



The
LONDON CHELSEA COLLECTION
OF PEOPLE'S BANK BANKNOTES
1948-1980



October 5, 2023

Hong Kong

2023年10月香港拍賣會

2023年10月5日

Stack's  *Bowers*
AND PONTERIO

Coins and Currency

Date	Auction	Consignment Deadline
September 29, 2023	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	Visit StacksBowers.com
October 5-8 & 12-17, 2023	Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins & Hong Kong World Paper Money</i>	Visit StacksBowers.com
October 11, 2023	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 19, 2023
October 25-26, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	October 2, 2023
October 27, 2023	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	September 15, 2023
November 1-3, 2023	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	August 29, 2023
November 8, 2023	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 17, 2023
November 14-17, 2023	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Expo	September 18, 2023

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 \$27.75 / maximum \$538.40), 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 \$27.75 / maximum \$538.40), 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27.75美元/最高 538.40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27.75美元/最高 538.40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 (top to bottom, left to right): Lot 21031: (t)CHINA--PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-835a. S/M#C282. PMG Gem Uncirculated 66 EPQ; Lot 21053: (t)CHINA--PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1951. P-857Aa. S/M#C282. PMG Uncirculated 62; Lot 21057: (t)CHINA--PEOPLE'S REPUBLIC. Lot of (4). Peoples Bank of China. 10 Yuan, 1953. P-870. S/M#C283-14. PMG About Uncirculated 55 EPQ.

Back Cover (top to bottom): Lot 21016: (t)CHINA--PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-820a. S/M#C282. PMG Choice Uncirculated 64 EPQ; Lot 21015: (t)CHINA--PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-819a. S/M#C282-31. PMG Choice Uncirculated 64 EPQ; Lot 21022: (t)CHINA--PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yuan, 1949. P-827a. S/M#C282-41. PMG Extremely Fine 40 EPQ; Lot 21021: (t)CHINA--PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yuan, 1949. P-826a. S/M#C282-41. PMG About Uncirculated 53 EPQ.



The
LONDON CHELSEA COLLECTION
OF PEOPLE'S BANK BANKNOTES
1948-1980



October 5, 2023 • 2:00 PM HKT
Featured in the October 2023 Hong Kong Auction

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

South Carolina Office

Tel: 800.854.2888

Virginia Office

Tel: 757.919.1240

Paris Office

Tel: +011.33.6.14.32.3177

Vancouver Office

Tel: +1.778.403.6677



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（A、B、C、D、G、H、I、J及K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。

電郵及郵寄競投表

填寫隨附的競投表，電郵及郵寄至本公司。電郵地址為info@StacksBowers.com 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

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

親身出席現場拍賣的安排將遵循當地的法規及對COVID-19的指示而進行。

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 A, B, C, D, G, H, I, J & K)

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

OR

Hong Kong 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

Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction.

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.

倫敦切爾西1948-1980年中國人民銀行鈔票集藏

2023年10月5日 • 2023年10月香港拍賣會

預展日程

加州科斯塔梅薩市總公司（敬請預約）：2023年9月18-20日（上午9:00至下午5:00）

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

香港辦事處（敬請預約）：2023年9月29日至10月15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

A-D及H-K節：

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

G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

A節—柯士甸汕頭及中國鈔票集藏★

2023年10月5日星期四
上午10:00開始，HKT香港當地時間
(2023年10月4日星期三)
下午7:00開始，PT美西當地時間
拍賣品 20001-20287

B節—倫敦切爾西1948-1980年中國人民銀行鈔票集藏

2023年10月5日星期四
下午2:00開始，HKT香港當地時間
(2023年10月4日星期三)
下午11:00開始，PT美西當地時間
拍賣品 21001-21060

C節—世界各國紙幣★

2023年10月5日星期四
下午4:00開始，HKT香港當地時間
(2023年10月5日星期四)
上午1:00開始，PT美西當地時間
拍賣品 22001-22284

D節—中國內地、澳門和香港地區紙幣★

2023年10月6日星期五
上午10:00開始，HKT香港當地時間
(2023年10月5日星期四)
下午7:00開始，PT美西當地時間
拍賣品 23001-23570

E節—中國紙幣 僅限網絡出價✦

2023年10月7日星期六
上午9:00開始，HKT香港當地時間
(2023年10月6日星期五)
下午6:00開始，PT美西當地時間
拍賣品 24001-25130

F節—香港、澳門及世界紙幣 僅限網絡出價✦

2023年10月8日星期日
上午9:00開始，HKT香港當地時間
(2023年10月7日星期六)
下午6:00開始，PT美西當地時間
拍賣品 26001-26619

G節—瑰寶之夜★

2023年10月12日星期四
上午11:00開始，HKT香港當地時間
(2023年10月11日星期三)
下午8:00開始，PT美西當地時間
拍賣品 30001-30285

H節—中國機製幣（上）★

2023年10月13日星期五
上午10:00開始，HKT香港當地時間
(2023年10月12日星期四)
下午7:00開始，PT美西當地時間
拍賣品 31001-31615

I節—古錢及中國機製幣（下）★

2023年10月14日星期六
上午10:00開始，HKT香港當地時間
(2023年10月13日星期五)
下午7:00開始，PT美西當地時間
拍賣品 32001-32554

J節—中國古錢、現代金銀幣及外國錢幣（上）★

2023年10月15日星期日
上午10:00開始，HKT香港當地時間
(2023年10月14日星期六)
下午7:00開始，PT美西當地時間
拍賣品 33001-33631

K節—外國錢幣（下）★

2023年10月16日星期一
上午10:00開始，HKT香港當地時間
(2023年10月15日星期日)
下午7:00開始，PT美西當地時間
拍賣品 34001-34562

★請參考本次2023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。



拍賣品領取時間

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

IMPORTANT Lots Marked with (t)

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The London Chelsea Collection of People's Bank Banknotes 1948-1980

October 5, 2023 • The October 2023 Hong Kong Auction

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 18-20, 2023 (9:00 AM - 5:00 PM)

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

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

September 29-October 15, 2023 (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 Locations

Sessions A-D & H-K: Hong Kong Office

Unit 2202-03, 22F, Mira Place Tower A,

No. 132 Nathan Road, Tsim Sha Tsui,

Kowloon, Hong Kong

Session G: 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 A - The Keith Austin
Collection of Swatow Notes &
Other Properties ★**

Thursday, October 5, 2023

10:00 AM Hong Kong Time

(Wednesday, October 4, 2023

7:00 PM Pacific Time)

Lots 20001-20287

**Session B - The London Chelsea
Collection of People's Bank
Banknotes 1948-1980**

Thursday, October 5, 2023

2:00 PM Hong Kong Time

(Wednesday, October 4, 2023

11:00 PM Pacific Time)

Lots 21001-21060

Session C - World Paper Money ★

Thursday, October 5, 2023

4:00 PM Hong Kong Time

Thursday, October 5, 2023

1:00 AM Pacific Time)

Lots 22001-22284

**Session D - Chinese, Macau
& Hong Kong Paper Money ★**

Friday, October 6, 2023

10:00 AM Hong Kong Time

(Thursday, October 5, 2023

7:00 PM Pacific Time)

Lots 23001-23570

**Session E - Chinese Paper Money
Internet Only †**

Saturday, October 7, 2023

9:00 AM Hong Kong Time

(Friday, October 6, 2023

6:00 PM Pacific Time)

Lots 24001-25130

**Session F - Hong Kong,
Macau & World Paper Money
Internet Only †**

Sunday, October 8, 2023

9:00 AM Hong Kong Time

(Saturday, October 7, 2023

6:00 PM Pacific Time)

Lots 26001-26619

Session G - Rarities Night ★

Thursday, October 12, 2023

11:00 AM Hong Kong Time

(Wednesday, October 11, 2023

8:00 PM Pacific Time)

Lots 30001-30285

**Session H - Chinese
Provincial Coins Part 1 ★**

Friday, October 13, 2023

10:00 AM Hong Kong Time

(Thursday, October 12, 2023

7:00 PM Pacific Time)

Lots 31001-31615

**Session I - Chinese Provincial Coins
Part 2 & Vintage Chinese Coins ★**

Saturday, October 14, 2023

10:00 AM Hong Kong Time

(Friday, October 13, 2023

7:00 PM Pacific Time)

Lots 32001-32554

**Session J - Ancient &
Modern Chinese Coins &
Foreign Coins Part 1 ★**

Sunday, October 15, 2023

10:00 AM Hong Kong Time

(Saturday, October 14, 2023

7:00 PM Pacific Time)

Lots 33001-33631

Session K - Foreign Coins Part 2 ★

Monday, October 16, 2023

10:00 AM Hong Kong Time

(Sunday, October 15, 2023

7:00 PM Pacific Time)

Lots 34001-34562

★ Please refer to our other October 2023 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

† There are no printed catalogs for the Internet Only sessions. Visit StacksBowers.com to view and bid on these lots.

