

HERITAGE[®]

WORLD PAPER MONEY

JUNE 26 & 28, 2019 | HKINF | HONG KONG

WORLD PAPER MONEY AUCTION #4013 | JUNE 26 & 28, 2019 | HKINF | HONG KONG



海瑞得拍賣行



Front Cover Lots: 26012, 26585, 26548, 26717, 26761, 26440
 Inside Front Cover Lots: 26464, 26069, 26771, 26606, 26760, 26489, 26549
 Inside Back Cover Lots: 26770, 26377, 26587, 26423, 26379
 Back Cover Lots: 26537, 26605, 26746, 26474, 26010, 26550

HERITAGE[®]

WORLD PAPER MONEY

JUNE 26, 2019 | HKINF | HONG KONG

THE YURI SOLOVEY COLLECTION



海瑞得拍賣行



Front Cover Lots: 26012, 26224, 26356, 26152, 26019, 26014
 Inside Front Cover Lots: 26003, 26110, 26007, 26232, 26253, 26236
 Inside Back Cover Lots: 26066, 26031, 26244, 26290, 26205, 26278
 Back Cover Lots: 26010, 26069, 26038, 26212, 26243, 26294

World Paper Money

Featuring: The Yuri Solovey Collection • The Ma Tak Wo Collection • The Feeling Good Collection

June 26 & 28, 2019 | Hong Kong

FLOOR Signature® Sessions 1-2

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

The Mira Hotel • 3/F Function Rooms 1-3
118 Nathan Road • Tsim Sha Tsui, Kowloon
Hong Kong

Session 1 • THE YURI SOLOVEY COLLECTION

Lots 26001–26374

Wednesday, June 26 • 10:00 AM HKT

Tuesday, June 25 • 9:00 PM CST

Session 2

Lots 26375–26772

Wednesday, June 26 • 2:00 PM HKT

Wednesday, June 26 • 1:00 AM CST

ONLINE ONLY Signature® Session 3

(HERITAGELive!®, Internet, Fax, & Mail only Session)

Session 3

Lots 26773–27028

Friday, June 28 • 10:00 AM HKT

Thursday, June 27 • 9:00 PM CST

LOT SETTLEMENT AND PICK-UP

The Mira Hotel • 18/FL VIP Room 1
118 Nathan Road • Tsim Sha Tsui, Kowloon
Hong Kong

Friday, June 28 - Saturday, June 29

10:00 AM – 4:00 PM HKT

Sunday, June 30 • 10:00 AM – 1:00 PM HKT

Extended Payment Terms available. Email: Credit@HA.com

Lots are sold at an approximate rate of 80 lots per hour, but it is not uncommon to sell 60 lots or 100 lots in any given hour.

Buyer's Premium Per Lot:

This auction is subject to a Buyer's Premium of 20% (minimum \$19) per lot.

TX Auctioneer Licenses: Paul Minshull 16591; Andrea Voss 16406;
Jennifer Jayne Marsh 17105

PRELIMINARY LOT VIEWING

Heritage Auctions Hong Kong Office
Unit 1105, 11/F Tower One, Lippo Centre
89 Queensway Road • Admiralty, Hong Kong

Thursday, June 20 – Saturday, June 22

10:00 AM – 5:00 PM HKT

LOT VIEWING

The Mira Hotel • 3/F Function Rooms 4, 6 & 7
118 Nathan Road • Tsim Sha Tsui, Kowloon
Hong Kong

Monday, June 24 • 12:00 PM – 6:00 PM HKT

Tuesday, June 25 – Wednesday, June 26

10:00 AM – 6:00 PM HKT

Thursday, June 27 • 10:00 AM – 4:00 PM HKT

View lots & auction results online at HA.com/4013

BIDDING METHODS

HERITAGE Live!®¹ Bidding

Bid live on your computer or mobile, anywhere in the world, during the Auction using our HERITAGELive!® program at HA.com/Live

Live Floor Bidding

Bid in person during the floor sessions.

Live Telephone Bidding (Floor Sessions Only)

Phone bidding must be arranged 24 hours before your session begins. Client Service: 866-835-3243

Internet Absentee Bidding

Proxy bidding ends ten minutes prior to the session start time. Live Proxy bidding continues through the session. HA.com/4013

Fax Bidding

Fax bids must be received 24 hours before your session begins. Fax: 214-409-1425

Phone: 214-528-3500 • 877-HERITAGE (437-4824)

Fax: 214-409-1425

Direct Client Service Line: 866-835-3243

Email: Bid@HA.com

This Auction is catalogued and presented by Heritage Auctions (HK) Limited, doing business as Heritage Auctions.

© 2019 Heritage Auctions (HK) Limited. All rights reserved.

HERITAGE is a registered trademark and service mark of Heritage Capital Corporation, registered in U.S. Patent and Trademark Office.

¹Patent No. 9,064,282



Steve Ivy
CEO
Co-Chairman of the Board



Jim Halperin
Co-Chairman of the Board



Greg Rohan
President



Paul Minshall
Chief Operating Officer
Chief Technology Officer



Todd Imhof
Executive Vice President



Cristiano Bierrenbach
Executive Vice President
International



Mike Haynes
Chief Financial Officer



Kathleen Guzman
Managing Director
New York



Hayley Brigham
Managing Director
Beverly Hills



Alissa Ford
Managing Director
San Francisco



Roberta Kramer
Managing Director
Chicago



Kenneth Yung
Managing Director
Hong Kong



Jacco Scheper
Managing Director
Amsterdam



Max Tursi
Managing Director
London

Currency Specialists



Allen Mincho
Director of Auctions



Len Glazer
Director of Auctions



Dustin Johnston
Vice President and
Managing Director, Currency



Michael Moczalla
Consignment Director



Keith Esskuchen
Consignment Director



Kenneth Yung
Director
Asian Operations



Worldwide Headquarters
3500 Maple Avenue • Dallas, Texas 75219
Phone: 214-528-3500 • 877-HERITAGE (437-4824)
HA.com/Currency



Hong Kong Office
Unit 1105, 11/F Tower ONE, Lippo Centre
89 Queensway Road, Admiralty, Hong Kong
Phone: 852-2155 1698
HA.com/HK

Consignment Directors: Allen Mincho, Len Glazer, Dustin Johnston,
Kenneth Yung, Michael Moczalla, Keith Esskuchen

Cataloged by: David Liu, Eric Maleczkovicz, Craig Eustace,
Jennifer Esskuchen, Keith Esskuchen

世界紙幣拍賣

藏家系列：Yuri Solovey 尤里·索洛維收藏系列，馬德和先生收藏系列，The Feeling Good 收藏系列

2019年6月26 & 28日 | 香港

FLOOR Signature® Sessions 1-2 現場拍賣環節 1 - 2

(現場、電話、HERITAGELive!®、網絡實時競投、傳真或書面競投)

美麗華酒店 · 3樓會議廳 1-3

香港九龍尖沙咀彌敦道118號

第一環節 Yuri Solovey 尤里·索洛維收藏系列

拍品編號 26001 - 26374

6月26日(星期三) 香港時間 上午10時開始

6月25日(星期二) 美國中部時間 下午9時開始

第二環節

拍品編號 26375 - 26772

6月26日(星期三) 香港時間 下午2時開始

6月26日(星期三) 美國中部時間 上午1時開始

ONLINE ONLY Signature® Session 3 網絡拍賣環節 3

(僅限HERITAGELive!®、網絡競投、傳真或書面競投)

拍品編號 26773-27028

6月28日(星期五) 香港時間 上午10時開始

6月27日(星期四) 美國中部時間 下午9時開始

LOT SETTLEMENT AND PICK-UP 付款及領取拍品

美麗華酒店 · 18樓 - 1號貴賓室

香港九龍尖沙咀彌敦道118號

6月28日(星期五)至6月29日(星期六)

香港時間 上午10時至下午4時

6月30日(星期日) 香港時間 上午10時至下午1時

若要求延長付款期限，請聯繫：Credit@HA.com

本圖錄的所有估價均以美元計算

拍品平均會以每小時80件的速度拍出，當中亦可能視乎實際情況而拍出60或100項拍品。

本次拍賣將會收取20%的買家佣金(每項拍品最低佣金為\$19)。

拍賣官：Paul Minshull 16591, Andrea Voss 16406, Jennifer Jayne Marsh 17105

PRELIMINARY LOT VIEWING 第一階段拍品預覽

海瑞得香港辦事處

香港金鐘道89號

力寶中心1座11樓1105室

6月20日- 6月22日(星期四至六) 香港時間 上午10時 — 下午5時

LOT VIEWING 拍品預覽

美麗華酒店 · 3樓會議廳 4, 6, 7

香港九龍尖沙咀彌敦道118號

6月24日(星期一) 香港時間 中午12時 — 下午6時

6月25日-26日(星期二至三) 香港時間 上午10時 — 下午6時

6月27日(星期四) 香港時間 上午10時 — 下午4時

有關拍品詳情及拍賣成交請瀏覽 HA.com/4013

BIDDING METHODS 競投方式

Heritage Live! Bidding 現場網絡實時競投

可在世界任何角落，透過電腦或手機登入HA.com/Live 參與實時競投 HERITAGELive!®

Live Floor Bidding 現場競投

親身蒞臨現場拍賣參與競投。

Live Telephone Bidding (floor sessions only) 現場電話競投(僅限現場拍賣)

所有電話委託必須在該環節開拍前24小時或之前提交。

客服專線：866-835-3243 / 香港電話：852-2155 1698

Internet Absentee Bidding 網絡競投

網絡出價將於拍賣開始前十分鐘結束接受申請。

Live現場網絡競投將於拍賣期間繼續接受出價。

HA.com/4013

Fax Bidding 書面傳真競投

所有書面傳真競投必須在該環節開拍前24小時或之前提交。

傳真號碼：214-409-1425 / 香港傳真：852-2155 2296

美國電話：214-528-3500 • 877-HERITAGE (437-4824)

香港電話：852-2155 1698

美國傳真：214-409-1425

香港傳真：852-2155 2296

客服專線：866-835-3243

電郵：Bid@HA.com; HK@HA.com

This Auction is catalogued and presented by Heritage Auctions (HK) Limited, doing business as Heritage Auctions.

© 2019 Heritage Auctions (HK) Limited.

HERITAGE is a registered trademark and service mark of Heritage Capital Corporation, registered in U.S. Patent and Trademark Office.

¹ Patent No. 9,064,282

海瑞得拍賣行

Order of Auction

	Start	End
Session One		
The Yuri Solovey Collection of Japan and Territories	26001	26170
The Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong.....	26171	26374

Session Two

British North Borneo	26375	
Brunei	26376	26377
Burma	26378	
China	26379	26634
Fiji	26635	
Hong Kong	26636	26741
Indonesia	26742	26743
Korea	26744	26745
Macau	26746	26754
Malaya	26755	
Malaysia	26756	26757
Mongolia	26758	
Netherlands Indies	26759	26763
Philippines	26764	26766
Singapore	26767	26769
Straits Settlements	26770	26771
Thailand	26772	

Session Three

Internet Only Session No Floor Bidding	26773	27028
-------------------------------------------------	-------	-------

The Yuri Solovey Collection of Japan and Territories and The Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

We are pleased to offer yet another incredible installment of the Yuri Solovey Collection. Mr. Solovey is an investor and businessman with a passion for traveling and culture and is drawn to paper money because of its artistry and history. His penchant for banknotes began as he encountered the varied circulating currencies from travels around the world, each time bringing circulating examples home with him. His traveling pursuits are a serious endeavor, having tallied visits to 132 countries, including locales that are nearly inaccessible due to politics or sheer remoteness. Few globetrotters have logged the travels Yuri has, including North Korea, Kiribati, Congo Democratic Republic, Central African Republic, Federated States of Micronesia, Burkina Faso, and most recently, Papua New Guinea and East Timor. The understanding of the cultures and experiences in travel make collecting world banknotes a perfect complement to a life of adventurous travel.

In Yuri's extensive travels, China, Japan, and the Far East have been some of his favorite places to visit. The history, culture, and geographic beauty captivated him. Collecting currency was an easy foray into deeper research of the history of the region.

His Japanese collection includes notes issued during Mutsuhito's rule, following a long period of extreme isolationism. Also, a large selection of notes from Japan's National Banking system plus government and territorial issues through the end of World War II will be in the auction.

This present offering of China is focused on Foreign Banks that had a presence on Chinese soil and helped increase liquidity in an economy that was growing at an astonishing rate.

Here are just some of the incredible pieces that will be crossing the auction block:

- More than a dozen Japan National Banking issued notes, including a very scarce Pick 13 10 Yen,
- A stunning, near-Gem, 200 Yen Pick 37Bs Specimen,
- The finest graded Pick 18 1880 5 Yen,
- More than two-dozen Chinese Foreign Banks, many of which have never before been offered with so many design and variety types,
- A Mexican Peso denominated note from the Russo-Chinese bank,
- A vibrant Color Trial Specimen of a Hankow \$50 from the Chartered Bank of India, Australia & China.

We encourage bidders to peruse closely, as many of the notes up for auction are once in a decade offerings. Also, look forward to more installments of United States and World Paper Money from The Solovey Collection in coming months.



The Yuri Solovey Collection of Japan and Territories and The Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

海瑞得隆重呈獻尤里·索洛維 (Yuri Solovey) 收藏系列的另一批紙幣珍品。索洛維先生是一名熱愛旅遊及文化的投資家及商人，深受紙幣的藝術性和歷史底蘊吸引。索洛維先生在周遊列國時接觸各種各樣的流通貨幣，漸漸建立收集紙幣的愛好，每次回國都帶回一些珍愛的流通鈔票。索洛維先生目前到訪過132個國家，當中包括因政治問題或偏僻遙遠而難以抵及的地區。索洛維先生的足跡遍佈北韓、吉里巴斯、剛果民主共和國、中非共和國、密克羅尼西亞聯邦、布基納法索等地，不久前更踏足巴布亞新畿內亞和東帝汶，少有其他旅行者的遊歷能與他媲美。索洛維先生對各國文化認識深厚，遊歷豐富，其世界紙幣收藏襯托出他充滿冒險色彩的人生。

在長年的旅途中，中國、日本及遠東地區一直是索洛維先生特別喜愛的目的地。東方的歷史、文化與自然美景讓他沉醉不已。以收藏這個地區的紙幣為開端，索洛維先生逐漸深入探索東方歷史。

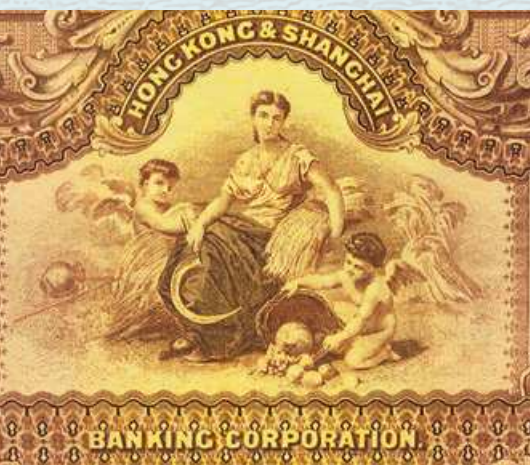
索洛維先生的日本紙幣收藏將會於是次拍賣中亮相，其中包括鎖國時期結束後明治天皇期間發行的鈔票，以及到二戰結束為止的一系列發行自國立銀行系統、日本政府及地方的紙幣。

而索洛維先生的中國紙幣收藏則聚焦一眾外資銀行。外資銀行提升資金流動性，是帶動中國經濟迅速發展的重要動力。

以下簡介一部分將於拍賣中登場的紙幣拍品：

- 十枚以上的日本國立銀行發行鈔票，其中包括一枚珍貴的大日本帝國通用紙幣拾圓，
- 一枚接近Gem等級的日本銀行兌換銀券貳百圓樣票，
- 一枚最高評分的1880年大日本帝國政府紙幣伍圓，
- 十枚以上的中國外商銀行客鈔，設計及版別之廣前所未見，
- 一枚以墨西哥銀元為單位的華俄道勝銀行發行，
- 一枚印度新金山中國匯理銀行伍拾圓正背單面試色樣票，漢口地名。

本系列中的拍品多是十年難得一遇的珍稀逸品，藏家們萬勿錯過。同時敬請留意未來數月內舉行的一系列美國及世界紙幣拍賣會，拍賣會上將呈獻更多出自尤里·索洛維收藏系列的紙幣珍品。



SESSION ONE

THE YURI SOLOVEY COLLECTION OF JAPAN AND TERRITORIES

WORLD CURRENCY

26001 Japan Ministry of Finance 10 Sen; 1/2 Yen ND (1872) Pick 1; 3 PMG Choice Uncirculated 64 & Choice Very Fine 35.

A pretty pair of vertical banknotes, each in outstanding condition considering their age and convertibility to silver. Interesting and beautiful engravings add to the appeal of this handsome lot.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1872年大日本帝國政府大藏省十錢; 半圓。PMG Choice Uncirculated 64 和 Choice Very Fine 35。

一組美麗的直式鈔票。考慮到它們的歷史和銀幣的可兌換性，每張都處於優秀的狀態。精美的設計增添了其吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$350

26002 Japan Ministry of Finance 10 Sen; 20 Sen ND (1872) Picks 1; 2 JNDA 11-9; 11-9 PMG About Uncirculated 50 EPQ and Choice Uncirculated 64.

A pretty pair of lightly circulated, small denomination notes. Widely collected due to their interesting designs and orientation. Original condition and vivid colors are noted on both of these lightly circulated, 19th century examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1872年大日本帝國政府大藏省十錢; 二十錢。PMG About Uncirculated 50 EPQ 和 Choice Uncirculated 64。

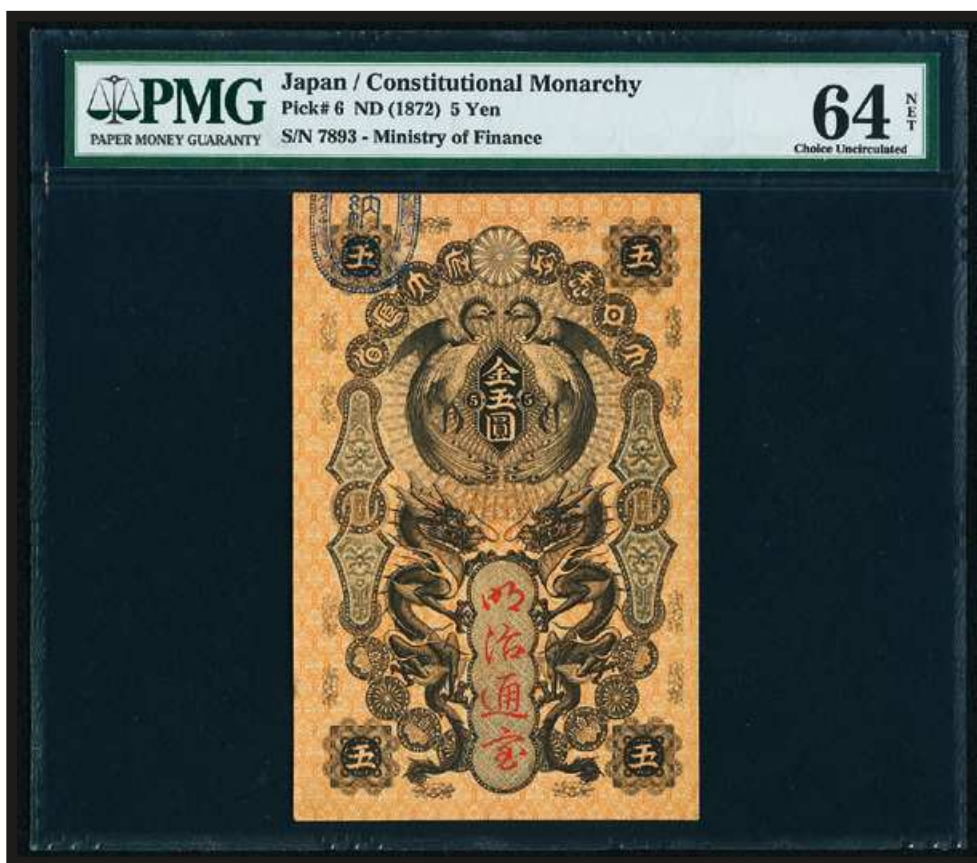
一組輕微流通的漂亮小面額鈔票。由於其有趣的設計和方向而廣泛收集。這些輕微流傳的19世紀的鈔票仍可見原裝的鮮豔色彩。

出自Yuri Solovey收藏系列

Starting Bid: \$400

Finest Graded Example of This Scarce Denomination

極罕最高評鑒之日本明治通寶金五圓



26003 Japan Ministry of Finance 5 Yen ND (1872) Pick 6 JNDA 11-4 PMG Choice Uncirculated 64 Net.

An impressive example of this rarest denomination type. Interestingly, these vertical format notes were printed in Frankfurt, German States. The 5 Yen seems to be the rarest denomination of the series, which is seldom offered in any grade. A handsome series of notes that must be fully understood to be appreciated. In fact, there are similar looking banknotes series issued by the Japanese in their colonies: Korea, Taiwan, China, Kiau Chau, and Russia. This example, however, is a genuine example from the first series of 1872, and at the time of cataloging, remains the finest graded example in the PMG Population Report. Foreign substance is noted.

From the Yuri Solovey Collection of Japan and Territories

1872年大日本政府大藏省明治通寶金五圓。PMG Choice Uncirculated 64 Net。

日本明治維新變法時代所發行，從明治五年到三十二年，發行時間只有短短二十餘年。特別的是，這款垂直的明治通寶金五圓鈔票與其他面值鈔票不同，只曾在德國法蘭克福印製，相對其餘有在日本國內印刷的金壹圓及金二圓等鈔票，其印刷量最少，而其亦是該系列中最罕有的面值，任何等級均一票難求。在編製目錄時，這亦是PMG紀錄中等級最高的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26004 Japan Greater Japan Imperial National Bank, Tokyo #15 1 Yen ND (1873) Pick 10 JNDA 11-14 **PMG Very Fine 25.**

A well preserved Tokyo Branch #15 example from the 1873 Convertible Issue. This lovely example features the duel vignettes of the mythical warrior Kamitsukeno no Taji and an ancient warship on the front and a large vignette representing the 13th century Mongol invasions of Japan on the back. No examples of this pick number graded above Very Fine are recorded in the PMG Population Report.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣壹圓，東京第十五國立銀行。PMG Very Fine 25。一張來自東京第十五國立銀行的兌換券，自1873年以來保存至今。正面兩邊分別為神秘武士及古代軍艦，背面為十三世紀元軍侵日戰爭。據PMG報告，同款中沒有一張評級超過 Very Fine 等級。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750



26005 Japan Greater Japan Imperial National Bank, Tokyo #1 1 Yen ND (1873) Pick 10 JNDA 11-14 **PMG Choice Fine 15 Net.**

A highly sought after Tokyo Branch #1 example. There were thirty-two bank designations from this first issue with six being allocated to Tokyo. Although well circulated with a repair and foreign substance present, this convertible 1 yen retains all of its original design features, especially within the vignettes on both sides.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣壹圓。東京第一國立銀行。PMG Choice Fine 15 Net。

受歡迎的系列，雖然有些流通跡象以及歷史久遠，但此枚壹圓保留了所有日本當年發行鈔票的原有特色。極具歷史價值。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

Rare Nagahama Issue

極罕有長濱發行壹圓



26006 Japan Greater Japan Imperial National Bank, Nagahama #21 1 Yen ND (1873) Pick 10 JNDA 11-14 **PCGS Fine 12.**

The elusive city of Nagahama is seen as the place of issue on this example printed in the United States, in an American style but with all Japanese vignettes. The striking vignettes and especially the green and black backs are reminiscent of First Charter US Nationals. A Samurai warrior is noticed on the right front and the vignette of the tsunami destroying the Mongols at Hakata harbor on the back. Restorations, small edge tears.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣壹圓。長濱地名。PCGS Fine 12。

歷史久遠，設計具有美國風格，非常引人注目。背景印上了綠色和黑色主調設計。正面前方印有日本武士，像海嘯般的戰爭在背面摧毀了博多港的蒙古人。有修復，小撕裂痕跡。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500

Highest Graded 1873 Tokyo Branch 2 Yen

最高分1873年東京分行貳圓



26007 Japan Greater Japan Imperial National Bank, Tokyo #15 2 Yen ND (1873) Pick 11 JNDA 11-13 PMG Very Fine 30 Net.

One of the finest surviving examples of the 2 yen from the first National Bank issue. This Tokyo Branch #15 shares the highest grade for this denomination in the PMG Population Report. Although a rust spot and insect holes are present, the overall quality of this banknote is outstanding. Bright paper and deep inks are seen throughout and the original details of the dual vignettes of legendary warriors Kojima Takanori and Nitta Yoshisada are exceptional. Both an artistic and historical piece, this visually appealing banknote will stand out in any collection.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣貳圓，東京第十五國立銀行。PMG Very Fine 30 Net。

這張貳圓紙幣為日本國立銀行首次發行當中品相最為出色的一張，獲PMG最高評分。雖稍有瑕疵，但整體仍較為出色。印刷深邃、紙張明亮、傳奇英雄一兇島高德、新田義貞位於正面兩側，設計獨特。這張美觀且富有歷史價值的紙幣，在任何收藏系列中都将極為出彩。

出自Yuri Solovey收藏系列

Starting Bid: \$4,000

High Grade 1873 Yokohama Branch 2 Yen

高評分1873年橫濱第二國立銀行貳圓



26008 Japan Greater Japan Imperial National Bank, Yokohama #2 2 Yen ND (1873) Pick 11 JNDA 11-13 PMG Very Fine 25.

An eye appealing Yokohama Branch #2 example from the first National Bank issue which were printed by the Continental Banknote Company in New York. The face of this 2 yen features two vignettes of the 14th century warriors Kojima no Takanori and Nitta no Yoshisada and the back features a central vignette of the Imperial Palace in Tokyo flanked by the 1870 2 yen gold coin. A highly desirable example in this grade, as no examples above a Very Fine 30 are registered in the PMG Population Report. Comments of splits and rust are annotated on the holder.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣貳圓，橫濱第二國立銀行。PMG Very Fine 25。

來自橫濱第二國立銀行，首家國家銀行發行，紐約 the Continental Banknote公司印製的極其吸引的一張兌換券。正面兩邊分別為十四世紀名將兒島高德和新田義貞，背面中間為東京皇室宮殿，兩側是1870年貳圓金幣。令人垂涎的一張高分兌換券，据PMG報告，此款沒有一張超過“Very Fine 30”，評級公司標注有些微痕跡。

出自Yuri Solovey收藏系列

Starting Bid: \$3,500

Stunning Imperial Example

令人驚嘆的大日本帝國通用紙幣



26009 Japan Greater Japan Imperial National Bank, Nagahama #21 2 Yen ND (1873) Pick 11 JNDA 11-13 **PCGS Apparent Fine 15.**

An impressive example of this rare and seldom seen type. Issued from the Nagahama branch of the Greater Japan Imperial National Bank, and one of only a few examples known to exist today. PCGS mentions minor edge splits, but they do little to detract from the overall appearance of this very rare type.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣貳圓。長濱第二十一國立銀行。PCGS Apparent Fine 15。

罕見並令人印象深刻的一枚，由大日本帝國第二十一國立銀行長濱分行所發行，乃是現今已知存世的少數例子之一。正面兩側各有一日本武將，頭上印有貳圓面值；正中記有出納與記錄人的字樣，並分別蓋上兩處分別的藍、黃蓋印。正中紅印記下由第二十一國立銀行，近江長濱的分行所發行，並以日文記錄「不論何人，如持有此鈔票，任何時候均須授予貳圓。」

出自Yuri Solovey收藏系列

Starting Bid: \$2,500

Rare 1873 Convertible Issue 5 Yen

罕見1873年兌換券五圓



26010 Japan Greater Japan Imperial National Bank, Tokyo #15 5 Yen ND (1873) Pick 12 JNDA 11-12 PMG Very Fine 30.

Rare in any form, this extraordinary Tokyo Branch #15 example is tied for the highest grade with only one other in the PMG Population Report. A contributing factor to the scarcity of these early National Bank notes was the paper quality, which was fragile and quickly became unusable after a limited time in circulation. Luckily this example was only lightly circulated and kept in a well preserved state. Visually appealing, the front of this 5 yen features dual vignettes of rice planting and harvesting and the back depicts the Nihonbashi Bridge in Tokyo with Mount Fuji in the background flanked by the 1870 5 yen gold coin. Highly desirable and will make a great centerpiece in any collection.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣五圓，東京第十五國立銀行。PMG Very Fine 30。

極為罕見的一張來自東京第十五國立銀行，被PMG評為最高分。造成其稀有的因素為其紙張非常脆弱，且在有限的流通時期之內很快變得無法使用。幸運的是，這張流通極少，保存較為完整。正面兩側均印有五圓字樣，圖案分別為水稻與豐收，背面為日本橋遠處富士山清晰可見，兩側為1870年五圓金幣，賞心悅目，令人垂涎，值得收藏。

出自Yuri Solovey收藏系列

Starting Bid: \$7,500

Stunning Japanese 5 Yen from 1873

震撼的1873年日本伍圓



26011 Japan Greater Japan Imperial National Bank, Tokyo #15 5 Yen ND (1873) Pick 12 JNDA 11-12 PMG Very Fine 25.

An amazing offering from the Greater Japan Imperial National Bank, Tokyo branch. Very few of these 19th century types went unredeemed, as they could be converted into gold coinage. We have not offered an 1873 5 Yen in many years, which should entice bidders. Stunning engravings are easily seen on both sides of this very rare banknote. Not to be missed.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣伍圓。東京第十五國立銀行。PMG Very Fine 25。

一枚優秀的大日本帝國銀行東京分行鈔票。這些19世紀鈔票很少能流傳到今天，因為大多也被金幣取而代。我們已有多年未曾提供1873年的伍圓，應能吸引到藏家的注意。出色的壓印在這枚稀罕紙鈔的正背皆顯而易見，不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$5,000

Very Rare and Sole PMG Graded 1873 10 Yen

極罕且為PMG唯一入評的1873年拾圓



26012 Japan Greater Japan Imperial National Bank, Tokyo #15 10 Yen ND (1873) Pick 13 JNDA 11-11 PMG Very Fine 20.

This very rare note is one of the irreplaceable highlights of Yuri Solovey's collection. This Tokyo Branch #15 10 yen from the 1873 Convertible Issue is the single graded example in the PMG Population Report. This denomination represented a huge sum of money at the time and the physical gold coin was preferred at this larger denomination level. Additionally, the convertibility of these notes was short-lived and were eventually replaced by the 1877 to 1878 unconvertible issues.

The front design features of this 10 yen include two vignettes depicting Gagaku, the ancient imperial court music and dancing. The bank location of "Tokyo" is seen in the frame at center with the region listed directly above and the bank branch identification listed below. The back design features a large vignette depicting the legendary Empress Jingū (circa 200 A.D.) riding into battle and the vignette is flanked by the 1870 gold coin that represented the convertibility of the note. Although minor repairs and splits are present, the overall appearance and preservation of this 10 yen remain highly desirable, especially at this rarity level.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣拾圓，東京第十五國立銀行。PMG Very Fine 20。

一張在此尤里索洛維 (Yuri Solovey) 收藏系列中極為罕見且獨一無二的亮點拍品，來自1873年日本東京第十五國立銀行拾圓可兌換券，也是PMG唯一入評的一張。此面值在當時屬大面額，同面額的金幣較為受歡迎，並且，這款可兌換券壽命短暫，最終被1877至1878年的不可兌換券替換。正面兩邊均描繪了“雅樂”場景，即古代宮廷歌舞表演。框起來的“東京”字樣位於“第十五國立銀行”之上。背面為神功皇后（約公元200年）駕馬赴戰，背面兩邊為1870年金幣圖，即可兌換的金幣。有輕微修補和裂痕，但保存完好一張稀缺珍品，值得珍藏。

出自Yuri Solovey收藏系列

Starting Bid: \$15,000

Striking 1873 10 Yen Remainder

引人注目的1873年拾圓庫存票



26013 Japan Greater Japan Imperial National Bank 10 Yen ND (1873) Pick 13Ar JNDA 11-11 Remainder PMG Choice About Unc 58.

The highest graded of two 1873 10 yen remainders registered in the PMG Population Report. This denomination is very rare in all forms and this remainder complements the sole graded issued example in the previous lot. This gorgeous note probably represents the finest preservation of the detailed artistry for this denomination. This eye appealing rarity features the dual vignettes representing Gagaku (ancient imperial ceremonial court dancing and music) on the front and a large vignette of Empress Jingū riding into battle on the back. The grading company annotates that the note is unaffected by issues in the selvage area.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國通用紙幣拾圓。庫存票。PMG Choice About Unc 58。

此為1873年拾圓庫存票中最高分獲得者。該面值十分罕見，此張庫存票保存較完整，細節均清晰可見。正面為宮廷歌舞一雅樂表演場景，背面則描繪了神功皇后駕馬迎戰的場面。兩邊的多餘空白部分並不影響其整體質量。

出自Yuri Solovey收藏系列

Starting Bid: \$4,500

Sole Graded 1873 20 Yen in PMG Census

唯一獲PMG入評的1873年貳拾圓試樣票



26014 Japan Greater Japan Imperial National Bank 20 Yen ND (1873) Pick 14p JNDA 11-10 Back Proof PMG Choice Uncirculated 64.

The 1873 20 Yen is one of the rarest Japanese banknotes and this back proof is the sole graded example of this denomination in any form (issued, specimen, or proof) registered in the PMG Population Report. Printed by the Continental Banknote Company in New York, this back proof features an eye appealing large vignette of mythological warriors at center flanked by the Meiji Year 3 (1870) 20 Yen coin which represented the notes convertibility. The grading company comments that this proof is unaffected by any issues on the cardstock and the overall quality of this rare high grade example is outstanding. Highly desirable in every aspect.

From the Yuri Solovey Collection of Japan and Territories

1873年大日本帝國國立銀行貳拾圓，背面試樣票。PMG Choice Uncirculated 64。

1873年貳拾圓是日本紙幣中最為少見的一款。據PMG數量報告，這張背面試樣票是該面值當中唯一獲入評的。紐約Continental Banknote公司印製，神話中的英雄人物位於中間，兩側為明治三年（1870）貳拾圓金幣。品種稀缺，整體質量高，值得珍藏。

出自Yuri Solovey收藏系列

Starting Bid: \$7,500

The Yuri Solovey Collection of Japan and Territories

26015 **Japan** Greater Japan Imperial Government Note 50 Sen 1881 (ND 1882) Pick 16 **PMG Very Fine 20**;
1 Yen 1878 Pick 17 **PMG Choice Fine 15**;
1 Yen ND (1885) Pick 22 **PMG Very Fine 25**;
1 Yen ND (1916) Pick 30s Specimen **PMG Choice Uncirculated 64 (2)**.

A selection of early notes from Japan, including the popular Princess Jingu 1 Yen and the Daikoku 1 Yen. Two expedient Specimens which are consecutive are also included.

From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

1881年 (ND1882)大日本帝國政府紙幣五拾錢。PMG Very Fine 20;
1878年大日本帝國政府紙幣壹圓。PMG Choice Fine 15;
1885年日本銀行兌換銀券壹圓。PMG Very Fine 25;
1916年日本銀行兌換銀券壹圓樣票，兩張。PMG Choice Uncirculated 64 (2)。

一組早期的日本紙幣，包括受歡迎的印有神功皇后和財神「大黑天」的壹圓紙幣以及兩張連號樣票。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26016 **Japan** Greater Japan Imperial Government Note 1 Yen 1878 (ND 1881) Pick 17 JNDA 11-19 **PMG About Uncirculated 50 EPQ**.

An outstanding example of the 1 yen denomination from the early Empress Jingu issue. Problem free with exceptional paper quality, this piece is an excellent representation of the type. Bright colors and bold inks add to the appeal.

From the Yuri Solovey Collection of Japan and Territories

1878年(ND 1881)大日本帝國政府紙幣壹圓。PMG About Uncirculated 50 EPQ。

早期神功女皇系列的一張，品相出色，毫無瑕疵，紙質卓越，色彩明亮而大膽，極具吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26017 **Japan** Greater Japan Imperial Government Note 1 Yen 1878 Pick 17 JNDA 11-19 **PMG Very Fine 25**;

Bank of Japan 1 Yen ND (1885) Pick 22 JNDA 11-25 **PMG Choice Very Fine 35**;

Bank of Japan 1 Yen ND (1889) Pick 26 JNDA 11-29 **PMG Choice Extremely Fine 45 Net**.

A grouping of earlier 1 Yen issues from Japan. The first features Princess Jingu, the second a rendition of Daikoku, and the third Takeuchi Sukune. Annotation, Minor Rust, and Rust are noted on each of the notes respectively.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

明治十一年 (1878) 大日本帝國政府紙幣壹圓。PMG Very Fine 25;

1885年日本銀行兌換銀券壹圓。PMG Choice Very Fine 35;

1889年日本銀行兌換銀券壹圓。PMG Choice Extremely Fine 45 Net。

一組日本早期的壹圓紙幣。第一張是神功皇后，第二張是大黑，第三部是武內宿禰。每張有輕微鏽跡。

出自Yuri Solovey收藏系列

Starting Bid: \$625

Finest Graded Japanese Imperial Rarity

最高評分之日本帝國珍品



26018 Japan Greater Japan Imperial Government Note 5 Yen 1880 (ND 1882) Pick 18 JNDA 11-18 PMG Choice Very Fine 35.

Tied for the finest grade in the PMG Population Report at the time of cataloging, this incredibly choice example is seldom seen in any grade. In fact, this is only the sixth instance where this Pick number has crossed the auction block since 2013. Simply stunning, fresh and vivid in appearance, and extremely desirable as such. High value 19th century types are seldom encountered in Choice Very Fine condition. An important opportunity to acquire a banknote that may not be seen in equal or better grade in quite some time.

From the Yuri Solovey Collection of Japan and Territories

1880年(ND 1882)大日本帝國政府紙幣伍圓, PMG Choice Very Fine 35。

截至編目時, 此枚是PMG數量報告中同系列的最高評分者。這枚珍貴的紙鈔不論任何品相狀態均十分少見。事實上, 這是敝司自2013年起所提供的第六例。其保存狀態令人震撼, 圖案生動, 極之誘人。一般高面額的19世紀鈔票難以獲得Choice Very Fine以上的等級, 而這枚獲得最高評分, 實在不能錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$5,000

Finest Graded 1881 10 Yen Empress Jingu Rarity

珍罕最高分1881年神功天皇拾圓



26019 Japan Greater Japan Imperial Government Note 10 Yen 1881 (ND 1883) Pick 19 JNDA 11-17 PMG About Uncirculated 55.

An excellent representation of the highest denomination note from the Meiji 11-14 (1878-81) "Empress Jinju" Issue. This rare and well preserved 10 yen is the sole finest graded in the PMG Population report with the next trailing example registering as an Extremely Fine 40. This lovely note features the portrait of the legendary Empress Jingu, who is said to have ruled beginning in the year 201, and is the first female to be printed on a Japanese banknote. Although toning is present, all original colors remain on this visually appealing rarity.

From the Yuri Solovey Collection of Japan and Territories

1881年 (ND 1883) 大日本帝國政府紙幣金拾圓。PMG About Uncirculated 55。

品相極佳的一張明治十一至十四年 (1878-81) 的最高面額紙幣，神功天皇發行。這枚保存完好的拾圓是PMG目前評出唯一最高分，緊隨其後的一張被評為"Extremely Fine 40"。正面人像為傳奇人物神功皇后，傳說她在仲哀天皇去世後曾長期攝理朝政，為日本史上首位女性君主，在明治時代之前大多把她作為第十五代天皇或準天皇。極具視覺吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$5,000

Scarce Issued 10 Yen Denomination

珍罕拾圓發行



26020 Japan Greater Japan Imperial Government Note 10 Yen 1881 (ND 1883) Pick 19 JNDA 11-17 PMG Choice Very Fine 35.

An impressive highest denomination issue, seldom encountered in any grade. This example is bettered by only two examples in the PMG Population Report at the time of cataloging. Minor repairs are mentioned on the back of the third party holder, which were tastefully executed. Otherwise original paper displays quite nicely for a 19th century issue. Only the second time we have offered this beautiful type, which should initiate serious bidding. Simply beautiful, and very rare.

From the Yuri Solovey Collection of Japan and Territories

1881年 (ND 1883) 大日本帝國政府紙幣金拾圓。PMG Choice Very Fine 35。

優秀的最高面值發行，任何評級例子皆十分罕見。目前只有兩枚獲PMG更佳評分。評級封套背面標注輕微修補痕跡，修補技術高明，原有紙質就19世紀的紙鈔而言算是保存極好。這是海瑞得第二次經手此品種，預計會引起激烈競投。品相超卓，極美。

出自Yuri Solovey收藏系列

Starting Bid: \$3,500

26021 Japan Greater Japan Imperial National Bank, Tokyo #15 1 Yen ND (1877) Pick 20 JNDA 11-16 PMG Very Fine 25.

An impressive and conditionally rare example of this scarce banknote - which features the second designation for the Tokyo branch. Excellent paper quality is noted on both sides of this example, despite the minor repair mentioned on the back of the PMG holder. The eye appeal for this example is better than usually seen for this 19th century type.

