匯理或新麗如銀行時期的鈔票已是難得一見的珍品，此張品相完好，簽字清晰，更顯珍貴。根據PMG資料庫記錄，此版僅存世四張，其中僅有一張品相更佳。對於專注於日本或亞洲錢幣收藏的藏家而言，不容錯過。

\$3,000 and up

From the Honshu Collection.



31318

JAPAN. Great Japanese Government. 1 Yen, ND (1873). P-10. PMG Very Fine 30. Tokyo, serial number G381606/303267. 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 "Minor Restoration."

1873年大日本帝國政府軍用手票壹圓。東京地名，編號 G381606/303267。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"輕微修復"。

\$1,500 and up



31321

JAPAN. Great Imperial Japanese Government. 5 Yen, 1880 (ND 1882). P-18. PMG Choice Very Fine 35. Block 23. A highly scarce Five Yen denomination on this Empress Jingu series and one of just a scant few we have handled. Pleasing mid-grade appeal and as such is bested by only 2 examples on the PMG census. A truly significant opportunity for the serious collector of Japanese rarities.

1882年大日本帝國政府紙幣伍圓。神功皇后系列，編號 23，面值伍圓罕見，存世稀少，我司僅經手數枚。品相中等，PMG評級僅有兩枚更高分，是日本紙幣收藏家不可多得的珍貴藏品。

\$2,000 and up



31319

JAPAN. Great Imperial National Bank. 1 Yen, ND (1873). P-10. PMG Choice Fine 15. Tokyo, serial number D89262/103273. 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.

1873年大日本帝國通用紙幣壹圓。東京地名，編號 D89262/103273。CONB印製，船隻在左，源為朝像在右。傳說源為朝一箭擊沉船隻。反面為在博多灣擊退蒙古圖景。

\$800 and up

31320

JAPAN. Great Imperial Japanese Government. 1 Yen, 1878 (ND 1881). P-17. PMG Choice Very Fine 35. A key note for this issue and a popular note among collectors. This mid-grade example is available here with pleasing detail and free of any issues.

1881年大日本帝國政府紙幣壹圓。該發行中的關鍵版式，深受藏家喜愛。品相中等，細節精美，不見任何瑕疵，是收藏的絕佳選擇。

\$400 and up



31322

JAPAN. Great Imperial Bank of Japan. 1 Yen, ND (1877). P-20. PMG Very Fine 25. Chiba. Sailors at helm depicted at right, with Arms at left. The reverse displays a portly portrait of the God Ebisu. Scarce, and found here in an appealing Very Fine grade.

1877年日本帝國國立銀行壹圓。千葉，右側掌舵水手，左側銀行徽章，背面日本神話中的財神惠比壽的肖像，設計獨特，構圖精美。此版式紙幣存世稀少，品相良好，極具收藏價值。

\$800 and up



31323

JAPAN. Bank of Japan. 1 Yen, ND (1885). P-22. PMG Choice Very Fine 35 EPQ. Serial number 38 100649. A lovely fresh note in deep blue inks and clean white paper. The obverse features Daikoku, the God of Wealth, Fortune and Abundance sitting on bales. Although not exactly a rare note, it becomes quite scarce above 35 and discerning collectors will bid generously to secure this example for their collection.

1885年日本銀行兌換券壹圓。編號38 100649。深藍印墨，白紙潔淨，品相動人。正面可見財富豐收之神一大黑天坐在包裹上。雖然不算十分罕見，但評分35以上頗為珍罕。藏家必定願意為其一擲千金。

\$500 and up

31324

JAPAN. Bank of Japan. 5 Yen, 1904. P-31a. PMG Very Fine 30. Japanese Block Character. Just some light circulation to report here. 1904年日本銀行兌換券伍圓。日文漢字編號，僅有輕微流通痕跡。

\$300 and up



31325

JAPAN. Bank of Japan. 200 Yen, ND (1945). P-43Aa. PMG Choice About Uncirculated 58 EPQ. Serial number 074639 (3). Black on pale blue, Takeuchi Sukune at right. An beautiful original note showing minute signs of circulation. Only three notes with the EPQ status are graded higher! A chance to own this scarce type.

1945年日本銀行兌換券貳佰圓。編號074639 (3)。黑色及淡藍，右側為竹野內豐。美不勝收的原裝珍品，輕微流通痕跡。僅得3枚獲評更高EPQ級分數！不容錯過的入門良機。

\$650 and up



31326

JAPAN. Bank of Japan. 200 Yen, ND (1945). P-43Aa. SB166. PMG About Uncirculated 55. Block 6. A special 200 Yen Bank of Japan note with just a hint of circulation.

1945年日本銀行兌換券貳佰圓。編號6，僅有輕微流通痕跡，品相極佳。

\$700 and up



31327

JAPAN. Great Japanese Government - Ministry of Finance. 10 Sen, 1904. P-M1a. PMG About Uncirculated 55. With serial number. Lightly circulated example of this Military Issue from the Russo-Japanese War of 1904/1905. In this sale we are offering some key rarities from the Japanese Military series pedigreed to the Al Kugel Collection. Exceptional opportunity for the specialist to acquire some rare and seldom seen notes in top grade, starting with this lightly circulated but fresh and bright example.

1904年大日本帝國政府軍用小票10分。有編號，發行於1904/1905年日俄戰爭時期，流通痕迹輕微。本次拍賣，我司有幸呈獻Al Kugel集藏的日本軍票，皆為難得一見之珍品。此張高評難得，雖經流通，卻仍保存完好，其色澤鮮亮，猶如初印，誠為收藏家不可多得之良機。

\$400 and up

From the Al Kugel Collection.



31328

JAPAN. Great Japanese Government - Ministry of Finance. 1 Yen, 1904. P-M4b. PMG Choice About Uncirculated 58. Without serial number. Lightly circulated example of this scarce military issue from the Russo-Japanese War. Fresh color and bright paper with good originality and excellent visual appeal.

1904年大日本帝國政府軍用小票壹圓。無編號。日俄戰爭中稀版軍票，輕微流通痕跡。色彩清麗，原裝紙身，悅目迷人的一枚。

\$400 and up

From the Al Kugel Collection.



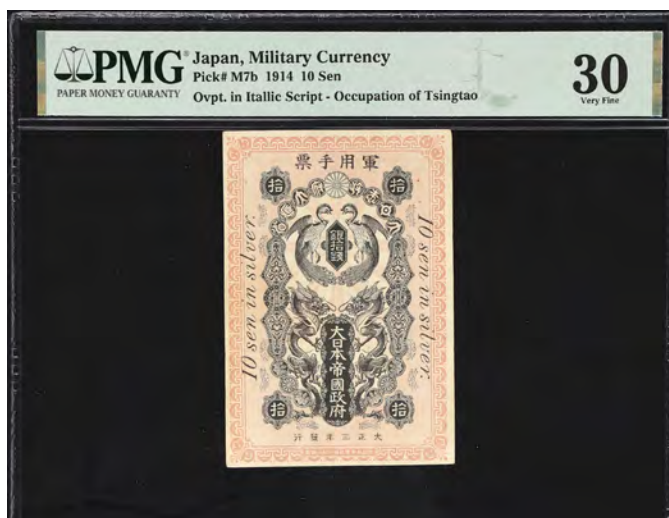
31329

JAPAN. Great Japanese Government - Ministry of Finance. 5 Yen, 1904. P-M5b. PMG Choice Very Fine 35. Without serial number. From the Russo-Japanese War and a challenging higher denomination. The Russo-Japanese War (1904-1905) was a conflict between Russia and Japan over imperial ambitions in East Asia, culminating in Japan's decisive victory and establishing itself as a major world power. This example in moderately circulated condition, entirely problem-free, with good visual appeal and no negative remarks worth mentioning either by the grading service or us.

1904年大日本帝國政府軍用手票伍圓。無編號，發行於日俄戰爭時期，面值較高，珍罕的一張。日俄戰爭，爆發於1904至1905之間，乃日本與俄國為爭奪東亞霸權而起之戰端，最終以日本大獲全勝而告終，日本亦由此奠定了其世界強國之地位。觀其品相，中度流通，保存完好，悅人眼目，無論是評級機構或是我司，皆無負面評論，珍貴非常。

\$1,500 and up

From the Al Kugel Collection.



31330

JAPAN. Great Japanese Government - Ministry of Finance. 10 Sen, 1914. P-M7b. PMG Very Fine 30. Occupation of Tsingtao. The first denomination of this military series, overprinted in black, and issued during the occupation of Tsingtao (modern-day Qingdao) in China. Scarce in any grade, this is a pleasing problem-free circulated example with good visual appeal and paper quality.

1914年大日本帝國政府軍用手票拾錢。日佔青島時期發行。此張為該系列之始祖，其上黑色加蓋，發行於日本佔領青島時期。此版式不論品相，皆為世人所珍視，而此張品相完好，雖有流通痕迹，卻不掩其精美，紙質亦屬上乘，誠為難得之佳品。

\$400 and up

From the Al Kugel Collection.



31331

JAPAN. Great Japanese Government - Ministry of Finance. 1 Yen, 1914. P-M10. PMG Very Fine 20 EPQ. Wonderful 1 Yen in fully original condition of this rare military issue that was issued during the occupation of Tsingtao. Deceptively scarce in any grade, and especially with the original paper seen here, as is evident by the “Exceptional Paper Quality” qualifier from PMG. In 1914, the Japanese attacked the German-controlled port city of Tsingtao (now Qingdao) in China, swiftly capturing it to expand its influence in East Asia and secure strategic maritime routes. The city was returned to China in 1922, although Japan continued to exercise its control over the city through its railroad and the economic sector.

1914年大日本帝國政府銀壹圓。此張一圓券，乃日本佔領青島時期所發行之軍用鈔券，版別稀有，彌足珍貴，不論品相如何，皆為收藏家追捧之物。觀其品相，完好如初，紙質上乘尤為難得，故而PMG評級特別加註“EPQ”，更顯其珍貴。回溯歷史，公元1914年，日本為擴張其在東亞之勢力，並控制重要海上航線，悍然出兵，攻佔了德國租借地青島。直至1922年，青島才得以歸還予中國，後續日本仍通過鐵路及經濟手段，對青島施加影響。

\$1,000 and up

From the Al Kugel Collection.

Rare 5 Yen from Occupation of Siberia 佔領西伯利亞期間罕見的伍圓



31332

JAPAN. Imperial Japanese Government. 5 Yen, 1918. P-M17. PMG Very Fine 30. Seldom-seen 5 Yen issued by the Imperial Japanese Government during the Russian Occupation of Siberia. A deceptively rare issue only surpassed in rarity by the 10 Yen, although we won't be surprised if the rarity of these two highest denominations is essentially equal. This example is the finer of just two examples graded in the PMG population report and is a fresh and problem-free circulated example with fresh paper and good colour. The Japanese occupation of Siberia occurred during the Russian Civil War, when Japanese forces, along with other Allied troops, intervened to secure strategic positions and support anti-Bolshevik factions. This intervention was short-lived, as Japanese forces withdrew by 1922, leaving Siberia firmly under Soviet control. The notes issued to the troops during this period are seldom seen and heavily collected. While we are aware of one or two recent sales of the 10 Yen, we have been unable to locate any recent sales records of the 5 Yen, until now. An important opportunity for the Russian, Japanese or Military specialist.

1918年大日本帝國政府伍圓。此張五圓券，乃日本帝國政府於西伯利亞遭俄國佔據之際所發行，世人鮮有見聞。其珍稀程度，僅次於十圓券，然二者皆為該時期之最高面額，珍罕程度，不相伯仲。查找PMG評級記錄，此版別僅獲評兩張，此為品相較佳的一張，雖經流通，卻保存完好，紙質仍韌，色彩明麗，實屬難得。回溯歷史，日本之所以出兵西伯利亞，乃因適逢俄國內戰，日本與其他協約國軍隊一同介入，以期控制戰略要地，並扶持反對布爾什維克之勢力。然此番干預，不過曇花一現，至1922年，日軍便已撤離，西伯利亞遂成蘇維埃之囊中之物。此時期日軍所發行之軍用鈔券，如今已不多見，備受藏家追捧。雖十圓券近年有一或二成交記錄，然五圓券卻似銷聲匿跡，直至今日方得重現於世。對於研究俄國、日本或軍事歷史之專家而言，此張鈔券無疑是千載難逢之收藏良機。

\$8,000 and up

From the Al Kugel Collection.

Important Military 10 Yen 稀少日本帝國政府拾圓



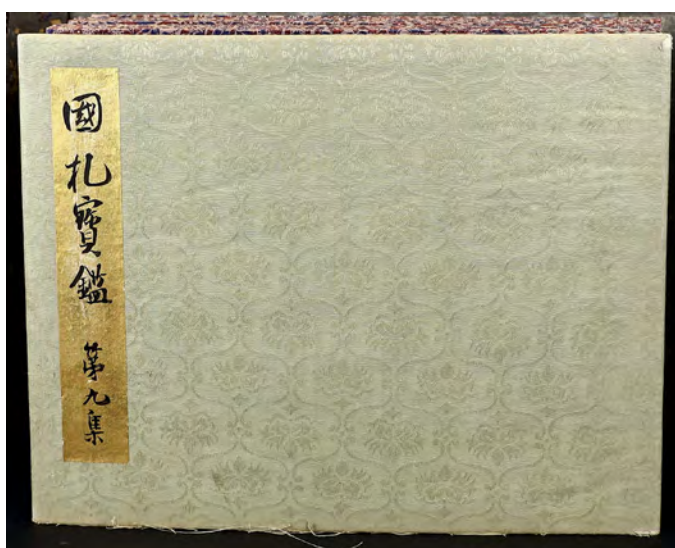
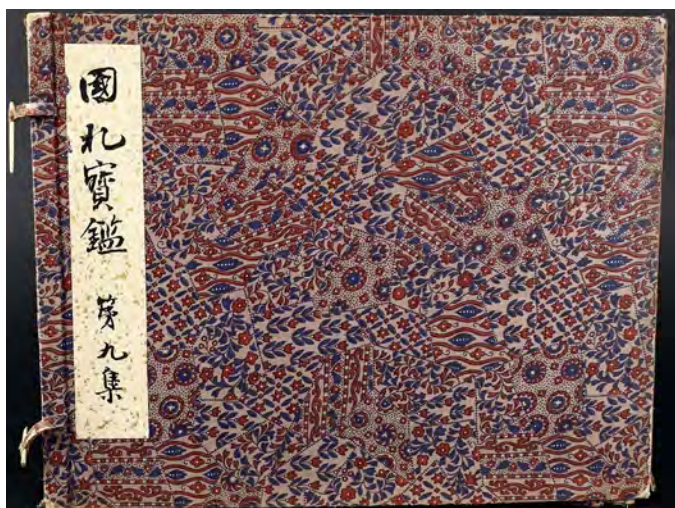
31333

JAPAN. Imperial Japanese Government. 10 Yen, 1918. P-M18a. PMG Choice Extremely Fine 45. The sole finest example in the PMG population report. Issued during the occupation of Siberia and a world class rarity. One of just three examples in the PMG population report and a type that is surely missing from even the most advanced Japanese and Russian collections. During the brief period of Japanese occupation in Siberia, from 1918 to 1922, the economic focus was on securing key resources and strategic positions rather than long-term economic development. The Japanese aimed to control vital infrastructure, such as railways and natural resource sites, to influence the region's economic output and support their military objectives. This included efforts to manage and exploit Siberia's vast mineral resources and timber, which were crucial for both the wartime economy and Japan's broader strategic interests. However, with the withdrawal of Japanese forces and the consolidation of Soviet control, these economic gains were largely undermined, and Soviet policies eventually reshaped Siberia's economic landscape according to socialist principles and centralized planning. Not issued during this time period are scarce to downright rare, and this is firmly planted in the latter category. Small repairs have enhanced the appearance of this piece, but they are truly minor and not distracting. PMG Comments "Minor Repair, Paper Pulls."

1918年大日本帝國政府拾圓。此張紙幣乃 PMG 評級紀錄中獨一無二的冠軍分孤品，發行於西伯利亞被佔領時期，堪稱世界級的珍罕之品。PMG 評級紀錄中僅收錄了三張同版紙幣，其珍稀程度可見一斑，即便窮搜世界上最負盛名之日本及俄羅斯錢幣集藏，亦難覓其蹤影。溯其源流，1918 年至 1922 年，日本短暫佔領西伯利亞期間，其經濟重心在於攫取關鍵資源和戰略要地，而非謀求長遠之發展。日軍意圖控制鐵路、礦藏等重要設施，以左右該地區之經濟命脈，並為其軍事目標服務。其手段包括控制及掠奪西伯利亞豐富之礦產資源及木材，蓋因彼時戰火紛飛，此等資源，不僅對戰時經濟至關重要，亦與日本更廣泛之戰略利益息息相關。然好景不長，隨著日軍之撤離及蘇維埃政權之穩固，此等經濟利益，大都化為泡影，蘇維埃政府最終依照社會主義之原則及中央計劃經濟體制，重塑了西伯利亞之經濟格局。此一時期的鈔券，存世量寥寥無幾，而此枚更是珍品中之珍品，其珍貴程度，不言而喻。雖經細微修補，然瑕不掩瑜，更顯其彌足珍貴。PMG 備註："輕微修復，壁裂紋"。

\$10,000 and up

From the Al Kugel Collection.