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting October 6 by appointment only.

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 \$27.75 / maximum \$538.40), 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 \$27.75 / maximum \$538.40), 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20元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

競投限制

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

美國關稅

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

可接受的付款方式

- 我們歡迎客戶以銀行本票、匯票、保付支票、電匯或其他即時銀行匯款付款，並以美元或港幣支付。
- 本次拍賣不接受以現金付款。
- 接受以Paypal 支付美元2,500或以下的發票。如閣下的發票介乎美元2,500-10,000而希望以信用卡支付，請直接致電+852.2117.1191 (亞洲客戶) 或+1.949.253.0916處理 (亞洲以外地區的客戶)。
- 接受以Union Pay儲蓄卡支付美元10,000以下的發票。
- 所有發票將以美元出具。若以港幣支付，Stack's Bowers and Ponterio將以銀行扣除所有費用後向本公司支付的金額作為閣下的入帳金額。

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。

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

Bank Wire Information for US Dollars to our US Account:

美國帳號 (美元)

收款銀行: CIBC Bank USA

銀行地址: 120 South LaSalle Street

Chicago, IL 60603

匯款路徑號 ABA/routing#: 0710-0648-6

受款帳號: 2612038

受款公司名:

Stacks-Bowers Numismatics, LLC

Bank Wire Information for US Dollars to our US Account:

美國帳號 (美元)

適合國際匯款

所有國際匯款*, 請電匯至以下銀行:

收款銀行: CIBC Bank USA

銀行地址: 120 South LaSalle Street

Chicago, IL 60603

受款帳號: 2612038

受款公司名:

Stacks-Bowers Numismatics, LLC

國際電碼 Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our

Hong Kong Account:

香港帳號 (港幣)

收款銀行: The Bank of East Asia, Limited

銀行地址: 10 Des Voeux Road,

Central, Hong Kong

銀行編號: 015

(for local bank transfer CHATS / RTGS only)

受款公司名:

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 US Dollars to our Singapore Account:

新加坡帳號 (美元)

收款銀行:

Oversea-Chinese Banking Corporation Limited

銀行地址:

65 Chulia Street, OCBC Centre, Singapore 049513

受款帳號: 503471195301

受款公司名:

STACK'S BOWERS AND PONTERIO, LIMITED

國際電碼: OCBCSGSG

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

Important Information About Bidding, Credit and Accepted Forms of Payment

Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$20). 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.
- PayPal will be accepted for invoices below \$2,500 USD. If your order is between \$2,500 USD and \$10,000 USD, and you would like to pay by credit card, please call +011.852.2117.1191 if you are located in Asia or +1.949.253.0916 if you are located elsewhere.
Union Pay Debit Card will be accepted for invoices below \$10,000 USD.
- All invoices will be made in U.S. Dollars. If paying in HK Dollars, Stack's Bowers and Ponterio will credit your invoice the amount we receive from our bank, 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 US Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include- Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

Bank Wire Information for US Dollars to our US 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 US Dollars to our US 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 US 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: OCBGSGSG
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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.

The Stack's Bowers Galleries Team



Q. David Bowers
Stack's Bowers Galleries
Founder
QBowers@StacksBowers.com



Lawrence R. Stack
Stack's Bowers Galleries
Founder
LStack@StacksBowers.com



Greg Roberts
CEO
GRoberts@StacksBowers.com



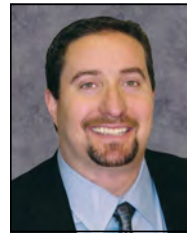
Brian Kendrella
President
BKendrella@StacksBowers.com



Christine Karstedt
Executive Vice President
CKarstedt@StacksBowers.com



Jason Carter
Executive Vice President
Jason@StacksBowers.com



Andrew Glassman
Chief Financial Officer
AGlassman@StacksBowers.com

Asian Offices



Nirat Lertchitvikul
Executive Director
Asian Operations
Nirat@StacksBowers.com



Ping Lertchitvikul
Director, Asia
Ping@StacksBowers.com



Kelvin Cheung
Director, Asia
KCheung@StacksBowers.com



Crystal Ng
Manager, Asia
CNg@StacksBowers.com



Christine Pun
Senior Auction Executive
CPun@StacksBowers.com



Frederick Yow
Consignment Director
Southeast Asia
FredYow@StacksBowers.com

California Office



Jeff Ambio
Vice President
of Numismatics
JAmbio@StacksBowers.com



Wayne Berkley
Vice President
of Client Services
WBerkley@StacksBowers.com



Ron Gillio
Numismatic Acquisitions
Coordinator
RGillio@StacksBowers.com



Aris Maragoudakis
Director of World
Currency Auctions
Aris@StacksBowers.com



Ben Orooji
Director of
U.S. Coin Auctions
BOrooji@StacksBowers.com



Chris Ortega
Numismatist,
Lead Auctioneer
COrtega@StacksBowers.com



Matt Orsini
Director of World &
Ancient Numismatics
MOrsini@StacksBowers.com



John Pack
Executive Director
of Consignments
JPack@StacksBowers.com



Kyle Ponterio
Senior Numismatist,
Consignment Director
KyPonterio@StacksBowers.com



Richard Ponterio
Executive Vice President
RPonterio@StacksBowers.com



Steve Price
Director of Numismatic
Business Development
SPrice@StacksBowers.com



Peter A. Treglia
Director of Currency
PTreglia@StacksBowers.com

East Coast Offices



Bobby Avena
Head Numismatic Trader
BAvena@StacksBowers.com



Andrew Bowers
East Coast Sales Manager
ABowers@StacksBowers.com



James McCartney
Director of Consignments
and Numismatics
JMcCartney@StacksBowers.com



Mark Schimel
East Coast Retail Director
MSchimel@StacksBowers.com



Kevin Vinton
Senior Numismatist
KVinton@StacksBowers.com



Vicken Yegparian
Vice President
of Numismatics
VYegparian@StacksBowers.com

Additional Expertise



Julie Abrams
Consignment Director
and Dealer Liaison
JAbrams@StacksBowers.com



Jeremy Bostwick
Senior Numismatist
and Cataloger
JBostwick@StacksBowers.com



Henrik Holt Christensen
Senior Consignment
Director of Europe
Holt@StacksBowers.com



Stanley Chu
Boston Store Manager
SChu@StacksBowers.com



Mark Curcio
Philadelphia
Store Manager
MCurcio@StacksBowers.com



Devin Hipp
Vice President
DHipp@StacksBowers.com



Adem Karisik
Buyer and
Consignment Director
AKarisik@StacksBowers.com



John Kraljevich
Senior Consultant
JK@StacksBowers.com



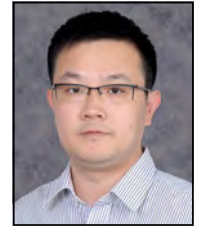
Christopher Maisano
Numismatist
CMaisano@StacksBowers.com



Larry Stendebach
Numismatist
LStendebach@StacksBowers.com



Maryna Synytsya
Manager of European
Operations
MSynytsya@StacksBowers.com



Zhou Shou Yuan
Numismatic and Information
Technology Consultant, China
ZShouyuan@StacksBowers.com

Contact Us for More Information

California Office

949.253.0916

New Hampshire Office

603.569.0823

Hong Kong Office

+011.852.2117.1191

New York Office

212.582.2580

Oklahoma Office

800.817.2646

Paris

+011.33.6.14.32.3177

Boston Office

617.843.8343

South Carolina Office

800.854.2888

Vancouver Office

+1.778.403.6677

Philadelphia Office

267.609.1804

Virginia Office

757.919.1240

Client Services:

West Coast: 800.458.4646 • East Coast: 800.566.2580
info@StacksBowers.com • infoHK@StacksBowers.com

Order of Sale

Session B
The London Chelsea Collection
of People's Bank Banknotes
1948-1980

Thursday, October 5, 2023
2:00 PM Hong Kong Time
(Wednesday, October 4, 2023
11:00 PM Pacific Time)
Lots 21001-21060

Category Lot Number
World Paper Money21001-21060
CHINA-PEOPLE'S REPUBLIC.... 21001-21060

Cataloged by: Kelvin Cheung
Translated by: Ping Lertchitvikul, Crystal Ng and Christine Pun
Photographed and Edited by: Gerry Bueno and Cindy Proano

Please refer to our other October 2023 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

請參考本次2023年10月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。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
LONDON CHELSEA COLLECTION
OF PEOPLE'S BANK BANKNOTES
1948-1980



Top to Bottom: Lots 21046, 21054 & 21049



SESSION B

THURSDAY, OCTOBER 5, 2023 2:00 PM HONG KONG TIME

WEDNESDAY, OCTOBER 4, 2023 11:00 PM PACIFIC TIME

LOTS 21001-21060



CHINA—PEOPLE'S REPUBLIC



21001

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yüan, 1948. P-800a. S/M#C282-1. PMG Choice Uncirculated 64 EPQ. Farmer and Factory Worker. Serial number <I II III>. Surprisingly elusive in 64-EPQ or above. Choice.

