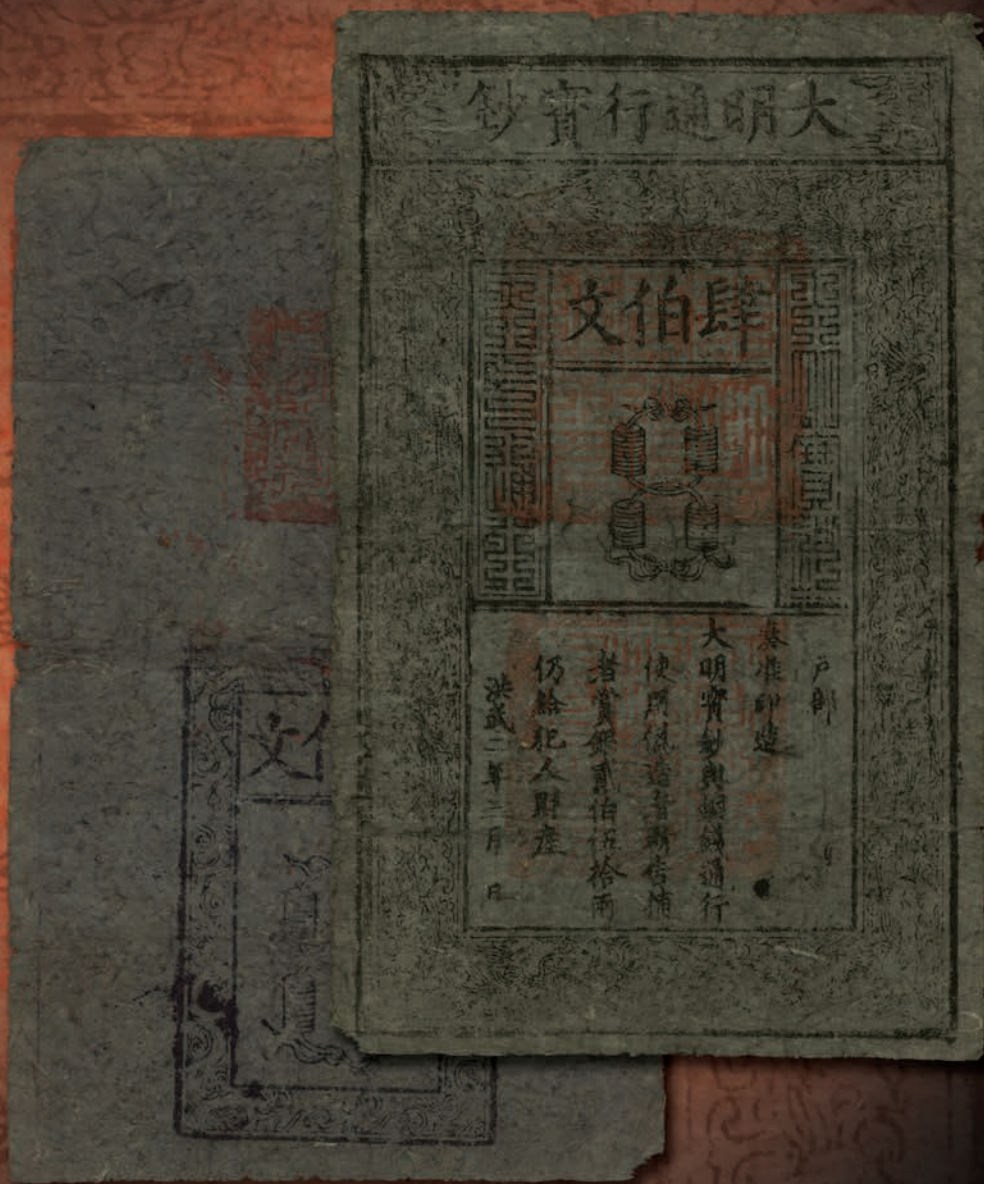


THE APRIL 2014 HONG KONG AUCTION

SESSION C



WEDNESDAY, APRIL 2, 2014 9:30 AM HKT

TUESDAY, APRIL 1, 2014 6:30 PM PT

LOTS 32,001- 32,555



Monumental Ming Dynasty 400 Cash Note

標竿性的大明寶鈔肆佰文

Likely The Only Collectible Example

唯一可珍藏之名品

CHINA—EMPIRE

32001 Ming Dynasty 400 Cash, 1368-99. P-AA4?. (S/M#T36-4) Printed on mulberry. Large vertical format. Four strings of cash coins at center with denomination above. Obligation and counterfeiting clause at lower center. With printed year at lower left. A note which is believed to be the only known collectible example of the denomination, with reports of another permanently impounded within a museum in China. Appealing quality for the grade with well defined vermilion stamping on both the face and back. Minimal edge distractions with only a clipped lower left corner. A few typical small internal tears but mostly wholesome.

The Ming Dynasty was the ruling dynasty of China for 276 years spanning from 1368 to 1644. During this banknotes circulation period (1368-1398), Zhu Yuanzhang or the Hungwu Emperor was in power. He was the founder and first emperor of the Ming Dynasty. This dynasty has often been considered one of the greatest eras of orderly government and social stability in human history. The importance of this 400 Cash denomination cannot be understated and we are sure the Numismatic community will be carefully watching when the hammer falls. **PMG Very Fine 25 Net. Tears, Corner Damage..... \$100,000-\$150,000**

32001 洪武年大明通行寶鈔肆佰文。桑樹紙印刷。大型直式票。上方面額與四串錢的圖樣，條文及發行年度在下方。一般相信這是此罕見四百文面額寶鈔中唯一能收藏到的一張，另張被永久收藏在中國某博物館。外觀良好，硃砂印在正反兩面，紙邊緣參差左下角缺。內部有些破損但整體完好。當是我們經手中國紙鈔最重要的之一，勢必引起藏家的強烈關注。

PMG Very Fine 25 Net. Tears, Corner Damage..... \$100,000-\$150,000
From the Ernest A. Ikenberry Collection.

Boldly Detailed Ming Dynasty

P-AA10

精美大明通行寶鈔壹貫



- 32002 Ming Dynasty 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)**
 One of a significant group of these widely popular design types. The note offered here is one of the most overall pleasing we have handled. Still visible vermilion stamping along with large undisturbed borders. Back seen with prominent and well inked impression at lower center and again bold vermilion stamping at upper center. Just a few minor hints of rust are detected.
PMG Very Fine 30 Net. Rust..... \$3000-\$5000
- 32002 洪武年大明通行寶鈔壹貫。** 廣受歡迎的品種，此枚是我們所經手最佳的一張。中間的硃砂紅印及四周邊框仍然可見，背面底部中央位置有墨印，上方有硃紅大印。只看到一些銹斑。
PMG Very Fine 30 Net. Rust..... \$3000-\$5000
From the Ernest A. Ikenberry Collection.

- 32003 Ming Dynasty 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)**
 A note which finds its way into most collections as it is known as the “Earliest Collectible Paper Money,” being well over 600 years old. This example retains still visible vermilion stamping and shows only with some repairs and typical internal damage. **PMG Choice Fine 15 Net. Internal Damage, Repairs..... \$2500-\$3500**
- 32003 洪武年大明通行寶鈔壹貫。** 這張有六百年的歷史，被視為能收藏的最早紙幣。硃砂紅印仍然可見，有修補，也有常見的內部破損。 **PMG Choice Fine 15 Net. Internal Damage, Repairs..... \$2500-\$3500**

Important Dated Ming Dynasty One Kuan 大明通行寶鈔壹貫

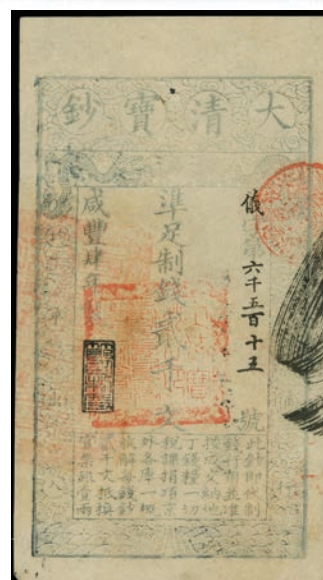


- 32004 Ming Dynasty 1 Kuan, 1368-99. P-AA10. This important offering showcases this iconic type with the addition of a printed date "2" at the lower left. It is a feature we have not yet encountered for the catalog number. The overall appeal remains pleasing for the grade with still visible vermilion stamping at center and nice detail in the strings of cash coins. Edge damage at right although fairly uniform. A lot which may prove our estimate conservative.
PMG Choice Fine 15 Net. Edge Damage. \$2000-\$3000
- 32004 洪武年大明通行寶鈔壹貫。重要的一枚，本次拍賣重要的一枚，這張寶鈔左下有日期“二”，在此目錄編號中還未發現過。整體的狀態尚佳，中間的硃砂紅印仍然可見，錢串也看得出來。右側邊緣破損但相當平均。在在都可能證明我們估價太保守。
PMG Choice Fine 15 Net. Edge Damage. \$2000-\$3000
From the Ernest A. Ikenberry Collection.

- 32005 Ming Dynasty.1 Kuan, 1368-99. P-AA10. Appealing for the technical grade with still visible vermilion stamping and nice detail of the impression at center. Some edge and internal damage are both mentioned along with mounting remnants and stains.
PMG Choice Fine 15 Net. Edge and Internal Damage, Previously Mounted, Stains. \$2000-\$3000
- 32005 洪武年大明通行寶鈔壹貫。外觀良好，硃砂印清晰。邊緣與內部有破損，還有裝幀的殘跡及污漬。
PMG Choice Fine 15 Net. Edge and Internal Damage, Previously Mounted, Stains. \$2000-\$3000



- 32006 Ch'ing Dynasty 500 Cash, Yr. 6 (1856). P-A1d.
(S/M#T6-30) A well inked impression and lovely margins.
Just a touch of circulation.
PMG Choice About Uncirculated 58 EPQ.....\$600-\$800
- 32006 咸豐六年大清寶鈔伍百文。印刷良好位置端正，極輕微的流通跡象。
PMG Choice About Uncirculated 58 EPQ.....\$600-\$800

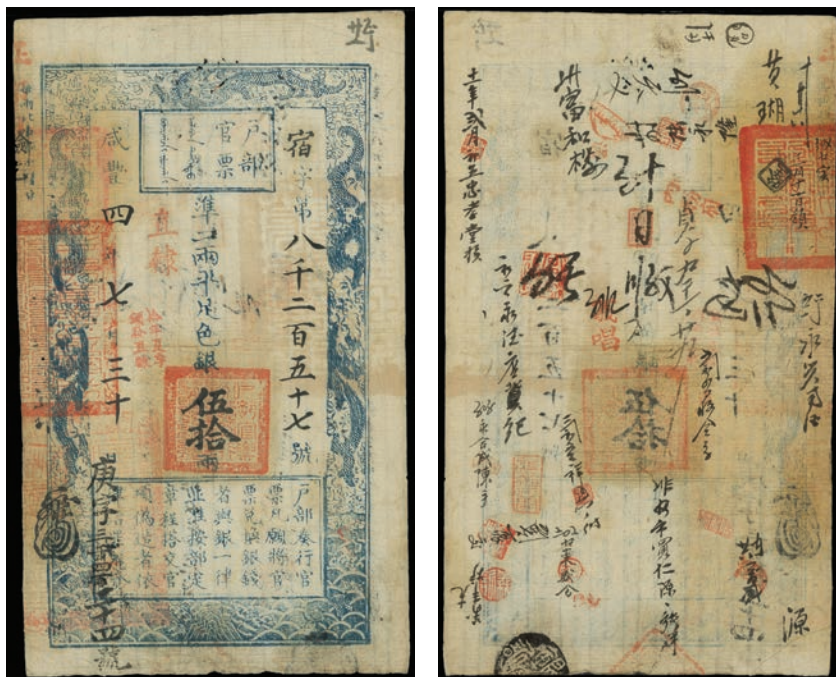


- 32008 Ch'ing Dynasty 2000 Cash, Yr. 4 (1854). P-A4b.
(S/M#T6-13) Just a pair of horizontal folds mentioned on
this Year Four note.
PMG About Uncirculated 53.....\$500-\$700
- 32008 咸豐四年大清寶鈔貳千文。幾處橫向折痕。
PMG About Uncirculated 53.....\$500-\$700



- 32007 Ch'ing Dynasty 1000 Cash, Yr. 7 (1857). P-A2e.
(S/M#T6-41) A light bending and some foxing on this year
seven note.
PMG Choice About Uncirculated 58.....\$500-\$700
- 32007 咸豐七年大清寶鈔壹千文。輕微的一處折痕，有些褐色斑點。
PMG Choice About Uncirculated 58.....\$500-\$700

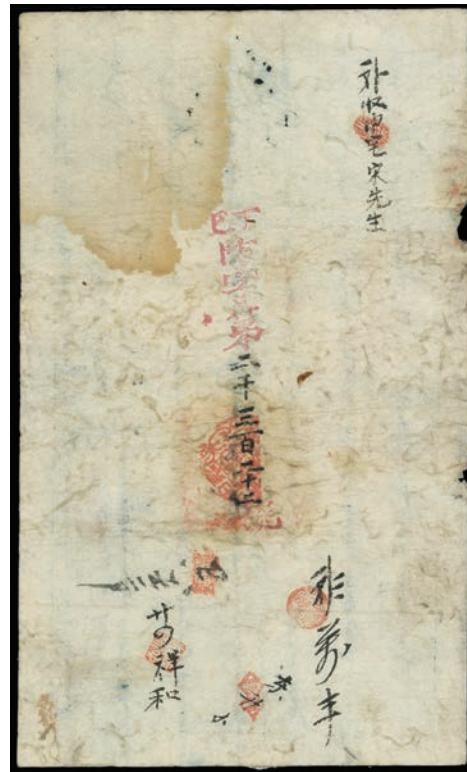
First of Two Rare 50 Tael Offerings 戶部官票伍拾兩



32009 Board of Revenue 50 Taels, Yr. 4 (1854). P-A13b. (S/M#H176-14) One of the more important offerings among this highly comprehensive Chinese banknote catalog and a piece which will highlight any collection it enters. Only one of a scant few we have ever handled. The note is of a very large vertical format showing the common for the series bordering design. Dragons are seen at left, right and top with turbulent ocean below. Large square stamped seals positioned over denomination at lower center and also at left. Some typical for the type internal holes at top center and mentioned as "Internal Damage," by PMG. Back shown with several annotations and chops. The last we handled for this date and denomination was a PMG Choice Fine 15 note which realized \$38,837 as lot 24042 in our April 2012 Hong Kong sale. **PMG Very Fine 20 Net. Internal Damage. \$20,000-\$30,000**

32009 咸豐四年戶部官票伍拾兩。非常重要的一枚。全面性收集中國紙鈔時不可或缺的一張，我們很少經手。票幅非常之大，直式設計，票框的左右及上方有飛龍圖案。面值及左側蓋大紅色關防。頂端中央的釘孔，被PMG評為“內部破損”。我們上次在2012年4月香港拍賣會時，一張Choice F 15以美金38,837元成交。
PMG Very Fine 20 Net. Internal Damage..... \$20,000-\$30,000
From the Ernest A. Ikenberry Collection.

Year Five Board of Revenue 50 Taels 咸豐五年戶部官票伍拾兩



- 32010 Board of Revenue 50 Taels, Yr. 5 (1855). P-A13c. (S/M#H176-24)** A remarkable second offering of this rare denomination Board of Revenue type and the first we have handled for the date. The note is certainly one missing in even advanced collections and shows the large format design well for the technical grade. Dragons border the left, right and top while the ocean is noticed at the lower quarter. Thick fiber laden paper with only spindle holes at top, staining at upper right and notch at left margin to report. One of the more important pieces from this small trove of early Empirical notes we are offering.
PMG Very Fine 20 Net. Edge and Internal Damage, Staining. \$20,000-\$30,000
- 32010 咸豐五年戶部官票伍拾兩。** 罕見面額戶部官票的第二張。我們首次碰到這個年度的。即使收藏豐富的玩家通常也沒有這枚。票框以龍為圖案，底部是海浪。上端有釘孔，右上有漬跡，左側有缺口。清鈔中重要的一張。
PMG Very Fine 20 Net. Edge and Internal Damage, Staining. \$20,000-\$30,000
From the Ernest A. Ikenberry Collection.

- 32011 General Bank of Communications. 1 Dollar, 1.3.1909. P-A14c. (S/M#C126-1a)** Canton. Hand cancelled. Large cancellation stamps at face and back but otherwise quite attractive. Highly rare without the cancels. **PMG Choice Uncirculated 63. \$300-\$500**
- 32011 1909年交通銀行壹圓 廣州。** 手工註銷。相當有吸引力的一張紙幣。正面和反面有較大註銷戳記。沒有註銷的非常罕見。
PMG Choice Uncirculated 63. \$300-\$500



- 32012 **General Bank of Communications 1 Dollar, 1.3.1909. P-A14c.** Hand cancelled with large stamp across face and back. Spindle hole at upper left. A design that is highly scarce without cancellations.
PMG Choice Uncirculated 63 Net. Ink, Spindle Hole.....\$300-\$500
- 32012 宣統元年交通銀行壹圓。正反面手蓋加蓋註銷印章。左上方有釘孔。未註銷的很少。
PMG Choice Uncirculated 63 Net. Ink, Spindle Hole.....\$300-\$500

- 32013 **General Bank of Communications.5 Dollars, 1.3.1909. P-A15b.** (S/M#C126-) Canton. Cancelled with stamp and perforations. A design not typically seen without cancellations making them the normality in collections. This example is nearly EF and shows with just a spindle hole at center beyond light even circulation.
PMG Choice Very Fine 35 Net. Spindle Hole, Ink Stamp.\$500-\$700
- 32013 宣統元年交通銀行伍圓。廣東地名。加蓋註銷及打註銷孔。很少未註銷票。近EF級。輕微流通，上方有釘孔。
PMG Choice Very Fine 35 Net. Spindle Hole, Ink Stamp.\$500-\$700

PMG Extremely Fine 40 Imperial Bank of China Five Mace PMG EF 40中國通商銀行伍錢



- 32014 **Imperial Bank of China. 5 Mace, 14.11.1898. P-A39a.** (S/M#C293-1b) Peking. A scarce Half Tael design in any state and rare in this grade. We have only handled a scant few with most being problematic Very Fine pieces. This Extremely Fine note shows without netting defects with only light even circulation. We recently sold a PMG Choice Uncirculated 64 note of the same catalog number which brought \$19,120 as lot 22011 in our April 2013 Hong Kong sale. **PMG Extremely Fine 40.....\$4000-\$6000**
- 32014 光緒二十四年中國通商銀行伍錢。北京地名。少見的面額，難得的好品相。我們所經手的大多數是品差的VF級，這張是EF的極美品。沒有瑕疵，只有輕微的流通跡象。我們最近的2013年4月香港拍賣時以美金19,120元售出一張PMG UNC 64。
PMG Extremely Fine 40.....\$4000-\$6000



32015 Imperial Bank of China. 5 Dollars, 16.2.1904. P-A55p. Proof. 2 pieces in lot. Uniface proof pair. Shanghai. A rare design in any form and seen here with just the primary design features in black. Cancelled stamp on both and seen with tight margins. Typical sheet rub and mostly handling accounts for the grade. **About Uncirculated.**.....\$500-\$700

32015 光緒三十年中國通商銀行伍圓。2張一組。單面印樣。上海地名。任何形式都少見。黑色印刷，都蓋註銷章。 **About Uncirculated.**.....\$500-\$700

32016 Imperial Chinese Railways. 1 Dollar, 2.1.1899. P-A59r. Remainder. (S/M#S13-1) A popular Barclay and Fry design type seen here with mostly even wear. PMG Very Fine 30 Net. Foreign Substance, Stains.....\$300-\$500

32016 光緒二十五山海關內外鐵路局壹圓。庫存票。一个非常受歡迎巴克利和弗萊的設計類型。磨損均勻。 PMG Very Fine 30 Net. Foreign Substance, Stains.....\$300-\$500



32017 Ningpo Commercial Bank Limited 2 Dollars, 22.1.1909. P-A61Br. Remainder. (S/M#S107-2) Shanghai. Partially printed. A rare note in fully issued form with these remainder notes being the normality in most collections. A bit of handling is all we mention. A nice match to the Five Dollar we are also offering. Purple vertical stamp at center on back. **About Uncirculated.**.....\$1500-\$2500

32017 宣統元年上海四明銀行貳圓。上海地名。局部印刷。很少見流通票，被收藏的多半是這種庫存票。與五元券是可配對的一組。反面中央有紫色章。 **About Uncirculated.**.....\$1500-\$2500



32018 Ningpo Commercial Bank Limited 5 Dollars, 22.1.1909. P-A61Cr. Remainder. (S/M#S107-) Shanghai. Partially printed. A rare note in fully issued form with these remainder notes being the normality in most collections. A bit of handling is all we mention. A nice match to the Five Dollar we are also offering. Purple vertical stamp at center on back. **About Uncirculated.**.....\$2000-\$3000

32018 宣統元年上海四明銀行伍圓。上海地名。局部印刷。很少見流通票，被收藏的多半是這種庫存票。與二元券是可配對的一組。反面中央有紫色章。 **About Uncirculated.**.....\$2000-\$3000

Rare Zaifeng Portrait Vignette 戴澧像大清銀行兌換券



- 32019 Ta Ching Government Bank. 1 Dollar, ND (1910). P-A79cts. Color Trial Specimen.** 2 pieces in lot. (S/M#T10-40) Uniface specimen/proof pair. A lot that commences an intriguing quartet of denominations we are offering for this rare issuer. This pair shows with the face in red inks with Prince Chun at left and flying dragon over junks at right in a PMG Choice Uncirculated 63 Net. Previously Mounted grade. Back design printed in orange and seen graded by PMG as Choice Uncirculated 64 Net. Previously Mounted. We have handled only a single other example of this design type being another face and back pair but in blue which brought \$8,066 as lot 52020 in our April 2013 Hong Kong sale.
PMG Choice Uncirculated 63 Net & 64 Net. Previously Mounted.....\$5000-\$7000
- 32019 宣統年大清銀行兌換券壹圓。單面試色樣票。2張一組。正反單面印樣。本次拍賣同系列樣張的四組之一。紅色印刷，正面左側是醇親王像，右邊是飛龍在帆船之上。PMG Choice UNC 63 Net，反面橘色，PMG Choice Uncirculated 64 Net，都有裝幀的痕跡。我們經手過一組同系列的在2013年4月香港拍賣時以美金8066元成交。
PMG Choice Uncirculated 63 Net & 64 Net. Previously Mounted.....\$5000-\$7000**

Rare Ta Ching Government Bank Five Dollar Design 大清銀行兌換券伍圓試色票



- 32020 Ta Ching Government Bank. 5 Dollars, ND (1910). P-A80cts. Color Trial Specimen. 2 pieces in lot. (S/M#T10-41) Uniface specimen/proof pair. A continuation of the series from the last lot. This pair shows with the face in orange inks with Prince Chun at left and flying dragon over mounted patrol at right. Back design printed in purple and seen with large central denomination and heavy geometric lathe design styling. A denomination we have not yet handled for the series.
PMG Choice Uncirculated 63 Net. Previously Mounted..... \$5000-\$7000
- 32020 宣統年大清銀行兌換券伍圓。單面試色樣票。2張一組。正反單面印樣。接續前面的一組，正面橘色。左側是醇親王像，右邊是飛龍在馬隊之上。反面是紫色，中心是很大的面額標示及華麗的圖飾。我們沒有經手過的面值。
PMG Choice Uncirculated 63 Net. Previously Mounted..... \$5000-\$7000

Zaifeng and Great Wall of China Vignettes 戴澧像大清銀行兌換券拾圓



- 32021 Ta Ching Government Bank. 10 Dollars, ND (1910). P-A81cts. Color Trial Specimen.** 2 pieces in lot. (S/M#T10-42) Uniface specimen/proof pair. This \$10 design printed by the Imperial Chinese Bureau of Engraving and Printing is certainly a lot that will be prized by collectors. The note shows with the face design printed in a red-purple color with Prince Chun at left and flying dragon over the Great Wall of China with sun at upper right. Back design printed in purple with mostly English text, save for denominations at the corners and center in Chinese. Both show mounting remnants with the face also having a small annotation at the verso. Like the Five Dollar we are offering, we have not yet handled this denomination.
PMG Choice Uncirculated 63 Net. Previously Mounted.....\$5000-\$7000
- 32021 宣統年大清銀行兌換券拾圓。**單面試色樣票。2張一組。正反單面印樣。這張十元券是北京財政部印刷局印製，紫紅色。正面左側是醇親王像，右邊是飛龍在長城之上。反面是紫色，中心面額為大中文，英文行名及面額圍繞。都有裝幀痕跡，正面有很小的註解。如同五元的一樣，我們沒有經手過的面值。
PMG Choice Uncirculated 63 Net. Previously Mounted.....\$5000-\$7000

Rare \$100 Ta Ching Government Bank Design 大清銀行兌換券壹佰圓



- 32022 Ta Ching Government Bank. 100 Dollars, ND (1910). P-A82cts. Color Trial Specimen.** 2 pieces in lot. (S/M#T10-43) Uniface specimen/proof pair. Printed by the ICBEF. The highest denomination for this series and part of a beautiful grouping of notes on this issuer we are offering. This pairing shows the face design printed in brown with Prince Chun at left and flying dragon above field workers at right in a PMG Choice Uncirculated 64 Net. Previously Mounted grade. Back design in blue with ornate design styling and imprint at lower center in PMG About Uncirculated 55 Net. Previously Mounted, Annotations. We handled a blue pairing of similar format to this which sold as lot 22020 in our August 2013 Hong Kong sale which realized \$8,663.
PMG About Uncirculated 55 Net. & Choice Uncirculated 64 Net. \$6000-\$8000
- 32022 宣統年大清銀行兌換券壹佰圓。單面試色樣票。2張一組。正反單面印樣。北京度支部印刷局印製。系列中面額最高的。正面褐色印刷，左側醇親王像，右邊是飛龍在耕地農民之上，PMG Choice UNC 64 Net。反面是藍色，邊框華麗，廠銘在底部，PMG AU 55 Net。兩張都裝幀過。我們經手過一組同系列的在2013年4月香港拍賣時以美金8066元成交。
PMG About Uncirculated 55 Net. & Choice Uncirculated 64 Net. \$6000-\$8000**



- 32023 Ta Ch'ing Government Bank 1 Tael, ND (ca. 1911). P-A83. Remainder. (S/m#T10-50) Shansi. Right selvage. Just some light staining and small notch at top. Otherwise still highly detailed and a wonderful match to the 2 Tael note we are also offering. **About Uncirculated**. \$1000-\$1500
- 32023 宣統年陝西大清銀行兌換銀票壹兩。庫存票。陝西地名。右有存根。上部有缺口及輕微污漬。與二兩票是 很好的配對。 **About Uncirculated**. \$1000-\$1500



- 32025 Ta Ch'ing Government Bank 2 Tael, ND (ca. 1911). P-A83A?. Remainder. Shansi. Right selvage. A note that shows with attached selvage with Chinese characters and stamping. Corner tip fold at upper left and some foxing spots at right. **About Uncirculated**. \$1250-\$1750
- 32025 宣統年陝西大清銀行兌換銀票貳兩。庫存票。陝西地名。右有存根。左上角折痕，右側有蛀孔。 **About Uncirculated**. \$1250-\$1750



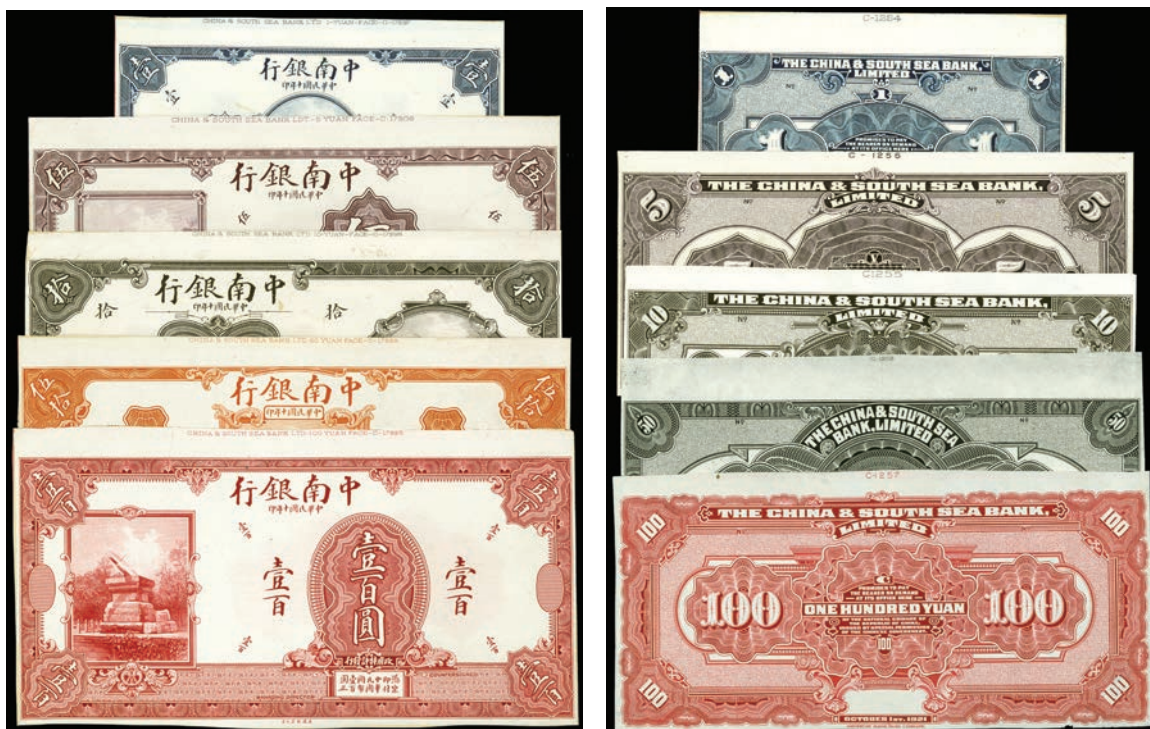
- 32024 Ta Ch'ing Government Bank 1 Tael, ND (1911). P-A83r. Remainder. (S/M#T10-50) Shansi. An elusive design type that is typically seen on this remainder form. Without attached selvage and bordering on an EF grade. A few tears at right are mentioned. **PMG Choice Very Fine 35**. \$700-\$1000
- 32024 宣統年陝西大清銀行兌換銀票壹兩。陝西地名。通常所見均附存根聯。EF級。右側紙邊有撕破現象。 **PMG Choice Very Fine 35**. \$700-\$1000



CHINA—REPUBLIC

- 32026 The Agricultural And Industrial Bank of China. 1 Dollar, 1.9.1927. P-A95s. Specimens. 2 pieces in lot. Uniface specimen pair. Peking. Printed by BEPP. A scarce design in this form and shown with the face in a PMG 55 EPQ grade and back in 64. Hole cancels on each at center. **PMG About Uncirculated 55 EPQ & Choice Uncirculated 64**. \$500-\$700
- 32026 民國十六年中國農工銀行壹圓。樣張。2枚一組。單面印樣，北京地名。財政部印刷局。註銷孔。正面評鑑PMG 55 EPQ、背面為PMG 64。 **PMG About Uncirculated 55 EPQ & Choice Uncirculated 64**. \$500-\$700

Rare South Sea Limited Proof Set 珍罕中南銀行樣張全套



32027 The China & South Sea Bank Limited. 1 to 100 Yuan, 1.10.1921. P-A121p to A123Bp. Proofs. 10 pieces in lot. Face and back proofs. Without place names. A set which includes the rare 50 & 100 Yuan notes of this issuer and are the first we have seen or handled in any form. Both the One and Five Yuan notes are seen with both the face and back designs mounted to card stock while the 10, 50 & 100 Yuan notes show the face design mounted to card stock and back design printed on loose India paper. All shown in intended color and in increasing size with denomination. Each note shares a common monument vignette which is seen at center on the One and 50 Yuan notes, left on the Five and 100 Yuan notes and right on the 10 Yuan piece. A few highly minor imperfections are noticed at the margins of the loose proofs, but nothing that distracts from the stunning appeal.

About Uncirculated & Uncirculated.....\$10,000-\$15,000

32027 民國十年中南銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10枚一組。正反單面印樣。無地名。包括罕見的五拾圓及壹佰圓，我們初次經手。壹圓與五圓的正反面都黏貼在卡紙上，拾圓、五拾圓與百圓的正面黏貼卡紙，反面則分別印在聖經紙上。皆以預定的顏色印刷，尺寸按面額遞增。圖景皆為日晷，壹圓及伍拾圓在中央，伍圓及壹佰圓在左側，拾圓在右側。薄紙打樣的幾張有極微小的缺點，但沒有影響。

About Uncirculated & Uncirculated.....\$10,000-\$15,000



- 32028 **China & South Sea Bank Ltd. 5 Yuan, 1921. P-A122s.** (S/M#C295-2) Specimen overprints, serial numbers and punch cancels at the signature panels. A more challenging 1921 series date of this design.
PMG Choice Uncirculated 64 EPQ. \$700-\$1000
- 32028 民國十年中南銀行伍圓。樣張。加蓋樣張及編號，簽名欄處打註銷孔。稀少的十年版。
PMG Choice Uncirculated 64 EPQ. \$700-\$1000



- 32031 **The China & South Sea Bank Limited 5 Yuan, 1932. P-A133.** (S/M#C295-40) Shanghai. An underrated type and seen here as nice as we can recall handling in issued form. Seen nearly in an EF state with only flattening and some stains at upper center to report.
Very Fine. \$700-\$1000
- 32031 民國二十一年中南銀行伍圓。上海地名。被低估的品種，難得的品相，經整平，上方中間有漬。EF級。
Very Fine. \$700-\$1000



- 32029 **China & South Sea Bank Ltd. 5 Yuan, 1924. P-A124s. Specimen.** (S/M#C295-10) Specimen overprints, serial numbers and punch cancels at the signature panels. Without place name.
PMG Gem Uncirculated 65 EPQ. \$600-\$800
- 32029 民國十三年中南銀行伍圓。樣張。無地名樣張。加蓋樣張及編號，簽名欄處打註銷孔。稀少的十年版。
PMG Gem Uncirculated 65 EPQ. \$600-\$800



- 32032 **Commercial Bank of China. 1 Tael, 15.1.1920. P-A134s. Specimen.** (S/M#C293-30) Hole cancels at signature location. A more scarce Tael issue seen here with a strong impression of the design and nice margins.
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500
- 32032 民國九年中國通商銀行壹兩。樣張。簽名欄處打註銷孔。稀少的銀兩票。
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500



- 32030 **China & South Sea Bank Ltd. 5 Yuan, 1927. P-A127s. Specimen.** (S/M#C295-21) Specimen overprints, serial numbers and punch cancels at the signature panels. A tight right margin is all we can see that would have prevented a Gem assessment from PMG.
PMG Choice Uncirculated 64 EPQ. \$500-\$700
- 32030 民國十六年中南銀行伍圓。樣張。樣張。加蓋樣張及編號，簽名欄處打註銷孔。右側留白較小。
PMG Choice Uncirculated 64 EPQ. \$500-\$700



Important “Worthy” Ten Dollar Commercial Bank of China Note 中國通商銀行拾圓 “財神爺”



- 32033 **Commercial Bank of China. 10 Dollars, 15.1.1920. P-6b.** (S/M#C293-45) Shanghai. A note we have not handled in issued form and certainly one of the finer available by grade. Shown with problem free paper and only honest circulation. Worthy standing at center in oval frame with denomination repeated in green throughout the under-printing. Character overprints in black at lower left and upper right. Currently the only piece PMG has graded for the catalog number. **PMG Very Fine 25**.....\$800-\$1200
- 32033 民國九年中國通商銀行拾圓。上海地名。我們以往沒有經手過的版式，相當的好。紙佳僅輕微流通。中央財神像，綠色底印是連續的面額。反面下方左右黑白。目前唯一經過PMG評鑑的。 **PMG Very Fine 25**.....\$800-\$1200

Rare Bank of China Chung Kuo - Yin Hang Overprinted One Dollar 珍稀大清銀行兌換券改中國銀行壹圓



- 32034 **Bank of China. 1 Dollar, 1909 (1912). P-16a.** (S/M#C294-1a) Chung Kuo - Yin Hang overprint at left and right. Circular ray overprints at face and back over Ta-Ching Government Bank names, with Bank of China in English overprinted at lower center of back. Quite appealing quality throughout, with no netting defects and strong color. The first we have offered for the catalog number and one of only two PMG has graded, with this being the finer of the two. **PMG Very Fine 30**.....\$8000-\$12,000
- 32034 民國元年大清銀行兌換券加蓋改中國銀行兌換券壹圓。加印”中國銀行”字樣分列左右。原大清銀行頭銜以圓形花飾蓋住。背面英文改Bank of China。外觀良好沒有顯著缺陷，印色清楚。是我們首次經手。PMG評鑑的兩枚之一，這是其中較好的。 **PMG Very Fine 30**.....\$8000-\$12,000



32035 Bank of China. 1 Dollar, 1.6.1912. P-251. (S/M#C294-30l) Manchuria branch. Emperor Huang-ti at left. Always a design that receives spirited bidding from collectors. Seen with overprint "N.B. Payable in subsidiary (silver) coins at par i.e. ten 10-cent coins to the dollar," at lower margin of back. Some rust and staining. Just the third we have handled, with the last being another PMG Very Fine 20 note which brought an impressive \$3,055 as lot 22043 in our November 2013 Baltimore sale.

PMG Very Fine 20 Net. Rust, Stains.\$1000-\$1500

32035 民國元年中國銀行壹圓。東三省地名。黃帝像在左邊。總是有熱心的收藏家競投此款設計。有些鏽蝕和染色。這是我們已經手過的第三張。另外一張是PMG非常精細20，上回在我們2013年11月巴爾的摩拍賣，編號是：22043，成交價為3055美元。

PMG Very Fine 20 Net. Rust, Stains.\$1000-\$1500

PCGS Extremely Fine 40 PPQ 1912 Bank of China One Dollar 極美民國元年中國銀行壹圓



32036 Bank of China. 1 Dollar, 1.6.1912. P-25v. (S/M#294-30u) Kalgan branch. A scarce design in any form and rare in grades this pleasing. The note shows with the locations in black Cyrillic text at the back with English signatures flanking. This is only the third piece for the catalog number we have handled and the finest of that trio. The last we sold was a PMG Choice Very Fine 35 example which brought \$8,365 as lot 52025 in our August 2013 Hong Kong sale. Incredible appeal for this type in issued form, with only subtle circulation present. Deeply embossed overprints attest to the originality, and we are certain this note will garner strong attention from collectors. **PCGS Extremely Fine 40 PPQ.\$7000-\$10,000**

32036 民國元年中國銀行壹圓。張家口地名。任何形態或等級都罕見的品種。背面地名為斯拉夫語。我們只經手過三張，這是其中最好的。2013年8月一枚PMG VF 35在我們香港拍賣會以美金8,365元售出。流通票中很難找到這麼賞心悅目的，印製精美清晰，我們確信能吸引藏家的目光。 **PCGS Extremely Fine 40 PPQ.\$7000-\$10,000**

Huang-ti Bank of China Fifty Dollar Note

黃帝像中國銀行兌換券

PMG Gem Uncirculated 65 EPQ

UNC 65 EPQ 中國銀行伍拾圓



32037 Bank of China. 50 Dollars, 1.6.1913. P-32As. Specimen. (S/M#C294-45a) Specimen. One of the highlights of the sale and a note that will be a highlight in any collection it enters. Seen in a larger format with common design styling of the lesser denominations bearing the 1912 series date. Deep purple inks make up the bordering design and left & right vignettes with Huang-ti and bank buildings with tree branches. Large multicolored guilloche at center and solid zero serial numbers with specimen overprints. The overall quality is quite stunning with the note showing strong original paper throughout with large borders. Currently one of only three pieces graded by PMG, with a single finer example. The first we have handled of this catalog number in any form and certainly a note that will likely not be offered again in the near future. PMG Pop. 1/1 finer.