31334

JAPAN. Lot of (181). Group of Hansatsu Notes. Mixed Denominations, Mixed Dates. P-Variou. Mixed Grades. An impressive collection of nearly 200 Japanese hansatsu notes from different issuers and consists of many different denominations. Housed in a handsome tailor made album. Mixed condition, sold as seen, no returns, viewing highly recommended.

日本藩札。不同面值，年份紙幣一組。181張。一組令人嘆為觀止的日本藩札收藏，涵蓋了近200張不同發行機構和面額發行，並收藏於特製的精美冊頁之中。品相不一，現況出售，概不退换。建議藏家仔細檢視。

\$500 and up

KOREA



31335

KOREA. Bank of Chosen. 10 Yen, ND (1944). P-35s. Specimen. PMG Extremely Fine 40. Serial number 000000 Block 1. Black on blue and grey-green, old man at right, 'Mi Hon' in red characters.

1944年韓國銀行兌換券拾圓。樣票。編號000000，組號1，黑色油墨，藍及灰綠底印，右側老人肖像，紅字"見本"。

\$500 and up

31336

KOREA. Lot of (20). Bank of Korea & Bank of Chosen. Mixed Denomination, 1952-62 & ND (1932-69). P-Variou. Very Fine to About Uncirculated. Includes scarce types. A nice lot that will make for a great starter collection.

1932-69年韓國銀行兌換券不同面值紙幣一組。20張。包括若干罕見版別，初階藏家入門之選。

\$700 and up

KOREA, SOUTH



31337

KOREA, SOUTH. Bank of Korea. 100 Won, ND (1950). P-7s. K&C52.4. Specimen. PMG Gem Uncirculated 65 EPQ. Block 60. Brown on blue, city gate at left. A fresh gem example of this coveted specimen note.

1950年韓國銀行券100圓。樣票。冠字60。棕色印刷，藍色底紋。城門位於左側。頂級品相，少見的樣票版。

\$750 and up



31338
KOREA, SOUTH. Bank of Korea. 1000 Won, ND (1950). P-8s. K&C52.1. Specimen. PMG Gem Uncirculated 65 EPQ. Block 1. Red specimen overprint. A high denomination specimen type, seen here in a lovely Gem grade. Seldom offered this nice. 1950年韓國銀行券1000圓。樣票。冠字1。紅色樣票加蓋。高面值樣票，頂級評分更添魅力。少有佳品。
\$500 and up

LAOS



31339
LAOS. Lot of (2). 50 Kip, ND (ca. 1950s). P-Unlisted. Front Artist's Rendition. PMG Encapsulated. Fantastic pair of artist's renditions for a 50 Kip of Laos that appears to have been made in the 1950s. Both with similar designs but with different placement of major design elements. Both are unique as they are handdrawn and unlike anything ever put into circulation in Laos. Fantastic opportunity for the southeast Asia specialist. 1950年代老撾國家銀行50基普。手繪圖稿。此為兩張老撾50基普手繪圖稿，於上世紀五十年代創作，構圖相似，但設計元素的位置略有不同。兩幅圖稿均為手工繪製，與當時老撾發行的任何鈔票都截然不同，獨具匠心，對於東南亞錢鈔收藏家而言，絕佳的入藏良機。
\$1,250 and up

LEBANON



31340

LEBANON. Banque de Syrie et du Liban. 1 Livre, 1.9.1939. P-26b. PCLB 56b. PMG Gem Uncirculated 66 EPQ. Serial number J/CR 099474. Green and purple-pink, Columns of Baalbek at left, two diagonal stripes on obverse and reverse. An excellent fresh example of this widely collected type. 1/3 TOP POP note at the time of cataloguing.

1939年黎巴嫩叙利亞黎巴嫩銀行1里弗爾。編號J/CR 099474，綠色和紫粉色交織，正面左側為巴勒貝克神廟，正背面均有兩條對角線條紋。品相亮麗，極具收藏價值，三張冠軍分之一。

\$1,500 and up

MALAYA



31341

MALAYA. Board of Commissioners of Currency Malaya. 10 Dollars, 1941 (ND 1945). P-13. KNB13a. PMG Choice About Uncirculated 58. Serial number G/11 051656. A lightly circulated example of this well collected in bright orange and yellow colours. Portrait of George VI at right.

1941年馬來亞貨幣發行局拾圓。編號 G/11 051656，帶輕微流通痕跡，保存甚佳。亮橙及黃色，右方喬治六世像。

\$500 and up



31342

MALAYA. Board of Commissioners of Currency Malaya. 50 Dollars, 1942. P-14. KNB14. PMG Very Fine 30. Serial number A/6 60480. Printed by BWC. King George VI at right, watermark of lion's head at bottom center and die counter at left. These large format higher denominations are quite scarce in any form, and this Very Fine note without any negative comments such as 'Repaired or Restoration' retains still pleasing appeal.

1942年馬來亞貨幣發行局伍拾圓。編號A/6 60480。BWC印製。喬治六世像在右，獅頭水印位於底部中央，銀碼在左。大尺寸高面值較為珍罕，VF評級，無負面備註如經修補或修復，賞心悅目。

\$4,000 and up



31343

MALAYA. Board of Commissioners of Currency Malaya. 100 Dollars, 1942 (ND 1945). P-15. PMG Very Fine 20. Serial number A/1 37706. Red and green, George VI at right, lion watermark lower centre, reverse red, State Emblems. A solid, repair free, example of this popular type. PMG Comments "Annotations".

1942年馬來亞貨幣發行局壹佰圓。編號A/1 37706。紅綠雙色，喬治六世在右，獅子水印位於下方中央。反面紅色，印有國徽。深受歡迎的版別，全然不見修補痕跡。PMG備註"筆註"。

\$1,500 and up



31344

MALAYA. Japanese Government. 50 Cents, ND (1942). P-M4bs. KNB4S. Specimen. PMG Choice Uncirculated 63. Block serial number MP. Fern tree on obverse, 'MI HON' in red characters.

1942年馬來亞-日本政府銀行50分。樣票。組號MO，正面蕨樹，紅字"見本"。

\$500 and up



31345

MALAYA. Japanese Government. 1 Dollar, ND (1942). P-M5cs. KNB5S. Specimen. PMG Choice Uncirculated 63. Block serial number MO. Breadfruit tree on obverse, 'MI HON' in red characters. PMG comments "Stains".

1942年馬來亞-日本政府銀行1元。樣票。組號MO，正面麵包果樹，紅字"見本"。PMG備註"有漬"

\$500 and up

MALAYA AND BRITISH BORNEO



31346

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 1 Dollar, 1953. P-1a. KNB1a. 1 Million Serial Number. PMG Very Fine 25. Serial number A/77 1000000. An excellent lucky 'million' serial number. Extremely difficult to find on notes from this period and a must for the number aficionado.

1953年馬來亞及英屬婆羅洲貨幣發行局壹圓。編號A/77 1000000。幸運百萬編號。此時期鈔票中難得一見，鐘情趣味號的藏家萬物錯過。

\$1,500 and up

A Highly Popular QEII \$5 Specimen 受歡迎的女王伍圓樣票



31347

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 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。

\$5,000 and up

31348

MALAYA AND BRITISH BORNEO. Lot of (2). Board of Commissioners of Currency. 5 Dollars, 1953. P-2a. KNB2a. PMG Choice About Uncirculated 58. Consecutive serial numbers A/25 821249-250. A brightly coloured pair that has only seen very light circulation. Quite desirable.

1953年馬來亞及英屬婆羅洲貨幣發行局伍圓。兩張。連號 A/25 821249-250。色彩亮麗的一對，流通痕跡極輕微。頗為動人。

\$700 and up



31349

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 100 Dollars, 1953. P-5a. PMG Very Fine 30. Serial number A/1 117987. Purple-brown and brown, young portrait of Queen Elizabeth II at right, lion watermark at left, reverse purple, State Emblems. Bold inks and visible folds are observed. This is a note which stands out in any collection it enters, and is sure to excite its next owner.

1953年馬來亞貨幣發行局壹佰圓。編號A/1 117987。紫棕色與紫色，伊麗莎白二世年青肖像在右，獅子水印在左。反面紫色，印有國徽。墨色鮮明，可見折痕。在任何集藏中都能綻放光彩的一張，必定能令擁有人興奮不已。

\$5,000 and up



31350

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 10 Dollars, 1961. P-9c. KNB9c. PMG Extremely Fine 40. Serial number B/6 608380. A nice mid grade example of this highly coveted scarce B prefix note. The iconic buffalo ploughing scene is found at right. PMG Comments “Staining.”

1961年馬來亞及英屬婆羅洲貨幣發行局拾圓。編號B/6 608380。中等評分，B前綴極為珍罕。經典水牛耕地圖印於右側。PMG備註“有漬”。

\$1,000 and up

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



31351

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 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 Harrison’s, 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 Harrison’s 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 Harrison’s 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。美艷絕倫。

\$10,000 and up

MALAYSIA

Unique Pair of Artist's Renditions for the Nascent Malaysian State 存世無雙建國初期馬來西亞手繪圖稿一對



31352

MALAYSIA. Lot of (2). Bank Negara Malaysia. 1000 & 10,000 Ringgit, ND (ca. 1950s). P-Unlisted. Front & Back Artist's Rendition. PMG Encapsulated. A fantastic pair of front and back artist's renditions. The front for a 1000 Ringgit and the back for a 10,000 Ringgit. Completely executed by hand, based on the inclusion of Singapore on the map these predate the independence of Singapore and as such also the issuance of the first notes for Malaysia. Our best guess is that these were made around the time of Malaysia's birth as a nation in 1963, although PMG dates them to the 1950s. As all artist's renditions such as this are unique we have no problem calling both as such, and while the denominations of the pair do not match we do believe that they were made at the same time. As these were true artist's creations it is very well possible that these were for the same note but that the designer had not yet decided on the denomination, and was using their artistic freedom. A fantastic pair of items surely of immense interest for the Malaysian specialist and surely a highlight in whatever collection it enters.

1950年代年馬來西亞國家銀行1000 & 10,000令吉。正反面手繪圖稿。此為兩張馬來西亞令吉手繪圖稿，分別為1000令吉正面，及10,000令吉反面。圖稿完全由手工繪製，根據地圖上包含新加坡來推斷，其創作時間早於新加坡獨立，亦早於馬來西亞第一套鈔票的發行。儘管PMG將其年份定為上世紀五十年代，我司推測其創作時間約為1963年馬來西亞建國前後。此兩幅手繪圖稿，皆為藝術家之匠心獨運之作，雖面額不同，然觀其風格，應出自同一時期。此兩張的創作或為同一鈔票之設計，然設計師當時未定其面額，故而揮灑創意，不受拘束。此對圖稿，構思精妙，繪製精美，對於馬來西亞錢幣收藏家而言，實屬難得一見之珍品，若得其一，必為藏品之中的點睛之筆。

\$10,000 and up



31353

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (1967-72). P-1cts. KNB1CT. Color Trial Specimen. PMG Choice Uncirculated 64. Completely different in appearance to the issued notes, this color trial specimen is printed in bright red instead of the blue typically seen on this issue. A fantastic example that will certainly turn heads, color trial specimens such as this are seldom encountered in any grade and because of their visual appeal are very popular as such. This example with typical mounting remnants although they are fairly minimal and do little to detract from the visual appeal of this piece. PMG Comments "Previously Mounted."

1967-72年馬來西亞國家銀行1令吉。試色樣票。與流通票設計大相逕庭。此試色樣票以鮮紅印刷，而非流通票所見的藍色。試色樣票任何評分均屬稀有，加之品相上乘，必定成為藏家焦點。本拍品可見典型黏貼殘留，但極輕微，無礙美觀。PMG備註"曾黏貼"。

\$3,000 and up



31355

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1967-72). P-4as. KNB4S. Specimen. PMG Choice Uncirculated 64. Specimen number 002. The first 50 Ringgit from independent Malaysia as a TDLR printer's specimen. Typical mounting remnants are seen but are fairly minimal. Fresh paper and bright color stands out along with fully original paper. Malaysian specimens are very popular and there never seems to be enough supply to meet demand. PMG Comments "Previously Mounted."

1967-72年馬來西亞國家銀行50令吉。樣票。樣鈔編號002。馬來西亞獨立後，首枚50令吉TDLR印刷廠樣票。帶少量典型黏貼殘餘物。紙身簇新，墨色明亮，原裝美品。馬來西亞樣票深受藏家歡迎，向來"求大於供"。PMG備註"曾黏貼"。

\$2,000 and up



31354

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (1967-72). P-1a. KNB1b. Solid #2's. PMG Choice Uncirculated 64. Auspicious solid serial number 2. A nice choice uncirculated example with good eye-appeal for the technical grade.

1967-72年馬來西亞國家銀行1令吉。全同號2。幸運全同號"2"，精美未流通品相，中等評分，奪目佳品。

\$500 and up



31356

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1972-76). P-9as. KNB9S. Specimen. PMG Gem Uncirculated 66 EPQ. Red "SPECIMEN" overprint in English. This example tied with three others for finest in the PMG population report and a fantastic original example of this scarce specimen from the second series of notes made for Malaysia. Fantastic color and eye-appeal make for a fantastic example of this type.

1972-76年馬來西亞國家銀行10令吉。樣票。英文紅字"SPECIMEN"加蓋。與另外三枚並列PMG冠軍分。驚喜的罕見原裝品相馬來西亞第二版樣鈔，墨色明豔，奪目迷人。

\$2,000 and up



31357

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1972-76). P-9a. KNB9b. Solid #5's. PMG Choice Extremely Fine 45. Lightly circulated example with the auspicious solid 5 serial number. Good eye appeal for the technical grade.

1972-76年馬來西亞國家銀行10令吉。全同號5。幸運全同號"5"，輕微流通，中等評分，品相迷人。

\$500 and up



31359

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1972-76). P-10as. KNB10S. Specimen. PMG Uncirculated 62. Thomas de la Rue specimen for this popular type from Malaysia. Typical red "SPECIMEN" overprint and red printer seals in the corners on both sides along with a single punch hole cancellation. These TDLR specimens were typically retained by the printer and are deceptively difficult to find, especially for Malaysian specimens. PMG Comments "Previously Mounted."

1972-76年馬來西亞國家銀行50令吉。樣票。馬來西亞熱門版別之Thomas de la Rue 樣票。典型紅字"SPECIMEN"加蓋，對角紅色印刷廠印章加蓋，單一打孔注銷。TDLR樣鈔大多被印刷廠回收，故市面難以一遇，尤其馬來西亞樣票。PMG備註"曾黏貼"。

\$2,500 and up



31358

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1972-76). P-9bs. KNB9S. Specimen. PMG Gem Uncirculated 66 EPQ. Red "SPECIMEN" overprint in English on both sides. A high grade specimen of this important type and very popular in this format. While the issued notes are acquired relatively easy specimens are a different story. They were printed in limited quantities and were never made publicly available. This the sole graded example in the PMG population report for this specimen variety.

1972-76年馬來西亞國家銀行10令吉。樣票。雙面英文紅字"SPECIMEN"加蓋。重要版別之高分樣鈔，深受藏家歡迎。流通票易求，樣票則遍尋難獲。樣票印刷數量有限，且未流入市場。本品為此樣鈔版別中，唯一經PMG評分的一枚。

\$2,000 and up



31360

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1972-76). P-10a. KNB10b. Solid #1's. PMG Choice Uncirculated 64. Lovely solid serial number one on this more challenging denomination from Malaysia issued in the 1970s. Nice choice uncirculated condition with good paper quality and fresh color. Prefix is A/51, making this a near super solid as well.

1972-76年馬來西亞國家銀行50令吉。全同號1。迷人的全同號，是馬來西亞於1970年代發行的稀見面額。精選未流通狀態，紙身品質上佳，墨色悅目宜人。A/51字軌，只差一點點就能成為超級全同號。

\$750 and up



31361

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (1976). P-13a. KNB13b. 1 Million Serial Number. PMG Choice Uncirculated 64. The final serial number of this prefix. 1 million serial numbers are much rarer than other special serial numbers as they typically had the last digit added by hand and were then pulled by workers at the bank or printer.