民國三十七年第一版人民幣壹圓。工農。序號<I II III>。64-EPQ或以上評級少有。精選品相。

\$2,000 and up



21002

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-802a. S/M#C282-2. PMG Choice Uncirculated 64 EPQ. Sheep Herd. Serial number <I II III> 08538010. The third highest grade in the PMG population report.

民國三十七年第一版人民幣伍圓。牧羊。序號 <I II III> 08538010。PMG評級的季軍分。

\$1,500 and up



21003

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yüan, 1948. P-803a. S/M#C282-4. PMG About Uncirculated 53 EPQ. Well Digging. Serial number <IV II III> 0248124. A scarce note in the higher grades with an EPQ status.

民國三十七年第一版人民幣拾圓。灌田，礦井。序號 <IV II III> 0248124。獲評EPQ高分較珍罕。

\$800 and up



21004

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1948. P-804a. S/M#C282. PMG About Uncirculated 55. Small Tear. Donkey and Steam Train. Serial number <I II III> 14029282. Quite scarce in this fresh condition.

民國三十七年第一版人民幣貳拾圓。驢子，火車。序號 <I II III> 14029282。品相鮮亮，頗為珍罕。小裂痕。

\$2,000 and up



21005

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yuan, 1948. P-805a. S/M#C282-6. PMG About Uncirculated 53 EPQ. Donkey and Mine Cart. Serial number <I II III> 80092422. An excellent example of this rare type with fresh, deep and vivid colours that are rarely encountered. An eye arresting note that will excite even the most discerning of collectors. Only a small number of notes grade higher than this in the PMG population report.

民國三十七年第一版人民幣伍拾圓。驢子，礦車。序號<I II III> 80092422。罕見版別，顏色亮麗明艷，較為少有。有識之士必定垂青。PMG評級中更高評分寥寥可數。

\$10,000 and up

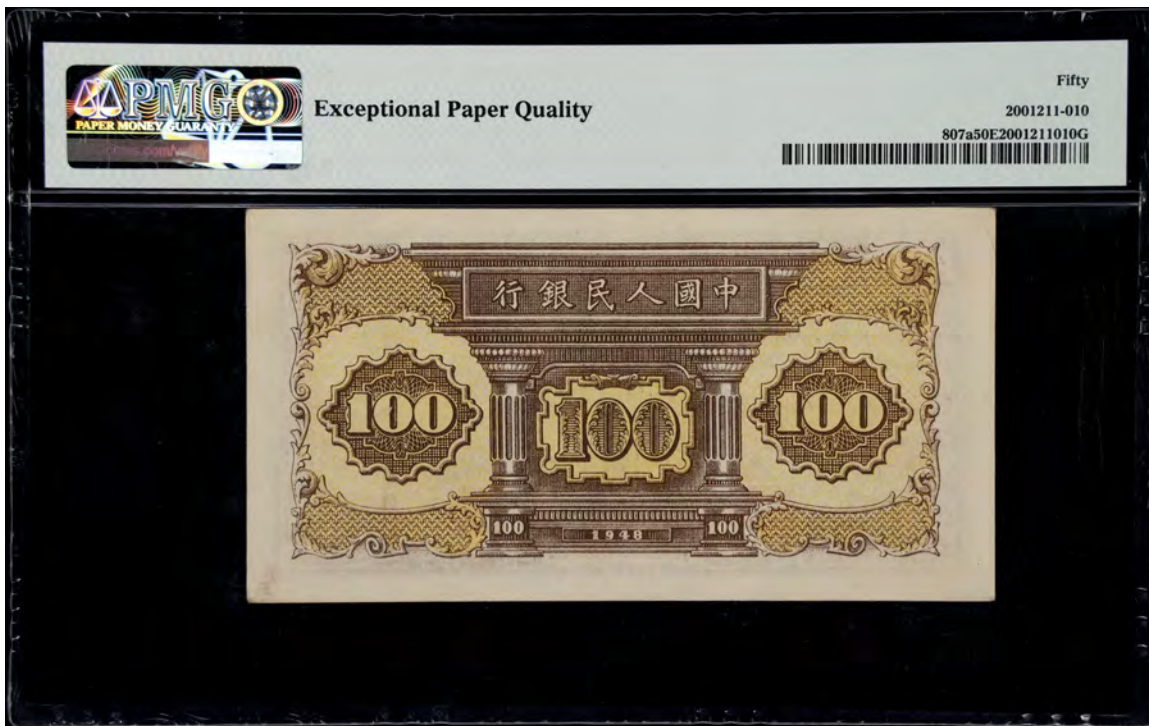


21006

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1948. P-806a. S/M#C282. PMG Choice About Uncirculated 58 EPQ. Wan Shou Shan. Serial number <II III IV> 2720593. A fresh and brightly printed example of this type. Rare in this high grade, especially with the EPQ status.

民國三十七年第一版人民幣壹佰圓。萬壽山。序號 <II III IV> 2720593。印刷明亮。罕見高分，更獲EPQ評級。

\$7,000 and up



21007

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yüan, 1948. P-807a. S/M#C282-10. PMG About Uncirculated 50 EPQ. Black Factory, blue underprint. Serial number <II III I> 77470508. A delightful specimen of this type note and scarce with the highly coveted EPQ status. Fresh and original.

民國三十七年第一版人民幣壹佰圓。黑色工廠，藍色底印。序號<II III I> 77470508。品相可人，EPQ高分稀見。原始而鮮亮。

\$6,000 and up



21008

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1948. P-808b. S/M#C282-9. PMG Choice About Uncirculated 58 EPQ. Donkey and Factory. Serial number <I II III> 68049228. A bracing example of this type note, which is extremely difficult in the higher grades. Verdant colours on bright white paper. Excellent.

民國三十七年第一版人民幣壹佰圓。耕地，工廠。序號 <I II III> 68049228。高分極為難得。白紙明亮，顏色亮麗。品相極佳。

\$4,000 and up



21009

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yüan, 1948. P-810b2. S/M#282-14. PMG About Uncirculated 50 EPQ. Narrow Two Horses Ploughing. 7 digit serial number 2908344 <II III IV>. An excellent original example of this rare type with sharp blazing colours. Sure to grace any advanced collection of Chinese notes.