PMG Gem Uncirculated 65 EPQ.....\$8000-\$12,000

32037 民國二年中國銀行伍拾圓。樣張。樣張。本次拍賣的亮點，也必然是紙鈔集藏中耀眼的一張。與民國元年版的設計近似，票幅大。深紫色印刷，黃帝肖像在左側，右側是北京前門與正陽門風景。中央是大型多色花紋網飾，票號是連串的“0”。原紙原色，鮮明亮麗。我們首度經手，短時間內很難再有機會見到。PMG評鑑統計上有三張，只有一張更好

PMG Gem Uncirculated 65 EPQ.....\$8000-\$12,000

Sensational Emperor Huang-ti Bank of China One Hundred Dollar 黃帝像中國銀行兌換券 PMG Gem Uncirculated 66 EPQ UNC 66 EPQ 中國銀行壹佰圓



- 32038 Bank of China. 100 Dollars, 1.6.1913. P-32Bs. Specimen. (S/M#C294-46a) Specimen.** This note punctuates the splendid offering of these Emperor Huang-ti notes we are offering in specimen guise. An item that pairs quite perfectly to the previous lot and is seen with the same Gem level of quality. PMG has graded only two for the catalog number and this is the finer example. A superbly dark impression of the design leaves infinite detail in the ornate engraving work with large and even borders providing a stunning frame. Seen with common for the series portrait vignette of Huang-ti at left and familiar Temple of Heaven vignette at right. Original paper is easily found looking through the encapsulation surface, and we are sure this offering will not be replicated in the near future. PMG Pop. 1/ none finer. **PMG Gem Uncirculated 66 EPQ.....\$10,000-\$15,000**
- 32038 民國二年中國銀行壹佰圓。樣張。**這是我們本場推出的罕見黃帝像中國銀行兌換券系列的頂峰。與前項一樣的精美，Gem級，PMG只評鑑過兩張，此為其中較好的。精緻的設計，深綠色印刷，中間有華麗的多色花紋網飾。裁切端正，票號為連串的“0”。短時間內很難再有機會見到。 **PMG Gem Uncirculated 66 EPQ.....\$10,000-\$15,000**



32039 Bank of China. 1 Yuan, 1918. P-51s2. Specimen. (S/M#C294-100) Specimen serial numbers, overprints and punch cancels at the signature panels. An attractive design with vignette of the Temple of Heaven at center and beautiful orange and blue contrasting color.
PMG Gem Uncirculated 65 EPQ.\$400-\$600

32039 民國七年中國銀行壹圓。樣張。樣張編號及加蓋，簽名欄打註銷孔。主景為天壇。
PMG Gem Uncirculated 65 EPQ.\$400-\$600

32040 Bank of China. 5 Yuan, 1918. P-52s2. Specimen. (S/M#C294-101e) Tientsin. Specimen serial numbers, overprints and punch cancels. Bordering on a Gem state.
PMG Choice Uncirculated 64.\$300-\$500

32040 民國七年中國銀行伍圓。樣張。天津地名。樣張編號及加蓋，註銷孔。
PMG Choice Uncirculated 64.\$300-\$500



32041 Bank of China. 5 Dollars, 1918. P-52Bs. Specimen. (S/M#C294-101.5) Shanghai branch. Specimen serial numbers, overprints and punch cancels. A note which pairs extremely well to the One and Ten Dollar notes of this series we are also offering in specimen guise. The note here shows in a larger format and is mentioned with deep green hues making up the bordering design and vignette at left.
PMG Choice About Uncirculated 58 EPQ.... \$1000-\$1500

32041 民國七年中國銀行伍圓。樣張。上海地名。樣張編號，加蓋及打註銷孔。與本次拍賣的壹圓及拾圓是很好的搭配。這枚是大幅票型，深綠色印刷的票框及主景。
PMG Choice About Uncirculated 58 EPQ.... \$1000-\$1500



32042 Bank of China. 10 Yuan, 1918. P-53s1. Specimen. (S/M#C294-102) Tientsin. Specimen serial numbers, overprints and punch cancels. A high grade example of this design in specimen form and one of several appealing pieces from this series we are offering.
PMG Gem Uncirculated 66 EPQ.\$400-\$600

32042 民國七年中國銀行拾圓。樣張。天津地名。樣張編號及加蓋，註銷孔。本次樣票系列之一。
PMG Gem Uncirculated 66 EPQ.\$400-\$600

32043 Bank of China. 1 Yuan, 1919. P-58a. (S/M#C294-120) Harbin, Manchuria. Scarce in any form, and this note suffers only from even circulation and edge tears.
PMG Choice Fine 15 Net. Tears.\$400-\$600

32043 民國八年中國銀行壹圓 哈爾濱滿洲銀行。此款任何形式都稀少，流通均勻，紙邊有破損。
PMG Choice Fine 15 Net. Tears.\$400-\$600



32044 Bank of China. 10 Yuan, 1941. P-95. (S/M#C294-236) An extremely well preserved note with lovely centering and margins.
PMG Gem Uncirculated 66 EPQ.\$400-\$600

32044 民國三十年中國銀行拾圓 一個保存得非常完好的鈔票，漂亮的定心和邊紙
PMG Gem Uncirculated 66 EPQ.\$400-\$600



32045 Bank of China. 10 Yuan, 1941. P-95. (S/M#C294-263) A challenging design in Uncirculated states with this note showing original paper and near Gem quality.
PMG Choice Uncirculated 64 EPQ.\$300-\$500

32045 民國三十年中國銀行拾圓。原紙，難得近乎完美的品相。 PMG Choice Uncirculated 64 EPQ.\$300-\$500



- 32046 **Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270)**
One of a nice group of high grade examples we are offering.
PMG Choice Uncirculated 64.....\$300-\$500
- 32046 民國三十一年中國銀行伍拾圓 一批我們提供較高評級的組合。 **PMG Choice Uncirculated 64. \$300-\$500**
- 32047 **Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270)**
Consecutive to two other Choice Uncirculated notes on this catalog number we are offering.
PMG Choice Uncirculated 64. \$300-\$500
- 32047 民國三十一年中國銀行伍拾圓 連號，我們目錄中其他兩張同款Choice UNC 近未流通票。
PMG Choice Uncirculated 64. \$300-\$500
- 32048 **Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270)** A dark impression and nicely embossed overprints.
PMG Choice Uncirculated 64.....\$300-\$500
- 32048 民國三十一年中國銀行伍拾圓 讓人印象深刻和精美加蓋 **PMG Choice Uncirculated 64.....\$300-\$500**

- 32050 **Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271)**
Just a bit of what PMG calls "Foreign Substance," at the top margin. Scarce in this grade with the heavy increase of demand. **PMG Choice Uncirculated 64 Net. Foreign Substance..... \$1500-\$2500**
- 32050 民國三十一年中國銀行伍百圓。只有頂端紙邊有PMG所謂的"外來異物"，愈來愈受歡迎。 **PMG Choice Uncirculated 64 Net. Foreign Substance..... \$1500-\$2500**



- 32051 **Bank of Communications. 1 Dollar, 1.7.1913. P-110s. Specimen. (S/M#C126-)** Without place name. Punch cancels at signature location. A more challenging 1913 dated design and found here with exceptional quality.
PMG Gem Uncirculated 66 EPQ.\$400-\$600
- 32051 民國二年交通銀行壹圓。樣張。無地名。簽名欄處打註銷孔。二年版難得好品相。
PMG Gem Uncirculated 66 EPQ.\$400-\$600

Scarce Uncirculated 500 Yuan 稀少伍佰圓未流通券



- 32049 **Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271)** A note that is becoming quite scarce in Choice Uncirculated grades due to a high increase in demand.
PMG Choice Uncirculated 64..... \$1500-\$2500
- 32049 民國三十一年中國銀行伍百圓。UNC級的愈來愈難得。 **PMG Choice Uncirculated 64. \$1500-\$2500**



- 32052 **Bank of Communications. 5 Dollars, 1.7.1913. P-111s. Specimen. (S/M#C126-32)** Attached selvage at top with archival stamp. Punch cancels at lower center. A terrifically designed note with detailed train vignette at left and multicolored guilloche.
PMG Gem Uncirculated 65 EPQ.\$600-\$800
- 32052 民國二年交通銀行伍圓。樣張。頂部寬邊紙有存檔印，底部打註銷孔。漂亮的設計，以火車為圖景。
PMG Gem Uncirculated 65 EPQ.\$600-\$800

32053 Bank of Communications. 1 Yuan, 1.10.1914. P-116s1. Specimen. 2 pieces in lot. (S/MC126-) Without branch. Uniface specimen pair. Shown with specimen overprints at face and back design along with archival bank stamps. Punch cancels at the signature panels and with specimen number "F10332," at upper left of each.

PMG Choice Uncirculated 64.....\$250-\$350

32053 民國三年交通銀行壹圓。樣張。 2枚一組。無地名。正反單面印樣。加印樣張字及蓋銀行存檔圖章。簽名欄處打註銷孔。左上編號F10332。

PMG Choice Uncirculated 64.....\$250-\$350



32055 Bank of Communications. 1, 5 & 10 Yuan, 1.10.1914. P-116s, 117 & 118s1. Specimens. 3 pieces in lot. All without branch name. Punch canceled at signature panels. One of a wide offering of ABNC specimens we are offering with these well inked Gems being highly pleasing. Both the One and Five Yuan notes are PMG Gem Uncirculated 65 EPQ examples while the 10 Yuan is Graded 66 EPQ. **PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ.....\$500-\$700**

32055 民國三年交通銀行壹圓、伍圓、拾圓。樣張。 3枚一組。無地名。加蓋樣張字。本次美鈔公司樣票系列之一。壹圓及五圓為 PMG Gem UNC 65 EPQ、拾圓為 66 EPQ。 **PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ.....\$500-\$700**

32054 Bank of Communications. 1, 5 & 10 Yuan, 1914. P-116s1, 117s & 118s. Specimens. 3 pieces in lot. All without branch name. Punch cancels at the signature panels. A popular specimen grouping and all offered here are in lofty Gem states of preservation. **PMG Gem Uncirculated 66 EPQ.....\$500-\$700**

32056 Bank of Communications. 1, 5 & 10 Yuan, 1.10.1914. P-116s, 117s & 118s. Specimens. 6 pieces in lot. Uniface specimen pairs. Specimen serial numbers, overprints, perforations and punch cancels. A nice three denomination set. **About Uncirculated.....\$400-\$600**

32054 民國三年交通銀行壹圓、伍圓、拾圓。樣張。 3枚一組。無地名樣張。簽名處打註銷孔。 **PMG Gem Uncirculated 66 EPQ.....\$500-\$700**

32056 民國三年交通銀行1, 5及10圓。樣票。 6枚一組。單面樣本對。標本序列號，加蓋，穿孔和取消字樣註銷孔。一套很漂亮的3種面額。 **About Uncirculated.....\$400-\$600**

32057 Bank of Communications. 1, 5 & 10 Yuan, 1.10.1914. P-116s, 117s & 118s. Specimens. 6 pieces in lot. Uniface specimen pairs. Specimen serial numbers, overprints, perforations and punch cancels. A nice three denomination set. Small brown band also included and overprinted in black with Chinese characters. **About Uncirculated.....\$400-\$600**

32057 民國三年交通銀行1, 5及10圓。樣票。 6枚一組。一對單面樣票。標本序列號，加蓋，穿孔和取消字樣註銷孔。集合漂亮的3種面額。褐色的小圈也包括在內，加蓋黑印有中國文字 **About Uncirculated.....\$400-\$600**

32058 Bank of Communications. 1, 5 & 10 Yuan, 1.10.1914. P-116s, 117s & 118s. Specimens. 6 pieces in lot. Uniface specimen pairs. Specimen serial numbers, overprints, perforations and punch cancels. A nice three denomination set. Small brown band also included and overprinted in black with Chinese characters.

About Uncirculated.....\$400-\$600

32058 民國三年交通銀行1, 5及10圓。樣票。 6枚一組。單面樣本對。標本序列號，加蓋，穿孔和取消字樣註銷孔。一套很漂亮的3種面額。褐色的小圈也包括在內，加蓋黑印有中國文字 **About Uncirculated.....\$400-\$600**



32062 Bank of Communications. 10 Yuan, 1.10.1914. P-118q. 100 pieces in lot. An always desirable consecutive run of 100 of these attractive common notes. Mostly Uncirculated with a few of the lead and tail notes showing a corner fold or two.

About Uncirculated & Uncirculated..... \$1000-\$1500

32062 民國三年交通銀行拾圓。 百枚連號。大部份是UNC級。頭尾有幾張折角。

About Uncirculated & Uncirculated..... \$1000-\$1500



32059 Bank of Communications. 5 Yuan, 1.10.1914. P-117s. Specimen. (S/M#C126-) Without branch name. Specimen overprints, serial numbers and punch cancels at the signature panels.

PMG Gem Uncirculated 65 EPQ.....\$500-\$700

32059 民國三年交通銀行伍圓。樣張。 無地名。加蓋樣張及編號。簽名欄處打註銷孔。

PMG Gem Uncirculated 65 EPQ.....\$500-\$700



32063 Bank of Communications. 10 Yuan, 1.10.1914. P-118s1. Specimen. (S/M#C126-) Without branch name. Specimen overprints, serial number and hole cancels at the signature panels. **PMG Gem Uncirculated 66 EPQ.....\$600-\$800**

32063 民國三年交通銀行拾圓。 樣張。無地名，加印樣張字。簽名欄處打註銷孔。

PMG Gem Uncirculated 66 EPQ.....\$600-\$800



32060 Bank of Communications. 5 Yuan, 1.10.1914. P-117s. Specimen. (S/M#126-) Without place name. Specimen stamps and perforations. Regular issue serial number. Interesting as it shows with a dark blue color which is similar to highly scarce locations for this issue such as Tsingtau. **About Uncirculated.....\$300-\$500**

32060 民國三年交通銀行伍圓。樣票。 沒有地名。樣票蓋印和注孔。定期發行序列號。有趣的是其深藍色與同款稀少的地名相同，例如青島地名

About Uncirculated.....\$300-\$500

32064 Bank of Communications. 10 Yuan, 1.10.1914. P-118s. Specimen. 2 pieces in lot. (S/M#C126-117) Uniface pair. Well preserved pair with both face and back impressions showing with specimen serial numbers, overprints and punch cancels at the signature panel. Specimen number F10360 at upper left of each. Face in PMG 58 and back in 64. **PMG Choice About Uncirculated 58 & Choice Uncirculated 64.....\$300-\$500**

32064 民國三年交通銀行拾圓。 樣張。2枚一組。正反單面印樣。保存良好，加印樣張編號F10360。簽名欄處打註銷孔。正面評鑑PMG 65 EPQ、背面為PMG 64 EPQ。 **PMG Choice About Uncirculated 58 & Choice Uncirculated 64.....\$300-\$500**

32061 Bank of Communications. 5 & 10 Yuan, 1.10.1914. P-117s & 118s. Specimens. 4 pieces in lot. Uniface specimen pairs. Specimen serial numbers, overprints, perforations and punch cancels.

About Uncirculated.....\$300-\$500

32061 民國三年交通銀行伍&拾圓。 樣票。4枚一組。單面樣本對。標本序列號，加蓋，穿孔和取消字樣註銷孔。

About Uncirculated.....\$300-\$500

- 32065 Bank of Communications. 10 Yuan, 1.10.1914. P-118s. Specimen.** 2 pieces in lot. (S/M#C126-117) Without branch. A frequented design type shown here in a bright fashion with specimen overprints, serial numbers and punch cancels at the signature panels. Specimen number "F10516," at upper left of the each. Face grades PMG 65 EPQ and back 64 EPQ.
PMG Choice About Uncirculated 58 & Choice Uncirculated 64 EPQ.\$300-\$500



- 32065 民國三年交通銀行拾圓。樣張。** 2枚一組。無地名。正反單面印樣。保存良好，加印樣張編號F10516。簽名欄處打註銷孔。正面評鑑PMG 65 EPQ、背面為PMG 64 EPQ。
PMG Choice About Uncirculated 58 & Choice Uncirculated 64 EPQ.\$300-\$500

- 32068 Bank of Communications. 50 Yuan, 1.10.1914. P-119s. Specimen.** (S/M#C126-) Without branch name. Specimen overprints, serial numbers and punch cancels at the signature panels. A more elusive \$50 design type.
PMG Gem Uncirculated 66 EPQ.\$500-\$700

- 32066 Bank of Communications. 10 Yuan, 1.10.1914. P-118s. Specimen.** (S/M#C126-) Specimen stamps and perforations. Upper left corner clipped. Seldom seen in this color with green reserved for the scarce Kalgan and Kiukiang branches along with a scarce variety of the Shanghai branch.
About Uncirculated.....\$300-\$500

- 32068 民國三年交通銀行伍拾圓。樣張。** 無地名。加蓋樣張及編號，簽名欄處打註銷孔。
PMG Gem Uncirculated 66 EPQ.\$500-\$700

- 32066 民國三年交通銀行拾圓。樣票。** 樣票蓋印和穿孔。左上角裁剪痕跡。較少見到的綠色的張家口和九江分公司，以及稀少的上海分行
About Uncirculated.\$300-\$500



- 32069 Bank of Communications. 100 Yuan, 1.10.1914. P-120s. Specimen.** (S/M#C126-) Without branch name. Punch cancels at signature panels. A lovely highest denomination for the series design with nice appeal throughout.
PMG Gem Uncirculated 66 EPQ.\$500-\$700



- 32067 Bank of Communications. 50 Yuan, 1.10.1914. P-119s. Specimen.** (S/M#C126-) Without branch name. Punch cancels at signature panels. A condition rarity for this bright 50 Yuan design that is the finest PMG has graded in Specimen form with no equals.
PMG Superb Gem Uncirculated 67 EPQ.\$600-\$800

- 32069 民國三年交通銀行壹佰圓。樣張。** 無地名。簽名欄處打註銷孔。系列中面額最高的。
PMG Gem Uncirculated 66 EPQ.\$500-\$700

- 32067 民國三年交通銀行伍拾圓。樣張。** 無地名。簽名欄處打註銷孔。由PMG鑑定的樣票中品相最佳的。
PMG Superb Gem Uncirculated 67 EPQ.\$600-\$800



- 32070 Bank of Communications. 50 Cents, 1.1.1915. P-121s. Specimen.** (S/M#C126-) Specimen overprints, serial numbers and punch cancels. A sharp impression gives tremendous detail on this highly scarce change note design.
PMG Gem Uncirculated 66 EPQ.\$600-\$800

- 32070 民國四年交通銀行伍角。樣張。** 加蓋樣張及編號，打註銷孔。印製精美，稀少的小洋票。
PMG Gem Uncirculated 66 EPQ.\$600-\$800

Bank of Communications 1915 "Cents" Issue Proof Set

民國四年交通銀行小洋票樣張全套



- 32071 Bank of Communications. 50 to 1000 Cents, 1.1.1915. P-121p to 122Bp. Proofs. 4 pieces in lot. Face proofs mounted to card stock. The first set of this series we have seen in any form and shown here with only face designs mounted to card stock. The notes are all found printed in black which allows for prominent detail throughout. Ship vignette seen on the 50 Cent note with train vignettes utilized on all other denominations. This entire series is rare in any form with the 500 and 1,000 Cent notes being highly so. A bit of green ink at the left is noticed on all but are otherwise distraction free. **Uncirculated**..... \$5000-\$7000
- 32071 民國四年交通銀行伍角、拾角、伍拾角、壹佰角。樣張。4枚一組。正面黏貼在卡紙上。這是我們首次遇見的全套樣張，只有正面，均黏貼在卡紙上。全部以黑色印刷，可以看清全部細節。五角圖景為輪船，其餘為火車。伍角至壹佰角的小洋票非常少見。左邊沾到一些綠色油墨，其餘都很好。 **Uncirculated**..... \$5000-\$7000

Rare 1915 Bank of Communications 100 Cents 罕見民國十四年交通銀行壹圓



- 32072 **Bank of Communications. 100 Cents, 1.1.1925. P-122b.** (S/M#C126-) Changchun, Yingkow. A design we have previously only handled in specimen form. This issued note, although low grade, will certainly prove appealing to collectors. Shown with locomotive vignette at right and counter at left. Red signature seals and black overprinted locations. English signature at back and seen with annotations at right. Some stains are mentioned.
PMG Choice Fine 15 Net.
Stains, Annotations. \$2000-\$3000

- 32072 民國十四年交通銀行壹圓。長春營口地名。同一種設計，我們之前只經手過樣票形式。此票的發行雖然較低等級，但肯定會吸引收藏家。右側和反左側顯示有機車小插圖。紅色的簽名印章和黑色加蓋位置。英文簽名在背面。有些污漬
PMG Choice Fine 15 Net.
Stains, Annotations. \$2000-\$3000



- 32073 **Bank of Communications. 100 Cents, 1.1.1915. P-122s.** **Specimen.** (S/M#C126-) Specimen overprints, serial numbers and punch cancels. A challenging series and a nice match to the 50 Cent denomination we are also offering in specimen form.
PMG Gem Uncirculated 66 EPQ. \$600-\$800
- 32073 民國四年交通銀行拾角。樣張。樣張。加印樣張字、編號及打註銷孔。與五角是很好的搭配。
PMG Gem Uncirculated 66 EPQ. \$600-\$800



- 32074 **Bank of Communications. 1 Yuan, 1.7.1919. P-125a.** (S/M#C126-131) Harbin. Scarce in Uncirculated states and this note shows only a minor spot stain at the lower margin which likely negated a Gem grade.
PMG Choice Uncirculated 64. \$700-\$1000
- 32074 民國八年交通銀行壹圓。哈爾濱地名。高品相的較稀少。
PMG Choice Uncirculated 64. \$700-\$1000



- 32075 **Bank of Communications. 1 Yuan, 1.12.1920. P-128s.** **Specimen.** (S/M#C126-140) Harbin. Regular issue serial numbers with specimen stamping and perforations. An even tone, corner bend and handling is all we mention on this scarce Cyrillic text note.
About Uncirculated \$600-\$800
- 32075 民國十九年交通銀行壹圓。樣張。哈爾濱地名。正常發行編號，加蓋樣張字及打註銷孔。紙角折到，稀少的斯拉夫文版。
About Uncirculated \$600-\$800



- 32076 **Bank of Communications. 5 Dollars, 1923. P-132s.** **Specimen.** (S/M#C126-151) Fengtien Province. Punch holes at signature panels. A rare type and seldom available at public sale.
PMG Gem Uncirculated 65 EPQ. \$1500-\$2500
- 32076 民國十二年交通銀行伍圓。樣張。奉天地名。簽名欄打註銷孔。罕見版式，很少在市場出現。
PMG Gem Uncirculated 65 EPQ. \$1500-\$2500



32077 Bank of Communications. 10 Dollars, 1923. P-133s. Specimen. (S/M#C126-152) Fengtien Province. Punch holes at signature panel. Another seldom seen note in any form and a terrific match to the Five Dollar note we are also offering. The only note for the catalog number PMG has graded.
PMG Gem Uncirculated 65 EPQ. \$1500-\$2500

32077 民國十二年交通銀行拾圓。樣張。奉天地名。簽名欄打註銷孔。與五圓是很好的搭配。唯一經PMG鑑定的。
PMG Gem Uncirculated 65 EPQ. \$1500-\$2500



32078 Bank of Communications. 1 Yuan, 1924. P-134s. Specimen. (S/M#C126-160) Printed by W&S. Uniface. Specimen number 00482 on back. Perforated and overprinted specimen. Strong detail on this challenging Waterlow type. **PMG About Uncirculated 55.**.....\$500-\$700

32078 民國十三年交通銀行壹圓。樣張。華德路印製。單面樣張，背印00482編號。加蓋樣張字及打註銷孔。印刷精美。
PMG About Uncirculated 55.\$500-\$700

32079 Bank of Communications. 1 Yuan, 1.11.1927. P-145Bs. Specimen. (S/M#C126-) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. A note which starts a nice set of lower denominations notes we are offering.
PMG Gem Uncirculated 66 EPQ.\$250-\$350

32079 民國十六年交通銀行壹圓。樣張。漢口地名。加印樣張字，編號，簽名欄處打註銷孔。樣張系列中的低面額票。
PMG Gem Uncirculated 66 EPQ......\$250-\$350

32080 Bank of Communications. 1 Yuan, 1.11.1927. P-145Cs. Specimen. 2 pieces in lot. (S/M#C126-200) Uniface specimen pair. Tientsin. Noticed with archival bank stamp on both face and back impressions with solid zero serial numbers and interestingly solid zero specimen numbers. Pencil number "F8877," at top margin on each. Punch cancels at the signature panels. Back in PMG 66 EPQ and face in 64. **PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ.**.....\$250-\$350

32080 民國十六年交通銀行壹圓。樣張。2枚一組。天津地名。正反單面印樣。加印樣張字，連串0及蓋銀行存檔圖章。簽名欄處打註銷孔。鉛筆書寫的編號F8877。反面評鑑 PMG 66 EPQ，正面是 64。
PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ......\$250-\$350



32081 Bank of Communications. 5 Yuan, 1.11.1927. P-146As. Specimen. (S/m#C126-202) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. A lovely example and one of a trio we are offering for this branch.
PMG Superb Gem Uncirculated 67 EPQ......\$500-\$700

32081 民國十六年交通銀行伍圓。樣張。漢口地名。加蓋樣張及編號。簽名欄處打註銷孔。漂亮的一枚。
PMG Superb Gem Uncirculated 67 EPQ......\$500-\$700

32082 Bank of Communications. 10 Yuan, 1.11.1927. P-147A. (S/M#C126-221) Shanghai. Only a hint of circulation on this 1927 dated piece.
PMG About Uncirculated 55......\$300-\$500

32082 民國十六年交通銀行拾圓。上海地名。極輕微流通跡象。
PMG About Uncirculated 55......\$300-\$500



32083 Bank of Communications. 10 Yuan, 1.11.1927. P-147Ccts. (S/M#C126-227) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. A more elusive specimen type and seen great technical quality.
PMG Gem Uncirculated 66 EPQ.\$400-\$600

32083 民國十六年交通銀行拾圓。漢口地名，加印樣張字。簽名欄處打註銷孔。
PMG Gem Uncirculated 66 EPQ......\$400-\$600



32084 Bank of Communications. 1 Yuan, 1935. P-152. (S/M#C126-240) Overprinted type and seen with lovely quality. Scarce this pleasing. PMG Choice Uncirculated 64.....\$500-\$700

32084 民國二十四年交通銀行壹圓。加蓋，少見的好品。PMG Choice Uncirculated 64.....\$500-\$700



32085 Bank of Communications. 1 Yuan, 1935. P-152. (S/M#C126-240) Bank of communications overprint on P-534. A note which is consecutive to another we are offering. Scarce in this grade, and surely a note that will receive strong attention from bidders. PMG Choice Uncirculated 64.....\$500-\$700

32085 民國二十四年交通銀行壹圓 交通銀行加蓋票。這張連續到我們提供的另一張紙幣。稀有的等級，肯定受到競投者強烈關注 PMG Choice Uncirculated 64.....\$500-\$700



32086 Bank of Communications. 1 Yuan, 1935. P-152. (S/M#C126-240) Bank of Communications overprint on P-534. One of a nice grouping we are offering on this catalog number. Just a touch of circulation and original paper. PMG Choice About Uncirculated 58 EPQ.....\$300-\$500

32086 民國二十四年交通銀行壹圓 P-534交通銀行加蓋票。這是我們目錄號裡其中一個不錯組別，淡淡的流通痕跡，原紙 PMG Choice About Uncirculated 58 EPQ.....\$300-\$500



32087 Bank of Communications. 5 Yuan, 1941. P-156s. Specimen. (S/M#C126-252) Specimen overprints, serial numbers and punch cancels. The first of a nice group of 1941 Bank of Communications specimen notes we are offering. PMG Gem Uncirculated 66 EPQ.\$300-\$500

32087 民國三十年交通銀行伍圓。樣張。加蓋樣張及編號，打註銷孔。交通銀行樣張系列的第一枚。PMG Gem Uncirculated 66 EPQ.\$300-\$500



32088 Bank of Communications. 10 Yuan, 1941. P-158s. Specimen. (S/M#C126-253) Specimen overprints, serial number and punch cancels. A nearly perfect representation of this appealing design. PMG Superb Gem Uncirculated 67 EPQ.\$400-\$600

32088 民國三十年交通銀行拾圓。樣張。加印樣張字。簽名欄處打註銷孔。近乎完美的一張。PMG Superb Gem Uncirculated 67 EPQ.\$400-\$600

32089 Bank of Communications. 10 Yuan, 1941. P-158s. Specimen. (S/M#C126-253) Without place name. Punch cancels at lower left and right center. One of the more popular series for the Bank of Communications and this 10 Yuan note does not disappoint in terms of quality. PMG Gem Uncirculated 66 EPQ.\$300-\$500

32089 民國三十年交通銀行拾圓。樣張。無地名，加印樣張字。左下及右中處打註銷孔。PMG Gem Uncirculated 66 EPQ.\$300-\$500



- 32090 **Bank of Communications. 25 Yuan, 1941. P-160.** (S/M#C126-260) A popular Zeppelin 25 Yuan design that shows here with only a bit of toning to prevent a Gem designation from PMG. The last we sold in this grade was lot 53088 in our August 2012 Hong Kong sale that realized \$1,732. **PMG Choice Uncirculated 64. \$1000-\$1500**
- 32090 民國三十年交通銀行貳拾伍圓。飛船圖景的貳拾伍圓。輕微的變色而沒有評得更好等級。我們2012年8月香港拍賣以美金1732元售出一枚同級的。
PMG Choice Uncirculated 64. \$1000-\$1500



- 32093 **Bank of Communications. 50 Yuan, 1941. P-161s. Specimen.** (S/M#C126-261) Specimen overprints, serial numbers and punch cancels. A technically superior example of this design than any other we have handled. One of two PMG has graded at this level with none finer. **PMG Superb Gem Uncirculated 67 EPQ. \$1000-\$1500**
- 32093 民國三十年交通銀行伍拾圓。樣張。加蓋樣張及編號，簽名欄處打註銷孔。比我們過去所見都佳，PMG 僅評鑑兩枚，這張最好。
PMG Superb Gem Uncirculated 67 EPQ. \$1000-\$1500



- 32091 **Bank of Communications. 25 Yuan, 1941. P-160.** (S/M#C126-260) Only a touch of circulation on this popular design. **PMG Choice About Uncirculated 58. \$500-\$700**
- 32091 民國三十年交通銀行貳拾伍圓。極輕微的接觸痕跡。
PMG Choice About Uncirculated 58. \$500-\$700



- 32094 **Central Bank of China. 1 Dollar, 1923. P-171Ac. Specimen.** Mei Luk. Specimen serial numbers, overprints and punch cancels. An extremely attractive example of this specimen only design. **PMG Gem Uncirculated 66 EPQ. \$400-\$600**
- 32094 民國十二年中央銀行壹圓。樣張。加蓋樣票及樣票號，簽名欄註銷孔。一張只有樣張形式的漂亮央行紙幣。
PMG Gem Uncirculated 66 EPQ. \$400-\$600



- 32092 **Bank of Communications. 50 Yuan, 1941. P-161a.** (C126-261b) Chungking. An underrated design in pleasing Uncirculated states such as this note. Great under-printed color and seen bordering on a Gem state. **PMG Choice Uncirculated 64 EPQ. \$600-\$800**
- 32092 民國三十年交通銀行伍拾圓。重慶地名。被低估的品種。賞心悅目的UNC品相。
PMG Choice Uncirculated 64 EPQ. \$600-\$800



32095 Central Bank of China. 100 Dollars, 1923. P-179s. Specimen. (S/M#C305-17) Specimen. This \$100 denomination is the highest from the 1923 series and is a catalog number likely missing from even comprehensive collections. A larger format is used, and the primary design is seen in a deep brown color. Large multicolored guilloches at left and right of portrait. Overprinted specimen twice in English at left and right. Punch cancels at the signature locations. Well margined and worthy of the Gem assessment by PMG.

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

32095 民國十二年中央銀行壹佰圓。樣張。樣張。百圓券是民國十二年版面額最高的，許多收藏豐富的玩家也從缺。深褐色及深綠色印刷的大票幅券，肖像兩旁有大型網紋花飾。左右加蓋英文SPECIMEN。簽名欄位處打註銷孔。品相極佳，PMG鑑定為 Gem級。

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500



32096 Central Bank of China. 5 Yuan, 1935. P-207. (S/M#C300-81) Chungking. A seldom available BEPP design that shows here with only honest circulation. The finest we have handled. **PMG Very Fine 30. \$700-\$1000**

32096 民國二十四年中央銀行伍圓。重慶地名。較少的BEPP印製票。我們所經手最佳。

PMG Very Fine 30. \$700-\$1000



32097 Central Bank of China. 10 Yuan, 1935. P-208. (S/M#C300-82) Chungking. A scarce design in any grade and seen here bordering on a VF state.

PCGS Fine 15. \$400-\$600

32097 民國二十四年中央銀行拾圓。重慶地名。任何級別都少見，VF。 **PCGS Fine 15. \$400-\$600**



32098 Central Bank of China. 500 Yuan, 1936. P-221a. (S/M#C300-106) An in demand high denomination design that shows here with only light circulation and original paper. **PMG About Uncirculated 53 EPQ. \$1250-\$1750**

32098 民國二十五年中央銀行伍百圓。原紙，極輕微流通，需求愈來愈多的高面額票。
PMG About Uncirculated 53 EPQ. \$1250-\$1750

32099 Central Bank of China. 100 Yuan, 1936. P-220a. (S/M#C300-104a) A pack fresh example of this 100 Yuan design. **PMG Gem Uncirculated 65 EPQ. \$250-\$350**

32099 民國二十五年中央銀行壹百圓。如新印。
PMG Gem Uncirculated 65 EPQ. \$250-\$350



32100 Central Bank of China. 100 Yuan, 1936. P-220a. 100 pieces in lot. (S/M#C300-104a) A nice group of 100 notes which range in grade from Very Fine to About Uncirculated with most being VF pieces. The notes are not consecutive. **Very Fine to About Uncirculated. \$2500-\$3500**

32100 民國二十五年中央銀行壹百圓。100張一組。VF至AU級，大部分是VF。不連號。
Very Fine to About Uncirculated. \$2500-\$3500

32101 Central Bank of China. 10 Yuan, 1941. P-239. Uncut Sheet. Uncut sheet of (15) back designs only. Back with some tape. Punch cancels and annotations above each impression. **Extremely Fine. \$300-\$500**

32101 民國三十年中央銀行拾圓，未經刪剪票 15連張背面設計。反面有粘膠紙。蓋銷和上面有註釋
Extremely Fine. \$300-\$500



32102 **Central Bank of China. 100 Yuan, 1941. P-243b. Uncut Sheet.** Uncut Sheet of (15) notes. Without overprints. An impressive sheet, and the first we have seen for the catalog number. Just a vertical and horizontal fold at center and some handling. **Choice Extremely Fine**..... \$2500-\$3500

32102 民國三十年中央銀行壹佰圓，未經刪剪票 15連張未裁切票。無加蓋。令人印象深刻的連張，我們第一次看到的目錄編號。只是中間有橫直摺痕和處理過痕跡 **Choice Extremely Fine**..... \$2500-\$3500



32103 **Central Bank of China. 100 Yuan, 1942. P-249a.** (S/M#C300-175) Scarce this pleasing. **PMG Choice Uncirculated 64**.....\$400-\$600

32103 民國三十一年中央銀行壹佰圓。漂亮如此的不多。 **PMG Choice Uncirculated 64**.....\$400-\$600



32104 **Central Bank of China. 10,000 Yuan, 1947. P-315.** (S/M#C300-314) Some adhesive on this nearly Uncirculated note. **PMG Choice About Uncirculated 58 Net. Adhesive**.....\$400-\$600

32104 民國三十六年中央銀行壹萬圓。有黏膠附著在這張 UNC上。 **PMG Choice About Uncirculated 58 Net. Adhesive**.....\$400-\$600

32105 **Central Bank of China. 50 Cents, 1948. P-398.** (S/M #C302-21) A striking example of this 50 Cent design. **PMG Gem Uncirculated 66 EPQ**.....\$250-\$350

32105 民國三十七年中央銀行伍角。非常漂亮的一張五角。 **PMG Gem Uncirculated 66 EPQ**.....\$250-\$350

Finest PMG Graded P-429 頂級中央銀行伍分



32106 **China, Central Bank of China. 5 Cents, 1949. P-429.** (S/M#C304-2) An underrated catalog number as most vertical format notes from the Central Bank of China are readily available. This is by far the finest we have seen or handled. **PMG Pop. 1/0 finer.**

PMG Gem Uncirculated 65 EPQ..... \$1000-\$1500

32106 民國三十八年中央銀行伍分。被低估的品種，如同其他央行直式設計票。這是我們目前所見最佳，PMG記載中沒有更好的。

PMG Gem Uncirculated 65 EPQ..... \$1000-\$1500



32107 **Farmers Bank of China. 5, 10, 50 & 100 Yuan, 1.10.1943. P-480A, 480B, 481 & 482.** 4 pieces in lot. A complete set of this 1943 issue with the Five & 10 Yuan notes uniface and in AU, with only a corner bend or two. 50 Yuan showing some staining at the right margin and damage at the upper right corner in VF. 100 Yuan with large tear at lower left and upper right corner missing in Fine-Very Fine. **Fine-Very Fine & About Uncirculated**.....\$400-\$600

32107 民國三十二年中國農民銀行伍圓、拾圓、伍拾圓、壹百圓。4張一組。完整的一套三十二年，五元、十元單面折角一或兩次為 AU。五十元右邊有漬右上角有損為 VF。百元左下有撕破右上有缺為 F-VF。 **Fine-Very Fine & About Uncirculated**.....\$400-\$600



- 32108 **Industrial Development Bank of China. 5 Yuan, 1.5.1921. P-494r. Remainder.** (S/m#C245-4) Without overprints. A highly elusive BEPP design which is a note we last sold as lot 24170 in our April 2012 Hong Kong sale that realized \$1,434.
PMG About Uncirculated 55...... \$700-\$1000
- 32108 民國十年勸業銀行伍圓。庫存票。無加蓋。財政部印刷局印製。我們2012年4月拍賣價為美金1,434元。
PMG About Uncirculated 55...... \$700-\$1000

1923 National Commercial Bank Limited Proof Set 民國十二年浙江興業銀行樣票全套



- 32109 **National Commercial Bank Limited. 1, 5 & 10 Dollars, 1.10.1923. P-517p, 518p & 519p. Proofs.** 6 pieces in lot. Face and back proofs mounted to card stock. A rare complete set of this 1923 issue which shows with the One and Five Dollar designs printed in black ink and \$10 in green. All noticed with crisp detail of the ornate designs and seen with top selvage, with bank name and plate number. Backs seen with One Dollar in green, Five in blue and \$10 in black with all sharing a common rooster vignette. A few minor imperfections are noticed but nothing to greatly impede the appeal. Never previously handled by us in this form, and a group that is one of several important proof offerings in this diverse auction catalog. **Uncirculated.**..... \$5000-\$7000
- 32109 民國十二年浙江興業銀行壹圓、伍圓、拾圓。樣張。6張一組。正反面印樣黏貼於卡紙上。罕見的十二年樣票，壹圓與五圓以黑色印刷，拾圓為綠色。所有華麗的細節均清晰可見，上端有邊紙並有銀行名及版號。背面顏色壹圓為綠色，五圓為藍色，拾圓是黑色，圖景則皆為公雞。無明顯的缺損。我們從未經手過這種形式，是本次拍賣多款樣票之一。 **Uncirculated.**..... \$5000-\$7000



- 32110 **National Commercial Bank Limited. 5 Yuan, 1.10.1923. P-518s. Specimen.** (S/M#C22-2) Specimen serial number, overprints and punch cancels at the signature panels. The first specimen we have handled for the catalog number and a rare note in any form. This piece borders on perfection with large even borders and great registration of the face and back impressions.
PMG Superb Gem Uncirculated 67 EPQ...... **\$800-\$1200**
- 32110 民國十二年浙江興業銀行伍圓。樣張。有樣張編號、加蓋及簽名欄的註銷孔。稀少的品種，我們初次經手到這版的樣票。正反面的印製都非常精美。 **PMG Superb Gem Uncirculated 67 EPQ.**..... **\$800-\$1200**

Colorful “Running Horse” 1924 National Industrial Bank of China Proof Set 中國實業銀行“駿馬奔騰”樣票全套



- 32111 **National Industrial Bank of China. 1 to 100 Yuan, 1924. P-525p to 529p. Proofs.** 10 pieces in lot. Face and back proofs mounted to card stock. Without place names. A series which is highly popular with collectors as it shows a detailed vignette of a running horse on all denominations with fantastic color utilized as well. Face and back designs all seen in intended color and show additional selvage at the top with plate and bank information. A set which includes the rare 50 & 100 Yuan designs being the first of each we have handled in any form. Back designs for each seen with heavy geometric lathe work and all share identical central vignettes of the Great Wall. Quality is quite superb throughout, and this set is one that would certainly add major scope to any collection it enters. **Uncirculated.**..... **\$8000-\$12,000**
- 32111 民國十三年中國實業銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10張一組。正反面印樣黏貼於卡紙上。無地名。非常受藏家喜歡的品種，以駿馬奔騰為圖案，色彩豐富。邊紙在上端，有銀行名及版號。極其少見的五拾圓及壹百圓的任何形式我們都沒有碰過。背面的設計非常富麗，都以長城為圖景。值得進階者珍藏。
Uncirculated...... **\$8000-\$12,000**



- 32112 **National Industrial Bank of China. 10 Yuan, 1924. P-527s. Specimen.** (S/M#C291-3) Specimen serial numbers, overprints and hole punches at the signature panels. Nice centering and always a popular series. **PMG Gem Uncirculated 66 EPQ.**..... \$1000-\$1500
- 32112 民國十三年中國實業銀行拾圓。樣張。樣張編號、加蓋及簽名欄的註銷孔。受歡迎的品種。
PMG Gem Uncirculated 66 EPQ...... \$1000-\$1500

Terrific Complete ND (1916) Bank of Territorial Development Proof Set 民國五年殖邊銀行樣票全套



- 32113 **The Bank of Territorial Development. 1 to 50 Dollars, ND (1916). P-582p to 585p. Proofs.** 8 pieces in lot. Face and back proofs mounted to card stock. Without place name. A series that is quite popular in any form and rarely found in this attractive proof guise. The \$50 note we have not previously handled in any form and is seen here in quite lovely large format. All face designs printed in black inks with sharp detail throughout. Backs seen with \$1 & \$50 notes in black ink, \$5 note in green and \$10 in purple. All with additional sheet selvage at top with plate information. A few minor imperfections but nothing that seriously hinders the appeal. **Uncirculated.**..... \$5000-\$7000
- 32113 民國五年殖邊銀行壹圓、伍圓、拾圓、伍拾圓。樣張。8張一組。正反面印樣黏貼於卡紙上。無地名。五拾圓的我們從未經手過。所有的正面都是黑色印刷。反面壹圓與五拾圓以黑色印刷，五圓為綠色，拾圓為紫色。上端皆有邊紙及版號，極輕微的痕跡。 **Uncirculated.**..... \$5000-\$7000

- 32114 Market Stabilization Currency Bureau 50 Coppers, 1915. P-602k. 2 pieces in lot. Peking. A nice uncirculated pairing. **Uncirculated**.....\$250-\$350
- 32114 民國四年財政部平市官錢局伍拾枚。2張一組。北京。未流通。 **Uncirculated**.....\$250-\$350

CHINA—PEOPLE'S REPUBLIC

- 32115 Peoples Bank of China. 1 Yuan, 1948. P-800a. (S/M#C282-1) A note that starts off a fantastic offering of notes from the Peoples Republic of China we are offering. **PMG Choice Uncirculated 64 EPQ**.....\$300-\$500
- 32115 1948年第一版人民幣壹圓。本次上拍之精彩人民幣系列的第一張。 **PMG Choice Uncirculated 64 EPQ**.....\$300-\$500
- 32116 Peoples Bank of China. 5 Yuan, 1948. P-802a. (S/m#C282-2) Extremely bold impression with great detail of the note-wide agricultural vignette. **PMG Choice Uncirculated 64 EPQ**.....\$300-\$500
- 32116 1948年第一版人民幣伍圓。印刷良好，細節清晰。 **PMG Choice Uncirculated 64 EPQ**.....\$300-\$500



- 32117 Peoples Bank of China. 100 Yuan, 1948. P-807a. (S/M#C282-10) The finest of this design type we have handled and seen with just a touch of circulation and small repaired tear at top center. **PMG Choice About Uncirculated 58 Net. Repaired**..... \$800-\$1200
- 32117 1948年第一版人民幣壹佰圓。我們所經手品相最佳的。非常輕微的流通跡象，中央上端的小破痕有修補。 **PMG Choice About Uncirculated 58 Net. Repaired**..... \$800-\$1200



- 32118 Peoples Bank of China. 1000 Yuan, 1948. P-810a2. (S/M#282-14) One of the more elusive designs and denominations for the 1948 series. Seen here with only even circulation and problem free paper for the grade. **PMG Very Fine 20**.....\$400-\$600
- 32118 1948年第一版人民幣壹仟圓。1948年第一版人民幣中設計比較特別的。 **PMG Very Fine 20**.....\$400-\$600

- 32119 Peoples Bank of China. 1000 Yuan, 1948. P-810b2. (S/M#C282-14) Some staining is all that detracts on this mid-grade 1,000 Yuan note. **PMG Very Fine 20 Net. Foreign Substance, Stains**.....\$300-\$500
- 32119 1948年第一版人民幣壹仟圓。有些漬跡，品相中等。 **PMG Very Fine 20 Net. Foreign Substance, Stains**.....\$300-\$500



- 32120 Peoples Bank of China. 1 Yuan, 1949. P-812a. (S/M#C282-20) Purple on blue under-print. A terrific high end Gem example. **PMG Gem Uncirculated 66 EPQ**.....\$600-\$800
- 32120 1949年第一版人民幣壹圓。紫色主景藍色底印，完美品相。 **PMG Gem Uncirculated 66 EPQ**.....\$600-\$800
- 32121 Peoples Bank of China. 1 Yuan, 1949. P-812b. (S/M#C282-20) Purple on green under-print. A few minor spot stains in the borders are all that is mentioned. **PMG Choice Uncirculated 64**.....\$300-\$500
- 32121 1949年第一版人民幣壹圓。紫色主景綠色底，紙邊幾個漬點。 **PMG Choice Uncirculated 64**.....\$300-\$500



- 32122 Peoples Bank of China. 5 Yuan, 1949. P-813a. (S/M#C282-22) Without watermark. Nearly Gem and well centered. **PMG Choice Uncirculated 64**.....\$300-\$500
- 32122 1949年中國人民銀行伍圓 無水印。近乎Gem級 **PMG Choice Uncirculated 64**.....\$300-\$500



- 32123 Peoples Bank of China. 10 Yuan, 1949. P-817a.
(S/M#C282-24) A scarce 10 Yuan design and the finest we have handled.
PMG Choice About Uncirculated 58.....\$500-\$700
- 32123 1949年第一版人民幣拾圓。少見，我們所經手品相最佳的。
PMG Choice About Uncirculated 58.....\$500-\$700



- 32126 Peoples Bank of China. 50 Yuan, 1949. P-828a.
(S/M#C282-37) One of the more difficult 50 Yuan designs and found here with only trivial circulation.
PMG About Uncirculated 53..... \$800-\$1200
- 32126 1949年第一版人民幣伍拾圓。50元面額的非常難得，流通狀態輕微。
PMG About Uncirculated 53..... \$800-\$1200



- 32124 Peoples Bank of China. 20 Yuan, 1949. P-821a.
(S/m#C282-32) Thick paper. R & H below bridge in locomotive smoke and bridge support respectively. Nearly Gem and fully original.
PMG Choice Uncirculated 64 EPQ.....\$400-\$600
- 32124 1949年第一版人民幣貳拾圓。厚紙。立交橋。近完美的原紙原色。
PMG Choice Uncirculated 64 EPQ.....\$400-\$600



- 32127 Peoples Bank of China. 50 Yuan, 1949. P-829b.
(S/M#C282-35) Seven digit serial number. An even tone to the paper is all we mention on this appealing 50 Yuan note with train vignette at center.
PMG Choice Uncirculated 64.....\$400-\$600
- 32127 1949年第一版人民幣伍拾圓。七位數票號。火車。
PMG Choice Uncirculated 64.....\$400-\$600



- 32125 Peoples Bank of China. 20 Yuan, 1949. P-824a.
(S/M#C282-33) Without watermark. We cannot determine where the circulation lies when looking through the holder.
PMG About Uncirculated 55 EPQ.....\$400-\$600
- 32125 1949年第一版人民幣貳拾圓。無水印紙。從保存夾觀察看不出流通跡象。
PMG About Uncirculated 55 EPQ.....\$400-\$600



- 32128 Peoples Bank of China. 100 Yuan, 1949. P-831a.
(S/m#C282-43) Six digit serial number. A far more scarce variety and seen here with only light circulation. The last we sold of this serial number variety was a PMG Choice Uncirculated 63 EPQ note which brought \$3,286 as lot 24239 in our April 2012 Hong Kong sale.
PMG About Uncirculated 53.....\$400-\$600
- 32128 1949年中國人民銀行壹佰圓 六位數序列號。一張更為稀缺品種，輕微流通。我們上回2012年4月香港拍賣的這序列號24239是PMG選擇尚未流通63 EPQ成交價為\$3,286美元。 PMG About Uncirculated 53.....\$400-\$600



- 32129 Peoples Bank of China. 100 Yuan, 1949. P-831b. (S/M#C282-43) One of the more pleasing examples of this catalog number we are offering. **PMG Choice Uncirculated 64 EPQ.**\$400-\$600
- 32129 1949年第一版人民幣壹佰圓。我們所經手過最佳的一張。 **PMG Choice Uncirculated 64 EPQ.**.....\$400-\$600



- 32132 Peoples Bank of China. 200 Yuan, 1949. P-838a. (S/M#C282-47) A wonderfully appealing Choice Uncirculated note with strictly original paper throughout. **PMG Choice Uncirculated 64 EPQ.**\$400-\$600
- 32132 1949年第一版人民幣貳佰圓。原紙原色，Choice UNC。 **PMG Choice Uncirculated 64 EPQ.**.....\$400-\$600



- 32130 Peoples Bank of China. 100 Yuan, 1949. P-832a. (S/M#C282-44) Stars watermarking. A more elusive 1949 100 Yuan design that shows only even circulation. **PMG Extremely Fine 40.**.....\$400-\$600
- 32130 1949年第一版人民幣壹佰圓。五角星水印。流通現象均勻。 **PMG Extremely Fine 40.**.....\$400-\$600



- 32134 Peoples Bank of China. 200 Yuan, 1949. P-840a. (S/M#C282-53) A note seldom available in Gem states, and this original and well centered piece is sure to please. The last we sold was another PMG 65 EPQ note which brought \$1,434 as lot 24263 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 65 EPQ.**\$600-\$800



- 32131 Peoples Bank of China. 200 Yuan, 1949. P-837a1. (S/M#C282-51) Star watermarking. Gothic style serial numbers. An attractive piece that shows only a minor stain at the lower margin of the back. **PMG Choice Uncirculated 64.**.....\$600-\$800
- 32131 1949年第一版人民幣貳佰圓。五角星水印。票號為哥德式。只有背面底部一個輕微漬點。 **PMG Choice Uncirculated 64.**.....\$600-\$800

- 32134 1949年第一版人民幣貳佰圓。完美的原紙原色，非常難得。2012年4月我們香港拍賣一枚 PMG 65 EPQ 以 1,434 美金成交。 **PMG Gem Uncirculated 65 EPQ.**.....\$600-\$800



32135 Peoples Bank of China. 500 Yuan, 1949. P-842a.
(S/M#C282-56) This scarce 500 Yuan design shows with only a touch of circulation. The last we handled was a PMG About Uncirculated 55 EPQ note which brought \$1,792 as lot 24269 in our April 2012 Hong Kong sale.