1976年馬來西亞國家銀行1令吉。100萬編號。本字軌最後編號。一百萬號比其他特殊編號更為稀見，因為其做法通常是手動添加最後一位數字，然後由銀行或印刷廠的工作人員拉出。

\$500 and up



31362

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (1976). P-13a. KNB13b. Serial Number 1. PMG Choice Uncirculated 64. A wonderful serial number 1 note from this popular series. Mid-prefix but preserved in fantastic choice uncirculated condition with strong originality.

1976年馬來西亞國家銀行1令吉。編號1。令人驚讚之大熱版別1號票。中央字軌，保存完好，精選未流通品相，原裝佳品。

\$500 and up



31363

MALAYSIA. Bank Negara Malaysia. 5 Ringgit, ND (1976). P-14as. KNB14S. Specimen. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report. Red "CONTOH" specimen overprint on both sides along with specimen number on back. Scarce in this format and very popular as such.

1976年馬來西亞國家銀行5令吉。樣票。PMG冠軍分之一。雙面皆有樣鈔的紅字加蓋"CONTOH"，反面有樣鈔編號。罕見樣式，深受藏家歡迎。

\$2,000 and up



31364

MALAYSIA. Bank Negara Malaysia. 5 Ringgit, ND (1981-83). P-14br. KNB20. Remainder. PMG Superb Gem Uncirculated 67 EPQ. Deemed a remainder by PMG although that appears to be a bit of a misnomer as the printer's annotations indicate this really is a proof used to get the bank's approval prior to final production. Regardless, it is seen here in fantastic grade, and is tied for finest in the PMG population format for this format. PMG Comments "Printer's Annotations."

1981-83年馬來西亞國家銀行5令吉。庫存票。PMG歸納本品為庫存票，但有商榷空間，從印刷廠筆註中可見本鈔為試印樣鈔，為最終印刷前取得銀行批准之用。本品評級絕佳，為同版別中PMG冠軍分之一。PMG備註"印刷廠筆註"。

\$3,000 and up



31365

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1976-81). P-15s. KNB15S. Specimen. PMG Gem Uncirculated 66 EPQ. Red "CONTOH" specimen overprint on both sides. A scarcer specimen and very popular in this format, especially at this grade level. This example with fresh color, strong centering and bright paper, perfect for an advanced specimen collection of this heavily collected series.

1976-81年馬來西亞國家銀行10令吉。樣票。雙面英文紅字"CONTOH"加蓋，珍罕之馬來西亞樣鈔，大熱版別，加上如此高分更為吸引。墨色明亮，居中方正，紙身淨白，資深藏家不二之選，廣為收藏之系列。

\$2,000 and up



31366

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1976-81). P-15s. KNB15S. Specimen. PMG Choice Extremely Fine 45.

Lightly mishandled specimen as produced by Bradbury, Wilkinson & Co. Based on the printer's annotations this was actively used in the design process. This example without specimen overprint but with all zero serial numbers. Mounting remnants are seen on the back but are minimal and don't impact much. PMG Comments "Previously Mounted, Printer's Annotations."

1976-81年馬來西亞國家銀行10令吉。樣票。布拉德伯里威爾金森有限公司印刷之樣票，輕微經手痕跡。由印刷廠筆註所見，本品積極用於設計過程中。未見樣鈔加蓋，但編號數字全為0。反面帶少量典型黏貼殘餘物，並不影響整體品相。PMG備註"曾黏貼，印刷廠筆註"。

\$2,000 and up

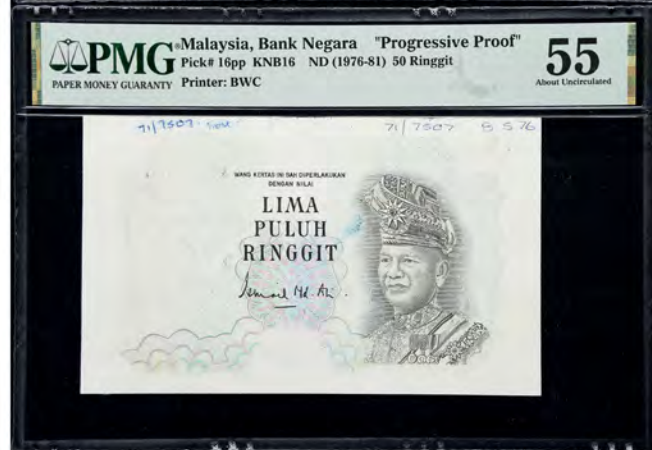


31367

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1976-81). P-15pp. KNB15. Progressive Proof. PMG About Uncirculated 55. Fantastic progressive proof of this popular issue from Malaysia. The bank essentially as issued, while the front is more incomplete, resulting in a unique and quite appealing appearance. Light handling is seen but it is fairly minimal and not distracting. A handwritten annotation in the top margin dates this to February of 1980. PMG Comments "Previously Mounted, Printer's Annotations."

1976-81年馬來西亞國家銀行10令吉。試色樣票。來自馬來西亞的漸進式試印票，狀態出色。與流通票相差無幾，正面設計較不完整，魅力獨到。輕微經手，並不顯眼。手寫筆註位於頂部邊緣，日期為1980年2月。PMG備註“曾黏貼、印刷廠筆註”。

\$1,500 and up



31369

MALAYSIA. Lot of (2). Bank Negara Malaysia. 50 Ringgit, ND (1976-81). P-16pp. KNB16. Progressive Proof. PMG About Uncirculated 55. Front and back progressive proof for a 50 Ringgit of the late 1970s and early 1980s. Seldom seen in this format and a welcome addition to a modern Malaysian collection. Each side with various annotations and overall a fairly complete printing, especially the back, while the front is missing some more design elements. Each with light handling which is to be expected as these were meant to be passed around at the printer during the design process. PMG Comments "Previously Mounted, Printer's Annotations."

1976-81年馬來西亞國家銀行50令吉。試印票。兩張。1970年代末至1980年代初50令吉正反漸進式試印票。規格少見，必定能為現代馬來西亞集藏錦上添花。兩面各筆註，整體印刷頗為完整，反面尤甚。正面缺少部分設計，顯示該等元素在印刷過程中屬不同工序。PMG備註“曾黏貼，印刷廠筆註”。

\$3,000 and up



31368

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1976-81). P-16s. KNB16S. Specimen. PMG Gem Uncirculated 66 EPQ. Specimen number 0396 on back. Lovely specimen from Malaysia, tied for finest in the PMG population report, and with fantastic visual appeal. Each side with red "CONTOH" overprint. Deceptively difficult to find in this format and very popular as such.

1976-81年馬來西亞國家銀行50令吉。樣票。反面樣鈔編號0396。品相動人之馬來西亞樣鈔，PMG冠軍分之一，賞心悅目。每面皆紅字加蓋"CONTOH"。無可置疑的稀見樣式，廣受市場歡迎。

\$2,500 and up



31370

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1976-81). P-16r. KNB16. Remainder. PMG Choice About Uncirculated 58. Deemed a remainder by PMG, we are inclined to call this a proof, especially due to the printer's annotations in the top margin. Regardless of what you call it scarce in this format and seldom seen as such. This example with light handling and previous mounting but still with good visual appeal for the grade. PMG Comments "Printer's Annotations, Previously Mounted."

1976-81年馬來西亞國家銀行50令吉。庫存票。PMG歸納本品為庫存票，但根據上方印刷廠筆註所示，我們傾向認為這是試印樣鈔。不論何種形式，本樣式皆罕見。本品有輕微經手痕跡，唯不影響整體品相。PMG備註"印刷廠筆註，曾黏貼"。

\$1,500 and up



31371

MALAYSIA. Bank Negara Malaysia. 100 Ringgit, ND (1976-81). P-17s. KNB17S. Specimen. PMG Gem Uncirculated 66 EPQ. Red "CONTOH" specimen overprint on both sides is seen on this scarce Malaysian specimen. Fantastic color and originality and surpassed in the PMG population report by just a single finer example. Bright paper and no writing, mounting remnants are other negative remarks from either the grading service or us.

1976-81年馬來西亞國家銀行100令吉。樣票。雙面英文紅字"CONTOH"加蓋，珍罕之馬來西亞樣鈔。迷人墨色，原裝好品相。PMG紀錄中僅得一枚獲評更高分。紙身淨白無書寫，帶黏貼殘餘物。

\$2,000 and up

Fresh 1000 Ringgit Specimen 品相簇新1000令吉樣票



31372

MALAYSIA. Bank Negara Malaysia. 1000 Ringgit, ND (1976-81). P-18s. KNB18S. Specimen. PMG Choice Uncirculated 64. Important series 3 1000 Ringgit from Malaysia in specimen format. Red "CONTOH" overprint on both sides. Deceptively difficult as a specimen and a rare type in issued form as well. Representing tremendous purchasing power at the time of issue, this example would be perfect for an advanced collection of Malaysian types or high denomination notes. Fresh color is seen, along with strong centering and excellent visual appeal.

1976-81年馬來西亞國家銀行1000令吉。樣票。重要之馬來西亞第三版1000令吉樣鈔版別。每面皆紅字加蓋"CONTOH"。樣鈔稀見，流通票罕有度亦不遑多讓。此鈔於當時具龐大之購買力，本品應吸引一眾資深馬來西亞及高面額紙鈔藏家趨之若鶩。墨色鮮明，印刷居中端正，美不可言的一枚。

\$7,000 and up



31373

MALAYSIA. Bank Negara Malaysia. 20 Ringgit, ND (1982-84). P-22s. KNB27S. Specimen. PMG Gem Uncirculated 66 EPQ. Scarcer Malaysian specimen, part of an advanced group in today's auction that represents a seldom encountered opportunity to acquire some rare specimens in top grades. This example with red "CONTOH" overprint on both sides and all zero serial number. Fantastic original appearance and eye appeal is noted on this example.

1982-84年馬來西亞國家銀行20令吉。樣票。罕見馬來西亞樣鈔，為本場拍賣中精選拍品之一，入手高分罕版樣票之良機。雙面紅字"CONTOH"加蓋，編號全0。超凡之原裝品相，美不勝收的一枚。

\$2,000 and up



31375

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。

\$700 and up



31374

MALAYSIA. Bank Negara Malaysia. 500 Ringgit, ND (1982-84). P-25s. KNB30S. Specimen. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report along with a handful of others. An important type from Malaysia that is not seen all that frequently at this grade level in issued form, and specimens are even scarcer. Red "CONTOH" specimen overprint along with a specimen number on the lower back at left. Fantastic originality and color and an example that will no doubt be a welcome addition to an advanced collection of Malaysian specimens.

1982-84年馬來西亞國家銀行500令吉。樣票。PMG冠軍分之一。馬來西亞重要版別，此等高分鮮見於流通票，更遑論樣票。紅字"CONTOH"加蓋，左下樣鈔編號。瑰麗動人的原裝品相，墨色悅目吸引，絕對為高階馬來西亞樣鈔集藏錦上添花的一枚。

\$3,000 and up



31376

MALAYSIA. Bank Negara Malaysia. 100 Ringgit, ND (1998). P-32Cs. KNB43S. Specimen. PMG Gem Uncirculated 66 EPQ. Deceptively scarce modern specimen from Malaysia. Unlike other countries Malaysia never sold such specimens to collectors and they have been quite difficult to locate. This example with strong visual appeal, including a bright red "CONTOH" overprint on both sides and fresh paper below it.

1998年馬來西亞國家銀行100令吉。樣票。馬來西亞罕見現代樣鈔。有別於其他國家，馬來西亞從未出售此等樣票，藏家難以獲得。本品奪目非凡，雙面英文紅字"SPECIMEN"加蓋，紙身簇新，美品。

\$1,000 and up

MONGOLIA



31377

MALAYSIA. Bank Negara Malaysia. 500 Ringgit, ND (1995-98). P-33A. KNB44a. PMG About Uncirculated 53. Serial number ZW0462097. Printed by TDLR. Signature of A.M. Don. A popular high denomination note.

1995-98年馬來西亞國家銀行500令吉。編號ZW0462097，TDLR印製，A.M. Don簽名。熱門高面額票。

\$500 and up



31378

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (2000). P-39bs. KNB61S. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number SA0000000, specimen number 0208. A very scarce modern specimen note featuring T.A. Rahman at right and signed by Z.A. Aziz. 1/2 TOP POP note in the PMG population report!

2000年馬來西亞國家銀行1令吉。樣票。編號 SA0000000，樣鈔編號0208，極罕現代樣票，右側T.A. Rahman肖像，Z.A. Aziz簽名。PMG評級紀錄中2枚冠軍分之一！

\$1,000 and up

31379

MONGOLIA. Commercial and Industrial Bank. 1 Tugrik, 1925. P-7. PMG Extremely Fine 40. Serial number AT604347. Knot Patter watermark. A lovely note with intricate guilloches printed in bright inks. The sole example at this level bested by just one note in 45 among a total population of 10 at the time of cataloguing. A excellent choice for the Mongolian collector wishing to complete a high grade set.

1925年蒙古工商銀行1圖格裏克。編號為 AT604347 的蒙古紙幣，帶繩結圖案水印，圖案精美，採用鮮豔的油墨印刷，呈現出錯綜複雜的團花圖案。在編目之時，評級記錄中僅有 10 張同版式紙幣，此張是該評級級別中的唯一一張，僅次於一張評級為45的紙幣，是追求高評級蒙古紙幣收藏家不可多得的珍品。

\$200 and up

31380

MONGOLIA. Commercial and Industrial Bank. 5 Tugrik, 1925. P-9. PMG Choice Very Fine 35 EPQ. Serial number CE855974. At the time of cataloging, PMG has graded two notes with an EPQ status, this note and one other in 45-EPQ. Colorful ink on lovely original paper stands out on the front of the note comprising the primary geometric design. A delightful note indeed.

1925年蒙古工商銀行5圖格裏克。編號為 CE855974 的紙幣，PMG 僅評級過兩張EPQ，此張及另一張45-EPQ。品相上乘，正面以幾何圖案為主，色彩鮮艷，紙張完好，十分精美。

\$300 and up



31381

MONGOLIA. Commercial & Industrial Bank. 10 Tugrik, 1925. P-10. PMG Very Fine 30. Serial number DC368755. At the time of cataloging, PMG has graded just ten examples of this incredibly scarce denomination. Colorful ink stands out on the front of the note comprising the primary geometric design. The SECOND highest grade in the PMG population bested by one note in 35.

1925年蒙古工商銀行10圖格裏克。編號DC368755。圖錄編撰之時PMG僅評十張。此面值極為珍罕。正面墨色鮮明，導致幾何紋較不顯眼。PMG評級中排名第二，僅1張獲評更高的35。

\$500 and up

31382

MONGOLIA. Commercial and Industrial Bank. 10 Tugrik, 1925. P-10. PMG Very Fine 30. Serial number DD744301. At the time of cataloging, PMG has graded just ten examples of this incredibly scarce denomination. Colorful ink stands out on the front of the note comprising the primary geometric design. The SECOND highest grade in the PMG population bested by one note in 35.

1925年蒙古工商銀行10圖格裏克。一張編號為 DD744301 的紙幣，面額極為罕見，PMG 僅評級過十張，這一張是目前評級第二高的，次於一張評分35，正面以幾何圖案為主，色彩鮮艷，極具收藏價值。

\$500 and up

31383

MONGOLIA. Commercial and Industrial Bank. 10 Tugrik, 1925. P-10. PMG Very Fine 25. Serial number DC792833. At the time of cataloging, PMG has graded just ten examples of this incredibly scarce denomination. Colorful ink stands out on the front of the note comprising the primary geometric design.

1925年蒙古工商銀行10圖格裏克。一張編號為 DC792833 的紙幣，面額極為罕見，PMG 僅評級過十張，正面以幾何圖案為主，色彩鮮艷，極具收藏價值。

\$200 and up

31384

MONGOLIA. Commercial and Industrial Bank. 25 Tugrik, 1925. P-11. PMG Choice Very Fine 35.

Serial number EB071127. Knot pattern watermark. From the first series of banknotes issued in Mongolia (the famous multi-colored series of 1921 were technically provisional obligations) and a noteworthy example. PMG comments "Stain."

1925年蒙古工商銀行25圖格裏克。編號為 EB071127。帶有繩結圖案水印，來自蒙古發行的第一套紙幣系列（著名的1921年多色系列嚴格而言屬於臨時發行），極具收藏價值。PMG備註"有漬"。

\$400 and up

31385

MONGOLIA. Commercial & Industrial Bank. 25 Tugrik, 1925. P-11. PMG Very Fine 30 EPQ. A fantastic example from the first series of banknotes issued in Mongolia (the famous multi-colored series of 1921 were technically provisional obligations) and a noteworthy example. Much nicer than the technical grade would suggest and infrequently offered with the "EPQ" designation seen here.