民國三十七年第一版人民幣壹仟圓。雙馬耕地。7位數序號 2908344<II III IV>。原紙優秀，顏色艷麗，罕見版別。資深中國紙鈔藏家亦會為之心動。

\$7,000 and up

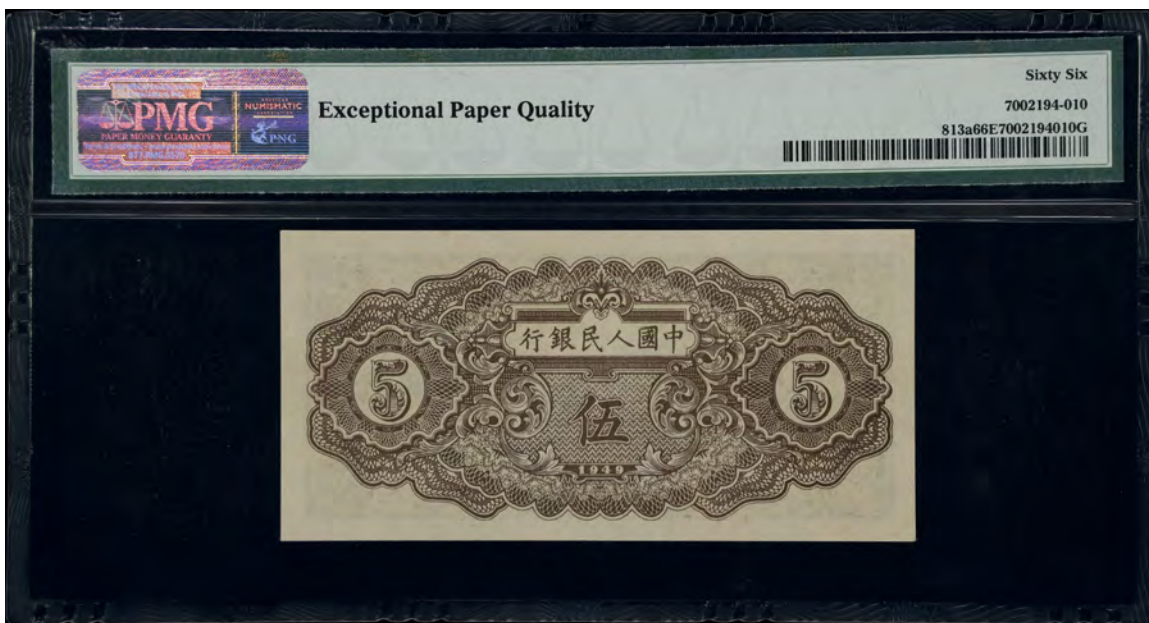


21010

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1949. P-812a. S/M#C282-20. PMG Gem Uncirculated 65 EPQ. Black Factory. Serial number <I II III> 02623912. A superb high grade note.

民國三十八年第一版人民幣壹圓。黑色工廠。序號 <I II III> 02623912。亮麗的高分票。

\$800 and up



21011

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5 Yüan, 1949. P-813a. S/M#C282-21. PMG Gem Uncirculated 66 EPQ. Weaving. Serial number <I II III> 50980553. Although often encountered this note is actually quite rare in this condition. 2517 pieces graded and only 8 notes higher in 67-EPQ at the time of cataloguing. Choice!

民國三十八年第一版人民幣伍圓。織布。序號 <I II III> 50980553。版別雖然常見，但如此品相較罕有。圖錄編纂之時共評 2517張，僅有8張更高分，獲評67-EPQ。精選品相。

\$2,000 and up



21012

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yüan, 1949. P-815b. S/M#C282-25. PMG Gem Uncirculated 65 EPQ. Wood Sawing and Ploughing. Serial number <VI IV VIII> 375743. Although a fairly common type note this note is in second highest grade in the PMG population report. Only 19 notes are graded higher in 66-EPQ out of a total of 1651 notes at the time of cataloguing.

民國三十八年第一版人民幣拾圓。鋸木，犁田。序號 <VI IV VIII> 375743。較常見的版別，PMG評鑒中的亞軍分。圖錄編纂之時共評1651張，僅有19張更高分，獲評66-EPQ。

\$2,000 and up



21013

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 10 Yüan, 1949. P-816a. S/M#C282-23. PMG Gem Uncirculated 66 EPQ. Farmer and Factory Worker. Serial number <I II III> 08733237. Although a fairly common type note this note is in second highest grade in the PMG population report. Only 10 notes are graded higher in 67-EPQ out of a total of 2700 notes at the time of cataloguing. Choice.

民國三十八年第一版人民幣拾圓。工農。序號<I II III> 08733237。較常見的版別，但此張是PMG評鑒中的亞軍分。圖錄編纂之時共評2700張，僅有10張更高分，獲評67-EPQ。精選品相。

\$1,500 and up



21014

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yüan, 1949. P-817a. S/M#C282-24. PMG About Uncirculated 55 EPQ. Train. Serial number <I II III> 05901986. A slightly less common type in original EPQ condition. Nice.

民國三十八年第一版人民幣拾圓。火車。序號<I II III> 05901986。原始EPQ狀態在此版中較少見。漂亮的一張。

\$2,500 and up



Lot 21015



21015

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yüan, 1949. P-819a. S/M#C282-31. PMG Choice Uncirculated 64 EPQ. Brown Liu He Pagoda. Serial number <II IV III> 715132. An excellent example of this scarce note in original choice EPQ condition with fresh printing on snow white paper. Second highest grade in the PMG population report, very rare and highly desirable thus.

民國三十八年第一版人民幣貳拾圓。棕色六和塔。序號 <II IV III> 715132。原始EPQ狀態稀見，印墨清新，紙張雪白。PMG評鑒中的亞軍分，非常罕見而且深受喜愛。

\$12,000 and up



Lot 21016

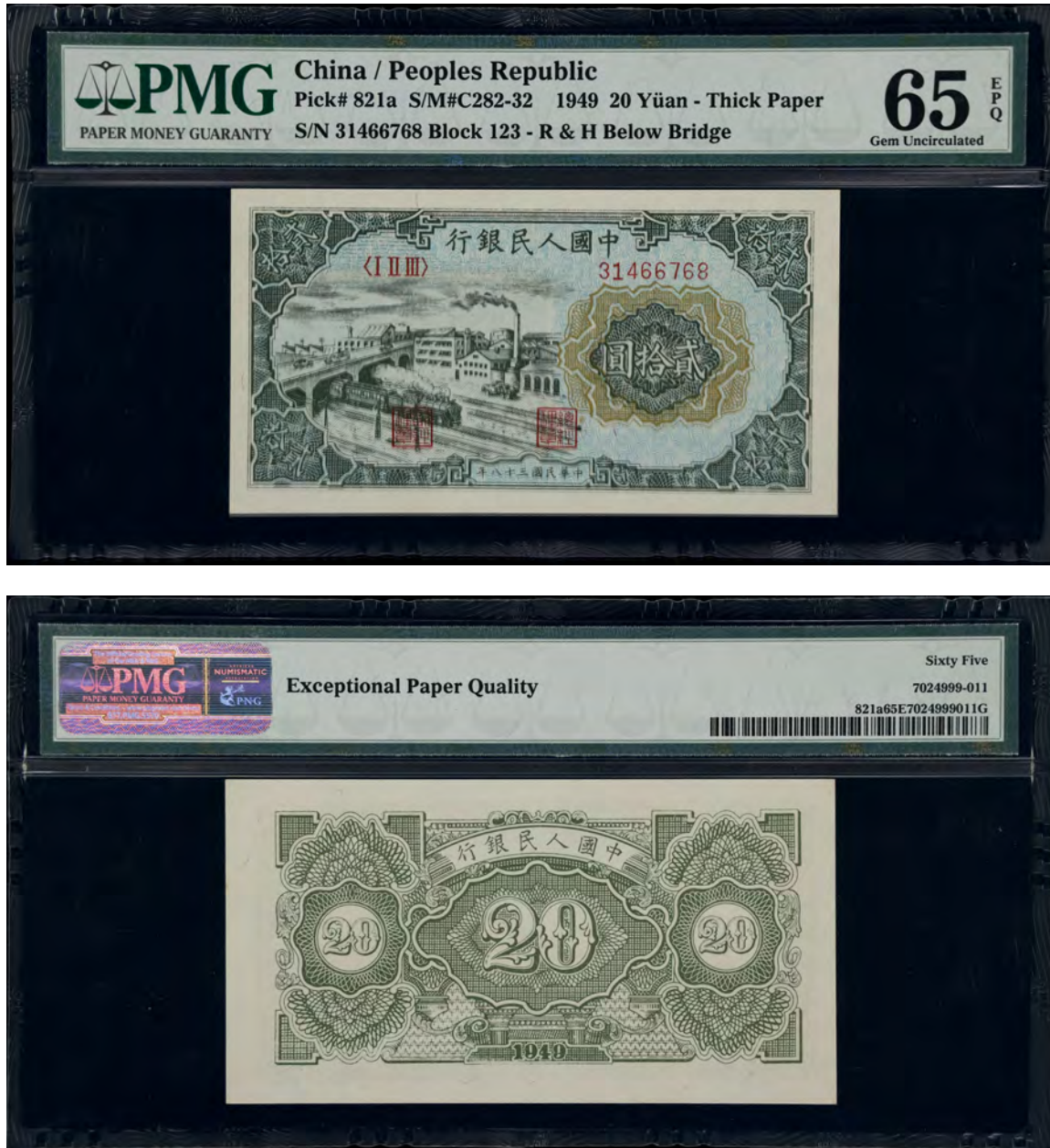


21016

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yüan, 1949. P-820a. S/M#C282. PMG Choice Uncirculated 64 EPQ. Blue Liu He Pagoda. Serial number <III IV II> 639195. A splendid example of this scarcer type note with minor upper edge imperfections preventing it from even higher grades. The third highest grade in the PMG population report with only 13 notes graded higher out of a total population of 667 at the time of cataloguing. Rare and desirable.