PMG Choice About Uncirculated 58. \$800-\$1200

32135 1949年第一版人民幣伍佰圓。少見，品相極佳，只有輕微流通現象。我們 2012年4月在香港以美金1,792元售出一枚PMG About U 55 EPQ。

PMG Choice About Uncirculated 58. \$800-\$1200



32136 Peoples Bank of China. 500 Yuan, 1949. P-843a.
(S/M#C282-55) A scarce design type and the finest we have handled for the catalog number. Just trivial circulation.

PMG About Uncirculated 55. \$400-\$600

32136 1949年中國人民銀行伍佰圓 稀有的設計类型，这是我們所經手處理得最好的產品。輕微流通。

PMG About Uncirculated 55. \$400-\$600

32137 Peoples Bank of China. 500 Yuan, 1949. P-846a.
(S/M#C282-54) One of a spectacular group of notes from the Peoples Republic of China we are offering.

PMG Choice Uncirculated 64. \$300-\$500

32137 1949年第一版人民幣伍佰圓。人民幣紙鈔中難得的一枚。 **PMG Choice Uncirculated 64. \$300-\$500**



32138 Peoples Bank of China. 1000 Yuan, 1949. P-847a.
(S/M#C282-61) Without watermark. An attractive example that always generates strong attention in Uncirculated grades. **PMG Choice Uncirculated 64. \$500-\$700**

32138 1949年第一版人民幣壹仟圓。無水印紙。UNC級的總是受歡迎。 **PMG Choice Uncirculated 64. \$500-\$700**

32139 Peoples Bank of China. 1000 Yuan, 1949. P-847.
(S/M#C282-61) Open star watermarking. Original and only light even circulation. **PCGS Extremely Fine 40 PPQ. \$300-\$500**

32139 1949年第一版人民幣壹千圓。開口星水印。原紙，極輕微流通痕跡。 **PCGS Extremely Fine 40 PPQ. \$300-\$500**



32140 Peoples Bank of China. 1000 Yuan, 1949. P-848a.
(S/M#C282-63) A type which we have previously only handled in a Fine grade, and this lovely Choice Uncirculated note shows with just a few minor margin stains preventing a Gem assessment.

PMG Choice Uncirculated 64. \$1200-\$1600

32140 1949年第一版人民幣壹仟圓。漂亮的UNC，我們以前只經手過F級。僅紙邊有輕微的幾個小漬點。

PMG Choice Uncirculated 64. \$1200-\$1600



32141 Peoples Bank of China. 1000 Yuan, 1949. P-850a.
(S/M#C282-62) A more challenging type seen here in the highest grade we have handled.

PMG About Uncirculated 55. \$500-\$700

32141 1949年第一版人民幣壹仟圓。我們所經手品相最佳的。 **PMG About Uncirculated 55. \$500-\$700**



32142 Peoples Bank of China. 5000 Yuan, 1949. P-851a.
(S/M#C282-65) Triangles watermarking. A scarce higher denomination design that is the finest we have handled. A note which may prove our estimate conservative. **PMG Choice Uncirculated 64. \$1250-\$1750**

32142 1949年第一版人民幣伍仟圓。三角形水印紙。較少見的高面額票，我們所遇最佳的，可能估價過低。 **PMG Choice Uncirculated 64. \$1250-\$1750**

32143 Peoples Bank of China. 5000 Yuan, 1949. P-852a. (S/M#C282-64) Triangles watermarking. A Choice example that is bold and attractive. PMG Choice Uncirculated 64.....\$300-\$500

32143 1949年第一版人民幣伍仟圓。三角形水印紙。品相極佳。 PMG Choice Uncirculated 64.\$300-\$500



32144 Peoples Bank of China. 5000 Yuan, 1949. P-852s. Specimens. (S/M#C282-64) 2 pieces in lot. Uniface specimen pair. Both show specimen number 00013006 on the non-printed side. Patterned star watermarks on both. The face design is graded PMG 63 while the back is PMG 53. PMG About Uncirculated 53 & Choice Uncirculated 63.\$400-\$600

32144 1949年第一版人民幣伍仟圓。樣張。2枚一組。單面印樣，空白面有編號 00013006。五角星水印。正面評鑑 PMG 63、背面為 PMG 53。 PMG About Uncirculated 53 & Choice Uncirculated 63.\$400-\$600



32145 Peoples Bank of China. 10,000 Yuan, 1949. P-853b. (S/M#C282-67) Open star watermarking. A light vertical fold and handling seem to be all that account for the grade. PMG About Uncirculated 55.....\$400-\$600

32145 1949年第一版人民幣壹萬圓。開口星水印紙。一道輕微垂直的折痕。 PMG About Uncirculated 55.....\$400-\$600



32146 Peoples Bank of China. 10,000 Yuan, 1949. P-853c. (S/M#C282-67) Triangles watermarking. Nearly Uncirculated with only a corner tip fold at the lower left mentioned. PMG Choice About Uncirculated 58.\$400-\$600

32146 1949年第一版人民幣壹萬圓。三角形水印紙。近全新，僅左下紙尖折到。 PMG Choice About Uncirculated 58.\$400-\$600



32147 Peoples Bank of China. 10,000 Yuan, 1949. P-854a. (S/M#C282-66) Without watermark. Only touches of circulation on this 10,000 Yuan note. PMG About Uncirculated 53.....\$400-\$600

32147 1949年第一版人民幣壹萬圓。無水印。非常輕微的接觸痕跡。 PMG About Uncirculated 53.....\$400-\$600



32148 Peoples Bank of China. 10,000 Yuan, 1949. P-854a. (S/M#C282-66) A few minor stains are all we mention on this lightly circulated note. PMG About Uncirculated 55.....\$400-\$600

32148 1949年中國人民銀行壹萬圓 少數輕微的污漬，接近全新。 PMG About Uncirculated 55.\$400-\$600



32149 Peoples Bank of China. 10,000 Yuan, 1949. P-854b.
(S/M#C282-66) Open star watermarking. One of the finer pieces of this popular design type we are offering.

PMG Choice Uncirculated 64.....\$500-\$700

32149 1949年中國人民銀行壹萬圓 開五星水印。這是一張我們所提供非常受歡迎更精細的設計類型。

PMG Choice Uncirculated 64.....\$500-\$700



32151 Peoples Bank of China. 10,000 Yuan, 1949. P-854c.
(S/M#C282-66) A more challenging variety and shown here with strong appeal throughout and only hints of circulation.

PMG Choice About Uncirculated 58.....\$500-\$700

32151 1949年第一版人民幣壹萬圓。極輕微的流通痕跡。

PMG Choice About Uncirculated 58.....\$500-\$700



32150 Peoples Bank of China. 10,000 Yuan, 1949. P-854b.
(S/M#C282-66) Open star watermarking. A light vertical bend and otherwise delightfully original and well centered.
PMG Choice About Uncirculated 58 EPQ.....\$400-\$600

32150 1949年第一版人民幣壹萬圓。開口星水印紙。一道輕微垂直的折痕，此外原紙原色。

PMG Choice About Uncirculated 58 EPQ.....\$400-\$600

Rare Peoples Republic 50,000 Yuan 1950 Issue

罕見1950年第一版人民幣伍萬圓

The Finest Seen by Us
見證最優秀的品相



32152 Peoples Bank of China. 50,000 Yuan, 1950. P-856. (S/M#C282-) Watermarked paper. A design type we have not handled outside of specimen notes and certainly a piece that will be one of the highlights in this large offering of notes from the People's Republic of China. Shown in a larger format than most from the 1948-51 issues with detailed blue frame with counter at left and building at right. Light green under-prints with red serial numbers and signature seals. Back in green with large "50,000" counters flanking a tractor central vignette. PMG mentions PVC damage, although upon close inspection this problem is nearly undetectable looking through the holder. Certainly a piece that will enhance any collection it enters.

PMG Choice Uncirculated 64 Net. PVC Damage. \$7000-\$10,000

32152 1950年中國人民銀行伍萬圓 水印紙。这种類型的样票設計我們尚未经手處理过，肯定这一枚將成為中國人民共和國紙幣亮點之一。这张纸币顯示了一個較大的規格，從1948-51的出版提供詳細的藍色框與印章在左和一幢大廈在右。淺綠色下印有紅色序列號和簽名印章。背面有綠色的大“50,000”兩側中央有一輛拖拉機。PMG提到有PVC損壞，雖然經仔細檢查但此問題幾乎是無法察覺。無疑這是一張必能引起收藏家和商家的熱烈竞争。

PMG Choice Uncirculated 64 Net. PVC Damage. \$7000-\$10,000

32153 Peoples Bank of China. 2 Jiao, 1953. P-864. 2 pieces in lot. (S/M#C283-5) Consecutive pair. A nice pair with one in Superb Gem and the other a Gem.
PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67 EPQ.....\$300-\$500

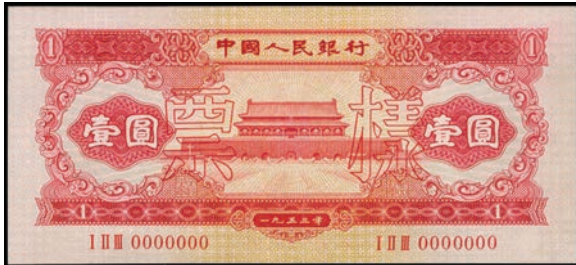
32153 1953年中國人民銀行兩角 2枚一組，連號。非常漂亮的一對。全新。
PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67 EPQ.....\$300-\$500

32154 Peoples Bank of China. 1 Yuan, 1953. P-866. (S/M#C283-10) Consecutive to another Gem we are offering.
PMG Gem Uncirculated 66 EPQ.....\$400-\$600

32154 1953年第二版人民幣壹圓。與另張好品連號。
PMG Gem Uncirculated 66 EPQ.....\$400-\$600

32155 Peoples Bank of China. 1 Yuan, 1953. P-866. (S/M#C283-10) Open star watermarking. Extremely well centered and perfectly fresh.
PMG Gem Uncirculated 66 EPQ.....\$400-\$600

32155 1953年第二版人民幣壹圓。開口星水印紙。裁切端正
PMG Gem Uncirculated 66 EPQ.....\$400-\$600



32156 Peoples Bank of China. 1 Yuan, 1953. P-866s. Specimen. (S/M#C283-10) Stars watermark. A note that starts a scarce specimen set we are offering for this popular 1953 design type. Nearly Gem and a piece that will enhance any collection. **PMG Choice Uncirculated 64..... \$800-\$1200**

32156 1953年第二版人民幣壹圓。樣張。五角星水印。本次1953年二版票樣張系列的第一枚。完美品相。
PMG Choice Uncirculated 64..... \$800-\$1200

32157 Peoples Bank of China. 2 Yuan, 1953. P-867. (S/M#C283-10) One of the most widely collected series.
PMG Choice Uncirculated 64 EPQ.....\$300-\$500

32157 1953年第二版人民幣貳圓。最熱門系列之一。
PMG Choice Uncirculated 64 EPQ.....\$300-\$500



32158 Peoples Bank of China. 2 Yuan, 1953. P-867s. (S/M#C283-10) Stars and wings watermark. Overprinted specimen and seen with solid zero serial numbers. One of a scarce group of specimens we are offering from this 1953 series. **PMG Choice Uncirculated 64..... \$1000-\$1500**

32158 1953年第二版人民幣貳圓。水印紙。加蓋樣票字及連續0的序號。本次1953年系列樣張之一。
PMG Choice Uncirculated 64..... \$1000-\$1500



32159 Peoples Bank of China. 3 Yuan, 1953. P-868s. Specimen. (S/M#283-13) Part of a complete set of the Yuan notes from 1953 we are offering in specimen form. The note shows with lovely detail and is centered well.

PMG Choice Uncirculated 64..... \$1500-\$2500

32159 1953年第二版人民幣叁圓。樣張。1953年二版人民幣樣張系列之一。
PMG Choice Uncirculated 64..... \$1500-\$2500



32160 Peoples Bank of China. 5 Yuan, 1953. P-869s. Specimen. (S/M#C283-13) One of a nice group of specimens we are offering on this popular 1953 series and shown with near Gem quality. Seldom available in any state of preservation.
PMG Choice Uncirculated 64..... \$1500-\$2500

32160 1953年第二版人民幣伍圓。樣張。此次第二版人民幣樣張系列之一。極佳而近乎完美的品相，非常難得。
PMG Choice Uncirculated 64..... \$1500-\$2500



32161 Peoples Bank of China. 5 Yuan, 1953. P-869s. Specimen. (S/M#C283-13) Stars and wings watermarks. A scarce Five Yuan denomination in any form and this specimen shows all the detail the design could offer.
PMG Choice Uncirculated 64..... \$1500-\$2500

32161 1953年第二版人民幣伍圓。樣張。水印紙。五元面額的較少。此樣張印刷精美細節可見。
PMG Choice Uncirculated 64..... \$1500-\$2500

Coveted “Farm Couple” 1953 10 Yuan Design 眾所矚目的1953年拾圓“工農像”設計



- 32162 Peoples Bank of China. 10 Yuan, 1953. P-870s. Specimen. (S/M#C283-14) Specimen number 11395. Specimen overprints at center and solid zero serial numbers. Arms watermark at left. Largest denomination for the 1953 series and of a format size considerably larger than the Three and Five Yuan notes from the same series. Just a touch of circulation prevents an Uncirculated grade. The first we have offered of this catalog number in specimen form.
PMG Choice About Uncirculated 58.\$12,500-\$17,500
- 32162 1953年中國人民銀行拾圓，樣票 樣票編號11395。有加盖票樣在中心和零的序列號。國徽水印在左邊。1953年的系列大面額的格式大小明顯地比三和五元大。差不多全新未流通。是我們第一次目錄所提供的樣票。
PMG Choice About Uncirculated 58.\$12,500-\$17,500



32163 Peoples Bank of China. 1 Yuan, 1956. P-871. 3 pieces in lot. (S/M#C283-40) Consecutive run. Each note is found with stunning technical quality.

PMG Superb Gem Uncirculated 67 EPQ. \$1000-\$1500

32163 1956年中國人民銀行壹圓 3枚一組，連號，每一張紙幣發現都有壯麗的技術質素。

PMG Superb Gem Uncirculated 67 EPQ. \$1000-\$1500



32164 Peoples Bank of China. 1 Yuan, 1956. P-871. (S/M#C283-40) A fantastic representation.

PMG Superb Gem Uncirculated 67 EPQ. \$400-\$600

32164 1956年第二版人民幣壹圓。漂亮的一枚。

PMG Superb Gem Uncirculated 67 EPQ. \$400-\$600



32165 Peoples Bank of China. 1 Yuan, 1956. P-871. (S/M#C283-40) A superb example with picture frame-like centering and margins.

PMG Superb Gem Uncirculated 67 EPQ. \$400-\$600

32165 1956年中國人民銀行壹圓 一個完美典範，鏡框狀居中和邊緣。

PMG Superb Gem Uncirculated 67 EPQ. \$400-\$600



32166 Peoples Bank of China. 1 Yuan, 1956. P-871. (S/M#C283-40) Open star watermarking. A well centered example. **PMG Gem Uncirculated 66 EPQ. \$300-\$500**

32166 1956年第二版人民幣壹圓。開口星水印。

PMG Gem Uncirculated 66 EPQ. \$300-\$500



32167 Peoples Bank of China. 1 Yuan, 1956. P-871s. Specimen. (S/M#C283-40) Specimen number 26369. Far more scarce in this specimen form and the first we can recall offering in some time. **PMG Choice Uncirculated 64. \$800-\$1200**

32167 1956年第二版人民幣壹圓。樣張。樣張編號26369。非常少見，我們初次經手。

PMG Choice Uncirculated 64. \$800-\$1200



32168 Peoples Bank of China. 5 Yuan, 1956. P-872. (S/M#C283-43) Deeply watermarked paper and with sensational quality throughout. Original paper and very well centered. Scarce this nice. **PMG Superb Gem Uncirculated 67 EPQ. \$600-\$800**

32168 1956年第二版人民幣伍圓。水印紙。原紙原色。難得的好品。

PMG Superb Gem Uncirculated 67 EPQ. \$600-\$800



- 32169 Peoples Bank of China. 5 Yuan, 1956. P-872. (S/M#C283-43) A note which is becoming scarce in Choice Uncirculated grades due to heavy increases in demand. **PMG Choice Uncirculated 64.** \$400-\$600
- 32169 1956年中國人民銀行伍圓 一張尚未流通，越來越稀少的紙幣，使得它增加了收藏者的需求。
PMG Choice Uncirculated 64...... \$400-\$600
- 32170 Peoples Bank of China. 5 Yuan, 1956. P-872a. (S/M#C283-43) Star and wings watermarking. A near Gem example of this 1956 design. **PMG Choice Uncirculated 64.**..... \$300-\$500
- 32170 1956年第二版人民幣伍圓。水印紙。頂級二版人民幣。 **PMG Choice Uncirculated 64.**..... \$300-\$500

Peoples Republic 1956 Five Yuan Specimen 第二版人民幣伍圓樣張



- 32171 Peoples Bank of China. 5 Yuan, 1956. P-872s. **Specimen.** (S/M#C283-43) Specimen overprints, serial number and highly scarce in this form. Star watermarking and a piece that will certainly enhance any collection. **PMG Choice Uncirculated 64.**..... \$4000-\$6000
- 32171 1956年第二版人民幣伍圓。樣張。加印樣張字。簽名欄處打註銷孔。 **PMG Choice Uncirculated 64.**..... \$4000-\$6000



32174 Peoples Bank of China. 1 Jiao, 1960. P-873.
(S/m#C284-1) A note which has seen a large increase in popularity as of late. Consecutive to another we are offering.
PMG Gem Uncirculated 65 EPQ.\$500-\$700

32174 1960年第三版人民幣壹角。愈來愈受注意，與另一枚連號。
PMG Gem Uncirculated 65 EPQ.....\$500-\$700

32172 Peoples Bank of China. 1 Jiao, 1960. P-873.
(S/M#C284-1) A phenomenal example and seen with terrific centering and registration. Consecutive to another we are offering.
PMG Superb Gem Uncirculated 67 EPQ. \$700-\$1000

32172 1960年第三版人民幣壹角。品相近乎完美，與另一枚連號。
PMG Superb Gem Uncirculated 67 EPQ. \$700-\$1000



32175 Peoples Bank of China. 1 Jiao, 1960. P-873.
(S/M#C284-1) Open star watermarking and just a touch of circulation.
PMG Choice About Uncirculated 58 EPQ.....\$400-\$600

32175 1960年第三版人民幣壹角。開口星水印紙，極輕微流通跡象。
PMG Choice About Uncirculated 58 EPQ.....\$400-\$600



32173 Peoples Bank of China. 1 Jiao, 1960. P-873.
(S/M#C284-1) One of the most popular change note issues available and shown here in a stunning state of preservation.
PMG Gem Uncirculated 66 EPQ.\$600-\$800

32173 1960年第三版人民幣壹角。最常用的輔幣票之一。保存非常完好。
PMG Gem Uncirculated 66 EPQ.\$600-\$800

Peoples Republic 1960 One Yuan Complete Pack 百枚連號1960年第三版人民幣壹圓



- 32176 Peoples Bank of China. 1 Yuan, 1960. P-874b.** 100 pieces in lot. Original pack. This important offering shows one of the most popular designs of banknotes issued by the People's Republic of China. A girl driving a tractor at center is seen with ornate frame below. Multicolored guilloche at upper left and seen with serial numbers ranging from VIII V I 4086201 to 4086300. The notes are preserved quite wonderfully, with all being fully original and deeply inked. Watermark of stars and ancient pu coins on all. This pack last sold for \$16,802.00 in September of 2011 at a public auction. **Choice to Gem Uncirculated..... \$10,000-\$15,000**
- 32176** 1960年第三版人民幣壹圓。百張連號，VIII V I 4086201至4086300。“女拖拉機手”，保存良好，原紙原色。此項在2011年9月拍賣時以美金16,802元成交。**Choice to Gem Uncirculated..... \$10,000-\$15,000**



- 32177 Peoples Bank of China. 2 Yuan, 1960. P-875a2.** (S/m#C284-10) A nearly perfect example. **PMG Superb Gem Uncirculated 67 EPQ..... \$300-\$500**
- 32177** 1960年中國人民銀行貳圓 近乎完美的一張。**PMG Superb Gem Uncirculated 67 EPQ..... \$300-\$500**
- 32178 Peoples Bank of China. 5 Yuan, 1960. P-876a & 876b.** 2 pieces in lot. A nice pair showing the two Roman numeral prefixed note in PMG 67, and the three numeral prefix note in PMG 66. **PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ..... \$300-\$500**
- 32178** 1960年中國人民銀行伍圓 2枚一組，非常漂亮的一組。一張顯示有2個前綴的羅馬數字的 PMG 67和另外一張由三個數字字首的 PMG 66。**PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ..... \$300-\$500**



- 32179 Bank of China. 50 & 100 Yuan, 1979. P-FX6s & FX7s. Specimens. 2 pieces in lot. Specimen serial numbers and overprints. A perfectly matched pair of Superb Gem Uncirculated notes.
 PMG Superb Gem Uncirculated 67 EPQ.\$300-\$500
- 32179 1979年中國銀行伍拾和壹佰圓樣票 2枚一組。樣票序列表號和加蓋。是一對完美卓越，全新未流通的紙幣。
 PMG Superb Gem Uncirculated 67 EPQ.\$300-\$500

CHINA—PUPPET BANKS

- 32180 Central Reserve Bank of China. 1000 Yuan, 1944. P-J35s3. Specimen. (S/m#C297-76) Mi-hon overprint. An attractive example that borders on a Gem grade.
 PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 32180 民國三十三年中央儲備銀行壹千圓。樣張。加蓋”見本”。接近Gem級。
 PMG Choice Uncirculated 64 EPQ.\$300-\$500



- 32181 Central Reserve Bank of China. 10,000 Yuan, 1944. P-J37s2. Specimen. (S/M#C297-81) Mi-hon overprint. Regular serial numbers. A fresh example with wonderfully deep embossing of the serial numbers.
 PMG Choice Uncirculated 63 EPQ.\$400-\$600
- 32181 民國三十三年中央儲備銀行壹萬圓。加蓋”見本”。普通票號，壓印清晰。
 PMG Choice Uncirculated 63 EPQ.\$400-\$600



- 32182 Central Reserve Bank of China. 10,000 Yuan, 1944. P-J38a. (S/M#C297-82) Cloud forms watermarking and bordering on a Gem state.
 PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 32182 民國三十三年中央儲備銀行壹萬圓。雲狀水印。接近完美的品相。
 PMG Choice Uncirculated 64 EPQ.\$300-\$500



- 32183 Central Reserve Bank of China. 5000 Yuan, 1945. P-J41a. (S/M#C297-92) A near Gem example of this block letters only type. PMG Choice Uncirculated 64 EPQ. ..\$300-\$500
- 32183 民國三十四年中央儲備銀行伍仟圓。接近完美的品相，只有字軌無序號。
 PMG Choice Uncirculated 64 EPQ.\$300-\$500



- 32184 Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a. (S/M#C297-95) Cloud forms watermarking. Just a touch of circulation on this underrated type.
 PMG About Uncirculated 55 EPQ..... \$1750-\$2500
- 32184 民國三十四年中央儲備銀行拾萬圓。雲形水印。非常輕微的流通跡象。被低估的品種。
 PMG About Uncirculated 55 EPQ..... \$1750-\$2500



32185 **Federal Reserve Bank of China. 500 Yuan, ND (1944). P-J84s2. Specimen.** (S/M#C286-91) Mi-hon overprint. Block 1. A technically outstanding example of this 500 Yuan design type and currently the second finest PMG has graded with no equals. PMG Pop. 1/1 finer. **PMG Gem Uncirculated 65 EPQ.\$400-\$600**

32185 1944年中國聯合準備銀行的伍佰圓。樣票 Mi-Hon加蓋印。第一版。這是500元的技術上突出設計類型，是目前第二張最好PMG已評級的，**PMG Gem Uncirculated 65 EPQ.\$400-\$600**



32186 **Federal Reserve Bank of China. 500 Yuan, 1944. P-J84As. Specimen.** (S/M#C286-92) Mi-hon overprint. The most technically pleasing example of this design we have handled and seen with nice centering and deeply watermarked paper. **PMG Gem Uncirculated 65 EPQ.\$600-\$800**

32186 民國三十三年中國聯合準備銀行伍百圓。樣張。加蓋“見本”。設計漂亮，水印紙印刷，印製端正。**PMG Gem Uncirculated 65 EPQ.\$600-\$800**



32187 **Hua-Hsing Commercial Bank. 10 Cents, 1938. P-J93a.** (S/M#H184-1) A highly elusive issuer and this change note shows with only even circulation and a few minor stains. **PMG Very Fine 25.\$400-\$600**

32187 民國二十七年華興商業銀行壹角。輕微流通與幾個漬點。**PMG Very Fine 25.\$400-\$600**

Highly Scarce Hua-Hsing Commercial Bank Five Yuan 罕見華興商業銀行伍圓券



32188 **Hua-Hsing Commercial Bank. 5 Yuan, 1938. P-J98a.** (S/m#H184-12) Black overprinted serial and block numbers, brown under-prints and guilloche at the counters and ornamental protector design at the bank name in lilac at top center. Central vignette shows with arched bridge with house at left and pagoda in distance. Back shown with president Ch'en Chin Tao overprint at lower center with light under-print at left and right of the geometrically intense design. Only a touch of circulation is mentioned and silk fiber laden paper. We have handled only two others for the catalog number, which were also About Uncirculated pieces with closed serial numbers. **PMG Choice About Uncirculated 58. \$1250-\$1750**

32188 民國二十七年華興商業銀行伍圓。黑色印刷的字軌及票號，褐色底印。面額處的網紋花飾華麗，行名處有淺色丁香花圖案底。圖景是拱橋與建築，反面左右有華麗強眼的網紋，底部中間是總經理陳錦濤簽名。絲纖維紙，非常輕微的流通痕跡。我們曾經手此編號的其他幾張都是票號接近的AU級。**PMG Choice About Uncirculated 58. \$1250-\$1750**

Finest PMG Graded Chanan Bank P-J118a

評分最佳之1937年察南銀行壹圓



32189 Chanan Bank. 1 Yuan, ND (1937). P-J118a. (S/M#C4-1)
Double line though overprint below pavilion. A condition rarity and the first we have handled for this overprinted type. The note borders on an Uncirculated grade with fantastic color and detail. A vertical fold at center and a corner tip fold are all we see.
PMG About Uncirculated 50.....\$1250-\$1750

32189 1937年察南銀行壹圓 雙線加蓋印至下面的展館。一張罕見質量，第一次我們經手處理此加蓋印型。這張票據尚未流通。有夢幻般的色彩和細節。我們可看到的在中間有一垂直褶皺和一角尖折疊。
PMG About Uncirculated 50.....\$1250-\$1750



32190 Chanan Bank. 1 Yuan, ND (1937). P-J118a. (S/M#C4-1)
Double line through overprint below pavilion. Some pinholes and annotations on this otherwise sound mid-grade note. Scarce in any form and likely to prove our estimate conservative. **PMG Very Fine 25**
Net. Annotations, Pinholes.....\$400-\$600

32190 1937年察南銀行壹圓 加蓋印雙線至下面的涼亭。一些針孔和說明這原是合理的中檔品級紙鈔。罕見形式和極可能證明我們的估價過於保守。 **PMG Very Fine 25**
Net. Annotations, Pinholes.....\$400-\$600

Choice Uncirculated Central Bank of Manchukuo One Yuan

近未流通之1932
年滿洲國央行壹圓



32191 Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J120a. (S/M#M2-1) Red overprint on Provincial Bank of the Three Eastern Provinces One Yuan. A note which benefits from being rare in any form and also of stunning quality. Tied for the finest we have handled. New bank name overprint on face in pavilion vignette and seen with black English bank name arched above the previous issuer on the back. Nicely centered and just one of two PMG has graded at this level with none fine. The other PMG Choice Uncirculated 64 note sold as lot 52179 in our August 2013 Hong Kong sale and brought an impressive \$5,975.
PMG Choice Uncirculated 64.....\$2500-\$3500

32191 1932年滿洲國央行壹圓 紅色加蓋印東三省銀行一元。令人震撼罕見的紙幣質量。此幣被列為是我們經手處理最好的一張。新銀行名稱有加蓋印和在正面亭子與背面拱形的黑色英文銀行名稱。中間很好，兩張已在PMG評級。其中另外一張PMG Choice Uncirculated 64曾在我們的2013年8月香港拍賣，編號為：52179，成交價是5975美元。
PMG Choice Uncirculated 64.....\$2500-\$3500



- 32192 **Central Bank of Manchukuo. 5 Chiao, ND (1932).**
P-J124a. (S/M#M2-10) A scarce lowest denomination for the series, and one of only a few we have handled. Seen with even circulation and problem free paper.
PMG Very Fine 25.....\$500-\$700
- 32192 1932年滿洲國央行伍角 這系列品種是非常稀缺的最小面額的和為數很少我們已經手處理過的紙幣之一，輕微流通和沒有問題的紙幣。
PMG Very Fine 25.....\$500-\$700
- 32193 **Central Bank of Manchukuo. 1 Yuan, ND (1932).**
P-J125a. (S/M#M2-20) Nearly EF and underrated in issued form. **PMG Choice Very Fine 35.....\$250-\$350**
- 32193 1932年滿洲國央行壹圓 接近EF和被低評估的作品
PMG Choice Very Fine 35.....\$250-\$350

- 32195 **Central Bank of Manchukuo. 100 Yuan, ND (1933).**
P-J128a. (S/M#M2-23) This is the finest we have handled for this 100 Yuan denomination in issued form with the majority of the others being specimen notes. Seen here with regular issue serial numbers blocks. The larger format design allows for considerable detail with deep blue bordering designs and building vignette at right. Multicolored flag at left and seen with ochre guilloche at central counter. Light even circulation and found along with original paper. Terrific watermarking with denomination wrapped by a dragon.
PMG Very Fine 30 EPQ..... \$1000-\$1500
- 32195 1933年滿洲國央行壹佰圓 這是100元面額我們所見發行票最佳的。其他都是樣張，有流通序號和字軌，大形的格式設計相當細緻，五色的旗在左側，右側是樓宇。中央面值是黃褐色雕紋底，輕微流通，原紙發現。
PMG Very Fine 30 EPQ..... \$1000-\$1500



- 32194 **Central Bank of Manchukuo. 5 Yuan, ND (1933).**
P-J126a. (S/M#M2-21) Mounting remnants are all that is mentioned on this Five Yuan design. **PMG Very Fine 30 Net. Previously Mounted.....\$300-\$500**
- 32194 1932年滿洲國央行伍圓 鑲嵌殘存都有提到這個五元設計。
PMG Very Fine 30 Net. Previously Mounted.....\$300-\$500

Rare Confucius One Thousand Yuan Note 罕見1944年滿洲中央銀行“孔子”肖像壹仟圓



- 32196 Central Bank of Manchukuo. 1,000 Yuan, ND (1944). P-J146 (S/M#M2-84)** A truly rare design type in any grade. The note is the highest denomination for the series and offers terrific design styling. A large format with bordering design in black and portrait vignette of Confucius at right. Chêng Tien building at left. Cockerels at far left and right with ornamental star at top center. Wonderfully vivid purple under-printing with floral central styling with two emerging dragons. Back noticed in a light gray-green color with brown outlying guilloches. The overall appeal of the note borders on a Very Fine grade, but is limited due to internal and edge tears along with some light rust. **Fine. \$3000-\$5000**
- 32196** 1944年滿洲國央行壹仟圓 一張非常罕見的設計類型。次票系列是最高面額的，並備有出色的設計風格。大格式主景大成殿和孔子肖像分別在左右兩側，滿洲星形國徽紋章在正中上端，亮紫色底紋及中央花飾。雙鳳在兩旁，反面淺灰綠色配棕色花飾網紋。整體邊非常吸引。非常完美的等級。只有一些輕微的銹點和邊緣有些裂縫。 **Fine. \$3000-\$5000**



32199 Bank of Taiwan Limited. 50 Yen, 1921. P-1924.
(S/M#T70-23) A rare 50 Yen denomination and one of two we are offering on the catalog number. Larger format and see with only some rust and split at top center. Appealing light house vignette at back center.
PMG Very Fine 25 Net. Rust, Split.\$500-\$700

32199 1924年台灣銀行股份有限公司伍拾圓 罕見的伍拾圓面值，在圖錄中其中一枚。大幅面直式票，只是頂部位置有一些鏽斑和裂痕。背面中心有輕微擦損
PMG Very Fine 25 Net. Rust, Split.\$500-\$700



32200 Bank of Taiwan Limited. 50 Yen, 1921. P-1924.
(S/M#T70-23) The second we are offering and seen with just a little more rust along with edge and internal damage. Still scarce and seldom available in any grade.
PMG Very Fine 20 Net.
Edge and Internal Damage, Rust.\$400-\$600

32200 1924年台灣銀行股份有限公司伍拾圓 這是我們提供的第二張，隨著邊緣一點點生鏽和內部損壞。任何品相都較少出現 **PMG Very Fine 20 Net.**
Edge and Internal Damage, Rust.\$400-\$600

CHINA—TAIWAN

32197 Bank of Taiwan. 5 Yen, ND (1904). P-1912. (S/M#T70-11)
A scarce Five Yen denomination which pairs well to the 10 Yen note we are also offering. Shown in a medium format vertical design with facing dragons and cockerels. Detailed blue under-printing and seen with red overprinted details. Back design in bold orange inks and seen with ornamental design with obligations in both Chinese and English.
PMG Very Fine 30 Net. Paper Pulls.\$750-\$1250

32197 1904年台灣銀行伍圓 稀有的五圓面值，中型垂直幅面雙鳳雙龍設計，細緻的藍色打印，及紅色蓋印的細節。背部設計中大膽的橙色墨水和華麗裝飾設計注有中英文的說明。
Very Fine 30 Net. Paper Pulls.\$750-\$1250



32198 Bank of Taiwan. 10 Yen, ND (1904). P-1913.
(S/M#T70-12) This 10 Yen in Gold note represents the highest denomination for the no date 1906 series. Facing cockerels at upper center. Japanese serial numbers and block with facing dragons and pearl of wisdom at lower center. Back printed in green with English bank name, denomination and promise to pay. Some rust and spindle holes are noticed. **PMG Very Fine 25 Net.**
Rust Spindle Holes.\$700-\$1000

32198 1904年台灣銀行拾圓 這金拾圓代表著1906年無日期系列最高面值。雙鳳在上雙龍和智慧之珠在下。日式序號。背面有綠色印製和銀行，面值和承諾支付英文字體。一些鏽跡和穿孔 **PMG Very Fine 25 Net.**
Rust Spindle Holes.\$700-\$1000

Rare Issued Bank of Taiwan Limited 1,000 Yen 罕見之日本銀行改台灣銀行壹仟圓流通票



32201 Bank of Taiwan Limited. 1000 Yen, ND(1945). P-1933a. (K&C51.24 / DK41-1) Block 7. A spectacular rarity and the first we have handled for the design type. The note shows the design of Japan P-45 with an additional “Tai Wan Yin Hang” overprint at center on back. The quality is phenomenal with great detail throughout the larger format layout. Certainly an item which may prove our estimate conservative. **PMG Choice Uncirculated 64.**.....**\$3000-\$5000**

32201 1945年日本銀行兌換券改台灣銀行券壹仟圓流通票 序號7。絕對罕見，是我們第一次經手此類型。該券以日本銀行兌換券改“台灣銀行”，蓋印在背部中央。驚人的質量，精密細節和較大幅面格式。當然，這可能證明我們的估價保守了些。**PMG Choice Uncirculated 64.**.....**\$3000-\$5000**

32202 Bank of Taiwan Mixed Denominations, Mixed Dates. P-Variou. 11 pieces in lot. All PMG graded with the following Pick numbers; 1955 65 EPQ; 1968 65 EPQ; R101 66 EPQ; R102 66 EPQ; R106 66 EPQ; R109 66 EPQ; R111(x2) 66 EPQ; R119 66 EPQ; R120 65 EPQ; R121 66 EPQ. **PMG Gem Uncirculated 65 EPQ & 66 EPQ.**.....**\$600-\$800**

32202 台灣銀行新台幣一組。11張一組。全部PMG評級，1955 65 EPQ、1968 65 EPQ，目錄編號R101 66 EPQ、R102 66 EPQ、R106 66 EPQ、R109 66 EPQ、R111 二張 66 EPQ、R119 66 EPQ、R120 65 EPQ、R121 66 EPQ。 **PMG Gem Uncirculated 65 EPQ & 66 EPQ.**.....**\$600-\$800**

32203 Taiwan Mixed Denominations, Mixed Dates. P-Variou. 14 pieces in lot. A diverse group of PMG graded Taiwanese notes, all different save for one duplicate. Grades are mostly Uncirculated with the following Pick numbers observed. 1946 65 EPQ; 1949b 67 EPQ; 1963 64 EPQ; 1935 65 EPQ; 1936 64 EPQ; 1937 66 EPQ; 1939 65 EPQ; 1978a 66 EPQ; 1978a 67 EPQ; 1970 64 EPQ; 1973 66 EPQ; 1974 65 EPQ; 1975 66 EPQ; 1977 58 EPQ. **PMG Choice About Uncirculated 58 EPQ to Superb Gem Uncirculated 67 EPQ.**.....**\$400-\$600**