From the Yuri Solovey Collection of Japan and Territories

1877年大日本帝國國立銀行壹圓，東京地名，PMG Very Fine 25。

此款震撼人心而且品相出色的珍貴紙鈔展示了東京分行的第二款品種。雖然PMG指出背面有修，但出色的紙質在正背面皆清晰可見。此枚出色的外觀比常見的19世紀的例子更加優秀。

出自Yuri Solovey收藏系列

Starting Bid: \$370



26022 Japan Greater Japan Imperial National Bank, Hizen Ogi #97 1 Yen ND (1877) Pick 20 JNDA 11-16 PMG Very Fine 25.

A visually pleasing example of this rare branch issue - Hizen Ogi. Excellent original condition is also clearly seen, despite the minor repairs mentioned on the back of the PMG holder. Clean and presentable, and scarce both in terms of condition and branch of issue.

From the Yuri Solovey Collection of Japan and Territories

1877年大日本帝國國立銀行壹圓，肥前小城地名，PMG Very Fine 25。

這少見分行-肥城縣小城市，漂亮悅目。雖然PMG指出背有輕微修補，但出色的原有狀態依然清晰可見。無論從品相和分行而言皆罕，外觀乾淨得體。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26023 Japan Greater Japan Imperial National Bank, Yokohama #74 1 Yen ND (1877) Pick 20 JNDA 11-16 PMG Very Fine 20.

A handsome and much above average example of this scarce 19th century issue. At the time of cataloging, there are only 23 examples graded in the PMG Population Report. The Standard Catalog does not differentiate between the different varieties of this type, for which there are many. The center emblem on the front of the note indicates the bank of origin, as do the vertical notations on the back of the note. Interestingly, this specific note was issued from Yokohama, and is the only variety issued from that branch. Most likely among the finest known for this very rare variety. An important opportunity.

From the Yuri Solovey Collection of Japan and Territories

1877年大日本帝國國立銀行壹圓，橫濱地名。PMG Very Fine 20。

這個稀缺的19世紀發行中一個精美且品相高於平均水平的例子。在編目時，PMG數量報告中只有23張獲評級。標準目錄沒有區分這種類型的不同品種，但其實有很多版別。紙幣正面的中心標誌表示來源，紙幣背面的垂直標記也是如此。有趣的是，這張特別說明是從橫濱發行的，也是該分支發行的唯一品種。這可能是這種非常罕見的品種中品相最好的一張。機會難逢。

出自Yuri Solovey收藏系列

Starting Bid: \$750

Stunning, Finest Graded 5 Yen

傑出最高評分國立銀行伍圓



26024 Japan Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1878) Pick 21 PMG Choice Very Fine 35 with JNDA Certification Folder.

An absolutely stunning example of this very rare type, seldom seen even in the lowest of grades. This handsome Tokyo release is the finest graded example in the PMG Population Report at the time of cataloging. Crisp, lightly circulated paper is easily noted. Typical holes in the paper do not detract from the overall appearance for this splendid 19th century banknote. An elaborate hard cover certificate of authenticity is included.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 items)

1878年大日本帝國國立銀行伍圓。東京分行。附JNDA貨幣鑒定書。PMG Choice Very Fine 35。

稀有的東京發行系列，即使是評分欠佳的例子也難以找到。目前PMG評分最高的一枚。紙質乾淨俐落，輕微流通。帶孔實屬普遍，不影響整體出色外觀。附精裝證書。

Starting Bid: \$1,750



26025 Japan Greater Japan Imperial National Bank, Tokyo #15 5 Yen ND (1878) Pick 21 JNDA 11-15 PMG Very Fine 30.

These notes were printed domestically in Japan, and have designs that are influenced by the older American series. The mint-green underprint accentuates the red Finance Ministry seal on the left and the vignette of blacksmiths on the right. A skillfully detailed note that is certainly highlighted by the condition. A clean, problem free example of the second, higher denomination note from the 1877-78 issue. Rare in any form, and a chance not to be missed.

From the Yuri Solovey Collection of Japan and Territories

1878年大日本帝國國立銀行五圓，PMG Very Fine 30。
此批鈔票在日本本土印刷，其設計受影響於舊美元。薄荷綠的底色突出了左側紅色的大藏省印章及右邊的鐵匠圖案。這枚設計出色的紙鈔無疑是受益於出色的品相。這枚乾淨完美的例子是1877年至1878年系列中第二高面額者。無論如此皆屬稀罕，不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26027 Japan Greater Japan Imperial National Bank, Heizen Saga #106 5 Yen ND (1878) Pick 21 JNDA 11-15 PMG Very Fine 25.

A very rare and unusually decent example of this popular second denomination of this 19th century series. These notes are seldom seen in any grade, from any branch of issue. Two worm holes are noted on this otherwise choice example. Both beautiful and scarce, and widely collected as such. The holder misattributes this note as being from Fukushima, while the location on the back states it is from Saga.

From the Yuri Solovey Collection of Japan and Territories

1878年大日本帝國國立銀行伍圓，佐賀縣肥前町地名，PMG Very Fine 25。
此枚為受歡迎的19世紀第二高面額的罕見品種，不論品相和地名皆非常少見。票上帶兩處蟲洞，否則獲更佳評分。外觀吸引，與其稀有度兼備，故廣受收藏者歡迎。此票的原有人誤以為此票來自福島，實則上邊背面的字樣可知是來自佐賀。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26026 Japan Greater Japan Imperial National Bank, Echigo Nagaoka #69 5 Yen ND (1878) Pick 21 JNDA 11-15 PMG Very Fine 30.

A handsome example of this rare denomination, which is seldom encountered in any grade. It appears that no finer graded example has crossed the auction block in the past decade. Original paper is noted, and two insect holes prevent EPQ status on this otherwise terrific example. Very rare in this elite grade. Issued from the Echigo Nagaoka branch.

From the Yuri Solovey Collection of Japan and Territories

1878年大日本帝國國立銀行伍圓，越後國長岡地名，PMG Very Fine 30。
這罕見的面額中漂亮例子，不論任何品相也十分稀罕。在過去多年，敝司也未曾提供更佳的例子。此枚原紙，帶兩處蟲洞，否則可能會獲得EPQ等級。如此出色的品相甚少見，由越後國長岡分行發行。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26028 Japan Greater Japan Imperial National Bank, Tokyo #15 5 Yen ND (1878) Pick 21 JNDA 11-15 PMG Choice Fine 15.

Three blacksmiths are depicted at right on this higher denomination note from the 1877-78 issue. "Ebisu" is portrayed on the back along with an abacus and a fish. Scarce in any condition.

From the Yuri Solovey Collection of Japan and Territories

1878年大日本帝國國立銀行五圓。東京第十五國立銀行。PMG Choice Fine 15。

在1877年至1878年的高面額的鈔票，右邊描繪了三個鐵匠。背後描繪的是七福神（えびす）「惠比壽」，常見的形象是頭戴烏帽子、身穿狩衣、右手持釣竿、左手抱鯛魚的姿態。由於惠比壽原先是漁民信仰的海上守護神，後來由於海運的興起而成了商業神、財神，所以被採用印在鈔票上。極罕有。

出自Yuri Solovey收藏系列

Starting Bid: \$750

The Yuri Solovey Collection of Japan and Territories

26029 **Japan** Greater Japan Imperial National Bank, Yamaguchi 1 Yen ND (1877) Pick 20 **PMG Fine 12**;

Greater Japan Imperial National Bank, Oita 5 Yen ND (1878) Pick 21 **PMG Choice Fine 15**.

Two more modern designs issued on behalf of the various Japanese national banks which operated in the latter parts of the Meiji Era. The 1 Yen is issued by the 110th National Bank in Yamaguchi, Suo and the 5 Yen is issued by the 13th National Bank in Oita, Bungo. Both places continue to use the old province names before they were converted to prefectures. Daikoku, the god of fortune, is featured on the back of both notes. Minor rust is noted on the 5 Yen note.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1877年大日本帝國國立銀行壹圓，周防山口地名，PMG Fine 12；

1878年大日本帝國國立銀行五圓，豐後大分地名，PMG Choice Fine 15。代表在明治時代後期營運的各家日本國家銀行發行的兩個更現代的設計。壹圓由位於山口的第110國民銀行發行，五圓由大分的第13國民銀行發行。這兩個地方在轉變為都道府縣之前繼續使用其舊省名。兩張的背面都有著名的天神大黑。五圓紙幣上有輕微的鏽跡。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26030 **Japan** Bank of Japan 1 Yen ND (1885) Pick 22 JNDA 11-25 **PMG Choice About Unc 58**.

This remarkable example is highlighted by a vignette of Daikoku (the Japanese god of Wealth) along with the red Bank of Japan seal on the front. A finely detailed guilloche design along with the convertible denominational value printed in English enhance the back of this issue. Soft blue inks and lovely repeating borders are seen on this pleasing note.

From the Yuri Solovey Collection of Japan and Territories

1885年日本銀行兌換銀券壹圓。PMG Choice About Unc 58。

引人注目的一張，正面是日本財神大黑神以及紅色的日本銀行蓋印。精美的扭索飾設計以及背面英文印刷。柔和的藍色墨水和可愛的多重邊框令此鈔看來十分漂亮。

出自Yuri Solovey收藏系列

Starting Bid: \$750

Daikoku 5 Yen Silver Certificate

大黑天像五圓銀券



26031 Japan Bank of Japan 5 Yen ND (1886) Pick 23 JNDA 11-24 PMG Choice Very Fine 35.

Scarce in higher grades, this 5 yen Silver Certificate is an excellent representation from the Daikoku (god of wealth) themed issue. All denominations of this series carried the Daikoku on the face except the 5 yen, which features the god of wealth on the back. The silver exchange clause in both English and Japanese text on the front along with the Bank of Japan seal. Excellent eye appeal remains on this highly desirable example.

From the Yuri Solovey Collection of Japan and Territories

1886年日本銀行兌換銀券五圓。PMG Choice Very Fine 35。

更高評分例子極為稀少。五圓兌換銀券以大黑天（日本財神）為主題。該系列的所有面值皆在正面印上大黑天，五圓兌換券則為例外，大黑天像印於背面。正面印上英語及日語兌換條款及日本銀行印章。外觀宜人的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26032 Japan Bank of Japan 5 Yen ND (1886) Pick 23 JNDA 11-24 PMG Choice Very Fine 35.

An impressive and rare offering, with only two examples grading finer in the PMG Population Report at the time of cataloging. This denomination is interesting, as the Daikoku is portrayed on the back, instead of the front. Quite pretty, despite “paper damage”, which is mentioned on the back of the third party holder. We have only offered this type a few times previously. An excellent opportunity.

From the Yuri Solovey Collection of Japan and Territories

1886年日本銀行兌換銀券五圓。PMG Choice Very Fine 35。
稀有而又品相上佳的一枚。目前只有兩枚例子獲PMG更高評分。面值有趣。財神大黑天印於背面而非正面。評級封套背面標注紙上有損傷，但無損整體宜人外觀。海瑞得亦只經手過此品種數次，機會珍貴，不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26033 Japan Bank of Japan 5 Yen ND (1886) Pick 23 JNDA 11-24 PMG Very Fine 20.

Impressive in terms of rarity and visual appeal, this second denomination is seldom offered in any degree of preservation. This example features standard, problem free circulation, which will assuredly add to the desirability. Interestingly, this denomination features the Daikoku on the back in purple, rather than on the front. At the time of cataloging, there are only eight examples graded in the PMG Population Report. Only the third example we have offered, and an important opportunity to acquire such a rare, 19th century banknote.

From the Yuri Solovey Collection of Japan and Territories

1886年日本銀行兌換銀券五圓。PMG Very Fine 20。
吸引的一枚，同系列中第二高面值，票論任何等級均十分罕見。正面藍色設計背景，黑色墨水鮮明地印有五圓面值。背面描繪了農業之神大黑天，是其特別之處。PMG數量報告中只有八枚。這是我們經手的第三枚，品相出色，輕量流通痕跡。是收藏這罕見鈔票的絕佳機會。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750



26034 Japan Bank of Japan 5 Yen ND (1886) Pick 23s JNDA 11-24 Specimen PMG Very Fine 25.

The 1 Yen Daikoku note is frequently offered for sale, but the situation is completely different with the two higher denomination notes in this issue which rarely turn up in any grade. The 5 Yen example here, where Daikoku appears in purple on the back, is an extraordinary exception. An uncommon expedient Specimen prepared on an issued example. Inks on both sides remain excellent. Rust is noted, along with oversized hole punched cancellations.

From the Yuri Solovey Collection of Japan and Territories

1886年日本銀行兌換銀券五圓樣票。PMG Very Fine 25。
相對較常出現於市場的大黑天壹圓，這枚五圓票論任何評級，均極少出現於市場上。這枚墨水鮮明漂亮，正面採用藍色設計，印有面值和序號，背面則用紫色描繪了掌管農業豐收，日本七福神之一的財富之神大黑天，是特別並不常見的一款設計。蓋有鮮紅色「見本」蓋印及打有大註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

Excessively Rare 10 Yen Specimen

罕見日本銀行兌換銀卷拾圓樣票



26035 Japan Bank of Japan 10 Yen ND (1885) Pick 24s JNDA 11-23 Specimen PMG Very Fine 20.

An incredibly rare denomination to find in any form, and missing from many collections as such. Taken from circulation, this Specimen was created by applying red "Mi-hon" overprints and oversized hole punched cancellations. At the time of cataloging, this is the only Specimen graded in the PMG Population Report. Additionally, this is the first Specimen we have offered. An important opportunity to acquire a very rare 19th century type.

From the Yuri Solovey Collection of Japan and Territories

1885年日本銀行兌換銀券拾圓樣票。PMG Very Fine 20。

非常罕見的高面值鈔票，各收藏中亦難見其踪跡。正面採用藍色設計，右方描繪了日本七福神之一的大黑天。大黑天為掌握農業豐收之神，為日本的財富大神。正背面印有「見本」紅印，亦打有大註銷孔。於編目時，這是PMG數量報告中唯一一枚已評分樣本，為十九世紀難能可貴的一枚日本鈔票。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500

26036 Japan Bank of Japan 1 Yen ND (1889) Pick 26 JNDA 11-29 Two Examples PMG Choice Uncirculated 64; Choice About Unc 58.

A pair with the familiar design featuring Takeuchi Sukune, but with the block and serial numbers in Chinese characters. Colors and the intricate watermarks are excellent on both examples. Third party grader annotates minor repair on the second example.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1889年日本銀行兌換銀券壹圓，一組兩張。PMG Choice Uncirculated 64; Choice About Unc 58。

熟悉的武內宿禰設計，但帶有漢字的序號。兩張的顏色和複雜的水印都非常出色。第三方評級指出第二張上有小修複。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26037 Japan Bank of Japan 1 Yen 1885; ND (1889) Picks 22; 26 JNDA 11-25; 11-29 PMG Choice Very Fine 35; About Uncirculated 50.

A handsome pair of beautiful notes, each unusually choice for the type. Vivid colors are easily noted on both, much better than typically seen. Of note, Pick 26 looks similar to subsequent issues, but much more scarce. The visual appeal for this lot is quite good, considering that these are 19th century issued banknotes.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

明治十七年（1885）日本銀行兌換銀券壹圓；1889年日本銀行兌換銀券壹圓。PMG Choice Very Fine 35 及 About Uncirculated 50。

一組不常見的精美紙幣。兩面顏色鮮明，比起平時看到的更為好一些。值得注意的是，Pick 26與其後的發行十分類似，但更為稀缺。考慮到這些是19世紀發行的紙幣，紙幣的狀態仍保存十分良好。

出自Yuri Solovey收藏系列

Starting Bid: \$400

Finest Graded in PMG Census

PMG最高評分



26038 Japan Bank of Japan 5 Yen ND (1888) Pick 27 JNDA 11-28 PMG About Uncirculated 53.

A remarkable, hard to find issue featuring the portrait of the 9th century poet Sugawara no Michizane on the front and the silver exchange clause on the back. Holding the highest grade in the PMG Population Report, this example has red signature seals and intricately designed borders drawing a great eye appeal to this well preserved issue.

From the Yuri Solovey Collection of Japan and Territories

1888年日本銀行兌換銀券五圓。PMG About Uncirculated 53。

一張傑出罕見的兌換銀券，正面印有九世紀日本著名詩人菅原道真，兌換條款印於背面。在同款中獲PMG最高分評級的這一枚紙幣上可見紅色的簽名印和精美的邊框設計，保存完好，值得珍藏。

出自Yuri Solovey收藏系列

Starting Bid: \$4,500



26039 Japan Bank of Japan 5 Yen ND (1888) Pick 27s JNDA 11-28 Specimen PMG Choice Fine 15.

A very elusive design, regardless of format. This example is an expedient Specimen, with the block and serial numbers in Chinese characters obstructed. Splits are noted.

From the Yuri Solovey Collection of Japan and Territories

1888年日本銀行兌換銀卷五圓樣票。PMG Choice Fine 15。

令人難以捉摸的設計。蓋有「見本」紅印，序號被刪掉。墨水明亮清楚。

出自Yuri Solovey收藏系列

Starting Bid: \$500

Only Graded Example

唯一獲PMG入評的日本銀行兌換銀券拾圓樣票



26040 Japan Bank of Japan 10 Yen ND (1888) Pick 28s JNDA 11-27 Specimen PMG Very Fine 30 Net.

A very rare Specimen, and currently the only example graded in the PMG Population Report at the time of cataloging. Oversized hole punched cancellations and red "Mi-hon" overprints are easily noted. The first Specimen of this type we have offered. Minor rust and margin holes are noted.

From the Yuri Solovey Collection of Japan and Territories

1888年日本銀行兌換銀券拾圓樣票。PMG Very Fine 30 Net。

非常罕見，PMG紀錄中唯一一枚，亦是我們首次經手。票面設計上，日本銀行兌換券設計十分華麗，中間拾圓面值下面的說明文字均為行草書法，極具藝術性。這枚墨水清晰，細節保存良好，邊框位置的動物圖印刷生動可人。打有三個超大的註銷孔，另外正背面也能看到「見本」紅印。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500

26041 Japan Bank of Japan 1 Yen ND (1916) Pick 30s JNDA 11-37 Three Consecutive Specimens PMG Gem Uncirculated 65 EPQ (2); 66 EPQ.

A trio of consecutive expedient Specimens with a higher 444 block number. All examples share the EPQ designation, heavy watermarks and embossing. Four POCs present on each example.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1916年日本銀行兌換銀券壹圓，一組三枚連號。PMG Gem Uncirculated 65 EPQ (2); 66 EPQ。

三枚連號的樣票，較高的444冠號。明顯水印及壓花，每枚均打有4個註銷孔和EPQ評級。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26042 Japan Bank of Japan 1 Yen ND (1916) Pick 30cs JNDA 11-37 Six Specimens PMG Choice Uncirculated 64 EPQ (3); Gem Uncirculated 65 EPQ (3).

A series of heavily embossed expedient Specimens. A higher block number 444 is seen on these notes, indicating they were released in the later years of the 1930s and early 1940s. Four POCs are seen on all six examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 6 notes)

1916年日本銀行兌換銀券壹圓樣票。一組六張。PMG Choice Uncirculated 64 EPQ (3); Gem Uncirculated 65 EPQ (3)。

深刻壓紋，此鈔帶較高的冠號444，表明它們是在20世紀30年代和40年代初期的後期發布的，在每張中都可見到註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26043 Japan Bank of Japan 5 Yen 1899 (Meiji Yr 32) Pick 31a JNDA 11-32 PMG Choice Uncirculated 64.

A high grade example from the first year of issue (vertically dated Meiji Year 32 on the back). These early 5 yen notes are scarce in high grades, with only four examples achieving an uncirculated grade in the PMG Population report. Featured on this front is the portrait of legendary hero and god Takeuchi no Sukune and a background vignette of the Ube shrine in Tottori. The exchange clause of "promise to pay the bearer on demand 5 yen in gold" is seen on back. Highly desirable in this well preserved condition.

From the Yuri Solovey Collection of Japan and Territories

明治三十二年 (1899) 日本銀行兌換券五圓。PMG Choice Uncirculated 64。一張首年發行的高評分兌換券 (背面垂直印有明治三十二年)。這張早期五圓券極少獲如此高分, 據PMG數量報告, 僅有四張獲評級為未流通等級。正面中間為傳奇英雄「武內宿禰」, 鳥取市宇倍神社為背景。背面印有兌換條款。保存完好, 必引起熱烈競投。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26044 Japan Bank of Japan 5 Yen 1899-1910 Pick 31a PMG Choice Extremely Fine 45 EPQ.

Simply a beautiful example of this rare type, which was convertible to gold coinage. Seldom saved, and evermore unusual in choice grade with totally original paper. All details are exact and fresh. Much above average for the type.

From the Yuri Solovey Collection of Japan and Territories

1899-1910年日本銀行兌換券五圓。PMG Choice Extremely Fine 45 EPQ。

美麗而稀有的一枚。原紙, 保存完好, 所有細節都非常精細。整體品相高於同類其他紙幣。值得收藏。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26045 Japan Bank of Japan 5 Yen 1899 Pick 31a PMG Very Fine 30 EPQ;

5 Yen ND (1910) Pick 34 PMG Very Fine 25;

10 Yen 1913 Pick 32b PMG Very Fine 25.

A trio of Gold Convertible Notes issued by the Bank of Japan. The first year of issue, Meiji 32 (1899) is seen on the 5 Yen note and the last year of issue, Taisho 2 (1913) is seen on the 10 Yen note, which has a small margin split to mention. A wonderful and appealing collection of earlier Japanese notes.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1899年日本銀行兌換券五圓, PMG Very Fine 30 EPQ;

1910年五圓, PMG Very Fine 25;

1913年拾圓, PMG Very Fine 25。

由日本銀行發行的三枚可兌換黃金的票據。明治三十二年的五圓為首年發行; 大正二年的拾圓為最後一年, 少許邊緣撕裂。早期日本紙鈔中精彩和吸引人的一組。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26046 Japan Bank of Japan 5 Yen 1899-1910 Pick 31s JNDA 11-32 Specimen PMG Very Fine 30 Net.

A rare and seldom seen Specimen, of which this is the lone example in the PMG Population Report at the time of cataloging. Despite some spotting and foreign substance mentioned on the back of the third party holder, the overall impression left by this Specimen is still quite good. Red "Mi-hon" overprints are still bright. A handsome example, and very rare.

From the Yuri Solovey Collection of Japan and Territories

1899-1910年日本銀行兌換券五圓樣票, PMG Very Fine 30 Net。

一款稀少的樣票, 截至編目時, PMG數量報告中唯一例子。儘管第三方評級公司指出背面帶少量污跡, 整體外觀依然突出。紅色"見本"加蓋字樣依舊鮮明, 整體漂亮, 非常罕見。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26047 Japan Bank of Japan 10 Yen 1907 (Meiji 40) Pick 32a JNDA 11-31 PMG About Uncirculated 53.

This gorgeous gold certificate is the second highest graded example in the PMG Population Report. Visually appealing in every aspect, this 10 yen features the Goo Shrine in Kyoto and Wake no Kiyomaro on the front and the popular wild boar (Ura Inoshishi) on the back. Problem free and an excellent representation from the convertible issue.

From the Yuri Solovey Collection of Japan and Territories

明治四十年 (1907) 日本銀行兌換券拾圓。PMG About Uncirculated 53。品相極好的一張金券，獲PMG第二高分。各方面來說都極具吸引力。正面印有京都護王神社和八世紀貴族「和氣清麻呂」，背面為受歡迎的日本裏豬，完美的一張金幣兌換券。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26048 Japan Bank of Japan 10 Yen 1908 Pick 32a PMG Very Fine 30.

The Meiji era date must be noted on this example which retains relatively bright and stainless paper. As a result, all features from the golden underprint to the brilliant green back features are reflected wonderfully. A very appealing example.

From the Yuri Solovey Collection of Japan and Territories

1908年日本銀行兌換券拾圓。PMG Very Fine 30。背面寫有「明治四十一年」。紙質保持明亮，毫無污跡，完美映襯正面金色墨水及背面綠色印墨。

Starting Bid: \$400

26049 Japan Bank of Japan 10 Yen 1899-1913 Pick 32b PMG Choice Very Fine 35 Net.

A scarce 10 Yen that was convertible for gold, which in turn accounts for the overwhelming percentage of these notes being redeemed a century ago. A repaired center fold is mentioned on the back of the third party holder. Nevertheless pleasing and rare.

From the Yuri Solovey Collection of Japan and Territories

1899-1913年日本銀行兌換券拾圓。PMG Choice Very Fine 35 Net。罕見的一張拾圓金幣兌換券，在一個世紀前，大部分金幣都是由這款紙幣兌換來的。儘管正中間有一道修復過的折痕，仍不失為一張品相宜人且珍貴的紙幣。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26050 Japan Bank of Japan 10 Yen 1899-1913 Pick 32b PMG Choice Fine 15; PMG Very Good 8.

Each of these problem free and scarce early notes are in circulated grades. These types are widely collected today as they were convertible to gold during their circulation run.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1899-1913年日本銀行兌換券拾圓。一組兩枚。PMG Choice Fine 15; PMG Very Good 8。

沒有明顯瑕疵，稀罕，有流通痕跡。屬於早期的一枚，非常受現代歡迎的系列。

出自Yuri Solovey收藏系列

Starting Bid: \$250



26051 Japan Bank of Japan 10 Yen 1911 Pick 32b JNDA 11-31 PMG Choice Very Fine 35.

The last year of the Meiji Era is seen on the back of this always popular gold exchangeable note. A well preserve expedient Specimen prepared on an issued note with inks on both sides still brilliant. The pencil notation and minor split detracts little from the overall appearance of this Specimen. Red "Mi-hons" remain vivid.

From the Yuri Solovey Collection of Japan and Territories

1911年日本銀行兌換券拾圓樣票。PMG Choice Very Fine 35。發行於明治時代的最後一年，受歡迎的一枚黃金兌換卷。墨光亮麗，正背面可見漂亮的朱紅色「見本」蓋印。鉛筆痕跡無減其吸引力，極體品相卓越。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26052 Japan Bank of Japan 100 Yen 1913 Pick 33b JNDA 11-30 PMG Very Fine 30.

A beautiful and lightly circulated example of this highest denomination issue. These interesting banknotes are dated, vertically, on the left side of the back. This example is dated 1913, which is the final date for this series. Pleasing, original condition is easily noted. Of interest, this exact example is the note imaged for its type in The Banknote Book, page 23 of the Japan catalog. Third party grading company annotates a split.

From the Yuri Solovey Collection of Japan and Territories

1913年日本銀行兌換券百圓。PMG Very Fine 30。

這枚僅經過短暫流通，屬該版別中的最高面額。這些趣味十足的鈔票於背面右側帶直式年份。此枚年份為1913年，也是該系列的最後一年。優秀和原質品相輕而易見。有趣的是，此枚正是日本鈔票圖鑑第23頁上之範例。第三方評級公司指出該票有輕微裂痕。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

Bold Inks and Detailed Engraving

印墨深峻 出色的浮雕壓花



26053 Japan Bank of Japan 100 Yen 1913 Pick 33s Specimen PMG Extremely Fine 40.

What was then the largest denomination in Gold Yen issued in Japan. This is a true specimen, with words indicating the location of the block and serial numbers. Tanzan shrine and Fujiwara no Kamatami are featured on the face, with the Bank of Japan building on the back. PMG highlights good embossing on this example.

From the Yuri Solovey Collection of Japan and Territories

1913年日本銀行兌換券百圓樣票。PMG Extremely Fine 40。

最大面值的日本金幣兌換券。帶序列號。正面有談山神社及藤原鎌足肖像，背面有日本銀行大廈。PMG評級封套上標注良好浮雕壓花。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500

1913 Gold Certificate Highest Denomination Specimen

1913年日本最高面值金券樣票



26054 Japan Bank of Japan 100 Yen 1913 (Taisho Yr 2) Pick 33s Specimen JNDA 11-30 PMG Choice Very Fine 35 Net.

A Taisho Year 2 Specimen of the largest denomination from the 1899-1913 Gold Certificate Issue. This gorgeous example features the portrait of 7th century statesman Fujiwara no Kamatari and a vignette of the Tanzan Shrine in Sakurai, Nara on the front and the Bank of Japan building along the the gold exchange clause on back. Although paperclip rust stains and a small ink marking are present, this Specimen maintains excellent eye appeal. Both a perforated and red overprint of "Mi-hon" are present on this scarcity.

From the Yuri Solovey Collection of Japan and Territories

大正二年（1913）日本銀行兌換券百圓樣票。PMG Choice Very Fine 35 Net。

於大正二年發行的一張高面值樣票。品相出色，正面右為七世紀政治家「藤原鎌足」，左為奈良栗桜井市談山神社。背面為日本銀行建築及金幣兌換券條款。雖稍有瑕疵，但仍具視覺吸引力。穿孔及紅色加印「見本」字樣體現其稀缺性。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26055 Japan Bank of Japan 5 Yen ND (1910) Pick 34 JNDA 11-33 PMG Choice Uncirculated 64 Net.

A very scarce denomination, redeemable for gold coinage. A relatively simple design that is nonetheless beautiful. Seldom offered so choice, and in fact, at the time of cataloging, there is only one example with Gem designation in the PMG Population Report. A handsome example, despite the net grade. The minor foreign substance is difficult to see through the third party holder. Quite pleasing.

From the Yuri Solovey Collection of Japan and Territories

1910年日本銀行兌換券五圓。PMG Choice Uncirculated 64 Net。非常罕有的面額，可兌換金幣。相對簡單的設計，但整體仍然很吸引。這樣的精品非常罕見。事實上在編目時，PMG數量報告中僅有一張獲Gem級。此枚品相極佳，儘管是Net等級。透過第三方保護套亦難察覺到輕微的異物，令人垂涎。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26056 Japan Bank of Japan 5 Yen ND (1910) Pick 34 JNDA 11-33 PMG Choice Very Fine 35.

A delightful example with subtle green and violet inks. Highlighted on the front is the portrait of Sugawara no Michizane who was a scholar, a poet, and a politician during Japan's Heian period. A pleasing vignette of the Kitano Tenmangu shrine in Kyoto draws a great attraction to the back of this example. Red signature seals and serial numbers are seen on this issue.

From the Yuri Solovey Collection of Japan and Territories

1910年日本銀行兌換券五圓。PMG Choice Very Fine 35。正面淺綠，背面淡紫色，賞心悅目的一張日本紙幣。正面為菅原道真，是日本平安時代學者、詩人、政治家。背面為京都的北野天滿宮。可見紅色印章及序列號。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26057 Japan Bank of Japan 5 Yen ND (1910) Pick 34s JNDA 11-33 Specimen PMG Very Fine 25.

An interesting Specimen, crafted from a circulated issued banknote. Atop the standard note are red "Mi-hon" stamps, perforations, and slashes through the block and serial numbers. Quite scarce in this form, and visually pleasing as well. Only the second example we have offered.

From the Yuri Solovey Collection of Japan and Territories

1910年日本銀行兌換券五圓樣票。PMG Very Fine 25。由流通的發行鈔票精心製作而成。在頂部是紅色的「見本Mi-hon」印章，有刪去版號和序號的斜線。這種形式非常罕見，非常有趣。這是我們拍賣過的第二張。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26058 Japan Bank of Japan 5 Yen ND (1916) Pick 35 JNDA 11-36 PMG Choice Uncirculated 63.

A handsome and impressive offering, especially considering that this type was convertible to gold coinage. Few of these notes were saved, as gold coins were more desirable. Minor repairs are noted on otherwise uncirculated paper. Seldom seen in this elite grade and missing from many advanced collections.

From the Yuri Solovey Collection of Japan and Territories

1916年日本銀行兌換券五圓。PMG Choice Uncirculated 63。品相良好的兌換券，尤其此鈔當時可以兌換成金幣。同款鈔票十分罕見，因為金幣更為吸引。有小修復。獲得近未流通評級更為罕見，亦是很多進階收藏缺失的。

出自Yuri Solovey收藏系列

Starting Bid: \$600

26059 Japan Bank of Japan 5 Yen ND (1916) Pick 35 PMG About Uncirculated 55.

Visually pleasing with minimal circulation, and scarce so choice. Vivid colors and mostly clean paper are noted. This type is widely collected today, as it was convertible to gold coinage during its time in circulation.

From the Yuri Solovey Collection of Japan and Territories

1916年日本銀行兌換銀券伍圓。PMG About Uncirculated 55。整體非常吸引，僅輕微流通，稀少的系列。鮮豔色彩，紙身硬正。這款式被廣泛收集，它在流通期間可以兌換成金幣。

出自Yuri Solovey收藏系列

Starting Bid: \$300

26060 Japan Bank of Japan 5 Yen ND (1910) Pick 35 PMG Choice Extremely Fine 45

10 Yen ND (1915) Pick 36 PMG About Uncirculated 55.

A pair of solid examples exchangeable for gold coin. Watermarks are excellent on both examples, along with all original colors.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1910年日本銀行兌換券五圓。PMG Choice Extremely Fine 45；1915年日本銀行兌換券拾圓。PMG About Uncirculated 55。一組兩枚。可以換算為金幣的一對兌換券。兩枚皆帶出色水印，原色。

Starting Bid: \$400



26061 Japan Bank of Japan 5 Yen ND (1916) Pick 35s JNDA 11-36 Specimen PMG Choice Uncirculated 64.

By far the finest example graded in the PMG Population Report at the time of cataloging, and quite desirable as such. Pleasing original paper is noted, with only a small pencil annotation to mention. Red "Mi-hon" overprints are bright and fresh. Simply, a beautiful and choice Specimen, and very rare in this elite state of preservation.

From the Yuri Solovey Collection of Japan and Territories

1916年日本銀行兌換券五圓樣票。PMG Choice Uncirculated 64。編製目錄時為PMG數量報告中等級近乎最好的一個例子。炙手可熱的一款。令人滿意的原始狀態，「見本」紅印亮麗，精選並罕見的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26062 Japan Bank of Japan 10 Yen ND (1915) Pick 36 JNDA 11-35 Two Examples PMG Choice About Unc 58; Choice Uncirculated 64.

A set of earlier notes convertible to gold. Inks on both sides continue to glow on these always popular early pieces.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1915年日本銀行兌換券拾圓，一組兩張，PMG Choice About Unc 58; Choice Uncirculated 64。

一套可兌換黃金的早期鈔票。兩面的墨水鮮明。

出自Yuri Solovey收藏系列

Starting Bid: \$450



26063 Japan Bank of Japan 10 Yen ND (1915) Pick 36s JNDA 11-35 Specimen PMG About Uncirculated 55 EPQ.

This well preserved gold certificate is the sole finest graded Specimen in the PMG Population Report. Adding an eye appealing distinction, "Mi-hon" is seen in both red overprint and through a perforation to identify this as a Specimen. This denomination features the portrait of the 8th century nobleman Wake no Kiyomaro along with a stunning vignette of the Goo Shrine in Kyoto. A highly desirable example, especially with the exceptional paper quality designation.

From the Yuri Solovey Collection of Japan and Territories

1915年日本銀行兌換券拾圓樣票。PMG About Uncirculated 55 EPQ。保存狀態極佳的一張金券樣票，獲PMG最高評分。可見紅色加印及穿孔「見本」字樣。正面印有八世紀貴族「和氣清麻呂」以及京都護王神社。獨特的紙質設計，擁有極高人氣。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26064 Japan Bank of Japan 10 Yen ND (1915) Pick 36s Specimen PMG Choice Very Fine 35 EPQ.

A true Specimen of this earlier design redeemable for gold coin. The EPQ designation must be noted on this example with excellent inks and bold watermarks.

From the Yuri Solovey Collection of Japan and Territories

1915年日本銀行兌換券拾圓樣票。PMG Choice Very Fine 35 EPQ。這個早期設計的真貨樣票可兌換金幣。絕佳的EPQ評級，具出色的油墨和鮮明的水印。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26065 **Japan** Bank of Japan 5 (2); 10 (2) Yen ND (1915; 1916) Pick 35 (2); 36 (2) Four Examples **PMG Very Fine 25 (3); PCGS Very Fine 30.**

A selection of older gold exchangeable notes. These examples were issued before the Showa Financial Crisis of 1927, and most were redeemed for gold coins or newer notes due to the cash crunch. A very appealing set. Ink and splits are noted on some examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1915-1916年日本銀行兌換券伍圓兩枚、拾圓兩枚，一組四枚。PMG Very Fine 25 (3); PCGS Very Fine 30。

一組年代較老的黃金兌換券。這批例子於1927年昭和金融危機前印製，大多因通貨緊縮而被換成金幣或新紙幣並且被收回。這是非常悅目的一組。一些票上有墨漬和裂口。

Starting Bid: \$450

Finest Graded in PMG Census

PMG最高評分



26066 **Japan** Bank of Japan 20 Yen ND (1917) Pick 37 JNDA 11-34 **PMG Choice Uncirculated 63 EPQ.**

A highly attractive example holding the highest grade in the PMG population report. This 20 Yen Convertible Gold Note Issue has a portrait of the 9th century poet Sugawara no Michizane featured on the front. A breathtaking vignette of Kitano Shrine in Kyoto is centered on the back inside a beautifully framed pattern. Red signature seals and striking guilloche patterns are seen throughout this seldom offered example.

From the Yuri Solovey Collection of Japan and Territories

1917年日本銀行兌換券貳拾圓。PMG Choice Uncirculated 63 EPQ。

一張極具吸引力的紙幣，在同款中獲PMG最高分評級。此張貳拾金圓券正面印有九世紀著名詩人一菅原道真。背面是京都北野天滿宮包圍在設計精美的邊框內，精美的設計。在這張罕見紙幣上亦可見到紅色簽名印章和矚目的扭索圖案。

出自Yuri Solovey收藏系列

Starting Bid: \$4,000

Short-Lived Depression Era Specimen

曇花一現的日本蕭條時期樣票



26067 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs JNDA 11-41 Specimen **PMG Choice Uncirculated 64.**

The finest graded of the five examples offered in this auction. This small cache of Specimens represents almost a third of all known examples of this rare denomination. At the height of the Japanese economic crisis, this denomination was hastily created, quickly released, then withdrawn only days later. This auction represents an important opportunity to acquire this type, which is normally exceptionally challenging to find in any grade, in any format. Pleasing grade is noted, along with red overprints and two hole punched cancellations. An elite example of a Specimen of the highest degree of rarity.

From the Yuri Solovey Collection of Japan and Territories

1927年日本銀行兌換券貳百圓樣票。PMG Choice Uncirculated 64。

為本場拍賣5張中最高評分的一張。此面額尤其少見。在日本經濟高速發展之時，該高面值從設計到發行都極為迅速，然而在數日之後就被撤回。可見紅色加印和兩個註銷孔。此款沒有任何評分都非常少見，此次將是收穫這枚高分精品稀缺樣票非常重要的時機，千萬別錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$30,000

Extremely Short-Lived Emergency Issue Specimen Rarity

極罕而短壽的緊急發行樣票



26068 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs JNDA 11-41 Specimen PMG Choice Uncirculated 63 Net.

An incredibly rare and historically important Specimen that was issued as a result of Japan's 1927 financial crisis. Many factors in the preceding years came to fruition in 1927, which lead the Bank of Japan to issue their entire stock of new and circulated banknotes. The Bank of Japan closed for two days, and an emergency printing of 50 and 200 Yen banknotes ensued. They were hastily created in order to meet cash demands, and because of the haphazard and rushed printing method, the quality of these emergency issues was so subpar that the 50 Yen was never released, and the 200 Yen were only issued for two days. This handsome Specimen is of that ill-fated emergency type. Red "Mi-hon" overprints and hole-punched cancellations are noted on this original example. A rusty paper clip dent and some edge nicks do not detract from the overall appearance of this rare type. At the time of cataloging, there are only eight examples graded in the PMG Population Report, and only two examples have been auctioned publicly within the past decade. An important opportunity to acquire an incredibly rare Specimen from a financially disastrous time in Japanese history.

From the Yuri Solovey Collection of Japan and Territories

1927年日本銀行兌換券貳百圓樣票，PMG Choice Uncirculated 63 Net。

具非凡歷史價值和稀有的一枚樣票。於1927年的前數年，有害於經濟的種種伏線被埋下，並於1927年集中爆發。此枚正是當時日本銀行為應付經濟危機而發行之新鈔票。日本銀行當時關閉兩天，緊急印製了伍拾圓和貳百圓的新紙幣，以滿足群眾的現金需求。但由於匆忙和草率的印刷方法，這批伍拾圓紙鈔的品質過於低，最後並沒有推出市面，而貳百圓也僅僅推出市面兩天。這批漂亮的樣票正是出自這批。紅色的“見本”加蓋和註銷孔在原質紙身上清晰可見。紙夾的鏽跡和輕微邊痕並不影響整體外觀。截至編目時，PMG數量報告中僅曾出現兩枚例子。這絕對是難得機會去擁有這批日本經濟危機時期珍貴樣票。

出自Yuri Solovey收藏系列

Starting Bid: \$10,000

Japanese Depression Emergency Issue Specimen

日本金融危機緊急發行



26069 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs Specimen PMG About Uncirculated 55.

The second best of four examples offered in this auction, which represents an important opportunity for four lucky bidders to acquire this extremely rare type. Hastily issued during the height of the Japanese economic disaster that peaked in 1927. Issued examples were redeemed within a few days of issue, which leaves Specimens as the next best way to acquire this very rare design. Problem free example with clean paper, red overprints, and two hole punched cancellations are noted. Although three examples are offered in this auction, this is nevertheless an incredibly rare Specimen that rarely presents itself in the marketplace. An important opportunity.