民國三十八年第一版人民幣貳拾圓。藍色六和塔。序號 <III IV II> 639195。較珍罕的版別，上方紙邊輕微瑕疵，導致錯失更高評分。季軍分。圖錄編纂之時共評667張，僅有13張更高分。罕見，深受歡迎。

\$10,000 and up



21017

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yüan, 1949. P-821a. S/M#C282-32. PMG Gem Uncirculated 65 EPQ. Lijiao Bridge, thick paper, R and H below bridge. Serial number <I II III> 31466768. An original near flawless note with deep enticing colours and just a little centering issue which prevents it from the higher grades. Still a choice note.

民國三十八年第一版人民幣貳拾圓。立交橋，厚紙，橋下有R和H。序號<I II III> 31466768。原始近無瑕紙質，印墨色深。因印刷略有偏移以致錯失更高評分。仍是精選的一張。

\$1,500 and up



21018

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yüan, 1949. P-822a. S/M#C282-27. PMG About Uncirculated 53 EPQ. Small Junk. Serial number <I II III> 08019743. A vibrant example of this type note.

民國三十八年第一版人民幣貳拾圓。火車，帆船。序號 <I II III> 08019743。紙張鮮亮。

\$7,000 and up



21019

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-823b. S/M#C282. PMG About Uncirculated 55. Agricultural Occupations, brown underprint. Serial number <III V IV> 9835969. A nice original note with very faint border toning that prevents it from being awarded the EPQ status. Nice deep colours.

民國三十八年第一版人民幣貳拾圓。打場，棕色底印。序號 <III V IV> 9835969。原始品相，紙邊輕微有黃，以致錯失EPQ評級。色澤濃郁。

\$2,000 and up



21020

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yüan, 1949. P-824a. S/M#C282-33. PMG Choice About Uncirculated 58 EPQ. Mine Cart. Serial number <I III II> 1237587. A neatly printed and original note.

民國三十八年第一版人民幣貳拾圓。推礦車。序號 <I III II> 1237587。印刷端正，原始紙質。

\$1,500 and up



Lot 21021

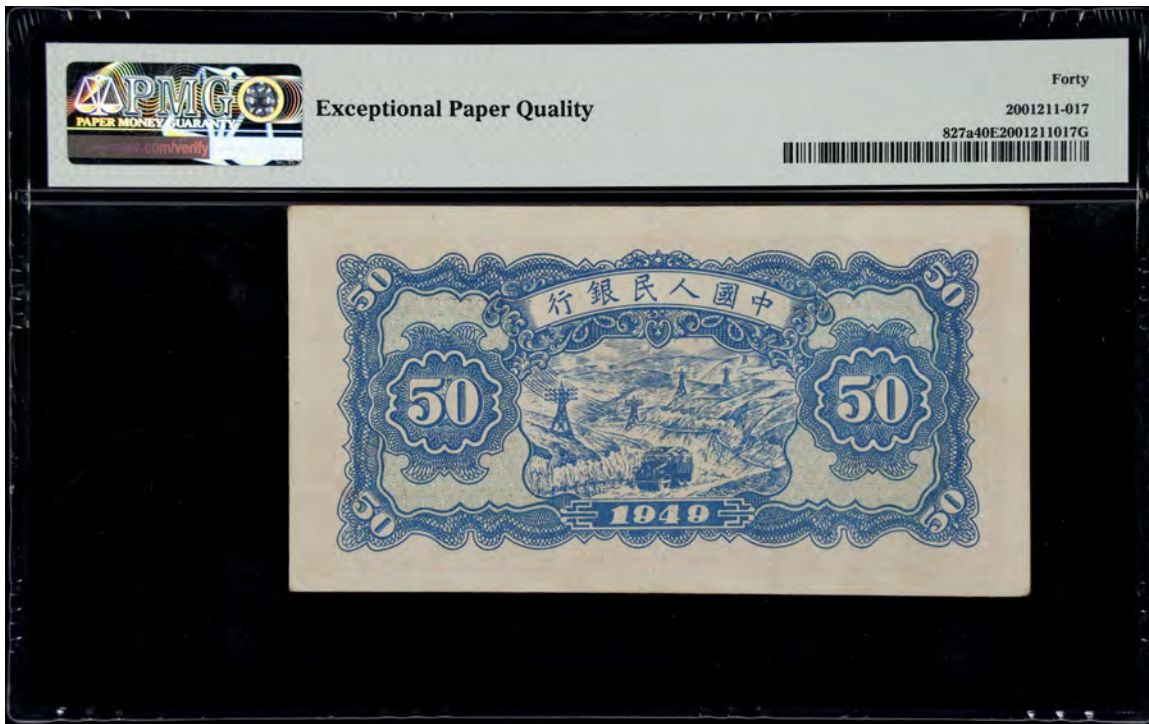


21021

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yuan, 1949. P-826a. S/M#C282-41. PMG About Uncirculated 53 EPQ. Blue Train. Serial number <I II III> 38839631. A scarce type note in its own merit let alone in the higher grades with an EPQ status. Original paper with bright colours on both sides. A highly attractive note and very rare in this grade.

民國三十八年第一版人民幣伍拾圓。藍色火車。序號 <I II III> 38839631。珍罕版別，獲評EPQ高分較稀少。原紙，兩面色彩均明亮。非常罕見的評分，動人心弦。

\$15,000 and up



Lot 21022

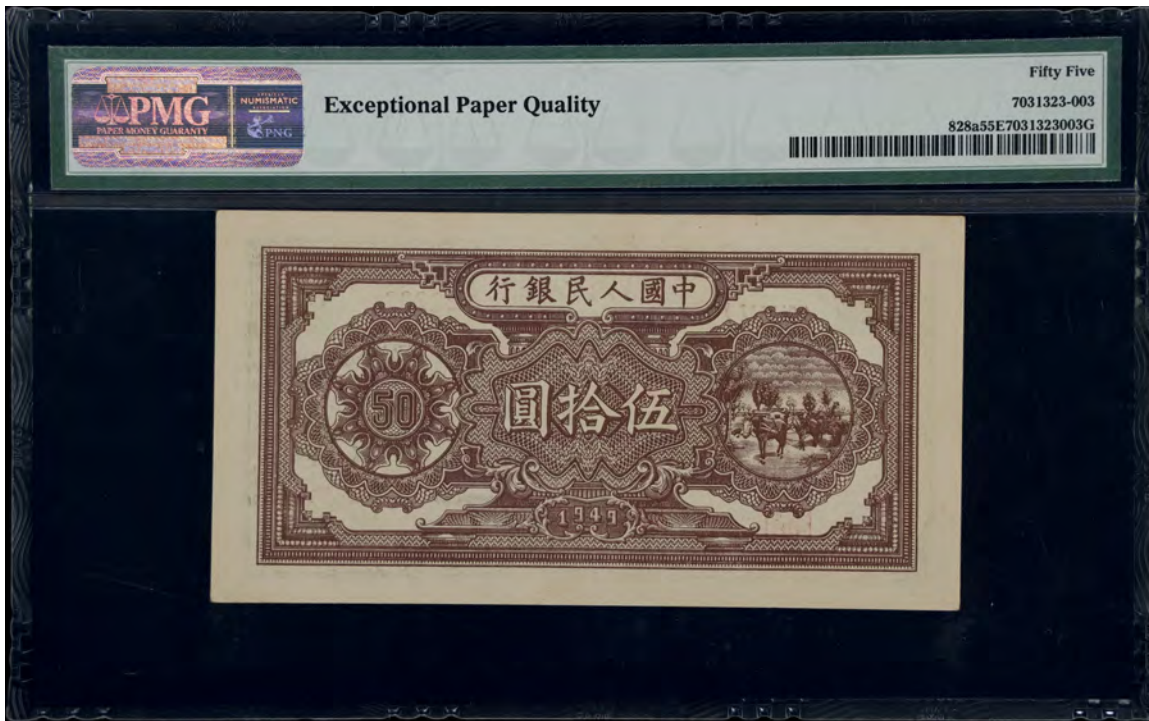


21022

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yuan, 1949. P-827a. S/M#C282-41. PMG Extremely Fine 40 EPQ. Red Train. Serial number <I II III> 13428324. Seldomly encountered and usually in the lower grades, this note displays energetic colours and original white paper on both sides. A beautiful and enticing example.