32203 台灣銀行台幣、新台幣一組。14張一組。PMG評鑑，只有一張重複，大部分是UNC，1946 65 EPQ、1949b 67 EPQ、1963 64 EPQ、1935 65 EPQ、1936 64 EPQ、1937 66 EPQ、1939 65 EPQ、1978a 66 EPQ、1978a 67 EPQ、1970 64 EPQ、1973 66 EPQ、1974 65 EPQ、1975 66 EPQ、1977 58 EPQ。 **PMG Choice About Uncirculated 58 EPQ to Superb Gem Uncirculated 67 EPQ.**.....**\$400-\$600**



CHINA—FOREIGN BANKS

- 32204 **American-Oriental Banking Corporation. 10 Dollars, 16.9.1919. P-S98s. Specimen. (S/M#S53-.3) Shanghai.** Specimen overprints, serial number and punch cancels at the signature panel. Original paper and strong color help illuminate this design. The last we sold was another PMG Gem 65 EPQ note which brought \$1,075 as lot 53155 in our August 2012 Hong Kong sale.
PMG Gem Uncirculated 65 EPQ. \$700-\$1000
- 32204 民國八年上海美豐銀行拾圓。上海地名。加印樣張字。簽名欄處打註銷孔。原紙原色，印刷清晰。上回我們2012年8月一枚PMG Gem 65 EPQ 拍出美金1,075元。
PMG Gem Uncirculated 65 EPQ. \$700-\$1000



- 32205 **American Oriental Bank of Fukien. 10 Dollars, 16.9.1922. P-S106Bs. Specimen. Fochow.** A fantastic example of this design type showing large even borders. The last we handled brought \$1,075 as lot 53159 in our April 2012 Hong Kong sale.
PMG Gem Uncirculated 66 EPQ. \$600-\$800
- 32205 民國十一年福建美豐銀行拾圓。福州地名。2012年4月我們在香港以美金1,075元拍出一張。
PMG Gem Uncirculated 66 EPQ. \$600-\$800
- 32206 **American-Oriental Bank of Fukien. 1 Dollar, 16.9.1922. P-S107a. (S/M#F26-1) Fochow.** An attractive ABN produced design.
PMG Choice Uncirculated 64. \$300-\$500
- 32206 1923年福建美豐銀行壹圓。樣張。福州地名。美鈔公司設計。
PMG Choice Uncirculated 64. \$300-\$500

- 32207 **Asia Banking Corporation. 1 Dollar, 1918. P-S111s4. Specimen. (S/M#Y35-1e) Tientsin.** Specimen overprints, serial numbers and punch cancels at the signature panels. The first denomination of the series and part of a complete set we are offering.
PMG Superb Gem Uncirculated 67 EPQ. \$700-\$1000
- 32207 民國七年美國友華銀行壹圓。樣張。天津地名。加印樣張字。簽名欄處打註銷孔。本系列樣張的第一枚。
PMG Superb Gem Uncirculated 67 EPQ. \$700-\$1000



- 32208 **Asia Banking Corporation. 5 Dollars, 1918. P-S112s3. Specimen. (S/M#Y35-2e) Tientsin.** Specimen overprints, serial numbers and punch cancels at the signature panels. Another example of this series and seen with vibrant blue inks and popular vignette of the Great Wall of China at center.
PMG Gem Uncirculated 66 EPQ. \$800-\$1200
- 32208 民國七年美國友華銀行伍圓。樣張。天津地名。加印樣張字。簽名欄處打註銷孔。系列中的另一枚，色彩鮮艷，圖景為長城。
PMG Gem Uncirculated 66 EPQ. \$800-\$1200



- 32209 **Asia Banking Corporation. 10 Dollars, 1918. P-S113s2. Specimen. (S/M#Y35-3e) Tientsin.** Specimen overprints, serial numbers and punch cancels at the signature panels. Pleasing olive color on this \$10 note.
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500
- 32209 民國七年美國友華銀行拾圓。樣張。天津地名。加印樣張字。簽名欄處打註銷孔。橄欖色印刷。
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500



32210 **Asia Banking Corporation. 50 Dollars, 1918. P-S115s3. Specimen.** (S/M#Y35-4e) Tientsin. Specimen overprints, serial numbers and punch cancels at the signature panels. A challenging \$50 denomination and seen with a bold black and purple color scheme.
PMG About Uncirculated 55 EPQ..... \$1000-\$1500

32210 民國七年美國友華銀行伍拾圓。樣張。天津地名。加印樣張字。簽名欄處打註銷孔。面額50元，紫色印刷。
PMG About Uncirculated 55 EPQ. \$1000-\$1500



32211 **Asia Banking Corporation. 100 Dollars, 1918. P-S116s2. Specimen.** (S/M#Y35-5e) Tientsin. Specimen overprints, serial numbers and punch cancels at the signature panels. The highest denomination of this issue and a perfect match to the other specimens we are offering.
PMG Choice Uncirculated 63..... \$1750-\$2500

32211 民國七年美國友華銀行壹佰圓。樣張。天津地名。加印樣張字。簽名欄處打註銷孔。系列中面額最大的。
PMG Choice Uncirculated 63..... \$1750-\$2500

Scarce Bank of Canton Limited Design 稀見廣東銀行股份有限公司鈔券



32212 **Bank of Canton Limited. 10 Dollars, 1.7.1922. P-S153Ls. Specimen.** (S/M#K63-33) Swatow. Specimen serial numbers, overprints and punch cancels at the signature panels. A bank which is scarce with all types considered and this larger format \$10 design shows with outstanding quality throughout. The only note PMG has graded for the catalog number.
PMG Gem Uncirculated 66 EPQ. \$1500-\$2500



32212 1922年廣東銀行股份有限公司拾圓。樣張。汕頭地名。加蓋樣票及樣票號，簽名欄註銷孔。很少見此銀行發行的票券，這張十元質量極佳，在同目錄編號中是唯一經PMG鑑定過的。
PMG Gem Uncirculated 66 EPQ. \$1500-\$2500

Rare Tientsin Branch Fifty Dollar Note 稀有麥加利銀行天津分行伍拾圓券



- 32213 Chartered Bank of India, Australia & China. 50 Dollars, 1.10.1929. P-S205. (S/M#Y11-)** Tientsin. Only the second example of this catalog number we have handled and quite a bit finer than that piece. Printed by WWS in a large format with brown primary design, red under-prints and large blue "FIFTY" protector at lower center. A few annotations on the back are all that is mentioned on this otherwise nearly EF example. The piece we sold in our December 2010 Hong Kong sale was Graded PMG Very Fine 20 and brought \$4,600 as lot 2123. **PMG Choice Very Fine 35 Net. Annotations. \$3000-\$5000**
- 32213** 1929年印度新金山中國麥加利銀行伍拾圓 天津地名。這是第二個唯一一張我們目錄中曾處理了不少個號例子，由WWS印刷，一個大的格式與棕色為主要設計，紅色下印和大型藍色“FIFTY”，在此提到背面有幾個標註，否則這張紙幣接近EF。曾在我們2010年12月香港拍賣會售出的這件作品被評為PMG Very Fine 20，lot #2123成交4600美元。
PMG Choice Very Fine 35 Net. Annotations. \$3000-\$5000

PMG Gem Uncirculated 66 EPQ Tientsin Branch Five Dollar Color Trial Specimen

PMG Gem UNC 66 EPQ 麥加利銀行天津拾圓樣張



- 32214 Chartered Bank of India, Australia & China. 5 Dollars, 12.6.1930. P-S215cts. Color Trial Specimen. (S/M#Y11-30d) Tientsin branch. Color trial specimen printed by W&S in brown and multicolored. An incredible offering which is just the second we have handled in this color trial specimen form for this highly scarce catalog number. Issued notes are extremely rare in higher grades with even Fine or worse notes gathering strong results in auction. The Gem Uncirculated note offered here shows with superior detail and color throughout with Helmeted Minerva at left and arms at center. Specimen overprints and three punch cancels. **PMG Gem Uncirculated 66 EPQ.**..... \$4000-\$6000
- 32214 1930年印度新金山麥加利銀行伍圓。試色樣張。天津地名。華德路試色樣票。褐色，加蓋樣張字及打註銷孔。我們經手的第二張同色樣票。流通票罕見高等級的，即使F級或更次的也能賣到好價錢。這張戴盔女神頭在左，紋章在中央，有精致的細節與豐富的顏色，Gem UNC。 **PMG Gem Uncirculated 66 EPQ.**..... \$4000-\$6000



- 32215 Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-) A scarce note and one of only a few issued pieces we have handled. Some minor splits are seen and mentioned by PMG in the comments section of the holder. **PMG Very Fine 25.**..... \$800-\$1200
- 32215 1930年印度新金山麥加利銀行拾圓。少見，我們只經手過幾次。如PMG夾上註明的幾處輕微裂痕。 **PMG Very Fine 25.**..... \$800-\$1200
- 32216 Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-) Tientsin. An annotation at the top margin and some edge damage are seen on this otherwise appealing and scarce design type. **PMG Very Fine 25 Net.**..... \$800-\$1200
- 32216 1930年印度新金山中國麥加利銀行拾圓 天津地名。稀少的設計類型。另外一張非常有吸引力的紙幣。頂部邊緣有標註和一些邊緣部分有磨損 **PMG Very Fine 25 Net.**..... \$800-\$1200



- 32217 **Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-)** Tientsin. One of an appealing group we are offering on this scarce design type. Shown here with only some stamps at the reverse and minor splits.
PMG Very Fine 25 Net. Splits, Ink Stamps..... \$800-\$1200
- 32217 1930年印度新金山中國麥加利銀行拾圓 天津地名。稀少的設計類型，一組非常有吸引力的紙幣。背面有一些戳記和輕微的破裂。
PMG Very Fine 25 Net. Splits, Ink Stamps..... \$800-\$1200.

Spectacular Tientsin Branch Color Trial Specimen 麥加利銀行天津地名試色票



- 32218 **Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216cts. Color Trial Specimen. (S/M#Y11-)** Printed by W&S. A scarce design that is seldom found with even lower end issued notes bringing strong premiums. Seen with three larger punch cancels at both the signature lines and upper right along with W&S specimen overprinting. Printed in issued color on the face and a green color on the back in favor of the issued blue color. A terrific match to the Five Dollar note we are offering from the same series. **PMG Choice Uncirculated 64 Net. Foreign Substance.....\$4000-\$6000**
- 32218 1930年印度新金山麥加利銀行拾圓。試色樣張。華德路印製。稀少，有強烈需求。三個大註銷孔，加蓋樣張字。正面顏色同流通票，背面是綠色而非藍色。與五元券是完美的配對。
PMG Choice Uncirculated 64 Net. Foreign Substance.....\$4000-\$6000

Rare First Issue Chinese-American Bank of Commerce Complete Proof Set

罕見中華懋業銀行第一版樣張全套



- 32219 Chinese-American Bank of Commerce. 1 to 100 Dollars, 15.7.1920. P-S230p to S234p. Proofs.** 10 pieces in lot. Face and back proofs. Without place names. This remarkable denomination set of proof notes is seen with all notes showing in intended color with black faces for all denominations and varying colors at the backs. Notes of all the same format and seen with all mounted to card, save for the back pieces of the Five and Ten Dollar denominations which are loose India paper impression. Simply radiant detail is found throughout, and the important \$50 and \$100 denominations are virtually unavailable in any form. A set which will add great depth to any collection it enters. **Uncirculated**..... **\$7000-\$10,000**
- 32219** 民國九年中華懋業銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10枚一組。正反單面印樣。無地名。這組試色票的正面全部以黑色印刷黏貼於卡紙上，反面則以不同顏色印刷，部份黏在卡紙，五圓及拾圓係以聖經紙打樣。五拾圓及壹百圓精緻的細節前所未見。值得進階者珍藏。 **Uncirculated**..... **\$7000-\$10,000**

1920 Second Issue One and Five Dollar Proofs

第二版中華懋業銀行樣張



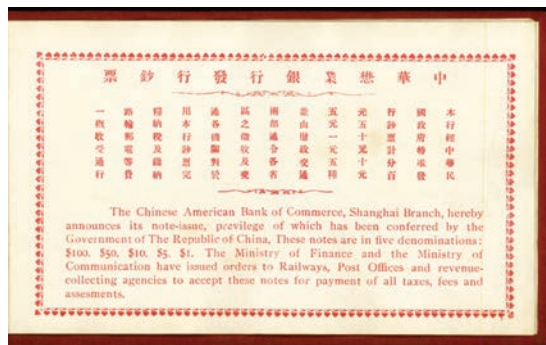
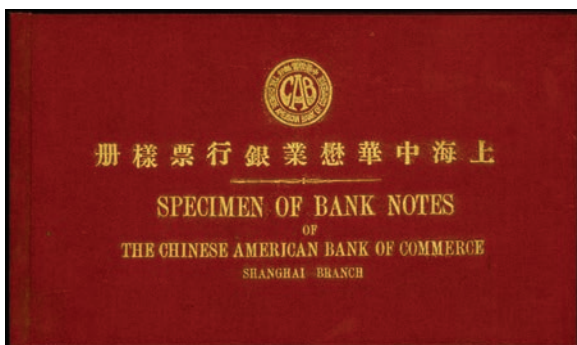
- 32220 Chinese-American Bank of Commerce. 1 & 5 Dollars, 15.7.1920. P-S235p & S236p. Proofs.** 4 pieces in lot. Face and back proofs mounted to card stock. Without place names. A great lot that shows the only two denominations for this 1920 second issue. Both seen with the Statue of Liberty in oval frame, with the One Dollar in black inks and the Five Dollar in the correct brown inks. Back designs seen with One Dollar in red-violet and Five Dollar in orange. Unrivaled detail seen in all aspects and all with additional top sheet selva. A lot the pairs extremely well to the First Issue proofs we are also offering. **Uncirculated**..... **\$2000-\$3000**
- 32220** 民國九年中華懋業銀行壹圓、伍圓。樣張。4枚一組。正反面印樣黏貼於卡紙上。無地名。只有兩種面貌的第二版樣票，主景是自由女神像，壹圓是黑色五圓是褐色。反面壹圓是紅色紫色五圓是橘色。印刷精美上端有邊紙。
Uncirculated..... **\$2000-\$3000**

Chinese-American Bank of Commerce Shanghai Branch Presentation Book

上海中華懋業銀行票樣冊

Eduard Kann Signatures

耿愛德簽名



- 32221 Chinese-American Bank of Commerce. 1, 5 & 10 Dollars, 15.7.1920. P-S232s2, S235s & S236s2. Presentation Book. Red presentation book with gold inset lettering with bank seal at top center, Chinese text below and "Specimen of Bank Notes, of, The Chinese American Bank of Commerce, Shanghai Branch." 219mm x 129mm. Six pages with wax paper between. First page explains the CAB and the privilege to issue notes and that they are to be accepted for payment of all taxes, fees and assessments. Three designs are found in the book with the second issue One & Five Dollar notes being uniface specimens with face and back designs present. Specimen serial numbers, overprints and punch cancels. Two regular serial numbers and consecutive first issue \$10 notes. Both overprinted and perforated specimen with one glued to show the face, and the second glued to show the back. The notes all show with the important signature of Eduard Kann at the Manager title, a historic figure in Numismatics. **About Uncirculated-Uncirculated..... \$6000-\$8000**
- 32221 民國九年中華懋業銀行壹圓、伍圓、拾圓。呈樣冊。呈樣冊。219mm x 129mm，封面紅色，六頁，中間夾蠟紙。中文燙金字“上海中華懋業銀行票樣冊”呈樣。首頁是說明該行發行此套鈔票的優勢，它們可以用來繳稅等款項。這是該行票的第二系列，分三種設計。一元與五元正反單面，有樣票號、加蓋及註銷孔。兩張正常票號連號的第一系列十元，都加蓋及打註銷孔；兩張都黏貼，一張展示正面，另一張展示反面。經理簽名欄位全部是耿愛德名。具有歷史意義的一項。 **About Uncirculated-Uncirculated..... \$6000-\$8000**



32222 Chinese Engineering & Mining Company Limited. 1 Dollar, 1.3.1902. P-S246. (S/M#K1-1) Tongshan. This note starts an appealing mid-grade group of three notes from this issuer we are offering. This piece is seen with only a rust spot at lower center to mention.

PMG Very Fine 25 Net. Rust.....\$300-\$500

32222 1902年開平礦務有限公司壹圓。唐山地名。系列的第一枚，只有下方中間位置一處小鏽跡。

PMG Very Fine 25 Net. Rust.....\$300-\$500

Scarce Five Dollar Chinese Engineering & Mining Note 稀有開平礦務有限公司伍圓券



32223 Chinese Engineering & Mining Company Limited. 5 Dollars, 1.3.1902. P-S247. (S/M#K1-2) Tongshan. A highly scarce Five Dollar design shown with the same basic design and format size as other denominations of the series. Differing here in color with a pleasing green hue incorporated. A minor repair at lower center is all that is mentioned on an otherwise nearly EF example.

PMG Choice Very Fine 35 Net. Repaired. \$1500-\$2500

32223 1902年開平礦務有限公司伍圓。唐山地名。稀少的5元券，設計與其他面額相同，綠色印刷。下方中間位置經過修補，其他在EF級。

PMG Choice Very Fine 35 Net. Repaired. \$1500-\$2500

Rare Ten Dollar C.E. & M. Co. Ltd. Note 罕見開平礦務有限公司拾圓券



32224 Chinese Engineering & Mining Company Limited. 10 Dollars, 1.3.1902. P-S247Aa. (S/M#K1-3) Tongshan. The first of this denomination we have offered and a catalog number likely missing in most collections. Seen with a slate blue color with typical perforated left edge and similar design styling to other denominations in the series. Some paper clip rust at right is mentioned along with a few annotations and stamped seals on face and back. A small repair at the lower margin is also seen. **PMG Very Fine 25 Net. Repaired, Rust, Ink. \$2000-\$3000**

32224 1902年開平礦務有限公司拾圓。唐山地名。我們初次經手這個面額的，似乎多數圖錄都從缺。灰藍色印刷，左側有自存根撕下的邊緣痕跡，設計與其他面額相同。有鐵夾的鏽痕及筆跡，兩面都蓋有圖章。紙邊下方經過修補。 **PMG Very Fine 25 Net. Repaired, Rust, Ink. \$2000-\$3000**



- 32225 Exchange Bank of China. 5 Dollars, 1.1.1920. P-S305r. Remainder. (S/M#C256-2b) Tientsin. Spectacular color and nice centering and margins on this Foreign Bank note. PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 32225 民國九年中華匯業銀行伍圓。庫存票。天津地名。印刷精美裁切端正的洋商客票。PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 32226 Exchange Bank of China. 10 Dollars, 1.1.1920. P-S306r. Remainder. (S/M#C256-3b) Tientsin. Nearly a Gem example of this BEPP design. PMG Choice Uncirculated 64.\$300-\$500
- 32226 民國九年中華匯業銀行拾圓。庫存票。天津地名。近乎完美品相。PMG Choice Uncirculated 64.\$300-\$500



- 32228 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. (S/M#Y-13-40) Pleasing signatures add to the appeal along with even circulation. A few minor stains are sighted. Scarce this nice and certainly a note that will appeal to collectors. PMG Choice Very Fine 35.\$2000-\$3000
- 32228 1923年香港上海匯豐銀行伍圓。漂亮的簽名、流通均勻。稍有些漬點。很少見到的好品相。PMG Choice Very Fine 35.\$2000-\$3000
- 32229 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. A few small edge and internal splits on this appealing BWC produced design. PCGS Very Good 10 Apparent.\$300-\$500
- 32229 1923年香港上海匯豐銀行伍圓。幾處邊緣及內部輕微破損。PCGS Very Good 10 Apparent.\$300-\$500



- 32227 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1914. P-S352As. Specimen. (S/M#Y13-31) Printed by BWC. This appealing large format design shows with intricate devices and color throughout. Only some trivial toning at the extreme borders likely prevent a Gem designation. PMG Choice Uncirculated 64.\$1250-\$1750
- 32227 1914年香港上海匯豐銀行伍圓。樣張。BWC印製。賞心悅目的一張，圖案華麗色彩豐富。只有邊緣的一點變色因而無法評得Gem級。PMG Choice Uncirculated 64.\$1250-\$1750



- 32230 Banque Industrielle De Chine. 50 Dollars, ND (1914). P-S384Cpe. Printer's Essay. (S/M#C254-1) Canton. Printed by BWC. An important piece that we are offering alongside the \$100 design type in this form. Shown with only the primary face design but in strong detail throughout. Punch hole at lower center. PMG Extremely Fine 40 Net. Edge and Internal Damage, Rust, Annotations.\$1200-\$1600
- 32230 1914年中法實業銀行伍拾圓。樣張。廣東地名。BWC印製。此次與百元券一起出品。只有正面的基本設計。有註銷孔 PMG Extremely Fine 40 Net. Edge and Internal Damage, Rust, Annotations.\$1200-\$1600



32231 Banque Industrielle De Chine. 100 Dollars, ND (1914). P-S384Dpe. Printer's Essay. (S/M#C254-2) Canton. Essay printing on non-watermarked paper by BWC. A perfect match to the \$50 design we are offering in the same form. Shown with Chinze at lower left and lower right center facing. Punch cancel at lower center. A design not known in issued form. **PMG About Uncirculated 50 Net. Edge and Internal Damage, Stains.** \$1200-\$1600

32231 1914年中法實業銀行壹佰圓。樣張。廣東地名。無水印紙，BWC印刷。與設計相同的五十元券是完美的搭配。一對石獅在地名兩旁。底部中間打孔。此形式未見流通票。 **PMG About Uncirculated 50 Net. Edge and Internal Damage, Stains.** \$1200-\$1600

Scarce Swatow Branch 稀少汕頭地名券



32232 Banque Industrielle de Chine. 5 Dollars, 1914. P-S397E. (S/M#C254-2d) Swatow. Provisional Issue. Diagonal "SWATOW MEXICAN DOLLARS," overprint in red at center. Red strike through at Shanghai branch name with overprinted "SWATOW," in black below. A rare design and the first we have handled for the catalog number. Pleasing grade with sharp color and detail throughout. Facing Chinze at lower left and right center. A few trivial stains are mentioned for accuracy. **Choice Very Fine.** \$4000-\$6000

32232 1914年中法實業銀行伍圓。地名上海改汕頭。汕頭鷹洋字樣印在中央，地名印在底部，兩旁是石獅。印刷精美，少見，我們首次經手。輕微漬跡是為描述精確而提出。 **Choice Very Fine.** \$4000-\$6000

Vibrant Issued Peking Five Dollar Note 北京地名伍圓券



32233 International Banking Corporation 5 Dollars, 1.1.1910. P-S413. (S/M#M10-21) Peking branch. A note which is easily the finest we have handled in issued form and seen with appeal that it typically reserved for specimen notes of the issuer. The large format design is highlighted by two multicolored guilloches at left and right of the central double globe and eagle vignette while an ornate border and signature panel provide further aesthetic appeal. The centering and margins are of that of a Gem note and just a single light center fold is mentioned for circulation. Formerly part of the Allen Berk collection. **PMG Choice About Uncirculated 58.** \$2000-\$3000

32233 1910年美商花旗銀行伍圓。北京地名。我們所經手最好的一張，是發行者保留的樣品。有兩個很大的網紋分列左右，中間是雙地球及老鷹，華麗的票框更添增藝術感。只有一個折痕。Allen Berk舊藏。 **PMG Choice About Uncirculated 58.** \$2000-\$3000



- 32234 **International Banking Corp 5 Dollars, 1.1.1905. P-S419s. Specimen. (S/M#M10-2) Shanghai.** Attached sheet selvage at top with archival stamp. With signatures and seen with punch hole cancels. Wonderfully fresh and original. PMG mentions "Note Unaffected by Issues in Selvage." **PMG Gem Uncirculated 65 EPQ... \$1200-\$1600**
- 32234 1905年美商花旗銀行伍圓。樣張。上海地名。有經簽名並打註銷孔。上端有黏貼及存檔圖章，原紙極美。PMG夾註明"紙鈔不受影響"。
PMG Gem Uncirculated 65 EPQ..... \$1200-\$1600



- 32235 **International Banking Corporation. 1 Dollar, 1.7.1919. P-S423a. (S/M#M10-50a) Shanghai.** A scarce issuer when considering issued notes and this One Dollar piece shows only even circulation and bank stamp at center to mention. **PMG Very Fine 25.....\$400-\$600**
- 32235 1919年上海花旗銀行壹圓。上海地名。很少見到的品種。流通狀況均勻，中央位置有蓋銀行章。
PMG Very Fine 25.....\$400-\$600



- 32236 **National Commercial Savings Bank Limited 50 Dollars, 1924. P-S450p. Proof. (S/M#H100-5b) Uniface proof.** Hankow. Just a pair of annotations at the lower center to mention. **PMG Choice Uncirculated 64.....\$400-\$600**
- 32236 1924年香港國民商業儲蓄銀行伍拾圓。印樣。單面印樣。漢口地名。在中間底部有些筆跡註記。
PMG Choice Uncirculated 64.....\$400-\$600



- 32237 **National Commercial Savings Bank Limited 100 Dollars, 1924. P-S451pe. Printer's Essay. (S/M#H100-5b) Uniface in black.** A rare design and shown here with a bold impression. **PMG Choice Uncirculated 63..... \$400-\$600**
- 32237 1924年香港國民商業儲蓄銀行壹佰圓。印樣。單面黑色油墨印刷。少見的設計，印刷清晰。
PMG Choice Uncirculated 63..... \$400-\$600

Important Russo-Asiatic \$100 Design

珍貴華俄道勝銀行百圓券



- 32238 Russo-Asiatic Bank. 100 Dollars, ND (1910). P-S466. (S/M#O5-) Harbin branch. Printed by Bradbury Wilkinson & Company. Appealing attributes with dragons on both the face and back. The face shows with two dragons opposing one another with both chasing the pearl of wisdom. Additional dragon at center in black inks seen behind blue overprinted "ONE, HUNDRED, DOLLARS." Large left and right "100," counters in black inks and ornate bordering designs in a multitude of color. Back seen with sharply detailed vignette of a bank building at center and flanked by facing dragons with pearl of wisdom at top center. Just a hint of circulation on this piece and seen with deeply embossed paper. **PMG About Uncirculated 55**..... \$6000-\$8000
- 32238 1910年華俄道勝銀行壹佰圓 哈爾濱分公司。由 Bradbury Wilkinson 公司印刷。無論正面和反面都有非常吸引人的龍特徵。正面顯示了兩條龍相對，雙方彼此追逐智慧的珍珠。後面黑色墨水印中心加蓋藍色 "ONE, HUNDRED, DOLLARS." 左邊和右邊有大 "100," 墨水印和完美接的設計，顏色鮮明。這張流通紙幣可看得深壓紋紙。
PMG About Uncirculated 55..... \$6000-\$8000

Rare Russo-Chinese Bank One Mexican Dollar 華俄道勝銀行鷹洋壹圓



- 32239 **Russo-Chinese Bank 1 Mexican Dollar, 14.3.1901.** P-S536a. (S/M#O5-1) Shanghai. A rare design that is the first we have handled for the catalog number. The entire issuer is highly scarce with any note considered. This example retains very appealing grade with only a minor split at the right margin. Ink stamped date on both face and back with face in English and back in Cyrillic. Printed signatures with additional hand signature at lower right. Currently the only piece for the catalog number that PMG has graded. **PMG Very Fine 25 Net. Split. \$2500-\$3500**
- 32239 1901年華俄道勝銀行鷹洋壹圓。上海地名。罕見的設計，我們首次經手。該行發行的鈔票都非常少見。保存完好，只有右側有輕微破損。正面英文日期，反面為斯拉夫文。右下為手簽，另一簽名為印的。目前此編號唯一經PMG鑑定的。
PMG Very Fine 25 Net. Split. \$2500-\$3500

Scarce Fifty Mexican Dollars Printer's Essay 稀有鷹洋伍拾圓試印票



- 32240 **Russo-Chinese Bank 50 Mexican Dollars, ND (1909).** P-S544pe. (S/M#O5-43) Primary design impression in black on bond paper. Shanghai branch. Engraved signatures at left and center. Archival stamp at lower left with annotation at right. A design missing from even the most comprehensive collections. **PMG Uncirculated 62..... \$2500-\$3500**
- 32240 1909年華俄道勝銀行鷹洋伍拾圓。上海地名。圖景黑色印刷。簽名在左右兩側。左下蓋存檔印記，右邊有筆跡。許多藏家都沒有這張。
PMG Uncirculated 62..... \$2500-\$3500



- 32241 **Yokohama Specie Bank, Limited. 5 Dollars, 1.7.1902.** P-S684. (S/M#H31-) Newchwang. A scarce issuer in any form and this note is just the second for the catalog number we have handled. Shown with the same layout that is common to the other locations. Some splits and corner damage are observed but the overall appeal is still sound for the grade. The other we handled brought \$1,912 as lot 52256 in our August 2013 Hong Kong sale. **PMG Choice Fine 15 Net. Splits, Corner Damage. \$800-\$1200**
- 32241 1902年橫濱正金銀行有限公司伍圓 牛莊地名。稀有的發行幣，僅是第二次經我們處理的目錄編號。相同的版面。有些破裂和角落磨損壞可觀察到，但整體仍然及具吸引力。就我們曾經手過的。2013年8月香港拍賣會編號52256成交價為1912美元。 **PMG Choice Fine 15 Net. Splits, Corner Damage. \$800-\$1200**

Rare 1915 Yokohama Specie Bank Tsingtau Branch Five Dollar

罕見1915年橫濱正金銀行五圓青島地名券



- 32242 **Yokohama Specie Bank, Limited. 5 Dollars, 1.10.1915. P-S742. (S/M#H31-101) Tsingtau.** A rarity we have not handled and one of two we are offering on this scarce branch. The note shows with attractive detail throughout for the grade and is with only a bit of black ink at the upper left. Original paper is seen and we are sure this lot will receive significant attention from bidders. **PMG Very Fine 20.....\$3000-\$5000**
- 32242 1915年橫濱正金銀行有限公司伍圓 青島地名。罕見的，我們還沒有經手過的這張稀有的分行，該票據顯示及具吸引力貫穿詳細的品位，並且只有一點點的黑色墨水印在左上角。原紙鈔，我們確信這個編號將會得到藏家或商家關注。**PMG Very Fine 20.....\$3000-\$5000**



- 32243 **Yokohama Specie Bank, Limited. 1 Dollar, 15.11.1924. P-S757. (S/M#H31-150) Tsingtau.** A catalog number we have not yet handled and a piece that pairs extremely well to the Five Dollar note we are offering which bears the same place name. Some tears and otherwise even wear. **PMG Fine 12 Net. Tears.\$1500-\$2500**
- 32243 1924年橫濱正金銀行有限公司壹圓 青島地名。至目前，我們的目錄還沒有經手過這樣一對非常出色的五圓紙幣，相同的地名的紙幣。有一些滴水印和其他均勻磨損。**PMG Fine 12 Net. Tears.\$1500-\$2500**



CHINA—PROVINCIAL BANKS

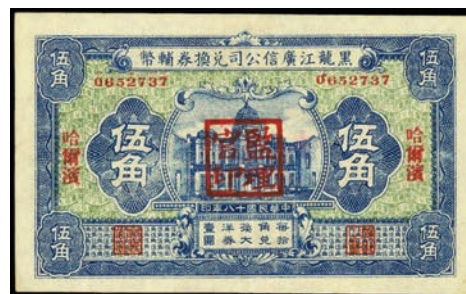
- 32244 Anhwei Yu Huan Bank 1000 cash, ND (1909). P-S823. (S/M#A6-10) A scarce design in any grade and this pleasing Fine note shows without netting defects. **Fine**.\$1200-\$1600
- 32244 光緒年月安徽裕皖官錢局壹千文。任何品相都稀少的品種。 **Fine**.....\$1200-\$1600

- 32246 Yu Ning Imperial Bank 100 Coppers, Yr. 33 (1907). P-S1175b. (S/M#C107-22b) A design seldom available in grades finer than this offering. Just an annotation at the upper left and a pair of spindle holes. **PMG Choice Fine 15**. \$700-\$1000
- 32246 光緒三十三年江南裕寧官銀錢局銅元壹百枚。很難見有比這品相更好的。左上有筆跡，兩個釘孔。 **PMG Choice Fine 15**. \$700-\$1000



- 32245 Kirin Yung Heng Provincial Bank 1 Tiao, Yr. 3 (1911). P-S968. (S/MC76-10) A catalog number we have not previously handled. Seen with mostly even wear and only some minor edge distractions. **Fine**.\$300-\$500
- 32245 宣統三年吉林永衡官銀錢號壹吊。我們沒有經手過的編號。邊緣有些參差。 **Fine**.....\$300-\$500

- 32247 Kwang Sing Company 10 Cents, 1920. P-S1575b. (S/M#H7-40b) Hulun. A scarce to rare change note and one that shows with multiple languages on the back including Cyrillic. Just even circulation and problem free for the grade. **PMG Very Fine 25**.\$400-\$600
- 32247 民國九年黑龍江廣信公司匯兌券壹角。呼倫地名。少見的小面額找零票。印有多種語言，包括斯拉夫文。流通均勻，品佳。 **PMG Very Fine 25**.....\$400-\$600



- 32248 Kuang Hsin Syndicate of Heilungkiang. 50 cents, 1929. P-S1618s2. Specimen. (S/M#H7-102) Overprinted specimen at center. A scarce design in any form. **Very Fine**.\$300-\$500
- 32248 1929年廣信公司黑龍江伍角。樣票 中間加印的樣票。稀有設計。 **Very Fine**.\$300-\$500

- 32249 China, Sinkiang Provincial Government 400 Cash, Year 17 (1928). P-S1840. (S/M#H126-60) Only the typical at issue spindle hole is mentioned on this 400 Cash design type. **PMG Choice Uncirculated 63.**.....\$300-\$500
- 32249 民國十七年新疆省財政廳庫官票肆百文。只有常見的釘孔須要一提。
PMG Choice Uncirculated 63......\$300-\$500



- 32250 Hunan Government Bank. 1 Tael, Yr. 31 (1905). P-S1905?. (SUNL1a) An unlisted note in the SCWPM and one we have not handled before. Seen with the same styling as the earlier 1904 issue with a vertical format and green and black inks. Some internal damage is seen along with several annotations at the face and back. **PMG Fine 12 Net. Internal Damage, Annotations.**.....\$300-\$500
- 32250 1905年湖南官錢局壹兩 未有列在SCWPM和這是我們之前沒有處理過的一張。曾見過相同的造型與早期1904發行垂直格式的綠色和黑色墨水印。里面有一些磨損。正面和背面有幾個 **PMG Fine 12 Net. Internal Damage, Annotations.**.....\$300-\$500



- 32251 Hulunpeierh Official Currency Bureau 3 Yuan, 1918. P-S1892C. (S/m#H157-11) The first we have handled for this issuer and seen in a pleasing EF state. **PMG Extremely Fine 40.**.....\$400-\$600
- 32251 民國七年呼倫貝爾官商錢局叁圓。我們初次經手，賞心悅目的EF級。 **PMG Extremely Fine 40.**.....\$400-\$600



- 32252 Hulunpeierh Official Currency Bureau 25 Yuan, 1919. P-S1892L. (S/M#H157-34) This scarce issuer seldom is available at public sale and this appealing 25 Yuan denomination note shows with nice detail and quality for the grade. **Very Fine.**..... \$1500-\$2500
- 32252 民國八年呼倫貝爾官商錢局貳拾伍圓。稀少品種不常見公開拍賣，此張二十元細部清晰可以評鑑。
Very Fine...... \$1500-\$2500



- 32253 Hulunpeierh Official Currency Bureau. 25 Yuan, 1919. P-S1892L. A design we have never handled and shown with central vignette of a building with several flags. Multiple languages on face with Chinese on back. A stain at the upper left is mentioned. **Very Fine.**..... \$1250-\$1750
- 32253 民國八年呼倫貝爾官商錢局貳拾伍圓。我們從未經手過的品種。圖景是一棟建築與旗幟。正面印多種語文，反面是中文。左上漬點。
Very Fine...... \$1250-\$1750



- 32254 Hunan Government Bank. 1 Tael, 1906. P-S1913. (S/M#H161-20) A challenging and lovely design vertical format note that shows with facing dragons and pearl of wisdom. Only honest circulation with annotations on the face and back. **PMG Choice Fine 15.**.....\$300-\$500
- 32254 光緒三十二年湖南官錢局壹兩。難得的漂亮直式票，雙龍搶珠設計。背面有流通時加上的註記。
PMG Choice Fine 15......\$300-\$500



32255 Hunan Government Bank 1 Tael, Yr. 34 (1908). P-S1926.
 A note that is rarely encountered in genuine form as several counterfeits exist. This note has some repairs, ink stamps and annotations but remains pleasing for the grade.
PMG Fine 12 Net. Repairs, Ink Stamps, Annotations.\$500-\$700

32255 光緒三十四年湖南官錢局銀票壹兩。這張很少真品，有些是偽造。此張有經修補，但狀態尚佳可評級。
PMG Fine 12 Net. Repairs, Ink Stamps, Annotations.\$500-\$700



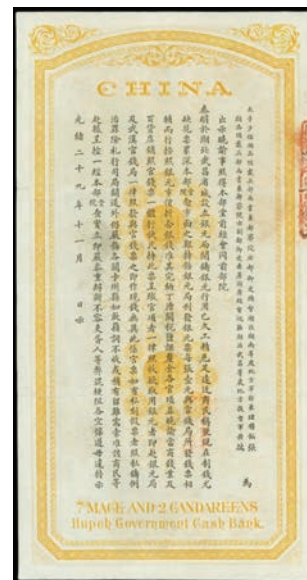
32256 Hupeh Government Cash Bank 1 Ch'uan, Yr. 25 (1899). P-S2085a. (S/M#H171-1) Handwritten year. Annotations. Even circulation and lovely detail for the technical grade. Always a widely popular vertical format type. PMG Very Fine 20..... \$800-\$1200

32256 光緒二十五年湖北官錢局壹串。手寫年度。有筆跡。總是受到歡迎的一張。
PMG Very Fine 20..... \$800-\$1200

Hupeh Government Cash Bank One Yuan 湖北官錢局銀元壹大元

32257 Hupeh Government Cash Bank 1 Yuan, Yr. 30 (1904). P-S2090. (S/M#H171-10) A note which represents the finest we have handled for the catalog number. Facing dragons at upper left and right gaze upon the pearl of wisdom while water is seen below. A lime green underprint contrasts quite nicely to the ornate black bordering design and a rectangular stamped seal at lower left center is noted. Orange inks are seen at the back design with large body of central characters and denomination and bank name below in English. A few well done restorations at the borders are noticed. **PMG Choice Very Fine 35 Net. Restoration.\$3000-\$5000**

32257 光緒三十年湖北官錢局銀元壹大元。我們所經手此編號最好的一張。雙龍戲珠設計，底部水波。黑色票框與淺綠底形成漂亮的對比，左下中間有長方形印記。反面是橘色印刷，面額與局名英文。邊緣有經過小心的整理。
PMG Choice Very Fine 35 Net. Restoration.\$3000-\$5000



Rare Hupeh Government Mint

7 Mace 2 Candareens

罕見光緒二十五年湖北銀元局銀元壹圓



- 32258 Hupeh Government Mint. 7 Mace 2 Candareens, Yr. 25 (1899). P-S2135. Remainder. (S/M#H175-20) This large format Hupeh Government Mint note is incredibly alluring with prominent facing dragons at left and right with pearl of wisdom between. Dragons seen holding contemporary silver dollars with large orange guilloche at lower center. A bright back design with printing in orange at the borders and black text at center. Without serial number at upper center which is commonplace on all we have handled for the design. Mostly even circulation on this piece and with only a few minor edge tears. PMG Very Fine 20 Net. Splits..... \$8,000-\$12,000
- 32258 光緒二十五年湖北銀元局銀元壹圓。庫存票 这枚令人震撼的大型直式设计钞票，图案是左右两旁的双龙以爪握持银元的正反面。后面的文字黑色印刷及大橙色的格状饰纹，鲜明的背部和橙色设计边框亮橘色和黑色中间文字，轻微流通迹象和一些边缘小裂缝。 PMG Very Fine 20 Net. Splits..... \$8,000-\$12,000



- 32259 **Hsing Yeh Bank of Jehol 10 Yuan, 1.8.1930. P-S2216s. Specimen.** (S/M#J1-122) Uniface face and back pair printed by BEPP. A seldom encountered design in any form and seen here with both pieces showing only a touch of circulation on original paper.
PMG Choice About Uncirculated 58 EPQ.....\$600-\$800
- 32259 民國十九年熱河興業銀行拾圓。樣張。正反單面印樣。財政部印刷局印製。任何形式的都少見。原紙，輕微的流通跡象。
PMG Choice About Uncirculated 58 EPQ.....\$600-\$800



- 32260 **Kwangsi Provincial Treasury Note 1 Dollar, 1934. P-S2304a.** (S/m#K33-10a) Nanning. A challenging W&S printed vertical format design type. Just a touch of circulation.
PMG Choice About Uncirculated 58 EPQ.....\$500-\$700
- 32260 民國二十三年廣西省金庫券壹圓。南寧地名。華德路印製，直式設計。輕微的流通現象。
PMG Choice About Uncirculated 58 EPQ.....\$500-\$700
- 32261 **Provincial Bank of Kwangtung Province 5 Dollars, 1.1.1918. P-S2402s. Specimen.** (S/M#K55-22) Specimen serial numbers, overprints and punch cancels.
PMG Choice Uncirculated 64 EPQ.\$250-\$350
- 32261 民國七年廣東省銀行兌換券伍圓。樣張。加蓋樣票及樣票號，簽名欄註銷孔。
PMG Choice Uncirculated 64 EPQ.\$250-\$350

- 32262 **Provincial Bank of Kwangtung Province 1, 5 & 10 Dollars, 1931. P-S2421s, S2422s & S2423s. Specimens.** 3 pieces in lot. Punch cancels at lower right on each. A tremendous trio showing each note in a coveted Superb Gem Uncirculated 67 EPQ grade. All with striking detail and lovely centering and margins.
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700
- 32262 民國二十年廣東省銀行壹圓、伍圓、拾圓。樣張。3枚一組。右下皆打註銷孔。很好的三枚組，完美的UNC 67 EPQ。細節非常清晰，印製精美端正。
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700

Pei-Yang Tientsin Bank Three Dollars 北洋天津銀號叁圓



- 32263 **Pei-Yang Tientsin Bank 3 Dollars, ND (ca. 1910). P-S2527.** (S/M#P-35-11) Printed by BWC. This incredibly popular design shows with portrait of Li Hung Chan at lower right and offers a fabulous green border with vibrant multicolored under-prints. Facing dragons within under-print at upper left and right with pearl of wisdom between. Back design showing in vibrant blue and yellow-orange hue with intricate geometric lathe work. One of the finest we have handled for the issue and seen with nice centering and margins and free from circulation.
PMG Choice Uncirculated 64..... \$2500-\$3500
- 32263 宣統年北洋天津銀號銀圓票叁圓。BWC印製。極受注目的李鴻章肖像券。綠色票框，華麗的多色底印，底紋為雙龍搶珠圖案。背面藍色及黃橘色調，及精緻的網紋。裁印端正，我們經手此系列中最佳的一枚。
PMG Choice Uncirculated 64..... \$2500-\$3500

Rare Cyrillic Text Frontier Bank Kalgan Issue 罕見邊業銀行張家口地名券



32264 Frontier Bank. 1 Dollar, 1919. P-S2535. (S/M#P42-) Kalgan. An rare catalog number which is the first we have seen. The note is printed by the BEPP in a medium format size. Face with oval central vignette of camels and horses with counters flanking. Red letter "U" block letter at lower left. Back shown with edge to edge under-printing in red with bank name repeated. Ornate design with Cyrillic overprint of bank name and additional text at bottom. Just a touch of circulation is found with a few corner bumps and light vertical fold. A piece that certainly will be highly regarded among collectors.