1925年蒙古工商銀行25圖格裏克。第一版蒙古發行紙鈔版別之一(1921年之多色系列技術上應為臨時債券)，品相無與倫比，值得珍視。不難覺得更高評分之同版別例子，帶EPQ級卻鳳毛麟角。

\$400 and up

31386

MONGOLIA. Commercial and Industrial Bank. 25 Tugrik, 1925. P-11. PMG Very Fine 30. Serial number EB081805. Knot pattern watermark. From the first series of banknotes issued in Mongolia (the famous multi-colored series of 1921 were technically provisional obligations) and a noteworthy example

1925年蒙古工商銀行25圖格裏克。編號為EB081805。帶有繩結圖案水印，來自蒙古發行的第一套紙幣系列（著名的1921年多色系列嚴格而言屬於臨時發行），極具收藏價值。

\$300 and up



31387

MONGOLIA. Commercial & Industrial Bank. 25 Tugrik, 1925. P-11. PMG Very Fine 25. Serial number EA035556. Knot pattern watermark. From the first series of banknotes issued in Mongolia (the famous multi-colored series of 1921 were technically provisional obligations) and a noteworthy example. PMG Comments "Stains, Minor Split."

1925年蒙古工商銀行25圖格裏克。編號EA035556。繩結水印。蒙古的首版紙鈔（著名的1921年多色系列其實是臨時發行），值得關注。PMG備註"污漬、小裂"。

\$300 and up



31388

MONGOLIA. Commercial & Industrial Bank. 50 Tugrik, 1925. P-12. PMG Choice Very Fine 35. Serial number FA068914. At the time of cataloging, PMG has graded just nine examples of this incredibly scarce denomination. The 50 Tugrik is the second highest denomination for the 1925 series. Colorful ink stands out on the front of the note comprising the primary geometric design. The SINGLE SECOND FINEST example graded by PMG bested by one note in 64. A highly popular series. PMG Comments "Spindle Holes."

1925年蒙古工商銀行50圖格裏克。編號FA068914。圖錄編撰之時PMG僅評九張。此面值極為珍罕。1925年系列中，50圖格里克為第二高面值。正面墨色鮮明，導致幾何紋較不顯眼。PMG唯一亞軍分，僅一張獲評更高的64。深受歡迎的系列。PMG備註"主軸孔"。

\$1,000 and up

NEPAL



31389

MONGOLIA. Commercial & Industrial Bank. 100 Tugrik, 1925. P-13. PMG Choice Very Fine 35. Serial number GA021797. At the time of cataloging, PMG has graded just seven examples of this incredibly scarce denomination. The 100 Tugrik is the highest denomination for the 1925 series. Colorful ink stands out on the front of the note comprising the primary geometric design. The SINGLE FINEST example graded by PMG and worthy of a premium bid. PMG Comments “Spindle Holes.”

1925年蒙古工商銀行100圖格裏克。編號GA021797。圖錄編撰之時PMG僅評七張。此面值極為珍罕。1925年系列中，100圖格里克為最高面值。正面墨色鮮明，導致幾何主紋較不顯眼。PMG唯一冠軍分，必定拍出高價。PMG備註“主軸孔”。

\$2,000 and up

31390

MONGOLIA. Commercial and Industrial Bank. 2 Tugrik, 1925. P-8. PMG Very Fine 25. Serial number BD783213. Knot Pattern watermark. A handsome note with intricate guilloches printed in bright inks. A scarce low denomination with a total population of five graded by PMG and this note in SECOND highest condition bested by just one note in 40.

1925年蒙古工商銀行2圖格裏克。編號為BD783213的蒙古紙幣，帶繩結圖案水印，圖案精美，採用鮮豔的油墨印刷，呈現出錯綜複雜的團花圖案。稀有的低面額，PMG評級記錄中僅有五張，而此張位列第二高評級，僅次於一張評級40的紙幣。

\$250 and up



31391

NEPAL. Lot of (2). Government of Nepal. 100 Mohru, ND (1951). P-7. PMG Choice Uncirculated 64 to Gem Uncirculated 65 EPQ. Separated by just one serial number. A nice pair of notes from Nepal, both in original condition. PMG Comments “Staple Holes at Issue.”

1951年尼泊爾政府銀行100莫魯。兩張。相差一個編號，一對悅目的尼泊爾鈔票，均為原裝品相，PMG備註“發行時帶孔”。

\$400 and up

NETHERLANDS INDIES



31392

NETHERLANDS INDIES. Lot of (8). Javasche Bank. 50 Gulden, 1926-27. P-72a. PMG Very Fine 30 & Choice Very Fine 35. A large group of Coen 50 Gulden notes with earlier dates and different prefixes.

1926-27年荷蘭印度爪哇銀行50盾。八張。"科恩"50盾一組，早期版別，字首各異，更顯珍貴。

\$1,000 and up

31393

NETHERLANDS INDIES. Lot of (13). Javasche Bank. 50 Gulden, 1929-30. P-72c. PMG Very Fine 25. A large group of Coen 50 Gulden notes with different prefixes.

1929-30年荷蘭印度爪哇銀行50盾。十三張。"科恩"50盾一組，數量可觀，字首各異，琳琅滿目。

\$1,000 and up



31394

NETHERLANDS INDIES. Lot of (4). Javasche Bank. 100 Gulden, 1925. P-73a. PMG Very Fine 20 & Very Fine 25. A quartet of Coen 100 Gulden notes with the rare #21 signature. This signature was only used for four days from 2nd to 5th November 1925. The group here covers three of the four days 2nd (2 notes), 3rd and 4th November 1925. A rare offering, PMG comments "Security Code Stamp at Issue" on all four notes, "Pinholes, Tears" on S/N CP04395, and "Tears" on S/N CO05461.

1925年荷蘭印度爪哇銀行100盾。四張。四張均帶有罕見的#21號簽名，此簽名僅在1925年11月2日至5日這四天內使用。此組紙幣涵蓋了其中三天的發行，分別為11月2日（兩張）、3日和4日，極盡稀罕。PMG備註：四張紙幣均有"發行時帶保安碼印章"，編號CP04395的紙幣有針孔，有裂痕，編號CO05461的紙幣為"有裂痕"。

\$600 and up

31395

NETHERLANDS INDIES. Lot of (2). Javasche Bank. 100 Gulden, 1925-28. P-73b. PMG About Uncirculated 55 & Choice AU 58. Serial number DI0380 and GP04530. A duo of higher grade Coen 100 Gulden.

1925-28年荷蘭印度爪哇銀行100盾。兩張。編號DI0380及GP04530，"科恩"100盾兩張，評級頗高，值得收藏。

\$500 and up

31396

NETHERLANDS INDIES. Lot of (4). Javasche Bank. 100 Gulden, 1928. P-73b. PMG Choice Extremely Fine 45. A quartet of problem free mid grade Coen 100 Gulden notes.

1928年荷蘭印度爪哇銀行100盾。四張。"科恩"100盾4張，品相中等，保存完好，無瑕可指。

\$300 and up

31397

NETHERLANDS INDIES. Lot of (4). Javasche Bank. 10 Gulden, 1934-39. P-79a & 79c. PMG Choice Very Fine 35 EPQ & About Uncirculated 53. A quartet of the popular Wayang 10 Gulden, two of which with the coveted EPQ status.

1934-39年荷蘭印度爪哇銀行10盾。四張。哇揚10盾4張，其中兩張更獲EPQ評級，殊為難得。

\$300 and up

31398

NETHERLANDS INDIES. Lot of (8). Javasche Bank. 25 Gulden, 1935. P-80a. PMG Choice Very Fine 35. An octet of the popular Wayang 25 Gulden with the earlier dates in mid grade.

1935年荷蘭印度爪哇銀行25盾。八張。"哇揚"25盾8張，早期版別，品相中等，亦屬難得。

\$500 and up

31399

NETHERLANDS INDIES. Lot of (12). Javasche Bank. 25 Gulden, 1934-35. P-80a. PMG Very Fine 30. A large group of the popular Wayang 25 Gulden with earlier dates.

1934-35年荷蘭印度爪哇銀行25盾。十二張。哇揚25盾，早期版別，數量可觀，引人矚目。

\$500 and up

31400

NETHERLANDS INDIES. Lot of (7). Javasche Bank. 25 Gulden, 1935-39. P-80a & 80b. PMG Very Fine 30 EPQ to Choice Extremely Fine 45 EPQ. A delightful offering of Wayang 25 Gulden notes with the EPQ qualifier.

1935-39年荷蘭印度爪哇銀行25盾。七張。25盾，帶EPQ。

\$600 and up



31401

NETHERLANDS INDIES. Javasche Bank. 25 Gulden, 1935. P-80a. Serial Number 3. PMG Very Fine 25. PMG Comments "Serial Number 3."

1935年荷屬東印度爪哇銀行25盾。編號3。PMG備註 編號3"。

\$250 and up

31402

NETHERLANDS INDIES. Javasche Bank. 25 Gulden, 1938. P-80b. PMG About Uncirculated 50. Serial number GR08395. A higher grade example of the popular Wayang 25 Gulden.

1938年荷蘭印度爪哇銀行25盾。編號GR08395，"哇揚"25盾，評級頗高，深受藏家喜愛。

\$200 and up

31403

NETHERLANDS INDIES. Lot of (4). Javasche Bank. 25 Gulden, 1938-39. P-80b. PMG Extremely Fine 40 & Choice Extremely Fine 45. A quartet of the popular Wayang 25 Gulden in problem free mid grade.

1938-39年荷蘭印度爪哇銀行25盾。四張。"哇揚"25盾4張，品相中等，保存完好。

\$500 and up



31404

NETHERLANDS INDIES. Lot of (3). Javasche Bank. 25 Gulden, 1939. P-80c. PMG Very Fine 25 to Choice Very Fine 35. A trio of Wayang 25 Gulden notes with the rare #26 signature. This signature only appeared on four dates; 1st to 4th July 1939 and the three notes on offer here are 1st, 3rd and 4th July. We sold a 1st July date in PMG 35 in September 2023 for a total of USD1560.

1939年荷蘭印度爪哇銀行25盾。三張。"哇揚"25盾3張，皆帶#26罕見簽名，此簽名僅見於1939年7月1日至4日，而此三張恰為1日、3日、4日，可謂難得。2023年9月，一張PMG評級35分的7月1日版曾以1560美元成交，可見其珍貴。

\$1,000 and up

Iconic Issued Wayang 1000 Gulden 存世稀珍哇揚舞者1000盾流通票



Scan for
More Information

31405

NETHERLANDS INDIES. Javascche Bank. 1000 Gulden, 1.6.1938. P-85a. Radar Serial Number. PMG Very Fine 25. Serial number NI 00500. Green, Wayang dancers flanking a watermark of a Goddess. The top denomination of this spectacular series and extremely well collected. The Wayang series of the Netherlands Indies was issued by the Javascche Bank, which was responsible for note-issuance in the Dutch colony that would become the independent nation of Indonesia after World War II. Collectors will know that the lowest denominations of this fabled series, which can be considered to be one of the classics, are relatively easily acquired, although both the 50 and 100 Gulden are deceptively scarce in better grades. The three highest denominations, however, are world class rarities that typically only become available when major collections are sold. In our lengthy auction history, we have only ever offered a specimen of this type, and we are aware of just a handful of issued examples in existence, all closely held by advanced collectors.

As the world recovered from the depression of the early 1930s, the Netherlands Indies remained a crucial economic asset for the Dutch colonial empire, primarily due to its abundant natural resources. The region's economy was heavily driven by the production and export of key commodities such as oil, rubber, and tin, which were vital to the global market. The plantations and mining operations, often run by Dutch companies, facilitated significant economic growth and profitability, with local industries structured to maximize the extraction and export of these resources. This economic structure was largely exploitative, heavily benefiting the colonial rulers and foreign businesses while the local population saw limited direct economic gain.

Not surprisingly, 1000 Gulden represented massive purchasing power in the Netherlands Indies of the late 1930s and we suspect that the small number of these notes that were in circulation were quickly taken out of the colony when the Japanese invaded by the businesses and people that held them. Those that made it back to the Netherlands no doubt were quickly redeemed at the local office of the Javasche Bank in Amsterdam. Needless to say, the odds of survival of any issued notes of this type was very slim at best. This example is one of just three issued notes in the PMG population report and showcases strong colors and originality. Just the tiniest of repairs have been mentioned by the grading service, but if anything they only helped to enhance the appearance of this note. As an added bonus a radar serial number is seen. Truly one of the highlights of this auction and based on how infrequently these appear, perhaps a once-in-a-lifetime opportunity. PMG Comments "Minor Repairs".

1938年荷屬印度爪哇銀行100盾。趣味號。編號NI 00500。綠色油墨，兩側各有哇揚舞者，中央神明水印。該系列中的最高面額，一直廣受藏家追捧。荷屬印度的哇揚舞者系列由爪哇銀行發行，該行負責為荷蘭殖民地發行紙鈔，而這個地區在二戰後脫離荷蘭自立為國，成為印尼。藏家們都知道，這個殿堂級傳奇系列的最低面額相對容易遇見，而較高評分之50和100盾皆鮮見於市。然而，最高的三款面額均為存世稀寶，若非有顯赫的集藏問世，亦苦無入手機會。在我們漫長的拍賣歷史中，僅出售過這版別的樣票，而我們知道現存的流通票也屈指可數，每一枚都由資深藏家緊守在其集藏之中。

隨著全球在1930年代初期的經濟大蕭條中復甦，荷屬印度因其豐富的自然資源，仍然是荷蘭殖民帝國的重要經濟資產。當時全球市場對石油、橡膠和錫等產品需求甚殷，荷屬印度為主要生產及出口國，這些產業亦成為該地的經濟支柱。一般種植園和採礦企業都由荷蘭公司經營，它們都有顯著的經濟增長，獲利甚豐，而當地工業則以最大努力去開採和出口這些資源。這種經濟結構並不對等，甚至稱得上剝削——殖民統治者和外國企業受益匪淺，而當地居民所獲得的直接經濟利益卻十分有限。

顯然地在1930年代末期，1000盾在荷屬印度具有龐大的購買力。我們懷疑，當日本入侵時，持有這些紙幣的企業或居民迅速地把這些尚在流通的稀少紙幣從殖民地帶走。不難想像，這些回到荷蘭的鈔票很快就在爪哇銀行的阿姆斯特丹分行兌換了，這版別尚存世上的流通票實在微乎其微。本品為PMG評級紀錄中三枚流通票之一，墨色深潤明亮，原裝品相出眾。評級備註提到帶極輕微修復，更能彰顯本鈔菁華之處。更讓人驚喜的是本品為稀見的雷達號，無容置疑本場拍賣會上萬眾注目的珍寶之一。據過往所見的面世頻率，這是一生中不容錯過的良機。PMG備註“輕微修復”。

\$35,000 and up

31406

NETHERLANDS INDIES. Lot of (18). Muntbiljet. 50 Cents, 1, 2-1/2, 5, 10, 25, 50, 100 & 500 Gulden, 1943. P-Variou. Proofs. PMG About Uncirculated 55 to Gem Uncirculated 65 EPQ. An excellent complete set of uniface proofs from the 50 Cents to the 500 Gulden with most notes in the UNC grades, including the highly sought after 500 Gulden. All of the notes have been mounted in the past and a few have PMG comments which can be seen in the images.

1943年荷屬印度穆特比爾傑特50分，1，2-1/2，5，10，25，50，100 & 500盾。單面試印票。十八張。一組優秀絕倫之5毫至500盾單面試印票大全套，大多獲評UNC級，當中包括大熱500盾。每枚均曾黏貼，若干帶PMG備註，詳見圖示。

\$6,000 and up



31407

NETHERLANDS INDIES. Javasche Bank. 1 Gulden, 1948. P-98s. Specimen. PMG Gem Uncirculated 66 EPQ. A very popular Dutch Colonial 1948 specimen for the 1 Gulden. Bright blue inks and a boldly printed specimen overprint lay on fully original, gem quality paper.

1948年荷屬東印度爪哇銀行1盾。樣票。荷屬殖民地1948年1盾樣票，極受藏家歡迎。藍色油墨印刷，樣票加蓋印章清晰醒目，原紙出色，品相完美。

\$400 and up

NEW ZEALAND



31408

NEW ZEALAND. Lot of (4). Reserve Bank of New Zealand. 2, 5, 10 & 20 Dollars, ND (1985-89). P-170bs, 171bs, 172bs & 173bs. Specimens. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. Partial set of four denominations of the 1985-89 series in specimen form signed by S.T. Russell. A single hole punch is seen on each note and all are in superb gem uncirculated 67-EPQ except for the 20 Dollars which is in 66-EPQ.