From the Yuri Solovey Collection of Japan and Territories

1927年日本銀行兌換券貳百圓樣票。PMG About Uncirculated 55。

在這次拍賣中出現的三張中第二高分的一張，代表著將有三位幸運的競標者獲得這極為罕有的三張珍品。此系列是在1927年發生昭和金融恐慌時匆匆發佈，發行後的幾天內被贖回，使這樣票以非常罕見的設計和形式存下。完美無瑕、紙張乾潔、紅色樣票加蓋、兩處打孔註銷。很少出現在市場上，是非常罕見的樣票。絕對是收藏家難得一遇的機會。

出自Yuri Solovey收藏系列

Starting Bid: \$7,500

Rare 1927 200 Yen Specimen

珍罕1927年日本銀行貳百圓樣票



26070 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs Specimen PMG Extremely Fine 40.

A true Specimen with "Block Number" in the block number area, a Mi-hon stamp and punch holes over the seal of the bank and the central denomination. These uniface high denominations were prepared when expecting high inflation, but eventually never released as infighting inside the government resulted in deciding against using banknotes to re-inflate the economy. A wonderful example with all features excellent and enjoyable.

From the Yuri Solovey Collection of Japan and Territories

1927年日本銀行兌換券貳百圓樣票。PMG Extremely Fine 40。

冠號位置紅色加蓋「記號」兩字，「見本」加蓋，銀行印章和中央面值上打孔註銷。此單面試樣的高面額紙鈔，是在預期高通脹的情況下準備的，但因政府內部的內鬥導致不使用鈔票重新膨脹經濟而最終未能發行。整體非常好的一張，非常稀罕。

出自Yuri Solovey收藏系列

Starting Bid: \$7,500

Extremely Rare Emergency Issue, Seldom Offered

極珍罕 絕少發行貳百圓樣票



26071 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs JNDA 11-41 Specimen PMG Very Fine 30.

A handsome and historically important 200 Yen, issued in response to the dire state of the Japanese economy after years of decline. This type was hastily printed and very quickly introduced to the public to meet the need for increased cash supply. The quality of the printing was substandard, and issuance ceased after only a few days. This hole-punched Specimen is a relic from this dark period in Japanese history, of which only a small number are known to exist. Minor rust and a split, caused by a paper clip, are noted for accuracy. Historically important, very rare, and globally desired.

From the Yuri Solovey Collection of Japan and Territories

1927年日本銀行兌換券貳百圓樣票。PMG Very Fine 30。

這款鈔票為了應對日本經濟在經歷多年下滑之後的嚴峻形勢而發行，富有歷史價值。這款鈔票被匆忙印刷及發行，以滿足當時增加現金供應的需要。但由於印刷質量不合規格，於幾日便停止發行。

這枚樣鈔正面右上方蓋有「見本」大紅印，打有兩註銷孔，是僅被少數人認知，這段日本時期的歷史遺物。輕微痕跡但不影響其吸引力。漂亮卓越的一枚，歷史上極為重要及罕見，具收藏價值。

出自Yuri Solovey收藏系列

Starting Bid: \$4,000



26072 Japan Bank of Japan 20 Yen ND (1917) Pick 37s JNDA 11-34 Specimen **PMG Choice Extremely Fine 45**.

A beautiful and scarce Specimen, and rare in any grade. At the time of cataloging, there are only seven examples graded in the PMG Population Report. "Mi-hon" red overprints are noted, along with a perforated cancellation. Quite scarce in problem free original grade, and scarce as such.
From the Yuri Solovey Collection of Japan and Territories

1917年日本銀行兌換券貳拾圓樣票。PMG Choice Extremely Fine 45。漂亮而稀少的一枚樣票，任何等級均受歡迎，一張難求。PMG數量報告中同款的僅有七枚。右上方可看到鮮豔的「見本」朱印，紙身亦打有註銷孔。能夠收藏此款原紙等級，難能可貴。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26073 Japan Bank of Japan 20 Yen ND (1917) Pick 37s Specimen **PMG Choice Very Fine 35**.

A true Specimen with the block and serial number replaced by words, with a bold Mi-hon stamp and Mi-hon roulette cancels. This note exchangeable for gold coin is the highest denomination of the series and features Sugawara no Michizane. Colors and the honeycomb watermarks remain wonderful.

From the Yuri Solovey Collection of Japan and Territories

1917年日本銀行兌換券貳拾圓樣票。PMG Choice Very Fine 35。真正的樣票，印有日文「見本」みほん字樣，非常搶眼奪目。此枚屬最高面額的一枚，保存完好，油墨鮮明，令人賞心悅目。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250

26074 Japan Bank of Japan 5 Yen ND (1930) Pick 39s2 Specimen **PMG Very Fine 30**;

5 Yen ND (1942) Pick 43s3 Specimen **PMG Extremely Fine 40 Net**;

10 Yen ND (1930) Pick 40s2 Specimen **PMG Very Fine 25 Net**;

20 Yen ND (1931) Pick 41s2 Specimen **PMG Very Fine 25**;

100 Yen ND (1930) Pick 42s Specimen **PMG Very Fine 25**.

A selection of Expedient Specimens prepared on issued notes. All examples feature the smaller "Mi-hon" stamps and punch hole cancels. Foreign substance and minor rust is noted on the 1942 5 Yen, splits and rust are noted on the 10 Yen and splits are noted on the 100 Yen.

From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

1930年日本銀行兌換券五圓樣票，PMG Very Fine 30;

1942年日本銀行兌換券五圓樣票，PMG Extremely Fine 40 Net;

1930年日本銀行兌換券拾圓樣票，PMG Very Fine 25 Net;

1931年日本銀行兌換券貳拾圓樣票，PMG Very Fine 25;

1930年日本銀行兌換券百圓樣票，PMG Very Fine 25。

在已發行的鈔票前準備的一系列臨時樣票。所有都包含較小的「見本」標記和註銷孔。1942年5圓那張有異物和輕微鏽漬，10圓有裂痕和鏽漬，100圓有裂痕。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26075 Japan Bank of Japan 20 Yen; 200 Yen ND (1931); ND (1945) Picks 41a; 44a Two Examples **PMG Choice Uncirculated 64**; **Choice Uncirculated 64 EPQ**.

A beautiful pair of issued banknotes, thankfully saved from circulation to be enjoyed by collectors today. Fully Uncirculated paper is noted on both, along with deep color schemes. Handsome originals and desirable as such.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1931年日本銀行兌換券貳拾圓；1945年日本銀行兌換券貳百圓。一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ。一組漂亮的發行鈔票，流通後幸好也得以保存，今天才能有機會收藏。能留意到是卓越的紙質，顏色鮮明。品相出色。

出自Yuri Solovey收藏系列

Starting Bid: \$350

26076 Japan Bank of Japan 20 Yen ND (1931) Pick 41a **PMG Choice Very Fine 35**;

20 Yen ND (1931) Pick 41s2 Two Specimens **PMG Very Fine 25**; **Choice Very Fine 35**;

200 Yen ND (1945) Pick 44a **PMG Choice About Uncirculated 58 EPQ**;

200 Yen ND (1945) Pick 44s3 Two Specimens **PMG Very Fine 30 EPQ (2)**.

A grouping of 20 Yen and 200 Yen notes, all featuring Fujiwara no Kamatari. Expedient Specimens prepared on circulating notes of each denomination are also included in this lot, which include customary hole punched cancellations. .

From the Yuri Solovey Collection of Japan and Territories (Total: 6 notes)

1931年日本銀行兌換券貳拾圓，PMG Choice Very Fine 35;

1931年貳拾圓樣票兩張，PMG Very Fine 25 及 Choice Very Fine 35;

1945年日本銀行兌換券貳百圓，PMG Choice About Uncirculated 58 EPQ;

1945年貳百圓樣票兩張，PMG Very Fine 30 EPQ (2)。

由20圓和200圓組成，全部鈔票以藤原鎌足肖像為特色。根據每個面額的流通鈔票準備的臨時樣票，其中包括常見的註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26077 **Japan** Bank of Japan 20 Yen ND (1931) Pick 41s2 Eight Specimens **PMG Very Fine 25; Very Fine 30 (7)**.

An interesting assortment of issued notes that were repurposed into Specimens after the fact. There is only one repetition of block numbers in this lot. Each Specimen has four hole punched cancellations, and red overprints on both sides. Annotations and minor splits are mentioned on four examples, but none of them do much to detract from the overall appearance.

From the Yuri Solovey Collection of Japan and Territories (Total: 8 notes)

1931年日本銀行兌換券貳拾圓樣票，一組八張。PMG Very Fine 25; Very Fine 30 (7)。

有趣的品種，發行後再重新印製樣票。此組別只有一次重複的冠號，每張樣票都有四處註銷孔，兩側紅色樣票字樣加蓋。有小許輕微品相瑕疵，但沒有減損整體漂亮的外觀。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26078 **Japan** Bank of Japan 100 Yen ND (1930) Pick 42a JNDA 11-44 **PMG About Uncirculated 55;**

100 Yen ND (1930) Pick 42s JNDA 11-44 Two Specimens **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.**

A grouping of different varieties of the old 100 Yen gold-exchangeable note design. The golden inks on the face remain excellent on all examples. The two Specimens are expedient versions, prepared on consecutive regular circulating notes. Three POCs are seen on Pick 42s (2).

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1930年日本銀行兌換券百圓。一組三張。PMG About Uncirculated 55; PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

一組不同版別的舊100日元，是當時可兌換黃金的紙幣設計。所有正面的金色墨水仍然保存良好。這兩張樣票是應急用的版本，按連續的常規流通鈔票編制。在Pick 42s上可以看到三個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$300

26079 **Japan** Bank of Japan 100 Yen ND (1930) Pick 42s Two Specimens **PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ;**

200 Yen ND (1945) Pick 43Aa Two Examples **PMG Very Fine 25; Very Fine 30;**

200 Yen ND (1945) Pick 44a Two Examples **PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ.**

A selection of high denomination notes from Japan. High grades are seen on the intaglio printed 200 Yen notes which were prepared as early as the 1930s but not released until later. A pair of Expedient Specimens of the 100 Gold Yen note are also noted. POCs are present on three examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 6 notes)

1930年日本銀行兌換券壹百圓樣票（兩枚），PMG Choice About Unc 58 EPQ及Gem Uncirculated 65 EPQ;

1945年貳百圓（兩枚），PMG Very Fine 25; Very Fine 30;

1945年貳百圓（兩枚）PMG Choice Uncirculated 63 EPQ、Gem Uncirculated 66 EPQ。

一組高面額的日本紙鈔。獲高評分的貳百圓以凹版印刷，本來為了1930年代早期印製，但最終並無推出。另外一對壹百金圓票亦值得注意。當中三枚例子上有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26080 **Japan** Bank of Japan 200 Yen ND (1945) Pick 43Aa JNDA 11-43 **PCGS Extremely Fine 45.**

The second highest denomination from the 1945 Post Surrender Issue. This note was originally printed in 1927, with the majority being held in the vaults until the end of World War II. The portrait legendary hero and statesman Takeuchi no Sukune is featured on this desirable example. Stains are present in the bottom margin.

From the Yuri Solovey Collection of Japan and Territories

1945年日本銀行兌換券貳佰圓。PCGS Extremely Fine 45。

1945年日本投降後發行的第二高面值的鈔票。這張紙幣最初印製於1927年，直至第二次世界大戰結束，期間大部分都被保存在保險庫內。傳奇英雄政治家「藤原鎌足」印於正面，底部邊緣有些微鏽跡。整體吸引。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26081 **Japan** Bank of Japan 200 Yen ND (1945) Pick 43As1 JNDA 11-43 Specimen **PMG About Uncirculated 53 Net.**

A very scarce type in any grade, in any format. This denomination was printed back in 1927, at the height of Japanese financial crisis. However, the stock of 7.5 million printed notes were not issued. This Specimen was overprinted in 1945, and is included as part of the series that was issued simultaneously with the Japanese surrender after World War II. Rust and paper damage are noted by PMG, but they do not detract much from the overall appearance of this rare type. Seldom offered.

From the Yuri Solovey Collection of Japan and Territories

1945年日本銀行兌換券貳百圓樣票。PMG About Uncirculated 53 Net。不論任何等級和格式均十分稀缺的一枚鈔票。這款於1927年印製，當時為日本金融危機最嚴重的時期，但是該批總共750萬張的鈔票沒有被發行。而這款樣票於1945年被套印，並作為與第二次世界大戰後日本投降同時發行鈔票的一部分。有鏽跡，但不影響其吸引力。罕見。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26082 Japan Bank of Japan 200 Yen ND (1945) Pick 43As3 JNDA 11-43 Specimen PMG Gem Uncirculated 66 EPQ.

A simply beautiful Specimen, created from a fully issued banknote that never entered circulation. Visual embossing, fresh paper, and vivid colors are easily noticed. Four hole punched cancellations and red overprints complete the transition. At the time of cataloging, there are no examples graded finer in the PMG Population Report. A handsome Specimen, and desirable as a finest-graded example.

From the Yuri Solovey Collection of Japan and Territories

1945年日本銀行兌換券貳百圓樣票。PMG Gem Uncirculated 66 EPQ。美麗的一張樣票，由從未流通過的發行鈔票創建。精美印壓、簇新紙張、色彩鮮豔、紅色樣票加蓋、四處打孔註銷。在編目時，為PMG最佳評分。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250

26083 Japan Bank of Japan 200 Yen ND (1945) Pick 43As3 Three Consecutive Specimens PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 (2).

A grouping of three consecutive Expedient Specimens prepared near the end of World War II. Takeuchi no Sukune is featured on these lithographed examples. Four POCs are present on each example.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1945年日本銀行兌換券貳百圓樣票，三張連號。PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 (2)。

在第二次世界大戰結束時印製的三張連號的臨時樣票。印有武內宿禰肖像是這些平版印刷的特色。每張都有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26084 Japan Bank of Japan 200 Yen ND (1945) Pick 43As3 Three Consecutive Specimens PMG Choice About Unc 58 EPQ(3).

A grouping of three consecutive Specimens with small *Mi-hon* stamps and punches around the central denomination figure. All three examples carry the coveted EPQ designation.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1945年日本銀行兌換券貳百圓樣票，三張連號。PMG Choice About Unc 58 EPQ (3)。

在中央面額周圍有小型的「見本」印章和穿孔。三張都有令人垂涎的EPQ評級。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26085 Japan Bank of Japan 200 Yen ND (1945) Pick 43As3 JNDA 11-43 Specimen PMG About Uncirculated 55.

Specimen of the large size 200 Yen note with small vermillion *Mi-hon* stamped twice on the front and back. Western serial numbers and block 3. Black on light blue underprint with portrait of Takeuchi no Sukune at right. Red back with English denomination at bottom. Cancelled with four punch holes.

From the Yuri Solovey Collection of Japan and Territories

1945年日本銀行兌換券貳百圓樣票，PMG About Uncirculated 55。

大幅面的200圓樣票，正背帶砂紅色“見本”加蓋。編號為西式阿拉伯數字及括號3字。淺藍色上之字體為黑色，右邊帶武內宿禰肖像。紅色印刷之背面底部帶英文面額。此鈔帶四枚註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$625

26086 Japan Bank of Japan 200 Yen ND (1945) Pick 44a JNDA 11-49 PMG Gem Uncirculated 65 EPQ;

200 Yen ND (1945) Pick 44s3 JNDA 11-49 Specimen PMG Choice Uncirculated 63 Net.

A pair of notes of the 200 Yen denomination featuring Tanzon Shrine and Fujiwara no Kamatari. Embossing and intricate watermarks are excellent as expected on both examples. The Specimen is an expedient example prepared on a circulating note, and has rust noted, along with hole punched cancellations.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1945年日本銀行兌換券貳百圓。PMG Gem Uncirculated 65 EPQ; 貳百圓樣票。PMG Choice Uncirculated 63 Net。

一組兩張貳百圓面額錢幣，印有丹宗神社和藤原鎌足。兩張的複雜印花墨色清晰。是一款為準備發行流通錢幣的臨時樣票。可以看到少許微鏽斑和註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26087 Japan Bank of Japan 200 Yen ND (1945) Pick 44s3 Nine Specimens from PMG Choice Very Fine 35 to About Uncirculated 53 EPQ.

A handsome and useful group of nine 200 Yen notes, each transformed into Specimens after brief stints in circulation. Each example has four hole punched cancellations and red overprints. Three examples have EPQ status, and none of these Specimens have any netting or notable detracting factors.

From the Yuri Solovey Collection of Japan and Territories (Total: 9 notes)

1945年日本銀行兌換券貳百圓樣票，一組九枚。PMG Choice Very Fine 35至About Uncirculated 53 EPQ。

這九枚鈔票在短暫流通後被轉為樣票，均打有四個註銷孔及蓋上見本紅印。其中三枚為EPQ。美麗的一組，沒有任何顯著的痕跡。

Starting Bid: \$1,250



26088 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a JNDA 11-48 PMG Choice Uncirculated 64.

Highest denomination of the series, and very rare in any grade, let alone Choice Uncirculated. At the time of cataloging, there are only two examples graded finer in the PMG Population Report. This type was only in circulation for about 6 months, and because it represented enormous buying power, most were redeemed in 1946. This series was released immediately following Japan's surrender, which finally ended the Pacific Theater of World War II. This coincided with a Japanese economic recession which prevented choice banknotes from being saved for collecting enjoyment. While this example displays light mounting remnants on the back, the overall impression is still outstanding. Beautiful and rare, and missing from many collections.

From the Yuri Solovey Collection of Japan and Territories

1945年日本銀行兌換券千圓。PMG Choice Uncirculated 64。該系列的最高面值鈔票，任何等級均十分罕見，更不用說是未經流通。PMG數量報告中同系列且更高等級的只有兩枚。而這系列於第二次世界大戰的太平洋戰區結束，日本投降後立刻被發行。這款鈔票只實際流通了約六個月，而因其於當時代表著巨大的購買力，大多數於1946年已被收回。這枚整體品相出色，美麗而罕見。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26089 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a JNDA 11-48 PCGS Extremely Fine 40.

A visual appealing high denomination from the short-lived 1945 Post-Surrender Issue. Introduced on August 17, 1945 just days after Japan's surrender during World War II, this series only circulated seven months before being withdrawn on February 3, 1946. This larger sized note features the portrait of legendary prince, Yamato Takeru along with a beautiful vignette of the Takebe Shrine in Otsu, Shiga. A very nice representation for this tough note.

From the Yuri Solovey Collection of Japan and Territories

1945年日本銀行兌換券千圓。PCGS Extremely Fine 40。高面值，於1945年日本投降後的短暫發行。面世於1945年8月17日，即二戰期間日本向同盟國投降後數日。紙幣僅流通七個月，便於1946年2月3日回收。較大幅度鈔票，印有日本武尊半身像，以及位於滋賀縣大津市的建部大社。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250

Stunning Specimen Pair

令人驚嘆的日本樣票組合



26090 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 JNDA 11-48 Two Consecutive Specimens PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 65 EPQ.

A pair of expedient Specimens with consecutive serial numbers. Though these notes were thought to have been designed and printed in the 1930s, they were not released until the latter years of 1945 as higher inflation gave a need for these higher denominations. The golden colors used on both sides remain brilliant and well preserved on these Specimens. "Mi-hon" handstamps and four POCs are seen as expected. The EPQ designation on both notes highlight the excellent embossing and sharp paper.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1945年日本銀行兌換券千圓樣票，一組兩枚連號。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 65 EPQ。

傑出的一組連號樣票。這款鈔票被認為於1930年代所印製，但實際上1945年才被發行，其原因為當時的高通貨膨脹促成對這些更高面值的鈔票的需要。兩張票上墨水仍然明亮，壓花細節精美，保存良好。蓋有「見本」朱印及打有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$3,000



26091 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 JNDA 11-43 Two Consecutive Specimens PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ.

A pleasing consecutive serial numbered pair of Specimens from this short-lived issue. These examples with serial and block numbers were regular issued notes that were converted to Specimen by adding four hole punched cancellations and red *Mi-hon* overprints. A highly desirable pair.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1945年日本銀行兌換券千圓樣票。一組兩枚連號。PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ。

宜人的一組連號樣票。壽命短暫的鈔票系列。原本是普通的發行鈔票，上帶序列號及括號數字，後加蓋「見本」朱印及戳四個註銷孔成為樣票。非常吸引的一對。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500

26092 Japan Bank of Japan 1 Yen ND (1943) Pick 49a* Replacement PMG About Uncirculated 53;

1 Yen ND (1943) Pick 49s3 Specimen **PMG Choice Uncirculated 64;**

5 Yen ND (1943) Pick 50a **PMG Choice Uncirculated 63 EPQ;**

10 Yen ND (1943) Pick 51a* Replacement **PMG About Uncirculated 53.**

A grouping of World War II era notes from Japan. The first number "9" in the serial number indicates the note's replacement status. All examples are very attractive. Four POCs are seen on Pick 49s3.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1943年日本銀行券壹圓補版，PMG About Uncirculated 53;

壹圓樣票，PMG Choice Uncirculated 64;

五圓，PMG Choice Uncirculated 63 EPQ;

拾圓補版，PMG About Uncirculated 53。

來自日本的第二次世界大戰時代鈔票。序號中的第一個數字「9」表示其為補版。全部都非常有吸引力。其中壹圓樣票上有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26093 Japan Bank of Japan 5 Yen ND (1943) Pick 50s Specimen PMG Very Fine 30;

5 Yen ND (1944) Pick 55s2 Three Specimens **PMG Uncirculated 62 EPQ (2); Gem Uncirculated 65 EPQ.**

A grouping of Expedient Specimen of the 5 Yen denomination. The regular serial number in black ink example is misattributed by its holder, as it should be designated Pick 50s. Each Specimen has four hole punched cancellations.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1943年日本銀行券五圓樣票，PMG Very Fine 30;

1944年日本銀行券五圓樣票三張，PMG Uncirculated 62 EPQ (2)、Gem Uncirculated 65 EPQ。

一組以五圓面額的樣票，當中一枚的黑色序列號與常規紅序號不同，評級方的標示有誤，應為Pick 50s。每張都有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26094 Japan Bank of Japan 5 Yen ND (1944) Pick 55s2 JNDA 11-56 11 Specimens PMG Uncirculated 62 EPQ; Choice Uncirculated 63 EPQ (6); 64; 64 EPQ (3).

A group of Specimens prepared with smaller *Mi-hon* handstamps and four cancellations. This design introduced near the end of World War II only had a block number, meaning these notes may be expedient Specimen. Four POCs are seen on all examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 11 notes)

1944年日本銀行券五圓樣票。一組十一張。PMG Uncirculated 62 EPQ; Choice Uncirculated 63 EPQ (6); 64; 64 EPQ (3)。

用較小的「見本」印章加蓋和有四個註銷孔。在近第二次世界大戰結束時引入的這種設計，只有一個版號，這意味著這些註釋可能是臨時印製的。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26095 **Japan** Greater Japan Imperial Government Note 50 Sen 1945 Pick 60s1 Specimen **PMG Gem Uncirculated 65 EPQ**;
50 Sen 1945 Pick 60s2 Specimen **PMG Gem Uncirculated 66 EPQ**;
Bank of Japan 10 Yen ND (1944-45) Pick 56s2 Five Specimens **PMG Choice About Uncirculated 58 EPQ (3); Choice Uncirculated 63 EPQ; 64 EPQ**;
100 Yen ND (1944) Pick 57a **PMG About Uncirculated 55 EPQ**;
100 Yen ND (1944) Pick 57s2 **PMG Choice Very Fine 35 EPQ**.

Several varieties of expedient Specimens are seen in this set. Various sizes and styles of *Mi-hon* stamps were used on regularly circulating notes to serve as an example to compare received notes against. Hole punched cancellations are noted on five of the Specimens in this lot.

From the Yuri Solovey Collection of Japan and Territories (Total: 9 notes)

昭和二十年 (1945) 日本帝國政府紙幣五拾錢樣票, PMG Gem Uncirculated 65 EPQ;

五拾錢樣票, PMG Gem Uncirculated 66 EPQ;

1944-45年日本銀行券拾圓, 一組五張, PMG Choice About Uncirculated 58 EPQ (3); Choice Uncirculated 63 EPQ; 64 EPQ;

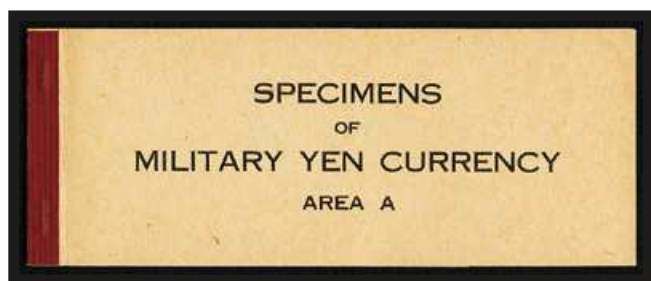
1944年日本銀行券百圓, PMG About Uncirculated 55 EPQ;

1944年日本銀行券百圓, PMG Choice Very Fine 35 EPQ。

可以看到幾張不同的樣票系列, 不同尺寸和款式印有“見本”標記, 用作分辨收到的流通紙幣, 有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26096 **Japan Allied Military Currency Supplemental A Specimen Book Choice Crisp Uncirculated.**

A series of "Area A" military currency of the 10 sen, 50 sen, 1 yen, 5 yen, 10 yen, 20 yen, and 100 yen denominated notes. This type was restricted for use only by the military during the early years of the occupation of the Ryukyu Islands, and are considered the first Military Payment Certificates, as well as Korea after the end of World War II. Each of these notes bear replacement H-A serial numbers and "SPECIMEN" roulette cancels.

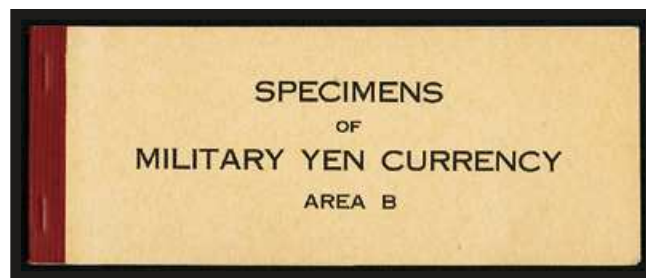
From the Yuri Solovey Collection of Japan and Territories (Total: 7 notes)

日本軍票貨幣樣票簿A區。Choice Crisp Uncirculated。

包括了10錢、50錢、1圓、5圓、10圓、20圓及100圓軍票。這類紙鈔僅限於軍隊早期在琉球群島佔領時使用, 並被認為是首次軍事支付券, 如同韓國在第二次世界大戰結束後使用的票券一樣。替補券H至A號連輪盤注銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26097 **Japan Allied Military Currency Supplemental B Specimen Book Choice Crisp Uncirculated.**

A series of "Area B" military currency of the 10 sen, 50 sen, 1 yen, 5 yen, 10 yen, 20 yen, and 100 yen denominated notes. Each of these notes bear replacement H-A serial numbers and "SPECIMEN" roulette cancels.

From the Yuri Solovey Collection of Japan and Territories (Total: 7 notes)

日本軍票貨幣樣票簿B區。Choice Crisp Uncirculated。

包括了10錢、50錢、1圓、5圓、10圓、20圓及100圓的軍票。每張均有替補券H至A號和盤注銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26098 **Japan Allied Military Currency 20; 100 Yen ND (1945) Pick 73s; 75s JNDA 14-10; 14-9 Two Specimens PCGS Apparent Gem New 65; Apparent Very Choice New 64.**

A group of two B Yen issues for occupied Japan after World War II. Both examples show punch hole cancels and mounting damage and residues.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1945年日本軍票貳拾圓及百圓樣票, 一組兩張。PCGS Apparent Gem New 65; Apparent Very Choice New 64。

第二次世界大戰後被佔領日本的兩個「B」字版發行。兩張都有註銷孔、黏貼痕跡和殘留物。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26099 **Japan Allied Military Currency 1000 Yen ND (1951) Pick 76a JNDA 14-8 PMG Very Fine 25.**

A Military Currency note that looks very similar to those issued by the United States, but actually printed by the Japanese Ministry of Finance to supplement already circulating issues. B Yen notes circulated in Okinawa up to the return of the islands to Japan in 1971.

From the Yuri Solovey Collection of Japan and Territories

1951年日本軍票千圓。PMG Very Fine 25。

當時的軍用鈔票, 與美國發行的鈔票非常相似, 但實際上由日本財政部印製, 用於補充當時現有的發行。字冠B千圓當時在沖繩島流傳, 直到1971年島嶼回歸日本。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26100 **Japan** Allied Military Currency WWII 1000 Yen ND (1951) Pick 76b JNDA 14-8 **PMG Extremely Fine 40.**

A desirable example with well blended tranquil inks. This DD prefix/suffix variety was domestically printed in Japan by the Finance Ministry Printing Bureau for the US military authorities and was withdrawn on September 30, 1958.

From the Yuri Solovey Collection of Japan and Territories

1951年第二次世界大戰軍票千圓。PMG Extremely Fine 40。
設計淡雅柔和的一張，序列號首尾均為D，在1958年9月30日，由日本財務省印刷局為美國軍事當局印製。

出自Yuri Solovey收藏系列

Starting Bid: \$300

26101 **Japan** Bank of Japan 10 Yen ND (1945) Pick 77s2 Specimen **PMG Choice Uncirculated 64;**

10 Yen ND (1946) Pick 79d **PMG Choice Very Fine 35;**

100 Yen ND (1945) Pick 78As2 Three Specimens **PMG About Uncirculated 53; Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ;**

Allied Military Currency 100 Yen A ND (1946) Pick 74 **PCGS About New 53.**

A grouping of notes from around the last years of World War II. The 100 “A” Yen for circulation in Japan and Korea must be noted in this set, as they were quickly replaced by regular issues in their respective countries. All other notes are a part of the “Last Ditch” printings with lithographed features and simpler designs. Four POCs are seen on Picks 77s2 and 78As2 (3).

From the Yuri Solovey Collection of Japan and Territories (Total: 6 notes)

1945年日本銀行券拾圓樣票，PMG Choice Uncirculated 64；
1946年日本銀行券拾圓樣票，PMG Choice Very Fine 35；
1945年日本銀行券百圓樣票三張，PMG About Uncirculated 53、Choice Uncirculated 63 EPQ 及 Gem Uncirculated 65 EPQ；
1946年日本軍票百圓「A字版」，PCGS About New 53。

第二次世界大戰最後幾年發行的一組鈔票。當中包含了日本和韓國流通的百圓「A」版，因為它們很快被各自國家的常規發行所取代。所有其他鈔票都是最後印刷品的一部分，具有平版印刷特色和簡單的設計。在Picks 77s2和78As2上可以看到四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26102 **Japan** Bank of Japan 100 Yen ND (1945) Pick 78As2 11-58 Ten Specimens **PMG Choice Uncirculated 64 EPQ.**

The EPQ designation is shared by all Specimen seen here with the expedient “Mi-hon” handstamp. These notes were a part of the “Last Ditch” series which replaced fine intaglio prints with simple lithographed designs. As a result, several varieties of these designs are known. Four POCs are seen on all examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 10 notes)

1945年日本銀行券百圓樣票。一組十張。PMG Choice Uncirculated 64 EPQ。

紅色字樣「見本」加蓋以表明此鈔為樣票。這些鈔票是” Last Ditch”系列的一部分，該系列用簡單的平版印刷設計取代了精美的凹版印刷品。在每張中都可見到註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26103 **Japan** Bank of Japan 1 Yen ND (1946) Pick 85s Eleven Specimens **PMG Choice About Unc 58 EPQ (3); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (7).**

A group of official Specimens with consecutive Specimen numbers seen in the bottom right. These notes featuring Ninomiya no Sontoku were introduced shortly after the defeat of Japan. The serial numbers used on these notes were actually block numbers, referring to the authorizing agency, printer and block. The EPQ designation is shared by all examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 11 notes)

1946年日本銀行券壹圓樣票。一組十一張。PMG Choice About Unc 58 EPQ (3); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (7)。
一組官方樣票，右下方有連序號。這些以二宮尊德為特色的鈔票是在日本投降後不久推出的。這些鈔票上所使用的序列號實際上是冠號，指的是授權機構，打印公司和冠號。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26104 **Japan** Bank of Japan 1 Yen ND (1946) Pick 85s Specimen Pair **PMG Very Fine 30; About Uncirculated 55.**

A pair of early 1 Yen Specimens with red “Mi-hon” stamps on the face, and “Specimen” on the back. Specimen control numbers 246 and 247. Cancelled with 4 punch holes.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1946年日本銀行券壹圓樣票。一組兩張。PMG Very Fine 30; About Uncirculated 55。

正背面紅色「見本」加蓋，編號246, 247。四處註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$250

26105 **Japan** Bank of Japan 100 Yen ND (1946) Pick 89s2 Specimen **PCGS Choice About New 55PPQ;**

10,000 Yen ND (1958) Pick 94b **PMG Choice Uncirculated 64;**

Serial Number 000003 and 000004 1000 Yen ND (1963) Pick 96b (2) **PMG Gem Uncirculated 66 EPQ (2).**

A grouping of post-World War II notes from Japan. The pair of consecutive low serial number notes featuring Hirobumi no Ito must be noted in this set. Four POCs are seen on Pick 89s2.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1946年日本銀行券百圓樣票，PCGS Choice About New 55PPQ；

1958年萬圓，PMG Choice Uncirculated 64；

1963年千圓，序號 000003 及 000004，PMG Gem Uncirculated 66 EPQ (2)。

一組來自日本的二戰後發行的鈔票。值得注意的是其以伊藤博文為特色及有連續低序號。在百圓樣票上可以看到四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26106 **Japan** Military Currency 10 & 20 Sen; 1 Yen 1904 Pick M1b; M2a; M4b **PMG Choice Uncirculated 64; Choice Extremely Fine 45 (2)** Lot of Three Examples.

A pleasing higher grade trio of these scarce Military Occupation issues, which are widely collected today. Colors and paper appear quite good considering the age of these century-old banknotes, which are infrequently offered today. Each example is free of any netting defects. Beautiful engravings are easily noted.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1904年大日本帝國政府軍用手票拾錢、貳拾錢、壹圓。一組三枚。PMG Choice Uncirculated 64; Choice Extremely Fine 45 (2)。
被廣泛收集的三張稀少的日本軍用手票，以百年鈔票來看，顏色和紙張品相看起來相當不錯，甚少出現於拍賣，無可挑剔，美麗的壓印。

出自Yuri Solovey收藏系列

Starting Bid: \$350



26107 Japan Military Currency 50 Sen 1904 Pick M3b PMG Choice Uncirculated 64 EPQ.

This Russo-Japanese War issue is the sole highest graded example in the PMG Population Report. The exceptional paper quality designation is seldom seen on any of these early military notes.

From the Yuri Solovey Collection of Japan and Territories

明治三十七年（1904）大日本帝國政府軍用手票銀五拾錢。 PMG Choice Uncirculated 64 EPQ。
這個日俄戰爭發行，是PMG數量報告中唯一最高評級的一張。在這些早期軍票中很少見到這絕佳的紙張品質。

出自Yuri Solovey收藏系列

Starting Bid: \$350

26108 Japan Military Currency 1 Yen 1904 Pick M4a PMG Choice Extremely Fine 45.

This higher denomination example is from the 1904 Russo-Japanese War Issue. This variety features the serial number on the back and is the highest graded for the type in the PMG Census.

From the Yuri Solovey Collection of Japan and Territories

明治三十七年（1904）大日本帝國政府軍用手票銀壹圓。PMG Choice Extremely Fine 45。

罕見的面額，這個等級的同款鈔票十分少。原紙，色彩鮮豔，印刷清晰深刻。美麗的華德路公司壓花顯示在如此優秀的評級。

出自Yuri Solovey收藏系列

Starting Bid: \$350

26109 Japan Military Currency 1 Yen 1904 Pick M4b PMG Choice About Unc 58 EPQ.

A note from the Russo-Japanese war that proves to be the highest graded example on the PMG population report. No serial number is noted. Lovely dragon design on the face.

From the Yuri Solovey Collection of Japan and Territories

1904年大日本帝國政府軍用手票銀壹圓。PMG Choice About Unc 58 EPQ。

日俄戰爭時期的發行，PMG所評同類中最高分的一枚，沒有序號，票面印有令人愉悅的騰龍設計。

出自Yuri Solovey收藏系列

Starting Bid: \$300

Extremely Rare Russo-Japanese Military Offering

極罕之日俄戰爭軍票



26110 Japan Military Currency 5 Yen 1904 Pick M5b JNDA 13-3 PMG Choice Uncirculated 64.

An amazingly rare offering, and the single finest example graded in the PMG Population Report at the time of cataloging. There are only a handful of these scarce, large format types known to exist today. Issued at the turn of the century during the Russo-Japanese War. This type circulated in parts of Korea, Siberia, and northern China. Simply beautiful, especially in such an elite grade. A small annotation is the only distraction to an otherwise splendid example. The first we have offered.

From the Yuri Solovey Collection of Japan and Territories

1904年大日本帝國政府軍用手票銀五圓, PMG Choice Uncirculated 64。

一枚令人驚艷而珍罕的例子, 同時也是截至編目時PMG數量報告中評分最高的一枚。此品種只有極少量大面額票流傳至今。此票印製於日俄戰爭戰事逆轉之時, 流通於部分韓國地區、西伯利亞和華北。此票美觀誘人, 品相出色。若非一處小瑕疵, 將會是更出色的例子。這枚亦是我們首次經手拍賣此品種鈔票。

出自Yuri Solovey收藏系列

Starting Bid: \$3,700



26111 Japan Military Currency 5 Yen 1904 Pick M5b JNDA 13-3 PMG Extremely Fine 40.

A beautiful and rare occupation issue from the turn of the 20th century. Very unusual design and orientation, and widely collected as such. Lightly circulated, with much visual appeal as such. At the time of cataloging, there are only four examples graded in the PMG Population Report. An important opportunity, as we have not previously offered this type.

From the Yuri Solovey Collection of Japan and Territories

明治三十七年（1904）大日本帝國政府軍用手票銀五圓。PMG Extremely Fine 40。

美麗而罕見的一枚。罕見的設計，正面黑色墨水描繪了對稱的兩對鳳凰與飛龍，圍繞面值及發行政府；背面則採用藍色並有朱紅蓋印，成鮮明對比。輕微流通痕跡。編目時PMG數量報告中只有四枚同款，亦是我們首次經手的一枚，十分稀罕。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26112 Japan Military Currency 10 Sen 1914 Pick M7b JNDA 13-13 PMG About Uncirculated 53.

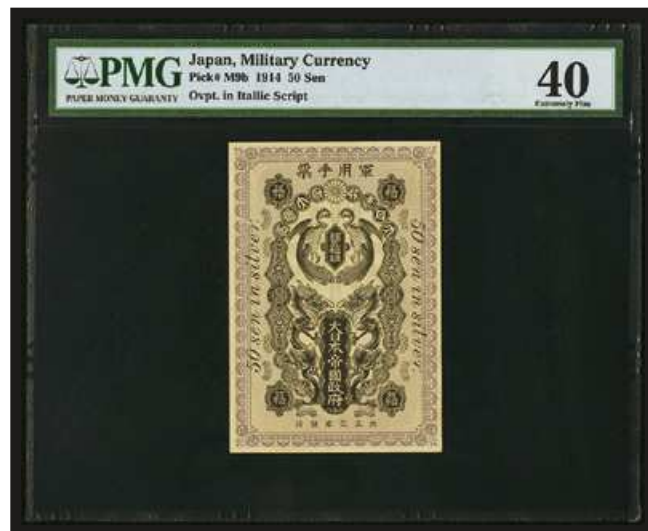
An impressive offering that seldom appears in any degree of preservation. Currently, this example is the finest graded in the PMG Population Report. Interestingly, this denomination is overprinted in Italian script. Foreign substance removals are noted for accuracy. Rarely seen and quite desirable.

From the Yuri Solovey Collection of Japan and Territories

1914年大日本帝國政府軍用手票銀拾錢。PMG About Uncirculated 53。令人印象深刻的設計，無論是任何保存狀態均屬罕有。目前，這張是PMG數量報告中獲最高評分的。有趣的是，這種面額以斜體套印。注意到異物清除的痕跡。罕見，非常值得收藏。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26113 Japan Military Currency 50 Sen 1914 Pick M9b JNDA 13-11 PMG Extremely Fine 40.

Currently the finest graded example in the PMG Population Report, with only two examples graded for this Pick number. Visually pleasing and quite rare. These occupational issues are denominated in silver coins, which ensured their convertible and status.

From the Yuri Solovey Collection of Japan and Territories

大正三年（1914）大日本帝國政府軍用手票銀五十錢。PMG Extremely Fine 40。

目前PMG數量報告中最高分的一枚，同款亦僅有兩枚獲得評級。整體漂亮吸引，墨水深峻，壓花細緻，印有細印保存良好，難得的珍品。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26114 Japan Military Currency 1 Yen 1914 Pick M10 JNDA 13-10 PMG Choice Very Fine 35.

An impressive and beautiful example of this middle denomination, which was redeemable for silver coinage. This type was issued for the Occupation of Tsingtao, and most of these issues have been either redeemed or lost over the past century. At the time of cataloging, there are only two examples graded in the PMG Population Report. Mild circulated and a small tear are noted. An important opportunity to acquire a very rare type.