PMG Choice About Uncirculated 58.....\$6000-\$8000

32264 民國八年邊業銀行壹圓。張家口地名。我們首次經手。BEPP印製，中型票幅。橢圓形內的圖景是駝隊，左下是紅色U字軌。反面滿版紅色底印，銀行名加印斯拉夫文。只有紙角與些許垂直折痕看出輕微的流通現象。必然受到藏家的重視。 **PMG Choice About Uncirculated 58.....\$6000-\$8000**



32265 Frontier Bank 1 Yuan, 1.4.1921. P-S2551s. Specimen. (S/M#P42-20) Specimen overprints, serial numbers and punch cancels. A scarce design type. **PMG About Uncirculated 55 Net. Previously Mounted, Ink.....\$500-\$700**

32265 民國十年邊業銀行壹圓。樣張。加印樣張及編號。簽名欄處打註銷孔。少見的型式。 **PMG About Uncirculated 55 Net. Previously Mounted, Ink.....\$500-\$700**



32266 Frontier Bank. 1 Yuan, 1.7.1925. P-S2568s. Specimen. (S/M#P42-60) Without branch name. Specimen serial numbers, overprints and punch cancels. Just the third specimen of this catalog number we have offered. **PMG Choice Uncirculated 64.....\$500-\$700**

32266 1925年邊業銀行壹圓，樣票 無分行的名稱。標本序列號，加蓋和取消字樣註銷孔。這是第三張樣票我們這本圖錄所提供。 **PMG Choice Uncirculated 64.....\$500-\$700**

32267 Frontier Bank 50 Yuan, 1.7.1925. P-S2574s. Specimen. (S/M#P42-66) Specimen overprints, serial numbers and punch cancels at the signature panels. Nearly Gem and an underrated type. **PMG Choice Uncirculated 64 EPQ.\$300-\$500**

32267 民國十四年邊業銀行伍拾圓。樣張。加印樣張及編號。簽名欄處打註銷孔。近完美品相。被低估的品種。 **PMG Choice Uncirculated 64 EPQ.\$300-\$500**



32271 Provincial bank of Shantung 1 Yuan, 1.10.1925. P-S2757s. (S/M#S46-21) Specimen overprints, serial numbers and punch cancels at the signature panels. One of three we are offering from this issuer and in a terrific Gem state. **PMG Gem Uncirculated 66 EPQ.\$400-\$600**

32271 民國十四年山東省銀行壹圓。加蓋樣張字、編號，簽名欄打註銷孔。三張完美品相之一。 **PMG Gem Uncirculated 66 EPQ.\$400-\$600**



32268 Shantung Provincial Treasury. 1, 5 & 10 Yuan, ND (1926). P-S2718, S2719 & S2720. 3 pieces in lot. A well matched trio of notes with the following grades. One Yuan in PMG 64; Five Yuan in PMG 65 EPQ; 10 Yuan in PMG 63 EPQ. **PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ.\$600-\$800**

32268 1926年山東省金庫1，5和10圓 3枚一組。三張紙幣都很相對。以下是等級。一元PMG64;五元PMG65 EPQ;10元PMG63 EPQ。 **PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ.\$600-\$800**

32272 Provincial Bank of Shantung 5 Yuan, 1.10.1925. P-S2758s. (S/M#S46-23b) Specimen overprints, serial numbers and punch cancels at the signature panels. A high end Gem note with great appeal throughout. **PMG Gem Uncirculated 66 EPQ.\$500-\$700**

32272 民國十四年山東省銀行伍圓。加蓋樣張字、編號，簽名欄打註銷孔。賞心悅目的完美品相。 **PMG Gem Uncirculated 66 EPQ.\$500-\$700**

32269 Provincial Bank of Shantung. 1, 5 & 10 Yuan, 1924 (ND 1925). P-S2745, S2746 & S2747. 3 pieces in lot. All with Shantung overprints. One Yuan in PMG 35; 5 Yuan in PMG 55; 10 Yuan in PMG 55 EPQ. **PMG Choice Very Fine 35 to About Uncirculated 55 EPQ.\$300-\$500**

32269 1924 (ND1925) 年山東省銀行1，5和10圓 3枚一組。全部都有山東加蓋印。一元PMG35，5元PMG55，10元PMG55 EPQ。 **PMG Choice Very Fine 35 to About Uncirculated 55 EPQ.\$300-\$500**



32273 Provincial bank of Shantung 10 Yuan, 1.10.1925. P-S2759s. (S/M#S46-25) Specimen overprints, serial numbers and punch cancels at the signature panels. One of a comprehensive group of ABN specimens we are offering. **PMG Gem Uncirculated 66 EPQ.\$600-\$800**

32273 民國十四年山東省銀行拾圓。加蓋樣張字、編號，簽名欄打註銷孔。本次美鈔公司樣票之一。 **PMG Gem Uncirculated 66 EPQ.\$600-\$800**

32270 Provincial Bank of Shantung. 5 Yuan, 1924. P-S2746. 10 pieces in lot. (S/M#S46-2) Consecutive run. A fascinating run of these scarce overprinted notes and all are seen with fresh original paper and only a vertical bend at center. **About Uncirculated. \$1000-\$1500**

32270 1924年山東省銀行伍圓 10枚一組。連號。這些稀少加印樣票。顏色新鮮，原紙原色，只有一張垂直折彎。 **About Uncirculated. \$1000-\$1500**



32274 **Bank of Manchuria 1 Yuan, 1921. P-S2927s2. Specimen.** (S/M#T214-120) Harbin. Specimen overprint, serial numbers and punch cancels. The first of a trio of specimens we are offering for this challenging design type.
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500

32274 民國十年東三省銀行壹圓。樣張。哈爾濱地名。樣張。加蓋樣票及樣票號，簽名欄註銷孔。這是本次出品同編號的三張之一。
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500



32275 **Bank of Manchuria 5 Dollars, 1921. P-S2928s2. Specimen.** (S/M#T214-121) Harbin. Specimen overprint, serial numbers and punch cancels. Green primary inks and red under-prints contrast nicely on this Chinese, Cyrillic and English note.
Choice Uncirculated 63 EPQ. \$1500-\$2500

32275 民國十年東三省銀行伍圓。樣張。哈爾濱地名。樣張。加蓋樣票及樣票號，簽名欄註銷孔。綠色紅底，有中英俄三種文字。
Choice Uncirculated 63 EPQ. \$1500-\$2500

Scarce Cyrillic Text 1921 Bank of Manchuria Ten Dollar 東三省銀行拾圓俄文版



32276 **Bank of Manchuria. 10 Dollars, 1921. P-S2929s2. Specimen.** (S/M#T214-122) Harbin. Specimen overprint, serial numbers and punch cancels. A scarce \$10 design type that shows here with spectacular detail throughout with purple primary inks combining well with green under-prints repeating the bank name.
PMG Choice Uncirculated 64 EPQ. \$2000-\$3000

32276 民國十年東三省銀行拾圓。樣張。哈爾濱地名。樣張。加蓋樣票及樣票號，簽名欄註銷孔。較少的十元。紫色綠底。
PMG Choice Uncirculated 64 EPQ. \$2000-\$3000



- 32277 Provincial Bank of Manchuria 10 Dollars, 1922. P-S2938. (S/M#T214-142) One of four consecutive we are offering with three being at this Gem Uncirculated 65 EPQ level. PMG Gem Uncirculated 65 EPQ.\$400-\$600
- 32277 民國十一年東三省官銀號匯兌券拾圓。連號四張之一。Gem UNC 65 EPQ。 PMG Gem Uncirculated 65 EPQ.\$400-\$600



- 32279 Provincial Bank of Manchuria 10 Dollars, 1922. P-S2938. (S/M#T214-142) One of the most pleasing Temple of Heaven vignettes available seen on the back. PMG Gem Uncirculated 65 EPQ.\$400-\$600
- 32279 民國十一年東三省官銀號匯兌券拾圓。背面天壇圖景。 PMG Gem Uncirculated 65 EPQ.\$400-\$600



- 32278 Provincial Bank of Manchuria 10 Dollars, 1922. P-S2938. (S/M#T214-142) Consecutive to the previous lot and seen with quality that any collector would appreciate. PMG Gem Uncirculated 65 EPQ.\$400-\$600
- 32278 民國十一年東三省官銀號匯兌券拾圓。與上張連號。收藏者都喜歡的品相。 PMG Gem Uncirculated 65 EPQ.\$400-\$600



- 32280 Provincial Bank of Manchuria 10 Dollars, 1922. P-S2938. (S/M#T214-142) Nearly Gem and one of four consecutive examples we are offering. PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 32280 民國十一年東三省官銀號匯兌券拾圓。接近完美的品相。連號四張之一。 PMG Choice Uncirculated 64 EPQ.\$300-\$500

1924 Denomination Proof Set 民國十三年東三省官銀號匯兌券印樣全組

32281 Provincial Bank of the Three Eastern Provinces
1.1.1924. P-S2951p to S2955p. Proofs. 10 pieces in lot.
 Uniface proof pairs mounted to card stock. This full set of the 1924 issue in proof form is appealing with each impression showing with additional top sheet selvage with bank name and other details. All exhibit nice quality with just the \$100 back impression showing a severed and reattached left portion. A group that will add scope to any collection it enters.

About Uncirculated & Uncirculated. \$4000-\$6000

32281 民國十三年東三省官銀號匯兌券壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10枚一組。單面印樣黏貼在樣票卡紙上。民國十三年系列全套，包括上方附的邊紙。只有百圓券左側略有重貼現象。納入收藏後必成為亮點。

About Uncirculated & Uncirculated. \$4000-\$6000



32282 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) This lot starts a fantastic run of Uncirculated notes we are offering on the catalog number. Perfectly inked and well centered.
PMG Gem Uncirculated 66 EPQ. \$300-\$500

32282 民國十三年東三省官銀號匯兌券伍圓。印刷完美端正。本次一批UNC票的第一枚。
PMG Gem Uncirculated 66 EPQ. \$300-\$500



32283 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) One of three we are offering at this lofty PMG Gem level.
PMG Gem Uncirculated 66 EPQ. \$300-\$500

32283 民國十三年東三省官銀號匯兌券伍圓。近乎完美品相的UNC票。
PMG Gem Uncirculated 66 EPQ. \$300-\$500



- 32284 Provincial Bank of the Three Eastern Provinces. 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) Always a popular design when combined with Gem quality. PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 32284 民國十三年東三省官銀號匯兌券伍圓。高品相時非常熱門。PMG Gem Uncirculated 66 EPQ.....\$300-\$500
- 32285 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) Nicely centered and perfectly original. PMG Gem Uncirculated 65 EPQ.\$300-\$500
- 32285 民國十三年東三省官銀號匯兌券伍圓。原紙原色。PMG Gem Uncirculated 65 EPQ.\$300-\$500
- 32286 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) From a lovely run we are offering of Choice to Gem material for the catalog number. PMG Gem Uncirculated 65 EPQ.\$300-\$500
- 32286 民國十三年東三省官銀號匯兌券伍圓。本次UNC票之一。PMG Gem Uncirculated 65 EPQ.\$300-\$500
- 32287 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) Superb color on this Five Dollar note. PMG Gem Uncirculated 65 EPQ.\$300-\$500
- 32287 民國十三年東三省官銀號匯兌券伍圓。顏色極美。PMG Gem Uncirculated 65 EPQ.\$300-\$500
- 32288 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) Near Gem quality on this Choice Uncirculated note. PMG Choice Uncirculated 64 EPQ.\$250-\$350
- 32288 民國十三年東三省官銀號匯兌券伍圓。完美品相的UNC票。PMG Choice Uncirculated 64 EPQ.\$250-\$350
- 32289 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) Part of the high grade group we are offering on this well designed ABN type. PMG Choice Uncirculated 64 EPQ.\$250-\$350
- 32289 民國十三年東三省官銀號匯兌券伍圓。本次一批精良的美鈔公司UNC票之一。PMG Choice Uncirculated 64 EPQ.\$250-\$350

- 32290 Provincial Bank of the Three Eastern Provinces 5 Dollars, 1.1.1924. P-S2952a. (S/M#T214-173a) Fresh and original. PMG Choice Uncirculated 64 EPQ.....\$250-\$350
- 32290 民國十三年東三省官銀號匯兌券伍圓。完美如新。PMG Choice Uncirculated 64 EPQ.\$250-\$350



- 32291 Bank of the Three Eastern Provinces 50 Dollars, 1924. P-S2954s. Specimen. (S/M#T214-176) Specimen overprints, serial numbers and punch cancels at the signature panels. The second highest denomination for the series and found with only a touch of circulation here. PMG Choice About Uncirculated 58 EPQ..... \$700-\$1000
- 32291 民國十三年東三省官銀號匯兌券伍拾圓。加印樣張及編號。簽名欄處打註銷孔。系列中面額次高的，輕微的接觸現象。PMG Choice About Uncirculated 58 EPQ..... \$700-\$1000



- 32292 Provincial Bank of Honan 1 Dollar, 15.7.1918. P-S2981s. Specimen. (S/M#Y20-20) Attached selvage at left and top. Punch cancels at signature panels. One of a small handful we have seen for this design in specimen form. PMG mentions "Note Unaffected by Issues in Selvage," in the comments section of the holder. PMG Gem Uncirculated 65 EPQ.\$500-\$700
- 32292 民國七年豫泉官銀錢局壹圓。樣張。左側及上端有邊紙。簽名欄處打註銷孔。我們只見過幾次樣張形式，PMG夾註明未受邊紙缺點影響。PMG Gem Uncirculated 65 EPQ.\$500-\$700



32293 The New Fu-Tien Bank 1, 5, 10 & 50 Dollars, 1929. P-S2996p-S2999p. Proofs. 8 pieces in lot. Uniface proof pairs. A nice grouping of proof impressions for this series with all showing just the primary designs for the face and completed back designs. Some minor gutter fold errors are noted on the face of the \$50 impression. Mounting remnants on the back of each.
About Uncirculated. \$2000-\$3000

32293 民國十八年雲南富滇新銀行壹圓、伍圓、拾圓、伍拾圓。樣張。8枚一組。單面試樣。非常難得的正反面打樣。伍拾圓券正面有凹折痕跡。反面有黏貼殘餘。
About Uncirculated. \$2000-\$3000



32294 New Fu-Tien Bank. 10 Dollars, 1929. P-S2998a. (S/M#Y67-3) A highly scarce note in issued form and this piece is the first we have handled outside of specimen notes. Shown with Stamped seals at lower left and right and just a corner bump at lower left. One of only two PMG has graded with the other being a Very Good 10 example.
PMG Choice Uncirculated 64 EPQ. \$500-\$700

32294 1929年雲南富滇新銀行拾圓 非常稀少已發行的紙幣，這枚紙幣是第一個我們經手處理的樣幣。在左右下角有加蓋密封，左下方有一邊角磕碰，只有兩張在PMG已分級的，另一張是VG 10。
PMG Choice Uncirculated 64 EPQ. \$500-\$700

32295 Fu-Tien Bank 5 Dollars, ND (1921). P-S3015s. Specimen. (S/M#Y70-21) Specimen overprints, serial numbers and punch cancels at the signature panels. Free from any distractions and nearly Gem.
PMG Choice Uncirculated 64 EPQ. \$300-\$500

32295 民國十年富滇銀行伍圓。樣張。加印樣張及編號。簽名欄處打註銷孔。近完美品相。
PMG Choice Uncirculated 64 EPQ. \$300-\$500

32296 Fu-Tien Bank 50 Dollars, ND (1921). P-S3017s. Specimen. (S/M#Y70-22) Specimen overprints, serial numbers and punch cancels at the signature panels. Larger format and seen with the bank name repeated throughout the under-print.
PMG Gem Uncirculated 66 EPQ. \$500-\$700

32296 民國十年富滇銀行伍拾圓。樣張。加印樣張及編號。簽名欄處打註銷孔。大型票。底印為銀行名連續重複。
PMG Gem Uncirculated 66 EPQ. \$500-\$700



CHINA—COMMUNIST BANKS

32297 Tung Pei Bank of China. 1000 Yuan, 1948. P-S3757b. Solid Serial Number. (S/M#T213-52) Solid serial number of 444444. A sensational piece and seen with original paper and great color.
PMG Choice Uncirculated 63 EPQ. \$400-\$600

32297 1948年中國東北銀行壹仟圓。全同號。444444全同序列號。轟動的一枚，原紙和非常美麗的顏色。
PMG Choice Uncirculated 63 EPQ. \$400-\$600



32298 Tung Pei Bank of China. 50,000 Yuan, 1948. P-S3763. (S/M#T213-57) A scarce note in pleasing Choice Uncirculated grades such as this.
Choice Uncirculated 64. \$400-\$600

32298 民國三十七年東北銀行伍萬圓。UNC品相，少見。
Choice Uncirculated 64. \$400-\$600

32299 Mixed Banks. Mixed Denominations, Mixed Dates. P-VariouS. 9 pieces in lot. A useful assortment with the following; P-S3069(x2) in EF with one showing a paper pull on back and the other a stain; S3250 in Fine-VF; S3251a in Fine; S3258 in VF; S3341a in Fine; S3427 in VF; S3468 in Fine; S3476 in VG-Fine. A nice assortment.
Fine to Extremely Fine.....\$300-\$600

32299 中國綜合紙幣一組 共9枚。下面的分類的品種有; P-S3069 (X2) EF有一張紙幣背面呈現皺印, 另一張有一污漬; S3250 in Fine-VF; S3251a in Fine; S3258 in VF; S3341a in Fine; S3427 in VF; S3468 in Fine; S3476 in VG-Fine。一個不可多得的品種。
Fine to Extremely Fine.....\$300-\$600



32303 Kwang Tung Provincial Treasury 10 Dollars, 1923. P-S3903. (S/M#K52-3) The highest denomination and offered here in an About Uncirculated grade. The note shows with a hand signed signature at lower right and offers a pleasing vignette of truck and biplane at center. A single hand stamp on face and two on reverse. Trivial circulation is all we mention and the last About Uncirculated note we sold was lot 80240 in our August 2011 Hong Kong sale which realized \$2,151.00.
PMG Choice About Uncirculated 58..... \$800-\$1200

32303 民國十二年廣東省金庫券拾圓。系列最高面額, AU級。圖景為雙翼機及卡車, 左下有手簽。正面蓋一個章, 背面有兩個。我們2011年8月香港拍賣售出一張AU品, 價格是美金2,151元。
PMG Choice About Uncirculated 58..... \$800-\$1200



CHINA—MILITARY

32300 Republican China Military. 5 Dollars, 4609 (1912). P-S3819a. (S/m#C264-3a) Shanghai. A great match to a \$10 note from the same series we are offering in the next lot. Near EF quality and only a few minor stains in the margin and flattening to report. **Very Fine..... \$1500-\$2500**

32300 民國元年中華民國軍用鈔票伍元。上海地名。與同系列的十元是很好的搭配。EF級。有輕微的漬點。
Very Fine..... \$1500-\$2500



32301 Republican China Military 10 Dollars, 4609 (1912). P-S3820a. (S/M#C264-4a) Shanghai. One of two notes we are offering on this issuer and seen here with red Shanghai overprint at center. Flattened although the circulation is quite minimal. Low serial number of 000326.
Very Fine-Extremely Fine..... \$1500-\$2500

32301 民國元年中華民國軍用鈔票拾元。上海地名。低票號000326。經過整平。
Very Fine-Extremely Fine..... \$1500-\$2500

32302 Kwangsi Military 20 Cents, 1922. P-S3900J. (S/M#K31.5-10) A scarce change note with only a bit of retouching. **PMG Choice About Uncirculated 58 Net. Retouched.....\$300-\$500**

32302 民國十一年廣西軍用手票貳角。少見的找零票, 只有輕微的修補。 **PMG Choice About Uncirculated 58 Net. Retouched.....\$300-\$500**



32304 Japanese Imperial Government 2.5 Rin, ND (1940). P-M6. (S/M#T30-1) A highly scarce change note that is the first we have handled. Seen in a small vertical format with seal at lower center. A few hinges on the back are mentioned. **Uncirculated..... \$800-\$1200**

32304 1940年日本帝國政府軍用手票貳厘五毛。非常少見, 我們首次經手。直式設計, 印記在中間下方。
Uncirculated..... \$800-\$1200

Scarce Japanese Imperial Government Specimen Set 稀少日本帝國樣票券



- 32305 Japanese Imperial Government. 1 to 50 Sen & 1, 5 & 10 Yen, ND (1939-40). P-M7s, M9s, M11s, M13s, M15s, M17s & M19s. **Specimens.** 7 pieces in lot. Specimen Mi-hon overprints and punch cancels at the seal and central counters. An impressive grouping and just the second such set we have handled. Grades are as follows; 1 Sen 55 Net; 5 Sen 50 Net; 10 Sen 64 Net; 50 Sen 58 Net; 1 Yen 64 Net; 5 Yen 64 Net; 10 Yen 55 Net. Both 1 & 5 Sen notes with small annotations and Foreign Substance. 10, 50 Sen & 1 & 5 Yen previously mounted and 10 Yen with minor foreign substance.
PMG About Uncirculated 50 Net to Choice Uncirculated 64 Net.....\$2500-\$3500
- 32305 1939-40年日本帝國政府 1仙至50仙及1元，5元和10日元。樣票。共7枚。加印Mi-hon和打孔取消樣票。一個令人印象深刻群組，這是我們已經經手處理第二個這樣的組合。
PMG About Uncirculated 50 Net to Choice Uncirculated 64 Net.....\$2500-\$3500
- 32306 Japanese Imperial Government 1 & 10 Yen, ND (1940). P-M15s & M19s. **Specimens.** 2 pieces in lot. A well matched pair of this notes showing with both having “Mi-Hon” overprints and solid zero serial and block numbers. The One Yen shows a bit of clip rust on the back top center and both show only handling otherwise. **About Uncirculated.....\$250-\$350**
- 32306 1940年大日本帝國政府紙幣壹圓及拾圓。樣張。2枚一組。搭配很好的一套，都蓋“見本”字樣，連串的0及版號。壹圓券背面中上方有紙夾銹痕。輕微接觸現象。 **About Uncirculated.....\$250-\$350**

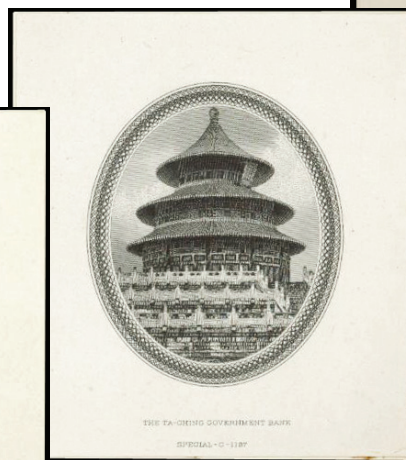
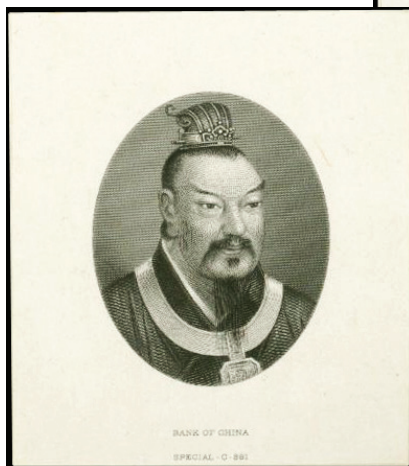
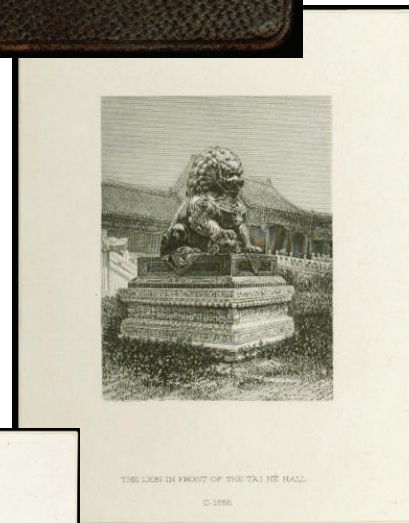
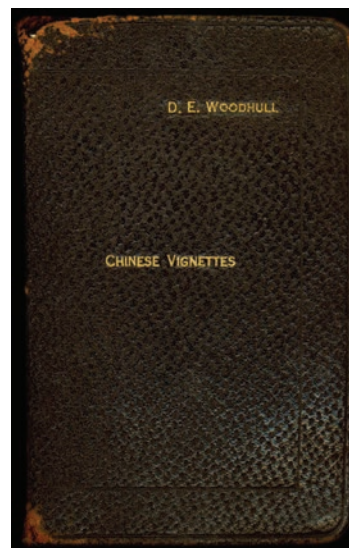
Unique D.E. Woodhull Chinese Vignettes Presentation Workbook 美鈔公司中國紙幣設計呈樣冊

CHINA—MISCELLANEOUS

32307 D.E. Woodhull, Chinese Vignettes Presentation Workbook, hand dated 22.7.1916. A medium octavo format presentation/workbook album that is the most comprehensive we have handled with American Banknote Company Chinese note vignette designs. A total of 71 vignettes are included with nearly each mounted on individual pages. Loose leaf format black pebbled covers, gilt stamped cover owner and title. Overall 115mm wide by 180mm tall. Significant syngraphic research has been accomplished within, on opposing yellow post notes with attributions to notes and other facets. Some of this data is perhaps unpublished. Die proof vignettes are engraved India paper impressions on cut down original cards; most still titled. All bold renditions. Mr. (Daniel) Woodhull was a significant ABN executive for several decades.

Examination of the book tours vignettes on many great rarities. A portrait vignette of Emperor Huang-ti which graces the rare 1912-13 series Bank of China notes is the first page. Yuan Shih-Kai is seen in three different impressions being also found on only rare banknotes. 10 vignettes utilized on the elusive Ta-Ching Government bank series of 1909 are found with face and back vignettes observed. Ornate bordered vignette of Li Yuan-Hung whose portrait appears on the highly rare 1917 Bank of China series. Several pages of important Chinese building and landmarks. Vignette of "Worthy" standing as seen used on the Commercial Bank of China 1920 series among many. Examination is most recommended and the uniqueness cannot be overstated. The demand for individual Chinese die proof vignettes has been strong. Here is a case where the whole is greater than the sum of the parts. **Very Fine.**.....\$3000-\$5000

32307 1916年7月16日美鈔公司內部樣本冊。這本美鈔公司副總經理D.E. Woodhull的樣張冊是我們經手美鈔公司印刷的中國紙幣內最全面的。總共71張，幾乎都是各別黏貼在印樣專用紙上。包括民國元年、二年券用的黃帝像、三種只存在罕見紙幣上的袁世凱像、宣統元年大清兌換券用的十種圖景、六年版黎元洪像及其他重要的中國建築與地標、九年版中國工商銀行的財神像等。 **Very Fine.**.....\$3000-\$5000



Choice Uncirculated Sin Chun Bank of China One Dollar 上海信成銀行壹元



32308 Sin Chun Bank of China. \$1, 1908. P-NL. Remainder. (S/M#H186-1ar) Shanghai. A design that always proves wildly popular with collectors. Seen with portrait vignette at right and facing dragons and pearl of wisdom at top. Bank building vignette at left and rose under-printing with green under-printed oval at center. Back in mostly English with light green color at the bordering design and red printed lettering and facing dragons at center. The finest we have offered for this desirable type and one of three different denominations in the sale. **Choice Uncirculated 64.**\$2000-\$3000

32308 光緒三十三年華商上海信成銀行壹元。庫存票。上海地名。非常受到藏家注意的一個品種。左側是銀行大樓，右側是人像，上端中間是雙龍搶珠圖。玫瑰色底印中心面值處為綠色底。背面設計以紅色英文字為主，綠色邊框及雙龍圖案。我們所見最佳，是本次三枚一套中的第一張。 **Choice Uncirculated 64.**\$2000-\$3000

Scarce Five Dollar Denomination 稀少上海信成銀行伍元



32309 Sin Shun Bank of China. \$5, 1908. P-NL. Remainder. (S/M#H186-2ar) Shanghai. The first we have handled for this Five Dollar denomination and a note showing in a slightly larger format than the One Dollar design. Same basic design elements utilized with a bit more contrast in the colors in the under-printing. Back seen with mostly English text and in the same deep red color as other denominations. A bit of what PMG calls “Foreign Substance,” is mentioned.

Choice Uncirculated 64 Net. Foreign Substance. \$3000-\$5000

32309 光緒三十三年華商上海信成銀行伍元。庫存票。上海地名。我們第一次經手伍圓券，尺寸比壹圓的稍大。除底印顏色外，基本設計相同。背面同樣是深紅色字。PMG夾註明有“外來物”。

Choice Uncirculated 64 Net. Foreign Substance. \$3000-\$5000

Sin Chun Bank of China Ten Dollar Note

上海信成銀行拾元



- 32310 Sin Chun Bank of China. \$10, 1908. P-NL. Remainder.** (S/M#H186-3ar) Shanghai. This \$10 denomination is the highest from the series and shows with a format that continues the increasingly larger size with this series. Black borders, facing dragons and left and right vignettes are noticed against a green purple and yellow under-print with embedded design. The back is again seen like others in the series with vibrant color and heavy geometric lathe work within the borders. Deep red lettering in mostly English with facing dragons in the same hue. The last we handled was a PMG Choice Uncirculated 64 EPQ note that brought \$5,975 as lot 53307 in our April 2012 Hong Kong sale.
Choice About Uncirculated 58 Net. Minor Foreign Substance..... \$3000-\$5000
- 32310** 光緒三十三年華商上海信成銀行拾元。庫存票。上海地名。拾圓是系列中面額最高，也是尺寸最大的。左側是銀行大樓，右側是人像，上端中間是雙龍搶珠圖，黑色印刷。底為綠紫色印的行徽。背面與其他的近似，華麗的邊框，深紅色的文字。我們在 2012年4月於香港拍出一枚PMG Choice UNC 64 EPQ，成交價美金5,975元。
Choice About Uncirculated 58 Net. Minor Foreign Substance..... \$3000-\$5000



- 32311 Wan I Ch'uan Bank \$1, ND (1905). P-NL. Remainder.** (S/M #13-10) One of the more popular unlisted in the SCWPM designs that shows with facing dragons on the face and Pei Yang dollar at back. Just a hint of circulation.
PMG Choice About Uncirculated 58 EPQ.....\$300-\$500
- 32311** 光緒年萬義川銀號壹圓。庫存票。《世界紙幣目錄》未載但常見的一張，背面是北洋銀元。輕微使用現象。
PMG Choice About Uncirculated 58 EPQ.....\$300-\$500
- 32312 Chu Fung Bank 50 Cents, ND. P-NL. Wei Hai Wei.** The first we have seen for this scarce Northern China issuer and seen with English and Chinese signatures at back along with oval purple stamp. Low serial number of D00041E printed vertically at right. Just honest circulation is mentioned. **Very Good-Fine.....\$200-\$300**
- 32312** 威海衛地方票五角。我們首次見到這北方發行的小額紙幣。背面有中英文簽名，紫色橢圓形圖章。低號碼 D00041E，直列方式印在右邊。流通票
Very Good-Fine.....\$200-\$300



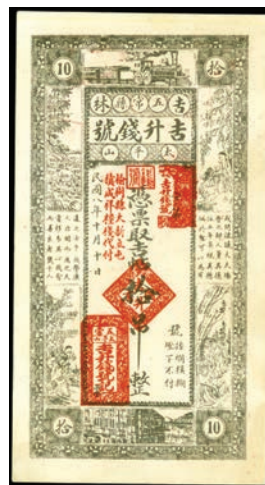
- 32313 Fu He Gong 1 Yuan, 1909-11. P-NL. Xuantung. An unlisted private issue in a vertical format with overprinted seals and characters. Only minimal circulation. **About Uncirculated.**.....\$300-\$500
- 32313 宣統年錢莊壹圓券。目錄未列之民間票券。直式設計，加蓋文字及圖章。輕微流通。
About Uncirculated......\$300-\$500



- 32314 Kirin yu shu ting da gong peng zi 1 Yuan, 1909-11. P-NL. Vertical format and a design we have not yet handled. Overprinted seals characters. Handling and some toning is noticed. **About Uncirculated.**.....\$300-\$500
- 32314 宣統年吉林錢莊壹圓券。直式設計，加蓋文字及圖章。沒有經手過。有流通。
About Uncirculated......\$300-\$500
- 32315 Rehe Industrial Bank. 50 & 100 Coppers, ND. 2 pieces in lot. A design we have not yet handled and these two denominations are quite appealing small format notes. 50 Coppers in AU with only handling and corner tip folds and 100 Coppers in EF with a vertical fold at center and otherwise trivial circulation. Both with English signature on back along with green stamped seal at upper right. **Extremely Fine & About Uncirculated.**.....\$300-\$500
- 32315 ND熱河興業銀行50&100銅幣 2枚一組。這種設計我們還沒有經手過，這兩個面額的都有相當吸引人的小規格筆記。50銅幣in AU有經手和邊角尖褶皺，和100銅幣in EF，中心的垂直折疊和其他微不足道的循環流通。這兩枚紙幣背部都有英文簽名以及綠色加蓋密封在右上方。
Extremely Fine & About Uncirculated......\$300-\$500



- 32316 Kwang Chang Cash Notes 2000, 3500 & 5000 Cash, 1896, 1895 & 1905. P-NL. 3 pieces in lot. Vertical format cash notes with the following; Yr. 19 (1893) 3,500 Cash in G-VG with edge internal splits. Yr. 21 (1895) 5,000 Cash in Fine with some edge damage. Yr. 31 (1905) 2,000 Cash in G-VG with edge and internal splits. **Good-Very Good & Fine.**.....\$400-\$600
- 32316 光緒年代錢票一組。二千文、三千五百文、五千文。3張一組。直式錢莊票。二千文光緒卅一年紙角破裂G-VG、三千五百文光緒十九年邊緣有破G-VG、五千文光緒二十一年邊緣及紙角破裂F。
Good-Very Good & Fine......\$400-\$600



- 32317 Unknown Issuer. 10 Cash, Yr. 8 (1919). P-NL. Vertical format with red seals and overprints. Back in red with denomination repeated six times and central vignette. **About Uncirculated.**.....\$300-\$500
- 32317 1919年未知發行拾文 垂直格式有紅色印章和加蓋。背面紅色與面額重複6次和中心暗角。
About Uncirculated......\$300-\$500

32318 Unknown Issuer. 10 Cash, Yr. 8 (1919). P-NL. An appealing vertical format note and one of two we are offering. **About Uncirculated**.\$300-\$500

32318 1919年未知發行拾文 一個非常有吸引人的垂直格式紙幣。這是我们所提供的第二枚紙幣得其中之一。**About Uncirculated**..... \$300-\$500



32319 Unknown Bank Mixed Denominations, ND. P-NL. **Proofs**. 6 pieces in lot. A fascinating group of impressions on wide margined paper with large selvage at right with spindle holes. All in color with red square overprint on all but one piece that shows with a bank name in Chinese. Certainly a group which will receive strong attention from bidders. **Extremely Fine**..... \$1250-\$1750

32319 試樣票一組。6枚一組。非常有趣的一項，印在較大的紙上，有釘孔。彩色印刷，加蓋紅色方印，有的無發行者名。必定吸引競標者的注意。**Extremely Fine**..... \$1250-\$1750



32320 International Banking Corporation 5, 10 & 50 Dollars, 1.1.1919. P-NL. **Photo Proofs**. 6 pieces in lot. Face photo proofs. A nice trio with only the face designs present for this Hankow location. Also included are three loose guilloches in color. **Extremely Fine**.....\$300-\$600

32320 1919年花旗銀行伍圓、拾圓、伍拾圓。照片印樣。6枚一組。三張正面圖片印樣。漢口地名。三張花飾網紋彩色圖片。 **Extremely Fine**.....\$300-\$600

32321 **Certificates Mixed Denominations, Mixed Dates. P-NL**. 6 pieces in lot. A grouping of various certificates. Bank of Communications Ticket number 12469 & 432021; Bank of Communications Certificate of Deposit Yr. 27 (1938) 1400 Yuan(x2); Bank of Communications Bank Draft Yr. 27 (1938) 350,000 Yuan; Bank of Communications Savings Trust Department Yr. 23 (1934) 4625 Yuan. Mostly VF with a few nicer and few of less quality. **Fine to Extremely Fine**.\$300-\$500

32321 各年度各式憑證一組。6枚一組。交通銀行單據12469、432021，交通銀行民國二十七年1400元兩張，交通銀行民國二十七年35萬元交通銀行信託部民國二十三年4625元。VF級。 **Fine to Extremely Fine**.....\$300-\$500

32322 Mixed Banks Mixed Denominations, Mixed Dates. P-Variou s & Unlisted. 6 pieces in lot. A nice assortment of uncommon and scarce notes with Fu Ching Bank of Shensi \$1 in VF with minor stains; Hsign Yeh Bank of Jehol \$10 in VG-Fine; 1935 Bank of Communications One Yuan in EF without overprints on face; 1922 Sino-Scandinavian Bank 1 Yuan, Yungchi Currency in AU with edge damage at right; Small format bond type note in EF and Vertical format wood block printed note in AU-UNC. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Good to About Uncirculated.\$600-\$900

32322 各式紙幣一組。 6張一組。各式紙鈔，有陝西富秦銀行一元VF、熱河興業銀行十元VG、交通銀行一元EF、民國十一年華威銀行一元、直式錢莊票等。請仔細檢視，現況出售，概不退換。
Very Good to About Uncirculated.\$600-\$900

32323 Mixed Banks Mixed Denominations, Mixed Dates. P-Variou s. 53 pieces in lot. A collection of Chinese notes with a nice group of People's Republic issues, Republic issues and others. Some highlights include: PRC 1953 1, 2 & 5 Jiao notes in UNC; 1953 2 Yuan in Fine; 1960 1 Yuan(x2) one UNC another VF-EF; 1963 10 Yuan PRC in EF with minor stains. 1936 Central Bank of China 100 Yuan in AU. 1931 Kwangtung Provincial Bank 1, 5 & 10 Dollars all in AU; 1930 Bank of China \$10 Amoy branch in VG-Fine. 1942 Bank of China 50 Yuan in VF. The remaining are all common to uncommon notes. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Good to Uncirculated.\$400-\$800

32323 各式紙幣一組。 53張一組。各式各樣中國紙幣，包括人民幣、民國紙鈔等。包括1953年UNC的一角、二角及五角，1953年一元F，1960年一元2張，1963年十元EF，1936年中央銀行百元AU等。請仔細檢視，現況出售，概不退換。
Very Good to Uncirculated.\$400-\$800

32324 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou s. 42 pieces in lot. A small collection of notes with several uncommon pieces present. A few highlights include: P-J105a in UNC; P-86(x2) VF and VF; P-85s in AU; Uncut sheet of eight 5,000 CGU Central Bank of China notes in a printer's essay form with completed back design and guilloche only at the face; Kwang Sing Company 1925 One Dollar face and back proof pair mounted to card; P-165a in PCGS Fine 15. Several other appealing types as well. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY.**
Good to Uncirculated.\$400-\$800

32324 中國綜合紙幣一組 共42枚。 一批小收藏紙幣，幾種目前罕見的作品。有幾個亮點包括，P-J105a in UNC; P-86(x2) VF and VF; P-85s in AU，八張5,000圓的央行連體鈔，P-165a in PCGS Fine 15。以及其他一些比較吸引人的類型。現況出售，概不退換。請仔細檢查。
Good to Uncirculated.\$400-\$800

32325 Mixed Banks Mixed Denominations, Mixed Dates. P-Variou s & Unlisted. 20 pieces in lot. A diverse assortment of mostly change notes in EF to Uncirculated quality; 1941 Bank of China 10 & 20 Cents uniface specimen pairs. Agricultural and Industrial Bank of China 1927 10 Cents; Tah Chung Bank 10 Cents. Provincial Bank of Chihli 10 & 20 Cents, 20 Coppers and 1920 Tientsin One Dollar. P-S1710D, E & F 10, 20 & 40 Coppers. P-S1710J & K Four and Six Copper notes. P-S1711 & S1712 10 & 20 Cents. Three additional change notes. Mostly About Uncirculated to Uncirculated with only a few Extremely Fine notes.
Extremely Fine to Choice Uncirculated.\$400-\$800

32325 各式紙幣一組。 20張一組。多數是EF至UNC級的小洋票，民國三十年的一角、二角單面樣張、十六年農工銀行一角、直隸省銀行一角、二角、銅元二十枚等。請仔細檢視。
Extremely Fine to Choice Uncirculated.\$400-\$800



HONG KONG

32326 Chartered Bank of India, Australia & China. 5 Dollars, 1.5.1922. P-41. A scarce large format W&S design in any grade and seen here with edge and internal damage, stains and annotations. Still quite presentable and an attractive alternative for the budget minded collector.
PMG Very Good 10 Net. Edge and Internal Damage, Stains, Annotations. \$700-\$1000

32326 1922年印度新金山中國渣打銀行伍員 任何等級的W&S設計大幅面票都是少有，邊緣和內容有破損，污漬和註釋。整體不錯，對精打細算的收藏家肯定是不錯選擇。
PMG Very Good 10 Net. Edge and Internal Damage, Stains, Annotations. \$700-\$1000

Rare Chartered Bank of India Australia & China

100 Dollar

罕見渣打銀行壹佰員

September First 1927 Date

1927年9月1日版



- 32327 **Chartered Bank of India, Australia & China 100 Dollars, 1.9.1927. P-45.** One of the most significant offerings we have handled for banknotes of Hong Kong. The note is rare in any form and the September First, 1927 date is reportedly unique. The date is the last known for the design according to the SCWPM. Vignettes of a bridge in the foreground of a waterfall at left, pavilion at right and arms at top center in black with orange ray under-print at lower center. Detailed counters in English and Chinese with W&S imprint at lower center. Back in a deep mauve color with central vignette of a three story bank building. Large purple cancellation stamps vertically at center and punch cancels at the signatures. Some blue ink at upper left center of back bleeding through to the front. A piece that would enhance even the finest of collections. **PMG Extremely Fine 40 EPQ.....\$30,000-\$50,000**
- 32327 1927年印度新金山中國渣打銀行壹佰員。我們所經手香港紙幣中最具意義的之一。此型券任何形式都罕見，而這張日期為1927年9月1日的據了解是孤品。根據《世界紙幣目錄》，這是最後一個發行日期。左側圖景是小橋流水，右側是山間庭閣，上端中央是皇室紋章。中英文面值及印廠華德路名在底部。反面深紫紅色，中間是三層樓的銀行大樓。紫色註銷大章垂直蓋在於中央，簽名欄有註銷孔。左上有自反面滲透的藍色墨跡。即使收藏最佳者有此後可提升至更高地位。
PMG Extremely Fine 40 EPQ.....\$30,000-\$50,000



32328 Chtd. Bank of India, Australia & China. 5 Dollars, 28.10.1941. P-54b. One of the finest we have handled and seen with only a light corner bend at the upper right. Original paper and the last we handled in this grade was another PMG Choice About Uncirculated 58 EPQ note that brought \$1,314 as lot 22257 in our April 2013 Hong Kong sale.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

32328 1941年印度新金山中國渣打銀行伍員 其中一個我們經手過最好的，右上角有一個折邊。原紙，在2013年4月香港拍賣會，我們經手過的編號：22257，PMG Choice About UNC 58 EPQ 以美元\$1,314成交。

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



32329 Chartered Bank of India, Australia & China. 100 Dollars, 15.12.1947. P-57c. A bit of rust and an annotation is all we mention on this challenging large format W&S design type. PMG Very Fine 25 Net.