1985-89年紐西蘭儲備銀行2, 5, 10 & 20元。四張樣票。1985至89年系列中的四個面值。S.T. Russell簽名。每張各打一孔註銷。除20元獲評66-EPQ外，其餘均為頂級未流通狀態，獲評67-EPQ。

\$400 and up

31409

NEW ZEALAND. Reserve Bank of New Zealand. 100 Dollars, ND (1981-85). P-175a. PMG Gem Uncirculated 66 EPQ. Serial number YAA 00163. A handsome high denomination note in vivid red and multicolour, featuring Queen Elizabeth II at right. Signed by H.R. Hardie.

1981-85年新西蘭儲備銀行壹佰圓。編號為 YAA 00163 的高面額紙幣，鮮紅色，多色底紋，右側為伊麗莎白二世女王肖像，哈迪簽名，極具收藏價值。

\$300 and up

PHILIPPINES



31410

PHILIPPINES. Banco Espanol Filipino. 5 Pesos, 1.6.1896. P-A7a. PCGS Banknote Very Good 8. Manila, serial number 067116.

Printed by BFL. A rare design that we have not handled since 2019. The note shows on a deeply watermarked paper, strong signatures and two well embossed seals. Heavy circulation folds resulting in a small centre hole are mentioned for accuracy. Philippines numismatics have become immensely popular in recent times and we expect strong interest on the day of the auction.

1896年西班牙菲律賓銀行5披索。馬尼拉地名，編號067116。BFL印製。罕見設計，我們上次經手已是2019年。水印深刻，簽名有力，兩枚壓花印章均清晰。重度流通折痕導致中央有一小孔。菲律賓錢鈔近年大受歡迎，相信本拍品能獲不少藏家垂青。

\$3,000 and up



31411

PHILIPPINES. Banco Espanol Filipino. 5 Pesos, 1.1.1908. P-1. PMG Choice About Uncirculated 58 EPQ. S/N A156919. A truly lovely USBEP Banco Espanol 5 Pesos with fully original paper and surpassed in the PMG population report by only a handful of examples. Bright pink color, and a light blue seal at right. Plate position D. This Spanish titled issue is among one of the heavily collected areas of Filipino notes, making demand for higher grade pieces particularly strong. This example with just the faintest hint of circulation, although we doubt this was ever used in a transaction, and is more likely to just have been mishandled in storage.

1908年西班牙菲律賓銀行5比索。編號A156919。原裝紙質，PMG評級中更高分者寥寥無幾。亮粉色印刷，淺藍印章位於右側。版位D。西班牙名義流通票為最受歡迎的菲律賓鈔票範疇之一，高分更是備受推崇。本拍品流通痕跡微不足道，我們認為可能未經使用，更似是保存時稍有不當。

\$2,500 and up



31412

PHILIPPINES. Bank of the Philippine Islands. 5 Pesos, 1912. P-7a. PMG Choice Uncirculated 64 EPQ. Serial number B788354. Black on red, seated woman at left, signed by Garcia-Hord. A fresh example of this early Philippines note.

1912年菲律賓群島銀行5比索。編號B788354。黑色印刷，紅色底紋。女性坐像居左，Garcia-Hord簽名。早期菲律賓紙鈔中的品相鮮麗的一張。

\$800 and up



31413

PHILIPPINES. Philippine Islands. 20 Pesos, 1908. P-34e. PMG Very Fine 30. Serial number B1687480. This impressive note for 20 silver pesos features Mount Mayon at centre and signed by F.B. Harrison. The single third highest grade for this variety with only one note in both the 30-EPQ and 35-EPQ grades. Scarce thus.

1908年菲律賓群島銀行20比索。編號B1687480。20銀披索面值，中央為馬榮山圖景，F.B. Harrison簽名。唯一季軍分，30-EPQ及35-EPQ評分各有一張。實屬珍罕。

\$500 and up

A World War 2 Rarity 二戰時期珍罕稀鈔



31414

PHILIPPINES. Bureau of Standards Issue. 5 Pesos, 1941 (ND 1943). P-91b. PMG Fine 12. Serial number E1 297 148E. Signed by M. Quezon and A.S. de Leon. An extremely rare Bureau of Standard Issue which were given to commandos and intelligence officers to use during WW2. These notes were usual artificially aged with dirt and coffee grounds as brand new uncirculated notes could compromise personnel. One of only three notes graded by PMG to date! PMG Comments "Toning".

1941年菲律賓貨幣局發行5比索。編號E1297 148E。M. Quezon和A.S. de Leon簽名。極罕見的標準局發行，在二戰時期給予突擊隊和情報人員。因未流通的新鈔會危及人員安全，這類紙鈔通常使用塵土和咖啡粉人工做舊。PMG至今僅評三張。PMG備註"有黃"。

\$4,000 and up



31415

PHILIPPINES. Central Bank of the Philippines. 50 Pesos, ND (1949). P-122a. Victory Series. PMG Choice Uncirculated 64 EPQ. Central Bank of the Philippines overprint on Victory Series issue. Signature combination of S. Osmeña and J. Hernandez. A challenging and underrated type at this grade level, especially with the "EPQ" designator seen here.

1949年菲律賓中央銀行50比索。勝利系列。菲律賓中央銀行加蓋於勝利系列。S. Osmeña與J. Hernandez的簽名組合。此等評級中，難以一遇及被低估的版別，帶EPQ級更見吸引。

\$500 and up

RUSSIA



31416

PHILIPPINES. Bangko Sentral ng Pilipinas. 100,000 Piso, 1998. P-190a. Commemorative. PMG Gem Uncirculated 65 EPQ. Serial number GS0313. Signature #14. A scarce example of this 1998 Commemorative 100,000 Piso note and of the largest banknotes in the world. This example in gem grade exhibits all the true colour and detail desired for the type. This example does not come with the presentation booklet, but does come with the Certificate of Issuance. PMG comments "With Matching COA Included."

1998年菲律賓中央銀行100,000比索。紀念鈔。編號GS0313，#14簽名。1998年10萬披索紀念鈔的稀見樣票，也是世界上體積最大的鈔票之一。此珍品級樣鈔完美展示該版別之墨色及細節。連發行證書，不帶展示冊子。PMG標注"包含相配的COA"

\$2,000 and up



31417

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Note. 25 Rubles, 1918. P-39Aas. Specimen. PMG Choice Uncirculated 64 EPQ. Variety with signatures. Appealing specimen of this well designed type. Quite scarce in this format and seen here with a sharp impression and strong originality.

1918年俄羅斯-臨時政府信用票據25盧布。樣票。帶簽名版別。設計細膩精緻，品相吸引的樣鈔。罕見樣式，奪目的一枚，無庸置疑的原裝佳品。

\$400 and up

From the Al Kugel Collection.



31418

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Note. 25 Rubles, 1918. P-39Abs. Specimen. PMG Gem Uncirculated 65 EPQ. Variety without signatures. Appealing Gem Uncirculated example of this scarce specimen from the Russian provisional government. Surpassed in the PMG population report by just a single finer example.

1918年俄羅斯-臨時政府信用票據25盧布。樣票。無簽名版別。動人的特選未流通罕見俄羅斯臨時政府樣鈔。PMG中僅一枚更高分。

\$400 and up

From the Al Kugel Collection.



31419

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Note. 50 Rubles, 1919. P-39Bs. Specimen. PMG Choice Uncirculated 64 EPQ. A wonderful and appealing specimen from this colorful series produced by the American Bank Note Company for the Russian provisional government. A lovely example that no doubt would have received a Gem Uncirculated grade if the centering on the front was just a bit better.

1919年俄羅斯-臨時政府信用票據50 盧布。樣票。為美國鈔票公司為俄羅斯臨時政府所印製，整個系列都繽紛多彩，本樣鈔亦奪目迷人。若正面印刷更為居中，定當評為特選未流通級別，美不勝收的一枚。

\$1,000 and up

From the Al Kugel Collection.



31420

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Note. 100 Rubles, 1918. P-40as. Specimen. PMG Choice Uncirculated 64 EPQ. While this is about the only denomination that can be found in issued form for this series (typically overprinted for use later) it is still quite scarce as a specimen. This example surpassed in the PMG population report by just a single finer example.

1918年俄羅斯-臨時政府信用票據100 盧布。樣票。雖然這是該系列中唯一發行的面額（通常加蓋以供以後使用），但樣鈔亦難以一遇。PMG紀錄中僅得一枚獲評更高分。

\$500 and up

From the Al Kugel Collection.

COVETED ABNC SPECIMENS

深受歡迎之美鈔版樣票



31421

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Note. 250 Rubles, 1919. P-40As. Specimen. PMG Gem Uncirculated 65 EPQ. The provisional government of Russia ordered this well designed series at the American Bank Note Company in 1919. It appears that while perhaps a handful of notes entered circulation, the series as a whole was never issued and most examples were destroyed. The 250 Rubles, seen here in specimen format, is generally the least available specimen of this series. This example tied with just one other for finest in the PMG population report out of just five graded in total. Fresh and original with fantastic originality and visual appeal.

1919年俄羅斯-臨時政府信用票據250盧布。樣票。設計精美，乃俄羅斯臨時政府於1919年向ABNC訂製印刷。觀其發行狀況，雖有少量流入市面，但整體而言應從未正式發行，大部分均已銷毀。此張250盧布樣票，為本系列中存世量最稀少之面值。經PMG評級鑑定，目前僅有五張記錄，而此張品相之佳，與另一張並列榜首，其保存完好，印刷精美，實屬難得一見之珍品。

\$10,000 and up

From the Al Kugel Collection.



31422

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Notes. 500 Rubles, 1919. P-41s. Specimen. PMG Gem Uncirculated 65 EPQ. Surpassed in the PMG population report by just a single finer example (and the only example at this grade level as well), this is a fantastic example of this rare issue from the provisional government of Russia produced by the American Bank Note Company. In all likelihood never issued (or issued in extremely small numbers), specimens such as this are pretty much all that is commonly available for this well designed and colorful series. This example with all zero serial numbers, red specimen overprints and two punch hole cancellations. Important opportunity for the specialist to acquire one of the nicest available examples of this type.

1919年俄羅斯-臨時政府信用票據500盧布。樣票。此張由ABNC承印的俄羅斯臨時政府紙幣，在PMG評級記錄中僅次於一張孤品，且無同分，堪稱鳳毛麟角。此系列紙鈔設計精美，印色絢麗，但極有可能從未正式發行，或僅有極少量流入市面，因此存世的樣票更顯彌足珍貴。此張樣票編號全為零，加蓋紅色“SPECIMEN”，並有兩個打孔註銷，品相上乘，實屬難得一見之珍品，對於專精於此的藏家而言，更是一次千載難逢的收藏良機。

\$4,000 and up

From the Al Kugel Collection.

31423

RUSSIA—PROVISIONAL GOVERNMENT. Government Credit Note. 1000 Rubles, 1919. P-42s. Specimen. PMG Choice Uncirculated 63 EPQ. The highest denomination from this iconic and popular series of Russia, printed in the United States by the American Bank Note Company. It is unclear if this denomination was ever issued, and while we have seen a few extremely rare examples of lower denominations that appear to have been issued, none have ever shown up for this highest denomination. The notes were printed for the provisional Russian government during a turbulent time in the nation's history. This example is graded at the choice uncirculated level and would be perfect for an advanced Russian collection.

1919年俄羅斯-臨時政府信用票據1000盧布。樣票。經典且深受歡迎之俄羅斯最高面額，由美國鈔票公司在美國印製。雖然我們曾見本系列稀見較低面額例子，應為發行票，但無從稽考本面額會否真正發行。本系列為俄羅斯臨時政府於動盪時期所印製，本品獲評精選未流通級別，高階俄羅斯集藏必收之一枚。

\$4,000 and up

From the Al Kugel Collection.

31424

RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC. Lot of (8). Gosudarstvenniy Bank. 1, 3, 5, 10, 25, 50, 250, & 500 Rubles, 1918. P-86a, 87, 88, 89, 90, 91, 93, & 94a. PMG Very Fine 20 to About Uncirculated 50. A lot of eight notes with what PMG states are spurious overprints. PMG Comments “Overprint Added, Pieces Missing, Previously Mounted” on P-86a, P-87, P-90, & P-91, “Overprint Added, Mounted on Card, Pieces Missing” on P-88, P-93, & P-94a, and “Overprint Added, Pieces Missing, Splits” on P-89. **Sold As-Is / No Returns.**

1918年俄羅斯-聯邦蘇維埃共和國-戈蘇達爾金融銀行1, 3, 5, 10, 25, 50, 250, & 500盧布。八張。一組8枚，PMG 標註偽冒加蓋。P-86a, P-87, P-90, & P-91 PMG備註“有加蓋，紙身有缺，曾黏貼”，P-88, P-93, & P-94a PMG備註“有加蓋，鑲於紙卡，紙身有缺”，P-89PMG備註“有加蓋，紙身有缺，有裂”，原況出售，概不退換。

\$400 and up

From the Al Kugel Collection.



31425

RUSSIA—U.S.S.R.. Treasury. 3 Gold Rubles, 1924. P-187s1. Front Specimen. PMG Choice Uncirculated 64. Uniface front specimen for this early Gold Rubles issue of the Soviet Union. Deceptively difficult to find in this format and very popular as such. The note itself, in issued form, is hardly ever seen in better grades. For someone who wishes to display the type in high grade, this would be an excellent option.

1924年俄羅斯-蘇聯財政部3金盧布。正面樣票。蘇聯早期發行的金盧布系列單面正面樣票。舉世無幾，藏家趨之若鶩的版別。流通票亦難以遇到高評分美品。如追求高分美品，這枚不容錯過。

\$1,000 and up



31426

RUSSIA—U.S.S.R.. Treasury. 50 Kopeks, 1924. P-196. PMG Choice About Uncirculated 58. Lightly circulated example of this small change note from the early years of the Soviet Union. Difficult to find in better grades.

1924年俄羅斯-蘇聯財政部50科比。輕微流通痕跡，為蘇聯早期小額找換票。難以覓得更高評級。

\$500 and up

31427

RUSSIA—U.S.S.R.. Lot of (6). Treasury & Gosudarstvenniy Bank SSSR. 3, 5, 10, 25, 50 & 100 Rubles, 1947 (ND 1957). P-219s, 221s, 226s, 228s, 230 & 232s. PMG Choice Extremely Fine 45 to Gem Uncirculated 66 EPQ. A sextet of Russian specimen notes from the series of 1947 featuring Lenin on the high denominations. Overall a fairly high grade group.

1957年俄羅斯-財政部及俄羅斯銀行3, 5, 10, 25, 50 & 100 盧布。六張。俄羅斯1947年系列樣票一套6枚，高面額票帶列寧像。整體而言評分不俗的一組。

\$500 and up

31428

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 50 Kopeks, ND (1919). P-S134s. Specimen. PMG Choice Uncirculated 64. Small-change note from the Chaikovskiy Government, seen here as a specimen as produced by Waterlow & Sons. The only such specimen in the PMG population report and a wonderful example of a rare note.

1919年俄羅斯-柴可夫斯基政府銀行50 科比。樣票。查科夫斯基政府發行之小額找零票，本品為華德路父子公司印製。PMG 唯一之樣鈔紀錄，罕版美品。

\$400 and up

From the Al Kugel Collection.

31429

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 25 Rubles, 1918. P-S137. PMG Choice Uncirculated 63 EPQ. First issue of the Chaikovskiy government. Not a particular rare issue in circulated grades, uncirculated notes with EPQ status are much more difficult to find. This example with fresh color and good visual appeal.

1918年俄羅斯-柴可夫斯基政府銀行25盧布。查科夫斯基政府首發版別。未稱得上是罕見版別，流通級別未見得十分罕見，帶EPQ級之未流通品相難以一遇。本品墨色清麗，悅目無比。

\$500 and up

From the Al Kugel Collection.



31430

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 1 Ruble, 1919. P-S144s. Specimen. PMG Choice Uncirculated 64. State Credit series. The initial denomination as produced by Waterlow & Sons in England. While issued notes are fairly common specimens such as this are very rarely seen. Like others from this series offered in this sale this is the only such example in the PMG population report.

1919年俄羅斯-柴可夫斯基政府銀行1盧布。樣票。國家信用證系列。本系列最細之面額，由英國華德路印製。雖然流通票頗為常見，但樣票難求。與本次拍賣中該系列的其他版別一樣，本品為同版別中唯一經PMG評分的一枚。

\$500 and up

From the Al Kugel Collection.

31432

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 5 Rubles, 1919. P-S146s. Specimen. PMG Choice About Uncirculated 58 EPQ. Similar in design to State Credit Notes but issued by the Chaikovskiy Government and printed by the English firm of Waterlow & Sons. This example the only such specimen in the PMG population report and a fresh and original example that just saw a bit of handling over the years, thus limiting the grade. Still with fantastic originality and a welcome addition to an advanced Russian collection.