民國三十八年第一版人民幣伍拾圓。紅色火車。序號 <I II III> 13428324。較少遇見，通常評分較低。此張色澤鮮明，兩面均呈原始白紙。品相美麗動人。

\$15,000 and up



21023

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 50 Yüan, 1949. P-828a. S/M#C282-37. PMG About Uncirculated 55 EPQ. Steam Roller. Fancy serial number <IV III V> 622222. Very difficult in this original EPQ grade, especially with a memorable fancy serial number!

民國三十八年第一版人民幣伍拾圓。壓路機。趣味序號 <IV III V> 622222。原始EPQ評分非常難得，趣味序號更是可貴。

\$2,000 and up



21024

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yüan, 1949. P-829b. S/M#C282-35. PMG Gem Uncirculated 65 EPQ. Train. Serial number <IX III I> 8844618. A superb note in EPQ grade.

民國三十八年第一版人民幣伍拾圓。鐵路。序號 <IX III I> 8844618。EPQ評分，品相極佳。

\$3,000 and up



21025

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 50 Yüan, 1949. P-830b. S/M#C282-36. PMG Choice About Uncirculated 58 EPQ. Farmer and Factory Worker. Serial number <IX I VII>74846716. A decent original example in EPQ grade with fresh colours.

民國三十八年第一版人民幣伍拾圓。工農。序號 <IX I VII> 74846716。EPQ評分原紙，色彩鮮明。

\$2,500 and up



21026

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-831b. S/M#C282-43. PMG Gem Uncirculated 65 EPQ. Red Ship. Serial number <X VIII VI> 32359511. A well centered original note with great colours.

民國三十八年第一版人民幣壹佰圓。紅輪船。序號 <X VIII VI> 32359511。原紙，印刷端正，色澤亮麗。

\$1,000 and up



21027

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yüan, 1949. P-832b. S/M#C282-44. PMG Choice Uncirculated 64 EPQ. Blue Bei Hai Bridge, triangular watermark. Serial number <IV X VI> 130247. A near perfect note with strong colours but ever so slightly off centre. Choice.

民國三十八年第一版人民幣壹佰圓。藍色北海橋，菱角水印。序號<IV X VI> 130247。近完美品相，色彩艷麗，稍有偏移。精選品相。

\$5,000 and up



21028

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yüan, 1949. P-833a. S/M#C282-45. PMG About Uncirculated 55 EPQ. Yellow Bei Hai Bridge, narrow seals, wave watermark. Serial number <IX VII II> 303180. A lovely near uncirculated note with crisp original white paper and decent colours.

民國三十八年第一版人民幣壹佰圓。黃色北海橋，窄印，波浪水印。序號<IX VII II> 303180。近未流通品相，原始白紙，色彩頗佳。

\$2,500 and up



21029

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-833b1. S/M#C282-45. PMG About Uncirculated 55. Yellow Bei Hai Bridge, wide seals, wave watermark. Serial number <III VII IV> 569966. An attractive example of this scarce variety with only a faint toning spot near the upper right corner preventing it from being awarded an EPQ status.

民國三十八年第一版人民幣壹佰圓。黃色北海橋，闊印，波浪水印。序號 <III VII IV> 569966。珍罕班別，僅在右上角有一淺色氧化斑，因此錯失EPQ評分。

\$1,500 and up



21030

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yüan, 1949. P-834a. S/M#C282-42. PMG Choice Uncirculated 64 EPQ. Red Factory. Serial number <III I II> 3189491. An amazing example of this scarcer type note in near perfect condition. A vivid and enticing red colour is seen on the obverse. Rare in this condition.

民國三十八年第一版人民幣壹佰圓。紅工廠。序號<III I II> 3189491。較珍罕的版別，近完美品相。正面紅色明艷。稀有品相。

\$5,000 and up



Lot 21031



21031

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 100 Yüan, 1949. P-835a. S/M#C282. PMG Gem Uncirculated 66 EPQ. Large Junk. Serial number <I II III> 8361778. A phenomenally rare note in this condition. The printing, well centred with fresh and mesmerising colours, is on pristine white paper. The borders and corners are razor sharp and immaculate. One of six notes in this HIGHEST grade in the PMG population report that will be fiercely contested for on the auction floor. A fantastic offering and a ‘must have’ note for the high end collector of People’s Bank banknotes.

民國三十八年第一版人民幣壹佰圓。大帆船。序號 <I II III> 8361778。如此狀態難得一見。印刷端正，色彩鮮明，紙張純白。邊緣及紙角完好無缺，銳利如刀。PMG評鑒中六張最高分之一，拍賣場必定為之沸騰。高端人民幣集藏中必備的一張。

\$40,000 and up



21032

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yüan, 1949. P-836a. S/M#C282-46. PMG Gem Uncirculated 66 EPQ. Donkey Train. Serial number <I VII IX> 0173938. A near perfect example of this common type in high grade.

民國三十八年第一版人民幣壹佰圓。馱運。序號 <I VII IX> 0173938。近完美品相，常見版別中的高分。

\$2,500 and up



21033

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yuan, 1949. P-837a. S/M#C282-51. PMG Choice Uncirculated 64 EPQ. Pai Yun Palace. Small sized serial number <III II IV> 439924. Attractive deep purple colour printing on white paper is present. A fairly scarce type with only 103 notes in the PMG population and this note in SECOND HIGHEST grade with only four notes higher in 65-EPQ. A splendid note.

民國三十八年第一版人民幣貳佰圓。排雲殿。小字序號<III II IV> 439924。迷人的深紫色油墨印刷於白紙上。頗珍罕的班別，PMG共評103張，此張排名第二，另有4張獲評65-EPQ。品相出色。

\$3,000 and up



21034

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 200 Yüan, S/M#C282-51.1949. P-837a2. PMG Choice Uncirculated 64 EPQ. Pai Yun Palace. Large sized serial number <X VII IV> 098521. Riveting purple colour printing on white paper is present. A difficult note in the uncirculated grades, especially with an EPQ status. Lovely.

民國三十八年第一版人民幣貳佰圓。排雲殿。大字序號 <X VII IV> 098521。動人的深紫色油墨印刷於白紙上。少有未流通評級，EPQ 評分更是難得。令人愛不釋手。

\$3,000 and up



21035

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yüan, 1949. P-838a. S/M#C282-47. PMG Gem Uncirculated 65 EPQ. Great Wall. Serial number <I II III> 98178658. An original note with as printed colours and the highly coveted EPQ status.

民國三十八年第一版人民幣貳佰圓。長城。序號 <I II III> 98178658。原紙，油墨宛如新印，獲評EPQ高分。

\$2,500 and up



21036

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yüan, 1949. P-839a. S/M#C282-52. PMG About Uncirculated 55. Rice Harvesting. Serial number <I II III> 4467933. A lovely fresh note with virtually as printed grey-blue colours. A small spot and minor area of toning on the lower left border prevents it from being awarded the 'EPQ' status. Fairly choice and difficult to encounter in this grade.

民國三十八年第一版人民幣貳佰圓。割稻。序號<I II III> 4467933。宛如新印的灰藍色。左下邊緣有一小黃點，因此錯失EPQ評分。精選品相，頗難遇見。

\$2,500 and up



21037

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yüan, 1949. P-840a. S/M#C282-53. PMG Gem Uncirculated 66 EPQ. Steel smelting. Serial number <II I III> 19080937. A near perfect example of this commonly encountered note. This note is SECOND HIGHEST grade in the PMG population report with only five notes higher in 67-EPQ. PMG has graded a total of 2185 notes at the time of cataloguing.

民國三十八年第一版人民幣貳佰圓。煉鋼。序號 <II I III> 19080937。較常見的版別，但此張幾近完美。PMG評鑒中排名第二，僅5張獲評更高的67-EPQ。圖錄編纂之時共評2185張。

\$3,500 and up



21038

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yüan, 1949. P-841a. S/M#C282-50. PMG Choice About Uncirculated 58 EPQ. Summer Palace, orange underprint. Serial number <IV III V> 9317873. A nice note with original fresh colours and slightly offset to the lower right.

民國三十八年第一版人民幣貳佰圓。頤和園。橙色底印。序號 <IV III V> 9317873。色彩鮮明，圖案稍微向右下偏移。

\$5,000 and up



21039

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yüan, 1949. P-841b. S/M#C282-50. PMG Choice About Uncirculated 58 EPQ. Summer Palace, yellow underprint. Serial number <VII I IX> 2306238. A nice note with original fresh colours and slightly offset to the left.