Rust, Annotation.....\$400-\$600

32329 1947年印度新金山中國渣打銀行壹佰員 W&S設計的大幅面作品，有一點鏽跡和註釋 PMG Very Fine 25 Net.

Rust, Annotation.....\$400-\$600

32330 Chartered Bank \$10, ND (1962-70). P-70c. 10 pieces in lot. Consecutive run. A fresh group with serial numbers U/G 8689981-90. All well embossed with only a light vertical fold and handling to report.

About Uncirculated.....\$400-\$600

32330 1962-70年渣打銀行拾員。10枚一組。連號U/G 8689981-90。中間有一個折痕。

About Uncirculated.....\$400-\$600



32331 Chartered Bank 100 Dollars, ND (1961-70). P-71s. Specimen. Printed by TDLR. An impressive specimen note that is seldom available in the market.

PMG Choice Uncirculated 64.....\$1250-\$1750

32331 1961-70年渣打銀行壹佰員。樣張。德納羅印製。樣張很少在市場出現。

PMG Choice Uncirculated 64.....\$1250-\$1750



32332 Chartered Bank. 500 Dollars, ND (1975). P-72c. A note more commonly available in lower grades and scarce in lightly circulated grades such as this About Uncirculated example. Problem free for the grade and sure to be popular with collectors.

PMG About Uncirculated 50.....\$500-\$700

32332 1975年渣打銀行伍佰員 此券一般出現是較低品相，少有輕微流通等級的，例如這張AU級的。評級不成問題，肯定深受收藏家歡迎

PMG About Uncirculated 50.....\$500-\$700



32333 Chartered Bank 500 Dollars, ND (1975). P-72c. Only light circulation on this popular large format TDLR produced design. PMG also mentions "Small Nicks," in the comments section of the holder.

PMG Extremely Fine 40.....\$400-\$600

32333 1975年渣打銀行伍佰員。德納羅大型票，只有輕微流通。PMG夾說明有小缺口。

PMG Extremely Fine 40.....\$400-\$600

Important 1961 Dated \$500 Specimen

1961年渣打銀行伍百員樣張



- 32334 Chartered Bank 500 Dollars, 1.7.1961. P-72s. Specimen.** Printed by TDLR. Wavy line watermarking. Specimen overprints, TDLR ovals and single punch cancel at managerial signature. The finest representation of this large format design we have offered. Stunning paper quality throughout with picture frame margins. **PMG Superb Gem Uncirculated 67 EPQ. \$2000-\$3000**
- 32334** 1961年渣打銀行伍百員。樣張。德納羅印製。波浪水印。加蓋樣張字，德納羅橢圓形印及註銷孔。原紙原色，所見最佳。
PMG Superb Gem Uncirculated 67 EPQ. \$2000-\$3000



- 32335 Chartered Bank. 500 Dollars, 1.7.1961. P-72s. Specimen.** Printed by TDLR. Specimen serial numbers and overprints. Heavily watermarked paper. An appealing example of this large format design and scarce in this specimen form. **PMG Choice Uncirculated 64..... \$1500-\$2500**
- 32335** 1961年渣打銀行伍百員，樣張 德羅納公司印製。樣票編號和加蓋。水印極明顯。很少有這大幅面設計的樣票 **PMG Choice Uncirculated 64..... \$1500-\$2500**

Appealing 1873 HSBC One Dollar 賞心悅目的1873年香港上海匯理 銀行壹圓



- 32336 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1873. P-112.** This note is one of only a few we have handled and the finest of them. A large format Ashby & Company design with arms at top center and basic yet appealing design elements. Protectors at left and right in English and Chinese at center. Manuscript accountant signature. Back in purple with elaborate design with coastal vignette at center. Contemporary manuscript annotation at right. A bit of rust is all we mention. **PMG Very Fine 25 Net. Rust, Annotation..... \$2500-\$3500**
- 32336** 1873年香港上海匯理銀行壹圓。這是我們只經手過幾張中最好的。大型票設計由 Ashby & Company 印製。皇室紋章在上方正中，簡單大方。左右及中央中英文面值，手簽。反面紫色印刷，海景圖。右側有當時寫的字跡，幾個銹斑。 **PMG Very Fine 25 Net. Rust, Annotation..... \$2500-\$3500**



32337 Hong Kong & Shanghai Banking Corporation. \$1, 1.7.1873. P-112. One of a pair of these scarce early HSBC issues with the present example showing with manuscript signature at the accountant title. Clipped upper left corner and several small rust spots throughout with some causing small holes. A few internal splits mostly at center.
Very Good-Fine..... \$1250-\$1750

32337 1873年香港上海匯豐銀行壹圓。匯豐銀行兩張早期票之一。會計欄為手簽，左上剪角有些銹點乃至穿孔小孔。內部中心位置有若干破損。
Very Good-Fine..... \$1250-\$1750



32338 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 2.1.1890. P-136b. A scarce 19th century date and seen with heavy but mostly even circulation. Some edge and internal tears are seen.
Very Good..... \$250-\$350

32338 1890年香港上海匯豐銀行壹圓 稀少的19世紀日期版，看似均勻流通。邊緣和內裡有些破損
Very Good..... \$250-\$350



32339 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 18.11.1895. P-136c. Printed date. 19 century Hong Kong notes are all scarce and this Barclay & Fry produced design is no exception. Seen with manuscript signature at left and some ink stamps and rust to detract beyond even circulation.
PMG Very Fine 20 Net. Rust, Ink stamps. \$700-\$1000

32339 1895年香港上海匯豐銀行壹圓。日期為印上的。十九世紀港幣由 Barclay & Fry印製的不多。左側是手簽，可見有印章及銹點痕跡。
PMG Very Fine 20 Net. Rust, Ink stamps. \$700-\$1000



32340 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1913. P-155b. An always challenging date and seen here with only minimal circulation.
PMG About Uncirculated 50..... \$1500-\$2500

32340 1913年香港上海匯豐銀行壹圓。少見年度，輕微流通。
PMG About Uncirculated 50..... \$1500-\$2500

PCGS Extremely Fine 45 PPQ 1913 HSBC One Dollar PCGS EF 45 PPQ 1913年匯豐銀行壹圓



HONG KONG

32341 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.7.1913. P-155b. One of two we are offering in Extremely Fine grades with this example being the finer of the two. The PCGS Currency "PPQ" designation sets this note apart as the finest we have handled for the catalog number.
PCGS Extremely Fine 45 PPQ..... \$1500-\$2500

32341 1913年香港上海匯豐銀行壹圓。此次上拍的兩枚EF之一。這張較好，PMG給它PPQ的標示。
PCGS Extremely Fine 45 PPQ..... \$1500-\$2500



- 32342 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.7.1913. P-155b.** A catalog number we have not handled in an Extremely Fine grade since a 2011 offering in our August Hong Kong sale which brought \$3,585 as lot 80298. **PCGS Extremely Fine 45.** \$1500-\$2500
- 32342 1913年香港上海匯豐銀行壹圓。 2011年8月後此目錄編號我們沒經手過EF級，當時成交價為美金3,585元 **PCGS Extremely Fine 45.** \$1500-\$2500

- 32343 **Hong Kong & Shanghai Banking Corporation. 1 Dollar P-155b, 171, 172b & 172c.** 5 pieces in lot. A quartet of One Dollar notes with the following. P-155b in VG with some stains; P-171 in Fine with some stains; P-172b in Fine-VF with some stains and splits; P-172c(x2) in Fine-VF with some stains and Very Fine. **Very Good to Very Fine.**\$300-\$500
- 32343 香港上海匯豐銀行壹圓 5枚一組。這些壹圓紙幣包括：P-155b VG，有些污漬；P-171 FINE，有些污漬；P-172b Fine-VF，有破損；P-172c（2張）Fine-VF，有些污漬以及VF級 **Very Good to Very Fine.**.....\$300-\$500

Appealing HSBC 1923 Five Dollar Note 1923年香港上海匯豐銀行伍圓



- 32344 **Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1923. P-166.** Bordering on an EF grade with only light even circulation. Problem free paper for the grade is highly relevant for this larger format design. Vignettes at lower left and right of a city scene and junk respectively. Bank name at upper center with rayed under-printing beneath. Back with standard for the series vignette of a bank building. Equal to the finest we have previously handled which was a PMG Choice Very Fine 35 note that brought \$6,572.50 as lot 52477 in our August 2013 Hong Kong sale. **PCGS Very Fine 35.** \$4000-\$6000
- 32344 1923年香港上海匯豐銀行伍圓。近EF級，輕微流通狀態。紙張評鑑沒有問題，在這大型票中是不容易的。圖景在左右下方，分別是街景與帆船。反面是銀行大樓，此系列的標準設計。與我們所經手過最好的PMG Choice VF 35同級，那張在香港2013年8月以美金6,572.50元成交。 **PCGS Very Fine 35.** \$4000-\$6000



- 32345 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1923. P-171. This note is the finest we have handled for the catalog number and should prove popular with collectors. PCGS Very Choice New 64..... \$1000-\$1500
- 32345 1923年香港上海匯豐銀行壹圓。此目錄編號我們所見最佳。 PCGS Very Choice New 64..... \$1000-\$1500

- 32348 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1925. P-171. A terrific grade for this ornate BWC design. Just a bit of what PMG calls "Minor Foreign Substance," is mentioned. PMG Extremely Fine 40 Net. Minor Foreign Substance.\$400-\$600
- 32348 1925年香港上海匯豐銀行壹圓。 BWC設計，極好的一枚，除了PMG夾上所謂的外來異物。 PMG Extremely Fine 40 Net. Minor Foreign Substance.\$400-\$600



- 32346 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1923. P-171. Just light circulation on this scarce earlier type. PCGS Choice About New 55 PPQ.\$600-\$800
- 32346 1923年香港上海匯豐銀行壹圓。 早期票，輕微流通跡象。 PCGS Choice About New 55 PPQ.....\$600-\$800

- 32349 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. An original note with stunning detail for the technical grade. A few specks of rust are all that is mentioned. Scarce in such a state. PCGS Very Fine 30 Apparent. Minor Rust Stains on Back..... \$1250-\$1750
- 32349 1934年香港上海匯豐銀行伍拾圓。 細節清晰印製精美，有幾個銹斑。難得的品相。 PCGS Very Fine 30 Apparent. Minor Rust Stains on Back..... \$1250-\$1750
- 32350 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e. An ink stamp on the lower right of the back on this large format BWC produced design type. PMG Very Fine 30.....\$300-\$500
- 32350 1947年香港上海匯豐銀行壹百圓。 反面右下有圖章。 PMG Very Fine 30.....\$300-\$500



- 32347 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1923. P-171. Scarce in pleasing grades such as this Extremely Fine note. PMG Extremely Fine 40. . \$500-\$700
- 32347 1923年香港上海匯豐銀行壹圓 稀少之高評分，這張屬EF級 PMG Extremely Fine 40..... \$500-\$700



- 32351 Hong Kong & Shanghai Banking Corporation 100 Dollars, 31.5.1956. P-176f. Only a touch of circulation on this well centered and embossed note. PMG Choice About Uncirculated 58 EPQ..... \$800-\$1200
- 32351 1956年香港上海匯豐銀行壹佰圓。 輕微流通，印刷精美。 PMG Choice About Uncirculated 58 EPQ..... \$800-\$1200



- 32352 **Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.5.1956. P-176f.** The circulation is hardly evident when looking through the encapsulation surface and only an ink annotation on the lower right of the reverse is mentioned.
PMG Choice Extremely Fine 45..... \$700-\$1000
- 32352 1956年香港上海匯豐銀行壹佰圓。從保存夾觀察很難發現流通現象，只有反面右下有墨水痕跡。
PMG Choice Extremely Fine 45..... \$700-\$1000



- 32353 **Hong Kong & Shanghai Banking Corporation. 100 Dollars, 5.9.1956. P-176f.** Appealing for the grade and seen without any netting defects.
PMG Very Fine 30.....\$400-\$600
- 32353 1956年香港上海匯豐銀行壹佰圓 與等級相附，幾乎看不到任何缺陷 **PMG Very Fine 30.....\$400-\$600**



- 32354 **Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e.** A near perfect example with large even margins and is one of only a scant few PMG has graded at this level with none finer.
PMG Superb Gem Uncirculated 67 EPQ. \$1250-\$1750
- 32354 1968年香港上海匯豐銀行伍佰圓。稀少的好品相，PMG評鑑等級記錄沒有更高分的。
PMG Superb Gem Uncirculated 67 EPQ..... \$1250-\$1750



- 32355 **Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e.** An attractive large format BWC design and one of several pleasing About Uncirculated pieces we are offering.
PMG About Uncirculated 55.....\$300-\$500
- 32355 1968年香港上海匯豐銀行伍佰圓 具吸引力的大幅面BWC設計，賞心悅目的非流通作品之一
PMG About Uncirculated 55.....\$300-\$500



- 32356 **Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.3.1966. P-179c.** A very large format design that so often is found in About Uncirculated grades. This bright and appealing Gem will certainly appeal to collectors.
PMG Gem Uncirculated 66 EPQ. \$1000-\$1500
- 32356 1966年香港上海匯豐銀行伍佰圓。大型票設計，通常是AU級。這枚賞心悅目的Gem必定吸引藏家。
PMG Gem Uncirculated 66 EPQ. \$1000-\$1500
- 32357 **Hong Kong & Shanghai Banking Corporation. \$5, 31.7.1967. P-181c.** 20 pieces in lot. Consecutive run. Wonderfully fresh and seen with serial numbers from 781901-20. All nicely centered and just the tail note shows a small spot stain at the back.
Uncirculated to Gem Uncirculated.\$300-\$500
- 32357 1967年香港上海匯豐銀行伍圓。20枚一組。連號。781901-20。只有末尾張的反面有一點汗漬。
Uncirculated to Gem Uncirculated.\$300-\$500

Solid Serial Number Set Including 10 Million Note 包括第一百萬號的趣味號票



- 32358 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1978. P-182h.** Lot of 10 pieces. A fantastic matched set showing all available solid serial numbers for the SB block with 111111 to 999999. Also included is the seven digit roll over note with the serial number SB1000000. All in Choice to Gem Uncirculated grades. **Choice to Gem Uncirculated.\$3000-\$5000**
- 32358** 1978年香港上海匯豐銀行拾圓。 10枚一組。 SB 111111 至 999999，加上 SB1000000。全部在 Choice 至 Gem UNC級。 **Choice to Gem Uncirculated.\$3000-\$5000**



- 32359 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1981. P-182i.** Solid serial number of G/91 444444. **PMG Gem Uncirculated 66 EPQ.....\$400-\$600**
- 32359** 1981年香港上海匯豐銀行拾圓。 趣味號碼 G/91 444444。 **PMG Gem Uncirculated 66 EPQ.\$400-\$600**

- 32360 Hong Kong & Shanghai Banking Corporation. 500 Dollars, 31.10.1973. P-186a.** 2 pieces in lot. Consecutive pair. Light circulation on this high denomination consecutive pair. **PMG Choice Extremely Fine 45 EPQ & About Uncirculated 50.\$500-\$700**
- 32360** 1973年香港上海匯豐銀行伍佰圓 2枚一組。雙連號。這對高面額票只輕微流通 **PMG Choice Extremely Fine 45 EPQ & About Uncirculated 50.\$500-\$700**



- 32361 Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1988. P-199s. Specimen.** Printed by TDLR. Specimen serial numbers & overprints. Well embossed and seen with nice centering. We cannot determine why PMG did not assign a Gem grade.
PMG Choice Uncirculated 64.....\$500-\$700
- 32361** 1988年香港上海匯豐銀行壹仟圓 德羅納公司印製。樣票序號和加蓋印。漂亮的印製和定心。我們不確定為何PMG沒有評GEM級
PMG Choice Uncirculated 64.....\$500-\$700



- 32364 Mercantile Bank Limited. 100 Dollars, 27.7.1968. P-244s. Specimen.** Printed by TDLR. Specimen serial numbers and overprints. A scarce 1968 dated note which is one that is far more infrequently offered than others. The note presented here is technically outstanding with sharp color and devices found throughout. Close inspection reveals deeply embossed paper and perfect originality. We cannot determine as to why the note did not receive a Gem designation from PMG.
PMG Choice Uncirculated 64..... \$1500-\$2500
- 32364** 1968年香港有利銀行壹佰圓，樣張 德羅納公司印製。樣票序號和加蓋。相比其他，1968年票更少有的出現。出色的技術，色彩奪目。仔細檢閱會發現深壓紋和完美的原紙。不能確定為何這品相沒得到PMG GEM等級 **PMG Choice Uncirculated 64. \$1500-\$2500**

Seldom Available HSBC Uncut Sheets

稀少匯豐銀行未裁切大全張



- 32362 Hong Kong & Shanghai Banking Corporation. \$20, 1.1.1995. P-201b.** 3 pieces in lot. Three uncut sheets of 35 notes. Typical minor handling but otherwise terrific and in original tube. **Choice Uncirculated. \$3000-\$4000**
- 32362** 1995年香港上海匯豐銀行貳拾圓。3大張一組。三全張未裁切票共35枚。輕微接觸現象保存在原廠圓筒內。
Choice Uncirculated..... \$3000-\$4000
- 32363 Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.7.2003. P-210a. Solid Serial Number.** An appealing modern note with a solid serial number of CL777777. **PMG Choice Uncirculated 64.....\$300-\$500**
- 32363** 2005年香港上海匯豐銀行伍百元。趣味號。票號 CL777777。 **PMG Choice Uncirculated 64.....\$300-\$500**



- 32365 Mercantile Bank Limited. 100 Dollars, 27.7.1968. P-244s. Specimen.** Printed by TDLR. Specimen overprints and serial numbers. An offering of this more scarce series date and a note seen with well embossed overprints and original paper throughout. The initial appeal of a Gem and likely only held back from that designation by some minor handling.
PMG Choice About Uncirculated 58. \$1250-\$1750
- 32365** 1968年香港有利銀行壹佰圓，樣張 德羅納公司印製。樣票加蓋和序號。是一個稀有日期的系列，深印的加蓋和原紙。初步屬GEM級，只是有細微的處理跡象
PMG Choice About Uncirculated 58. \$1250-\$1750

Important Very Choice New 64 KGV One Dollar 全新1935年喬治五世像壹圓



- 32366 Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. 5 pieces in lot. Consecutive run. A terrific group of notes which all enjoy pack fresh quality and superior color and detail. Seldom offered in this consecutive fashion. All grade PMG Gem Uncirculated 65 EPQ. \$1250-\$1750
- 32366 1974年香港有利銀行壹佰圓 5枚一組。連號。鮮明包裝，一流的色彩和細節。鮮少以連號的方式提供。全部被評為 PMG Gem Uncirculated 65 EPQ. \$1250-\$1750
- 32367 Mercantile Bank Limited 100 Dollars, 4.11.1974. P-245. 2 pieces in lot. Consecutive pair of high end Gem notes. PMG Gem Uncirculated 66 EPQ. \$500-\$700
- 32367 1974年香港有利銀行壹佰圓。2張一組。連號。極品。 PMG Gem Uncirculated 66 EPQ. \$500-\$700
- 32368 Mercantile Bank Limited \$100, 4.11.1974. P-245. 5 pieces in lot. Consecutive run. All notes with some staining at the top, becoming less severe as towards the front of the run. Uncirculated..... \$400-\$600
- 32368 1974年香港有利銀行壹佰圓。5張一組。連號。頂部相同位置都有污漬，號碼大的較不嚴重。 Uncirculated..... \$400-\$600



- 32369 Standard Chartered Bank 100 Dollars, 1.1.1994. P-287b. Solid serial number of AN888888. A terrific "Lucky Eights" note with only some mounting remnants at the back top margin. PMG Choice Uncirculated 64 Net. Foreign Substance..... \$500-\$700
- 32369 1994年香港渣打銀行壹佰員。一路發幸運號碼票 AN888888。 PMG Choice Uncirculated 64 Net. Foreign Substance..... \$500-\$700



- 32370 Government of Hong Kong. 1 Dollar, ND (1935). P-311. A very quick issuing period results in this design being quite scarce in Uncirculated grades. PCGS Very Choice New 64..... \$1200-\$1600
- 32370 1935年香港政府壹圓。發行時間很短，很少UNC級的。 PCGS Very Choice New 64. \$1200-\$1600



- 32371 Government of Hong Kong. 1 Dollar, ND (1935). P-311. A scarce design in this Choice New grade and seen with deeply embossed inks which attest to the "PPQ" designation applied by PCGS. PCGS Choice New 63 PPQ..... \$1200-\$1600
- 32371 1935年香港政府壹圓。少見有Choice New 等級的，印製精美。達成PCGS "PPQ" 標準。 PCGS Choice New 63 PPQ..... \$1200-\$1600



32372 **Government of Hong Kong. 1 Dollar, ND (1935). P-311.**
An appealing example with original paper and only touches of circulation.

PCGS About New 53 PPQ.....\$500-\$700

32372 1935年香港政府壹圓。原紙原色，輕微流通跡象。
PCGS About New 53 PPQ.....\$500-\$700



32373 **Government of Hong Kong. 1 Dollar, ND (1936). P-312.**
A striking example of this Government of Hong Kong note with KGVI at right. Only four have graded at this Superb Gem 67 EPQ level with none finer.

PMG Superb Gem Uncirculated 67 EPQ.....\$300-\$500

32373 1936年香港政府壹圓 右邊印有喬治六世的香港政府票券是一個特出的例子。只有四張已被評級。這Superb Gem 67 EPQ等級是最佳的。

PMG Superb Gem Uncirculated 67 EPQ.....\$300-\$500

32374 **Government of Hong Kong. 1 Dollar, ND (1936). P-312.**
3 pieces in lot. A trio with two pieces in PCGS 64 and another in 64 PPQ.

PCGS Very Choice New 64 & 64 PPQ.....\$300-\$500

32374 1936年香港政府壹圓。3張一組。兩張PCGS 64、一張64 PPQ。

PCGS Very Choice New 64 & 64 PPQ.....\$300-\$500

32375 **Government of Hong Kong. 1 Dollar, ND (1936). P-312.**
7 pieces in lot. Consecutive run. A fantastic group with serial numbers K072580-86. Grades as follows; Choice About New 58 PPQ; Choice New 63 PPQ; Very Choice New 64; Very Choice New 64 PPQ(x4).
PCGS Choice About New 58 PPQ to Very Choice New 64 PPQ..... \$1000-\$1500

32375 1936年香港政府壹圓。7張一組。連號，K072580-86。
。Choice AU 58 PPQ、Choice New 63 PPQ、Very Choice New 64、Very Choice New 64 PPQ四張。
PCGS Choice About New 58 PPQ to Very Choice New 64 PPQ..... \$1000-\$1500



32376 **Hong Kong Government. 1 Dollar, ND (1945). P-318.**
An exceptional note for the catalog number and the finest we have handled. Just a faint corner bend mentioned for circulation. **Choice About Uncirculated..... \$700-\$1000**

32376 1945年香港政府壹圓 特別注意的目錄編號，是經手過最優秀之一。邊角有的的摺痕
Choice About Uncirculated..... \$700-\$1000

32377 **Government of Hong Kong. \$1, 1.7.1954. P-324Aa.** 51 pieces in lot. One of a few nice groups of this design we are offering with these notes all showing from the same serial number run of 597002 through 597100. Many large consecutive runs included. Some show with staining and the grades are mostly AU to Unc.
Extremely Fine to Uncirculated.....\$400-\$600

32377 1954年香港政府壹圓。51枚一組。本次整批交易中很好的一組，號碼在597002至 597100之間，許多組是連號的。然而有些漬跡，平均等級在 AU 至 Unc。
Extremely Fine to Uncirculated.....\$400-\$600

- 32378 **Government of Hong Kong, \$1, 1.7.1959. P-324Ab.** 20 pieces in lot. Consecutive run. A terrific run of these QEII notes with all showing nice centering and well embossed paper. About five pieces show a highly minor area of toning at the back lower right. **Uncirculated to Gem Uncirculated**\$300-\$500
- 32378 1959年香港政府壹圓。20枚一組。連號。伊莉莎白二世女王票，其中五張在反面右下有變色現象。**Uncirculated to Gem Uncirculated**\$300-\$500
- 32379 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** 35 pieces in lot. A small collection of Hong Kong notes with several uncommon pieces present. Approximately \$1,892 face value with dates ranging from 1941-1992. A pair of 1968 dated \$500 HSBC notes are included in VF grades with a few edge tears. Two vertical format notes with one reading "SWATOW WNAG LEE CHAN" and the other with in Chinese. Both with purple stamp "WANG LEE CHAN, HONG KONG." and VF in quality. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Uncirculated.**..... \$500-\$1000
- 32379 各面值不同年度銀行紙幣一組 35枚一組。集合香港一些罕見的作品。由1941年至1992年紙幣總值約美元\$1892。一對1968年的香港上海匯豐銀行\$500紙幣被列入VF級，有幾個邊齒。兩個垂直格式註有“SWATOW WNAG LEE CHAN”和其他中文字母。都印有紫色印花“WANG LEE CHAN, HONG KONG”和VF級。請仔細檢視，現狀出售，概不退還**Very Good to Uncirculated.**..... \$500-\$1000

Rare British North Borneo Company Ten Dollars 罕見英屬北婆羅洲公司紙幣



BRITISH NORTH BORNEO

- 32380 **British North Borneo Company 5 Dollars, 1.7.1910. P-4b. (KNB7)** The first we have offered for this scarce catalog number printed by Blades, East & Blades of London. The note shows with wonderful detail throughout considering the VF grade and just a bit of what PMG calls "Foreign Substance," is mentioned. The finest PMG shows in their current population report with no equals. **PMG Very Fine 30 Net. Foreign Substance.**\$6000-\$8000
- 32380 1910年英屬北婆羅洲公司伍圓。此目錄編號稀少，我們初次經手。細部仍然清晰，評鑑VF級以及PMG所謂的外來異物。目前評鑑最佳，沒有更好。**PMG Very Fine 30 Net. Foreign Substance.**.....\$6000-\$8000



BRUNEI

- 32381 **Government of Brunei 50 Dollars, ND (1973-86). P-9p. Progress Proofs.** 4 pieces in lot. A nice set showing with all printed on watermarked banknote paper. One piece with facial under-prints inly second piece with both facial under-prints and bordering design with blank back. Another piece similar to the previous with back design. Last piece shows with fully printed design without overprints. Each with only trivial handling or sheet fold at extreme left. **Choice About Uncirculated.** \$800-\$1200
- 32381 1973-86年汶萊政府50元。印樣。4枚一組。全部以有水印的鈔紙印製。
Choice About Uncirculated. \$800-\$1200



- 32382 **Government of Brunei 500 Ringgit, ND (1979-87). P-11s. Specimen.** Printed by BWC. Punch cancel at lower center. Specimen overprints. An elusive specimen note and shown here with sensational quality throughout. **PMG Superb Gem Uncirculated 67 EPQ.** \$1000-\$1500
- 32382 1979-87年汶萊政府500元。樣張。BWC印製。中央下方鑿註銷孔。加蓋Specimen字樣。品相非常優異的一張。
PMG Superb Gem Uncirculated 67 EPQ. \$1000-\$1500



BURMA

- 32383 **Reserve Bank of India 10 Rupees, ND (1938). P-5.** (Jhun5.5.1) A bit of rust at the at issue staple holes are seen at the lower left. **PMG Choice Uncirculated 64 Net.**\$250-\$350
- 32383 1938年印度儲備銀行10盧比。左下有發行時的釘孔，有很小的銹點。
PMG Choice Uncirculated 64 Net.\$250-\$350



- 32384 **Burma State Bank. 1 Kyat, ND (1944). P-18a.** A scarce One Kyat note and seen here with lovely appeal. **PMG Choice Uncirculated 64.**.....\$300-\$500
- 32384 1944年緬甸國家銀行壹圓 稀有的一張可愛及有吸引力緬元紙幣 **PMG Choice Uncirculated 64.**\$300-\$500



- 32385 **Burma State Bank. 10 Kyats, ND (1944). P-20a.** A scarce denomination and seen here with light circulation and only some stains at left. **PMG About Uncirculated 55 Net. Stains.**\$250-\$350
- 32385 1944年緬甸國家銀行拾圓 稀有面額，輕微流通和左邊有部分污漬。
PMG About Uncirculated 55 Net. Stains.\$250-\$350



- 32386 Reserve Bank of India 100 Rupees, 1945. P-29b. (5.12.2)**
 A scarce note in higher grades and found here bordering on an EF state. Spindle holes at left with minor rust damage and pair of small holes at right margin. Flattened.
Very Fine-Extremely Fine. \$800-\$1200
- 32386** 1945年印度儲備銀行100盧比。好品相的較不容易看到。此枚近EF級。左側的釘孔有小鏽，右側紙邊有兩個小孔。整平過。
Very Fine-Extremely Fine. \$800-\$1200



FRENCH INDO-CHINA

- 32387 Banque de L'Indo-Chine 1 Piastre, ND (1903-09). P-13a.**
 Haiphong. A tough note in any grade and this piece remains quite pleasing when compared to the norm.
PMG Very Fine 20 Net. Pinholes, Rust.....\$500-\$700
- 32387** 1903-09年東方匯理銀行壹元。海防地名。較少見，品相尚佳。
PMG Very Fine 20 Net. Pinholes, Rust.....\$500-\$700

Important 100 Piastres Law of 1875 Design
1875年東方匯理銀行壹百元



- 32388 Banque de L'Indo-Chine 100 Piastres, L.1875. P-23pe. Printer's Essay.** Saigon. Printed by A. Bramtot & G. Duval FEC on non-watermarked banknote paper. One of the most important pieces we have offered for the issuer and a note in an extremely large format. Original paper throughout and seen with detailed vignettes. Certainly a type missing in even comprehensive collections.
PMG Choice Uncirculated 64 EPQ.\$3000-\$5000
- 32388** 1875年東方匯理銀行壹百元。印廠試樣。西貢地名。A. Bramtot & G. Duval FEC印製。無水印紙。特大票幅。我們所經手這家銀行紙幣中最重要的之一。原紙，圖景印刷清晰，多數集藏都從缺。
PMG Choice Uncirculated 64 EPQ.\$3000-\$5000

Rare 1892-1899 Issue Saigon One Piastre 罕見1892-1899西貢地名發行之壹百元



- 32389 Banque de L'Indo-Chine. 1 Piastre, ND (1892-99). P-24.** A rare catalog number and just the second we have handled. Shown here with nearly EF quality with light circulation and still visible embossing. PMG has graded only two examples of this catalog number and we handled the other which also graded PMG Choice Very Fine 35. That note realized \$7,634 as lot 3229 in our January 2013 NYINC auction. The note offered here shows the same block number of M.17 and the serial 558 as opposed to 548 for the note we sold last. **PMG Choice Very Fine 35.** **\$3000-\$5000**
- 32389** 1892-99年東方匯理銀行壹百元 罕見的目錄編號，這是我們第二次經手的。顯示接近EF級，輕微流通現象，印壓紋仍然可見。此產品目錄號，PMG只評級過有兩個例子，經我們處理有PMG Choice VF 35。此票在我們2013年紐約拍賣會，目錄編號：3229以美元\$7,634成交。這張顯示M.17和序列558，而不是之前售出的548的序號。
PMG Choice Very Fine 35. **\$3000-\$5000**



- 32390 Banque de L'Indo-Chine 1 Piastre, ND (1900-03). P-27.** Saigon. An earlier type for the design which is scarce to rare in any form. The note here shows with only modest circulation and what PMG calls "Foreign Substance." A few paper pulls are also seen on the back. **PMG Choice Extremely Fine 45 Net.**
Foreign Substance, Paper Pulls...... **\$1000-\$1500**
- 32390** 1900-03年東方匯理銀行壹元。西貢地名。早期設計，任何形式都罕見。最適度流通及PMG所謂的"外來異物"。背面有幾處掀紙現象。
PMG Choice Extremely Fine 45 Net.
Foreign Substance, Paper Pulls...... **\$1000-\$1500**
- 32391 Banque de L'Indo-Chine 1 Piastre, ND (1909-21). P-34b.** 3 pieces in lot. Saigon. Consecutive run. A rare instance of consecutive examples of this design with all showing only some stains and minor rust. Two piece in PMG About Uncirculated 55 Net and a single 58 Net. **PMG About Uncirculated 55 & 58 Net.**
Stains, Minor Rust. **\$500-\$700**
- 32391** 1909-21年東方匯理銀行壹元。3枚一組。西貢地名。難得的連號。兩張PMG AU 55 Net，一張 58 Net。
PMG About Uncirculated 55 & 58 Net.
Stains, Minor Rust. **\$500-\$700**



32392 Banque de L'Indo-Chine 1 Piastre, ND (1903-21). P-34s. Specimen. Specimen serial numbers and perforations. Just one of only a few specimens we have handled for the catalog number and shown here with only a few minor stains at the margins to report.

PMG Choice Uncirculated 64..... \$1500-\$2500

32392 1903-21年東方匯理銀行壹元。樣張。加蓋樣票號，註銷孔。我們只經手過幾張這編輯的樣票。僅紙邊處有些小污漬。

PMG Choice Uncirculated 64..... \$1500-\$2500



32394 Banque de L'Indo-Chine 5 Piastres, ND (1920). P-40pe. Printer's Essay. Saigon. Specimen serial numbers and perforations. One of the highlights of the broad offering of French Indo-China notes in the sale. This example shows printed on non-watermarked paper and is of tremendous technical quality. Nicely centered and seldom offered.

PMG Gem Uncirculated 66 EPQ..... \$2000-\$3000

32394 1920年東方匯理銀行伍元。印廠試樣。西貢地名。加蓋樣票號，註銷孔。本次印支半島系列的亮點之一。無水印紙。製作精美，裁切端正。很難得出現。

PMG Gem Uncirculated 66 EPQ..... \$2000-\$3000

Rare 1905 20 Piastres 稀有1905年東方 匯理銀行貳拾元券



32393 Banque de L'Indo-Chine 20 Piastres, 1.8.1905. P-36. Saigon. The first of this catalog number we have handled with all dates considered. Manuscript signature in purple at left and woman's head watermark at center. Some rust and minor paper damage are observed but the overall body of the note is impressive considering the scarcity of the type.

**PMG Very Fine 30 Net.
Rust, Minor Paper Damage..... \$1500-\$2500**

32393 1905年東方匯理銀行貳拾元。西貢地名。此編號的所有日期內，這是我們首次經手。左側是紫色手簽，中心是女人頭水印。紙張有些微銹點及破損，以其稀少程度來考慮，整體非常好。

**PMG Very Fine 30 Net.
Rust, Minor Paper Damage..... \$1500-\$2500**



32395 Banque de L'Indo-Chine 100 Piastres, ND (1925-39). P-51a, 51b, 51c & 51d. 4 pieces in lot. A complete group of all signature varieties for the catalog number with each in VF grades. Two notes are near EF examples while another two show with some pinholes and minor rust. A few annotations are also mentioned.

Very Fine.....\$300-\$500

32395 1925-39年東方匯理銀行壹百元。4張一組。編號目錄同簽名不同的一組。VF級。兩張接近EF，另兩張有針孔及少許污漬。還有若干筆跡。

Very Fine.....\$300-\$500



32396 Banque de L'Indo-Chine 20 Piastres, ND (1936-39). P-56s. Specimen. Specimen serial numbers and perforations. A detailed example that borders on a Gem state. **Choice Uncirculated 64.**\$400-\$600

32396 1936-39年東方匯理銀行貳拾元。樣張。加蓋樣票號，註銷孔。近gem。 **Choice Uncirculated 64.**\$400-\$600



32397 Banque de L'Indo-Chine 20 Piastres, ND (1936-39). P-56p. Printer's Essay & Model. 2 pieces in lot. An interesting pairing showing a essay printing of the face design on non-watermarked paper in PMG 64 Net. Previously Mounted, Annotations. The back design is a printer's model that shows with an attached piece at right with Lao and Chinese text and is PMG Graded Choice Uncirculated 64 Net. Previously Mounted. **PMG Choice Uncirculated 64 Net.**\$400-\$600

32397 1936-39年東方匯理銀行貳拾元。印廠試樣。2張一組。正面PMG 64 Net有裝裱及筆跡。反面是印廠模型，有中文及老撾文，PMG Choice UNC 64 Net，裝裱過。 **PMG Choice Uncirculated 64 Net.**.....\$400-\$600



32398 Banque de L'Indo-Chine 500 Piastres, ND (1939). P-57. Sensational quality and well centered. **PMG Gem Uncirculated 65 EPQ.**\$500-\$700

32398 1939年東方匯理銀行伍百元。賞心悅目的好品。 **PMG Gem Uncirculated 65 EPQ.**\$500-\$700



32399 Banque de L'Indo-Chine 5 Piastres, ND (1951). P-75r. Remainder. A scarce design type that was printed in Japan in 1944 for circulation in Indo-China. This example does not show the typical damage seen with most. Just an annotation at lower right. **PMG Choice Extremely Fine 45.**.....\$300-\$500

32399 1951年東方匯理銀行伍元。庫存票。稀少的設計，1944年於日本印刷在印支半島流通。此票完好沒有常見的破損，只有左下有筆跡。 **PMG Choice Extremely Fine 45.**.....\$300-\$500



32400 Banque de L'Indo-Chine 50 & 100 Piastres, ND (1945). P-77p & 78p. Proofs. 4 pieces in lot. Uniface proofs mounted on wide margin card stock. Highly appealing proofs with penciled annotations on the card stock. **Uncirculated.**.....\$300-\$500

32400 1945年東方匯理銀行伍拾元、壹百元。印廠試樣。4張一組。單面寬邊紙印樣。非常漂亮。空白處有鉛筆跡。 **Uncirculated.**\$300-\$500

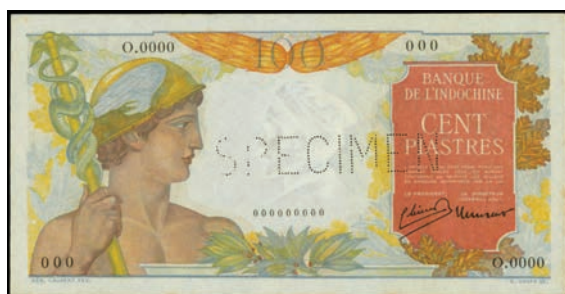


32401 Banque de L'Indo-Chine 100 Piastres, ND(1946). P-79s. Specimen. Printed by TDLR. Specimen serial numbers and perforations. Well centered and technically outstanding. **PMG Gem Uncirculated 66 EPQ.**\$600-\$800

32401 1946年東方匯理銀行壹百元。樣張。德納羅印製。加蓋樣票號，註銷孔。 **PMG Gem Uncirculated 66 EPQ.**\$600-\$800



- 32402 **Banque de L'Indo-Chine 20 Piastres, ND (1949).** P-81s. Specimen serial numbers and perforations. Small annotation at lower right. A note which certainly will be well received by collectors.
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700
- 32402 1949年東方匯理銀行貳拾元。加蓋樣票號，註銷孔。右下少許筆跡，藏家會有興趣的一張。
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700



- 32403 **Banque de L'Indo-Chine 100 Piastres, ND (1947-54).** P-82s. Specimen. Specimen serial numbers and perforations. A few minor stains at the edges of the margins. **PMG Choice Uncirculated 64.**\$500-\$700
- 32403 1947-54年東方匯理銀行壹百元。樣張。加蓋樣票及樣票號。邊緣些微漬跡。
PMG Choice Uncirculated 64.\$500-\$700
- 32404 **Banque de L'Indo-Chine 100 Piastres, ND (1947-54).** P-82s. Specimen. Specimen serial numbers and overprints. Only some minimal stains at the edges of the margins to report. **PMG About Uncirculated 55.**\$300-\$500
- 32404 1947-54年東方匯理銀行壹百元。樣張。加蓋樣票及樣票號。邊緣些微漬跡。
PMG About Uncirculated 55.\$300-\$500
- 32405 **Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Veit-Nam 5 Piastres = 5 Kip, ND (1953).** P-101s. Specimen. Specimen serial numbers and perforations. Just a corner tip fold at the upper right.
PMG Choice About Uncirculated 58 EPQ.\$250-\$350
- 32405 1953年越南、老撾、柬埔寨國家聯合發行處5元。樣張。樣票編號，打註銷孔。右上紙角尖輕折。
PMG Choice About Uncirculated 58 EPQ.\$250-\$350
- 32406 **Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Veit-Nam 10 Piastres, ND (1953).** P-102s. Specimen. Specimen serial numbers and perforations. A high quality example. **PMG Gem Uncirculated 66 EPQ.**\$300-\$500
- 32406 1953年越南、老撾、柬埔寨國家聯合發行處10元。樣張。加蓋樣票及樣票號，註銷孔。漂亮的一張。
PMG Gem Uncirculated 66 EPQ.\$300-\$500

- 32407 **Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Veit-Nam 100 Piastres, ND (1954).** P-108. One of only a small handful of noted graded in the Uncirculated range by PMG for this catalog number. A pair of staple holes at right are all that is mentioned.
PMG Choice Uncirculated 64.\$300-\$500

- 32407 1954年越南、老撾、柬埔寨國家聯合發行處100元。樣張。PMG鑑定過幾張UNC級而已。兩個釘書針孔值得一提。
PMG Choice Uncirculated 64.\$300-\$500



- 32408 **Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Veit-Nam 200 Piastres, ND (1953).** P-109. One of the more pleasing issued notes we have handled for this large format design. A staple hole at left and some surrounding rust is noted. **PMG Choice Uncirculated 64 Net.**
Staple Hole Rust.\$500-\$700