1919年俄羅斯-柴可夫斯基政府銀行5盧布。樣票。設計與國家信用證相似，發行自查科夫斯基政府，由英國華德路印製。本品亦為PMG唯一評級之樣鈔。鮮明出眾之原裝美品，輕微經手痕跡，致使未能躋身更高評級。品相吸引，高階俄羅斯集藏必入之選。

\$500 and up

From the Al Kugel Collection.



31431

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 3 Rubles, 1919. P-S145s. Specimen. PMG Choice Uncirculated 63. The next denomination as Waterlow & Sons specimen. Extremely rare in this format, this is the only such specimen in the PMG population report. Fresh paper with exceptional eye-appeal and superior in printing to many of the locally produced issues from the Russian Civil War. PMG Comments "Previously Mounted"

1919年俄羅斯-柴可夫斯基政府銀行3盧布。樣票。下一個面額，同為華德路樣票。此樣式極其罕見，本品亦為PMG唯一評級之樣鈔。紙身簇新，別具吸引力，印刷質素亦遠勝其他俄羅斯內戰時期所發行之版別。PMG備註"曾黏貼"。

\$500 and up

From the Al Kugel Collection.

31433

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 10 Rubles, 1919. P-S147s. Specimen. PMG Choice Uncirculated 63. Another specimen produced by Waterlow & Sons and again the sole example in the PMG population report. Rare in this format and seldom offered, this example with fresh paper and three punch hole cancellations. Seldom seen in any form and an important opportunity for the Russian specialist.

1919年俄羅斯-柴可夫斯基政府銀行10盧布。樣票。另一枚華德路印製樣票，同版別中唯一經PMG評分的一枚。罕見樣式，市場罕見。紙身淨白，三打孔注銷。任何形式皆罕見，俄羅斯紙鈔藏家難得一遇之入手機會。

\$500 and up

From the Al Kugel Collection.



31434
RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 25 Rubles, 1919. P-S148s. Specimen. PMG Choice Uncirculated 63. Rare Waterlow & Sons produced specimen of this North Russia issue. Even though the governments seemed to last mere weeks at times during the Russian Civil War, some were still able to order notes from western printers. This is a rare specimen from the Chaikovskiy government that is the only such specimen in the PMG population report. PMG Comments “Previously Mounted.”

1918年俄羅斯-柴可夫斯基政府銀行25盧布。樣票。罕見北俄羅斯華德路印製樣票。儘管在俄羅斯內戰期間，各個臨時政府僅維持數週，但某些臨時政府仍然能夠向西方印刷廠訂購鈔票。這是查科夫斯基政府的稀見樣票，也是 PMG 唯一的評級紀錄。PMG備註“曾黏貼”。

\$500 and up

From the Al Kugel Collection.



31435
RUSSIA—NORTH CAUCASUS. North Caucasian Emirate. 50 Rubles, ND (1919). P-S461. PMG Very Fine 30. The North Caucasian Emirate was an Islamist separatist organization that sought to establish an Islamic state in the North Caucasus region of Russia, employing guerrilla warfare and terrorism to advance its goals. It existed briefly between late 1919 and early 1920 before it was dissolved. This moderately circulated 50 Rubles still retains good paper quality and is the sole example of this Pick number in the PMG population report.

1919年俄羅斯-北高加索50盧布。北高加索酋長國是一個伊斯蘭分離主義組織，試圖在俄羅斯北高加索地區建立一個伊斯蘭國家，利用遊擊戰和恐怖主義來實現其目標。它在1919年底至1920年初短暫存在，然後瓦解。這枚流通量適中的50盧布仍然保持著良好的紙張質量，並且是PMG數據庫中此Pick號的唯一評級紀錄。

\$400 and up

From the Al Kugel Collection.



31436
RUSSIA—NORTH CAUCASUS. North Caucasian Emirate. 100 Rubles, ND (1919). P-S466. PMG Choice Extremely Fine 45. Sole finest in the PMG population report and an issue from the Russian Civil War not often seen in any grade. This example with fresh paper and a good appearance for the technical grade.

1919年俄羅斯-北高加索100盧布。PMG唯一冠軍分，俄羅斯內戰時期所發行之版別皆鮮見經評級。本品紙身簇新，中等評級之好品相。

\$400 and up

From the Al Kugel Collection.



31437
RUSSIA—RUSSIAN CENTRAL ASIA. Khorezmian Peoples Soviet Republic. 20 Rubles, 1922. P-S1108. PMG Very Fine 30. A scarce small size note from the early days of the Soviet era. One of two notes in highest grade with a total PMG population of six. Scarce.

1922俄羅斯—俄羅斯中亞。花拉子模蘇維埃人民共和國20盧布。珍罕的蘇聯早年小尺寸鈔。其中一張為冠軍分，PMG僅評六張。稀見。

\$400 and up



31438

RUSSIA—EAST SIBERIA. Siberian Provisional Administration. 25 Rubles, 1920. P-S1189. PMG About Uncirculated 50. One of just two notes of this rare Pick number graded by PMG. Issued towards the end of the Russian Civil War and seldom available in any grade. This is the initial denomination of this series and it is quite nice for the technical grade. PMG Comments “Previously Mounted.”

1920年俄羅斯/西伯利亞臨時政府銀行 25盧布。這個稀有Pick號經PMG評級的兩枚之一。在俄羅斯內戰即將結束時發行，任何評級皆罕見。本品為該系列的最小面額，以此等評級而言品相相當不俗。PMG標注“曾黏貼”。

\$1,000 and up

From the Al Kugel Collection.

31439

RUSSIA—EAST SIBERIA. Siberian Provisional Administration. 50 Rubles, 1920. P-S1190. PMG Choice About Uncirculated 58 EPQ. The Russian Civil War led to the creation of many locally printed issues. Many of which feature similar designs to the earlier government notes, while others are more unique. This is one of the more unique ones. Scarce in any grade, with a nice design and fully original paper.

1920年俄羅斯/西伯利亞臨時政府銀行100盧布。俄羅斯內戰致使許多鈔票改為當地印刷。不少設計與早期的政府紙幣相似，也有一些較為獨特的設計，本品就是其中之一。任何評級皆罕見，設計細膩，原裝好品相。

\$1,000 and up

From the Al Kugel Collection.



31440

RUSSIA—EAST SIBERIA. Siberian Provisional Administration. 100 Rubles, 1920. P-S1191b. PMG Choice About Uncirculated 58. Sole finest in the PMG population report. Locally printed in green and while not the highest denomination of the series still a deceptively scarce type. It is possible this type was never issued, but regardless, there are just four examples in the PMG population report, of which this is the finest. PMG Comments “Annotation.”

1920年俄羅斯/西伯利亞臨時政府銀行100盧布。PMG唯一冠軍分。綠色。雖然不是該系列的最高面額，但仍然是市場稀缺的版別。有機會本版別從未發行。PMG僅得4項評分紀錄，本品為冠軍分。PMG備註“筆註”。

\$1,500 and up

From the Al Kugel Collection.



31441

RUSSIA—EAST SIBERIA. Siberian Provisional Administration. 1000 Rubles, 1920. P-S1193a. PMG Choice Uncirculated 63.

Another rare type from the Siberian Provisional Administration, printed in 1920. This the sole example in the PMG population report. Part of the 1920 Treasury Note series that appears to have never been issued. Based on the fact that most of the limited number of examples seen are mostly in higher grades, that appears likely. A high quality printing (this example with pink underprint) with good originality and eye appeal, and like so many notes from the Al Kugel Collection an exceptional example one collector will be proud to own.

1920年俄羅斯/西伯利亞臨時政府銀行1000盧布。出自西伯利亞臨時政府於1920年印製發行，為PMG評級記錄中唯一收錄之孤品。該鈔屬於1920年國庫券系列，觀其存世品相多頗為完好，推測此系列或從未正式發行流通。此張紙鈔印刷精美（此枚尤以粉色底紋更顯細膩動人），品相上乘，悅人眼目，與Al Kugel先生舊藏之諸多珍鈔一樣，堪稱難得一見之孤品，定能令藏家愛不釋手。

\$1,500 and up

From the Al Kugel Collection.

31442

RUSSIA—EAST SIBERIA. Siberian Provisional Administration. 5000 Rubles, 1920. P-S1194b. PMG Choice Extremely Fine 45.

The highest denomination printed by the Siberian Provisional Administration. Uniface. Light signs of circulation along with fresh paper and strong originality. Mounting remnants as mentioned by PMG are all that is negative about this note, but they really don't impact much at all. There are just three notes in the PMG population report, of which this is the finest. We sold the Extremely Fine 40 graded example way back in 2012 (the only other time we have sold this rare type) for \$8,225. Do not be surprised if this note approaches that figure again. PMG Comments "Previously Mounted."

1920年俄羅斯/西伯利亞臨時政府銀行5000盧布。西伯利亞臨時政府印製之最高面額。單面。輕微流通痕跡，簇新紙質，鮮明原裝品相。唯一可挑剔的是如PMG所述之黏貼殘餘，但不影響整體品相。PMG僅得3項評級紀錄，本品為最高分。我們曾於2012年（這是我們唯一一次出售這種稀缺版別）以\$8825售出極其精美40分之同版。如本品最終價格與之相近，不用感到驚訝。PMG標注"曾黏貼"。

\$3,000 and up

From the Al Kugel Collection.



31443

RUSSIA—EAST SIBERIA. Far Eastern Republic. 100 Rubles, 1918. P-S1214. PMG Choice Extremely Fine 45. One of just two notes in the PMG population report. Provisional red overprint on back. It is unclear whether these were actually issued. Regardless, they are rare and in demand.

1918年俄羅斯-東西伯利亞-遠東共和國100盧布。PMG僅得2項紀錄。反面紅色臨時加蓋，難以查證本版別最終是否發行。不論如何，本版稀見，市場需求不減。

\$500 and up

From the Al Kugel Collection.

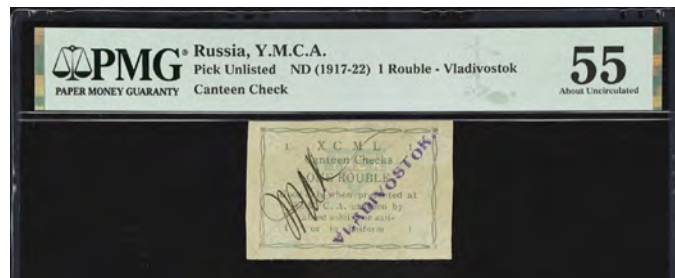
31445

RUSSIA—MISCELLANEOUS. Trading House of Coi-Shin-Gong-Si. 1 Mexican Dollar, 1902. P-Unlisted. Private Issue. PMG About Uncirculated 50. Private issue from Russia. Denominated in Mexican dollars, which remained the trade coin of choice in the region in the early 20th century. We sold a much lower grade (PMG Very Fine 20 NET) for \$528 back in July of this year. If you missed out on that piece, or would like to upgrade, here is your chance to acquire a lovely About Uncirculated piece of this rare issue.

1902年奎盛公司貿易行壹圓。此張私鈔發行於俄羅斯，以墨西哥壹圓為計值單位，蓋因二十世紀初，墨西哥銀元仍為該地區貿易往來之主要貨幣。我司於本年七月曾呈獻一張品相稍遜之同版紙鈔（經PMG評級為VF20 NET），成交價為528美元。若閣下當時錯失良機，或有意提升藏品品質，此張近於全新之珍鈔，可謂絕佳的入手機會。

\$500 and up

From the Al Kugel Collection.



31444

RUSSIA—MISCELLANEOUS. Bank Rossii. 500,000 Rubles, 1995. P-266. PMG Gem Uncirculated 65 EPQ. Highest denomination of this series and a popular modern issue. This Gem Uncirculated example would be perfect for an advanced modern Russian type set.

1995年俄羅斯/羅西銀行500000盧布。該系列的最高面額，也是現代版別中流行的一員。此頂尖未流通品相將是高端俄國現代鈔集藏中不可或缺的一枚。

\$750 and up

31446

RUSSIA—MISCELLANEOUS. Y.M.C.A. 1 Rouble, ND (1917-22). P-Unlisted. PMG About Uncirculated 55. Canteen check from the Y.M.C.A. in Vladivostok during the Russian Civil War. An enigmatic and rare issue that seldom appears for sale. The Young Men's Christian Association in Russia had a large presence in Vladivostok for 23 years, especially at the time this was issued, but after the Soviets took over they were forced to leave the country. An important item that should appeal to Russian and American collectors alike.

1917-22年基督青年會1盧布。此張餐券乃俄國內戰時期，海參崴基督教青年會所發行，神秘罕見，市面難尋。基督教青年會在俄羅斯活動歷史悠久，於海參崴更是經營二十三載，此券發行之時，正值其在當地蓬勃發展之際。然蘇維埃掌權後，青年會被迫撤離俄國，此券遂成絕響，彌足珍貴，誠為俄美收藏家不可多得之珍品。

\$400 and up

From the Al Kugel Collection.



31447
RUSSIA—MISCELLANEOUS. Lot of (5). American Grill. 1, 2, 3, 5, & 10 Rubles, ND (1919). P-Unlisted. PMG Very Fine 20 to About Uncirculated 55. Private issue from the American occupation of Vladivostok. To the best of our knowledge, a complete set of this rare issue from the American Grill. During the Russian Civil War, American forces occupied Vladivostok in 1918 as part of a broader Allied intervention aimed at supporting anti-Bolshevik forces and stabilizing the region. The American presence, which lasted until 1920, focused on safeguarding military supplies and assisting with the evacuation of foreign nationals, but ultimately had little lasting impact on the region's political trajectory. PMG Comments "Previously Mounted" on the 2 Rubles and "Annotation" on the 5 Rubles.

1919年俄羅斯-美國 1、2、3、5 & 10 盧布。五張。此組乃美國佔領海參崴時期之私營發行，據我司所知，為美國餐館發行之全套紙鈔。時值俄國內戰，1918年，協約國為支援反布爾什維克勢力，穩固遠東局勢，遂出兵干預俄國革命。美軍於該年進駐海參崴，直至1920年方始撤離。其間，美軍的主要任務為守護軍用物資，並協助外國僑民撤離，然終究未能對該地區之政治走向產生長遠影響。PMG 評級公司對其中2盧布標示"曾黏貼"，對5盧布標示"筆註"。

\$1,500 and up
From the Al Kugel Collection.



31448
RUSSIA—MISCELLANEOUS. Lot of (5). Nikolaevsk-on-Amur. 50 Kopecks, 1, 3, 5, & 10 Rubles, 1919. P-Unlisted. PMG Fine 12 to Choice Very Fine 35 EPQ. Issued by P.N. Simad. Complete set (in all likelihood) of this private issue from the time of the Russian Civil War. Issued in far eastern Russia, in Nikolaevsk-on-Amur, by a Japanese store owner who is pictured on the note. The notes bear an imprint from a printer in Tokyo. Deceptively difficult as a complete set with few believed issued of the higher denominations. PMG Comments "Annotation" on the 5 Rubles.

1919年阿穆爾河畔尼古拉耶夫斯克 50 科比、1、3、5 和 10 盧布。五張。由P.N. Simad發行，本私鈔(近乎)大全套來自俄羅斯內戰時期。這系列由俄羅斯遠東地區阿穆爾河畔尼古拉耶夫斯克的一位日本商店老闆發行，鈔票上就是他本人的肖像，同時帶有東京某印刷廠之印記。罕見以全套形式亮相，高面額票難求。5盧布PMG備註"筆註"。

\$400 and up
From the Al Kugel Collection.

SARAWAK



31449

SARAWAK. Government of Sarawak. 10 Dollars, 1929. P-16. PCGS Banknote Extremely Fine 40 Details. Minor Repairs. Serial number C/1 099304. Orange-red on yellow, Charles Vynner Brooke at right, reverse in similar colours, colonial style building at centre. A very popular note that has undergone light, expert repairs. PCGS Banknote Comments "Minor Repairs."

1929年沙撈越政府銀行拾圓。編號 C/1 099304。橙紅印刷，黃色底紋，查爾斯·懷納·布魯克在右。反面色調接近，殖民風格建築居中。深受歡迎的版別，略經修補，技藝高超。PCGS紙幣備註"輕微修補"。

\$1,500 and up



31450

SARAWAK. Government of Sarawak. 1 Dollar, 1940. P-23. KNB28. PMG Extremely Fine 40. Printed by BWC. An always desirable type, boldly printed with deep green inks and all pertinent detail in tact. PMG comments "Stains."

1940年沙撈越政府銀行壹圓。由BWC印製，一直備受藏家青睞。深綠色油墨印刷，圖案清晰，構圖精美。PMG備註"有漬"。

\$400 and up



31451

SARAWAK. Government of Sarawak. 10 Cents, 1940. P-25c. PCGS GSG Superb Gem Uncirculated 67 OPQ. Series C. Popular issue from Sarawak, issued during World War II when a coin shortage necessitated the release of these notes as an emergency issue. This example in top grade and perfect for an advanced type set.