From the Yuri Solovey Collection of Japan and Territories

大正三年 (1914) 大日本帝國政府軍用手票銀壹圓。PMG Choice Very Fine 35。

品相非常良好，中等面值的一張，可兌換成銀幣。佔領青島時期發行，很多已經兌換或在上世紀遺失。在編目時，只有兩張列入PMG數量報告中。輕微流通，帶有些少鏽跡。是個難得的機會獲得此罕見錢幣。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26115 Japan Military Currency 10 Sen 1918 Pick M13 PCGS Apparent Very Fine 25, small edge splits;

20 Sen 1918 Pick M14 PCGS Apparent Very Fine 25, edge splits and tape repair;

1 Yen ND (1940) Pick M15s Specimen PCGS Apparent Choice About New 55, minor rust;

10 Yen ND (1940) Pick M19s Specimen PCGS Choice New 63.

A grouping of early Japanese Military Currency issued during the Russo-Japanese War and true Specimens from World War II. The format of the 10 Sen and 20 Sen notes are not unlike those of contemporary Japanese notes, with the addition of the Russian language. The World War II issues are true Specimens, with all zero serial numbers and Specimen stamps.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1918年大日本帝國政府軍用手票拾錢，PCGS Apparent Very Fine 25;

貳拾錢，PCGS Very Fine 25 Apparent;

1940年大日本帝國政府壹圓樣票，PCGS Apparent Choice About New 55;

拾圓樣票，PCGS Choice New 63。

日俄戰爭期間發行的早期日本軍用貨幣和第二次世界大戰的真實樣票。軍用售票拾圓和貳拾圓的格式與當代日語鈔的格式不同，增加了俄語。第二次世界大戰發行的樣票，有全零序號和樣票印章。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26116 Japan Military Currency 20 Sen 1918 Pick M14 PMG Choice Uncirculated 64.

An interesting and beautiful Japanese occupation issue, redeemable for gold coinage. Scarce in the best of grades and desirable as such. At the time of cataloging, this is the only example grading in the Uncirculated range in the PMG Population Report. An important opportunity.

From the Yuri Solovey Collection of Japan and Territories

大正七年 (1918) 大日本帝國政府軍用手票金貳拾錢。PMG Choice Uncirculated 64。

日本佔領時期中一枚有趣且美麗的鈔票，在當時可兌換金幣。難能可貴的高等級，編製目時是PMG紀錄中唯一達Unc未流通品的一枚。珍重的機會去豐富您的收藏。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26117 Japan Military Currency 50 Sen 1918 Pick M15 PMG About Uncirculated 53.

At the time of cataloging, there is only one example in the PMG Population Report grading finer than the note offered here. Beautifully engraved, and quite interesting. Only the second example we have offered.

From the Yuri Solovey Collection of Japan and Territories

1918年大日本帝國政府軍用手票金伍拾錢，PMG About Uncirculated 53。根據PMG數量報告顯示，只有一枚比此枚更佳。可見此枚已非常精美，值得關注。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26118 **Japan Military Currency 1 Yen 1918 Pick M16 PMG Extremely Fine 40.**

An impressive and rare offering, issued in Japanese occupied territory in Siberia. Most of these large sized notes have been redeemed decades, or even a century ago. Simply stunning engravings, on full display thanks to the note having only been lightly circulated. Only the second example we have offered.

From the Yuri Solovey Collection of Japan and Territories

大正七年（1918）大日本帝國政府軍用手票金壹圓。PMG Extremely Fine 40。

令人心動而稀罕的一例，於日佔西伯利亞印製。大多數大幅面票已於數十年，甚至百年前消失。此例之雕刻技術可謂驚人。由於只經過短暫的流通，細節依舊可一覽無遺。這是我們提供的第二枚例子。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

1937 Japanese Military Complete Denomination Specimen Set

極罕1937年日本軍用手票樣票全



26119 China Japanese Imperial Government 10; 50 Sen; 1; 5; 10 Yen 1937 (Yr. 12) Pick M1s; M2s; M3s; M4s; M5s Complete Denomination Specimen Set **PMG Extremely Fine 40; Choice About Uncirculated 58 EPQ (2); Gem Uncirculated 66 EPQ (2).**

A beautiful quintet of Specimens, representing the complete range of denominations for this Japanese Imperial Government issue for China. Each Specimen has six hole punched cancellations, and red overprints. EPQ paper status is seen on five of the six examples, which adds to the desirability of the set. Additionally, each of these Specimens are the lone example in the PMG Population Report for their catalog number at the time of cataloging. An important opportunity to acquire this very rare series, and all at one time. Beautiful, and very scarce types in this format.

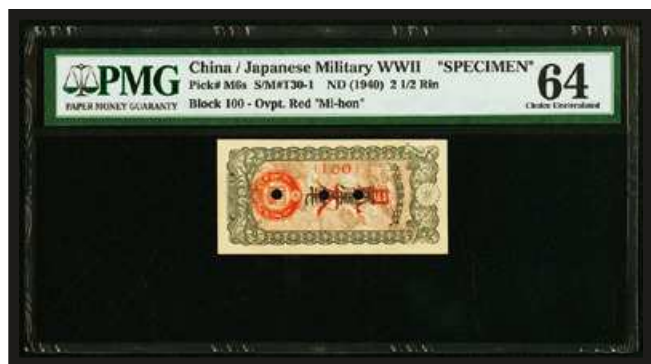
From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

昭和十二年 (1937) 大日本帝國政府軍用手票拾錢、伍拾錢、壹圓、伍圓及拾圓樣票全, PMG Extremely Fine 40、2枚Choice About Uncirculated 58 EPQ及2枚Gem Uncirculated 66 EPQ。

一組優秀的日本軍用手票樣票, 展示了完整的日本軍政府為中國佔領區發行的所有面額鈔票。每枚鈔票皆帶六枚註銷孔及紅色加蓋。六枚鈔票中有五枚帶EPQ紙質, 增進了整組的吸引力。另外, 每枚鈔票在截至編目期間, 都是PMG數量報告中首次出現。這是一次難得的機會去擁有完整的珍貴鈔票。極罕的一組。

出自Yuri Solovey收藏系列

Starting Bid: \$5,000



26120 China Japanese Imperial Government 2 1/2 Rin ND (1940) Pick M6s S/M#T30-1 Specimen **PMG Choice Uncirculated 64.**

A beautiful and very scarce Specimen for this small sized denomination. At the time of cataloging, there are only five examples graded in the PMG Population Report, with none receiving Gem designation. The first we have offered, and possibly the first offered in public auction in a decade. An important opportunity to acquire a very rare Specimen from World War II. Three POCs present with previous mounting.

From the Yuri Solovey Collection of Japan and Territories

1940年大日本帝國政府貳厘半樣票。PMG Choice Uncirculated 64。小面額而且非常罕見的樣票。在編目時，PMG數量報告中僅有五張被評分，均無獲得Gem品相級別。這是我們首次經手的一張近未流通品，也可能是十年來首次公開拍賣。有黏貼痕跡及三個註銷孔。這將會是獲得第二次世界大戰罕見樣票的絕佳機會，藏家萬勿錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26121 China Japanese Imperial Government 1; 5; 10; 50 Sen; 1; 5; 10 Yen ND (1939) Pick M7s; M9s; M11s; M13s; M15s; M17s; M19s Seven Specimens **PMG About Uncirculated 55 (2); 50; Choice About Unc 58; Choice Uncirculated 64 (3).**

A grouping of True Specimens with block and serial numbers. "Mi-hon" stamps are seen on all examples, including zero block and serial numbers. Colors are wonderful on this presentation.

From the Yuri Solovey Collection of Japan and Territories (Total: 7 notes)

1939年大日本帝國政府壹圓；伍圓；拾圓；壹錢；伍錢；拾錢；伍拾錢樣票，一組七張。PMG About Uncirculated 55 (2); 50; Choice About Unc 58; Choice Uncirculated 64 (3)。

這一組印有冠號數字0及「見本」紅印。墨水清晰漂亮。

出自Yuri Solovey收藏系列

Starting Bid: \$250

26122 China Japanese Imperial Government 1 Yen ND (1938) Pick M22s S/M#J11-1 Specimen **PMG About Uncirculated 53;**

5 Yen ND (1938) Pick M24s S/M#J11-2 Specimen **PMG About Uncirculated 55;**

5 Yen ND (1938) Pick M25s S/M#J11-2 Specimen **PMG Uncirculated 62;** 10 Yen ND (1938) Pick M26s S/M#J11-3 Specimen **PMG Choice Uncirculated 64**

100 Yen ND (1945) Pick M29s S/M#T32-5 Specimen **PMG Gem Uncirculated 65 EPQ.**

A group of Specimen of Military Yen issued for China during World War II. Earlier military notes were prepared on circulating Yen notes without serial numbers, but with the old issuing authorities and exchangeable clauses obstructed with red ink.

From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

1938年大日本帝國政府軍用手票壹圓樣票，PMG About Uncirculated 53；五圓樣票，PMG About Uncirculated 55；

五圓樣票，PMG Uncirculated 62；

拾圓樣票，PMG Choice Uncirculated 64；

1945年大日本帝國政府軍用手票百圓樣票，PMG Gem Uncirculated 65 EPQ。

第二次世界大戰期間為中國發行的一批軍票。早期的軍票是用沒有序號的流通日元加蓋製成，其舊的發行機構和可兌換條款會被紅色印墨刪去。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26123 China Japanese Imperial Government 1 Yen ND (1938) Pick M23s S/M#T32-1 Specimen **PMG About Uncirculated 53;**

5 Yen ND (1938) Pick M25s S/M#J11-2 Specimen **PMG Choice Uncirculated 64;**

10 Yen ND (1938) Pick M27s S/M#T32-4 Specimen **PMG About Uncirculated 55;**

100 Yen ND (1945) Pick M29s S/M#T32-5 Specimen **PMG Gem Uncirculated 66 EPQ.**

Both blue and red overprints were used on these Specimen notes issued for occupied territories during World War II. All features are well preserved.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1938年大日本帝國政府軍用手票壹圓樣票，PMG About Uncirculated 53；五圓樣票，PMG Choice Uncirculated 64；

拾圓樣票，PMG About Uncirculated 55；

1945年大日本帝國政府軍用手票百圓樣票，PMG Gem Uncirculated 66 EPQ。

在第二次世界大戰期間為佔領區發行的軍用票，印有藍色和紅色套印。所有特徵都保存完好。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26124 China Japanese Imperial Government 1 Yen ND (1938) Pick M23s S/M#T32-1 Specimen **PMG Choice Uncirculated 64;**

100 Yen ND (1945) Pick M29s S/M#T32-5 Two Specimens **PMG Choice Uncirculated 64 EPQ (2).**

A well preserved selection of military currency Specimen issued by Japan for use in China. These notes used the general designs and plates of contemporary Japanese notes, with the issuer changed and exchangeable clause modified.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1938年大日本帝國政府軍用手票壹圓樣票。PMG Choice Uncirculated 64；1945年大日本帝國政府軍用手票百圓樣票，一組兩張。PMG Choice Uncirculated 64 EPQ (2)。

保存良好的日本軍用手票，於中國使用。這些軍用手票使用了當代日本鈔票的平常設計和排版，並修改了發行人和可交換條款。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26125 **China** Bank of Taiwan Limited 1; 5; 10 Yen ND (1915) Pick 1921; 1922; 1923 Three Examples **PMG About Uncirculated 53; Extremely Fine 40; Very Fine 30.**

A grouping of Taiwanese notes issued by the Japanese during the occupation era. As a result, these notes were designed and printed in Japan, and features very distinctive Japanese attributes. All notes were directly convertible to Japanese Yen. The Shrine seen on all three notes is the Taiwan Grand Shrine, which was destroyed in 1944. A corner stain is noted on the 5 Yen note.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1915年臺灣銀行券壹圓、伍圓及拾圓，一組三張，PMG About Uncirculated 53; Extremely Fine 40; Very Fine 30。

日本在佔領時期發行的一組台灣鈔票。因此，這些鈔票在日本設計和印刷，具有非常獨特的日本特色。所有鈔票都可以直接兌換成日圓。三張都有台灣大神殿，它於1944年被摧毀。在五圓鈔票角落上有污點。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26126 **China** Bank of Taiwan Limited 1 Yen ND (1944) Pick 1925s2 Specimen **PMG Gem Uncirculated 65 EPQ;**

5 Yen ND (1944) Pick 1929s2 Specimen **PMG Choice Uncirculated 64;**
10 Yen ND (1932) Pick 1927s2 Specimen **PMG Choice Uncirculated 64;**
100 Yen ND (1937) Pick S1928s2 Specimen **PMG Choice Uncirculated 64.**

Brilliant colors remain on these perfectly preserved notes printed by Japan for Taiwan. All examples show regular serial numbers, with stamped *Mi-hon*. POCs are present on the 5, 10, and 100 yen notes.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1944年臺灣銀行券壹圓樣票，PMG Gem Uncirculated 65 EPQ;

1944年臺灣銀行券五圓樣票，PMG Choice Uncirculated 64;

1932年臺灣銀行券拾圓樣票，PMG Choice Uncirculated 64;

1937年臺灣銀行券百圓樣票，PMG Choice Uncirculated 64。

日本為台灣印製的紙幣樣票，保存完好，有絢麗的色彩。所有都具常規的序號，並加蓋了「見本」。5、10和100日元的鈔票上都有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26127 **China** Bank of Taiwan Limited 1 Yen ND (1944) Pick 1925s2 Specimen **PMG Gem Uncirculated 65 EPQ;**

5 Yen ND (1944) Pick 1929s2 Specimen **PMG Choice Uncirculated 63;**
10 Yen ND (1932) Pick 1927s2 Specimen **PMG Choice Uncirculated 64;**
100 Yen ND (1937) Pick 1928s2 Specimen **PMG Choice Uncirculated 64.**

A grouping of four colorful expedient Specimen designed and printed in Japan for Taiwan. Embossing is heavy as expected on all well preserved issues. Scenes from the Taiwan Grand Shrine are seen on all examples. A superior set for any collection.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1944年臺灣銀行券壹圓樣票，PMG Gem Uncirculated 65 EPQ; 五圓樣票，PMG Choice Uncirculated 63; 1932年臺灣銀行券拾圓樣票，PMG Choice Uncirculated 64; 1937年臺灣銀行券百圓樣票，PMG Choice Uncirculated 64。

為當時台灣設計，在日本設計和印刷的四張色彩鮮艷的臨時樣票。所有均保存完好，深壓花。有台灣大神殿的場景，高評分的一組。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26128 **China** Bank of Taiwan Limited 1 Yen; 10 Yen ND (1933); ND (1944); ND (1932) Picks 1925a; 1925s2; 1927s2 One Regular Issue and Two Specimens **PCGS Apparent Very Fine 30; PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64.**

An interesting and pleasing assortment of issues for Taiwan during Japanese aggression and expansion in the region. While the issued example shows standard circulation and a few rust spots, the two Specimens in this lot are quite decent and seldom seen so choice. Each has red overprints, while the 10 Yen has a hole-punched cancellation. A useful group without duplication.

From the Yuri Solovey Collection of Japan and Territories (Total: 3 notes)

1933年、1944年及1932年臺灣銀行券壹圓樣票，拾圓樣票。PCGS Apparent Very Fine 30; PMG Choice Uncirculated 64 EPQ & Choice Uncirculated 64。一組三張。

日本侵略台灣和擴張期間的發行。流通票有正常的流通痕跡和一些鏽點，而兩張樣票品相卓越，罕見的精品。每張都有紅色套印，拾圓有一個註銷孔。有趣和引人入勝的組合。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26129 **China** Bank of Taiwan Limited 10 Yen ND (1932) Pick 1927s2 S/M#T70-32 Specimen **PMG Choice Uncirculated 64;**

China Bank of Taiwan Limited 100 Yen ND (1937) Pick 1928s2 S/M#T70-33 Specimen **PMG Choice About Unc 58;**

China Bank of Taiwan Limited 5 Yen ND (1944) Pick 1929s2 S/M#T70-42 Specimen **PMG Choice Uncirculated 63;**

China Bank of Taiwan Limited 10 Yen ND (1944) Pick 1930s2 S/M#T70 Specimen **PMG Choice Extremely Fine 45;**

China Bank of Taiwan Limited 100 Yen ND (1945) Pick 1932s1 S/M#T70-46 Specimen **PMG Choice Uncirculated 64.**

A nice group of five problem free Specimens from WWII occupied Taiwan. All examples are stamped on the face and back, and are punch hole cancelled. Four of the Specimens have serials, with one example only having a control number.

From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

1932年臺灣銀行券拾圓樣票。PMG Choice Uncirculated 64; 1937年臺灣銀行券百圓樣票。PMG Choice About Unc 58; 1944年臺灣銀行券五圓樣票。PMG Choice Uncirculated 63; 1944年臺灣銀行券拾圓樣票。PMG Choice Extremely Fine 45; 1945年臺灣銀行券百圓樣票。PMG Choice Uncirculated 64。

一組五張無甚瑕疵的樣票，來自二戰時期被日本佔領的臺灣。每一張均有註銷孔，且正背面都有印章，四張有序列號，其餘一張僅有一個控制編碼。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26130 **China Bank of Taiwan Limited 10 Yen ND (1944) Pick 1930s2 S/M#T70 Specimen PMG Choice Uncirculated 63**
100 Yen ND (1945) Pick 1932s1 S/M#T70-46 Specimen **PMG Choice Uncirculated 64.**

A pair of expedient Specimen designed and prepared for Taiwan. Like other issues from Japan, notes from Taiwan were also subject to lower printing quality during the later years of the war, as can be seen on the lithographed 100 Yen. One POC seen on each Example.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1944年臺灣銀行券拾圓樣票。PMG Choice Uncirculated 63;
1945年臺灣銀行券百圓樣票。PMG Choice Uncirculated 64。
為台灣設計和準備的一組臨時樣票。與日本一樣，台灣的紙幣在戰爭的後期也受到較低的印刷質量的影響，如平版印刷的100日元所示。每張有一個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26131 **China Bank of Taiwan Limited 10 Yen ND (1944) Pick 1930s2 S/M#T70 Specimen PMG Choice About Uncirculated 58;**
100 Yen ND (1945) Pick 1932s1 S/M#T70-46 Specimen **PMG Choice Uncirculated 64.**

A pair of expedient Specimen prepared on regular issued notes. The Taiwan Grand Shrine is seen on both examples designed and printed in Japan. One POC seen on each example.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1944年臺灣銀行券拾圓樣票，PMG Choice About Uncirculated 58;
1945年臺灣銀行券百圓樣票，PMG Choice Uncirculated 64。
臨時的樣票，用常規發行的鈔票加蓋製成。在日本設計和印刷，上有台灣大神殿。每張都有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26132 **China Bank of Taiwan Limited 1000 Yen ND (1945) Pick 1933a PCGS Extremely Fine 40.**

A scarcer type large size and high denomination with the Bank of Taiwan Limited's overprint and seal on the back. The grading company mentions rust stains, small edge tears, and minor mounting remnants on the back. A highly desirable and missing from most collections.

From the Yuri Solovey Collection of Japan and Territories

1945年臺灣銀行株式會社千圓。PCGS Extremely Fine 40。
一張極為少見的大尺寸高面值鈔票，背面有加蓋「臺灣銀行株式會社」字樣。有銹斑、邊緣輕微撕裂，背面有細小曾被固定痕跡。眾多收藏系列中的缺失品，非常罕見，必大受歡迎。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

26133 **China Central Reserve Bank of China 10 Yuan 1940 Pick J12s5 S/M#C297-30a Four Specimens PMG Choice Uncirculated 63 EPQ; 64 EPQ (3).**

A grouping of Expedient Specimens issued by the Japanese puppet bank for use in China, starting with the Nanjing Reformed Government. The bank tried to spread acceptance of the notes by featuring Sun Yat Sen on the face and the Sun Yat Sen Mausoleum on the back.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

民國二十九年(1940)中央儲備銀行拾圓樣票，一組4張。PMG Choice Uncirculated 63 EPQ; 64 EPQ (3)。
一組由日本傀儡政權的中央銀行發行的樣票。該銀行成立於南京，並試圖通過在紙幣正面印孫中山頭像，背面印孫中山陵墓的方式，擴大群眾對其接受度。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26134 **China Central Reserve Bank of China 10 Yuan 1940 Pick J12s5 S/M#C297-30a Specimen PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (2).**

A quartet of Expedient Specimens issued by the puppet bank for the Reformed Nationalist Government of the Republic of China. In order to gain public acceptance for these notes, they featured Sun Yat Sen and a depiction of his mausoleum on the back. A wonderful group with the pastel colors used for the underprint bright and attractive.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

民國二十九年(1940)中央儲備銀行拾圓樣票，一組四枚。PMG Choice Uncirculated 63 EPQ、Choice Uncirculated 64 EPQ及Gem Uncirculated 65 EPQ (2)。

四枚由傀儡維新政府銀行印製的應急樣票。為令公眾接受這批鈔票，票面印上孫中山肖像，背面有中山陵圖案。採用了較柔和的顏色作色紋，以增添吸引力和鮮明感。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26135 **China** Central Reserve Bank of China 500 Yuan 1943 Pick J24As S/M#C297 Four Specimens **PMG Choice Uncirculated 64 EPQ.**

Quite a useful lot, as each of these four large sized Specimens have EPQ status. Completely original and desirable as such. There is only one single example grading finer in the PMG Population Report at the time of cataloging.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

民國三十二年 (1943) 中央儲備銀行伍百圓樣票，一組四張。PMG Choice Uncirculated 64 EPQ。

每一張都是頂級EPQ狀態。原裝，十分受歡迎。在編目時，經PMG所評只有一枚更好。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26136 **China** Central Reserve Bank of China 10,000 Yuan 1944 Pick J37a S/M#C297-81 Four Consecutive Examples **PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64 (3).**

A consecutive set of four pack fresh notes, all featuring Sun Yat Sen. Embossing remains excellent on these earlier versions. A very enjoyable set for any collection, and difficult to find in this condition.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

民國三十三年 (1944年) 中央儲備銀行壹萬圓，四張連號。PMG Choice Uncirculated 64 EPQ (1) 及Choice Uncirculated 64 (3)。

一組四枚連號的原質紙鈔，均帶孫中山肖像。這批早期鈔票的壓花依然精緻清晰，此等品相難得。

Starting Bid: \$400

26137 **China** Central Reserve Bank of China 10,000 Yuan 1944 Pick J37s2 S/M#C297-81 Two Specimens **PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64.**

A pair of high denomination Expedient Specimens from the Japanese puppet bank. These early notes were prepared with intaglio plates and individual serial numbers. However, as the rest of China succumbed to high inflation, later notes were also made simpler. Excellent embossing is seen on both well preserved examples featuring Sun Yat Sen and his mau-soleum on the back.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

民國三十三年 (1944) 中央儲備銀行壹萬圓樣票。一組兩枚。PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64。

由日本傀儡銀行發行的一對高面額紙幣。以凹版壓花印製的早期鈔票，帶獨立序列號。由於當時中國其他地區迎來高通脹，高面值鈔票的設計亦越趨簡單。兩面浮雕壓花精良。正面為孫中山像，背面為孫中山陵墓圖像。

Starting Bid: \$400

26138 **China** Central Reserve Bank of China 500 Yuan 1943 Pick J24As S/M#C297 Specimen **PMG Choice Uncirculated 63 EPQ;**

10000 Yuan 1944 Pick J37a S/M#C297-81 **PMG About Uncirculated 55;**

10000 Yuan 1944 Pick J37a2 S/M#C297-81 Specimen **PMG Choice About Unc 58 EPQ;**

10000 Yuan 1944 Pick J38a S/M#C297-82 **PMG Choice Uncirculated 64 EPQ.**

A selection of notes issued by the Japanese-influenced bank. A true Specimen with all zero serial numbers is seen in this grouping, along with an Expedient Specimen of the large size 10000 note. As the rest of China also suffered from high inflation, this bank also reduced the size and simplified the larger denominations, as seen in the smaller note in this grouping.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

民國三十二年 (1943) 中央儲備銀行伍百圓樣票。PMG Choice Uncirculated 63 EPQ; 民國三十三年 (1944) 中央儲備銀行壹萬圓。PMG About Uncirculated 55; 民國三十三年 (1944) 中央儲備銀行壹萬圓樣票。PMG Choice About Unc 58 EPQ; 民國三十三年 (1944) 中央儲備銀行壹萬圓。PMG Choice Uncirculated 64 EPQ。

一系列由日本傀儡銀行發行的鈔票，其中包括一枚全零序列號樣鈔，以及一枚壹萬圓高面值樣鈔。由於當時中國其他地區亦遇上高通脹，高面值鈔票的設計越趨簡單，尺寸也開始變小 (見四枚中的一枚小型鈔票)。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26139 **China** Central Reserve Bank of China 100,000 Yuan 1945 Pick J43a S/M#C297-95 **PMG About Uncirculated 55 EPQ.**

A rare, high denomination issue released near the end of World War II. Large format type and scarce in such a pleasing original grade. Thankfully, a small cache of these notes with similar serial numbers survived in high grade to be enjoyed today.

From the Yuri Solovey Collection of Japan and Territories

民國三十四年 (1945) 中央儲備銀行拾萬圓。PMG About Uncirculated 55 EPQ。

在第二次世界大戰臨近結束時發佈的罕見高面值鈔，稀缺且原始的大型紙鈔，值得慶幸的是，具有相似序列號的系列以完好的狀態倖存下來，以令我們今天得以目睹。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26140 **China** Central Reserve Bank of China 100,000 Yuan 1945 Pick J43s S/M#C297-95 Specimen **PMG Choice Uncirculated 63 EPQ.**

A pretty and totally original Specimen, which appears to have been created from a fully issued banknote. Askew centering prevents a higher grade on this choice example. One bright red overprint at front left was added to transform an issued banknote to a Specimen. We have not offered this type in Uncirculated grade previously. An important opportunity.

From the Yuri Solovey Collection of Japan and Territories

民國三十四年 (1945) 中央儲備銀行拾萬圓樣票。PMG Choice Uncirculated 63 EPQ。

漂亮，原始狀態。正面印刷有少許斜度，使它未能獲得更高評級。另外左方印有紅色樣鈔印。非常搶眼，整體品相佳，難得的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26141 China Federal Reserve Bank of China 100 Yuan ND (1944) Pick J83s2 S/M#C286-85 Five Specimens **PMG Choice About Unc 58 EPQ, Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.**

This pleasing quintet of Japanese Specimens created for China during World War II. Each example is in collectible original condition. Red overprints are noted on the face side of each of these Specimens. Interesting, the serial numbers on these Specimens are all similar to each other.

From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

1944年中國聯合準備銀行百圓樣票。一組五張。PMG Choice About Unc 58 EPQ, Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

於第二次世界大戰期間為中國所印的日本樣票。每張都是值得收藏的原廠狀態。紅色樣票加蓋。有趣的是，這些樣票上的序列號都十分相似。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26142 China Federal Reserve Bank of China 500 Yuan ND (1944) Pick J84a S/M#C286-91 Two Examples **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.**

Surprisingly rare in these grades, as these two examples account for the finest and second finest scores in the PMG Population Report at the time of cataloging. These WWII issues are seldom seen in such outstanding original grade, and are desirable as such.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1944年中國聯合準備銀行伍百圓樣票，一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

能獲得此等評級額外地罕見，根據PMG報告中屬第二佳的評級，歷史悠久仍能保持如此質量，實屬可貴，所以收藏家不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26143 China Federal Reserve Bank of China 500 Yuan ND (1944) Pick J84a S/M#C286-91 **PMG Choice Uncirculated 64 EPQ.**

A pretty example of this Japanese occupation type, and far nicer than typically encountered. Crisp engravings are seen on tan paper. The red overprints are vivid and fresh.

From the Yuri Solovey Collection of Japan and Territories

1944年中國聯合準備銀行伍百圓。PMG Choice Uncirculated 64 EPQ。棕褐色紙上能看到清晰的壓花，墨水出色，蓋有「見本」朱印，保存良好。

Starting Bid: \$200

26144 China Central Bank of Manchukuo 1 Yuan ND (1932) Pick J125s S/M#M2-20 Face and Back Specimens **PMG Choice Uncirculated 64 Net.**

A well preserved pair which is the smallest denomination to feature the flag and imperial palace design. Colors are excellent on both well preserved examples, which were most likely a part of a presentation and attached to papers explain more about the note. Hence, both examples show paperclip rust. POCs are noted.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1932年滿州中央銀行壹圓，正背單面樣票。PMG Choice Uncirculated 64 Net。

保存良好的一組樣票，是以滿洲旗幟和皇宮設計為特色的最小面額鈔票。正背面墨水均出色，這兩張很可能是演示文稿的一部分，附在論文上可以解釋更多關於筆記的內容。兩張都有回形針銹漬和註銷孔。

Starting Bid: \$400

26145 China Central Bank of Manchukuo 5 Yuan ND (1933) Pick J126s S/M#M2-21 Face and Back Specimens **PMG Extremely Fine 40 Net; Choice Uncirculated 64 Net.**

An attractive front and back Specimen from the Japanese puppet state. This first official series features the flag of Manchukuo, which was based on the Republic of China “Five Races” flag. The yellow representing Manchurians covers the entire field. The main government offices (or imperial palace) of Manchukuo is also seen. Paperclip rust and POCs are seen on both examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1933年滿州中央銀行五圓，正背單面樣票。PMG Extremely Fine 40 Net; Choice Uncirculated 64 Net。

來自日本傀儡州，具有吸引力的正背面樣票。第一個官方系列以滿洲國旗為特色，這是以中華民國「五個種族」旗幟為基礎的。代表滿洲人的黃色覆蓋了整張樣票。還可以看到滿洲國的主要政府辦公室（或皇宮）。兩張都有回形針銹漬和註銷孔。

Starting Bid: \$400

26146 China Central Bank of Manchukuo 10 Yuan ND (1932) Pick J127s S/M#M2-22 Face and Back Specimens **PMG About Uncirculated 55 Net; Choice Uncirculated 64 Net.**

A wonderfully preserved example from the first official issue of Manchukuo. The five color flag - highlight the yellow of the Manchus - is featured on the face next to the Imperial Palace of Manchukuo. Rust and POCs are noted on both examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1932年滿州中央銀行拾圓，正背單面樣票。PMG About Uncirculated 55 Net; PMG Choice Uncirculated 64 Net。

滿洲中央銀行首款發行紙鈔，保存完好。五色滿洲旗和偽滿皇宮分佈左右兩側。正背面兩張樣票均有注銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26147 China Central Bank of Manchukuo 100 Yuan ND (1933) Pick J128s S/M#M2-23 Front and Back Uniface Specimens **PMG About Uncirculated 55 Net and Uncirculated 62 Net.**

An unusual pair of front and back uniface Specimens, each with totally original paper and vivid colors. Bright and fresh, and with excellent appearance. Red overprints and hole punched cancellations are noted. Each side has rust, and the back was previously mounted on the blank side, mentioned for accuracy. Only the second time we have offered a pair of these scarce Specimens, which should lead to spirited bidding.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1933年滿洲中央銀行壹百圓。正背單面試樣票。PMG About Uncirculated 55 Net 及 Uncirculated 62 Net。

不常見的一組正背單面試樣票，原紙原樣、色彩鮮豔、明亮清新，外觀極佳。紅色樣票加蓋、打孔註銷，兩面都有一些鏽斑，背面有裝幀的痕跡。我們第二次經手此款，應會帶來激烈的競標。

出自Yuri Solovey收藏系列

Starting Bid: \$600

26148 China Central Bank of Manchukuo 5 Chiao = 50 Fen; 5; 10; 100 Yuan ND (1935) Pick J129s; J131s; J132s; J133s (Face and Back) Specimens **PMG Choice About Unc 58 Net; Choice Uncirculated 63 Net; Choice Uncirculated 64 Net (6).**

An outstanding grouping of true Specimens from the last series issued by the Central Bank of Manchukuo. Because Manchukuo was seen as a successor state to the Qing Dynasty, figures from Chinese history are featured on these notes which were designed in a very Japanese style. Paperclip rust stains along the top and POCs are present on all examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 8 notes)

1935年滿洲中央銀行伍角、伍圓、拾圓及壹百圓，正面及背面樣票。PMG Choice About Unc 58 Net、Choice Uncirculated 63 Net及Choice Uncirculated 64 Net (6)。

一組優秀的滿洲中央銀行晚期樣票。由於滿洲國被視為清朝的繼承者，這批鈔票以日式的風格展示了中國歷史人物肖像。票之上方皆有紙夾鏽痕和註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$600

26149 China Japanese Puppet Issues 1944-1945 Seven Graded Examples.

China Central Bank of Manchukuo 100 Yuan ND (1944) Pick J138a Two Examples **PCGS Apparent Very Fine 30**, small hole, and **PCGS Apparent Extremely Fine 45**, small ink stain;

China Central Bank of Manchukuo 100 Yuan ND (1944) Pick J138b Three Examples **PCGS About New 53 PPQ**, **Choice About New 58**; **Choice About New 58 PPQ**;

China Federal Reserve Bank of China 500 Yuan ND (1945) Pick J89a **PMG Choice Uncirculated 63 EPQ**;

China Central Reserve Bank of China 5000 Yuan 1945 Pick J41a **PMG Choice Uncirculated 64 EPQ**.

From the Yuri Solovey Collection of Japan and Territories (Total: 7 notes)

1944-45年日本傀儡銀行綜合紙鈔。一組七張。全評級。

1)1944年滿洲中央銀行壹百圓。兩張，PCGS Apparent Very Fine 30，小孔；PCGS Apparent Extremely Fine 45，小墨漬。

2)1944年滿洲中央銀行壹百圓。三張，PCGS About New 53 PPQ，Choice About New 58，Choice About New 58 PPQ；

3) 1945年中國聯合準備銀行伍百圓。PMG Choice Uncirculated 63 EPQ；

4) 1945年中央儲備銀行伍仟圓。PMG Choice Uncirculated 64 EPQ。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26150 Korea First National Bank of Japan 1904 1 Yen Pick 4bs Specimen PMG Choice About Unc 58.

A choice and pleasing example of this rare Specimen, and a type that we have only offered once previously. At the time of cataloging, there are only eight examples graded in the PMG Population Report. A handsome Specimen of the initial denomination of the series, which was released shortly after Korea became a Japanese protectorate.

From the Yuri Solovey Collection of Japan and Territories

1904年株式會社第一銀行券壹圓樣票。PMG Choice About Unc 58。非常稀有的樣票，精選的品相，我們之前只提供過一次的款式。在編目時，PMG數量報告中只有八張入評。這是韓國受日本保護後不久發佈的，為該系列的最低面額，品相超卓。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26151 Korea First National Bank of Japan 5 Yen 1902 Pick 5as Specimen PMG Choice Extremely Fine 45.

A rare and desirable Specimen of this early 20th century type. Excellent original colors are easily noted on this type, which also features hole punched cancellations and red overprints. PMG mentions paper thinning, which is commonplace on Specimens, as many were adhered to cardstock for easy viewing by the recipient banks. At the time of cataloging, there are only four examples of this Specimen graded in the PMG Population Report. From the first series of Japanese imperial banknotes for Korea, and popular today among collectors.

From the Yuri Solovey Collection of Japan and Territories

1902年株式會社第一銀行券五圓樣票。PMG Choice Extremely Fine 45。20世紀早期的稀罕樣票，品相理想。出眾的原始顏色，有註銷孔和紅色疊印。PMG提到紙張變薄，這在樣票上是很常見的，因為許多都會粘附在卡片紙上以便銀行輕鬆查看。在編目時，PMG數量報告中只有四個張已評級的樣票。來自韓國的第一系列日本帝國紙幣，到今天仍然受收藏家追捧。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

Highest Denomination Korean Rarity

最高面額的韓國珍品



26152 Korea First National Bank of Japan 10 Yen 1902 Pick 6as K&C49.1 / DK26-1 Specimen PMG Choice Uncirculated 64.

A beautiful and extremely rare Specimen, seldom seen in any degree of preservation. At the time of cataloging, there are only three examples of the Specimen for Pick 6 graded in the PMG Population Report. This is the highest denomination of the series and scarce in any grade, and in any format. Hole punched cancellations and red overprints on both sides confirm Specimen status. They depict Shibusawa no Eiichi on the front, as he was the founder of the First National Bank. These issues were created in response to a need for new currency as Japanese interests on the peninsula continued to solidify. Only a few of these types are known to have survived. The first we have offered.

From the Yuri Solovey Collection of Japan and Territories

1902年株式會社第一銀行拾圓樣票。PMG Choice Uncirculated 64。

一枚漂亮而極罕之樣票，不論任何品相皆十分珍罕。截至編目時，在PMG數量報告中，Pick 6的樣票僅出現三枚。這枚是此系列中最高面額的一枚，不論品相和形式皆少見。註銷孔和紅色加蓋確定其樣票身份。正面帶第一銀行創辦人澀澤榮一肖像。此系列鈔票是為了應付日本在朝鮮半島鞏固勢力之貨幣需求而發行。此品種已知只有數枚流傳至今。此例是我們經手拍賣的首例。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26153 **Korea** First National Bank of Japan 5 Yen 1909 Pick 11s K&C49.5 / DK28-2 Specimen PMG Uncirculated 62 Net.

A handsome and very rare type, which is seldom offered in this desirable form. Uncirculated paper is easily noted, as well as seven hole punched cancellations, of which four of them pierce the margins. Only the second we have offered, and at the time of cataloging, there are only three examples graded finer in the PMG Population Report.

From the Yuri Solovey Collection of Japan and Territories

1909年株式會社第一銀行五圓樣票。PMG Uncirculated 62 Net。漂亮而極罕之樣票，如此出色品相更為難得。未流通的品相顯而易見，尤其是七枚註銷孔。此例是截至編目時我們提供的第二枚例子。在PMG數量報告中僅有三枚評上品。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26154 **Korea** Bank of Korea 5 Yen 1911 Pick 14s K&C50.2 / DK29-2 Specimen PMG About Uncirculated 55.

A handsome and very rare Specimen, which is currently tied atop the PMG Population Report as the finest graded example. Interestingly constructed, as this Specimen has a serial number, along with nine hole punched cancellations. There is also a perforated notation that is more clearly visible when viewing from the back. Part of the first series of notes issued by the Bank of Korea, these notes were very quickly replaced by issues from the Bank of Chosen in 1915. An important opportunity to acquire a very scarce Specimen.

From the Yuri Solovey Collection of Japan and Territories

1911年韓國銀行券五圓樣票。PMG About Uncirculated 55。一枚漂亮而極罕之樣票，亦是在PMG數量報告中品相最為出色的一枚，構圖有趣。此樣票帶編號，並有九枚註銷孔。另外亦帶針孔字樣，在背面觀看時尤其清晰。部分第一版次鈔票由韓國銀行發行，但很快由朝鮮銀行在1915年發行的鈔票所取代。這次是收藏此枚罕見樣票的重要機會，千萬別錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26155 **Korea** Bank of Chosen 100 Yen 1911 Pick 16As Specimen PMG About Uncirculated 53 Net.

An excellent example of this rare and desirable Specimen from the Bank of Chosen. Issued under the Japanese Protectorate, this higher denomination type is widely collected due to its interesting designs and convertibility into gold. A rusty paper clip dent and paper pull are the only detractors from this otherwise totally original example. Red overprints, perforations, and solid zero serial numbers are noted.

From the Yuri Solovey Collection of Japan and Territories

1911年朝鮮銀行券百圓樣票。PMG About Uncirculated 53 Net。來自朝鮮銀行的一張出色而稀有樣票。由日本保護國發行，因其有趣的設計和可兌換成黃金，這款較高的面額的紙幣被廣泛收集。近乎原裝的紙幣上帶有迴紋針鏽跡和輕微裂痕。紅色的加蓋，穿孔和序號全0。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26156 **Korea** Bank of Chosen 100 Yen ND (1914) Pick 16A K&C51.1 / DK30-1 PMG Choice Very Fine 35.

The Japanese style serial number is seen on this highest denomination which faces up much better than its stated grade. All features are very enjoyable, with the intricate watermarks bright. A wonderful example for any collection.

From the Yuri Solovey Collection of Japan and Territories

1914年朝鮮銀行券壹百圓。PMG Choice Very Fine 35。這枚最高面額的鈔票實際有著比評分所顯示更佳的品相，票上有日式編號。所有特徵皆十分悅目，並有精緻的亮麗水印。一組適合任何收藏的出色例子。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26157 Korea Bank of Chosen 100 Yen 1914 Pick 16A K&C51.1 / DK30-1 PMG Very Fine 30 EPQ.

An especially choice example of this interesting and beautiful banknote, and quite rare with EPQ paper status. In fact, there are only two graded examples in the PMG Population Report at the time of cataloging with EPQ paper. Excellent visual appeal is easily seen on this early type, which was convertible to Japanese gold at the time. An important opportunity to acquire a totally original and choice example.

From the Yuri Solovey Collection of Japan and Territories

1914年朝鮮銀行券百圓。PMG Very Fine 30 EPQ。
有趣而美麗的鈔票，在EPQ原紙狀態下非常罕見。實際上，編目時，PMG數量報告中只有兩個獲EPQ評級。這種早期鈔票具有吸引力，在當時是可轉換為日本黃金。原始品相，非常難得。
出自Yuri Solovey收藏系列

Starting Bid: \$625

26158 Korea Bank of Chosen 100 Yen 1914 Pick 16s Specimen PMG Very Fine 30;
10 Yen 1915 Pick 19b PMG Choice Very Fine 35.