- 32408 1953年越南、老撾、柬埔寨國家聯合發行處200元。樣張。這張大型票是我們經手過之中比較漂亮的。左邊有一個釘書針孔及其周圍的銹斑。
PMG Choice Uncirculated 64 Net.
Staple Hole Rust.\$500-\$700



- 32409 **Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Veit-Nam 200 Piastres, ND (1953).** P-109s. Specimen. Specimen serial numbers and perforations. A small margin tear at the bottom and some minor paper pulls at the corners. **PMG About Uncirculated 55 Net.**
Tear, Paper Pull.\$500-\$700

- 32409 1953年越南、老撾、柬埔寨國家聯合發行處200元。樣張。加蓋樣票及樣票號，註銷孔。底部紙邊有輕微撕破，角落有輕微掀紙現象。
PMG About Uncirculated 55 Net.
Tear, Paper Pull.\$500-\$700

- 32410 **Mixed Banks Mixed Denominations, Mixed Dates.** P-Variou. 35 pieces in lot. A nice grouping with pleasing variety and mostly uncommon notes. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY.**
Fine to About Uncirculated.\$300-\$600

- 32410 各式紙幣一組。35張一組。各式各樣，多半是較少見的品種。請仔細檢視，現況出售，概不更換。
Fine to About Uncirculated.\$300-\$600

- 32411 **Mixed Banks Mixed Denominations, Mixed Dates. P-Variou**s. Approximately 50 pieces in lot. A diverse group with little duplication of mostly uncommon notes. Grades are mostly Very Fine with a few better and a few worse. A single contemporary counterfeit is included. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY.**
Fine to Uncirculated.....\$300-\$600
- 32411 各式紙幣一組。約50張一組。各式各樣，只有幾張重複。多數是VF級，幾張更好或更差。包括一張當代偽鈔。請仔細檢視，現況出售，概不退換。
Fine to Uncirculated.....\$300-\$600

FRENCH SOMALILAND

- 32412 **Banque de L'Indo-Chine 1000 Francs, ND (1938). P-10s. Specimen.** Specimen serial numbers and perforations. Still great detail although problematic.
PMG About Uncirculated 50 Net. Paper Pull, Missing Corner, Foreign Substance.\$300-\$500
- 32412 1938年東方匯理銀行壹千元。樣張。加蓋樣票及樣票號，註銷孔。雖然有些問題但細部仍然清晰。
PMG About Uncirculated 50 Net. Paper Pull, Missing Corner, Foreign Substance.\$300-\$500



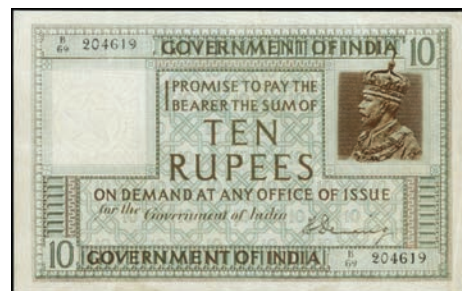
INDIA

- 32413 **Government of India 500 Rupees, 26.10.1908. P-A171. Severed Half.** 2 pieces in lot. Lahore. Severed left portion of design. Consecutive pair. An interesting pair of these rare 100 Rupees notes with only the left portion of the notes present. Some minor stains and spindle holes.
Very Fine.....\$1000-\$1500
- 32413 1908年印度政府500盧比。2枚一組。拉合爾地名。連號。很少見的100盧比，非常有趣，只有設計圖案的左側。有漬跡及釘孔。 **Very Fine.....\$1000-\$1500**

PMG Extremely Fine 45 KGV
Five Rupees
PMG EF45 喬治五世肖像
印度五盧比



- 32414 **Government of India 5 Rupees, ND (1917-30). P-4a.** (Jhun3.4.1A-B) H. Denning. An important offering and the finest for the catalog number we have handled. Rare in this grade and shown with only light even circulation.
PMG Choice Extremely Fine 45.....\$1500-\$2500
- 32414 1917-30年印度政府五盧比 H.丹寧簽名。我們經手過的目錄編號中重要和最優秀的一枚。難得的品相，均勻流通跡象。
PMG Choice Extremely Fine 45.....\$1500-\$2500

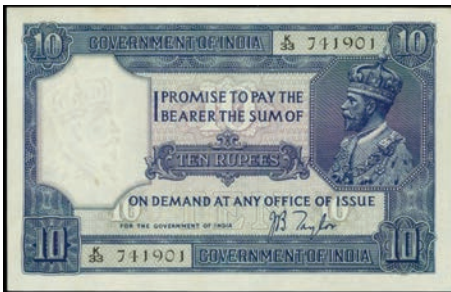


- 32415 **Government of India 10 Rupees, ND (1917-30). P-5b.** (Jhun6A.2) Serial numbers at upper left and lower right. Just light even circulation on this Very Fine note.
PMG Very Fine 30.....\$600-\$800
- 32415 1917-30年印度政府10盧比。票號在左上及右下。輕度均勻流通，VF級。 **PMG Very Fine 30.....\$600-\$800**



32416 Government of India 10 Rupees, ND (1917-30). P-6.
 (Jhun3.6A.1) A scarce note in this state of preservation and seen with serial numbers at lower left and upper right. Some stains and a spindle hole are all that is mentioned to detract. **PMG Choice About Uncirculated 58 Net.**
Stains, Spindle Hole..... \$1000-\$1500

32416 1917-30年印度政府10盧比。難得保存良好，票號在左下及右上。有漬跡與釘孔。
PMG Choice About Uncirculated 58 Net.
Stains, Spindle Hole..... \$1000-\$1500



32417 Government of India 10 Rupees, ND (1917-30). P-7b.
 (Jhun3.7.2) One of the more pleasing circulated examples we have offered with just a touch of wear and fantastic inks and detail throughout.
PMG Choice About Uncirculated 58 EPQ..... \$700-\$1000

32417 1917-30年印度政府10盧比。輕微流通，印色完好。
PMG Choice About Uncirculated 58 EPQ..... \$700-\$1000



32418 Government of India 1 Rupee, ND (1935). P-14b.
 (Jhun3.2.1A) Attached counterfoil at left. Well centered and scarce in this lofty Gem state.
PMG Gem Uncirculated 66 EPQ..... \$300-\$500

32418 1935年印度政府1盧比。左側有存根聯。印刷端正，很少能評得Gem。
PMG Gem Uncirculated 66 EPQ..... \$300-\$500



32419 Reserve Bank of India 2 Rupees, ND (1943). P-17b. 2 pieces in lot. (Jhun4.2.2) Consecutive pair. Terrifically preserved and well centered. Scarce consecutive.
PMG Gem Uncirculated 66 EPQ..... \$500-\$700

32419 1943年印度儲備銀行2盧比。2枚一組。連號。保存非常之好。
PMG Gem Uncirculated 66 EPQ..... \$500-\$700

32420 Reserve Bank of India 10 Rupees, ND (1937). P-19a.
 (Jhun4.5.1) Nearly Gem and only with the at issue staple holes at left to mention.
PMG Choice Uncirculated 64..... \$300-\$500

32420 1937年印度儲備銀行10盧比。極佳品相，左側有釘書機孔。
PMG Choice Uncirculated 64..... \$300-\$500



32421 Reserve Bank of India 100 Rupees, ND (1943). P-20b.
 (Jhun4.7.2A) Bombay. Other than some minor internal tears at some spindle holes and rust this note shows only light even wear. Annotations are mentioned as well.
PMG Choice Very Fine 35 Net.
Annotations, Minor Rust, Internal Tears. \$300-\$500

32421 1943年印度儲備銀行100盧比。孟買地名。幾處內部撕裂痕及釘孔，輕微磨損。有筆跡。
PMG Choice Very Fine 35 Net.
Annotations, Minor Rust, Internal Tears. \$300-\$500



32422 Reserve Bank of India 100 Rupees, ND (1937). P-20d. (Jhun4.7.1B) Calcutta. A note that borders on an EF grade and shows with only pinholes, annotations and ink stamps. PMG Choice Very Fine 35 Net. Pinholes, Annotations.\$300-\$500

32422 1937年印度儲備銀行100盧比。加爾各達地名。EF級。有釘孔、筆跡及圖章印。PMG Choice Very Fine 35 Net. Pinholes, Annotations.\$300-\$500



32423 Reserve Bank of India 100 Rupees, ND (1943). P-20e. (Jhun4.7.2B) Calcutta. At issue staple holes. Just a touch of circulation on this large format KGVI 100 Rupees note. PMG About Uncirculated 55 EPQ..... \$700-\$1000

32423 1943年印度儲備銀行100盧比。加爾各達地名。發行時的釘孔。這張喬治六世100盧比票只有輕微流通跡象。PMG About Uncirculated 55 EPQ..... \$700-\$1000



32424 Reserve Bank of India 100 Rupees, ND (1943). P-20e. (Jhun4.7.2B) Calcutta. One of a consecutive pair of this 100 Rupees design we are offering. Original and only with the at issue staple holes. PMG About Uncirculated 55 EPQ..... \$700-\$1000

32424 1943年印度儲備銀行100盧比。加爾各達地名。連號的100盧比票，原紙，只有發行時的釘孔。PMG About Uncirculated 55 EPQ..... \$700-\$1000

KGVI Calcutta 1,000 Rupees 喬治五世像100盧比



32425 Reserve Bank of India 1000 Rupees, ND (1937). P-21b. (Jhun4.8.1B) Calcutta. J.B. Taylor signed. The nicer of the two we are offering for the catalog number which is free from annotations and stamps with only a bit of minimal staining mentioned. PMG Very Fine 30 Net. Stains..... \$2500-\$3500

32425 1937年印度儲備銀行1000盧比。加爾各達地名。J.B. Taylor簽。兩枚中較好的。沒有筆跡與蓋圖章，只有很小的漬點。PMG Very Fine 30 Net. Stains..... \$2500-\$3500



32426 Reserve Bank of India 1000 Rupees, ND (1937). P-21b. (Jhun4.8.1B) Calcutta. J.B. Taylor signed. A scarce large format KGVI design that shows here with over pleasing detail for the grade. Ink stamps at face and back are observed. PMG Very Fine 25 Net. Edge Damage, Spindle Holes, Annotations, Stains..... \$2000-\$3000

32426 1937年印度儲備銀行1000盧比。加爾各達地名。J.B. Taylor簽。稀少的大型喬治六世票。正反面都蓋了圖章。PMG Very Fine 25 Net. Edge Damage, Spindle Holes, Annotations, Stains..... \$2000-\$3000



32427 Reserve Bank of India 5 Rupees, ND (1943). P-23a. (Jhun4.4.1) Black serial numbers. The last of this type we handled was a Gem 66 EPQ example which brought \$836.50 in our April 2013 Hong Kong sale. PMG Choice Uncirculated 64 EPQ.\$400-\$600

32427 1943年印度儲備銀行5盧比。黑色序號。我們2013年4月以美金836.5元拍出一枚Gem 66 EPQ。 PMG Choice Uncirculated 64 EPQ.\$400-\$600



32430 Reserve Bank of India. 5 Rupees, ND (1975). P-800. Solid Serial Numbers. 9 pieces in lot. A phenomenal set of solid serial numbers with the following serials; 41T 111111; 86R 222222; 56L 333333; J0E 444444; 54U 555555; J2E 666666; J2E 777777; 09E 888888; J0E 999999. Extremely Fine. \$500-\$1000

32430 1975年印度儲備銀行5盧比，全同號9枚一組。一個驚人的同連號組合，分別有：41T 111111; 86R 222222; 56L 333333; J0E 444444; 54U 555555; J2E 666666; J2E 777777; 09E 888888; J0E 999999. Extremely Fine. \$500-\$1000



32428 Reserve Bank of India 5 Rupees, ND (1943). P-23b. (Jhun4.4.2) A scarce red numbered note that shows here bordering on an Uncirculated state. PMG About Uncirculated 55. \$800-\$1200

32428 1943年印度儲備銀行5盧比。稀少的紅色號碼。UNC。 PMG About Uncirculated 55. \$800-\$1200

32429 Government of India 1 Rupee, ND (1940). P-25b. (Jhun4.1.1D) Red serial numbers. An underrated type and shown here with only some staining to report along with even circulation. PMG Very Fine 30 Net. Stains.\$250-\$350

32429 1940年印度政府1盧比。紅色票號。低估的品種。極少的幾個漬跡。 PMG Very Fine 30 Net. Stains.\$250-\$350



32431 Government of India 1 Rupee, ND (1959-70). P-R1. Persian Gulf. (Jhun6.12.1.1) A striking example which is the finest we have handled. Well centered and with only the issue of staple holes to mention. PMG Gem Uncirculated 66 EPQ.\$500-\$700

32431 1959-70年印度政府1盧比。波斯灣。賞心悅目，我們所經手最佳的一枚。只有釘書針孔值得一提。 PMG Gem Uncirculated 66 EPQ.\$500-\$700



INDONESIA

- 32432 **Bank Indonesia. 1000 Rupiah, ND (1957). P-53.** An underrated design type in several references and scarce in Uncirculated grades. This note shows terrific detail at face and back and borders on a Gem state.
PMG Choice Uncirculated 64.....\$600-\$800
- 32432 1957年印度銀行1000盧比 此形式多次提到被低評，稀少的非流通等級。顯示精緻細節，紙邊屬GEM狀態
PMG Choice Uncirculated 64.....\$600-\$800



- 32433 **Bank Indonesia. Mixed Denominations, Mixed Dates. P-Variou. Fancy Serial Numbers.** An exceptional grouping of fancy serial numbers on modern Indonesia banknotes. The following are included; P-122(x3) QCT222222, DDM222222, THL111111; P-123a(x2) YVJ111111, ADN123456; P-124a(x2) VDK333333, ERO111111; P-126a(x4) JLN111111 in VF, EBQ222222, DOP222222, UZE111111; P-128a(x4) SAC000001, SAC000010, SAC000100, P-129a NAV100000; P-129c KWJ076670; P-130a(x4) BBK000001, BBK000002, BBK000003, NGD055555; P-131a CBK100000. All Uncirculated but the single above mentioned piece in VF.
Very Fine to Uncirculated. \$1000-\$2000
- 32433 各面值不同年度銀行紙幣一組 一個具有特殊序號的近代印尼紙幣組合：P-122(x3) QCT222222, DDM222222, THL111111; P-123a(x2) YVJ111111, ADN123456; P-124a(x2) VDK333333, ERO111111; P-126a(x4) JLN111111 in VF, EBQ222222, DOP222222, UZE111111; P-128a(x4) SAC000001, SAC000010, SAC000100, SAC001000; P-129a NAV100000; P-129c KWJ076670; P-130a(x4) BBK000001, BBK000002, BBK000003, NGD055555; P-131a CBK100000. 全屬非流通品相，其中一張是VF
Very Fine to Uncirculated. \$1000-\$2000

JAPAN

- 32434 **Bank of Japan. 5 Yen, ND (1899-1910). P-31a.** Japanese block characters. An important offering and the finest we have handled for the catalog number. Showing only even circulation and original paper throughout. PMG has graded only two pieces finer with none in the Uncirculated grade range and this being the finest to have achieved an "EPQ" designation. **PMG Very Fine 30 EPQ.\$500-\$700**
- 32434 1899-1910年日本銀行五圓 日本字符。是我們編制的目錄號中一個重要和最佳品相之一。顯示均勻流通，原紙。PMG只評級過兩件較佳品，無非流通等級，這是最好的"EPQ"等級
PMG Very Fine 30 EPQ.\$500-\$700



- 32435 **Great Japanese Government. 10 Sen, Meiji Yr. 37 (1904). P-M1a.** With serial number. A far more elusive type showing with the serial number 36644 at the upper left of the back. Evenly circulated and problem free for the grade. **PMG Very Fine 30.....\$300-\$500**
- 32435 明治37年日本帝國政府軍用手票拾錢 與序列號。難以捉摸的形式，背面左上側印有編號36644。均勻流通狀態，可以送評 **PMG Very Fine 30.....\$300-\$500**



32436 Great Japanese Government. 20 Sen, Meiji Yr. 37 (1904). P-M2a. With serial number. The finest we have handled for this with serial number type. The last we sold graded PMG Very Fine 25 and brought \$358 as lot 24697 in our April 2012 Hong Kong sale. This EF note certainly should fetch a stronger price. **PMG Choice Extremely Fine 45 Net. Foreign Substance.....\$400-\$600**

32436 明治37年日本帝國政府軍用手票貳拾錢 與序列號。這編號是我們經手過最優秀的。之前在2012年4月份香港拍賣會,編目24697, PMG評級為VF 25 售出\$358美元。當然這張EF級應該獲得更高成交價 **PMG Choice Extremely Fine 45 Net. Foreign Substance.....\$400-\$600**



32438 Great Japanese Government. 1 Yen, Meiji Yr. 37 (1904). P-M4a. With serial number. The first we have handled for this denomination with the serial number overprinted at upper left of the back. The note shows as the finest PMG has graded for the catalog number. **PMG Choice Extremely Fine 45.....\$500-\$700**

32438 明治37年日本帝國政府軍用手票壹圓 與序列號。我們首次經手次面額的票, 序號加蓋在背部左上側。此編號說明顯示PMG評為最佳的。 **PMG Choice Extremely Fine 45.....\$500-\$700**

Extremely Fine Five Yen 極美品日本帝國軍用手票五圓



32437 Great Japanese Government. 50 Sen, Meiji Yr. 37 (1904). P-M3b. Without serial number. A condition rarity for this 50 Sen design and the finest we have handled. Original paper and near Gem quality. **PMG Choice Uncirculated 64 EPQ.\$400-\$600**

32437 明治37年日本帝國政府軍用手票五拾錢 無序列號。稀少的五拾錢軍票, 我們已經手了最佳品相。原紙, 接近GEM品相 **PMG Choice Uncirculated 64 EPQ.\$400-\$600**



32439 Great Japanese Government. 5 Yen, Meiji Yr. 37 (1904). P-M5b. Without serial number. One of two important pieces we are offering on this catalog number with the denomination of Five and 10 Yen being rare in any form. This becomes the second finest we have handled following the previous lot. We last sold the design in our August 2013 Hong Kong sale in a PMG Extremely Fine 40 Net grade which brought \$6,572 as lot 52556. **PMG Extremely Fine 40..... \$2500-\$3500**

32439 明治37年日本帝國政府軍用手票五圓 沒有序列編號。是我們編目的其中兩個重要部分, 此五圓和拾圓在任何形式都稀少。與上個拍品相比, 這是第二佳。在2013年8月份香港拍賣時, 我們售出一張PMG EF 40 Net, Lot 52556以美元\$6,572成交 **PMG Extremely Fine 40..... \$2500-\$3500**



Incredible Russo-Japanese War Five Yen 極難得日俄戰爭日本軍票五圓 PMG Choice Uncirculated 64

近未使用PMG Choice UNC 64 日本帝國軍用手票五圓



- 32440 Great Japanese Government. 5 Yen, Meiji Yr. 37 (1904). P-M5b.** Without serial number. This spectacular piece is just the third we have handled for the catalog number and shows in a larger format similar to the other Yen denominated notes in the series. Light blue-gray under-prints and bordering design with black primary design. Facing cockerels at top center and dragons below. Back shown with text at the left and right margins and ovular design at center and red circular seal below. The note is by far the finest we have handled and likely among the best available. The two previous examples we sold brought \$6,572 and \$9,775 for a PMG Extremely Fine 40 Net and raw About Uncirculated note respectively. This Choice Uncirculated piece shows with pleasing centering and margins with only a small annotation at upper left to mention. **PMG Choice Uncirculated 64. \$7000-\$10,000**
- 32440** 明治37年日本帝國政府軍用手票五圓 沒有序列號。這張是我們在編目類似系列目錄中第三次經手。與其他同等形式，這副票格式較大。淺藍灰色下印和採用了黑色接壤設計。雙鳳在上雙龍在下。背面左右兩側設計，中心有橢圓設計和下方的紅色圓形印章都顯示文字。這說明是迄今為止我們經手過，並有可能中最優秀的等級。之前出售的兩個例子分別PMG EF 40 Net 帶來美元\$6,572和AU級美元\$9,775成交。這近非流通狀態顯示了賞心悅目的中心點和紙邊，只是左上端有小註解 **PMG Choice Uncirculated 64. \$7000-\$10,000**



32441 **Great Japanese Government. 10 Sen, Taisho Yr. 3 (1914). P-M7b.** Overprint in Italic Script. One of many important offerings on this issuer and seen with just light circulation and what PMG calls “Substance Removal,” mentioned in the comments section of the holder. Currently the finest PMG has graded with no equals. **PMG About Uncirculated 53 Net. Substance Removal..... \$700-\$1000**

32441 大正3年日本帝國政府軍用手票拾錢 英文斜體字加蓋。發行者係列中重要的一枚，看到有輕微流通現象，PMG夾註明有“物質去除”，在意見一節中提到。目前PMG評級過最佳，沒有同分的 **PMG About Uncirculated 53 Net. Substance Removal..... \$700-\$1000**



32443 **Great Japanese Government. 1 Yen, Taisho Yr. 3 (1914). P-M10b.** A rare note in any grade and just the second we have handled for the design type. Quality borders on an Extremely Fine grade with light circulation and just a small tear at left in the margin. The last we sold was a PMG Very Fine 25 note which brought \$2,151 as lot 52561 in our August 2013 Hong Kong sale. The finest PMG has graded with no equals. **PMG Choice Very Fine 35 Net. Tear..... \$1250-\$1750**

32443 大正3年日本帝國政府軍用手票壹圓 一個任何品相都罕見的軍票，也是我們第二次經手過的。EF級的紙邊，輕微流通，只是左側邊距有小齒。2013年8月份香港拍賣會，編號52561，PMG VF 25以美元\$2,151出售。最好的PMG分級，沒有同分的 **PMG Choice Very Fine 35 Net. Tear..... \$1250-\$1750**



32442 **Great Japanese Government. 50 Sen, Taisho Yr. 3 (1914). P-M9b.** Overprint in Italic script. The first we have handled for this catalog number and of a quality that will certainly grab collector attention. Just light even circulation along with problem free paper for the grade. The finest PMG has graded with no equals. **PMG Extremely Fine 40..... \$800-\$1200**

32442 大正3年日本帝國政府軍用手票五拾錢 斜體字加蓋。此次編目首次經手，紙質尚佳，肯定會吸引收藏家興趣。輕微流通現象，PMG檢評最佳等級 **PMG Extremely Fine 40..... \$800-\$1200**



32444 **Great Japanese Government. 20 Sen, Taisho Yr. 7 (1918). P-M14.** A more challenging 20 Sen denomination and seen here in the finest state we have handled. Striking detail and color remain at the green under-printing and black central design. The only piece PMG has certified for the catalog number in the entire Uncirculated grade range. Certainly a condition rarity that will garner strong attention from bidders. **PMG Choice Uncirculated 64.....\$500-\$700**

32444 大正7年日本帝國政府軍用手票貳拾錢 更具挑戰性的貳拾錢，也是我們已經處理過最好的狀態。驚人的細節和鮮明的綠色印刷。PMG已評證過，在非流通等級的目錄編號唯一的一張。當然，這罕見的品相，必將引起競投者的強烈關注 **PMG Choice Uncirculated 64.....\$500-\$700**



32445 Great Japanese Government. 50 Sen, Taisho Yr. 7 (1918). P-M15. Occupation of Siberia issue. The note shows bordering on an Uncirculated state with well defined detail throughout. Strong rose color is found at the under-print and contrasts nicely to the black inks making up the central design. Russian legends at left and right and seen with ornate back design with inner text. Like many others of this style we are offering this note is the finest PMG has graded with no equals.

PMG About Uncirculated 53..... \$800-\$1200

32445 大正7年日本帝國政府軍用手票五拾錢 佔領西伯利亞時期發行的軍票。此票邊緣顯示非流通狀態，具有明顯細節貫穿。底下強烈的玫瑰色與黑色墨跡成鮮明對比。左右兩側富有俄羅斯文字。華麗的背面設計附有內文。我們經手了許多形式，這張品相被PMG檢評為最佳，沒有同分的

PMG About Uncirculated 53..... \$800-\$1200

PMG Extremely Fine 40 Occupation of Siberia One Yen 日占西伯利亞軍用票金壹圓



32446 Occupation of Siberia. 1 Yen, Yr. 7 (1918). P-M16. Scarce in any condition and offered here in the highest quality we have handled. Light even circulation and still appealing light blue under-printed detail. The last we sold was a PMG Choice Very Fine 35 note which brought \$2,031 as lot 52565 in our August 2013 Hong Kong sale. This EF example should easily eclipse that realization. The second finest PMG has graded with no equals.

PMG Extremely Fine 40..... \$1500-\$2500

32446 大正七年日本帝國軍用手票金壹圓。任何品相都稀少的品種，這是我們所經手最好的。輕微均勻流通，淺藍色底印仍然清晰。我們最近在香港2013年8月的一張PMG Choice VF 35以美金2,031元拍出，這張EF成績應該更好。PMG鑑定第二名，沒有同級。

PMG Extremely Fine 40..... \$1500-\$2500

32447 **Great Japanese Government. 1 Yen, Taisho Yr. 7 (1918).**
P-M16. A seldom available One Yen design type in the larger “Yen,” format. The note exhibits the best detail we have handled for the catalog number. Popular facing cockerel and dragons at center and the light blue-gray under-print. Only trivial circulation. The last we handled was a PMG Very Fine 35 which sold for \$2,031 as lot 52565 in our August 2013 Hong Kong sale.

PMG Extremely Fine 40..... \$1500-\$2500

32447 大正7年日本帝國政府軍用手票壹圓 少出現的壹圓類型中大“圓”格式。這票顯示在我們編制過目錄號中，最好的細節。鮮明的雙鳳雙龍圖案和淺藍灰色的底印。只有微不足道的流通痕跡。在2013年8月份香港拍賣會，編號52565，PMG VF35 以美元\$2,031成交。

PMG Extremely Fine 40..... \$1500-\$2500



Rare Meiji Year 37 Fifty Sen Specimen 罕見明治卅七年五十錢樣本



KOREA

32448 **First National Bank of Japan 50 Sen, Meiji Yr. 37 (1904).** P-9s. Specimen. Mi-hon overprint. A rare note in any form and seen here in a well preserved specimen form. Strong yellow color make up the bordering design while facing Onagadori cockerels and dragons below are seen at center in black inks. Three punch cancels are seen and just a touch of circulation is mentioned. The last we handled was part of the three note set of specimens we offered as lot 24699 in our April 2012 Hong Kong sale that realized \$13,145.00. **PMG Choice About Uncirculated 58..... \$3000-\$5000**

32448 1904年第一銀行券伍拾錢。樣張。“見本”加蓋。任何形式都少見，這枚是保存良好的樣張。外框強搶眼的黃色，中間黑色雙龍雙鳳圖案。三個註銷孔。2012年4月我們在香港以美金13,145元售出。
PMG Choice About Uncirculated 58..... \$3000-\$5000



KOREA

- 32449 **Bank of Chosen 100 Yen, Meiji Yr. 44 (1911). P-16As. Specimen.** (K&C51.1 / DK30-1) One of the more popular designs with the God of Fortune depicted. Regular style serial numbers and seen with “Mi-Hon,” overprint and perforation. Some paper clip rust is noted.
PMG Very Fine 30 Net. Rust..... \$1250-\$1750
- 32449 1911年朝鮮銀行券壹百圓。樣張。著名的財神票，“見本”加蓋及打孔。有紙夾造成的銹跡。
PMG Very Fine 30 Net. Rust..... \$1250-\$1750

KOREA, SOUTH

- 32450 **The Bank of Korea 500 Hwan, 1958. P-24.** Only touches of circulation on this 500 Hwan note.
PMG About Uncirculated 53.....\$300-\$500
- 32450 1958年韓國銀行券五百圓。極輕微的流通痕跡。
PMG About Uncirculated 53.....\$300-\$500

MACAU

- 32451 **Banco Nacional Ultramarino 1 Pataca, 1.1.1912. P-7.** An early BWC design type for the issuer and the finer of two we are offering. Large stamped signature at left and seen with only a minor split at lower center and small hole at center. PMG also mentions “Foreign Substance,” in the comments section of the holder. **PMG Very Fine 20 Net. Minor Split & Foreign Substance.\$300-\$500**
- 32451 1912年大西洋國海外匯理銀行壹圓。BWC早期為此行設計的紙幣，本次出品兩張中較好的。左側有蓋大型簽名印章，中間下方有破，中間有小孔。還有PMG所謂的外來異物。**PMG Very Fine 20 Net. Minor Split & Foreign Substance.....\$300-\$500**



- 32452 **Banco Nacional Ultramarino 1 Pataca, 1.1.1912. P-7.** Much nicer quality than typically seen for this catalog number. A split and what PMG calls “minor foreign substance,” is mentioned. **PMG Choice Fine 15 Net. Split, Minor Foreign Substance.\$300-\$500**
- 32452 1912年大西洋國海外匯理銀行壹圓。較通常所見為佳。有極小撕痕及PMC所謂的“外來物”。
PMG Choice Fine 15 Net. Split, Minor Foreign Substance.\$300-\$500

Rare 1945 Date 500 Patacas Design 罕見1945年大西洋國海外匯理銀行伍佰圓



- 32453 Banco Nacional Ultramarino 500 Patacas, 16.11.1945. P-34s. Specimen.** Printed by W&S. Specimen overprint, serial numbers and six punch cancels and partial punch at lower left. A bit of light foxing is seen at the border. Rarely seen in any form and the first we have handled. Large format and the highest denomination for the series. Temple at right and arms at left. Small red annotation at upper right. The only note PMG has handled for the catalog number in either specimen or issued form. An offering which likely will prove our estimate conservative. **PMG Choice Uncirculated 64.**\$6000-\$8000
- 32453** 1945年大西洋國海外匯理銀行伍佰圓。樣張。華德路印製。加蓋樣張字，編號及打六個註銷洞。邊緣有小蛀孔。任何形式都罕見，這是我們初次經手。此系列中的最大面額票，右上有紅色筆跡。無論是樣張或流通票，PMG只鑑定過這一枚。我們的估價可能太保守。 **PMG Choice Uncirculated 64.**\$6000-\$8000



- 32454 Banco Nacional Ultramarino 25 Patacas, 20.11.1958. P-46a.** A terrific example of this popular denomination. Scarce in this grade and bested by only three pieces according to the PMG population report. **PMG Gem Uncirculated 66 EPQ.**\$1250-\$1750
- 32454** 1958年大西洋國海外匯理銀行貳拾伍圓。PMG鑑定最高分，只有三張。**PMG Gem Uncirculated 66 EPQ.**\$1250-\$1750
- 32455 Banco Nacional Ultramarino. 25 Patacas, 20.11.1958. P-46a.** An appealing piece with only touches of circulation and a few minor stains. Scarce this nice. **PMG About Uncirculated 55.**\$500-\$700
- 32455** 1958年大西洋國海外匯理銀行貳拾伍圓 一個有吸引力的作品，僅輕微觸摸痕跡和一些小污漬。此漂亮的品相少有 **PMG About Uncirculated 55.**\$500-\$700

Camoës 50 Patacas Color Trial Specimen 大西洋國海外匯理銀行伍拾圓試色票



- 32456 **Banco Nacional Ultramarino 50 Patacas, ND (1958). P-47cts. Color Trial Specimen.** Printed by BWC. Hole punches at signature locations. Certainly one of the more popular series and seen here in spectacular form. Broad even borders and bold red inks give this 50 Patacas design an edge over the issued green color. **PMG Superb Gem Uncirculated 67 EPQ.\$3000-\$5000**
- 32456 1958年大西洋國海外匯理銀行伍拾圓。樣張。BWC印製。簽名欄處有註銷孔。
PMG Superb Gem Uncirculated 67 EPQ.\$3000-\$5000

Rare 1958 500 Patacas 罕見1958年大西洋國海外匯理銀行伍百圓



- 32457 **Banco Nacional Ultramarino 500 Patacas, 20.11.1958. P-48a.** One of the most significant offerings from Macau we have handled and a note that is likely missing from even comprehensive collections. Shown in a larger format and with Camoës at right. A small repair at upper right in the margin and some splits are observed. Currently the only piece PMG has graded for the catalog number. **PMG Very Fine 20 Net. Splits, Repaired..... \$8000-\$12,000**
- 32457 1958年大西洋國海外匯理銀行伍百圓。印樣。我們所經手澳門紙幣中具有意義的一張，多數收藏從缺。大型票設計。賈梅士肖像在右側。右上紙邊經修補，破痕可見。目前唯一經PMG鑑定的。
PMG Very Fine 20 Net. Splits, Repaired..... \$8000-\$12,000



- 32458 **Banco Nacional Ultramarino 5 Patacas, ND (1968). P-49p. Proof.** Face proof in brown. One of a few pleasing proof notes we are offering on this series. Mounting remnants on back. **About Uncirculated..... \$1000-\$1500**
- 32458 1968年大西洋國海外匯理銀行伍圓。印樣。正面褐色印樣。我們經手少數精品之一。反面有裝幀殘跡。
About Uncirculated..... \$1000-\$1500



- 32459 **Banco Nacional Ultramarino 10 Patacas, ND (1963). P-50p. Proof.** Face proof printed in black. Number "15083" in pen at lower left. Annotations at middle and upper right. Mounting remnants on back. **About Uncirculated..... \$1000-\$1500**
- 32459 1963年大西洋國海外匯理銀行拾圓。印樣。正面黑色印樣。左下手寫編號15083，右側有筆跡。有裝幀殘餘。
About Uncirculated..... \$1000-\$1500



- 32460 Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52s. Specimen. Specimen serial numbers, overprints and punch cancels at the signatures. One of several important specimen notes from Macau we are offering. PMG Gem Uncirculated 65 EPQ. \$1000-\$1500
- 32460 1963年大西洋國海外匯理銀行伍佰圓，樣張 樣票序號，加蓋和在簽署處有取消字樣註銷孔。是我們提供的澳門樣票當中重要的一枚
PMG Gem Uncirculated 65 EPQ. \$1000-\$1500



- 32463 Banco Nacional Ultramarino. 100 Patacas, 13.12.1973. P-53s. Specimen. Specimen serial number and overprints. A technically outstanding example of this design type. PMG Gem Uncirculated 66 EPQ. \$800-\$1200
- 32463 1973年大西洋國海外匯理銀行壹佰圓，樣張 樣票序號和加蓋印。此款設計技術的傑出範例
PMG Gem Uncirculated 66 EPQ. \$800-\$1200



- 32461 Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52s. Specimen. Specimen serial numbers, overprints and punch cancels. Minor thinning at the upper left. Wonderful color and detail otherwise. PMG Choice Uncirculated 64 Net. Minor Thinning. \$800-\$1200
- 32461 1963年大西洋國海外匯理銀行伍佰圓，樣張 樣票序號，加蓋和取消字樣註銷孔。左上方輕微變薄。色彩鮮艷和細緻。 PMG Choice Uncirculated 64 Net. Minor Thinning. \$800-\$1200



- 32464 Banco Nacional Ultramarino. 50 Patacas, 1.9.1976. P-56s. Specimen. Specimen serial numbers, overprints and punch cancels. Well centered and without and mounting remnants. A lovely example and one of many pleasing Macau specimen notes we are offering. PMG Gem Uncirculated 66 EPQ. \$500-\$700
- 32464 1976年大西洋國海外匯理銀行伍拾圓，樣張 樣票序號，加蓋和取消字樣註銷孔。整體集中和沒有殘餘痕跡。很賞心悅目的一張澳門樣票
PMG Gem Uncirculated 66 EPQ. \$500-\$700



- 32462 Banco Nacional Ultramarino 500 Patacas, ND (1963). P-52p. Proof. Face proof printed by BWC. The first proof we have handled for this catalog number and shown with penned number "15090" at lower left and annotations at right. Mounting remnants on the back. About Uncirculated. \$1500-\$2500
- 32462 1963年大西洋國海外匯理銀行伍佰圓。正面印樣。BWC印製。首次經手此編號。左下有手寫"15090"，右側有筆跡。反面有裝幀殘餘。
About Uncirculated. \$1500-\$2500



- 32465 Banco Nacional Ultramarino. 100 Patacas, 8.6.1979. P-57s. Specimens. Specimen serial numbers and overprint. A scarce design type in this specimen form and the first we have handled. PMG Choice Uncirculated 64 EPQ. \$700-\$1000
- 32465 1979年葡國海外匯理銀行壹佰圓，樣張 樣票序號和加蓋印。此設計的樣票稀有，這是我們首次經手
PMG Choice Uncirculated 64 EPQ. \$700-\$1000



- 32466 Banco Nacional Ultramarino. 500 Patacas, 24.4.1979. P-57As. Specimen. Specimen serial numbers, overprints and punch cancels. A well kept note showing nice centering and margins. Scarce as such.
PMG Gem Uncirculated 65 EPQ. \$800-\$1200
- 32466 1979年大西洋國海外匯理銀行伍佰圓，樣張 樣票序號，加該和取消字樣註銷孔。紙邊等都保存得很好。此品相稀少
PMG Gem Uncirculated 65 EPQ. \$800-\$1200



- 32467 Banco Nacional Ultramarino 500 Patacas, 24.4.1979. P-57As. Specimen. Printed by BWC. A vibrant example of this 500 Escudos note and one of the most pleasing we have handled. Nicely centered and fully original. The last we handled was a PMG Gem Uncirculated 66 EPQ note that brought \$896.00 as lot 53432 in our August 2012 Hong Kong sale. **Gem Uncirculated.**..... \$700-\$1000
- 32467 1979年大西洋國海外匯理銀行伍佰圓。樣張。BWC印製。賞心悅目的500元，我們所見最漂亮的一張。2012年8月我們在香港以美金896元拍出一張PMG Gem UNC 66 EPQ。 **Gem Uncirculated.**..... \$700-\$1000
- 32468 Banco Nacional Ultramarino 5 Patacas, 8.8.1981. P-58. Solid Serial Numbers. A spectacular pairing with one piece showing the serial number AN22222 & the other AN33333. **PMG Choice Uncirculated 64.**.....\$300-\$500
- 32468 1981年大西洋銀行伍圓。2張一組，非常有趣的票號AN22222及AN33333。
PMG Choice Uncirculated 64......\$300-\$500



- 32469 Banco Nacional Ultramarino 1,000 Patacas, 8.8.1988. P-63a. A near perfect representation of this popular design type.
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700
- 32469 1988年大西洋國海外匯理銀行壹仟圓。近乎完美品相。
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700



- 32470 Banco Nacional Ultramarino 1,000 Patacas, 8.8.1988. P-63a. Extremely well centered and a highly popular design type.
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700
- 32470 1988年大西洋銀行壹千圓。印刷裁切非常端正的一張。
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700



- 32471 Banco Nacional Ultramarino. 10 to 1000 Patacas, 1990 to 1996. P-65 to 70. 6 pieces in lot. A nice denomination set of this modern issue.
Choice to Gem Uncirculated. \$700-\$1000
- 32471 1990-1996年大西洋國海外匯理銀行拾圓至壹仟圓 6枚一組。一套漂亮的現代貨幣面額。
Choice to Gem Uncirculated. \$700-\$1000



- 32472 Banco Nacional Ultramarino 1000 Patacas, 1991. P-70s. Specimen. A very popular modern design that shows here in a lovely Gem Uncirculated state. Solid zero serial numbers and specimen overprint. PMG Gem Uncirculated 66 EPQ.\$500-\$700
- 32472 1991年大西洋銀行海外匯理銀行壹仟圓。樣張。較現代的設計，UNC品相。連串的零及樣張加印。 PMG Gem Uncirculated 66 EPQ.\$500-\$700



- 32473 Banco Nacional Ultramarino 1000 Patacas, 20.12.1999. P-75a. A high serial number on this bright Gem. PMG Gem Uncirculated 66 EPQ.\$500-\$700
- 32473 1999年大西洋銀行壹千圓。高票號的Gem級。 PMG Gem Uncirculated 66 EPQ.\$500-\$700
- 32474 Banco Nacional Ultramarino 500 Patacas, 8.6.2003. P-79. The finest example we have handled and a note that achieved a rare PMG Superb Gem Uncirculated 68 EPQ Grade. PMG Superb Gem Uncirculated 68 EPQ.\$300-\$500
- 32474 2003年大西洋銀行伍百圓。所見最佳，PMG評分是難得的 Superb Gem UNC 68 EPQ。 PMG Superb Gem Uncirculated 68 EPQ.\$300-\$500



- 32475 Banco da China 1000 Patacas, 16.10.1995. P-95. Bright paper and lovely centering and margins on this higher denomination note. PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700
- 32475 1995年中國銀行壹仟圓。原紙，裁切端正的高面額票。 PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700

- 32476 Banco de China 1000 Patacas, 30.1.1995. P-95. A scarce highest denomination design. PMG Choice Uncirculated 64.\$300-\$500
- 32476 1995年中國銀行1000元。稀少的高面額票。 PMG Choice Uncirculated 64.\$300-\$500



- 32477 Chan Tung Cheng Bank 10 Dollars, 1934. P-S92r. 5 pieces in lot. Selvage at left, right and top. A grouping which looks to be once bound together in consecutive form. All with typical purple staining. Quite terrific quality overall. Uncirculated.\$500-\$700
- 32477 1934年澳門陳同昌銀號拾圓。5張一組。左右及上方有存根聯。看似與其他連號的曾經綁成一束，都有紫色印記墨跡，整體品相極佳。 Uncirculated.\$500-\$700
- 32478 Chan Tung Cheng Bank 10, 50 & 100 Dollars, 1934. P-S92r, S94r & S95r. Remainders. 3 pieces in lot. All with attached selvage at left, right and top. A nice group of three different denomination. \$10 in PMG Choice Uncirculated 63 Net. Ink Stains; \$50 in PMG Choice Uncirculated 64 with comments, "Note Unaffected by Issues in Selvage;" \$100 in PMG About Uncirculated 55 Net. Piece Missing, Foreign Substance. PMG About Uncirculated 55 Net to Choice Uncirculated 64.\$1000-\$1500
- 32478 1934年澳門陳同昌銀號拾圓、伍拾圓、壹百圓。庫存票。3張一組，面額不同。左右及上方有存根聯。PMG鑑定十元 Choice UNC 63 Net、墨水漬，五十元 Choice UNC 64，一百元 AU 55 Net。 PMG About Uncirculated 55 Net to Choice Uncirculated 64.\$1000-\$1500



- 32479 Hin Kei Pastelaria Unknown Denomination, ND. P-NL. 11 pieces in lot. A nice group of bond style notes with attached counterfoil at left. Some staining and minor edge problems seen. Extremely Fine.\$500-\$700
- 32479 澳門顯記餅家禮券。11張一組。左側有存根。有些漬點，邊緣有瑕疵。 Extremely Fine.\$500-\$700