民國三十八年第一版人民幣貳佰圓。頤和園。黃色底印。序號 <VII I IX> 2306238。色彩鮮明，圖案稍微向左偏移。

\$3,000 and up



21040

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 500 Yüan, 1949. P-842a. S/M#C282-56. PMG Choice Uncirculated 64 EPQ. Farmer and Bridge. Serial number <I II III> 6062666. A great example of this type that is difficult to find in uncirculated EPQ grades, especially with a decent serial number ending in '666'. The THIRD highest grade in the PMG population report.

民國三十八年第一版人民幣伍佰圓。農民，小橋。序號<I II III> 6062666。難得一見的未流通EPQ評級，豹子序號"666"。PMG評鑒中的季軍分。

\$3,500 and up



21041

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yüan, 1949. P-843a. S/M#C282-55. PMG About Uncirculated 55 EPQ. Mechanical crane. Serial number <V III I> 7117152. A few handling marks and light folds are that all is seen on this original note. 民國三十八年第一版人民幣伍佰圓。起重機。序號 <V III I> 7117152。原紙，有若干經手留痕及淺摺痕。

\$1,500 and up



21042

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 500 Yüan, 1949. P-844a. S/M#C282-57. PMG About Uncirculated 55 EPQ. Zheng Yang Gate. Large sized serial number <VII I VI> 379318. A wonderful specimen of this elusive type in original choice condition with eye catching colours and fresh paper. Rare in this condition.

民國三十八年第一版人民幣伍佰圓。正陽門。大字序號 <VII I VI> 379318。少見版別，精選品相，色彩引人注目，紙質鮮亮。稀有品相。

\$5,000 and up



21043

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yüan, 1949. P-845a. S/M#C282. PMG About Uncirculated 55 EPQ. Farming. Serial number <II IV III> 1679009. A gorgeous example of this scarce type with full colours and original paper. Scarce with an EPQ status.

民國三十八年第一版人民幣伍佰圓。種地。序號 <II IV III> 1679009。珍罕版別，色彩飽滿，原裝紙質。稀有的EPQ評分。

\$3,000 and up



21044

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 500 Yüan, 1949. P-846a. S/M#C282-54. PMG Gem Uncirculated 66 EPQ. Tractor. Serial number <I II III> 06676175. An exquisite specimen of this relatively common type. Fresh colours on pristine paper is seen. The SECOND HIGHEST grade in the PMG population report and only 11 notes graded higher in 67-EPQ out of a total of 1788 pieces.

民國三十八年第一版人民幣伍佰圓。收割機。序號 <I II III> 06676175。較常見的班別但品相精美。紙質極佳，顏色亮麗。PMG評鑒中排名第二。圖錄編纂之時共評1788張，僅有11張獲評更高的67-EPQ。

\$4,000 and up



21045

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Gem Uncirculated 65 EPQ. Qiantang Bridge. Serial number <III V IV> 28358185. Well centered with good colours.

1949年第一版人民幣壹仟圓。錢塘江大橋。序號 <III V IV> 28358185。印刷端正，色彩亮麗。

\$2,000 and up



Lot 21046



21046

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-848a. S/M#C282-63. PMG Gem Uncirculated 65 EPQ. Three Tractors. Serial number <I II III> 84876886. An amazing quality note. Fairly well centred, deep and rich colours and pristine paper. One of the scarcer types of this series already it is now many times more desirable given this high grade. SECOND HIGHEST grade in the PMG population report with only eight notes higher in 66-EPQ. An excellent offering!

民國三十八年第一版人民幣壹仟圓。三拖。序號 <I II III> 84876886。品相上乘。印刷頗為端正，色彩濃郁，紙質近乎完美。較珍罕的版別之一，高評分更受追捧。PMG評鑒中排名第二，僅8張獲評更高的66-EPQ。極佳的一件拍品。

\$12,000 and up



21047

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yüan, 1949. P-849a. S/M#C282-60. PMG Choice Uncirculated 64 EPQ. Autumn Harvest. Serial number <III I II> 05297152. Another impressive note following the previous lot. Very slight softening of the corners prevents this note from the higher grades but otherwise pretty much as printed. A beautiful vibrant note.

民國三十八年第一版人民幣壹仟圓。秋收。序號 <III I II> 05297152。繼上件拍品後的又一重量級拍品。邊角輕微圓鈍，因此錯失更高評分。除此以外整體宛如新印。明艷動人的一張。

\$10,000 and up



21048

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yüan, 1949. P-850a. S/M#C282-62. PMG Gem Uncirculated 65 EPQ. Mine Cart and Donkey. Serial number 5000590 <IX VIII VII>. A pack fresh note but slightly off centre, preventing it from the higher grades. A lovely note with great eye appeal.

1949年第一版人民幣壹仟圓。礦車，犁田。序號 5000590 <IX VIII VII>。完美如新的一張，因印刷稍有偏移而錯失更高評分。賞心悅目。

\$5,000 and up



21049

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1949. P-851a. S/M#C282-65. PMG Gem Uncirculated 65 EPQ. Tractor. Serial number <VII IX VIII> 7530319. A tidy original high grade note. SECOND HIGHEST grade in the PMG population report and rare thus.

1949年第一版人民幣伍仟圓。耕地機。序號 <VI IV VIII> 7530319。高分原紙。PMG評鑒中的亞軍，非常罕見。

\$10,000 and up



21050

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5000 Yüan, 1949. P-852a. S/M#C282-64. PMG About Uncirculated 55 EPQ. Three Tractors and Factory. Serial number <II III I> 28360996. A nice fresh note with bold colours.

1949年第一版人民幣伍仟圓。三台拖拉機，工廠。序號<II III I> 28360996。色彩鮮明，紙張鮮亮。

\$2,000 and up



21051

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282-67. PMG About Uncirculated 55 EPQ. Two Horses Ploughing, triangular watermark. Serial number <II I III> 09898751. A great fresh looking note with minor folds.

1949年第一版人民幣壹萬圓。雙馬耕地，菱角水印。序號<II I III> 09898751。品相鮮麗，輕微摺痕。

\$2,500 and up



21052

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10,000 Yüan, 1949. P-854c. S/M#C282-66. PMG Gem Uncirculated 65 EPQ. Warship, triangular watermark. Serial number <V III IV> 12363596. A near perfect note with eye popping colours on snow white paper. light off centering prevents it from the higher grades. Lovely.

1949年第一版人民幣壹萬圓。軍艦，菱角水印。序號 <V III IV> 12363596。近完美品相，色彩艷麗，紙張雪白。稍有偏移導致錯失更高評分。令人愛不釋手。

\$5,000 and up



Lot 21053



21053

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yüan, 1951. P-857Aa. S/M#C282. PMG Uncirculated 62. Horses Drinking Water. Serial number <I II III> 3769298. A spectacular offering of one of the key notes in the series. The printing is fresh and vibrant and the paper near immaculate with only a miniscule toning spot near the lower right corner. The note is graded 62 is because the design is shifted towards the lower right corner, otherwise it would have been a 64. Only 82 notes have been graded by PMG at the time of cataloguing and of these only eight notes are graded higher. A star note of this auction which will be vigorously contested for on the day of the live auction!

1951年第一版人民幣壹仟圓。馬飲水。序號 <I II III> 3769298。系列中的關鍵設計。印刷鮮麗，紙質幾乎無可挑剔，僅在右下角有一微黃點。因印刷想右下偏移而獲評62分，否則應能獲得64分。圖錄編纂之時僅評82張，只有8張獲評更高分。本場拍賣的明星拍品，必定能獲得此起彼伏的出價。曾黏貼。

\$40,000 and up



Lot 21054



21054

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5000 Yüan, 1953. P-859b. S/M#C282. PMG Choice Uncirculated 63 EPQ. Wei He Bridge. Serial number <II I III> 9258166. A breath taking note with full original colours and fresh paper. The date of 1953 is the last for this series, just before the second series renminbi was issued. Of the 473 notes in the PMG population report only 20 notes with the EPQ status are graded higher. Simply choice.

1953年第二版人民幣伍仟圓。渭河橋。序號 <II I III> 9258166。原色，紙質鮮亮，品相驚艷。1953年為第一套人民幣的最後一年，其後便是第二套人民幣。圖錄編纂之時共評473張，而帶EPQ的僅20張更高分。精選品相。

\$20,000 and up



21055

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yüan, 1953. P-867. S/M#C283-10. PMG Superb Gem Uncirculated 67 EPQ. Serial number IV V II 3195188. A nice high grade 2 yuan note showing Baotashan near Yan’an.