1940年砂撈越政府銀行10分。沙撈越C系列熱門版別，於二戰時期發行，當時硬幣短缺，需要緊急發行這些紙幣作日常使用。高分美品，資深集藏應有的一枚。

\$750 and up

SINGAPORE



31452

SINGAPORE. Chartered Bank of India, Australia & China. 5 Dollars, 1859. P-Unlisted. PMG Choice Fine 15. No. 175. A highly scarce post bill from the Chartered Bank of India, Australia and China. The penned details are still legible, with multiple red stamp cancellations found on the obverse. These circulated as currency in the early days of the rapidly growing colony. PMG Comments "Stamp Cancelled".

1859年新加坡印度新金山中國匯理銀行伍圓。編號175。珍罕印度新金山中國匯理銀行郵寄單。筆記仍然可閱，正面可見數枚紅色註銷蓋章。早年殖民地迅速擴張時用作貨幣流通。PMG備註"蓋章註銷"。

\$400 and up



31453

SINGAPORE. Lot of (2). Board of Commissioners of Currency. 1 Dollar, ND (1967-1972). P-1. Progressive Proofs. About Uncirculated. 2 uncut pair sheets:

- 1) the first uniface obverse printing with only the basic underprint and central orchid design, plain reverse.
- 2) the second fully printed obverse and reverse, blue and multicolor, lion watermark at left, National Emblem at right, reverse blue, apartment buildings.

An extremely rare pair of uncut incomplete and complete progressive proof printings. Seldomly offered in this fashion.

1967-72年新加坡貨幣發行局壹圓。正反單面試色樣票。兩張。兩張未裁剪鈔：

- 1) 單面正面，僅見基本底紋及中央蘭花插圖，反面空白。
- 2) 正反印刷完整，藍色印刷，多彩底紋，獅子水印位於左側，國徽居右。反面藍色，建築物圖景。

極罕見的一對未裁剪不完整及完整漸進式試印票。少見如此組合。

\$1,000 and up



31455

SINGAPORE. Lot of (2). Board of Commissioners of Currency. 5 Dollars, ND (1967-1972). P-2. Progressive Proofs. About Uncirculated. 2 uncut pair sheets:

- 1) the first uniface obverse printing with only the basic underprint and central orchid design, plain reverse.
- 2) the second fully printed obverse and reverse, green and multicolor, lion watermark at left, National Emblem at right, reverse green, harbor scene.

An extremely rare pair of uncut incomplete and complete progressive proof printings. Seldomly offered in this fashion.

1967-72年新加坡貨幣發行局伍圓。正反單面試色樣票。兩張。兩張未裁剪鈔：

- 1) 單面正面，僅見基本底紋及中央蘭花插圖，反面空白。
- 2) 正反印刷完整，綠色印刷，多彩底紋，獅子水印位於左側，國徽居右。反面綠色，海港圖景。

極罕見的一對未裁剪不完整及完整漸進式試印票。少見如此組合。

\$1,000 and up



31454

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"。

\$4,000 and up



31456

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"。

\$1,500 and up



31457

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"。

\$2,000 and up

31458

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"。

\$3,000 and up



31459

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"。

\$3,000 and up

Important Bird Series \$1000 Specimen 重要雀鳥系列壹仟圓樣票



31460

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鳶，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。

\$5,000 and up

A Unique Ship Series \$1000 Printer's Model 獨一無二的貨櫃船壹仟圓設計圖稿



31461

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.

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。

\$6,000 and up



SRI LANKA



31462

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. Specimens. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. A complete set of six specimens from the 1987-90 series in high grade. All notes with the oval De La Rue seal.

1987-89年斯里蘭卡中央銀行10, 20, 50, 100, 500 & 1000盧比。六張樣票。1987-90年系列樣票一套6枚，高分美品。均有橢圓形De La Rue印章加蓋。

\$600 and up

STRAITS SETTLEMENTS



31463

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1924. P-1c. PCGS Banknote About Uncirculated 53. Serial number H/48 62792. A crisp, fresh looking specimen of this popular type note featuring a stalking tiger on the reverse.

1924年海峽殖民地叻嶼呷國庫銀票壹圓。編號H/48 62792。反面可見老虎潛行，設計深得藏家喜愛。品相亮麗。

\$1,500 and up



31464

STRAITS SETTLEMENTS. Government of the Straits Settlements. 5 Dollars, 1916. P-3. KNB6a-g. PMG Very Fine 25. Serial number B/76 70813. Black, '5' at each corner, 'FIVE' in purple underprint on slightly yellow-green paper. A widely collected type in original circulated condition. PMG comments "Tear, Minor Rust Damage."

1916年海峽殖民地叻嶼呷國庫銀票伍圓。編號B/76 70813。黑色，每個角有"5"字樣，淡黃綠色紙上有紫色底印"FIVE"字樣。原裝流通品相，廣受藏家喜愛。PMG備註"有裂，輕微鏽蝕"。

\$1,000 and up

From the BKingdom Collection.



31465

STRAITS SETTLEMENTS. Lot of (2). Government of the Straits Settlements. 10 Cents, 1919. P-6cx. Contemporary Counterfeit. PMG About Uncirculated 50 & 55. A pair of contemporary counterfeits with identical serial numbers P/4 52852 in fairly high grade.

1919年海峽殖民地叻嶼呷國庫銀票壹角。兩張。當代贗品。老假，相同編號P/4 52852，評分頗高。

\$1,000 and up



31466

STRAITS SETTLEMENTS. Government of the Straits Settlements. 25 Cents, ND (1917). P-7. KNB15b. PMG Very Fine 30. Orange. A nice example of this popular type from the Straits Settlements. While not entirely problem-free, it still retains good paper quality for the type. PMG Comments "Rust Damage, Paper Pulls."

1917年海峽殖民地叻嶼呷國庫銀票25分。橙色。大熱版別，悅目美品。縱非完美無瑕，紙身質素仍保存得宜，勝於其他同版別鈔票。PMG備註"鏽蝕，璧裂紋"。

\$1,000 and up

A PAIR OF PHENOMENALLY RARE COLOUR TRIALS

一對舉世稀見試色樣票



31467

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, ND (1931-35). P-16cts. KNB20. Color Trial Specimen. PMG Choice Uncirculated 64. An absolutely stunning 1 Dollar colour trial from the Straits Settlements in predominantly brown colour compared blue for issued notes. Bright, attractive light brown on soft-yellow brown and multicolour, BWC seal lower left, George V at right. The cataloguer cannot find another example of this colour in past records and will draw the conclusion that it is extremely rare. A must have note for serious collectors of Straits or South East Asian banknotes.

1931-35年海峽殖民地叻嶼呷國庫銀票壹圓。試色樣票。此張海峽殖民地一元試色樣票，以棕色為主，而正式發行版則為藍色，極為罕見。深淺棕色交織，搭配黃棕色和多色構圖，左下方BWC印章，右側為喬治五世肖像，極具收藏價值。編目者在以往的記錄中未曾發現過此顏色的樣票，因此推斷存世款其極為稀罕，是海峽殖民地或東南亞紙幣收藏家不可多得的珍品。

\$5,000 and up



31468

STRAITS SETTLEMENTS. Government of the Straits Settlements. 5 Dollars, ND (1931-35). P-17cts. KNB21. Color Trial Specimen. PMG Choice Uncirculated 64. An absolutely stunning 5 Dollar colour trial from the Straits Settlements in predominantly purple colour compared blue for issued notes. Attractive light purple on soft orange and multicolour, BWC seal lower left, George V at right. The cataloguer cannot find another example of this colour in past records and will draw the conclusion that it is extremely rare. A must have note for serious collectors of Straits or South East Asian banknotes.

1931-35年海峽殖民地叻嶼呷國庫銀票伍圓。試色樣票。海峽殖民地五元試色樣票，以紫色為主，而正式發行版本則為藍色，極為罕見。深淺紫色交織，搭配淺橘色和多色構圖，左下方BWC印章，右側為喬治五世肖像，極具收藏價值。編目者在以往的記錄中未曾發現過此顏色的樣票，因此推斷存世款其極為稀罕，是海峽殖民地或東南亞紙幣收藏家不可多得的珍品。

\$15,000 and up



31469

STRAITS SETTLEMENTS. Government of the Straits Settlements. 5 Dollars, 1.1.1933. P-17a. KNB21c. PMG Very Fine 30. An ever popular type from the Straits Settlements with the portrait of King George V on the front and a majestic tiger on the back. This example with strong color and originality. Some well hidden pinholes are all that needs to be mentioned otherwise. PMG Comments "Pinholes."

1933年海峽殖民地叻嶼呷國庫銀票伍圓。海峽殖民地大熱版別，正面佐治五世像，反面猛虎插圖。墨色深潤，原裝好品相。若干隱藏細孔，特此說明。PMG備註"針孔"。

\$500 and up

Riveting 1931 \$10 Graded 35-EPQ!

極其吸引|35-EPQ1931年拾圓



31470

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Dollars, 1.1.1931. P-18a. PMG Choice Very Fine 35 EPQ. Serial number A/20 39432. Green on multicolour, George V at right. A superb example of this first year of issue with the highly sought after EPQ qualifier! Pick 18a encompasses the four years from 1931 to 1934 with a total of 476 notes graded and of this relatively small number only 12 have obtained the EPQ status. Even if we assume the spread is not even, because the other dates are scarcer, it would still be safe to assume only a few 'EPQ' notes for each year. A riveting note that will be fiercely contested for. PMG Comments "As Made Inclusion".

1931年海峽殖民地叻嶼呷國庫銀票拾圓。編號A/20 39432。綠色印刷，多彩底紋，喬治五世像在右。首年發行，頂級狀態，獲評EPQ！Pick 18a包含1931至1934年共四個年份，共評476張，僅12張獲評 EPQ。雖然其他年份較珍罕，但就算其他分佈並不均勻，每個年份亦僅有寥寥數張。此拍品必定掀起一番龍爭虎鬥。PMG備註"出廠內含物"。

\$3,000 and up

TAHITI



31471

TAHITI. Banque de l'Indochine. 500 Francs, 1923. P-13as. Specimen. PMG Choice Uncirculated 64 EPQ. Specimen perforated. An impressive large size high denomination in dazzling colours. Masted ships adorn to upper portion of the note with a wreathed allegorical woman at left. The sheer size of the note render it very difficult to remain uncirculated after all these years, let alone with the EPQ designation! The highest grade in PMG for this specification Pick number, a wonderful opportunity for the veteran collector of French Colonial notes.

1923年大溪地匯理銀行500法郎。樣票。打孔"Specimen"。讓人目眩的大型高面額美品，墨色多元豔麗。上方飾有帶桅洋船，左側為頭戴花環的女性肖像。此等尺寸使其難以多年來保持未流通品相，更遑論帶EPQ級！此特別Pick號之PMG冠軍分，法國殖民時期紙鈔資深藏家不容錯失的珍品。

\$1,000 and up

THAILAND



31472

THAILAND. Government of Siam. 10 Ticals, 1920. P-10c. PMG Choice Very Fine 35. Serial number B/69 22553. Brown on green, State arms upper centre, ornate borders, triheaded elephant watermark. An impressive large size note in well above average condition with just three notes graded higher. PMG comments "Foreign Substance."

1920年暹羅政府銀行10提卡。編號 B/69 22553。棕色及綠色，上方中央有國徽，邊框華麗，三頭大象水印。一枚令人印象深刻之大型紙鈔，中上品相，僅得3枚獲評更高分數。PMG備註"外附物"。

1920(BE2463) ธนบัตรรัชกาลที่ 6 ชนิดราคา 10 บัตร ชุดไถนา PMG VF35 p-10c

\$600 and up





31473

THAILAND. Government of Siam. 1 Tical, 1923. P-14. TB22. PMG About Uncirculated 50. A rare 1 Tical with a blank back hailing from Thailand's Government of Siam 1918-25 issue. Arms at center along the top margin, three headed elephant watermark. A difficult example to find this nice. PMG Comments "Erasures, Stains Lightened."

1923年泰國暹羅政府銀行1 蒂卡爾。此張暹羅政府於1918年至1925年間發行之1 蒂卡爾，背面空白，殊為罕見。鈔券頂部紙緣中央印有國徽圖案，水印為三頭象。此幣品相完好，實屬難得。PMG備註"擦拭，污漬淡化"。

1923 ธนบัตรรัชกาลที่ 6 รัฐบาลสยาม ชนิดราคา 1 บาท หน้าเดียว สภาพนาสะสม p-14 PMG Au50 หมายถึง มีรอยลบ เปลี่ยนบาง ๆ

\$500 and up

31474

THAILAND. Government of Siam. 1 Baht, 1930. P-16b. PMG Gem Uncirculated 66 EPQ★. Serial number F/55 53319. A phenomenal 1 Baht note with the highly coveted star designation is offered here, Fresh, bold and bright inks are observed throughout. A most pleasing item. The highest grade in the PMG population is shown as 66-EPQ and therefore this note is the SINGLE HIGHEST GRADE EXTANT to date.

1930年泰國暹羅政府銀行1 泰銖。編號為 F/55 53319 的1泰銖紙幣，帶極罕見的星評分，印刷精美，色彩鮮艷，品相上乘，66EPQ帶星是目前已知的唯一一張最高評級，彌足珍貴。

1930 ธนบัตรรัฐบาลสยาม รัชกาลที่ 7 ชนิดราคา 1 บาท สภาพ กระดาษสด หมึกชัด เห็นรอยพิมพ์นูน P-16b PMG 66 EPQ เกรดสูงที่สุด แชมป์เปียน Pop 1

\$350 and up

31475

THAILAND. Government of Siam. 1000 Baht, 1930. P-21b. Type II Text. PMG Very Fine 30. Serial number T/1 43013. Printed by TDLR. One of just a handful of examples graded by PMG for the catalog variety. A very popular high denomination note. PMG comments "Tear, Stamp Ink".

1930年泰國暹羅政府銀行1000泰銖。編號T/1 43013。TDLR 印製。此版PMG評級記錄中寥寥無幾。高面值鈔深受歡迎。PMG備註"有裂、墨印"。

1930 ธนบัตรรัฐบาลสยาม ชนิดราคา 1000 บาท Type II แบบที่ 2 เลข T/1 43013 มีจำนวนที่เห็นเกรด จาก PMG มีเห็นน้อย นักสะสมนิยม มีรอยขาดเล็กน้อย เล็กน้อย TDLR p-21b

\$1,000 and up



31476

THAILAND. Government of Siam. 1 Baht, 1934. P-22. TB36. PMG Superb Gem Uncirculated 67 EPQ. Serial number A/56 81348. A bright and lustrous 1 Baht in superb gem condition. 1/4 TOP GRADE! A phenomenal opportunity for the serious Thai or South East Asian collector.

1934年泰國暹羅政府銀行1 泰銖。編號為 A/56 81348 的1泰銖紙幣，色彩鮮艷，光彩照人，品相極佳，PMG評分名列前茅，另有三張同分，是泰國或東南亞紙幣收藏家的絕佳收藏機會。

1934 ธนบัตรรัฐบาลสยาม รัชกาลที่ 8 ชนิดราคา 1 บาท เลข A/56 81348 แชมป์เปียน 1 ใน 4 ใบที่เกรด Superb Gem 67 EPQ Pop 1, P-22

\$500 and up



31477

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 ยุคสงครามโลกครั้งที่ 2 Remainder PCGS Gem Unc 65 PPQ p-47r

\$500 and up



31478

THAILAND. Government of Thailand. 50 Baht on 1 Dollar, ND (1945). P-62Bc. TB95. PMG Very Fine 20. Serial number A/10 51682, without the oblitative overprint. A rare wartime note that was due to circulate in the northern Malay states hence the original denomination of 1 Dollar. One of three notes graded by PMG at the time of writing. Very rare. PMG comments "Annotation."

1945年泰國政府銀行50泰銖加蓋壹圓。編號A/10 51682之軍用手票，未經註銷加蓋，乃戰時預備流通於馬來亞北部各邦之珍貴遺存，故仍沿用壹圓面值。截至編目之時，PMG評級記錄中僅收錄三張同版紙鈔，彌足珍貴。PMG備註"筆註"。

1945 ธนบัตรรัชกาลที่ 8 ชนิดราคา 50 บาท บั๊บบนราคา 1 บาท ธนบัตรที่ Rare ที่ใช้กันสงครามโลกครั้งที่ 2 บริเวณแดนเหนือของมาเซียดานบน A/10 51682 PMG-VF20 p-62B

\$1,500 and up

31479

THAILAND. Government of Thailand. 100 Baht, ND (1955). P-78ds. TB135. Specimen. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report with just two others, and a deceptively scarce TDLR specimen. Red "SPECIMEN" overprint in English, red TDLR seals and a single punch hole cancellation along with all zero serial numbers confirm its status as a true printer's specimen. The demand for specimens such as this keeps increasing and many have already been placed into long-term holdings.