MALAYA

- 32480 Board of Commissioners of Currency 10 Dollars, 1.1.1940. P-1. (KNB5a)** A scarce 1940 dated note that shows only with some foreign substance.
PMG Very Fine 25 Net. Foreign Substance.\$500-\$700
- 32480** 1940年馬來亞貨幣發行局10元。稀少的1940年版，有些外來異物。
PMG Very Fine 25 Net. Foreign Substance.\$500-\$700
- 32481 Board of Commissioners of Currency 10 Cents, 15.8.1940. P-2.** 2 pieces in lot. (KNB1) Consecutive pair. Both notes are quite bright and with one in PMG Gem Uncirculated 65 EPQ and the other Choice Uncirculated 64. **PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ.\$600-\$800**
- 32481** 1940年馬來亞貨幣發行局10分。2枚一組。連號。保存非常好，PMG Gem UNC 65 EPQ 與 Choice UNC 64。
PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ.\$600-\$800
- 32482 Board of Commissioners of Currency 10 Cents, 15.8.1940. P-2.** (KNB1) Just a bit of even toning on this "A" prefixed note. **PMG Choice Uncirculated 64.\$250-\$350**
- 32482** 1940年馬來亞貨幣發行局10分。字軌“A”前有一點變色。 **PMG Choice Uncirculated 64.\$250-\$350**

- 32484 Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11.** 10 pieces in lot. Consecutive run. A highly scarce group of 10 consecutive notes of this KGVI design. Numbers P/64 003411 to 003420. Minor toning at the top margin prevents a Choice assessment.
Uncirculated.\$1250-\$1750
- 32484** 1941年馬來亞貨幣發行局1元 10枚一組。連號。稀少的10枚連號1元。編號由P/64 003411至003420。紙頂邊有少許退色。 **Uncirculated.\$1250-\$1750**



- 32483 Board of Commissioners of Currency 25 Cents, 1.9.1940. P-3.** (KNB2) Just light circulation on this KGVI change note. **PMG Extremely Fine 40.\$500-\$700**
- 32483** 1940年馬來亞貨幣發行局2角5分。輕微流通跡象的喬六找零票。 **PMG Extremely Fine 40.\$500-\$700**



- 32485 Board of Commissioners of Currency 5 Dollars, 1.7.1941. P-12.** (KNB12) One of the finest we have offered for this KGVI type and seen with fantastic paper quality and nice centering.
PMG Gem Uncirculated 66 EPQ.\$800-\$1200
- 32485** 1941年馬來亞貨幣發行局5元。我們經手喬治六世票最好的一張。
PMG Gem Uncirculated 66 EPQ.\$800-\$1200



- 32486 Board of Commissioners of Currency. 5 Dollars, 1.7.1941. P-12.** (KNB12) A nice match to a \$10 note of the same grade we are also offering.
PMG Choice About Uncirculated 58.\$400-\$600
- 32486** 1941年馬來亞貨幣發行局5元。與另張10元券是很好的搭配。
PMG Choice About Uncirculated 58.\$400-\$600



32487 Board of Commissioners of Currency 10 Dollars, 1.7.1941. P-13. (KNB13) Scarce in this Choice Uncirculated state and found here with nicely embossed paper and only a small stain at the lower left center margin. PMG Choice Uncirculated 64..... \$800-\$1200

32487 1941年馬來亞貨幣發行局10元。難得的Choice UNC級。左下紙邊有一個小斑點。 PMG Choice Uncirculated 64..... \$800-\$1200



32488 Board of Commissioners of Currency 10 Dollars, 1.7.1941. P-13. (KNB13) Just a hint of circulation on this popular KGV1 design type. An interesting repeater serial number of 042042 is mentioned. PMG Choice About Uncirculated 58.....\$600-\$800

32488 1941年馬來亞貨幣發行局10元。此喬治六世票只有輕微流通跡象，小趣味號碼042042。 PMG Choice About Uncirculated 58.....\$600-\$800



32489 Board of Commissioners of Currency 100 Dollars, 1.1.1942. P-15. (KNB15) A scarce denomination and one of only a few we have handled. A small internal split at center and minor rust. Still an appealing example and a design that escalates very quickly in price with grade. PMG Very Fine 25 Net. Internal Split, Minor Rust, Ink..... \$2000-\$3000

32489 1942年馬來亞貨幣發行局100元。稀見的面額，經手次數不多。內部中間有一處破裂及銹斑。 PMG Very Fine 25 Net. Internal Split, Minor Rust, Ink..... \$2000-\$3000

32490 Japanese Government 1000 Dollars, ND (1945). P-M10a. (KNB10b) Just light circulation on this 1,000 Dollar design. PMG About Uncirculated 53.....\$300-\$500

32490 1945年日本政府紙幣1000元。輕微流通跡象。 PMG About Uncirculated 53.....\$300-\$500



32491 Japanese Government 1000 Dollars, ND (1945). P-M10s. Specimen. (KNB10c) Mi-hon overprints. MA block with vertical upstroke "M." Original and only a touch of circulation on this scarce specimen. PMG About Uncirculated 55 EPQ..... \$700-\$1000

32491 1945年日本政府1000元。樣張。見本”加蓋。MA字軌。”M”直筆。這張樣票只有輕微的流通痕跡。 PMG About Uncirculated 55 EPQ..... \$700-\$1000

32492 Board of Commissioners of Currency 5 Dollars, 21.3.1953. P-2a. (KNB2a) Original and only a light vertical fold to mention. PMG Choice About Uncirculated 58 EPQ.....\$300-\$500

32492 1953年馬來亞貨幣發行局5元。原紙原色，只有一道折痕。 PMG Choice About Uncirculated 58 EPQ.....\$300-\$500

32493 Board of Commissioners of Currency 10 Dollars, 21.3.1953. P-3a. (KNB3a) Consecutive to another lightly circulated About Uncirculated example we are offering. PMG Choice About Uncirculated 58.....\$300-\$500

32493 1953年馬來亞貨幣發行局10元。與另一枚連號，AU。 PMG Choice About Uncirculated 58.....\$300-\$500

32494 Board of Commissioners of Currency 10 Dollars, 21.3.1953. P-3a. (KNB3a) Just light circulation on this popular QEII design. PMG About Uncirculated 53.....\$300-\$500

32494 1953年馬來亞貨幣發行局10元。輕微流通跡象的伊莉莎白二世女王票。 PMG About Uncirculated 53.....\$300-\$500

32495 Board of Commissioners of Currency 10 Dollars, 21.3.1953. P-3a. (KNB3a) A lightly circulated example. PMG About Uncirculated 55.....\$300-\$500

32495 1953年馬來亞貨幣發行局10元。輕微流通。 PMG About Uncirculated 55.....\$300-\$500



32496 Board of Commissioners of Currency 50 Dollars, 21.3.1953. P-4a. (KNB4a) Nearly EF and fully original. PMG Choice Very Fine 35 EPQ.....\$400-\$600

32496 1953年貨幣發行局50元。近EF，原紙。PMG Choice Very Fine 35 EPQ.....\$400-\$600



32499 Board of Commissioners of Currency 50 Dollars, 21.3.1953. P-4b. (KNB4a) One of several pleasing mid-grade examples of this design type we are offering. PMG Choice Very Fine 35 EPQ.....\$400-\$600

32499 1953年馬來亞貨幣發行局50元。本次幾張中等品相之一。PMG Choice Very Fine 35 EPQ.....\$400-\$600



32497 Board of Commissioners of Currency 50 Dollars, 21.3.1953. P-4b. (KNB4a) A scarce \$50 design in higher grades with PMG grading only 5 pieces in the Uncirculated grade range. This note is the only 55 EPQ piece PMG has graded. The last we handled in a similar grade was a 58 EPQ note that fetched \$2,748 as lot 22396 in our April 2013 Hong Kong sale. PMG About Uncirculated 55 EPQ..... \$800-\$1200

32497 1953年馬來亞貨幣發行局50元。較少見的50元券，PMG只評過5張UNC級的。此枚是PMG記錄中唯一的55 EPQ。我們最近售出過58 EPQ，是在2013年4月香港拍賣時以美金2,748元成交。PMG About Uncirculated 55 EPQ..... \$800-\$1200



32498 Board of Commissioners of Currency. 50 Dollars, 21.3.1953. P-4b. (KNB4a) Only minor circulation on this appealing QEII \$50 design type. Well centered and certainly a note that will garner attention from bidders. PMG Extremely Fine 40 EPQ.\$500-\$700

32498 1953年貨幣發行局50元 非常吸引的一張伊麗沙白二世设计尚像50元，輕微流通現象。必將引起投標者關注 PMG Extremely Fine 40 EPQ.\$500-\$700

QEII British Borneo \$100 Note 伊莉莎白二世100元



32500 Board of Commissioners of Currency 100 Dollars, 21.3.1953. P-5a. (KNB5a) This \$100 denomination is far more scarce than the \$50 design of the same series. Seen with bold purple inks at the bordering design and with multicolored under-prints. A few areas of mounting remnants are noticed. PMG Choice Very Fine 35 Net. Previously Mounted. \$2500-\$3500

32500 1953年貨幣發行局100元。百元要比五十元少很多。票框紫色印刷底為多色。有裝幀痕跡。PMG Choice Very Fine 35 Net. Previously Mounted. \$2500-\$3500



Appealing Malaya & British Borneo QEII \$100 Design 精美女王像設計100元券



MALAYA AND BRITISH BORNEO

- 32501 Board of Commissioners of Currency. 100 Dollars, 21.3.1953. P-5a. (KNB5a) A note that shows the initial appeal of a higher grade and is without problems for this mid-grade assigned by PMG. Rare in finer grades and always a note that stands out in any collection. PMG Very Fine 30.....\$2500-\$3500
- 32501 1953年馬來亞貨幣發行局100元。中等品相，很少見到高分的。在任何集藏中都是明星。 PMG Very Fine 30.....\$2500-\$3500

Malaya & British Borneo Complete Pack 馬來亞貨幣發行局百枚



- 32502 Board of Commissioners of Currency. 1 Dollar, 1.3.1959. P-8a. 100 pieces in lot. Printed by TDLR. A now rare offering of a complete pack of 100 of these 1959 dated One Dollar notes. These once were fairly plentiful in the market place but have since dried up. The notes are all Uncirculated and we only mention a touch of toning mostly observed at the lead and tail notes and mainly at the lower border. Certainly a group that would enhance even the most comprehensive of collections. Uncirculated..... \$4000-\$6000
- 32502 1959年馬來亞貨幣發行局1元。德納羅印製。百枚一組。過去供應充足，現已愈來愈難見到。全部是UNC，只有頭尾的底部有些接觸痕跡。值得收藏。 Uncirculated..... \$4000-\$6000



32503 Board of Commissioners of Currency 10 Dollars, 1.3.1961. P-9a. (KNB9a) One of two consecutive notes we are offering for the design with both in this lovely Choice Uncirculated 64 EPQ state.

PMG Choice Uncirculated 64 EPQ. \$800-\$1200

32503 1961年馬來亞貨幣發行局1元。兩張連號之一。皆為Choice UNC 64 EPQ。

PMG Choice Uncirculated 64 EPQ. \$800-\$1200



32504 Board of Commissioners of Currency 10 Dollars, 1.3.1961. P-9a. (KNB9a) A widely popular design that shows here bordering on a Gem state. The last we sold in this grade was lot 3352 in our January 2014 NYINC sale which brought \$1,997. One of a consecutive pair we are offering.

PMG Choice Uncirculated 64 EPQ. \$800-\$1200

32504 1961年馬來亞貨幣發行局1元。最近我們在2014年1月紐約拍賣會以1,997元成交。

PMG Choice Uncirculated 64 EPQ. \$800-\$1200



32505 Board of Commissioners of Currency 10 Dollars, 1.3.1961. P-9b. (KNB9b) A design that has been gaining strong popularity with collectors and fetching record prices in Uncirculated states. This Gem should most certainly attract strong attention.

PMG Gem Uncirculated 65 EPQ. \$1000-\$1500

32505 1961年馬來亞貨幣發行局10元。愈來愈受歡迎的品種。UNC級。

PMG Gem Uncirculated 65 EPQ. \$1000-\$1500



MALAYSIA

32506 Bank Negara Malaysia. ND (1976-81). P-13a, 14a 15 16 & 17a. 5 pieces in lot. A nice denomination set with both the One and Five Ringgit notes in UNC. Remaining are all lovely AU notes. All well embossed and original.

About Uncirculated & Uncirculated. \$700-\$1000

32506 1976-81年馬來西亞國家銀行令吉一組 5張一組。漂亮的面額組合之一，1令吉和5令吉是UNC流通發行票。其他都是漂亮的AU級。全部印製清晰，原紙

About Uncirculated & Uncirculated. \$700-\$1000



32507 Bank Negara Malaysia. 1 to 100 Ringget, ND (1976-81). P-13b, 14b, 15Aa, 16Aa & 17b. 6 pieces in lot. Includes; P-13b UNC; 14b UNC; 15Aa(x2) UNC; 16Aa? 50 Ringgit(x2) both AU with one showing a small stain. P-17b AU with small stains.

About Uncirculated & Uncirculated. \$1000-\$1500

32507 1976-81年馬來西亞國家銀行1令吉至100令吉一組 6枚一組。包括：4張屬UNC級，兩張50令吉屬AU級，當中一張有小污點。P-17b AU級有小污漬

About Uncirculated & Uncirculated. \$1000-\$1500

32508 Bank Negara Malaysia. ND (1976-81). P-13a, 14a 15 & 16. 4 pieces in lot. All UNC save for the 50 Ringgit which is About Uncirculated.

About Uncirculated & Uncirculated.....\$300-\$500

32508 1976-81年馬來西亞國家銀行令吉一組 4張一組。全部皆UNC級流通發行票，除了50令吉近未流通。
About Uncirculated & Uncirculated.....\$300-\$500



32509 Bank Negara. 50 Ringgit, ND (1983-84). P-23*. Replacement. (KNB28e) An underrated replacement note and seen here with great overall quality.
PMG Choice Uncirculated 64.....\$600-\$800

32509 1983-84年馬來西亞國家銀行50令吉，替補券一張被低估的替換鈔，整體品相都極佳
PMG Choice Uncirculated 64.....\$600-\$800



32510 Bank Negara 50 Ringgit, ND (1991-92). P-31a*. 2 pieces in lot. (KNB36d) Consecutive replacement pair. One in Gem and the other Choice.
PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.....\$600-\$800

32510 1991-92年馬來西亞國家銀行50令吉。樣張。2枚一組。連號的補鈔券。一張Gem、另張Choice。
PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.....\$600-\$800



32511 Bank Negara. 500 Ringgit, ND (1989). P-33. 2 pieces in lot. Consecutive pair. Both notes with strictly original paper and nearly qualify for a Gem grade.
PMG Choice Uncirculated 64 EPQ.....\$1000-\$1500

32511 1989年馬來西亞國家銀行500令吉 2枚一組。兩張連號。原紙，近乎GEM級
PMG Choice Uncirculated 64 EPQ.....\$1000-\$1500



32512 Bank Negara 500 Ringgit, ND (1989). P-33. 2 pieces in lot. A nice pairing of Uncirculated notes.
Choice Uncirculated.....\$800-\$1200

32512 1989年馬來西亞國家銀行500令吉。3枚一組。UNC。
Choice Uncirculated.....\$800-\$1200



32513 Bank Negara. 500 Ringgit, ND (1989). P-33. An appealing Choice Uncirculated note with great color and detail throughout.
PMG Choice Uncirculated 64 EPQ.....\$500-\$700

32513 1989年馬來西亞國家銀行500令吉 一个有吸引力近未流通，贯穿丰富色彩和细致之货币
PMG Choice Uncirculated 64 EPQ.....\$500-\$700



- 32514 Bank Negara 1000 Ringgit, ND (1987). P-34. 2 pieces in lot. (KNB39a) Consecutive pair. A bright Gem pairing of this high denomination design.
PMG Gem Uncirculated 65 EPQ. \$1250-\$1750
- 32514 1987年馬來西亞國家銀行1000令吉。2枚一組，連號。此版高面額票中漂亮的一對。
PMG Gem Uncirculated 65 EPQ. \$1250-\$1750



- 32515 Bank Negara 1000 Ringgit, ND (1995). P-34A. (KNB45a) An underrated modern design and found here in pack fresh form.
PMG Gem Uncirculated 65 EPQ. \$800-\$1200
- 32515 1995年馬來西亞國家銀行1000令吉。被低估的品種，如出自整疊的新鈔。
PMG Gem Uncirculated 65 EPQ. \$800-\$1200



- 32516 Bank Negara 2 Ringgit, ND (1996-99). P-40s. Specimen. (KNB46) All specimens of Malaysia are quite challenging and this Two Ringgit note would enhance any collection.
PMG Gem Uncirculated 66 EPQ. \$1000-\$1500
- 32516 1996-99年馬來西亞國家銀行2令吉。樣張。馬來西亞紙幣的樣張都十分難得。二令吉面值鈔在任何集藏中都是頗為重要的。
PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

- 32517 Bank Negara Malaysia. 1 to 100 Ringgit, ND (1981-84). P-Variuos. 9 pieces in lot. A grouping with the following. P-19A "BA" replacement in AU; P-19A in UNC; P-20(x2) in UNC; P-21(x2) in UNC; P-22 in UNC; P-23 in AU; P-24 in UNC.
About Uncirculated & Uncirculated. \$300-\$500
- 32517 1981-84年馬來西亞國家銀行1令吉至100令吉一組 9枚一組。這組合包括：P-19A "BA" 替換幣AU級；P-19A，P-20，P-20（兩枚）；P-21（2枚）；P-22，P-24 皆UNC級；P-23 AU級
About Uncirculated & Uncirculated. \$300-\$500

NETHERLANDS INDIES

- 32518 Muntbiljetten. 50 Cents & 1 to 500 Gulden, 2.3.1943. P-110a & 111a & 113a to 118a. 8 pieces in lot. A nearly complete set, save for the 2 1/2 Gulden note. Grading the following in order of denomination from lowest to highest. AU, UNC, EF, EF, AU, EF & VF. All show with some stains although mostly minor.
Very Fine to Uncirculated. \$500-\$700
- 32518 1943年荷屬東印度群島 50分，1盾至500盾 8張一組。接近完整的一套，除了2 1/2盾。評分標準順序從最低到最高面值：AU,UNC,EF,EF,EF,AU,EF和VF品。全部顯示極少許污漬 **Very Fine to Uncirculated.** \$500-\$700



- 32519 Japanese Government 1000, ND (1945). P-127s. Specimen. Mi-hon overprint at left. Only a bit of handling and minor corner tip folds are seen.
About Uncirculated. \$800-\$1200
- 32519 1945年日本政府紙幣1000盧比。樣張。加蓋"見本"。輕微的觸碰跡象，紙尖折到。
About Uncirculated. \$800-\$1200



NEW ZEALAND

- 32520 Reserve Bank of New Zealand 100 Dollars, ND (1985-89). P-175B. A terrific Gem example of this highest denomination design.
PCGS Gem New 65 PPQ...... \$600-\$800
- 32520 1985-89年新西蘭儲備銀行100元。系列面額最高的一張，品相極佳。 **PCGS Gem New 65 PPQ.** \$600-\$800

32521 Government of Pakistan 10 Rupees, ND (1948). P-3.
 (5.20.1) A note which is not frequented in this Extremely Fine state and found here with strong inks and only flattened paper and four pinholes to mention.
Extremely Fine.....\$300-\$500

32521 1948年巴基斯坦政府紙幣10盧比。很少見到如此枚的EF級。經整平。有四個針孔。
Extremely Fine.....\$300-\$500



32522 State Bank of Pakistan. 10 Rupees, ND (1950). P-R3. Haj Pilgrim Issue. A note which starts a fantastic consecutive run of three notes we are offering. Still well embossed overprints are seen along with at issue staple holes at left. Some stains in the margin are all we report. A note which has seen large price increases as of late.
PMG Choice Uncirculated 64 Net. Stains \$600-\$800

32522 1950年巴基斯坦銀行10盧比, Haj Pilgrim 一張有趣的紙鈔, 夢幻般的連號。可看見精緻加蓋印製, 左下方釘孔。紙邊有污點。一張可以看到其價值上升紙鈔
PMG Choice Uncirculated 64 Net. Stains \$600-\$800



32524 State Bank of Pakistan. 10 Rupees, ND (1950). P-R3. Haj Pilgrim Issue. The final piece of the three consecutive notes we are offering with this example showing with the same stain at lower left and otherwise terrific paper quality. At issue staple hole.
PMG Choice Uncirculated 64 Net. Stains.....\$600-\$800

32524 1950年巴基斯坦銀行10盧比, Haj Pilgrim 最後一組三張連號紙幣, 在左下方都有相同的鏽斑, 不然將會是了不起的作品。發行處有釘孔
PMG Choice Uncirculated 64 Net. Stains. \$600-\$800

PHILIPPINES

32525 Bank of the Philippine Islands 5 & 10 Pesos, 1920. P-13 & 14. 2 pieces in lot. Five Pesos in PMG About Uncirculated 55 Net. Annotation, Rust, Pinholes. 10 Pesos in PMG Very Fine 30 EPQ. **PMG Very Fine 30 EPQ & About Uncirculated 55 Net. \$400-\$600**

32525 1920年菲律賓群島銀行5比索、10比索。2張一組。五比索 PMG AU 55 Net有筆跡、鏽及針孔。十比索 PMG VF 30 EPQ。 **PMG Very Fine 30 EPQ & About Uncirculated 55 Net. \$400-\$600**

32526 Bank of The Philippine Islands 5 Pesos, 1.1.1933. P-22. Just a touch of circulation and seen with just a vertical center fold and re-embossed serial numbers.
PMG About Uncirculated 55.....\$300-\$500

32526 1933年菲律賓群島銀行5比索。輕微流通跡象, 只有一個折痕與票號重印現象。
PMG About Uncirculated 55.....\$300-\$500

32527 Philippine National Bank 1 Peso, 1921. P-51. Nearly EF and with wonderful detail throughout.
PMG Choice Very Fine 35.....\$300-\$500

32527 1921年菲律賓國家銀行1比索。近EF。
PMG Choice Very Fine 35.....\$300-\$500

32528 Philippine National Bank 5 Pesos, 1916 & 1921. P-53 & 46b. 2 pieces in lot. An Uncirculated pairing with the 1916 note showing with an "EPQ" designation and the 1921 piece without.
PMG Choice Uncirculated 63 & 63 EPQ.....\$600-\$800

32528 1916年、1921年菲律賓國家銀行5比索。2張一組。1916年的有"EPQ", 1921年的沒有。
PMG Choice Uncirculated 63 & 63 EPQ.....\$600-\$800

32529 Treasury Silver Certificate 1 & 2 Pesos, 1936. P-81 & 82. 2 pieces in lot. One Dollar in PMG Choice Uncirculated 64 EPQ and Two Dollar in Very Fine 25. **PMG Very Fine 25 & Choice Uncirculated 64 EPQ.....\$250-\$350**

32529 1936年財政部銀元券1比索、2比索。2張一組。一元 PMG Choice UNC 64 EPQ、二元 VF 25。
PMG Very Fine 25 & Choice Uncirculated 64 EPQ.....\$250-\$350

PAKISTAN

32523 State Bank of Pakistan. 10 Rupees, ND (1950). P-R3. Haj Pilgrim Issue. Consecutive to the two others we are offering and seen with deeply embossed inks and lovely detail. Overprinted "For Haj Pilgrims from Pakistan, For use in Saudi Arabia Only." The last we offered of this design was a pair of consecutive Uncirculated pieces with similar appeal that brought an impressive \$7,050 as lot 10418 in our August 2013 ANA sale. A stain at the lower left is seen along with at issue staple holes.
PMG Choice Uncirculated 64 Net. Stains.....\$600-\$800

32523 1950年巴基斯坦銀行10盧比, Haj Pilgrim 連續同時處理的兩個拍品, 深刻油墨印製和精細的細節。加蓋“巴基斯坦致哈芝朝聖者, 沙特阿拉伯使用而已”。我們之前經手過此設計一對未流通連號拍品(編號: 10418), 在2013年8月份美國ANA拍賣以\$7,050元成交。在左下方有鏽跡和釘孔
PMG Choice Uncirculated 64 Net. Stains.....\$600-\$800

- 32530 Treasury Silver Certificate & Victory Series 5 Pesos, ND (1944). P-83a & 96. 2 pieces in lot. P-83a in Choice Uncirculated 64 & P-96 in Choice About Uncirculated 58 EPQ. **PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64.**\$250-\$350
- 32530 1944年財政部銀元券、"VICTORY" 5比索。2張一組。Choice UNC 64 及 Choice AU 58 EPQ。 **PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64.**\$250-\$350

- 32531 Treasury Silver Certificate 20 Pesos, 1936. P-85a. Mostly problem free for the grade, save for a touch of rust. **PMG Very Fine 25 Net. Minor Rust.**\$250-\$350
- 32531 1936年財政部銀元券20比索。紙質良好，只有一點銹斑。 **PMG Very Fine 25 Net. Minor Rust.**.....\$250-\$350
- 32532 Treasury Silver Certificate 2 Pesos, 1941. P-90. Even circulation and still pleasing under-printed color. **PMG Very Fine 30.**.....\$200-\$300
- 32532 1941年財政部銀元券2比索。均勻流通，底印色尚佳。 **PMG Very Fine 30.**.....\$200-\$300

Portuguese India Five Rupee 1938 Specimen 葡屬印度1938年五盧比樣張



PORTUGUESE INDIA

- 32533 Banco Nacional Ultramarino 5 Rupias, 1.1.1938. P-31s. Specimen. (Jhun12.24.1-6) Printed by TDLR. An important offering that starts a trio of the design in specimen form with all showing differing signatures. This piece exhibits only some mounting remnants at left and annotation at upper right. **PMG Choice Uncirculated 64 Net.**..... \$3000-\$5000
- 32533 1938年大西洋銀行5盧比。樣張。德納羅印製。三枚樣張之一。簽名都不同。左側有裝幀殘跡，右上有筆跡。 **PMG Choice Uncirculated 64 Net.**..... \$3000-\$5000

Scarce TDLR Design Type 稀見的德納羅設計



Scarce Five Rupees Design 稀見五盧比樣張



- 32534 Banco Nacional Ultramarino 5 Rupias, 1.1.1938. P-31s. **Specimen.** (Jhun12.24.1-6) Printed by TDLR. The second offering of this design in specimen form and shown with a differing Administrator signature at left than the previous lot. Just a touch of circulation, mounting remnants and an annotation mentioned.
PMG Choice About Uncirculated 58 Net. \$2500-\$3500
- 32534 1938年大西洋銀行5盧比。德納羅印製。本系列樣張形式的第二枚，左側的簽名不同。輕微流通，有裝幀殘跡及筆跡。
PMG Choice About Uncirculated 58 Net. \$2500-\$3500

- 32535 Banco Nacional Ultramarino 5 Rupias, 1.1.1938. P-31s. **Specimen.** (Jhun12.24.1-6) Printed by TDLR. The final installment in this rare trio of Five Rupee notes that shows again with a Administrator sign that differs from the previous two. Just mounting remnants and penciled annotation to mention. Surely a piece that along with the others, will enhance any collection.
PMG Choice About Uncirculated 58 Net. Previously Mounted, Annotation..... \$2500-\$3500
- 32535 1938年大西洋銀行5盧比。樣張。德納羅印製。罕見五盧比樣張。簽名與其他兩枚不同。只有裝幀殘跡與鉛筆跡值得一提。值得收藏。
PMG Choice About Uncirculated 58 Net. Previously Mounted, Annotation..... \$2500-\$3500

RUSSIA—PROVISIONAL GOVERNMENT

- 32536 Government Credit Notes. 1000 Rubles, 1917. P-37.** 10 pieces in lot. A consecutive run of 10 notes with all showing mostly handling and paper clip indentations with the lead and tail notes also exhibiting some rust from the paper clips. Bundle inside soft paper contemporary envelope with Chinese text and stamps. Five stamps on the back of the envelope in purple with “KUNG HUI HUA.”
About Uncirculated. \$300-\$500
- 32536** 1917年政府信票1000盧布 10張一組。連號，多處顯示有回形針壓痕，以及紙張的尾部有回形針生鏽痕跡。附贈當代信封，內有中國文字和郵票。紫色信封背部有五枚郵票顯示“Kung Hui Hua” **About Uncirculated. \$300-\$500**

Vladivostok Banque de L'Indo-Chine Specimen Set 海參崴東方匯理銀行樣張全套



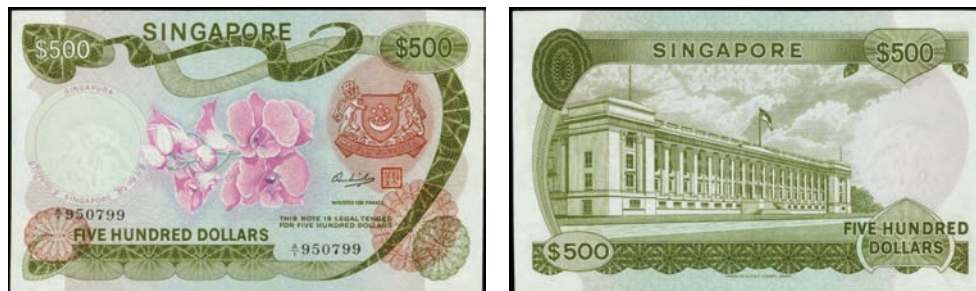
RUSSIA—EAST SIBERIA

- 32537 Banque de L'Indo-Chine. 5 to 500 Rubles, 12.2.1919. P-S1256s, S1257s, S1258s & S1259s. Specimens.** 4 pieces in lot. Specimen serial numbers, overprints and punch cancels at the signatures. A scarce group and seldom offered as a complete set. The notes grade as follows; 5 Rubles PMG 58 EPQ; 25 Rubles PMG 63; 100 Rubles PMG 63; 500 Rubles PMG 64. All medium format with similar design styling. **PMG Choice About Uncirculated 58 EPQ to Choice Uncirculated 64. \$4000-\$6000**
- 32537** 1919年東方匯理銀行5盧布至500盧布，樣張4張一組。樣票編號，有加蓋和簽名處有取消字樣的註銷孔。稀少的完整組合。這組合評分等級如下：5盧布PMG 58 EPQ, 25盧布PMG 63; 100盧布PMG 63; 500盧布PMG 64. 全部有類似設計風格。 **PMG Choice About Uncirculated 58 EPQ to Choice Uncirculated 64. \$4000-\$6000**

SINGAPORE

- 32538 Board of Commissioners of Currency. 1 & 10 Dollars, ND (1967-73). P-1s & 3s. Specimens. 2 pieces in lot. Specimen serial numbers, overprints and punch cancels. Scarce in this form. **Uncirculated**.\$300-\$500
- 32538 1967-73年貨幣發行局1元，10元，樣票 2張一組。樣票編號，有加蓋和取消字樣的註銷孔。稀有的一款 **Uncirculated**.\$300-\$500

PMG Gem Uncirculated 66 EPQ Five Hundred Dollars
頂級 66 EPQ 品相500元



- 32539 Board of Commissioners of Currency 500 Dollars, ND (1972). P-7. (KNB7a-b) Seldom available at public auction in such a pleasing high end Gem state. **PMG Gem Uncirculated 66 EPQ**. \$1200-\$1600
- 32539 1972年貨幣發行局500元。難得在公開拍賣時見到的高品相。 **PMG Gem Uncirculated 66 EPQ**. \$1200-\$1600



- 32540 Board of Commissioners of Currency. 500 Dollars, ND (1972). P-7. A scarce \$500 design and shown here with only minimal circulation and flattening. **Extremely Fine**. \$800-\$1200
- 32540 1972年貨幣發行局500元 稀有的500元設計，顯示只有輕微流通跡象和整平過 **Extremely Fine**. \$800-\$1200

Number 251/311 Bid Series Specimen Album 編號251/311第二版鳥類系列樣張全冊



SINGAPORE

- 32541 Board of Commissioners of Currency. 1 to 100 Dollars, ND (1976-79). P-9s to 14s. Presentation Specimen Album.** Number 251 of 311 issued. Bird series presentation album with specimen notes of One to One Hundred Dollar denominations. An elusive album and seen here with an attractive layout. All six notes on individual matted pages. A few abrasions on the cover are mentioned for accuracy. The first we have handled. **Uncirculated.** **\$4000-\$6000**
- 32541** 1976-79年貨幣發行局1元至100元,樣票呈送冊 发行编号251/311。鳥系列樣票冊由一元至100元面值組成。一個難得的樣票全冊,非常吸引的設計。共6張分別貼在各個頁面上。準確來說,封面上擦損痕迹。這是我們目前第一次經手 **Uncirculated.**..... **\$4000-\$6000**

- 32542 Board of Commissioners of Currency. 1 to 100 Dollars, ND (1967-73). P-P-Variou. 9 pieces in lot.** A nice group with three different P-1 \$1 varieties in VF, AU & UNC; P-2a in EF; P-3d in UNC; P-4 in AU; P-5c in EF-AU; P-5d in AU; P-6a in AU with stains. **Very Fine to Uncirculated.** **\$500-\$700**
- 32542** 1967-73年貨幣發行局1元至100元 9張一組。不錯的組合, P-1,1元分別有VF, AU和UNC,其他分別有UNC, EF-AU等級, 一張AU等級少許有銹迹 **Very Fine to Uncirculated.** **\$500-\$700**



STRAITS SETTLEMENTS

- 32543 Government of the Straits Settlements. 5 Dollars, 1.2.1901. P-3. (KNB6a-g)** A scarce early TDLR produced design type and just one of a scant few we have handled. A few splits in the margins but otherwise sound for the grade. **PMG Choice Fine 15.** **\$700-\$1000**
- 32543** 1901年海峽殖民地政府(叻嶼岬國庫銀票)伍圓 稀有的德羅納公司早期設計生產的類型,我們也極少經手過。紙邊有少許裂痕,但其他相等級 **PMG Choice Fine 15.** **\$700-\$1000**

Rare Straits Settlements P-13 \$100 KGV Design 珍罕海峽殖民地喬治五世像百圓樣張



- 32544 **Government of the Straits Settlements 100 Dollars, 24.9.1925. P-13.** (KNB11c-d) The note is a large format with an open design showing a small profile vignette of KGV at top center with prowling tiger below. Four large serial numbers at the corners along with printed date and signatures. Pleasing detail considering the grade and seen only with a few areas of mounting remnants at the back corners and blue ink at lower right of the back. Large watermarking with elephants at left and right watermark fields with denomination and "Straits Settlements," also observed at lower center. The last we handled was a PMG Very Fine 30 Net note with the comments retouched, and realized \$10,755 as lot 22452 in our April 2013 Hong Kong sale. We feel this note without restorations will be slightly more desirable. **PMG Very Fine 25 Net. Previously Mounted, Ink..... \$10,000-\$15,000**
- 32544 1925年海峽殖民地政府(叻嶼岬國庫銀票)壹百圓。樣張。無框的開放式設計。喬治五世肖像在上方中間，下方是老虎。四個角落是票號，日期與簽名為印上去的。被面有黏貼痕跡及右下的墨跡。左右大象圖案及面額、下方有英文字的水印紙。2013年4月香港拍賣時，我們售出一張PMG VF 30，說明提到修補的價格是美金10,755元。我們覺得這枚未修補的應該更有價值。 **PMG Very Fine 25 Net. Previously Mounted, Ink..... \$10,000-\$15,000**



- 32545 **Government of the Straits Settlements. 5 Dollars, 1.1.1932. P-17s.** Specimen printed by BWC. The note shows with regular serial numbers and overprints but is seen with blacked out serials and specimen perforation at center. Purple stamped specimen wording also at lower center of the back. The note is slightly faded from PVC damage and shows with distractions in the upper and lower right corners. A great research piece. **Fine..... \$600-\$800**
- 32545 1932年海峽殖民地政府(叻嶼岬國庫銀票)伍圓 樣張，BWC公司印製。此票張印有序號和加蓋，但普遍被認為有斷序和中心打有註銷孔。蓋有紫色樣票字眼在背部中下位。PVC有輕微損壞，右上方有退色痕跡。一張值得研究的作品。
Fine..... \$600-\$800

- 32546 **Government of the Straits Settlements \$1 & \$10, 1916 & 1935. P-1c & 18b.** 2 pieces in lot. A pair showing with the P-1c in Fine with some mounting remnants at the corners and P-18b in Very Good with split at top center. **Very Good & Fine.**..... \$400-\$600
- 32546 1916年、1935年海峽殖民地政府(叻嶼岬國庫銀票)壹圓、拾圓。2張一組。一張F級，紙角有黏貼殘餘痕跡。一張VF級，頂端有破。 **Very Good & Fine.** \$400-\$600

TAHITI

- 32547 **Banque de L'Indo-Chine 1000 Francs, ND (1940-57). P-15s. Specimen.** Specimen serial numbers and perforations. Attractive and only with what PMG calls "Foreign Substance." **PMG Choice Uncirculated 63 Net. Foreign Substance.**..... \$400-\$600
- 32547 1940-57年東方匯理銀行1000元。樣張。加蓋樣票號，簽名欄註銷孔。以及PMG所謂的"外來異物"
PMG Choice Uncirculated 63 Net. Foreign Substance. \$400-\$600

Unlisted 1,000 Baht Government of Thailand Issue 未入譜之泰國政府1000銖



THAILAND

- 32548 **Government of Thailand 1000 Baht, ND (1948). P-NL. Specimen.** Printed by TDLR. This incredible rarity is one that is currently unlisted in the SCWPM. The note shows with portrait of the King in uniform at upper left. Central vignette of the Temple of Dawn in a highly detailed fashion. Garuda bird at upper left and three headed elephant at lower right. TDLR specimen seal overprinted in red at lower left and seen with Thai and European solid zero serial numbers. Back design with Royal Throne Hall at center with ornate framework surrounding. Perfectly original paper is found with nice embossing of the overprints and lovely centering and margins. A printer's annotation and mounting remnants at the back right are all that distract. One of several important 1,000 Baht notes we are offering and a design that is likely missing in even the most complete collections. **PMG Choice Uncirculated 64 Net. Previously Mounted.**..... \$15,000-\$20,000
- 32548 1948年泰國政府1000銖。樣張。德納羅印製。異常珍稀、《世界紙幣目錄》未記錄的一枚。國王的戎裝肖像在左側，中間主圖景是黎明寺，雕刻精細。大鵬金翅鳥在左上，泰國三頭象在右下。德納羅的紅色樣本印蓋在左下，泰文及歐式字體的樣票號在旁。背面是國會大樓。清晰的水印與精美的印刷，切裁端正。這是我們提供的1000泰銖之一，即使收藏最豐富的玩家也從缺。 **PMG Choice Uncirculated 64 Net. Previously Mounted.** \$15,000-\$20,000



32549 Government Thailand 100 Baht, ND (1943). P-51s1. Mi-hon overprint. Solid zero serial numbers. One of the most pleasing in terms of quality we have handled for the design type. PCGS Gem New 65 PPQ. \$1200-\$1600

32549 1943年泰國政府100銖。加蓋”見本”。票號為連串的”0”。我們經手過中最漂亮的一枚。
PCGS Gem New 65 PPQ. \$1200-\$1600

32551 Government of Thailand 100 Baht, ND (1945). P-52s1. Specimen. Mi-hon overprint. Regular serial numbers. A scarce large format design seen here with original paper and as made sheet rub. PCGS Choice New 63 PPQ. \$1000-\$1500

32551 1945年泰國政府100銖。樣張。加蓋”見本”。正常票號。較少的大型票，原紙原色。
PCGS Choice New 63 PPQ. \$1000-\$1500



32550 Thailand 100 Baht, ND (1943). P-51s1. Specimen. Mi-hon overprint. A terrifically preserved note that shows with solid zero serial numbers and robust margins. Some as made sheet rub at the back top margin is noted and mentioned by PMG in the comments section of the holder. PMG Choice Uncirculated 64 EPQ. \$1000-\$1500

32550 1943年泰國政府100銖。樣張。加蓋”見本”。保存非常完好的一枚，票號為連串的”0”。背上方紙邊有擦痕，PMG在保存夾上都有註明。
PMG Choice Uncirculated 64 EPQ. \$1000-\$1500



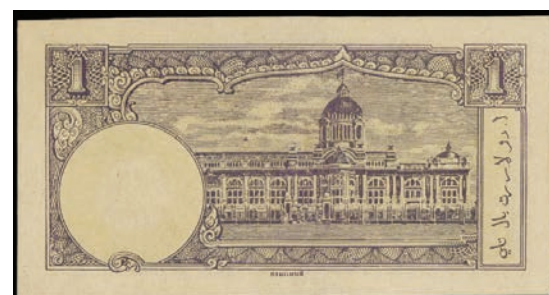
32552 Government of Thailand. 1 to 100 Baht, ND (1953-56). P-74s, 75s, 76s, 77s & 78s. Specimens. 5 pieces in lot. Specimen serial numbers and overprints. Printed by TDLR. Specimen notes of Thailand are all scarce and this lovely set shows with all enjoying strong detail and color. Just a touch of circulation on each and all with an “EPQ” designation from PMG save for the 20 Baht note. PMG Choice About Uncirculated 58 & 58 EPQ. \$1500-\$2500

32552 1953-56年泰國政府1銖至100銖，樣票5張一組。樣張編號和加蓋。德納羅公司印製。罕有的泰國的樣票，這張集合了非常精緻細節和色彩。每張只有輕微的流通痕跡，以及有PMG EPQ等級，20泰銖除外 **PMG Choice About Uncirculated 58 & 58 EPQ. \$1500-\$2500**

Rare WWII Regional Issue Treasury Note Specimen 罕見二戰地區發行票樣



- 32553 Government of Thailand. 20 Baht, ND (1953). P-77a. Uncut Sheet.** Uncut Sheet of (18) notes. Constitution watermarks. The first we have handled in sheet form for this series with any denomination considered. All seen with red and blue security fibers and mostly handling accounting for the grade. Rare in this form and seen with notes on horizontal planes with the same serial numbers and ascending block numbers of F72, 73 & 74. Serial number included are 996502, 997002, 997502, 998002, 998502 & 999002. A notch in the selvage at top left is mentioned for accuracy.
About Uncirculated..... \$4000-\$6000
- 32553** 1953-56年泰國政府20銖，連張未裁切票 未裁切18連張20泰銖。憲法水印。無論任何面值來說，這未裁切系列是我們首次經手處理。全都印有紅色和藍色防偽纖維。難得的款式，紙鈔的橫面上有著相同序號和F72, 73 和74 順序列號。序列號包括996502, 997002, 997502, 998002, 998502 以及999002。必須提及左上方有缺口 **About Uncirculated..... \$4000-\$6000**



- 32554 WWII Treasury Note 1 Dollar, ND (1943). P-R1. Specimen.** The first we have seen for this design type and shown with a solid zero serial number of A/10 00000. Just light circulation is noticed.
Choice Extremely Fine..... \$2500-\$3500
- 32554** 1943年泰政府壹圓。樣張。我們初次遇見這版，票號為連串的” A/10 00000 ”，非常輕微的接觸現象。
Choice Extremely Fine..... \$2500-\$3500



TIMOR

- 32555 Banco Nacional Ultramarino. 20 Patacas, 1.1.1910. P-4.** A few small repairs are seen but the appeal is the most pleasing we have handled for this design.
Very Fine..... \$700-\$1000
- 32555** 1910年大西洋國海外匯理銀行貳拾圓 有一點修補痕跡，但也是我們經手過同款最漂亮的
Very Fine..... \$700-\$1000

END OF SESSION C