An excellent set of earlier notes for Korea designed and printed in Japan. The 100 Yen note has a low 000018 serial number with "Specimen Number" in the block number area. Wonderful colors are seen on both examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1914年朝鮮銀行券百圓樣票，PMG Very Fine 30；1915年朝鮮銀行券拾圓樣票，PMG Choice Very Fine 35。
品相卓越，由韓國設計，在日本印刷。這鈔有是比較前的冠號「000018」，「見本號」字樣印在冠號的附近。顏色漂亮出眾。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26159 Korea Bank of Chosen 5; 100; 1 (2) Yen ND (1935); ND (1938); ND (1944) Picks 30s1; 32s; 33s1 (2) Four Specimens PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Extremely Fine 40; Choice Extremely Fine 45.

These four interesting Specimens have a variety of overprints, and the 100 Yen has a large hole punched cancellation. "Chosen" was the old Japanese name for Korea, which lasted for much of the first half of the 20th century. The 5 and 100 yen have a tear, annotations, and minor rust mentioned for accuracy.

From the Yuri Solovey Collection of Japan and Territories (Total: 4 notes)

1935年朝鮮銀行五圓樣票，百圓樣票，壹圓樣票（2枚），PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Extremely Fine 40; Choice Extremely Fine 45。

一組四枚有趣的樣票，各帶不同的加蓋。百圓樣票上有註銷孔。朝鮮是以前日本對韓國的稱呼，延續了20世紀上半葉的大部分時間。五圓及百圓上有一處撕裂，幾個注釋，輕微銹斑。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26160 Korea Bank of Chosen 10 Yen ND (1932) Pick 31s Specimen PMG Choice Uncirculated 64 EPQ.

A Specimen example from Japanese occupied Korea. The characters for "Mi-hon" can be noticed as a red overprint on the face, and as a perforation.

From the Yuri Solovey Collection of Japan and Territories

1932年朝鮮銀行券拾圓樣票。PMG Choice Uncirculated 64 EPQ。

朝鮮日治時期發行。正面有“見本”穿孔及紅色蓋印。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26161 Korea Bank of Chosen 1 Yen ND (1944) Pick Specimen PMG Choice Uncirculated 64 EPQ;

10 Yen ND (1945) Pick 36s2 Specimen PMG Choice Uncirculated 64 EPQ;

100 Yen ND (1944) Pick 37x Counterfeit PMG Very Fine 20;

100 Yen ND (1944) Pick 37s5 Specimen PMG About Uncirculated 55 EPQ;

100 Yen ND (1946) Pick 45s Specimen PMG About Uncirculated.

A selection of Expedient Specimen and one contemporary counterfeit from Korea under Japanese Occupation. A variety of different hand-stamps are seen, as well as hole punched cancellations on three examples.

From the Yuri Solovey Collection of Japan and Territories (Total: 5 notes)

1944年朝鮮銀行券壹圓樣票，PMG Choice Uncirculated 64 EPQ；

1945年朝鮮銀行券拾圓樣票，PMG Choice Uncirculated 64 EPQ；

1944年朝鮮銀行券百圓偽造鈔票，PMG Very Fine 20；

1944年朝鮮銀行券百圓樣票，PMG About Uncirculated 55 EPQ；

1946年朝鮮銀行券百圓樣票，PMG About Uncirculated。

日本佔領時期選用的一種臨時樣票和一種來自韓國的偽鈔。可以看到各種不同的印章，以及三張都有的註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26162 Korea Bank of Chosen 100 Yen ND (1938) Pick 32s Specimen PMG Uncirculated 62 EPQ.

A visually pleasing and scarce Specimen, with totally original paper and bright overprints. Japanese and English texts are noted on this colorful and intricate example.

From the Yuri Solovey Collection of Japan and Territories

1938年朝鮮銀行券百圓樣票。PMG Uncirculated 62 EPQ。

罕有的一枚樣票，原始紙質，套印非常明亮。色彩鮮明，圖案精細複雜。印有英文和日文。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26163 Korea Bank of Chosen 100 Yen ND (1938) Pick 32s Specimen PMG Choice Very Fine 35.

A colorful and visually pleasing Specimen with bright red overprints and perforated cancellations. Solid zero serial numbers, pencil annotations, and a rusty paper clip dent are noted for accuracy. An underrated type that is widely sought after.

From the Yuri Solovey Collection of Japan and Territories

1938年朝鮮銀行券百圓樣票。PMG Choice Very Fine 35。

色彩鮮豔，視覺上令人愉悅的樣票，有明亮的紅色疊加蓋和註銷孔。全零序號，可以看到鉛筆註釋和生鏽的紙夾凹痕，受到廣泛追捧的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$250



26164 Burma Japanese Occupation WWII 1; 5; 10 Cent(s); 1/4; 1/2; 1; 5; 10 Rupee(s) ND (1942-44) Pick 9s; 10s; 11s; 12s; 13s; 14s; 15s; 16s Eight Specimens PMG About Uncirculated 55 EPQ(2); Choice About Unc 58; Choice Uncirculated 64 Net; Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (2).

A great collection of Specimen from a Japanese occupied Burma, Myanmar today. The Burma National Army rebelled against the Japanese on March 27, 1945. Most of Burma was free of the Japanese by May 1945. All examples have “Mi-hon” stamped in red on face, “Specimen” on back, and cancelled with 2 punch holes. Rust and annotation is mentioned by PMG for the one Cent, Pick 9s.

From the Yuri Solovey Collection of Japan and Territories (Total: 8 notes)

1942-44年二戰緬甸日本軍票1分；5分；10分；1/4盧比；1/2盧比；1盧比；5盧比；10盧比樣票。一組八張。PMG About Uncirculated 55 EPQ(2); Choice About Unc 58; Choice Uncirculated 64 Net; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (2)。

二戰日本佔領緬甸時期發行的一組優秀的樣票。1945年3月27日，緬甸國民軍反攻日本。1945年5月，大部分緬甸人被日本釋放。所有鈔票正面都印有紅色「見本」字樣，背面印有「Specimen」。些微鏽迹和有註記可見。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26165 **Malaya** Japanese Occupation WWII 1000 Dollars ND (1945) Pick 10a **PMG Choice Uncirculated 64 EPQ.**

The more uncommon and coveted version of this highest denomination example issued by the Japanese government during its occupation of Malaya and Singapore. These notes were forcibly exchanged at par with the Malaya Dollar, hence the large amount of purchasing power this note represented. A wonderful top tier example.

From the Yuri Solovey Collection of Japan and Territories

1945年馬來亞日本軍票1000元。PMG Choice Uncirculated 64 EPQ。日治馬來亞時期發行的最大面額，非常罕有，令人垂涎的1000元票，當年包含的價值不菲，頂級卓越的一枚。
出自Yuri Solovey收藏系列

Starting Bid: \$450

26166 **Philippines** Japanese Occupation 100 Pesos ND (1944) Pick 112s Two Specimens **PMG Gem Uncirculated 65 EPQ.**

A lovely pair of Specimens from a Japanese occupied Philippines. Stamped "Mi-hon" in red on the face, and both examples have serial numbers.

From the Yuri Solovey Collection of Japan and Territories (Total: 2 notes)

1944年菲律賓日本軍票100披索樣票，一組兩張。PMG Gem Uncirculated 65 EPQ。來自日本佔領菲律賓的一對精美的樣票。在正面有紅色的「見本」，兩張都有序號。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26167 **Philippines** Japanese Occupation 500 Pesos ND (1944) Pick 114s2 Specimen **PMG Gem Uncirculated 65 EPQ.**

A scarce Specimen from the Japanese occupied Philippines during WWII. Red overprint "Mi-hon" on the face.

From the Yuri Solovey Collection of Japan and Territories

1944年菲律賓日本軍票500披索樣票。PMG Gem Uncirculated 65 EPQ。二戰時期日佔菲律賓發行的罕有樣票，紅色「見本」蓋印。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26168 **Philippines** Japanese Government 500 Pesos ND 1944) Pick 114s2 Specimen **PMG Gem Uncirculated 65 EPQ.**

A perfectly preserved Specimen issued for the Philippines during Japanese occupation. The Rizal Monument, commemorating the national hero who fought against the Spanish for Philippine independence, is seen on the face. Because the Japanese tried to gain acceptance for their "Mickey Mouse" notes, they used the image.

From the Yuri Solovey Collection of Japan and Territories

1944年菲律賓日本軍票500披索樣票。PMG Gem Uncirculated 65 EPQ。一枚保存完美的樣票，為日佔菲律賓而印製。正面有黎利紀念碑圖案，以紀念抗擊西班牙以求獨立的菲律賓民族英雄黎利。由於日本嘗試令菲律賓接受他們印刷的紙幣，故他們採用了這一設計。

Starting Bid: \$500



26169 **Philippines** Japanese Government 500 Pesos ND (1944) Specimen PMG Choice Uncirculated 64 EPQ.

An amazingly rare Specimen that is seldom, if ever encountered. In fact, this is only the second example we have offered. Bold, red "Mi-hon" overprint is clearly visible on the front. Totally original paper is also seen. A handsome example and surprisingly scarce.

From the Yuri Solovey Collection of Japan and Territories

1943年菲律賓日本軍票500披索樣票。PMG Choice Uncirculated 64 EPQ。

罕見的一枚，非常少見。事實上這是本行提供的第二枚同類拍品。正面清晰可見「見本」（みほん）字樣。紙質非常原始，令人驚訝。

出自Yuri Solovey收藏系列

Starting Bid: \$500



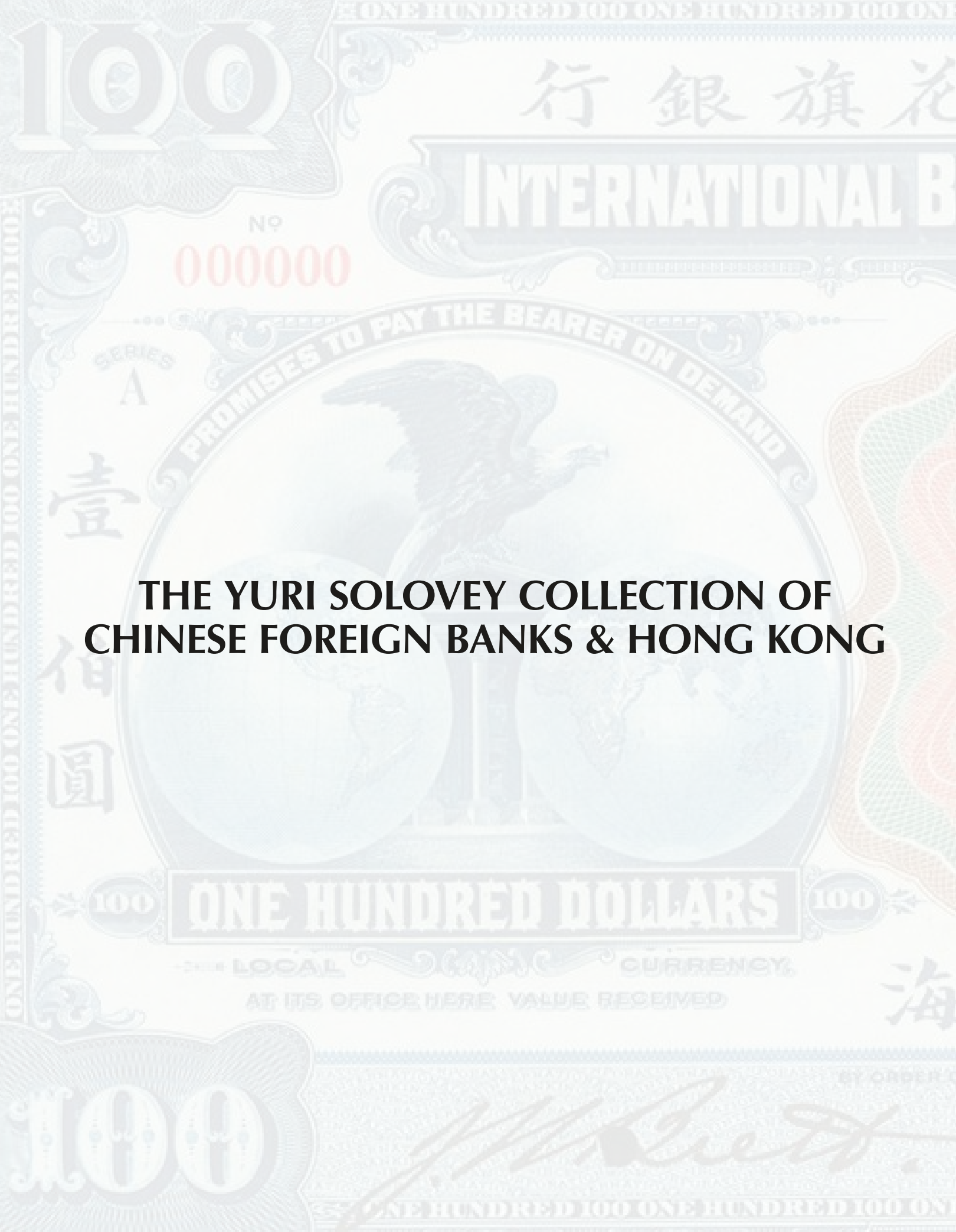
26170 **Philippines** Japanese Government 100 Pesos ND (1944) Pick 112s Specimen PMG Gem Uncirculated 65 EPQ.

An Expedient Specimen printed in Japan for the Philippines. These early notes were intaglio, and were forcibly exchanged for Philippine Pesos at par. A very elusive type with the bold Mi-hon stamp.

From the Yuri Solovey Collection of Japan and Territories

1944年菲律賓日本軍票100披索樣票。PMG Gem Uncirculated 65 EPQ。一枚由日本為菲律賓而印刷的應急樣票。這些早期鈔票皆凹印，並強制以原面額與菲律賓披索兌換。一枚非常難得，帶「見本」加蓋的品種。

Starting Bid: \$500



**THE YURI SOLOVEY COLLECTION OF
CHINESE FOREIGN BANKS & HONG KONG**

26171 **China** American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97s S/M#S53 Specimen **PMG Gem Uncirculated 66 EPQ**.

The single finest graded example in the PMG Population Report at the time of cataloging, and quite desirable as such. Technically impressive but scarce in all grades, and widely sought after. This example has two hole punched cancellations and red overprints to complete the transformation. This American emission is seldom encountered in issued form, which leads the Specimens to be the best option for obtaining this design and denomination.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年上海美豐銀行伍圓樣票。上海地名。PMG Gem Uncirculated 66 EPQ。

目前獲PMG數量報告中最佳評分的例子，引人注目。印刷技術精良，任何評分的例子都十分稀少，極受追捧。紙上加蓋朱印及兩個註銷孔成為樣票。此美商發行品種甚少有發行例子，因此樣票是上佳之選。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26172 **China** American-Oriental Banking Corporation, Shanghai 10 Dollars 16.9.1919 Pick S98s S/M#S53 Specimen **PMG Gem Uncirculated 66 EPQ**.

Tied atop the PMG Population Report at the time of cataloging, this fresh and deeply inked Specimen has a truly excellent visual appeal despite the century that has passed since this Specimen was created. Two hole punched cancellations and red overprints complete the transformation. For this series, Specimens provide the best option for acquiring a high quality example, as issued examples are quite rare.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年上海美豐銀行拾圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。

發行後至今約一個世紀，但仍然保存得相當完好，有深度的壓印和極佳的吸引力。有二個註銷孔和紅色樣票印，品相之高，難能可貴，同時極其罕有。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26173 **China** American-Oriental Banking Corporation, Shanghai 10 Dollars 16.9.1919 Pick S98s S/M#S53 Specimen **PMG Gem Uncirculated 65 EPQ**.

Bold blue colors continue to be excellent on this larger denomination issued by the American bank. The embossing is so heavy on this example that a natural paper wave is seen across the note. A superior example in every way, especially in its pack fresh state. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年上海美豐銀行拾圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

這枚由美國銀行發行的大面額鈔票上的藍色依舊鮮艷。壓花深刻，整票皆可見有浪紋。不論由任何角度而言皆是優秀例子，評級狀態出色。票上有兩枚註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26174 **China** American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1924 Pick S102s S/M#S53-2 Specimen **PMG Choice Uncirculated 64**.

A beautiful and scarce denomination, desirable in this format. Pleasing original colors are noted, along with red overprints and hole punched cancellations. The first we have offered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國十三年（1924）上海美豐銀行伍圓樣票，上海地名。PMG Choice Uncirculated 64。

美麗動人的一枚，罕有。令人愉悅的原始色彩，紅色樣票印和打有註銷孔，首枚同類出現於本行拍賣會。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26175 China American Oriental Banking Corporation, Tientsin 5 Dollars 16.9.1924 Pick S105s S/M#T127 Specimen **PMG Gem Uncirculated 65 EPQ.**

A Tientsin branch of issue is seen on this on this example. As each city's currency had a slightly different value, each note issued by this American capitalized bank had a different color palette. The orange inks on the back remain brilliant. Embossing especially of the borders are heavy and expected on American Bank Note Company issues of this time. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國十三年（1924）天津美豐銀行伍圓樣票，天津地名。PMG Gem Uncirculated 65 EPQ。

由天津分行發行的一個例子。由於當時中國每個城市的貨幣價值略有不同，這家美國資本銀行發行的每張紙幣都有不同的設計顏色。背面的橙色墨水仍然鮮豔。美鈔公司的重壓花特徵也能看到。有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$600

26176 China American Oriental Bank of Fukien, Foochow 1 Dollar 16.9.1922 Pick S107a S/M#F26-1 Two Examples **PMG Choice Uncirculated 63; Gem Uncirculated 66 EPQ.**

An interesting duo of notes, with serial numbers that are remarkably similar. Desirable in Uncirculated grades and rare as such.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 2 notes)

1922年福建美豐銀行壹圓，福州地名。一組兩枚。PMG Choice Uncirculated 63 及 Gem Uncirculated 66 EPQ。

非常有趣的序號，很相似。沒有明顯流通痕跡，罕有。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26177 China American Oriental Bank of Fukien, Foochow 1 Dollar 1922 Pick S107s S/M#F26-1 Specimen **PMG Choice Uncirculated 64.**

Deep green inks roll across both sides of this smallest denomination from the American bank operating in China. A wonderful Presentation Specimen with all zero serial numbers from the American Bank Note Company. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年福建美豐銀行壹圓樣票，福州地名。PMG Choice Uncirculated 64。精彩的一枚，由美國鈔票公司印刷，為最低面值的一張。深綠墨水鮮豔，壓花精緻動人，品相卓越。未經流通，值得緻藏。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26178 China American Oriental Bank of Fukien, Foochow 10 Dollars 16.9.1922 Pick S109s S/M#F26-3 Specimen **PMG Gem Uncirculated 66 EPQ.**

A wonderful presentation Specimen from the American capitalized bank. Colors of the rosettes on the face are brilliant, and embossing of the intaglio features and serial number are heavy and wonderful. True to its name, it only issued notes within Fujian province. This is the highest denomination of the only series the bank issued. Two POCs are present.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年福建美豐銀行拾圓樣票，福州地名。PMG Gem Uncirculated 66 EPQ。

品相極好的一張福建美豐銀行樣票。正面花型圖案色彩鮮豔，壓紋深邃，序號號明亮顯眼。此張樣票只在福州發行，為該銀行發行過的唯一一個系列中的最高面值。有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26179 China American Oriental Bank of Fukien, Foochow 10 Dollars 16.9.1922 Pick S109s S/M#F26-3 Specimen **PMG Gem Uncirculated 65 EPQ.**

A scarce denomination, as evident of the scant few examples graded in the PMG Population Report at the time of cataloging. Gem designation adds to the desirability of this Specimen. Two hole punched cancellations are noted, along with red overprints.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年福建美豐銀行拾圓樣票。福州地名。PMG Gem Uncirculated 65 EPQ。

罕見的面值。目前PMG數量報告中顯示只評過數枚。此枚Gem級樣票，卓越品相，加蓋朱印，帶註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26180 China American Oriental Bank of Szechuen, Chungking 10 Dollars 16.9.1922 Pick S110Bs S/M#S101-3 Specimen PMG Choice Uncirculated 63 EPQ.

A seldom seen denomination in any form, and desirable in this format. Vivid colors and fresh paper are easily seen, along with red overprints and two hole-punched cancellations. Askew centering on the front prevent a higher score on this excellent Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年四川美豐銀行拾圓。重慶地名。PMG Choice Uncirculated 63 EPQ。

很少看到此類型的面額，更何況品相評級能達到如此高水平。鮮豔的顏色和原始的紙張，還有紅色樣票印和兩個註銷孔。如正面沒有歪斜將會獲得更高評分。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26181 China American Oriental Bank of Szechuen, Chungking 1 Dollar 9.16.1922 Pick S110s S/M#S101-1 Specimen PMG Gem Uncirculated 66 EPQ.

An example of the very elusive issue for Szechuen. The issue for Szechuen seen here had a predominately blue underprint with black intaglio features, unlike the green underprint and green intaglio of the Foochow issue. Only specimens are known of the Szechuen issue, as the bank went under in the next few years due to losses on foreign exchange speculation. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年四川美豐銀行壹圓樣票，重慶地名。PMG Gem Uncirculated 66 EPQ。

這是非常難得一見的四川紙鈔。這枚四川紙鈔的底印以藍色為主，並有黑色凹印特徵，不像以綠色底印和凹印為主的福州鈔票。由於此銀行在往後數年因金融投機行為而倒閉，所以這批四川紙幣只有樣票。票上有兩處註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$625

26182 China American Oriental Bank of Szechuen, Chungking 1 Dollar 16.9.1922 Pick S110s S/M#S101-1 Specimen PMG Choice Uncirculated 64 EPQ.

Simply beautiful, and rare with EPQ status. Hole punched cancellations and red overprints complete the presentation. This American foreign bank issue is quite popular among collectors today, and is rarely offered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年四川美豐銀行壹圓樣票。重慶地名。PMG Choice Uncirculated 64 EPQ。

EPQ等級的一枚。加蓋朱印，帶註銷孔。美商發鈔銀行例子較為稀有，非常受歡迎。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26183 China Asia Banking Corporation 1 Dollar 1918 Pick S111p S/M#Y35-1 Front and Back Proofs Choice Crisp Uncirculated.

A well preserved pair of front and back proofs from the Asia Banking Corporation's 1918 issue. The face proof with the camel caravan and Great Wall has what appears to be a few paper pulls throughout the note and the back proof has a pencil annotation on the reverse.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 2 notes)

1918年美國友華銀行壹圓，正背面試樣票。Choice Crisp Uncirculated。

一對保存良好的友華銀行正背面試樣票。正面帶駱駝商隊和長城圖案，並於整幅面有數處少量折痕。而背面樣票有鉛筆批注。

出自Yuri Solovey收藏系列

Starting Bid: \$350

26184 China Asia Banking Corporation, Peking 1 Dollar 1918 Pick S111s2 S/M#Y35-1 Specimen PMG Choice About Uncirculated 58;

China Asia Banking Corporation, Tientsin 5 Dollars 1918 Pick S112s3 S/M#Y35-2e Specimen PMG Choice Uncirculated 64.

A pretty pair of Specimens, each in choice grade and scarce in any format. Interesting face engravings of camels and a desert fortification add desirability to these seldom offered types. Two hole punched cancellations and red overprints are noted on each. Specimens represent the best method for acquiring these types, which are seldom seen in issued form.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 2 notes)

1918年美國友華銀行壹圓、伍圓樣票，北京及天津地名。PMG Choice About Uncirculated 58, PMG Choice Uncirculated 64。

一組漂亮的樣票，精選品相。有趣的駱駝圖案和沙漠城牆，為這些少見的品種增添了吸引力。均有樣票紅印和兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26185 China Asia Banking Corporation 1; 5 Dollars 1918 Picks S111p1; S111p2; S112p1; S112p2 Front & Back Uniface Proofs PMG Choice About Uncirculated 58, Choice Uncirculated 63; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.

A beautiful quartet of proofs, each uniface which allows for easy viewing. These types are extremely rare in issued form, which makes Specimens and Proofs the next best option to acquire these designs from the Asia Banking Corporation. Minor stains are mentioned for the Face Proof 5 Dollars, which do not much detract from the overall appearance. A desirable lot, and scarce.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 4 notes)

1918年美國友華銀行壹圓、伍圓。正背單面試樣票。PMG Choice About Uncirculated 58, Choice Uncirculated 63 & 64 EPQ, Gem Uncirculated 65 EPQ。

漂亮的一組四枚單面試樣票。此款流通票極為罕見，令銀行可以從這些試樣票中獲得下一個樣票的設計。伍圓一張的正面有輕微污漬，但沒有影響整體外觀。理想、稀缺的一組。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26186 China Asia Banking Corporation 10; 50 Dollars 1918 Picks S113s1; S115s1 Specimen PMG Choice Uncirculated 63; Choice About Uncirculated 58 EPQ.

Interesting and scarce in any format, this design is widely collected due to its unique motifs of camels along a desert fortress. Red overprints "Specimen" in script adorn the front of back of each Specimen. The 50 Dollar denomination is quite scarce. Each Specimen has hole-punched cancellations, and the 10 Dollars has minor rust mentioned for accuracy. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)*

1918年美國友華銀行拾圓，伍拾圓樣票，北京地名。PMG Choice Uncirculated 63; Choice About Uncirculated 58 EPQ。非常獨特，正面圖案為駱駝沿著沙漠堡壘行走，有趣的設計和稀少。每枚都印上了樣票字樣。50元面額非常稀缺。每個樣票都有注銷孔，10元有輕微的鏽跡。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26187 China Asia Banking Corporation 20 Dollars 1918 Pick S114s2 S/M#Y35 Specimen PMG Gem Uncirculated 65 EPQ.

A beautiful and rare denomination which is only available in Specimen format. Totally original paper adds to the desirability of this example, which features red overprints and two hole punched cancellations. At the time of cataloging, there are only four examples graded in the PMG Population Report.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美國友華銀行貳拾圓樣票。PMG Gem Uncirculated 65 EPQ。美麗而罕見的面額，僅以樣票形式出現。原紙原樣增加了其可取性，紅色樣票加蓋及兩處注銷孔。在編目時，經PMG所評只有四張。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26188 China Asia Banking Corporation 20; 50 Dollars 1918 Pick S114s5 S/M#Y35; S115s3 S/M#Y35-4e Two Specimens PMG Choice About Unc 58 EPQ; About Uncirculated 55 EPQ.

A selection from one of few American capitalized banks operating in the Republic of China. Heavy and excellent embossing is seen on both examples. Unfortunately for the bank, it closed soon after the design of these notes due to heavy losses in foreign exchange speculation. Only Specimens are known for these high denominations. Two POCs are present on both examples.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1918年美商友華銀行貳拾圓，伍拾圓樣票，天津地名，一組兩張。PMG Choice About Unc 58 EPQ; About Uncirculated 55 EPQ。

選自在民國時期在華經營的少數美國資本銀行之一。兩張都有厚重和優質的壓花。不幸的是，由於外匯投機的重大損失，該銀在這些鈔票設計出現後很快就關閉了。只有樣票以這些高面額而聞名。兩張都各有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26189 China Banque Belge Pour l'Etranger, Hankow 5 Dollars = 5 Piastres 1.7.1921 Pick S124s S/M#H185-2c Specimen PMG Choice Uncirculated 64 EPQ.

A beautiful and rare Specimen, one of only 10 examples graded in the PMG Population Report at the time of cataloging. Scarce in any grade, in any format. Red overprints and three hole punched cancellations are noted on this Specimen, which features totally original paper. Handsome and desirable, as any example from the Belgian issuer is seldom offered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行伍圓樣票。PMG Choice Uncirculated 64 EPQ。一枚美麗而罕見的樣票，是PMG數量報告中僅有的十枚之一。無論在任何評級中都是十分稀缺。本樣票上註印了紅色蓋印和打有三個註銷孔，包含原始的紙張。極罕有，值得收藏的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26190 China Banque Belge Pour l'Etranger, Hankow 5 Dollars = 5 Piastres 1.7.1921 Pick S124s S/M#H185-2c Specimen PMG Choice Uncirculated 64.

An always popular Belgian issue, and scarce in any grade and format. Hole punched cancellations and red overprints are easily noted. At the time of cataloging, there are only ten examples graded in the PMG Population Report. A short-lived type and quite desirable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行伍圓樣票，漢口地名。PMG Choice Uncirculated 64。一直頗受歡迎的比利時銀行的鈔票，其發行壽命短暫，任何品種或評級都十分稀有。加蓋紅印，帶註銷孔。目前只有十枚例子獲PMG評級。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26191 China Banque Belge Pour l'Etranger, Hankow 10 Dollars 1.7.1921 Pick S125s S/M#H185-3c Specimen PMG Gem Uncirculated 65 EPQ.

A darker color is used for this note distinguishing this issue from those for Shanghai. Superior embossing as expected on American Bank Note Company issues is seen on this example. All colors are well preserved and three POCs are seen on this presentation Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行拾圓樣票。漢口地名。PMG Gem Uncirculated 65 EPQ。這款鈔票採用了墨綠色設計，正中描有海上貿易的情境。從這枚可以看到美鈔公司優質的壓花技術和效果，所有細節都保存良好。打有三個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

Scarce 50 Dollar Denomination Proofs

罕有伍拾圓試樣票



26192 **China** Banque Belge Pour l'Etranger, Hankow 50 Dollars = 50 Piastres 1.7.1921 Pick S126p1 & S126p2 S/M#H185-4c Front and Back Uniface Proofs PMG About Uncirculated 55; Choice Uncirculated 63.

A handsome and very rare denomination, seldom seen in any form, and desirable as a pair of uniface Specimens. All design elements are clearly visible on these proofs. Slight edge damage is noted on the face proof, which does not detract from the overall appearance. The first 50 Dollar denomination from this Belgian issuer we have offered. An important opportunity. From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1921年華比銀行伍拾圓，正背單面試樣票。PMG About Uncirculated 55 及 Choice Uncirculated 63。

動人而非常罕見的面額，很少以任何形式出現，並且可以作為一對的樣票。所有設計元素清晰可見，正面標注輕微的邊緣損壞，這不會影響整體外觀。這也是我們首次經手拍賣華比銀行五拾圓樣票。機會難得。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26193 **China** Banque Belge Pour l'Etranger, Peking 10 Dollars = 10 Piastres 1921 Pick S129s S/M#H185-3d Specimen PMG Choice About Unc 58.

Brilliant orange inks were used to distinguish issues for Beijing from issues of the Belgian bank of other cities. A very enjoyable example with three POCs prepared by the American Bank Note Company.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行拾圓樣票，北京地名。PMG Choice About Unc 58。不同於華比銀行發行給其他城市的鈔票，此枚使用了鮮豔的橙色墨水以分別出是北京發行的鈔票。有三個註銷孔。非常賞心悅目的一張。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26194 **China** Banque Belge Pour l'Etranger, Shanghai 5 Dollars = 5 Piastres 1.7.1921 Pick S136s S/M#H185-2a Specimen PMG Gem Uncirculated 66 EPQ.

A handsome Specimen, and desirable in this format. An untrimmed top margin with stamped and typed notations adds to the desirability of this example. Three hole punched cancellations and red overprints complete the transformation. At the time of cataloging, this is the finest grade in the PMG Population Report. This ever-popular Belgian offering should see spirited bidding in this lofty grade, with totally original paper.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行伍圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。漂亮的一枚樣票，上邊矩未經裁剪，並且印有日期等標記，使其更為吸引。樣本紅印及註銷孔。原紙，未經流通，編目時這一枚為PMG紀錄中最高等級。

出自Yuri Solovey收藏系列

Starting Bid: \$700



26195 China Banque Belge Pour l'Etranger, Shanghai 5 Dollars = 5 Piastres 1.7.1921 Pick S136s S/M#H185-2a Specimen PMG Choice Uncirculated 63.

A beautiful example of this red colored denomination, and rare in any grade. A slight stain on the bottom margin is the only distraction to an otherwise completely original Specimen. Hole punched cancellations and red overprints complete the presentation. Any example from this Belgian issuer is quite desirable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行伍圓樣票，上海地名。PMG Choice Uncirculated 63。美觀的紅色鈔票，任何評分例子都非常罕有。鈔票下方邊緣有一細小污跡，但無損樣鈔的原有風貌。加蓋紅印，帶註銷孔。備受推崇的比利時發行系列。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26197 China Banque Belge Pour l'Etranger, Shanghai 10 Dollars = 10 Piastres 1.7.1921 Pick S137s S/M#H185-3a Specimen PMG Gem Uncirculated 65 EPQ.

An impressive example of this desirable Specimen, with Gem designation and EPQ status. Hole punched cancellations and red overprints are noted, along with vivid colors and crisp corners. Problem free, and scarce so choice.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行拾圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。品相理想的樣票，令人印象深刻的一張，具有Gem評級和EPQ狀態。有註銷孔及紅印加蓋，鮮豔的色彩和清晰的角落。無瑕，稀缺的精選。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26196 China Banque Belge Pour l'Etranger, Shanghai 10 Dollars = 10 Piastres 1.7.1921 Pick S137p Front & Back Proof Designs Joined PMG Encapsulated.

An interesting Proof, of which two uniface sides have been joined together. Although lacking a technical grade, this example is nevertheless pleasing. The design elements are crisp and fresh. Any design from this Belgian bank operating in China is scarce and desirable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行拾圓，正背面試樣票。PMG評級。

有趣的一枚，設計元素清新試樣票。罕有，是在中國經營的比利時銀行發行。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26198 China Banque Belge Pour l'Etranger, Tientsin 10 Dollars = 10 Piastres 1.7.1921 Pick S147p1 & S147p2 S/M#H185-3b Front and Back Uniface Proofs PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67EPQ.

A beautiful pair of uniface proofs, matted to cardstock for presentation purposes. Any banknote, in any form, from this Belgian bank operating in China is eminently desirable. The color schemes and design elements are fresh and vivid. Impressive and beautiful in appearance, and quite rare in this format.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1921年華比銀行拾圓。正背單面証樣票。PMG Gem Uncirculated 65 EPQ 及 Superb Gem Uncirculated 67EPQ。漂亮的一對，非常匹配。此銀行發行的鈔票都非常吸引，配色和設計元素生動有趣，罕有。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26199 China Banque Belge Pour l'Etranger, Tientsin 10 Dollars 1.7.1921 Pick S147s S/M#H185-3b Specimen PMG Choice Uncirculated 64.

A maritime trade scene is featured on the face of this popular design from the bank tasked with Belgium's overseas trade. The bank was funded by Belgium's Societe Generale, but decided to take on a new name. Only Specimen notes are known of this issue, which was the last series known to carry the bank's name. Three POCs are seen on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年華比銀行拾圓樣票。天津地名。PMG Choice Uncirculated 64。這個受歡迎的設計來自負責比利時海外貿易的銀行。該銀行由比利時的Societe Generale資助，但決定採用一個新名稱。這款已知的只有樣票，這系列亦是華比銀行最後發行的一系列鈔票。打有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26200 China Bank of Canton Limited, Hankow 1 Dollar 1.7.1922 Pick S152s S/M#K63-21 Specimen PMG Choice Uncirculated 64.

Visually appealing and very rare, this Specimen has only been offered a handful of times publicly in the last decade. Beautiful engravings are easily appreciated on both sides of this initial denomination for the Hankow branch. Two hole punched cancellations and red overprints on the front are noted. A handsome Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年廣東銀行有限公司壹圓樣票，漢口地名。PMG Choice Uncirculated 64。

賞心悅目及極罕有的樣票，在過去的十年裡只發行過很少次。兩面都壓印有美麗的插圖。有兩個註銷孔，正面有紅色套印。精美的設計。

出自Yuri Solovey收藏系列

Starting Bid: \$900



26201 **China** Bank of Canton Limited, Shanghai 50 Dollars 1.7.1917 Pick S153Cp S/M#K63-4 Face and Back Proofs **PMG Choice Uncirculated 64; Choice Uncirculated 63.**

Probably the most scenic of all designs from the Republic of China Era. This private bank from Canton Province issued notes for the major trading cities of Hankow, Shanghai and Swatow. All designs featured a view of the Bund in Shanghai on the face, and a view of Victoria Harbor in Hong Kong on the back. Embossing is heavy and sharp as expected on both examples designed and prepared by the American Bank Note Company. From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1917年廣東銀行有限公司伍拾圓，正背面試樣票，上海地名，PMG Choice Uncirculated 64; Choice Uncirculated 63。
可能是中華民國時代最具風景的鈔票設計。這家來自廣東省的私人銀行為漢口、上海和汕頭等主要交易城市發行了鈔票。所有設計都展現了上海外灘的景色，背面是香港維多利亞港的景色。按照美國鈔票據公司設計和製作，如預期一樣，壓花很重且銳利。
出自Yuri Solovey收藏系列
Starting Bid: \$1,000



26202 **China** Bank of Canton Limited, Shanghai 100 Dollars 1.7.1917 Pick S153D S/M#K63-5 Face and Back Proofs **PMG Choice Uncirculated 63; Choice Uncirculated 64.**

As one of China's most prosperous provinces, Canton also made many domestic investments including, by opening banks in China's other trading ports. This highest denomination example issued for Shanghai features a view of the Bund on the face and a view of Hong Kong Island on the back. A wonderful two part proof which preserves all features well and as sharp as the day they were printed.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1917年廣東銀行有限公司壹百圓。上海地名。正背面試樣票。PMG Choice Uncirculated 63; Choice Uncirculated 64。
作為中國最繁榮的省份之一，廣州也進行了許多國內投資，包括在中國的其他貿易港口開設銀行。這個在上海發行的最高面額的鈔票可以看到外灘的外觀和背面的香港島景色。細節被完好地保留下來，並且與打印日期一樣清晰。
出自Yuri Solovey收藏系列
Starting Bid: \$1,250



26203 China Bank of Canton Limited, Shanghai 1 Dollar 1.1.1920 Pick S153Fs S/M#K63-11 Specimen PMG Gem Uncirculated 66 EPQ.

Simply stunning, this very rare issue is a prize in any form, in any grade. This Specimen has two hole punched cancellations and red overprints on the front. The visual appeal of this Specimen cannot be understated. At the time of cataloging, this example is tied atop the PMG Population Report. We have never offered this note in issued form, leaving the Specimen as the next best option.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1920年廣東銀行有限公司壹圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。
令人驚嘆的一張，無論是什麼形式或等級都是非常罕見。有兩個註銷孔，正面有紅色套印。視覺吸引力不容低估。在編目時，這張的評分於PMG 數量報告中亦相當突出。我們從沒有拍賣過此款鈔票，此樣票將作為最佳選擇之一。
出自Yuri Solovey收藏系列

Starting Bid: \$900

Beautiful "WATERLOW & SONS LTD." Color Trial Specimens

迷人的華德路公司印製的試色樣票



26204 China Chartered Bank of India, Australia & China, Hankow 50 Dollars 1.5.1924 Picks S161cts1 & S161cts2 S/M#Y11-32a Front and Back Uniface Color Trial Specimens PMG Choice Uncirculated 64.

A stunning pair of uniface Specimens, and quite desirable in this rare format. Bold and bright "Waterlow & Sons Ltd." overprints are stamped on both Specimens. An incredibly scarce denomination and date, seldom seen in any form. Hole-punched cancellations and printer notations are seen on both uniface Specimens. An important opportunity to acquire this beautiful pair. Minor toning in noted on the back color Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1924年印度新金山中國匯理銀行伍拾圓。漢口地名。正背單面試色樣票。PMG Choice Uncirculated 64。

品相令人驚嘆，罕見的設計，非常動人。紅色的"華德路公司"的樣鈔加蓋鮮明動人，有註銷孔，美麗的一對。非常難得的機會獲此珍品，藏家不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$3,500



26205 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 2.5.1927 Pick S184 S/M#Y11-30c PMG About Uncirculated 55.

A well preserved early example issued for Shanghai. The red security protector in the middle remains bright, and all other inks are dark. A natural wave along the edges are seen as expected as these grandly sized notes were made individually instead of in a sheet. Minor foreign substance is noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1927年印度新金山中國匯理銀行伍圓。上海銀行。PMG About Uncirculated 55。

保存完好的上海地名早期發行。中央紅色安全蓋印鮮艷，其餘油墨色澤深沉。這種大型鈔票每張獨立印刷，而非印在紙上再裁切成張，因此邊緣輕微彎曲是正常現象。帶細微污跡。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750



26206 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 1.7.1921 Pick S184r S/M#Y11-30c Remainder PMG Choice Uncirculated 64.

An impressive offering, and desirable with the extended left margin and manually typed date. Scarce as such, because most of these notes were issued, as the next date was manually typed, which left little reason for notes to remain unissued as time went on. Fresh paper is easily noted on this example. Lacking serial numbers and a manuscript signature, this note has outstanding eye appeal.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年印度新金山中國匯理銀行伍圓庫存票。上海地名。PMG Choice Uncirculated 64。

令人印象深刻，左邊距寬和手工簽名，更為罕見。因為大多數只有發行票。此枚有注銷孔，非常特別。墨色鮮明，原紙，英文字母「five」紅色字樣非常吸引，保存完好。罕有的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26207 China Chartered Bank of India, Australia & China, Shanghai 1 Mexican Dollar 15.9.1898 Pick S191 S/M#Y11 PMG Choice Fine 15.