1953年第二版人民幣貳圓。序號 IV V II 3195188。延安寶塔山圖景，高評分。

\$1,000 and up



21056

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1953. P-869a. S/M#C283-13. PMG Gem Uncirculated 65 EPQ. 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。原裝蘇聯印刷伍圓，中央為民族大團結圖。鮮亮的精選品相。

\$10,000 and up



Lot 21057



21057

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (4). Peoples Bank of China. 10 Yüan, 1953. P-870. S/M#C283-14. PMG About Uncirculated 55 EPQ. A consecutive run of four notes with serial numbers V II I 9393608 to 9393611. An absolutely amazing offering of four fresh consecutive notes of this iconic note issued by the People's Bank. Black on pale orange, peasant couple at centre, reverse in similar colours, National Emblem at centre, Bank title and denomination in four scripts. Uniformly fresh 'as printed' colours throughout with original paper on all notes.

Of the 729 notes in the PMG population report only 36 notes, or less than 5%, have an EPQ status. Four of the thirty six are offered here as a consecutive quartet for the first time in recent years, if not the first time ever. Please also note that '4' and '7' are not found in any of four serial numbers and will add a premium to the final price.

An unparalleled and sensation offering that will definitely excite and energise the regional notaphily market!

1953年第二版人民幣拾圓。四張連號。編號 V II I 9393608 至 9393611。中國人民銀行發行的經典紙鈔，四張連號品相均亮麗。淺橙色上印刷黑色油墨，中央可見兩名工農男女，背面配色相似，中央為國徽，銀行名稱及面值以四種文字書寫。均為原紙，顏色宛如新印。PMG共評729張，當中僅有36張獲評EPQ，不足百分之五。36張當中的4張連號上拍是近年首次，甚至可能前所未有。應注意"4"和"7"在任何四位序號中均不得見，因此是加分項。無與倫比的一組拍品，必定能為市場帶來新刺激。

\$500,000 and up



S/N V I I 9393608



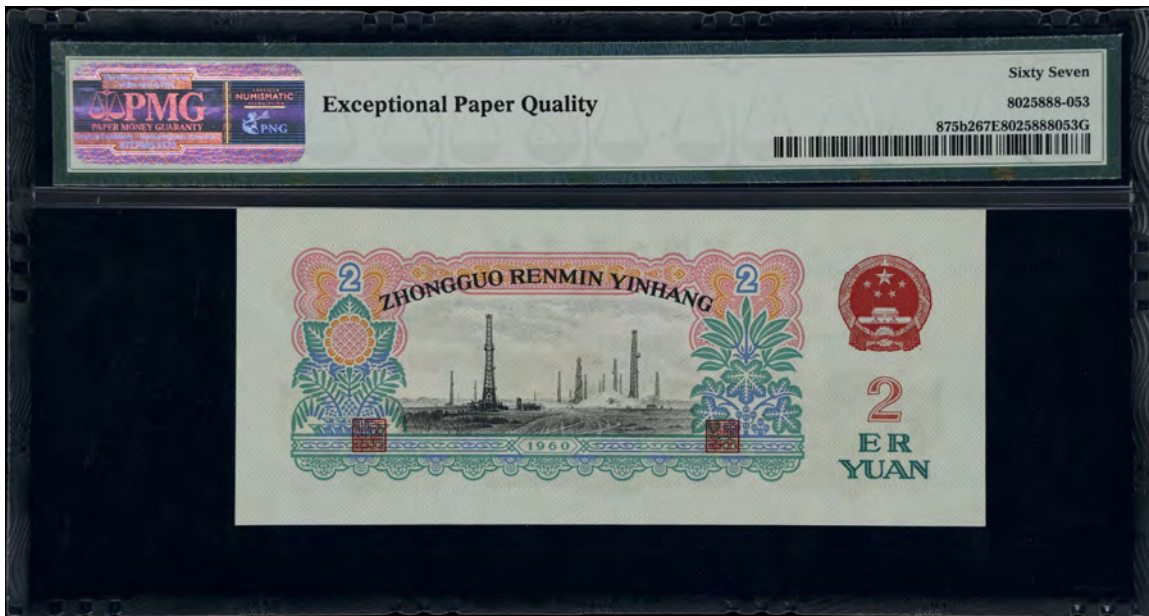
S/N V II I 9393609



S/N V II I 9393610



S/N V II I 9393611



21058

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875b2. S/M#C284-10. PMG Superb Gem Uncirculated 67 EPQ. Stars and ancient coins watermark. Serial number VIII VII IX 9595058. A high grade example of this scarcer watermark variety.

1960年第三版人民幣貳圓。星及古錢水印。序號 VIII VII IX 9595058。較少見版別，高評分。

\$400 and up



21059

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Jiao, 1962. P-877b. S/M#C284-30. PMG Gem Uncirculated 65 EPQ. Green reverse with star watermark. Serial number IV III I 6023656. A nice and solid example of this key note of the 3rd series.

1962年第三版人民幣壹角。背綠星水印。序號 <IV III I> 6023656。第三套中的重要版別。

\$4,000 and up



21060

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yüan, 1980. P-888a. PMG Superb Gem Uncirculated 67 EPQ. First prefix CP65031691. A great example of this key note of the 4th series.

1980年第二版人民幣伍拾圓。首冠CP65031691。第四套中的重要版別。

\$300 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

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 \$27.75 / maximum \$538.40), 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 \$27.75 / maximum \$538.40), 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27.75美元/最高538.40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27.75美元/最高538.40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。

匯款如來自目前受美國財政部外國資產控制辦公室（“OFAC”）限制的國家/地區，將被拒收。目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

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

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

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
香港帳號（港幣）
收款銀行：The Bank of East Asia, Limited
銀行地址：10 Des Voeux Road,
Central, Hong Kong
銀行編號：015
(for local bank transfer CHATS / RTGS only)
受款公司名：
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 US Dollars to our Singapore Account:
新加坡帳號（美元）
收款銀行：
Oversea-Chinese Banking Corporation Limited
銀行地址：
65 Chulia Street, OCBC Centre, Singapore 049513
受款帳號：503471195301
受款公司名：
STACK'S BOWERS AND PONTERIO, LIMITED
國際電碼：OCBCSGSG

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

Bank Wire Information for US Dollars to our US 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 US Dollars to our US 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 US Dollars to our Singapore Account:
Oversea-Chinese Banking Corporation Limited
65 Chulia Street, OCBC Centre, Singapore 049513
Account Number: 503471195301
Account Name:
STACK'S BOWERS AND PONTERIO, LIMITED
SWIFT Code: OCBCSGSG

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), 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 credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack’s Bowers reserves

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, 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.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

- 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, error free and accordingly shall not be liable for such events.
11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣與加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若

沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十 (20%) 的買方佣金，最低收取佣金為20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。款項可以信用卡、Paypal、銀聯、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。我們接受以Visa, MasterCard, American Express, Discover, Paypal 或銀聯清付每張總款項於2,500美元或以下之發票，30天內總發票金額不得超過10,000美元。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

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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予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與當初交付予買方時的狀況相同(時間為要素)。非認證的硬

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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、私密密鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。
如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。
- e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。
- f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。
- g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。
- h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。
- i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。
- j. 競投人無權以任何理由對貨主提出追索。
- k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。
- l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和/或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和/或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法

典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他/她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申請人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品

因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ("PNG") 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡 (Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不得以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。

PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。

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欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 www.stacksbowers.com 網站上公佈初步的變現價格

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Session E - Chinese Paper Money

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Saturday, October 7, 2023
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(Friday, October 6, 2023
6:00 PM Pacific Time)
Lots 24001-25130

E節 — 中國紙幣

僅限網絡出價

2023年10月7日星期六
上午9:00開始，HKT香港當地時間
(2023年10月6日星期五
下午6:00開始，PT美西當地時間)
拍賣品 24001-25130

Session F - Hong Kong, Macau & World Paper Money

Internet Only

Sunday, October 8, 2023
9:00 AM Hong Kong Time
(Saturday, October 7, 2023
6:00 PM Pacific Time)
Lots 26001-26619

F節 — 香港、澳門及世界紙幣

僅限網絡出價

2023年10月8日星期日
上午9:00開始，HKT香港當地時間
(2023年10月7日星期六
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拍賣品 26001-26619



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1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA

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