1955年泰國政府銀行100泰銖。樣票。與另外兩張同享PMG評級榜首之位，珍稀非常。紅色"SPECIMEN"加蓋，紅色TDLR印章以及單孔註銷，再加上全零編號，具備所有樣票特徵。此類樣票近年來備受追捧，其市場需求與日俱增，不少珍品已被納入長期收藏，難得一見。

1955ND ธนบัตรรัชกาลที่ 9 ชนิดราคา 100 บาท แบบคิ้วตัวอย่าง พิมพ์ที่ TDLR พิมพ์ Specimen มีรู Cancellation เลข 000000 สภาพดี ที่สุด Champ จำนวน 1 ใน 2 ใบที่มีอยู่ p78ds PMG Gem 66 EPQ

\$1,000 and up



31480

THAILAND. Bank of Thailand. Lot of (9). 100 Baht, ND (1978). P-89. Solid Serial Numbers. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Mixed prefixes, solid serial numbers 111111 to 999999. A nice uncirculated set of this popular collecting theme.

1978年泰國銀行100泰銖。九張全同號。冠號不一，全同編號111111至999999。未流通狀態，此主題一直備受追捧。

1978 ธนบัตรรัฐบาลไทย ชนิดราคา 100 บาท เลขตอง 111111 ถึง 999999 ชุดรวม 9 ใบ หายาก เป็นที่นิยมสะสม สภาพดีเยี่ยม PMG Choice Uncirculated 64 และ 65 p-89

\$750 and up

31481

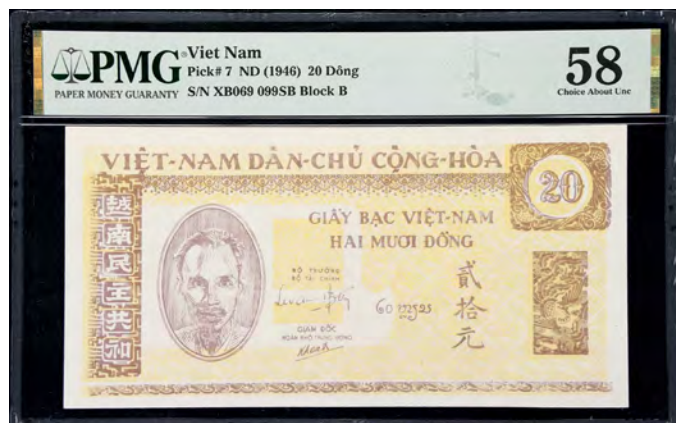
THAILAND. Bank of Thailand. Lot of (9). 100 Baht, ND (1994). P-97. Solid Serial Numbers. PMG Gem Uncirculated 66 EPQ to Superb Gem Unc 68 EPQ. Mixed prefixes, solid serial numbers 111111 to 999999. A nice uncirculated set of this popular collecting theme.

1994年泰國銀行100泰銖。九張全同號。冠號不一，全同編號111111至999999。未流通狀態，此主題一直備受追捧。

1994ND ธนบัตรรัฐบาลไทย ชนิดราคา 100 บาท เลขตอง 111111 ถึง 999999 ชุดรวม 9 ใบ หายาก นิยมสะสม สภาพดีเยี่ยม PMG Choice Uncirculated 66 และ 68 P-97

\$750 and up

VIETNAM



31482

VIETNAM. Viet-Nam Dan-Chu Cong-Hoa. 20 Dong, ND (1946). P-7. PMG Choice About Uncirculated 58. Serial number XB069 099SB. A superb example of this rare type in high grade. 1/2 SECOND TOP POP with just 3 notes higher in 64. An incredible opportunity for the Vietnam banknote collector.

1946年越南民主共和國貳拾元。一張編號為 XB069 099SB 的越南紙幣，版式罕見，品相上乘，位列評級第二名，僅次於三張評級64的紙幣，是越南紙幣收藏家的難得收藏機會。

\$600 and up

31483

VIETNAM. Viet-Nam Dan-Chu Cong-Hoa. 100 Dong, 1949. P-30b. PMG Choice Uncirculated 64. Serial number 286 GW036 Block Q. A fresh uncirculated note. Although this type is encountered with relative ease it become exponentially more difficult to find in the uncirculated grades such that this example is 1/5 SECOND TOP POP and only bested by two notes in 64-EPQ. A note will attract the attention of the Vietnamese collector looking out for high quality notes from the first series.

1949年越南民主共和國壹佰元。一張編號 286 GW036 冠字 Q 的越南紙幣，全新未流通，雖然此版相對常見，但未流通狀態卻極為罕見，這一張位列評級第二名，另有四張同分，僅次於兩張評分64EPQ紙幣，高評難得，對於追求第一套越南紙幣的收藏家來說極具吸引力。

\$300 and up



31484

VIETNAM. Bank for Foreign Trade of Vietnam. 5 Dollars, 1981. P-FX9a. PMG Very Fine 25 EPQ. Serial number AB065480. With the validation stamp.

1981年越南外貿銀行伍圓。編號AB065480。帶驗證章。

\$800 and up

31485

VIETNAM. Lot of (2). State Bank of Vietnam. 5000 Dong, 1989. P-108pd1 & 108pd2. Front & Back Printer's Designs. PMG Gem Uncirculated 65 EPQ & 66 EPQ. A pair of uniface printer's model in blue featuring Ho Chi Minh. Printer's models are precursors to progressive proofs, colours trials and specimens and are generally extremely rare. Offered here is a pair in gem condition which will attract discerning collectors in this hot area.

1989年越南國家銀行5000盾。正反單面印圖稿。兩張。一對藍色胡志明正反單面印圖稿，印鈔模是漸進式試印樣票、試色樣票和樣票的前身，通常極為罕見。品相完好，對於收藏熱門地區紙幣的資深收藏家來說極具吸引力。

\$300 and up

VIETNAM, SOUTH

Iconic Old Man Note 經典"老人"1000盾樣票



31486

VIETNAM, SOUTH. National Bank of Vietnam. 1000 Dong, ND (1955-56). P-4As. Specimen. PCGS Banknote Superb 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.

1955-56年南越國家銀行1000盾。樣票。無控號。黑色"Giay Mau"加蓋，年青女性像水印。BdF印製，無廠印。1000盾在越南共和國紙幣中人氣高企。Thomas De La Rue 公司受委託設計能真正代表南越南的鈔票，遂向政府上呈此樣票。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。市面多見64評分，較低分品相。如此頂級超群保存狀態甚為罕見，因此預期將引起激烈競價。

\$5,000 and up

31487

VIETNAM, SOUTH. National Bank of Vietnam. 10 Dong, ND (1962). P-5p1. Front Proof. PMG Gem Uncirculated 66 EPQ. Front proof of this issue for South Vietnam dating back to the early 1960s. Scarce in this format, this example has fantastic eye appeal and will be a welcome addition to an advanced Vietnamese collection. PMG Comments "Note Unaffected by Staple Holes in Selvage."

1962年越南國家銀行10盾。正面試印票。這枚南越正面試印樣票可以追溯至1960年代初。罕見樣式，品相悅目動人，高端越南集藏不應缺少的一枚。PMG標注"不受邊紙釘孔影響"。

\$600 and up



31488

VIETNAM, SOUTH. National Bank of Vietnam. 500 Dong, ND (1962). P-6As2. Specimen. PMG Choice Uncirculated 64. Serial number L1 000000 specimen number 3. Light blue on gold, palatial building at left, buffalo farming scene on reverse. A boldly printed uncirculated example of this key type. With the red oval De La Rue seals.

1962年南越國家銀行500盾。樣票。編號L1 000000，樣票編號 3。淺藍印刷，金色底紋，左側可見宮殿型建築。反面為水牛耕地圖。關鍵版別。印刷鮮明，未流通品相。紅色橢圓形De La Rue印章加蓋。

\$400 and up



31489

VIETNAM, SOUTH. Lot of (3). National Bank of Vietnam. 100, 200 & 500 Dong, ND (1955-58). P-8a, 9a & 10a. Specimen, Uncut Pairs. A superb group of three uncut pairs of specimens from South Vietnam with the 200 and 500 Dong being the scarcer varieties. This is the first time the cataloguer has seen these notes in this presentation.

1955-58年越南國家銀行100, 200及500盾。三張樣票。三對未裁剪南越樣票。200盾及500盾版別較珍罕。編者首次經手如此樣式。

\$1,500 and up



31490

VIETNAM, SOUTH. Lot of (2). Ngan Hang Quoc Gia Viet Nam. 100 Dong, ND. P-Unlisted. Front & Back Essay. 2 pieces in lot. One of a few special lots we are offering for Viet Nam. Incredibly rare hand-drawn front and back essay from South Viet Nam for a 100 Dong design.

南越國家銀行100盾。兩張正反手繪圖稿。兩張一組。本次拍賣會中精選之越南錢幣珍品，南越時期100盾手繪圖稿，正面及背面皆為手工繪製，極為罕見，彌足珍貴。

\$300 and up



31491

VIETNAM, SOUTH. Lot of (2). Ngan Hang Quoc Gia Viet Nam. 100 Dong, ND. P-Unlisted. Front & Back Essay. 2 pieces in lot. Incredibly rare hand-drawn front and back essay from South Viet Nam for a 100 Dong design.

南越國家銀行100盾。兩張正反手繪圖稿。南越時期100盾手繪圖稿，正面及背面皆為手工繪製，極為罕見，彌足珍貴。

\$300 and up



31492

VIETNAM, SOUTH. Lot of (2). Ngan Hang Quoc Gia Viet Nam. 200 Dong, ND. P-Unlisted. Front & Back Essay. 2 pieces in lot. Beautiful and rare hand-drawn front and back essays from South Viet Nam for a 200 Dong design. The first of its kind we've handled.

南越國家銀行200盾。兩張正反手繪圖稿。南越時期200盾手繪圖稿，正面及背面皆為手工繪製，圖案精美，實屬罕見，為我司經手之首例。

\$300 and up



31493

VIETNAM, SOUTH. Ngan-Hang Quo-Giac Viet-Nam. 100 Dong, ND (ca. 1960s). P-Unlisted. Front & Back Artist's Renditions. PMG Encapsulated. Front and back artist's renditions for an unissued 100 Dong from South Vietnam. A fantastic pair that has been pasted on what appears to be an oversized album page. Carefully executed yet unlike anything ever put into circulation and a fantastic item that no doubt will enhance the collection of the winning bidder.

1960年代越南國家銀行100盾。正反面手繪圖稿。兩張。南越未發行100盾正面及反面手繪設計圖稿一對。看似曾貼在超大型圖冊中，筆觸細膩，設計與流通票截然不同。非凡的一枚，絕對令中標者的集藏更錦上添花。

\$1,500 and up



31494

VIETNAM, SOUTH. Lot of (2). National Bank of Vietnam. 100 Dong, ND (ca. 1960s). P-Unlisted. Front & Back Artist's Renditions. PMG Encapsulated. Front and back artist's renditions for a 100 Dong of South Vietnam, both sides on a single piece of black paper. Unlike anything we have ever seen before and unique as such. The drawings themselves are clearly done by a professional, with a pleasing color scheme and well executed design elements.

1960年代越南國家銀行100盾。正反單面樣票。兩張。南越100盾正面及反面手繪設計圖稿一對，均貼在同一枚黑紙上。與我們曾見的不盡相同，稀見珍貴。顯然地，本手繪圖是出自專業畫師手筆，愉悅明快的色調，完美揉合多個設計元素。

\$1,500 and up

31495

VIETNAM, SOUTH. National Bank of Vietnam. 1 Dong, ND (1964). P-15pe. Printer's Essay. PMG Gem Uncirculated 65 EPQ. A proof directly from the plate of the back of the 1 Dong from the mid-1960s. Printed in black and white. Fantastic originality is seen on this example, which is quite unusual in this format.

1964年越南國家銀行1盾。黑白反面試印票。1960年代1盾反面試印票。黑白印刷。令人動容的原裝品相，此版別難得一遇的美品。

\$400 and up

31496

VIETNAM, SOUTH. National Bank of Vietnam. 50 Dong, ND (1969). P-25cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. A most pleasing colour trial as opposed to the issued blue-green colour. The SINGLE HIGHEST GRADED note in PMG's population report out of a meagre total of six notes.

1969年越南國家銀行50盾。試色樣票。一張試色樣票，顏色不同於發行的藍綠色版本，是PMG評級報告中評級最高分的一張，PMG亦總計僅評有六張。

\$500 and up

31497

VIETNAM, SOUTH. National Bank of Vietnam. 500 Dong, ND (1972). P-33s1. Specimen. PMG Superb Gem Uncirculated 67 EPQ. A superb orange and olive brown note featuring a prowling tiger on the reverse. Simply choice. 1/2 TOP POP.

1972年越南國家銀行500盾。樣票。一張橙色和橄欖褐色紙幣，背面為一隻正在捕獵的老虎，品相極佳，冠軍分，另有一張同分。

\$300 and up

31498

VIETNAM, SOUTH. National Bank of Vietnam. 1000 Dong, ND (1972). P-34s. Specimen. PCGS Currency Superb Gem New 69 PPQ. Scarce specimen in top grade of this popular series from South Vietnam. While issued notes of this type are easily acquired, TDLR specimens such as this are much more difficult to find. This in top grade.

1972年越南國家銀行1000盾。樣票。來自南越大熱系列的高評分珍罕樣鈔。流動票非常普及，如此精美的TDLR樣鈔難以一遇。高分美品。

\$400 and up

31499

VIETNAM, SOUTH. National Bank of Vietnam. 1000 Dong, ND (1975). P-34As. PCGS Currency Superb Gem New 68 PPQ.

A popular type from South Vietnam seen here in fantastic grade in specimen format. Red "SPECIMEN" overprint and oval TDLR seals on both sides, along with two punch hole cancellations.

1972年越南國家銀行1000盾。樣票。備受歡迎之南越樣鈔版別，高評分更令人傾心。雙面皆有紅字加蓋"Specimen"、橢圓德納羅印章加蓋及兩個打孔註銷。

\$600 and up



31500

VIETNAM, SOUTH. National Bank of Vietnam. 5000 Dong, ND (1975). P-35s1. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A1 000000, specimen No. 655. Watermark of woman's head, red Giay Mau overprint, snarling leopard on reverse.

1975年南越國家銀行5000盾。樣票。編號A1 000000，樣票編號655。女性頭像水印，紅色"Giay Mau"加蓋，反面可見咆哮中的豹子圖。

\$1,000 and up



31501

VIETNAM, SOUTH. National Bank of Vietnam. 5000 Dong, ND (1975). P-35s2. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number A1 000000, specimen No. 021. Watermark of woman's head, red SPECIMEN overprint, snarling leopard on reverse. The SECOND HIGHEST GRADE in the PMG population report with only one note higher. A superb gem note!

1975年南越國家銀行5000盾。樣票。編號A1 000000，樣票編號021。女性頭像水印，紅色"SPECIMEN"加蓋，反面可見咆哮中的豹子圖。PMG評級中排名第二，僅一張評分更高。頂級狀態。

\$800 and up



31502

VIETNAM, SOUTH. Ngan- Hang Quoc-Gia Viet-Nam. 10,000 Dong, ND (1975). P-36s1. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number A1 000000, specimen number 370. 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10,000盾。樣票。編號A1 000000，樣票編號370。由TDLR印製，水印為女性頭像，紅色"Giay Mau"加蓋，背面圖案為水牛，未發行，少見。是越南共和國最後一年發行的面額較高的紙幣，品相極佳。

\$700 and up



31503

VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 10,000 Dong, ND (1975). P-36a. PMG Gem Uncirculated 66 EPQ. Serial number F1937857. Printed by TDLR. Watermark of woman's head, water buffalo on reverse. Unissued. A high denomination note from the last year of the Republic of Vietnam in gem grade, bested by only one note in 67-EPQ.

1975年越南國家銀行10000盾。一張編號為F1937857的紙幣，由TDLR印製，水印為女性頭像，背面圖案為水牛，未發行，是越南共和國最後一年發行的面額較高的紙幣，品相極佳，僅次於一張67-EPQ。

\$800 and up

END OF SESSION B

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。

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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

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.

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

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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 Office of Foreign Assets Control (“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 U.S or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at 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 by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express 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 these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business 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 costs 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

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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 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) 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). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, 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 satisfaction of any unpaid amounts, including the costs of storage and sale (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, CAC GRADING, 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.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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, 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 uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their 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 or her 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 or 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. Non-English Translation. The non-English 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、貨幣及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價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州達成。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，且不過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。貨款一旦結清，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

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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。

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