An absolutely elusive variety. These early notes issued by the Chartered Bank were denominated in Mexican Dollars as a way to unify all the different currencies circulating in the port city of Shanghai. This eventually gave way to later issues in "Local" currency, which meant the majority of these notes were redeemed. This example as an issued note with no major problems is expected to excite many collectors.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1898年印度新金山中國匯理銀行墨西哥壹圓。PMG Choice Fine 15。罕有的一張。當時用以統一在上海的所有港口城市止流通的不同貨幣，鈔票以墨西哥元計價。這最終由於本地貨幣的發行，所以這些鈔票大部分都被贖回。非常獨特，預計將引起許多收藏家的興趣。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26208 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 2.1.1928 Pick S203a S/M#Y11-31d PMG Choice Extremely Fine 45.

Fantastic original condition is easily noted on this grandly sized issue. Seldom offered regardless of grade, with this example being far superior to most offered. Deep colors and a bold manuscript signature add to the visual appeal of this pleasing note.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1928年印度新金山中國麥加利銀行拾圓，天津地名。PMG Choice Extremely Fine 45。

受歡迎的系列，原始狀態。色彩深沉，簽名特別。任何等級都非常罕有，極吸引。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26209 **China** Chartered Bank of India, Australia & China, Tientsin 10 Dollars ND (ca. 1920) Pick UNL S/M#Y11 Remainder **PMG Choice Uncirculated 64.**

A seldom seen type, interestingly colored in shades of brown. Original paper is easily noted on this undated remainder, with an extra wide left margin. As rare as it is pretty, with all details quite clear. Minor ink is noted on the back of this Remainder, which was prepared for circulation, but was ultimately not issued.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1920年印度新金山中國麥加利銀行拾圓庫存票，天津地名。PMG Choice Uncirculated 64。

非常少見的類型，整體呈棕色調，原始紙張狀態。所有細節都十分清楚，背面有少量墨水為流通而準備，但當時最後都沒有正式發行。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750



26211 **China** Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216 S/M#Y11 **PMG Very Fine 20.**

A pleasing example issued for Tientsin. The manuscript signature of the sub-accountant remains dark and bold on this always popular design. Splits are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1930年印度新金山中國麥加利銀行拾圓，天津地名。PMG Very Fine 20。

於天津發行的鈔票，手簽保持深色墨水及清晰輪廓。帶裂痕。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26210 **China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1920-29) Pick S208r S/M#Y11 Remainder **PMG Choice Uncirculated 64.**

A splendid, deep blue example of this rare type, and desirable in Choice Uncirculated condition. A handsome remainder, with all details clearly visible due to this format. Problem free original grade is noted, which includes an extra wide left margin and naturally wavy paper. Simply beautiful and one of a few special Remainders offered in this auction.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1920-29年印度新金山中國麥加利銀行伍圓庫存票，天津地名。PMG Choice Uncirculated 64。

精彩的深藍色稀有鈔票，近未流通品Choice Unc品相令人垂涎的。漂亮的庫存票，所有細節都清晰可見。無瑕的原始品相，包括一個特別寬的左邊距和自然波紋紙，是這次拍賣中美麗而且特別的庫存票。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750

Tientsin Branch Color Trial Specimen

天津分行試色樣票



26212 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216cts S/M#Y11-31d Color Trial Specimen **PMG Choice Uncirculated 64.**

Seldom encountered in this format, and desirable as such. Created by Waterlow & Sons as a presentation piece, and previously mounted in an album. The color schemes on the front are quite similar to the issued type, while the back of this trial is green, as opposed to blue on the issued examples. Three hole punched cancellations and large red overprints are easily seen. Quite handsome and very rare.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1930年印度新金山中國麥加利銀行拾圓，試色樣票。天津地名。PMG Choice Uncirculated 64。

很少遇到這款式，此款由華德路設計，先前被裝幀在相簿中，顏色方面與正式發行鈔非常相似，唯此試樣票的背面是綠色，而不是發行票的藍色。三處打孔，紅色樣票加蓋。相當漂亮，非常罕見。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26213 China Chinese American Bank of Commerce 5 Dollars 1920 Pick S231s4 S/M#C271-3.5 Specimen **PMG Choice Uncirculated 64.**

A broad top margin is seen on this archival Specimen prepared for the American bank operating in China. Two POCs and the always popular vignette of the Statue of Liberty are seen on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行伍圓樣票。PMG Choice Uncirculated 64。來自於中國經營的美國銀行，上邊框寬闊。有兩個註銷孔和受歡迎的自由女神插圖。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26215 China Chinese American Bank of Commerce 50 Dollars 15.7.1920 Pick S233s S/M#C271-7 Specimen **PMG Gem Uncirculated 66 EPQ.**

The always popular vignette of the Statue of Liberty is seen on this higher denomination. The intaglio features are sharp, with the lithographed underprint colors bright. A wonderful example that is well preserved as a Specimen. Note is unaffected by issues in selvage and four POCs are seen on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。

高面額並廣受歡迎的一款。凹版特徵清晰，平版印刷底色明亮，保存卓越。正面有英字及日期加蓋，有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26214 China Chinese American Bank of Commerce 10 Dollars 15.7.1920 Pick S232s4 S/M#C271-5 Specimen **PMG Choice Uncirculated 64.**

All zero serial numbers are seen on this always popular design featuring the Statue of Liberty. The dark intaglio inks, brilliant underprints and two POCs are seen on this well preserved on this Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行拾圓樣票。PMG Choice Uncirculated 64。以自由神象為設計主題的一枚，常見的全零序號。保有完好的黑色凹版油墨，精美的底紋和兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26216 China Chinese American Bank of Commerce 100 Dollars 15.7.1920 Pick S234s S/M#C271-8 Face and Back Specimens **PMG Choice Uncirculated 64 (2)**.

The highest denomination of this always popular design featuring the Statue of Liberty. All intaglio features are detailed and easily enjoyable on these American Bank Note Company prepared pieces. Two POCs are seen on both examples.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

民國九年 (1920) 中華懋業銀行壹百圓，正背面樣票。PMG Choice Uncirculated 64 (2)。
長期受歡迎的高面值鈔票，凹版設計精美，可見美鈔公司的精湛技術。打有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26217 China Chinese American Bank of Commerce 1 Dollar 15.7.1920 Pick S235s2 S/M#C271-2 Specimen **PMG Choice Uncirculated 64 EPQ**.

Full original colors pop on this always popular and pleasing design. The Statue of Liberty vignette is featured more prominently on notes of this series, upgraded with more intricate underprint colors. Embossing is sharp and can be easily seen through the holder. Two POCs are seen on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行壹圓樣票。PMG Choice Uncirculated 64 EPQ。

賞心悅目的設計，原始色彩，自由女神的小插圖在這個系列的鈔票上更加突出，有更複雜的底紋顏色。壓花很銳利，有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26218 China Chinese American Bank of Commerce 1 Dollar 15.7.1920 Pick S235s2 S/M#C271-2 Specimen **PMG Choice Uncirculated 64 EPQ**.

A simply amazing Specimen, and widely collected for its design elements and scarcity. The Statue of Liberty is prominently displayed on the front of this American foreign bank example, which is seldom seen in any grade. Unusually good paper is noted, along with red overprints and hole punched cancellations. Slightly askew centering prevents an even higher grade on this example. Nevertheless, only three examples grade higher in the PMG Population Report at the time of cataloging.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行壹圓樣票。PMG Choice Uncirculated 64 EPQ。

驚艷的一張樣票，因其設計元素及稀缺性而被廣泛收藏。出自美國外資銀行，任何評分都十分少見，其正面可見自由女神像。罕見高質量紙張，有紅色加印及註銷孔。輕微傾斜。在編目時，此枚是PMG評過的第四位高分。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26219 China Chinese American Bank of Commerce 5 Dollars 1920 Pick S236s4 S/M#C271-3 Specimen **PMG Choice Uncirculated 64 EPQ**. The always popular Statue of Liberty is enhanced for this upgraded note with a rainbow of colors in the underprint. Embossing is heavy as expected for American Bank Note Company issues of this time. An enjoyable example in every way, especially with the EPQ designation.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行伍圓樣票。PMG Choice Uncirculated 64 EPQ。
正面印有受歡迎的自由女神像，底色帶有彩虹色。與預期一樣，美國鈔票公司發行的壓花鮮明。各方面都保持絕佳狀態，值得EPQ 評級。
出自Yuri Solovey收藏系列
Starting Bid: \$750



26220 China Chinese American Bank of Commerce 5 Dollars 15.7.1920 Pick S236s4 S/M#C271-3 Specimen **PMG Choice About Unc 58**. Eminently desirable and seldom offered, this denomination has beautiful color schemes. The Statue of Liberty is handsomely engraved, front and center. We have only offered this type once previously. Hole punched cancellations and red overprints complete the transformation.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國九年 (1920) 中華懋業銀行伍圓樣票。PMG Choice About Unc 58。
精美的配色。正面中央自由女神像圖設計細膩精緻。在此之前，海瑞得只經手過此品種一次。此枚有紅印加蓋及註銷孔。
出自Yuri Solovey收藏系列
Starting Bid: \$500

26221 China Chinese Engineering & Mining Company Limited 1 Dollar 1.3.1902 Pick S246 S/M#K1-1 **PMG Gem Uncirculated 65 EPQ**. A pack-fresh and wonderfully preserved example of this note which should be considered a remainder. The full counterfoil to the left is attached. Brilliant inks on both sides are very enjoyable and reflected by the stainless paper. As this note was issued by a company, it was inevitable the company used the note to also raise capital for itself.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1902年開平礦務有限公司壹元。PMG Gem Uncirculated 65 EPQ。
保存完好，應該被視為庫存票。左側的有完整存根。兩面的精美油墨非常吸引，並由無瑕的底紙反射出來。由於這是由一家公司發行的，因此該公司難免地使用該票為自己籌集資金。
出自Yuri Solovey收藏系列
Starting Bid: \$400

26222 China Chinese Italian Banking Corporation 1; 5; 10 (2); 50 Yuan 15.9.1921 Pick S253r; S254r; S255r; S256r Five Remainders **Crisp Uncirculated (4); PMG Choice Uncirculated 64**. A grouping of remaindered notes from the Italian capitalized bank. Wonderful colors and good embossing are seen on all examples designed and printed by the American Bank Note Company.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 5 notes)

民國十年 (1921) 震義銀行壹圓、伍圓、兩枚拾圓及伍拾圓庫存票。四枚 Crisp Uncirculated，一枚PMG Choice Uncirculated 64。
一組意資銀行之庫存票。出色的顏色和良好的壓花工藝在這批由美鈔公司印製的例子皆可見。
出自Yuri Solovey收藏系列。
Starting Bid: \$500

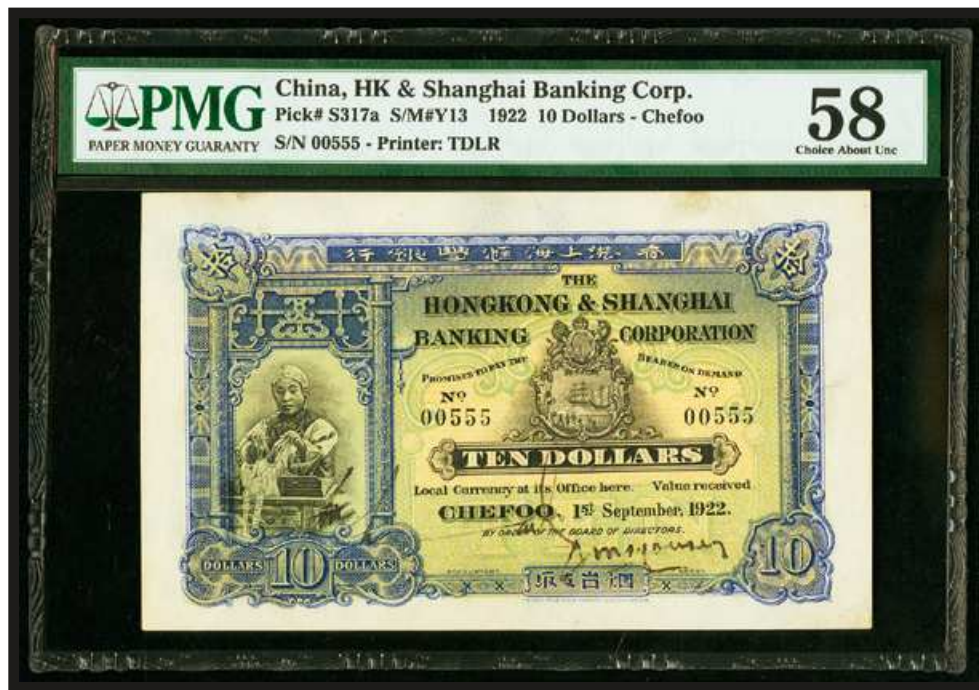


26223 China Hongkong & Shanghai Banking Corporation, Chefoo 5 Dollars 1.9.1922 Pick S316s S/M#Y13 Specimen **PMG Uncirculated 61**. A handsome and rare type, and eminently desirable. Chefoo branch issues are significantly more scarce than contemporary issues from the larger cities, such as Shanghai or Tientsin. Beautiful engravings and pleasing color schemes are easily noted on this original Specimen, complete with perforated cancellation and solid zero serial numbers. Mounting remnants are noted on the left side, which barely interfere with the body of the Specimen.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年香港上海滙豐銀行伍圓樣票，烟台地名。PMG Uncirculated 61。
罕見的一類，非常可取，配色令人愉悅，設計相當精美。有註銷孔，全零序號，左側有少量痕跡，但毫不影響其吸引力。
出自Yuri Solovey收藏系列
Starting Bid: \$2,000

1922 Chefoo Branch 10 Dollars

稀罕的1922年滙豐烟台分行拾圓



26224 China Hongkong & Shanghai Banking Corporation, Chefoo 10 Dollars 1.9.1922 Pick S317a S/M#Y13 PMG Choice About Unc 58.

The rare Chefoo design is featured, enhanced by the 555 serial number. Though Chefoo (now Yantai) was a relatively small city, it was right next to the British Leased Territory of Weihai, which was the main British trading port in northern China. As a result, the city attracted large amounts of British capital, and to serve the new business interests, the HSBC set up an office there. The capital flows were so large that a special series with new designs were created, as seen here. This is the largest denomination of the 1922 series, which was the only one issued. The light multicolor underprint and manuscript signature remains excellent on this example which has seen only the lightest service in commerce.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1922年香港上海滙豐銀行拾圓。烟台地名。PMG Choice About Unc 58。

這枚紙鈔帶有稀罕的煙台地名，其555編號更是增添了吸引力。儘管煙台是較小的城市，但其位置正於重要的英國殖民地兼重要貿易港口威海衛的旁邊。故此，此城市吸引了大量的英國資本。滙豐銀行為新來的企業利益所服務，故於此處設立分行。而由於資本量實在過於龐大，故印製了一批帶新設計的特別紙幣。這是1922年版次中的最大面額，也是唯一實際發行者。此例的淺彩色底紋和手簽字仍然出眾，只經過過短暫的流通。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26225 China Hongkong & Shanghai Banking Corporation, Hankow 50 Dollars 1.5.1921 Pick S338s Specimen PMG Choice About Unc 58 EPQ. Colors are gleaming on both sides of this higher denomination. The brilliant array of underprint colors used on both sides are trademarks of Bradbury Wilkinson notes of this era. The HSBC building in Hankou is seen on the back.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1921年英商香港上海滙豐銀行伍拾圓樣票。漢口地名。PMG Choice About Unc 58 EPQ。

高面值的一枚，兩側墨水閃閃發光。兩側所使用的一系列色調為當時英國巴佈域韋津遜印刷公司所印刷的紙幣的商標。背面印有漢口的滙豐銀行大樓。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26226 China Hongkong & Shanghai Banking Corporation, Hankow 100 Dollars ND (1921) Pick S339pe S/M#Y13 Front and Back Printer's Essay PMG Choice About Unc 58 Net; Choice Uncirculated 63.

The intaglio features of the face and back are seen in this lot. This was the highest denomination issued for the city of Hankow, which was an important trading port with several foreign concessions. Rust from a paper clip is seen in the top margin of the face, with annotations. Annotation is also noted on the back.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1921年英商香港上海滙豐銀行壹佰圓，正背面印鈔廠試印票。PMG Choice About Unc 58 Net; Choice Uncirculated 63。

正背面均可看到其凹版設計特徵。當時漢口乃為十分重要的貿易港口，有幾個外國的特許經營權，而這款是發行當中的最高面值鈔票。正面上方邊緣位置有輕微銹跡，右下有註釋；背面亦有註釋。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750



26227 China Hongkong & Shanghai Banking Corporation, Shanghai 1 Dollar 1.1.1900 Pick S350s S/M#Y13 Specimen PMG About Uncirculated 55.

A handsome, bright and vivid Specimen with quite an early date, which is seldom seen in any grade, in any format. Quite a pretty note, which is perforated and overprinted tastefully. Minor mount remnants appear on the back, which are mentioned for accuracy. Interestingly, this example is the first we have offered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1900年英商香港上海滙豐銀行壹圓樣票。上海地名。PMG About Uncirculated 55。

漂亮動人的一枚，非常明亮。品相佳，打有註銷孔。背面有輕微的殘留物。首枚出現在本行的拍賣會中，可能會引起激烈競投。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26229 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1914-20 Pick S352As S/M#Y13-31 Specimen PMG Choice Uncirculated 64.

Stunning engravings by Bradbury, Wilkinson & Company are on full display, as this Specimen has fresh colors and unobstructed design elements. Tastefully perforated "CANCELLED" on the signature line, this Specimen is for serial number range 415,001 to 455,000. Typical printer annotations are visible. Only one example currently grades finer in the PMG Population Report at the time of cataloging.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1914年英商香港上海滙豐銀行伍圓樣票。上海地名。PMG Choice Uncirculated 64。

精美浮雕圖案，色彩鮮明。打有「CANCELED」印，序號415,001至455,000。典型註銷孔。於PMG數量報告中只有一枚比此枚更高分。可見此枚亦非常理想。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26228 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 3.9.1919 Pick S352A S/M#Y13-31 PMG Very Fine 30 EPQ.

A handsome and unusually pleasant example of this popular type. EPQ status is seldom seen on issued notes of this era, and adds to the desirability of this beautiful Bradbury, Wilkinson & Co. type.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年英商香港上海滙豐銀行伍圓，上海地名。PMG Very Fine 30 EPQ。受歡迎，流行的一枚，品相吸引。在該年代發行的紙幣很少被評至EPQ狀態。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26230 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1914 Pick S352As S/M#Y13-31 Specimen **PMG Choice Uncirculated 64.**

Beautifully inked and rare in this grade, this large format Specimen displays original colors and paper quality. Just lightly toned paper prevents EPQ status on this otherwise excellent example. A printed date and signature are noted, along with a perforated cancellation. An appealing design which can be fully appreciated in this format.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1914年英商香港上海滙豐銀行伍圓樣票。PMG Choice Uncirculated 64。印刷精美，罕見的高評分，可見原紙原色在這張大尺寸樣票上。印刷日期及簽名和打孔“Specimen”字樣。十分吸引人的設計。出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26231 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.7.1909 Pick S352s S/M#Y13-31 Specimen **PMG About Uncirculated 53.**

A pleasing and rare Specimen, and seldom encountered in this format. Original paper is noted on this example, which is scarce with a typed date and printed signature along with stamped and perforated “Specimen.” A few rusty spots and staple holes are mentioned for accuracy on this otherwise splendid Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1909年英商香港上海滙豐銀行伍圓樣票，上海地名。PMG About Uncirculated 53。罕見的一枚。很少會遇到這種格式。原始紙張，非常難得的一枚樣票。有註銷孔，壓印精美，有鏽點，但毫不影響其吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26232 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1923 Pick S353 S/M#Y13-40 **PMG About Uncirculated 55.**

All features from the multicolor underprint to the ink signature of the accountant remains excellent on this grandly sized note issued for Shanghai. This was the last series to be issued from the venerable bank's headquarters, as high inflation and the Central Bank's dominance over banknote issues made private bank issues such as these less competitive. Pinholes noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年英商香港上海滙豐銀行伍圓。PMG About Uncirculated 55。底紋包含多種顏色，非常出色的一枚。舊版發行的最後一個系列，當年因通脹及其他問題使此行競爭力下降而不再發行本系列。打有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26233 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Choice Very Fine 35.

A widely collected and popular type that is rarely seen in such a lightly circulated and original condition. The paper quality is much above average for this large format denomination. The manuscript signature at left has remained bold, as have the color schemes on both sides of this banknote.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年英商香港上海滙豐銀行伍圓。上海地名。PMG Choice Very Fine 35。廣受歡迎的系列，少有輕微流通及原始品相的例子。大型鈔票，紙質遠高於平均水準。左邊手簽及兩面色彩均保持清晰鮮明。

出自Yuri Solovey收藏系列

Starting Bid: \$625

26234 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Very Fine 25.

An always popular grandly sized example from the HSBC. Colors remain excellent on this example which has seen service in commerce. Repairs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年英商香港上海滙豐銀行伍圓，上海地名。PMG Very Fine 25。一直廣受歡迎的滙豐銀行大型鈔票。經長久使用後顏色依然保存優良。帶修補痕跡。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26235 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353s S/M#Y13-40 Specimen PMG About Uncirculated 55.

Scarce in this format, and desirable as such. Totally original, with perforation cancellation, pencil notations, as made toning smudge, and a few rust specks. The Red overprint is tastefully applied. A beautiful note, and at the time of cataloging, there are only four examples graded in the PMG Population Report.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年美商香港上海滙豐銀行伍圓樣票。PMG About Uncirculated 55。同類型的款式很少，非常可取的一枚。原裝，有註銷孔，極輕度色點。紅色樣票印，美麗動人。目前僅有四枚曾被PMG評級。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26236 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 1.1.1902 Pick S355s S/M#Y13 Specimen PMG About Uncirculated 50.

Even though this is identified as an issue for 1902, the second date of this design as the date area was pre-printed to be filled in, printer's annotation indicates it was prepared around 19 December 1899. Nevertheless, all features on the face and back are wonderfully preserved and accentuated by the stainless paper. Pinholes are noted and two POCs are present. From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1902年英商香港上海滙豐銀行拾圓樣票，上海地名。PMG About Uncirculated 50。
儘管此例被認為是1902年的成品，此票上的日期位置是預先留空，有待人們填上的。而根據印刷廠的批注，此票的實際印製日期應約為1899年12月19日。然而，所有正面和背面特徵皆出色地得以保留，在無瑕的紙質上極為突出。票上有註銷孔。
出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26237 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 24.7.1920 Pick S357As S/M#Y13-32 Specimen PMG Choice Extremely Fine 45.

Grandly sized and widely sought after, this large Specimen is brightly colored and intricately detailed. Typical mount remnants and printer annotations are mentioned for accuracy. This specific Specimen was created for the serial number run 330,001-360,000.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1920年英商香港上海滙豐銀行拾圓樣票。上海地名。PMG Choice Extremely Fine 45。

大型的一枚，廣受歡迎，色彩鮮明。細節複雜，只有細微角位不完整，但毫不影響其吸引力，330,001-360,000序號特別。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26238 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 24.7.1920 Pick S357As S/M#Y13-32 Specimen PMG Extremely Fine 40.

An interesting, partially-executed Specimen, and pleasing in this format. Large sized paper is clean, and the ink is bright on both sides. Perforated "CANCELLED" and ink annotated, this Specimen was created for serial number run 360,001-430,000. Some edge roughness and mount remnants are noted for accuracy. A handsome example from this popular bank.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1920年英商香港上海滙豐銀行拾圓樣票，上海地名。PMG Extremely Fine 40。

部分執行的樣票，十分漂亮。大尺寸紙張、雙面墨水光麗，穿孔"CANCELED"字樣和墨水註釋，這個樣票是為序列號360001-430000而印製的。邊緣粗糙及有裝幀的殘跡。這受歡迎的銀行品相極佳的一張。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26239 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 15.6.1913 Pick S357s S/M#Y13-32 Specimen **PMG Choice About Unc 58**.

The earlier June 1913 date is seen on this always popular large denomination issued by the HSBC for Shanghai. All features are wonderfully preserved and easily enjoyed on this Specimen. Printer's annotations are noted.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1913英商香港上海滙豐銀行拾圓樣票。PMG Choice About Unc 58。
早期的1913年6月發行，備受歡迎的滙豐銀行高面值鈔票。所有細所保存良好，品相卓越。可見印刷者的註釋。
出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26240 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 1904-13 Pick S357s S/M#Y13-32 Specimen **PMG About Uncirculated 53**.

A beautiful design, desirable in both issued and in Specimen forms. This example is pleasingly original, with crisp paper and bold colors. Printer's annotations, perforated cancellations and mounting remnants, all commonplace, are mentioned for accuracy. The visual appeal is terrific on this Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1904-13年英商香港上海滙豐銀行拾圓樣票。PMG About Uncirculated 53。
設計非常漂亮，原始狀態，細節十分清晰，顏色鮮豔。註銷孔，小痕跡，仍非常具吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26241 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 1923 Pick S358cts S/M#Y13-41 Color Trial Specimen **PMG About Uncirculated 50 Net**.

A pleasing note for any collection with the rainbow colors of the underprint still gleaming against the stainless paper. This denomination was eventually issued with green intaglio features, and a much more muted underprint color palette. Previous mounting is noted, but not unexpected as this note was most likely displayed to many people along the banknote design and selection process.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年英商香港上海滙豐銀行拾圓，試色樣票。PMG About Uncirculated 50 Net。

對於任何收藏品而言，這張設計簡直是令人賞心悅目，底色的彩虹色仍然出色。這種面額最終發佈了綠色凹版特徵，以及更柔和的底紋調色板。具以前的黏貼痕跡，但並不意外，因為這個鈔票最有可能在設計和選擇過程中向許多人顯示過。

出自Yuri Solovey收藏系列

Starting Bid: \$750

Shanghai Branch 50 Dollars Specimen

上海分行伍拾圓樣票



26242 China Hongkong & Shanghai Banking Corporation, Shanghai 50 Dollars ND (1914-20) Pick S361s S/M#Y13-33 Specimen **PMG Choice Uncirculated 64**.

A simply beautiful Specimen of these extremely rare denomination. Created in 1916, this Specimen was executed for the issued run of serial numbers 10501 to 12500. Perforated "CANCELLED", and without signatures, this Specimen allows for the complete viewing of all details on both sides. Wide margins, fresh colors, and bold printer annotations are clearly noted. Infrequently offered, nevertheless the most reasonable format to acquire this extremely rare denomination.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1914-20年英商香港上海滙豐銀行伍拾圓樣票，上海地名。PMG Choice Uncirculated 64。

極為稀缺的面額，簡單而美麗的一枚。這款鈔票於1916年印刷，為發行序號10501至12500中的其中一員。此枚有“CANCELLED”註銷孔，而且沒有簽名。鈔身正背面均看到所有細節，明顯的寬邊矩，大膽鮮豔的墨水，亦有註釋。這系列甚少出現市場，難能可貴，是豐富收藏的好機會。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

Early Large Sized HSBC Specimen Proof

早期的滙豐銀行大型試樣票



26243 China Hongkong & Shanghai Banking Corporation 50 Dollars ND (1923) Pick S362sp S/M#Y13-42 Specimen Proof PMG Choice About Uncirculated 58.

The brilliant array of colors remain strong on this Bradbury Wilkinson issue for the large bank. A vignette of Britannia is featured, along with other symbols of the bank's British background. As different cities in China during this time had different circulating coins and standards, these notes issued in Shanghai could only be redeemed in Shanghai. Two POCs and pinholes are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年英商香港上海滙豐銀行伍拾圓試樣票。PMG Choice About Uncirculated 58。

英國巴佈域韋津遜公司所印刷，至今保有強烈的鮮亮墨水。票上看到具英國特色特設計，充滿歷史色彩。由於當時中國的不同城市具不同流通貨幣和標準，這種在上海發行的鈔票只能於上海兌換使用。打有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26244 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars 15.2.1916 Pick S363cts S/M#Y13-34 Color Trial Specimen PMG About Uncirculated 55.

A very interesting example of the largest denomination issued by the HSBC for Shanghai. This design was the first used for the long running series. Even though on issued versions, the date field was blank except for the "19" for the century, this example has the date engraved. The face uses the same color layout as the issued note, but the back on this Color Trial is a deeper brown color compared to the red on the issued note. Colors on both sides are bright and wonderfully juxtaposed by the stainless paper. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1916年英商香港上海匯豐銀行壹百圓，試色樣票，上海地名。PMG About Uncirculated 55。

一枚於上海印製的匯豐銀行最大面額鈔票。此設計首次用於這長期流通的系列。一般而言，即使是已印製完成的鈔票，年份位置會留空，只印上代表19世紀的"19"。但此例卻印著完整的年份。正面的設計與其他印成的鈔票相同，但背面的試色部分是較深的棕色，不同於一般的紅色。正背面的顏色皆亮麗鮮明，展示於原質紙上。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26245 China Hongkong & Shanghai Banking Corporation 100 Dollars ND (1911-19) Pick S363s Specimen PMG Choice Uncirculated 64.

The highest known denomination of this early series issued by the HSBC for its Shanghai office. This is the earlier variety, with a yellow-green face underprint and orange intaglio features on the back. An excellent example with all features as excellent as the day they were printed. Ink is noted. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1911-19年英商香港上海匯豐銀行壹百圓樣票。PMG Choice Uncirculated 64。

這枚早期發行的鈔票由上海的匯豐銀行所發行，高面值而吸引人。這屬早期的設計，正面採用黃綠兩色，配合背面橙金色凹版印刷。傑出的一枚，所有細節保存。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26246 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars 1911-19 Pick S363 S/M#Y13-34 Specimen PMG Choice Uncirculated 64.

A wonderful example of the highest denomination issued for Shanghai by the HSBC. Though this design was known to be used over a decade, pencil annotations in the border help date this to August 1911. Embossing especially of the frame is excellent and easily enjoyable through the holder. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1911-19年英商香港上海匯豐銀行壹百圓。PMG Choice Uncirculated 64。一組匯豐銀行於上海發行的最高面額例子。雖然該設計被使用了超過十年，但從邊沿的鉛筆批注可知此例出自1911年8月。壓花，尤其是邊框，十分出色。對收藏者而言可謂傑出的珍品。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750

26247 **China Industrial & Commercial Bank Limited, Hankow 1 Dollar ND (1921) Pick S383Ap S/M#K92 Uniface Proofs PMG Choice Uncirculated 63 and 63 EPQ.**

A beautiful pair of uniface Specimens, each with totally original paper, bold colors, and an extra wide top margin. As-made extra ink is noted for both sides. A splendid design, and quite unique for an Asian banknote from the 1920s.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1921年工商銀行壹圓，單面試樣票，漢口地名，一組兩張。PMG Choice Uncirculated 63 及 63 EPQ。漂亮的一對，紙質原始，顏色大膽。兩則都有鮮明墨印，設計非常華麗，是獨特的二十世紀亞洲鈔票。出自Yuri Solovey收藏系列

Starting Bid: \$400

Striking Industrial & Commercial Bank Set of Proofs

引人注目工商銀行試樣套裝



26248 **China Industrial & Commercial Bank Limited, Hankow 1; 5; 10 Dollars ND (1921) Picks S383Ap1; S383Ap2; S383Bp1; S383Bp2; S383Cp1; S383Cp2 S/M#K92 Uniface Progressive Proofs PMG Choice About Uncirculated 58; Choice Uncirculated 63 & 64; Gem Uncirculated 65 EPQ.**

Simply beautiful, these striking designs are quite pleasing in this format. One of the most unique engravings for China, and widely collected as such. Not many of these old Proofs remain, and especially so as a complete set of denominations.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 6 notes)

1921年工商銀行壹圓、伍圓及拾圓，單面逐步試樣票，漢口地名。PMG Choice About Uncirculated 58; Choice Uncirculated 63 & 64; Gem Uncirculated 65 EPQ。

設計簡單、漂亮。引人注目，獨特的圖案和壓印，被廣泛收藏，絕對不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500

A Complete Family of Specimen from a Short-Lived Bank

工商銀行完整樣票一組



26249 China Industrial & Commercial Bank Limited, Shanghai 1; 5; 10 Dollars 1.1.1923 Pick S383Fs; S383Gs; S383Hs Three Specimens PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.

A vignette of "Industry" is seen on all examples from this Chinese bank, as prepared by the American Bank Note Company. All three known denominations for this 1923 Shanghai issue are included in this lot. No issued notes are known of this bank, which closed due to lack of capital and competition with foreign banks operating in Shanghai at the time. All examples show brilliant colors and sharp embossing as expected on American Bank Note Company issues of this time. Two POCs present on each example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

1923年工商銀行壹圓、伍圓、拾圓樣票。一組三枚。PMG Gem Uncirculated 65 EPQ, 66 EPQ; Superb Gem Uncirculated 67 EPQ。

這所中國的銀行所有發行設計皆帶有象徵工業的圖案，由美鈔公司印製。三枚已知的上海地名鈔票皆包括在這項拍品內。此銀行由於缺乏資本和面對在上海的外國銀行劇烈競爭，因此並沒有正式發行鈔票已告結業。一如美鈔公司的其他出品，所有例子皆展示鮮艷的顏色和俐落的壓花。每枚鈔票均帶兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$4,500

Scarce Set of Proofs

罕見中國工商銀行試樣票一組



26250 **China** Industrial & Commercial Bank Limited, Shanghai Set of Eight Front & Back Uniface Proofs.

A handsome assortment of denominations and colors, each of which is scarce. There are four different denominations, each of which includes a front and back uniface proof. Shanghai emission. As follows:

China Industrial & Commercial Bank 1 Dollar 1.1.1923 Picks S383Fpp1 & S383Fp2 PMG Gem Uncirculated 65 EPQ & Choice Uncirculated 64 EPQ.

China Industrial & Commercial Bank 5 Dollars 1.1.1923 Picks S383Gpp1 & S383Gp2 PMG Choice Uncirculated 64 EPQ.

China Industrial & Commercial Bank 10 Dollars 1.1.1923 Picks S383Hpp1 & S383Hp2 PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63.

China Industrial & Commercial Bank 50 Dollars 1.1.1923 Picks S383Ipp1 & S383Ip2 PMG Choice Uncirculated 63 EPQ; 63.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 8 notes)

中國工商銀行正背單面試樣票，上海地名。一組八枚。

一組不同面值及顏色的單面試樣票，每種皆為珍罕品種。共四種面值，每一種分別有正背單面試樣票，上海地名。詳列如下：1923年工商銀行壹圓。PMG Gem Uncirculated 65 EPQ及Choice Uncirculated 64 EPQ；1923年工商銀行伍圓。PMG Choice Uncirculated 64 EPQ；1923年工商銀行拾圓。PMG Gem Uncirculated 65 EPQ及Choice Uncirculated 63；1923年工商銀行拾圓。PMG Choice Uncirculated 63 EPQ及63。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26251 China Banque Industrielle de Chine 5 Dollars 1914 Pick Unlisted S/M#C254 Specimen PMG Choice Uncirculated 64.

A design that is family to most collectors of foreign banks in the Republic of China, but is unlisted in the *Standard Catalog* because it is missing a branch of issue. The names of the cities of issue were later printed or stamped on. Brilliant colors are seen on both sides as expected of Bradbury and Wilkinson notes of this time. A most enjoyable example in every way. Previous mounting is noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1914年中法實業銀行伍圓樣票。PMG Choice Uncirculated 64。這是一款大多數收藏民國時期外資銀行鈔票的必需品，但在標準目錄中尚未被列入，因為它缺少一個發行的分行。後來印刷／加蓋了發行城市的名稱。正如其他巴佈域韋津遜印刷公司鈔票的那樣，兩面都有絢麗的色彩。各方面品相都吸引的一張。有黏貼痕跡。

出自Yuri Solovey收藏系列

Starting Bid: \$1,100



26252 China Banque Industrielle de Chine 10 Dollars 1918 Pick Unlisted S/M#C254 Specimen PMG Choice Uncirculated 63.

A higher denomination Specimen that is once again not listed due to the not-yet-assigned branch of issue. The brilliant colors on both sides are accentuated by the dark intaglio features and stainless paper.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年中法實業銀行拾圓樣票。PMG Choice Uncirculated 63。高面額的樣票。由於尚未指定的分行發行而再次未被列於目錄。深色凹版特徵和無瑕的紙突出了兩面絢麗的色彩。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26253 China Banque Industrielle de Chine 50 Dollars 1914-15 Pick S392s S/M#C254-4a Front & Back Uniface Proofs PMG About Uncirculated 53; About Uncirculated 55.

This stunning pair of uniface Proofs is a rare glimpse into this short-lived French bank operating in China. The 50 Dollar denomination is especially rare in any form, making this an important opportunity to acquire this design. This bank only operated for 9 years, which leaves any format of banknote to be very rare. The first we have offered of this extremely scarce denomination.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1914-15年中法實業銀行伍拾圓。正背單面試樣票。PMG About Uncirculated 53 和 55。

令人驚嘆的高評分，難得一見，非常罕有。由於這間銀行只運行了短短九年，所以任何此行印刷的鈔票均難能可貴，市場上十分稀有。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

Seldom Seen 50 Dollar Front Proof

珍罕伍拾圓正面試樣票



26254 China Banque Industrielle de Chine 50 Dollars ND (c.1914-1920) Pick UNL S/M#C254 Front Proof PMG About Uncirculated 55 Net.

A beautifully executed simple Front Proof, without city branch. All major design elements are present on this pleasing Bradbury, Wilkinson & Co. engraving. Notes of this issuer were prepared for Canton, Hankow, Mukden, Peking, Shanghai, Swatow, and Tientsin. This denomination is always scarce and desirable in any format. The blank backing displays mount remnants and a corner repair. Nonetheless rare and desirable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1914-1920年中裕實業銀行伍拾圓，正面試樣票。PMG About Uncirculated 55 Net。

精美而簡單的正面試樣，沒有城市分行。所有主要的設計元素都出現在這巴佈域韋津遜印刷公司壓印上。本發行的鈔票是為廣州、漢口、沈陽、北京、上海、汕頭和天津準備的。這種面額的任何形式都稀缺。空白背襯顯示了黏貼殘餘物和角落修復。儘管如此，此鈔仍是罕見且令人垂涎的。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26255 China Banque Industrielle de Chine, Tientsin 10 Dollars 25.10.1917 Pick S400a S/M#C254-3 PMG Very Fine 25.

An earlier date is seen on this elusive example, especially as an issued note. The French capitalized Banque Industrielle de Chine was in operation for only a short time, from 1913 to 1944, and issued only a small amount of notes during this time for various cities. Unfortunately for the bank, it competed with the larger Banque de l'Indochine. Because the bank did not go bankrupt and went under an orderly liquidation process, most notes were redeemed. Annotations noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1917年中法實業銀行拾圓。天津地名。PMG Very Fine 25。

令人難以捉摸的一枚，特別是作為已發行的票據。此法資銀行從1913年到1944年在華僅運營了很短的時間，並且在此期間僅為各個城市發行了少量鈔票。不幸的是，銀行間競爭激烈，與較大的印支半島銀行競爭。由於銀行沒有破產並且進行了有序的清算程序，大部分票據都被贖回，以至非常罕見。出自Yuri Solovey收藏系列

Starting Bid: \$1,350



26256 China Banque Industrielle de Chine, Tientsin 10 Dollars 1914 Pick S400a S/M#C254-3 PMG Choice Fine 15 Net.

The first year of issue is seen on this example from the French capital bank. Colors from the underprint remain enjoyable on this version which has served in commerce. Issued notes from this bank are uncommon as the bank went through an orderly liquidation, with the bulk of the capital eventually transferred to the Banque de l'Indochine. Repairs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1914年中法實業銀行拾圓，天津地名。PMG Choice Fine 15 Net。

為法國首都銀行在華發行的第一年。有趣的底層顏色。該銀行發行的鈔票並不常見，因為該銀行進行了有序的清算，其中大部分資金最終轉移到了印支半島的銀行。有修理跡象。

出自Yuri Solovey收藏系列

Starting Bid: \$750

Highest Denomination Canton Specimen

最高面值廣東樣鈔



26257 China International Banking Corporation, Canton 100 Dollars 1.1.1909 Pick S405p1 S/M#M10-14 Front Proof PMG Uncirculated 62.

An exciting and rare offering, and only the fourth example graded in the PMG Population Report. Simply beautiful, with bright colors and handsome engravings. The first we have offered of this denomination and date from the Canton branch, representing an important opportunity to acquire this rare design, which is slightly different from the other regional offerings from this foreign bank. Mounted to cardstock for rigidity, this example has hole punched cancellations and black overprints. A prized proof.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1909年廣東沙面萬國寶通銀行壹佰圓，正面試樣票。廣東地名。PMG Uncirculated 62。

罕見的拍品。品相佳，簡潔精美，色彩鮮豔。PMG只曾評級過同類的四枚。設計稀有、獨特。廣東分行發行的鈔票樣式與外國的設計款式略有不同，原始紙質，打有註銷孔。珍貴的一枚，收藏家不容錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26258 **China** International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 66 EPQ.

Due to different standards and circulating mediums in China at the time of issue, this example for Hankow used an olive color on the face and brown on the back. Embossing is heavy and easily seen through the holder on this well centered example. Four POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

中國在發行當時有不同的標準和發行分行，漢口發行的這一款正面使用橄欖色，在背面使用棕色。深峻壓花，邊矩均等，難得好品相。有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$550



26259 **China** International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 65 EPQ.

A grandly sized example designed and printed by the American Bank Note Company for the American bank. As this bank was later bought by what is today Citibank, most notes were redeemed in an orderly way, leaving any issued examples very elusive. This Presentation Specimen with the all original EPQ designation allow the collector to fully enjoy every detail. Four POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。

由美鈔公司為這所美資銀行所設計和印刷的大幅面鈔票。由此這銀行隨後被花旗銀行收購，大多鈔票都被有序地收回，只餘下少量難得一見的例子。這枚樣票展示出原質EPQ等級的設計元素，可讓收藏者享受到每一細節。票上有四處註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26260 **China** International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Choice Uncirculated 64.

A pretty Specimen, with subtle olive green and brown color schemes. Overprints, solid zero serial numbers, and hole punched cancellations are present. Hankow city stamps are challenging to find from this issuer.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Choice Uncirculated 64。設計精美的樣票，帶有微妙的橄欖綠和棕色配色。全零序號和打有註銷孔。漢口地名，廣受歡迎。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26261 China International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Gem Uncirculated 65 EPQ**.

This handsome, middle denomination in terrific original condition. Carefully applied red stampings and hole punched cancellations are noted for accuracy. Hankow designated notes are becoming scarce, especially with EPQ status. A visually pleasing example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行拾圓樣票。漢口分行。PMG Gem Uncirculated 65 EPQ。

這個漂亮的拾圓樣票處於極好的原始狀態。打有註銷孔，紅色蓋印。漢口地名，非常稀缺，尤其是EPQ狀態。

出自Yuri Solovey收藏系列

Starting Bid: \$550



26262 China International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Choice Uncirculated 64 EPQ**.

A grandly sized Presentation Specimen designed and printed by the American Bank Note Company for the American bank. Embossing around the rosettes is so strong that a light paper wave can be seen in the area. A Hankow branch of issue is seen. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Choice Uncirculated 64 EPQ。

由美鈔公司為這所美資銀行所設計和印刷的大幅面鈔票。玫瑰花飾旁的壓花深刻，甚至可見一道輕微的浪紋於紙上。此例屬漢口分行，票上有兩處註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26263 China International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Choice About Unc 58**.

A beautiful example of this large sized, middle denomination. Hole punched cancellations and a red overprint are noted on this otherwise fresh and original Specimen. Quite popular in this format, as all design elements are clearly visible.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Choice About Unc 58。

大呔吋的一枚，品相佳。原始狀態，色墨鮮明。打有註銷孔和紅色樣票印。非常受歡迎，所有元素清晰可見。

出自Yuri Solovey收藏系列

Starting Bid: \$350



26264 China International Banking Corporation, Hankow 50 Dollars 1.7.1918 Pick S409s S/M#M10-43a Specimen PMG Choice About Unc 58 EPQ.

To distinguish the different cities of issue, and thus slightly different standards of coins and specie, the main intaglio colors of notes from the bank were slightly different. A more olive color was used on this grandly sized issue from Hankow. Four POCs and intaglio embossing remain sharp on both sides of this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行伍拾圓樣票。漢口地名。PMG Choice About Unc 58 EPQ。

為了區分不同的發行城市，因此硬幣和鑄幣的標準略有不同，鈔票的主要凹版印紋顏色亦略有不同。在漢口發行的這個大尺寸票上使用了以橄欖色為主的色調。可見有四個註銷孔和清晰的凹版壓花。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26265 China International Banking Corporation, Hankow 1 Dollar 1.7.1919 Pick S411s S/M#M10-50d Specimen PMG Gem Uncirculated 66 EPQ.

A beautiful and especially choice example of this initial denomination prepared for the Hankow branch of this popular foreign bank. The extra tall top margin adds desirability to this scarce Specimen. Red overprints, printer markings, and hole punched cancellations are easily seen. Quite a pretty Specimen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年美商花旗銀行壹圓樣票。漢口地名。PMG Gem Uncirculated 66 EPQ。

這間著名的外國銀行於漢口分行發行的最低面值。特闊的上端邊距增加了這個稀缺樣票的吸引力。紅色樣票加蓋，印刷標記，有註銷孔。相當漂亮的一張。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26266 China International Banking Corporation, Hankow 1 Dollar 1.7.1919 Pick S411s S/M#M10-50d Specimen PMG Choice Uncirculated 64 EPQ.

A wonderful small denomination executed in olive green intaglio colors on the face and issued for Hankow. Embossing is impressive on this example which retains all of its original colors and stainless paper.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年美商花旗銀行壹圓樣票，漢口地名。PMG Choice Uncirculated 64 EPQ。

一枚精彩的小面額鈔票，正面以橄欖綠凹印，為漢口發行。壓花令人印象深刻。此例保留了所有原有顏色，紙質無瑕。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26267 China International Banking Corporation, Peking 5 Dollars; 10 Dollars 1.1.1910 Pick S413 and S414 Two Examples PCGS Very Fine 30; Very Fine 20.

Scarce, wholly complete issued examples are quite scarce today, and each of these problem free examples are visually pleasing. We have only offered these types a few times previously. It is worth mentioning that many of these notes have been sliced in half horizontally, and reattached with other halves from other notes, which do not match. These examples have not been halved, and are quite desirable as such.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1910年美商北京花旗銀行伍圓及拾圓，北京地名。一組兩枚。PCGS Very Fine 30; Very Fine 20。

罕有的流通票，完整被保存的近乎絕跡。所以此拍品令人愉悅，我們在拍賣會中只曾提供過數次。值得一提的是，評多其他同類的一枚已被切割，再重新接上，但接上後兩張並不相配。此枚沒有被切開，非常有價值。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26268 China International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413s S/M#M10-21 Specimen PMG Gem Uncirculated 66 EPQ.

Visually pleasing and always desirable, this large format Specimen has solid zero serial numbers, two hole punched cancellations, and red overprints. Pinpoint centering and excellent original paper are easily noted. An impressive example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Gem Uncirculated 66 EPQ。

令人愉悅的設計，全零序號的樣票。打有註銷孔和紅色樣票印。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26269 China International Banking Corporation, Peking 10 Dollars 1.1.1910 Pick S414s S/M#M10-22 Specimen PMG Choice Uncirculated 64 EPQ.

All zero serial numbers are seen on this grandly sized example. The rainbow rosettes continue to pop from this stainless note with black intaglio features. A wonderful, well preserved example with the all original EPQ designation that will be enjoyed by any collector.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1910年美商北京花旗銀行拾圓樣票，北京地名。PMG Choice Uncirculated 64 EPQ。

這枚帶大幅全設計。無瑕的紙質上有玫瑰花飾及黑色凹印設計。這枚出眾、保存良好的例子帶原裝EPQ評分，深受收藏家歡迎。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26270 China International Banking Corporation, Peking 50 Dollars 1.1.1917 Pick S416Dp1 & S416Dp2 S/M#M10 Front & Back Uniface Proofs PMG Choice Uncirculated 63.

A beautiful pair of uniface proofs of this rare denomination, and desirable as such. Peking branch issues are underrated, as they are offered less frequently than some of the larger branch types. Beautiful color schemes are noted, along with a lack of overprints, which allow for easy viewing of all details.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 2 notes)

1917年美商北京花旗銀行伍拾圓，正背單面試樣票，北京地名。PMG Choice Uncirculated 63。

罕見面額，一對漂亮的單面試樣，品相令人垂涎。北京分行的發行被低估了，因為它們的發行量低於一些較大的分行發行。有漂亮的配色；無加蓋，便於查看所有細節。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26271 **China** International Banking Corporation, Peking 50 Dollars 1.1.1917 Pick S416Ds S/M#M10 Specimen **PMG Choice Uncirculated 64 EPQ.**

An excellent high denomination from the American Bank Note Company. All intaglio features are sharp and heavy as expected. This bank was later taken over by the City National Bank of New York (Citibank) which continues to use the Chinese name of the bank. Three POCs are seen on this beautiful example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1917年美商北京花旗銀行伍拾圓樣票。北京地名。PMG Choice Uncirculated 64 EPQ。

美國鈔票公司所印製，優秀的一枚高面值鈔票。所有凹版特徵都如預期的那樣細膩而精美深重。這家銀行後來被現今的花旗銀行收購，並繼續使用其中文名稱。置中，墨水亮麗，難得好品相的一個例子。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

26272 **China** International Banking Corporation, Peking 1 Dollar 1.7.1919 Pick S417s S/M#M10-50c Specimen **PMG Choice Uncirculated 64 EPQ.**

A handsome Specimen, with completely original colors and paper quality. Three hole punched cancellations and red overprints are clearly visible on this initial denomination.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年美商花旗銀行壹圓樣票，北京地名。PMG Choice Uncirculated 64 EPQ。

非常漂亮的樣票，具原始色彩和紙質。能清楚地看到打有三個註銷孔和紅色加蓋。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26273 **China** International Banking Corporation, Shanghai 5 Dollars 1905 Pick S419a S/M#M10-2 **PMG Very Fine 20;**

China International Banking Corporation, Shanghai 10 Dollars 1905 Pick S420a S/M#M10-3 **PMG Very Fine 20;**

China International Banking Corporation, Shanghai 1 Dollar 1919 Pick S423a S/M#M10-50a **PMG Very Fine 30.**

An early trio from a bank which eventually sold itself to the National City Bank of New York (Citibank). The Chinese name for Citibank, which it still uses, comes from the Chinese name for this bank. While later Peking issues and redeemed cut notes are better known, earlier Shanghai issues executed in different colors sometimes prove quite challenging to the collector. Minor discoloration, ink, restoration, annotation.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

1905年美商上海花旗銀行伍圓，拾圓。PMG Very Fine 20 (2) ; 1919年美商花旗銀行壹圓。PMG Very Fine 30。

一組三枚美商花旗銀行的早期發行。美商花旗銀行後來售予紐約城市銀行（花旗銀行前身），Citibank中文名稱亦由此而來。花旗銀行的北京地名發行及贖回的裁切鈔票較為人熟悉，但顏色衆多的上海發行更為罕有，要全套搜羅絕對是對收藏家的挑戰。輕微變色，帶淡墨跡、修復痕跡及筆跡。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26274 **China** International Banking Corporation, Shanghai 5 Dollars 1.1.1905 Pick S419s S/M#M10-2 Specimen **PMG Gem Uncirculated 66 EPQ.**

An interesting, wide-format Specimen that is quite scarce in this lofty grade. Original colors and unobstructed surfaces remain fresh and clean. Hole-punched cancellations and red overprints are tastefully applied. The visual appeal of this Specimen is certainly better than typically encountered from this issuer.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1905年美商上海花旗銀行伍圓樣票。上海地名。PMG Gem Uncirculated 66 EPQ。

有趣的一枚，非常寬闊的樣票。稀有，表面清新乾淨。打有註銷孔。極具吸引力，比市面上所見的品相更佳。

出自Yuri Solovey收藏系列

Starting Bid: \$550



26275 China International Banking Corporation, Shanghai 5 Dollars
1.1.1905 Pick S419s S/M#M10-2 Specimen PMG Gem Uncirculated 65 EPQ.

A grandly sized example executed in green for the prolific American bank operating in China. Embossing is heavy especially of the border and central denomination rosettes. A pleasing example in every way with the EPQ designation. Four POCs are noted and the grading company comments the note is unaffected by issues in salvage.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1905年美商上海花旗銀行伍圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

大尺寸的一款鈔票。壓花鮮明，特別是邊界和中央面額的玫瑰花結。獲評EPQ卓越品相，註銷孔及樣票紅印。

出自Yuri Solovey收藏系列

Starting Bid: \$550



26276 China International Banking Corporation, Shanghai 10 Dollars
1.1.1905 Pick S420s S/M#M10-3 Specimen PMG Superb Gem Unc 67 EPQ.

A grandly sized example from the American capitalized bank. All colors are excellent, with embossing so strong that a light wave in the paper is seen in the center of the note. As this bank was eventually bought by the City National Bank of New York (Citibank), most issued notes were redeemed, leaving Specimens such as this the most accessible to collectors. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1905年美商上海花旗銀行拾圓樣票。PMG Superb Gem Unc 67 EPQ。

一張來自美資銀行的大尺寸樣票。色彩鮮明，壓紋深邃，正中間可見一道光波。由於該銀行最終被紐約花旗銀行收購，幾乎所有發行鈔票被贖回，像這樣的樣票成為藏家們最易得手的。兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750

Highest Denomination Scarcity

珍罕最高面額樣票



26277 China International Banking Corporation, Shanghai 100 Dollars 1.1.1905 Pick S422s S/M#M10-5 Specimen PMG Gem Uncirculated 65 EPQ.

A beautiful and fresh Specimen, and quite desirable in fully Gem Uncirculated grade. At the time of cataloging, there are only three individual examples grading finer. Pleasing blue color schemes are noted on both sides, along with red overprints and hole punched cancellations. Only the third example we have offered, and widely sought after. As the highest denomination of series, this example is also the largest in size. Simply a beautiful example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1905年美商上海花旗銀行壹佰圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

美麗而簇新的樣票，與其Gem Unc 評級相乎。在編目時，只有三張的評分比這張更高。兩面都有令人愉悅的藍色色調，還有紅色套印和註銷孔。是我們提供過的第三張，被廣泛追捧。作為該系列的最高面額，這一張的尺寸也是最大的，品相卓越。

出自Yuri Solovey收藏系列

Starting Bid: \$3,000



26278 **China** International Banking Corporation, Shanghai 100 Dollars 1.1.1905 Pick S422s S/M#M10-5 Specimen **PMG Choice Uncirculated 64 EPQ.**

A grandly sized note of quite arguably the most successful American capitalized bank to operate in the early Republic of China era. Owing to its successfulness, the closure of the bank was done in an orderly fashion, with high denominations like this one mostly redeemed. Embossing and color are excellent on this problem free presentation piece, with all hallmarks of an American Bank Note Company product. Stamped "Specimen" on the face, cancelled with four punch holes.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1905年美商上海花旗銀行壹佰圓樣票，上海地名。PMG Choice Uncirculated 64 EPQ。

於民國初期出現的美國資本銀行鈔票。成功大量於中國流通。由於製作品質很高，即使經過數十年後壓印和色彩也完美地保留。此樣票有樣票蓋印和四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

26279 **China** International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen **PMG Choice Uncirculated 63.**

A pretty initial denomination from the Shanghai branch of this foreign bank. Visual embossing is clearly noted, along with red overprints and hole punched cancellations. A widely collected type in this format.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1919年美商花旗銀行壹圓樣票。上海地名。PMG Choice Uncirculated 63。上海分行，壓花精美，十分清晰。紅色印和註銷孔，令人賞心悅目。

出自Yuri Solovey收藏系列

Starting Bid: \$370



26280 **China** International Banking Corporation, Shanghai 10 Taels 1.1.1918 Pick S426p1 & S426p2 S/M#M10-32 Front and Back Uniface Proofs **PMG Uncirculated 62; Choice Uncirculated 63.**

A beautiful pair of uniface proofs, and a very scarce format for which to find these designs. Fresh ink and good paper are noted on these rare proofs. Hole punched cancellations are noted for the front design, while extra wide margins are noted for the back proof. Although tears are noted, these are nonetheless excellent examples for this rare type, denominated in Taels.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 2 notes)

1918年美商花旗銀行拾兩。上海地名。正背單面試樣票。PMG Uncirculated 62; Choice Uncirculated 63。

漂亮的一對單面樣票，設計極為稀有。印墨鮮明、紙質上乘的試樣票。正面設計帶註銷孔，背面邊界加潤。即使有裂痕，依然無損這以兩作面值的珍罕品種的整體外觀。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26281 **China** International Banking Corporation, Shanghai 10 Taels 1.1.1918 Pick S426s S/M#M10-32 Specimen PMG Gem Uncirculated 66 EPQ.

The taels denomination must be noted on this issue for Shanghai, which also used Dollars at the time. The eagle and globe design is well known, as redeemed notes of this bank were cut, pasted together, and sold to collectors. This American capitalized bank was purchased by what is today Citibank, which continues to use the Chinese name. Wonderful centering, intaglio embossing and four POCs are seen.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行拾兩樣票，上海地名。PMG Gem Uncirculated 66 EPQ。

這枚樣票以“兩”為面額單位，少見而吸引人。當時上海還有使用“圓”為單位。眾所周知的鷹與地球儀設計。這家銀行的贖回票被剪切，粘貼在一起，並出售給收藏家。美國鈔票公司製版技術高超，凹版細節精緻，令人賞心悅目的一枚。有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26282 **China** International Banking Corporation, Tientsin 5 Dollars 1.7.1918 Pick S430s S/M#M10-41b Specimen PMG Gem Uncirculated 66 EPQ.

A challenging denomination to find in any form and desirable in Gem Uncirculated grade. Hole punched cancellations and red overprints complete the transformation. At the time of cataloging, this example is tied atop the PMG Population Report. An elite example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行伍圓樣票，天津地名。PMG Gem Uncirculated 66 EPQ。

該面額很難找到如此高評分。可見紅色加印及註銷孔。在編目時，此枚為目前PMG最高分。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26283 **China** International Banking Corporation, Tientsin 5 Dollars 1.7.1918 Pick S430s S/M#M10-41b Specimen PMG Choice Uncirculated 64 EPQ.

Golden inks on the back continue to glow on this popular design from the American capital bank. The multicolor rosettes on the face are also attractive against the stainless paper. The EPQ designation must be noted on this always popular design. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行伍圓樣票，天津地名。PMG Choice Uncirculated 64 EPQ。

背面的金黃色油墨在這美國首都銀行的流行設計上煥發光彩。正面的多色玫瑰花飾和無瑕的紙質互相輝映。這流行設計具EPQ評級。有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26284 China International Banking Corporation Trio of Issued Banknotes.

Three issued examples, each of which are scarce. Three different cities of emission are seen and offered are as follows:

Hankow 5 Dollars 1.7.1918 Pick S407 PMG Fine 12, repair and rust;

Peking 10 Dollars 1.1.1910 Pick S414 PMG Very Fine 30, stains and minor repairs;

Tientsin 10 Dollars 1.7.1918 Pick S431 PMG Very Fine 20 Net, rust, margin damage.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

美商花旗銀行系列，一組三枚發行鈔票。

三枚發行鈔票皆為罕有。鈔票地名如下：1918年伍圓。漢口地名。帶修補痕跡及銹痕。PMG Fine 12；1910年拾圓。北京地名。帶污跡，經輕微修補。PMG Very Fine 30；1918年拾圓。天津地名。覆銹痕，邊界有損傷。PMG Very Fine 20 Net。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26285 China International Banking Corporation, Tientsin 10 Dollars 1.7.1918 Pick S431s S/M#M10-42b Specimen PMG Gem Uncirculated 66 EPQ.

Unusually choice for this grandly sized denomination, and quite pleasing in this lofty grade. At the time of cataloging, there are no finer examples graded by PMG. Three hole punched cancellations and red overprints are tastefully executed on this widely-collected Specimen. Desirable Tientsin branch issue.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行拾圓樣票，天津地名。PMG Gem Uncirculated 66 EPQ。

精選的一枚大尺寸鈔票，優秀的品相。原紙，墨水鮮豔，壓花深峻，細節精緻醉人。編製目錄時為PMG紀錄中最高等級。三個註銷孔，樣票紅印。吸引的天津地名。

出自Yuri Solovey收藏系列

Starting Bid: \$875



26286 China International Banking Corporation, Tientsin 10 Dollars 1.7.1918 Pick S431s S/M#M10-42b Specimen PMG Choice Uncirculated 64.

Grandly sized and always desirable, this stylish Specimen has an excellent overall presentation. Red overprints and hole punched cancellations are noted on this example. Large format Specimens remain quite popular, especially in Uncirculated grades.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年美商花旗銀行拾圓樣票，天津地名。PMG Choice Uncirculated 64。一如既往受歡迎的大尺寸樣票，極具風格、品相出色。可見紅色加印及註銷孔。大尺寸樣票的收藏持續保持相當的熾熱，尤其是如此高分。

出自Yuri Solovey收藏系列

Starting Bid: \$625

26287 China International Banking Corporation, Shanghai 1 Dollar ND (1919) Pick UNL Three Front and Back Proofs and Vignette Crisp Uncirculated.

A lovely color variety grouping of the 1 dollar denomination composed of three pairs of front and back proofs along with the eagle and dual globe vignette. Some staining is present on a few examples and pencil annotations of "Peking" and "Tientsin" are seen on the backs of four examples.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 7 items)

1919年美商上海花旗銀行壹圓，正背單面試樣票各三對，共六枚，上海地名。Crisp Uncirculated。

一組迷人的壹圓面額印樣票，包括三對正面及背面樣票，並有老鷹和雙地球圖案。在少數例子中有一些污漬。而在四枚背面票上有鉛筆批注“北京”和“天津”。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26288 **China National Commercial & Savings Bank Limited, Hankow**
1 Dollar 1.12.1924 Pick S447s S/M#H100-1b Specimen **PMG Choice About Unc 58 EPQ.**

An expedient Specimen from one of the more famous Republic of China banks. As stated in the title, it was the only bank in China capitalized from Hong Kong. A view of the Great Wall is seen on the face, backed by brilliant colors. Embossing remains strong as expected on this American Bank Note Company example. Four POCs are seen on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國十三年（1924）香港國民商業儲蓄銀行壹圓樣票。漢口地名。PMG Choice About Unc 58 EPQ。

民國鈔票系列中比較受追捧的一款，如標題所述，它是中國唯一一家港資的銀行。正面描繪了長城，反面色彩繽紛。由美鈔公司印製。有四個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26289 **China National Commercial & Savings Bank Limited, Hankow**
50; 100 Dollars 1924 Pick S450p; S451pe S/M#H100-4b; S/M#H100-5b
Face Proof and Face Printer's Essay **PMG Choice Uncirculated 64; Choice Uncirculated 63.**

Two examples from earlier stages of the printing process. Both examples have all intaglio features executed in black, even though issued notes used a different color for each denomination. This bank was the only bank in China started with Hong Kong capital. An appealing and elusive set, especially considering the high denominations.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 2 notes)

民國十三年（1924）香港國民商業儲蓄銀行伍拾圓及壹佰圓，正面試樣票及印鈔廠試印票，漢口地名。PMG Choice Uncirculated 64; Choice Uncirculated 63。

印鈔過程早期階段的兩張試樣票，都具有以黑色印刷的所有凹版特徵，即使發行鈔對每種面額使用不同的顏色。這家銀行是中國唯一一家以香港資本開業的銀行。一個吸引人的和罕有的組合，尤其是高面額。

出自Yuri Solovey收藏系列

Starting Bid: \$625

Handsome Highest Denomination Issued Example

美觀的最高面值鈔票



26290 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice Uncirculated 64.

A scarce and desirable highest denomination type, which is rare in any grade, in any format. The issuer title which has been overprinted to read "Russo-Asiatic Bank" on top of "Russo-Chinese Bank", reflecting an update in bank name. Small serial number, with A-prefix, hints at a limited issuance. Vibrant colors add to the visual appeal of this widely collected banknote.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice Uncirculated 64。

非常稀罕的大面額鈔票，無論在任何等級當中都非常罕見，此枚評級之高實在是難能可貴。加上被加蓋印上了哈爾濱，更顯特別。序號A字開頭，加上色彩鮮豔，非常吸引。

出自Yuri Solovey收藏系列

Starting Bid: \$3,000

1910 Harbin Branch 100 Dollars

1910年哈爾濱分行壹百圓



26291 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice About Unc 58.

The grandly sized and always popular note. The rainbow of colors on both sides as designed and printed by Waterlow and Sons are well preserved. This interim issue overprinted on Tianjin issues of the Russo-Chinese Bank was the last to be issued for Harbin denominated in Dollars. Due to the city's proximity to Russia, later issues were denominated in Rubles.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice About Unc 58。

大尺寸和長期流行的系列。由華德路父子公司設計和印刷，兩面的彩虹色都保存完好。這臨時性發行加蓋在「天津」上，是哈爾濱以圓計價的最後一期。由於該城市靠近俄羅斯，後來的發行以盧布計價。

出自Yuri Solovey收藏系列

Starting Bid: \$2,700



26292 **China** Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice About Unc 58 Net.

An always desirable overprinted type, and rare in any grade. A four-digit serial numbers confirms the scarcity of this high denomination example. Minor rust is noted on this otherwise choice banknote. Vivid colors on fresh paper are easily seen on this Russian emission.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice About Unc 58 Net。一直以來都大受歡迎的華俄道勝銀行加蓋票，任何評級中都極為罕有。四位數字序列號可見其稀有性。這張出自俄國銀行的鈔票雖有細微鏽斑，但色彩鮮艷，紙質明亮。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26293 **China** Russo-Asiatic Bank, Harbin 3 Rubles ND (1917) Pick S475fp S/M#O5-102 Face Proof PMG Superb Gem Unc 67 EPQ.

This is the design which followed the famous Russo-Asiatic notes for Harbin featuring the dragons and brilliant colors. Because Harbin was so close to Russia and was heavily Russian influenced, these notes were denominated in Rubles. Embossing is heavy and sharp, and is accentuated by the cardstock.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1917年華俄道勝銀行叁盧布，正單面樣票，哈爾濱地名。PMG Superb Gem Unc 67 EPQ。

此例的設計是源於道勝銀行為哈爾濱發行的著名鈔票，帶有中國龍和豐富顏色。由於哈爾濱接近俄國並大大地受到俄國影響，這批鈔票以盧布為單位。壓花深而俐落，貼於卡上尤其清晰。

出自Yuri Solovey收藏系列

Starting Bid: \$500



From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

出自Yuri Solovev收藏系列

26295 **China** A Trio of Sino-Scandinavian Bank Issues from 1922 to 1926.

This lot includes as follows:

China Sino-Scandinavian Bank, Chinwangtao 30 Copper Coins 1926 Pick S584 S/M#H192-21 **PMG Choice About Unc 58 EPQ.**

China Sino-Scandinavian Bank, Suiyuan 1 Yüan 1.2.1922 Pick S590 S/M#H192-2b **PMG Choice Uncirculated 64.**

China Sino-Scandinavian Bank, Tientsin 5 Yüan 1.2.1922 Pick S592b S/M#H192-5a **PMG Gem Uncirculated 65 EPQ.**

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 3 notes)

1922-1926年華威銀行銅元叁拾枚、壹圓、伍圓。一組三枚。

這組包括了：

1) 1926年華威銀行，秦皇島地名，銅元叁拾枚。PMG Choice About Unc 58 EPQ。

2) 1922年華威銀行，黎昌地名，壹圓。PMG Choice Uncirculated 64。

3) 1922年華威銀行，天津地名，伍圓。PMG Gem Uncirculated 65 EPQ。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26296 **China** Sino-Scandinavian Bank, Tientsin 10 Cents 10.1.1925 Pick S595 **About Uncirculated;**

Sino-Scandinavian Bank, Suiyuan 1 Yuan 1.2.1922 Pick S590 Two Examples **Very Fine; Extremely Fine;**

Sino-Scandinavian Bank, Peking 10 Yuan 1.2.1922 Pick S588 **Very Fine-Extremely Fine.**

A nice representation from the Sino-Scandinavian Bank, which operated from 1922 to 1926 in multiple locations. Multiple POCs are seen on the 10 cents piece and the "Yungchi Currency" and rosette overprints are seen on the pair of 1 yuan notes.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 4 notes)

民國十四年（1925）華威銀行壹角，天津地名，About Uncirculated;

民國十一年（1922）壹圓兩枚，綏遠地名，分別為Very Fine及Extremely Fine；拾圓，北京地名，Very Fine-Extremely Fine。

一組出色的華威銀行紙鈔。華威銀行在1922年至1926年間於中國多地營業。

壹角票上有多個註銷孔。而兩枚壹圓票上有“永七通用”和玫瑰花加蓋。

出自Yuri Solovey收藏系列

Starting Bid: \$250



26297 **China** Yokohama Specie Bank Limited, Dairen 1 Gold Yen ND (1913) Pick S645 S/M#H31-71 **PMG Very Fine 25.**

A handsome Japanese bank issue for Dairen, China, that is seldom encountered in issued form. At the time of cataloging, there are only two examples grading finer in the PMG Population Report. This type was redeemable for gold coinage, and therefore most of these notes have been redeemed. A beautiful and rare issued note; the first we have offered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1913年橫濱正金銀行金券壹圓。大連分行。PMG Very Fine 25。

罕有的橫濱正金銀行大連分行票。PMG數量報告中只有另外兩枚更佳。由於當年發行後可憑此券兌換金幣，因此大部已被兌換。品相能保存如此良好實在難得，這是本行拍賣會上首次登場。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26298 **China** Yokohama Specie Bank Limited, Hankow 10 Dollars 1.10.1917 Pick S664 S/M#H31-127b **PMG Very Fine 25.**

A handsome example with visually pleasing original paper quality and bright colors. Scarce in all grades and desirable. The highest denomination from this series that is typically available. Splits are mentioned by the third party grading company.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1917年橫濱正金銀行拾圓，漢口地名。PMG Very Fine 25。

一枚悅目的例子，原裝紙質，亮麗的顏色。不論品相皆極罕少見。這是典型版次中的最高面額例子。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26299 China Yokohama Specie Bank Limited, Hankow 10 Dollars 1.10.1917 Pick S664 S/M#H31-127b PMG Very Fine 25.

A rare note in issued form, and eminently collectible as such. Original paper is seen on this large sized type issued by this Japanese overseas bank. The majority of known examples for this type are seen in very fine grade. A handsome banknote.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1917年橫濱正金銀行拾圓，漢口地名。PMG Very Fine 25。發行中極為少見的一張兌換券，收藏價值高。在這張發行自日本海外銀行的大尺寸票上，可清晰可見其原紙狀態。高評分且大氣非凡。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26300 China Yokohama Specie Bank Limited, Tsingtao 10; 50 Sen ND (1918) Pick S750a; S751 Two Examples PMG Very Fine 25; PCGS Very Fine 30.

A wonderful, small denomination pair that were issued for circulation in Tsingtao. Colors remain excellent on both of these examples which were expected to see heavy circulation in commerce. The color underprints on both sides remain very enjoyable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1918年橫濱正金銀行銀拾錢及五拾錢，青島通用。一組兩枚。PMG Very Fine 25; PCGS Very Fine 30。

一對小面值鈔票，發行及流通於青島地區。即使因使用於商業活動而頻繁流通，紙幣兩面依然保持色澤鮮明。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26301 China Yung Heng Provincial Bank of Kirin 1; 10 Dollars 1926 Picks S1066s; S1068s S/M#C76-131; C76-133 Trio of Specimens PMG Choice About Uncirculated 55; About Uncirculated 58 (2).

A beautiful trio of Specimens from the Yung Heng Provincial Bank of Kirin. Each is vividly inked, with red overprints and hole punched cancellations. Two different varieties of Pick S1068s are offered here, one with extra red overprints and typed notations in lieu of signatures. A pleasing group with much eye appeal.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

民國十五年(1926)吉林永衡官銀錢號壹圓，拾圓樣票，一組三張。PMG Choice About Uncirculated 58 (2) 及 About Uncirculated 55。

設計精美的樣票，來自吉林永衡官銀錢號。每張都有生動的油墨，紅色印加蓋和註銷孔。這裡提供兩種不同的拾圓樣票，一種帶有額外的紅色套印和註釋以代替簽名。一個具有吸引力的組合。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26302 China Fengtien Industrial Bank 10 Dollars ND (1918) Pick S1325s2 S/M#F7-42 Specimen PMG Choice Uncirculated 64.

A pretty, smaller format bond issue, which is very rare in any grade, in any format. Handsome engravings are seen on both sides. A hole punched cancellation, solid zero serial numbers, and a red overprint are noted. We have not previously offered this type. At the time of cataloging, there are only ten examples graded in the PMG Population Report.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1918年奉天興業銀行拾圓樣票。PMG Choice Uncirculated 64。漂亮的小型紙鈔，任何評級及形式都非常罕見。雙面精緻壓印，打孔註銷，全零統號，紅色樣票加蓋。我們之前從未遇過，在編目時，PMG只評過十張。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26303 **China** Fukien Bank 10 Dollars ND Pick S1440a S/M#F31-13a **PMG Very Fine 25**;
China Hunan Bank 5 Taels 1912 Pick S2033 S/M#H167-21 **PMG Very Fine 20**;
China Honan Province Treasury 1 Yüan 1921 Pick S3855 S/M#H60-1 **PMG About Uncirculated 53**.

A pleasant problem free grouping of three provincial examples from Eastern China. Impressive vignettes are noticed on all three examples.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
 (Total: 3 notes)

福建銀行拾圓。PMG Very Fine 25; 1912年湖南銀行伍兩。PMG Very Fine 20; 1921年河南金庫流通券壹圓。PMG About Uncirculated 53。
 毫無瑕疵的一組三枚中國東部地方發行。票上圖案設計精緻細膩。
 出自Yuri Solovey收藏系列

Starting Bid: \$500

26304 **China** Frontier Bank 1 Yüan 1.7.1925 Pick S2569s4a Specimen **PCGS Choice About New 58PPQ**;
 Bank of the Three Eastern Provinces, Tientsin 10 Yüan 11.1929 Pick S2964s2 Specimen **PMG Choice Uncirculated 64**.

A pretty lot of choice Specimens, each with original colors, hole punched cancellations, and red overprints. Scarce in this format and widely collected.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
 (Total: 2 notes)

1925年邊業銀行壹圓樣票，PCGS Choice About New 58PPQ; 1929年東三省官銀號拾圓樣票，天津地名，PMG Choice Uncirculated 64。
 一組漂亮的樣票，色彩原始，可見兩個註銷孔和紅色加印。此款較為少見。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26305 **China** Yu Sien Bank 1 Silver Dollar 15.7.1918 Pick S2994s S/M#Y24-10 Specimen **PMG Gem Uncirculated 65 EPQ**.

A heavily embossed example designed and printed by the American Bank Note Company. As stated in the Chinese name of the bank, these notes were issued and meant to be circulated within the province of Hunan. Two POCs are seen on this bright example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國七年（1918）裕湘銀行銀元壹圓。PMG Gem Uncirculated 65 EPQ。
 由美國鈔票公司設計和印刷，深壓花。如銀行的中文名稱所述，這些錢幣發行是為在湖南省內流通。錢幣上可以看到兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26306 **China** Fu-Tien Bank Denomination Set of 14 Proofs and 1 Vignette.

10 Cents ND (1921) Pick S3011p1 Front Proof **PMG Choice Uncirculated 64**;

20 Cents ND (1921) Pick UNL Front Proof **PMG Choice Uncirculated 64 EPQ**;

20 Cents ND (1921) Pick S3012p1 Front Proof **PMG Uncirculated 62**;

50 Cents ND (1921) Pick S3013p1 Front Proof **PMG Choice Uncirculated 63**;

1 Dollar ND (1921) Pick S3014pp1; S3014p2 Front Progressive and Back Proofs **PMG Uncirculated 60; Choice Uncirculated 63**;

5 Dollars ND (1921) Pick S3015pp1; S3015p2 Front Progressive and Back Proofs **PMG Choice Uncirculated 63; Choice Uncirculated 64**, printer's ink on front proof;

10 Dollars ND (1921) Pick S3016pp1; S3016p2 Front Progressive and Back Proofs **PMG Uncirculated 61; Choice Uncirculated 63**;

50 Dollars ND (1921) Pick S3017pp1; S3017p2 Front Progressive and Back Proofs **PMG Choice Uncirculated 61; Choice Uncirculated 63**;

100 Dollars ND (1921) Pick S3018pp1; S3018p2 Front Progressive and Back Proofs **PMG Choice Uncirculated 63 (2)**;

and a Fu-Tien Bank Vignette.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
 (Total: 15 notes)

富滇銀行試樣票一組14張；插圖1張。

包括：1921年壹角正面試樣票。PMG Choice Uncirculated 64; 1921年貳角正面試樣票。PMG Choice Uncirculated 64 EPQ; 1921年貳角正面試樣票。PMG Uncirculated 62。1921年半圓正面試樣票。PMG Choice Uncirculated 63; 1921年壹圓正面逐步試樣票。PMG Uncirculated 60; 1921年壹圓背面試樣票。PMG Choice Uncirculated 63; 1921年伍圓正面逐步試樣票。有一道墨水痕跡。PMG Choice Uncirculated 63; 1921年伍圓背面試樣票。PMG Choice Uncirculated 64; 1921年拾圓正面逐步試樣票。PMG Uncirculated 61; 1921年拾圓背面試樣票。PMG Choice Uncirculated 63; 1921年伍拾圓正面逐步試樣票。PMG Choice Uncirculated 61; 1921年伍拾圓背面試樣票。PMG Choice Uncirculated 63; 1921年壹佰圓正面逐步試樣票。PMG Choice Uncirculated 63; 1921年壹佰圓背面試樣票。PMG Choice Uncirculated 63; 富滇銀行插圖。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

26307 China Fu-Tien Bank 1921 Series Complete Set of Specimens for Known Denominations.

A visually pleasing and scarce set of all known denominations in Specimen form of this series. An excellent opportunity to acquire all available Specimens from 1921. Included in this lot are the 10 examples as follows:

10 Cents ND (1921) Pick S3011s **PMG Gem Uncirculated 66 EPQ.**

20 Cents ND (1921) Pick UNL S/M#Y70 **PMG Gem Uncirculated 66 EPQ.**

20 Cents ND (1921) Pick S3012s **PMG Gem Uncirculated 66 EPQ.**

50 Cents ND (1921) Pick S3013s **PMG Gem Uncirculated 65 EPQ & Choice Uncirculated 64** 2 Examples. (Extended Top Margin and Regularly Cut Margins)

1 Dollar ND (1921) Pick S3014s **PMG Gem Uncirculated 65 EPQ.**

5 Dollars ND (1921) Pick S3015s **PMG About Uncirculated 55 EPQ.**

10 Dollars ND (1921) Pick S3016s **PMG Gem Uncirculated 65 EPQ.**

50 Dollars ND (1921) Pick S3017s **PMG Choice Uncirculated 64 EPQ.**

100 Dollars ND (1921) Pick S3018s **PMG Choice Uncirculated 64.**

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 10 notes)

1921年富滇銀行已知面額樣票完整套裝。

這個系列的樣票本包括所有已知面額，是一個稀少的組合。這是一個可獲得1921年所有現存樣票的絕佳機會。本批包括以下10個張：

1921年富滇銀行壹角，PMG Gem Uncirculated 66 EPQ；

貳角，PMG Gem Uncirculated 66 EPQ；

貳角，PMG Gem Uncirculated 66 EPQ；

半圓，兩張，PMG Gem Uncirculated 65 EPQ 及 Choice Uncirculated 64 (特寬的上邊距和正常的邊距)；

壹圓，PMG Gem Uncirculated 65 EPQ；

伍圓，PMG About Uncirculated 55 EPQ；

拾圓，PMG Gem Uncirculated 65 EPQ；

伍拾圓，PMG Choice Uncirculated 64 EPQ；

壹佰圓，PMG Choice Uncirculated 64。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000

26309 China Bank of the Northwest, Kalgan 1 Yüan 1.3.1925 Pick S3871c S/M#H77-30c PMG About Uncirculated 53;

Tientsin 1 Yüan 1.3.1925 Pick S3871g S/M#H77-30g **PMG Choice About Uncirculated 58 EPQ;**

Kalgan 5 Yüan 1.3.1925 Pick S3874b S/M#H77-33b **PMG Choice About Uncirculated 58 EPQ;**

Peking 10 Yüan 1.3.1925 Pick S3875c S/M#H77-34c **PMG Choice Uncirculated 64 EPQ.**

Several cities and denominations are included in this set from the Bank of the Northwest. All notes shared the same general design, including the vignette of the Langfang Train Station near Beijing.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 4 notes)

民國十四年 (1925) 西北銀行壹圓，張家口地名，PMG About Uncirculated 53；

壹圓，天津地名，PMG Choice About Uncirculated 58 EPQ；

伍圓，張家口地名，PMG Choice About Uncirculated 58 EPQ；

拾圓，北京地名，PMG Choice Uncirculated 64 EPQ。

來自西北銀行，包含了幾個分行城市的面額。採用相同的總體設計，附有北京附近的廊坊火車站插圖。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26308 China Yunnan Fu-Tien Bank 10 Dollars 1927 Pick S3023 S/M#Y70-32 PMG About Uncirculated 50 EPQ.

A higher denomination from this storied bank. Earlier issues from the Fu-Tien Bank were printed locally, before the more well known American Bank Note Company issues became available. Excellent colors are seen on this lithographed example which took several stages. A well preserved example with the coveted EPQ designation.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

民國十六年 (1927) 雲南富滇銀行拾圓。PMG About Uncirculated 50 EPQ。

來自這家傳奇銀行的高面額鈔。在眾所周知的美國鈔票公司發行出現之前，富滇銀行的早期發行是在當地印刷的。這枚平版印刷的例子中可以看到優秀的色彩，而這需要經歷幾個階段。保存完好的一張，有著令人垂涎的EPQ 評級。

出自Yuri Solovey收藏系列

Starting Bid: \$750

Scarce 1923 Dated Chartered Bank Issue

罕見1923年渣打銀行拾圓



26310 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.11.1923 Pick 49 KNB25 PMG Very Fine 25.

A handsome and decent example of this type, featuring the first date of the series. Beautifully engraved by Waterlow & Sons, and thankfully most of the details are still clear and bright. Handstamps and notations are commonplace for this type. The first of this Pick number we have offered, which is significantly scarcer than the subsequent variety. Minor repairs are mentioned for accuracy. For this series, which ran from 1923 until 1929, it is important to note that this date is certainly the scarcest. Missing from many collections and quite desirable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年印度新金山中國渣打銀行拾圓。PMG Very Fine 25。

漂亮的一張，是該系列的第一個日期版別，由華德路設計，細節清晰明亮。有常見的印章及符號。我們首次經手的一款，明顯比先前的品種更加稀缺。有一小處修補，從1923年到1929年的系列中，此日期最為罕見，非常可取。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26311 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.8.1929 Pick 50 KNB26 **PMG Very Fine 25.**

A pleasing example of this final date for the series, and a beautiful Waterlow & Sons engraving. Widely collected and always desirable, this is the highest denomination of the series typically encountered. Minor restorations and typical annotations are customary for this era. The color schemes and design details are easily seen on this handsome example.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1929年印度新金山中國渣打銀行拾圓。PMG Very Fine 25。
這個系列的最後發行日期，由華德路設計。廣泛收集並且總是大受歡迎，也是此系列最高面值。常見的微小修復和註釋，漂亮表面下可見細節配色的設計。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26312 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.5.1924 Pick 50 KNB26 **PMG Choice Fine 15.**

A decent enough example of this desirable and rare banknote. A plethora of annotations in two languages add intrigue to an already interesting note. Despite extensive circulation, this grandly sized Waterlow & Sons engraving retains the majority of its design elements.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1924年印度新金山中國渣打銀行拾圓。PMG Choice Fine 15。
品相極佳的一張稀有鈔票。票面的雙語註釋增加了吸引力。儘管廣泛流通，但華德路公司的大部分設計元素及壓花仍清晰地保留下來。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26313 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 20.9.1940; 28.10.1941 Pick 54a; 54b Three Examples **PMG Very Fine 20; Very Fine 30; Very Fine 25.**

This design has increased in popularity in recent years, as it is less common than its HSBC contemporary counterparts. Handsome Waterlow & Sons engravings are easily enjoyed on both sides of these notes. The 1940 date has minor restorations, mentioned for accuracy.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 3 notes)

1940-1941年印度新金山中國渣打銀行伍員，一組三張。PMG Very Fine 20; 30; 25。

近來同類鈔票愈來愈受歡迎，因為渣打銀行發行的鈔票較稀少。鈔票兩側都很易見到壓印。1940年更為受歡迎的發行年份。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26314 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 **PMG About Uncirculated 55 EPQ.**

A handsome and totally original example, desirable with EPQ status. Only light circulation is noted on this otherwise splendid example, which is far better than typically encountered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1948年印度新金山中國渣打銀行伍員。PMG About Uncirculated 55 EPQ。

原始，漂亮的一枚，EPQ評級和狀態。非常出色，極輕度流通。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26315 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.3.1935; 1.8.1955; 1.9.1956 Picks 55b; 55c **PMG Very Fine 25; Choice Very Fine 35 & 35 EPQ** Lot of Four Examples.

A handsome quartet of this popular type, which features three dates. The 1935 dated example is hand-signed, which adds to the desirability. Minor restorations are noted for the 1935 dated note, and EPQ status is granted to one of the 1956 examples. Each is scarce, and desirable.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 4 notes)

1935年、1955年及1956年印度新金山中國渣打銀行拾員，一組四張。PMG Very Fine 25; Choice Very Fine 35 & 35 EPQ。

流行的四枚，當中包含了三個不同的日期，1935年為手簽，非常特別，有輕度修復。1956年該枚得到EPQ評級，每枚都非常稀有，令人難忘。

出自Yuri Solovey收藏系列

Starting Bid: \$625



26316 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 1.10.1946 Pick 57c KNB39 PMG Very Fine 30.

An always desirable type, as all dates for this denomination are scarce. The binary serial numbers add to the intrigue to this already interesting banknote. Much scarcer than its contemporary HSBC counterparts, this note is seldom offered in original grade. Minor rust is noted, which hardly detracts. A handsome offering.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1946年印度新金山中國渣打銀行壹佰圓。PMG Very Fine 30。總是令人嚮往的款式，所有發行年份都稀少的面額。二進制的序列號增加了可取度，比現代匯豐銀行更為稀缺，很少出現如此高評分。有輕微的鏽蝕，仍然是漂亮的一張。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26318 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 8.12.1941 Pick 57c KNB39 PMG Very Fine 25.

A desirable and rare design that is widely collected and seldom offered. Spanning close to two decades, this style was nonetheless released only in small batches. HSBC notes were more commonplace than these issues from the Chartered Bank. We have only offered this date a handful of times previously. Minor repairs are mentioned, which do not detract from the overall appearance of this rare type.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1941年印度新金山中國渣打銀行壹佰圓。PMG Very Fine 25。設計稀見的例子，廣受收藏家歡迎，少有提供于拍賣。雖然經歷了近二十年，按此風格發行的鈔票依然少見。匯豐銀行的鈔票比渣打銀行常見。敝司僅曾提供同年份的例子數次。有小修，但不影響整體外觀。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26317 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 15.12.1947 Pick 57c KNB39 PMG Very Fine 25 Net.

An impressive example of the high denomination. The name in the bank's title for Australia is translated as "New Gold Mountain," a name for Melbourne. "Old Gold Mountain" refers to San Francisco. Britannia on the face, and view of Hong Kong on the back. Rust, annotation.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1947年印度新金山中國渣打銀行壹佰圓。PMG Very Fine 25 Net。一個令人印象深刻的高面額鈔。在銀行名稱中，澳洲被翻譯為「新金山」，墨爾本的名稱。「舊金山」是指三藩市。正面是不列顛尼亞圖像，背面是香港景色。有鏽漬及註釋。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26319 Hong Kong Chartered Bank 500 Dollars ND (1962) Pick 72b PMG About Uncirculated 50.

All features are wonderful on this largest denomination from the Chartered Bank. The lined watermarks remain bright and are easily seen. Colors are excellently reflected by the stainless paper.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1962年渣打銀行伍佰圓。PMG About Uncirculated 50。渣打銀行的大面值發行。所有特徵均漂亮宜人。水印保持明亮顯眼。紙上毫無污跡，顯色優秀。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26320 Hong Kong Chartered Bank 500 Dollars ND (1962) Pick 72bs KNB43S Specimen PMG About Uncirculated 55.

A grandly sized note from the second variety of this printing. No dates are seen, and titles are updated to "Accountant" and "Manager." Colors remain outstanding on this well preserved Specimen. Previous mounting is noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1962年渣打銀行伍佰員樣票。PMG About Uncirculated 55。來自第二版的大尺寸紙幣。沒有日期，職銜更新為「會計師」和「經理」。在這個保存完好的樣票上，顏色仍然很出色。有黏貼痕跡。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000

26321 Hong Kong Quintet of Examples from the Chartered Bank 1961-1977.

A beautiful grouping of examples from the Chartered Bank:

Hong Kong Chartered Bank 5 Dollars ND (1962-70) Pick 68c Two Consecutive Examples PMG Choice Uncirculated 64 (2);

Hong Kong Chartered Bank 10 Dollars ND (1962-70) Pick 70c PMG Choice Uncirculated 64;

Hong Kong Chartered Bank 100 Dollars ND (1961-70) Pick 71b PMG Very Fine 30;

Hong Kong Chartered Bank 500 Dollars 1.1.1977 Pick 72d PMG Very Fine 30 (despite incorrect Pick number on PMG holder).

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 5 notes)

1961-1977年渣打銀行鈔票一組五張。

精彩的一套渣打銀行鈔票，一套五枚。

二枚伍圓為1962-70年，獲評為 PMG Choice Uncirculated 64 (2)；

拾圓為1962-70年，評PMG Choice Uncirculated 64；

壹佰元和伍佰圓為1961-70年，評PMG Very Fine 30 (2)。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26322 Hong Kong Chartered Bank 500 Dollars ND (1975) Pick 72c PMG About Uncirculated 50.

With just one horizontal fold and one vertical fold, this handsome example is much above average for the type. This variety, without a date, is scarce in any grade. One toning spot prevents EPQ status on this otherwise beautiful, highest denomination note.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1975年渣打銀行伍佰員。PMG About Uncirculated 50。

只有一條水平和垂直摺痕，動人的一枚。平均品相較同類型的高，沒有注明日期，更為罕有，只有極細微色點，否則應獲入EPQ級別中。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26323 Hong Kong Chartered Bank 500 Dollars 1.1.1977 Pick 72d PMG About Uncirculated 55 EPQ.

A splendid example of this highest denomination issue from the Chartered Bank, and rare in this original, lightly circulated grade. Heavily embossed and watermarked paper appear as fresh as the day it was printed. The eye appeal is exceptional for the grade. A handsome, grandly sized note.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1977年渣打銀行伍佰員。PMG About Uncirculated 55 EPQ。

品相級別高，原紙，非常輕度流通痕跡，罕有。印花和墨水仍十分鮮明，具一定吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$450



26324 Hong Kong Chartered Bank 500 Dollars 1.7.1961 Pick 72s Specimen PMG Choice Uncirculated 64.

The highest denomination of Hong Kong banknotes at the time. The first 1961 date is seen on this Specimen with all zero serial numbers. A wonderful grandly sized example appealing to every collector.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1961年渣打銀行伍佰圓樣票。PMG Choice Uncirculated 64。

當時香港鈔票中的最高面值。首個發行年份的1961年可見全0序號。令人賞心悅目的一枚大尺寸鈔票，吸引眾收藏家。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26325 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.7.1913 Pick 155b KNB43c PCGS Extremely Fine 45PPQ.
An unusually handsome and choice example of this popular date. Stunning engravings on both sides are on full display, thanks in part to the totally original paper quality. Simply beautiful.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1913年香港上海滙豐銀行壹圓。PCGS Extremely Fine 45PPQ。
罕有品相超卓的一枚，屬美品。兩面都有令人驚嘆的壓印，部分原因在於其完全原始的紙張質素。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26327 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.7.1913 Pick 155b KNB43 PMG About Uncirculated 50.
The early date must be noted on this always popular and long running design featuring Britannia. This was the first use of this style of design, which replaced the old steel plate notes.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1913年香港上海滙豐銀行壹圓。PMG About Uncirculated 50。
在這枚印有不列顛尼亞女神像，款式長常不朽，此枚為早期發行的年份。這是首次使用此設計以取代舊版鈔票的例子。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26326 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 18.11.1895 Pick 136c KNB27 PMG Very Fine 20 Net.

What is considered the earliest common note from the mainstay Lion Bank. Every serious Hong Kong collector should have an example of this note from the late 19th century, marking the start of Hong Kong's development as an economic powerhouse in Asia. Rust, ink stamps.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1895年香港上海滙豐銀行壹圓。PMG Very Fine 20 Net。
被認為是滙豐銀行最早發行的鈔票之一。這枚由19世紀末流通的鈔票，值得每一位紙幣收藏家擁有，因其標誌著香港作為亞洲經濟樞紐起步的一張。略帶鏽跡，有油墨。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26328 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.7.1913 Pick 155b KNB43 PCGS Extremely Fine 45.

A wonderful example that continues to face up very well. Inks on both sides are bright and enjoyable on this small denomination featuring Britannia. An incorrect date is listed on the PCGS holder.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1913年香港上海滙豐銀行壹圓。PCGS Extremely Fine 45。
保存狀態極佳。兩面墨水鮮明。小面值，不列顛女神。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26329 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.7.1913 Pick 155b KNB43c PMG Extremely Fine 40.

An impressive 1913 dated example, which is seldom encountered above the "Fine" grade tier. Lightly circulated original paper is easily seen on this note, which adds desirability to an already terrific offering.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1913年香港上海滙豐銀行壹圓。PMG Extremely Fine 40。
出色的一枚1913年例子，評分超過Fine等級的極為少見。原紙，輕微流通，十分值得珍藏。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26330 Hong Kong Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1923 Pick 166 KNB54 PMG Very Fine 20.

A handsome and rare type, desirable in any and all grades. This example is quite decent for its technical grade, with all details clear. Repairs are mentioned, which will fortify this note to be enjoyed for generations to come. The handsinged signature is still visible as well. A widely sought after banknote, and a beautiful Waterlow & Sons engraving.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年香港上海滙豐銀行伍圓。PMG Very Fine 20。

罕見的類型，所獲評級不錯，細節清楚分明。簽名清晰可見，廣受歡迎的系列，可見華德路公司壓印精美。

出自Yuri Solovey收藏系列

Starting Bid: \$2,500



26331 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 PCGS Very Choice New 64.

The earlier 1923 date must be noted on this classic and popular design. All features are perfectly preserved, with color brilliant on both sides.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年香港上海滙豐銀行壹圓。PCGS Very Choice New 64。

受注目的1923年發行日期，經典並受歡迎的一款。所有細節完美保存，色彩漂亮吸引。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26332 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171 KNB53 PMG About Uncirculated 55 EPQ.

Simply beautiful and quite rare in such an elite grade. EPQ status and only brief circulation add to the desirability of this popular type. This is the final date for this older series of notes, which had amazingly intricate engravings. Outstanding eye appeal and rare so choice.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1925年香港上海滙豐銀行壹圓。PMG About Uncirculated 55 EPQ。

設計精美雅致，評分超卓，極為罕見的EPQ等級，只經短暫流通。細節精緻的早期鈔票，年份是系列中的最後一年。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26333 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 KNB53 PCGS Choice About New 55PPQ.

An always pleasing example of this small denomination issued by the HSBC. Colors remain bright on both sides of this example which has seen only the lightest touches of service in commerce.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1923年香港上海滙豐銀行壹圓。PCGS Choice About New 55PPQ。這是滙豐銀行發行的小面額鈔票，品相良好。兩面顏色仍然很明亮，只有輕微流通跡象。

出自Yuri Solovey收藏系列

Starting Bid: \$500



26334 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1926 and 1.1.1929 Picks 172a; 172b PCGS Choice About New 55PPQ; PMG Choice Uncirculated 64.

The first two dates of this design are offered here, each in original, high grade. The 1926 date displays very light circulation, while the 1929 is fully uncirculated, with just one toning spot that prevents an even high grade. Scarce in these high degrees of preservation.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1926年及1929年香港上海滙豐銀行壹圓。一組兩枚。PCGS Choice About New 55PPQ; PMG Choice Uncirculated 64。

每枚都原裝，高品相。1926年的一枚只有極輕度流通；1929年該枚完全沒有流通痕跡。保留原始品質。

出自Yuri Solovey收藏系列

Starting Bid: \$700



26335 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c **PMG Gem Uncirculated 66 EPQ.** Pack-fresh and completely original, this example has stunning eye appeal. Beautiful engravings, vivid color schemes, and uncirculated paper are easily noted. An impressive example of this widely sought-after type. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1935年香港上海滙豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。原紙原樣，精湛的壓花，色彩奪目，未流通品。令人印象深刻且廣受歡迎的款式。出自Yuri Solovey收藏系列
Starting Bid: \$500

26336 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172c KNB59 Specimen **PMG Gem Uncirculated 65 EPQ.** An all original and pack-fresh example featuring the final design of Britannia. Embossing is sharp as expected on such an original example. After this series, the Government of Hong Kong took over issuance rights of the \$1 denomination. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1935年香港上海滙豐銀行壹圓樣票。PMG Gem Uncirculated 65 EPQ。全新，原始狀態，展示了不列顛尼亞的最終一個設計。在這樣原始的一張，壓花是如預期的那樣銳利。在這個系列之後，香港政府接管了壹元面額的發行權。出自Yuri Solovey收藏系列
Starting Bid: \$400

26337 Hong Kong Hongkong & Shanghai Banking Corporation Ltd. 1 Dollar 1.6.1935 Pick 172c Four Examples **PMG About Uncirculated 53; About Uncirculated 55; About Uncirculated 55 EPQ; Choice Uncirculated 64.** A handsome quartet of high grade examples, and desirable in problem free condition. A useful lot, as this type is the final private issue 1 Dollar note printed for Hong Kong. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 4 notes)*

1935年香港上海滙豐銀行壹圓。一組四枚。PMG About Uncirculated 53; About Uncirculated 55; About Uncirculated 55 EPQ; Choice Uncirculated 64。四枚高評級珍品，毫無瑕疵。此為最後一年的香港壹圓鈔票發行。出自Yuri Solovey收藏系列
Starting Bid: \$600

26338 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.1.1938 Pick 173bs Specimen **PMG Extremely Fine 40 Net.** The early 1938 date must be noted on this long running and popular design from the HSBC. All colors are excellent, with embossing heavy. Previous mounting and tear is noted, but does not detract from the appeal of this example. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1938年香港上海滙豐銀行伍圓樣票。PMG Extremely Fine 40 Net。長期受歡迎的滙豐銀行設計。1938年為早期年份。色彩超卓，浮雕壓印深峻。有裱裝痕跡及裂痕，但不損其宜人外觀。出自Yuri Solovey收藏系列
Starting Bid: \$400



26339 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1930 Pick 174bs Specimen **PMG Gem Uncirculated 66 EPQ.** The always popular design which was used up to the 1970s. This example is the earlier large size design, with the old HSBC building in Hong Kong on the back. Embossing and colors are excellent on this presentation example. *From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong*

1930年香港上海滙豐銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。受歡迎的一款，沿用至1970年代。此系列亦是最早期的大尺寸設計，背面是香港舊有的滙豐銀行大樓。極為出色的壓花與顏色，品相卓越，值得收藏。出自Yuri Solovey收藏系列
Starting Bid: \$1,250



26340 Hong Kong Hongkong & Shanghai Banking Corporation 50 Dollars 1.1.1934 Pick 175cs KNB64c Specimen PMG **Choice Uncirculated 64.**

A seldom offered Specimen, complete with a printed date and signature at right. Mounting remnants are the only detractors to an otherwise exceptional Specimen, and quite rare in this format. Red overprint and perforated cancellation are noted, along with printer annotations. A rare denomination and widely collected as such.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1934年香港上海滙豐銀行伍拾圓樣票。PMG Choice Uncirculated 64。罕見的一枚，很少見的樣票。右邊印有日期和簽名，紅色樣票印。罕見的面額，值得以高價競投。

出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26341 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.7.1930 Pick 177b KNB67 PMG **Very Fine 30.**

The highest denomination in Hong Kong until the introduction of \$1000 notes in the late 1970s. Colors remain brilliant on this grandly sized example. The signatures of both the Chief Accountant and Chief Manager remain dark. A view of the previous headquarters building of the HSBC in Hong Kong is seen on the back. We last featured an example of this note in the same grade in December 2018, which realized \$5,760. Annotations and minor rust are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1930年香港上海滙豐銀行伍佰圓。PMG Very Fine 30。在1970年代末引進1000元紙幣前，這一直是香港最高面額的鈔票。在這枚大幅面例子上，顏色依然亮麗。首席會計師和總裁的簽名依然亮黑。背有滙豐銀行的香港總部圖案。本行上一次於2018年12月拍賣同品種紙鈔，當時成交價為\$5,760。此票上有批注和少量鏽跡。

出自Yuri Solovey收藏系列

Starting Bid: \$2,200

Highest Denomination Rarity

最高面值珍品



26342 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 1.7.1930 Pick 177b KNB67 PMG **Very Fine 25**.

An always-desirable highest denomination issue, and seldom encountered today. All details are clearly visible on this pleasing example. Minor restorations and annotations are noted, both which are commonplace for these large sized notes from this era. We have only offered this date once previously. An important opportunity to acquire a very rare note.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1930年香港上海滙豐銀行伍百圓。PMG Very Fine 25。品相令人滿意的大面額鈔票，現今很少見。所有細節清晰可見。有小修復，藏家不可錯過。

出自Yuri Solovey收藏系列

Starting Bid: \$1,750



26343 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1.7.1937 Pick 178as KNB62 Specimen PMG **Extremely Fine 40**.

An early 1937 date is seen on this long standing design from the Hong Kong bank. Colors are excellent as expected on this well preserved example. The second HSBC building is featured on the back, topped by a cherub. Printer's annotations and previous mounting are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1937年香港上海滙豐銀行拾圓樣票。PMG Extremely Fine 40。常青的香港滙豐銀行鈔票，為較早的發行年份。此枚保存良好，顏色鮮艷。背面印有第二所滙豐銀行大廈之圖案，上有天使。票上有印刷方之批注和黏貼殘餘物。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26344 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 31.7.1967; 11.2.1968 Picks 179d and 179e PMG **Very Fine 30; Choice Very Fine 35, Choice About Uncirculated 58**.

A desirable trio of highest denomination issues, with the final 1968 example being unusually decent considering this type's large format. The 1967 date has minor repairs and ink lightening mentioned on the back side of the third party holder. A useful lot.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

1967-1968年香港上海滙豐銀行伍百圓，一組三張。PMG Very Fine 30、Choice Very Fine 35及Choice About Uncirculated 58。

就這種大尺寸鈔票來說，這1968年最後的發行鈔的品相是非常不錯，一組令人滿意的高面額鈔票。1967年的那張，第三方評級套背面提到有小修理和輕微墨漬。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26345 **Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 1.7.1949 Pick 179Aa PMG Choice About Unc 58;
10 Dollars 20.12.1955 Pick 179Ab PMG Choice Uncirculated 64;
50 Dollars 31.3.1981 Pick 184g PCGS Very Choice New 64PPQ;
50 Dollars 31.3.1983 Pick 184i PMG Choice Uncirculated 64;
100 Dollars 1.1.1987 Pick 194a PMG Choice Uncirculated 64 EPQ;
500 Dollars 1.1.1989 Pick 195c PMG Choice Uncirculated 64 EPQ and Gem Uncirculated 65 EPQ;
1000 Dollars 1.1.1989 Pick 199b PMG Gem Uncirculated 66 EPQ.
A grouping of well preserved examples from the HSBC, encompassing both large size and small size issues. All colors are wonderful on these examples printed both in England and Hong Kong.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 8 notes)

1949年香港上海滙豐銀行拾圓, PMG Choice About Unc 58;
1955年香港上海滙豐銀行拾圓, PMG Choice Uncirculated 64;
1981年香港上海滙豐銀行伍拾圓, PCGS Very Choice New 64PPQ;
1983年香港上海滙豐銀行伍拾圓, PMG Choice Uncirculated 64;
1987年香港上海滙豐銀行壹佰圓, PMG Choice Uncirculated 64 EPQ;
1989年香港上海滙豐銀行伍佰圓, PMG Choice Uncirculated 64 EPQ 及 Gem Uncirculated 65 EPQ;
1989年香港上海滙豐銀行壹仟圓, PMG Gem Uncirculated 66 EPQ。
滙豐銀行發行的系列, 保存完好的一組, 包括大尺寸和小尺寸的鈔票。分別在英國和香港印刷, 所有顏色均奪目。
出自Yuri Solovey收藏系列
Starting Bid: \$450



26346 **Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 1.2.1965 Pick 179c KNB71 PMG Choice About Unc 58.
A grandly sized note with a date from the middle of the series. Sir Thomas Jackson is featured on the face, with the third HSBC building in Hong Kong on the back. An attractive example which has seen only the lightest service in commerce.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1965年香港上海滙豐銀行伍佰圓。PMG Choice About Unc 58。
一枚大幅面的鈔面, 日期為較版次中的中間者。正面有貝臣爵士像, 背有第三座滙豐銀行大廈圖案。此枚充滿吸引力的例子只經歷過短暫的流通。
出自Yuri Solovey收藏系列
Starting Bid: \$625



26347 **Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Gem Uncirculated 66 EPQ.
Sir Thomas Jackson, the third Chief Manager of the HSBC, is commemorated on the largest banknote circulating in Hong Kong at the time. Heavy embossing is seen, with all colors enhanced by the stainless paper. A wonderful and grandly sized banknote which has been well preserved.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1968年香港上海滙豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。
貝臣爵士為第三任滙豐銀行首席經理, 其頭像印于香港當時發行最大面額紙幣。壓紋深邃, 色彩通透, 毫無瑕疵。一張保存完好的大尺寸紙幣。
出自Yuri Solovey收藏系列
Starting Bid: \$750



26348 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Gem Uncirculated 66 EPQ.
An incredibly choice example of this highest denomination issue. The enormous size of the paper prohibits many of these notes from maintaining a high degree of preservation. Pack-fresh originality is easily seen, along with vivid colors and clean margins. Simply beautiful in Gem Uncirculated grade.
From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1968年香港上海滙豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。
最大面額的一枚, 令人難以置信。被完好保存, 細節非常清晰, 色彩鮮豔, 清晰邊緣。Gem Un品, 非常漂亮。
出自Yuri Solovey收藏系列
Starting Bid: \$750



26349 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Choice Uncirculated 64.

A pack-fresh example of this grandly sized note which was the high denomination in circulation at the time of introduction. Sir Thomas Jackson who was instrumental to the development of the bank and Hong Kong is commemorated on the face. All features are excellent and very enjoyable on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1968年香港上海滙豐銀行伍佰圓。PMG Choice Uncirculated 64。一枚封裝良好的大幅面紙鈔，屬流通時的最高面額。是臣爵士對該銀行的發展至關重要。為紀念其貢獻，鈔票正面有其肖像。此例之所有特徵皆出色而且賞心悅目。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26350 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars ND (1935-69) Pick 179s KNB71s Specimen PMG About Uncirculated 55 EPQ.

A well preserved Specimen example of this grandly sized note. This note is from the first series featuring Sir Thomas Jackson, the third General Manager of the Hong Kong and Shanghai Banking Corporation, who was instrumental in the development of the colony's economy during its early years. Stamped SPECIMEN on both the front and back in red, devoid of signatures and date. The intaglio lines combine beautifully with its stainless paper. Rare, and a chance not to be missed to acquire this grand piece.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1935-69年香港上海滙豐銀行伍佰圓樣票。PMG About Uncirculated 55 EPQ。

保存完好的大尺寸樣票。來自香港上海滙豐銀行第三任總經理托馬斯傑克遜爵士的第一個系列，他在早期發展殖民地經濟方面發揮了重要作用。正面和背面印有紅色的「SPECIMEN」印章，沒有簽名和日期。凹版線條與無污漬的紙完美結合。罕有，獲得這件的作品機會難逢。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500

26351 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1989 Pick 199b KNB86b PMG Gem Uncirculated 65 EPQ;

Standard Chartered Bank 1000 Dollars 1.1.1993 Pick 289a PMG Choice Uncirculated 64;

1000 Dollars 1.1.2002 Pick 290 KNB68v PMG Gem Uncirculated 65 EPQ;

1000 Dollars 1.1.2012 Pick 301b PMG Superb Gem Uncirculated 68 EPQ.

The low AX000099 serial number on the newest SCB 1000 Dollar note must be noted. The other three notes provide well preserved examples of designs which preceded it.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 4 notes)

1989年香港上海滙豐銀行壹仟圓，PMG Gem Uncirculated 65 EPQ；
1993年香港渣打銀行壹仟圓，PMG Choice Uncirculated 64；
2002年香港渣打銀行壹仟圓，PMG Gem Uncirculated 65 EPQ；
2012年香港渣打銀行壹仟圓，PMG Superb Gem Uncirculated 68 EPQ。
必須注意最新的渣打銀行壹仟圓鈔票上的低序號AX000099。其他三張展示了保存完好的設計。

出自Yuri Solovey收藏系列

Starting Bid: \$500

26352 **Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.1993 Pick 205a* Replacement PMG Choice Uncirculated 64 EPQ;

1000 Dollars 1.9.2000 Pick 206a PMG Gem Uncirculated 66 EPQ;

1000 Dollars 1.1.2002 Pick 206b PMG Gem Uncirculated 66 EPQ.

A trio of modern rarities from Hong Kong. A ZZ prefix is seen on the earliest note from 1993, indicating replacement status. The two others are from the shortest runs in modern times, with both completing all dates of the "upgraded" series with the windowed holographic strip. All three are well preserved and original, as denoted by the EPQ status.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 3 notes)

1993年香港上海匯豐銀行壹仟圓補版, PMG Choice Uncirculated 64 EPQ。2000年壹仟圓, PMG Gem Uncirculated 66 EPQ。2002年壹仟圓, PMG Gem Uncirculated 66 EPQ。

現代香港的三枚珍品。包括一枚1993年香港較早期的ZZ補版鈔票。另外兩枚則屬於近年印刷時間最短的版次, 帶有防偽線。三枚皆保存良好而且為原裝, 獲EPQ評級。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26353 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 29.11.1941 Pick 235d KNB11f PMG Very Fine 30.

An excellent and unusually pleasing issued example, with original colors and paper. All design elements are totally visible and the paper remains crisp. Simply exceptional for the grade. A handsome Waterlow & Sons engraving.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1941年香港有利銀行伍員。PMG Very Fine 30。

高品質發行鈔票。原色原紙。設計細節精緻顯眼, 紙張乾淨清晰。品相絕美。標準的華德路公司印刷雕刻。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26354 **Hong Kong** Mercantile Bank of India, Limited 5 Dollars 29.11.1941 Pick 235d PMG Very Fine 25.

The sunburst on the face remains brilliant on this grandly sized example. All fine intaglio details remain wonderful on this example. A truly appealing piece with a 1941 date.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1941年香港有利銀行伍員。PMG Very Fine 25。

大尺寸鈔票, 凹版細節精美。墨水鮮明, 良好品相的一枚。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250



26355 **Hong Kong** Mercantile Bank of India, Limited 10 Dollars 29.11.1941 Pick 236e PMG Very Fine 25 Net.

A grandly sized note with the underprint and intaglio features on the face brilliant. Both signatures remain dark. The pre-war 1941 date must be noted as large amounts of these notes were forcibly confiscated and exchanged by the Japanese during occupation. Tear, minor rust and stains are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1941年香港有利銀利拾員。PMG Very Fine 25 Net。

這款華麗的大尺寸鈔票有底紋和凹凸特徵。兩個簽名仍然明顯。這款鈔票在1941年的戰前時期於日本人在佔領期間被大量強行沒收和交換。輕微痕跡但不影響其吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$1,500

Mercantile Bank of India Rarity

極罕香港有利銀行鈔票



26356 Hong Kong Mercantile Bank of India, Limited 100 Dollars 4.10.1955 Pick 239d PMG Choice Very Fine 35.

A grandly sized example with all colors brilliant and very pleasing. Signatures on the face remain dark and wonderful. This was one of the last issues to include the "India" name in the bank.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1955年香港有利銀行壹佰員。PMG Choice Very Fine 35。

所有顏色及細節出色。正面簽名保持漆墨美麗。此款是這家銀行的英文名中包含「India」的最後一款發行鈔票，深具歷史價值。

出自Yuri Solovey收藏系列

Starting Bid: \$3,000



26357 Hong Kong Mercantile Bank Ltd. 100 Dollars 25.5.1959 Pick 242a KNB18 PMG Choice Very Fine 35.

Maroon colors continue to roll across this example accentuated by the brilliant underprint colors. The grandly sized note displays a view of Hong Kong on the face and a rendition of Mercury on the back. A pair of serial numbers is seen on the back. Minor repairs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1959年香港有利銀行壹佰圓。PMG Choice Very Fine 35。相當出色的一張，在明亮的底紋顏色更為突出。這張大尺寸的紙幣的正面展示了香港的面貌，而背面則有麥加利信使神肖像。背面有一對序號。有小修復。出自Yuri Solovey收藏系列

Starting Bid: \$2,000



26358 Hong Kong Mercantile Bank Limited 100 Dollars 6.12.1960 Pick 242b KNB18 PMG Very Fine 25.

A handsome Waterlow & Sons engraving, and the final date of this large format, long-running series. Rare in any grade, and eminently desirable. Beautiful designs and color schemes on both sides are totally visible. Minor restorations are noted, which will fortify the note to be enjoyed for years to come. The first we have offered.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1960年香港有利銀行壹佰圓。PMG Very Fine 25。由華德路公司設計的一張，這款式發行的最後一個年份。任何評分都十分罕見。兩側美觀的設計和配色完美，有一處修復痕跡。我們首次經手。出自Yuri Solovey收藏系列

Starting Bid: \$1,500



26359 Hong Kong Mercantile Bank Ltd. 100 Dollars 28.7.1964 Pick 244as KNB20S1 Specimen PMG Choice Uncirculated 63.

A rare date and type in any format, and especially desirable as a Specimen with Thomas de la Rue red overprints. Sharp corners and original colors are easily noted. Typical mounting remnants are noted for accuracy on this handsome original Specimen. Two POCs are noted.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1964年有利銀行壹佰圓樣票。PMG Choice Uncirculated 63。稀有的年份，有德納羅公司的紅色蓋印，角落鋒利，原始狀態。原裝的樣鈔中打有兩個註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$1,000



26360 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 PCGS Choice New 63PPQ.

King George V is featured on this first Dollar issue from the Hong Kong Government, after it took over issuance rights of this denomination from the commercial banks. Embossing is heavy as expected, with all features brilliantly juxtaposed by the stainless paper.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1935年香港政府壹圓。PCGS Choice New 63PPQ。鈔面可見當時英皇喬治五世的肖像，由從商業銀行手中接管了這種面額的鈔票的發行權後，由香港政府所發行。明顯壓花，所有細節保留清晰漂亮。輕微痕跡，但不影響其吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$750



26361 Hong Kong Government of Hong Kong 1 Dollar on 5 Yuan 1941 Pick 317 KNB6 PMG Very Fine 30.

A popular WWII issue, created for Hong Kong and circulating for only a few weeks before being redeemed. Scarce in any grade, and collected by a variety of enthusiasts across multiple collecting interests. Quite decent original paper is noted on this example, which should add to the desirability.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1941年香港政府伍圓。PMG Very Fine 30。
一枚受歡迎的二戰鈔票，為香港發行，但只流通了數週便被回收。不論品相皆十分稀有。原裝紙質，增添了吸引力。

出自Yuri Solovey收藏系列

Starting Bid: \$450



26362 Hong Kong Government of Hong Kong 1 Dollar on 1000 Yen ND (1945) Pick 318 PCGS Choice About New 58.

The elusive issue prepared after the fall of Japan during World War II. The original 1000 Yen notes were lithographed and prepared like other Military Yen issues, but were overprinted by the Hong Kong government as an expedient way to replace the small change confiscated by the Japanese. Colors are brilliant on this example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1945年香港政府壹圓加蓋於日本軍票千圓。PCGS Choice About New 58。
在第二次世界大戰期間日本淪陷後印製的，極罕。最初的千圓紙幣是平版印刷的，像其他軍票一樣，但被香港政府加蓋，作為取代日本鈔的權宜之計。這張的顏色相當出眾。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250

26363 Hong Kong Government of Hong Kong Group Lot of 12 Examples.

1; 5; 10 Cents ND (1945) Pick 321; 322; 323 Three Examples **Crisp Uncirculated**;

1 Dollar ND (1936) Pick 312 Two Examples **Crisp Uncirculated**, minor stains present on one note;

1 Dollar ND (1940-41) Pick 316 Four Examples **Crisp Uncirculated (3); PMG Gem Uncirculated 65 EPQ**;

1 Dollar 9.4.1949 Pick 324 **Crisp Uncirculated**;

1 Dollar 1.7.1958; 1.7.1959 Pick 324Ab Two Examples **Crisp Uncirculated; PCGS Gem New 66PPQ**.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 12 notes)

綜合香港政府鈔票一組十二枚。

1945年壹分、伍分、拾分。共三枚。Crisp Uncirculated; 1936年壹圓。共兩枚，其中一枚帶輕微污跡。Crisp Uncirculated; 1940-41年壹圓。共四枚。三枚為Crisp Uncirculated，一枚為PMG Gem Uncirculated 65 EPQ。1949年壹圓。Crisp Uncirculated。1958及1959年壹圓。共兩枚。Crisp Uncirculated及PCGS Gem New 66PPQ。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26364 Hong Kong A Selection of Six Higher Denomination Issues from the Standard Chartered Bank and Bank of China, 1994-2010.

A good variety of Uncirculated notes is offered in this useful lot:

Hong Kong Standard Chartered Bank 500 Dollars 1.7.2003 Pick 294 PMG Gem Uncirculated 66 EPQ STAR Two Consecutive Examples.

Hong Kong Standard Chartered Bank 1000 Dollars 1.7.2003 Pick 295 PMG Gem Uncirculated 66 EPQ.

Hong Kong Bank of China 1000 Dollars 1.5.1994 Pick 333a PMG Choice Uncirculated 64.

Hong Kong Bank of China 1000 Dollars 1.1.1998 Pick 333e PMG Choice Uncirculated 64.

Hong Kong Bank of China 1000 Dollars 1.1.2010 Pick 345a PMG Gem Uncirculated 66 EPQ Serial Number 99.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong
(Total: 6 notes)

1994-2010年香港渣打銀行及中國銀行高面額鈔票，一組六張。

這組合提供了非流通品相的鈔票：

2003年香港渣打銀行伍佰圓，兩樣連號，PMG Gem Uncirculated 66 EPQ 星級評分；

2003年香港渣打銀行壹仟圓，PMG Gem Uncirculated 66 EPQ；

1994年香港中國銀行壹仟圓，PMG Choice Uncirculated 64；

1998年香港中國銀行壹仟圓，PMG Choice Uncirculated 64；

2010年香港中國銀行壹仟圓，PMG Gem Uncirculated 66 EPQ 序號 99。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26365 Hong Kong Mixed Group Lot of 7 Examples.

Hongkong & Shanghai Banking Corporation 5 Dollars 30.3.1946 Pick 173e Two Examples PMG Gem Uncirculated 65 EPQ; PCGS Very Fine 30;

Hongkong & Shanghai Banking Corporation 10 Dollars 1.2.1965 Pick 182e PMG Choice Uncirculated 64;

Hongkong & Shanghai Banking Corporation 100 Dollars 30.3.1946 Pick 176e PMG Choice Fine 15, repair and annotations;

Mercantile Bank Limited 100 Dollars 4.11.1974 Pick 245 PMG About Uncirculated 55;

Chartered Bank 100 Dollars ND (1977) Pick 76b PMG Choice About Unc 58;

Chartered Bank 500 Dollars 1.1.1982 Pick 80b PMG Choice Uncirculated 64.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 7 notes)

香港綜合紙幣一組7張。

1946年香港上海滙豐銀行伍圓，兩張。PMG Gem Uncirculated 65 EPQ, PCGS Very Fine 30; 1965年香港上海滙豐銀行拾圓。PMG Choice Uncirculated 64; 1946年香港上海滙豐銀行壹佰圓。PMG Choice Fine 15, 有修補和注釋; 1974年有利銀行壹佰圓。PMG About Uncirculated 55; 1977年香港渣打銀行壹佰圓。PMG Choice About Unc 58; 1982年香港渣打銀行伍佰圓。PMG Choice Uncirculated 64。

出自Yuri Solovey收藏系列

Starting Bid: \$600

26366 Hong Kong Modern Denomination Sets with 15 Examples Crisp Uncirculated.

Bank of China 20; 50; 100; 500; 1000 Dollars 2006-2007 Five Examples;

Standard Chartered Bank 20; 50; 100; 500; 1000 Dollars 2003 Five Examples;

Hongkong and Shanghai Banking Corporation 20; 50; 100; 500; 1000 Dollars 1997 Five Examples.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 15 notes)

香港現代紙鈔一組十五枚。Crisp Uncirculated.

1) 2006至2007年香港中國銀行貳拾圓、伍拾圓、壹佰圓、伍佰圓及壹仟圓。共五枚。

2) 2003年渣打銀行貳拾圓、伍拾圓、壹佰圓、伍佰圓及壹仟圓。共五枚。

3) 1997香港上海滙豐銀行貳拾元、伍拾元、壹佰元、伍佰元及壹仟元。共五枚。

出自Yuri Solovey收藏系列

Starting Bid: \$400



26367 Macau Banco Nacional Ultramarino 5 Patacas 1.1.1924 Pick 8s KNB9s Specimen PMG Choice Extremely Fine 45.

A visually stunning and grandly sized Specimen, and rare in any grade and any format. This interesting example has a red overprint along with a plethora of hole punched cancellations. Simply beautiful, and seldom offered. At the time of cataloging, there are only seven examples graded in the PMG Population Report. It is important to mention that 80% of these notes were overprinted and issued in Timor, leaving true Macau examples to be very rare. In fact, this exact example is the plate note in the Macau chapter of *The Banknote Book*.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong

1924年大西洋國海外匯理銀行伍圓樣票。PMG Choice Extremely Fine 45。一張美麗的大尺寸樣票，任何形式及評分都極為少見。可見一個紅色樣票加蓋及數個註銷孔。這款美麗的樣票，僅有7張被PMG評過級。值得一提的是，這款鈔票當中有80%在東帝汶加印及發行，澳門款非常少見。事實上，這張正是目錄上的範例票。

出自Yuri Solovey收藏系列

Starting Bid: \$1,250

26368 Macau Banco Nacional Ultramarino 5 Patacas 21.3.1968 Pick 49cts Color Trial Specimen PMG Gem Uncirculated 66 EPQ;

10 Patacas 8.4.1968 Pick 50s Specimen PMG Choice Uncirculated 64.

A grouping of well preserved Specimens with all zero serial numbers from Macau. The 5 Patacas is a Color Trial, which uses a darker color for its intaglio features instead of the issued brown. Colors remain brilliant on both examples. Two POCs are noted on both notes.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1968年大西洋國海外匯理銀行伍圓試色樣票、拾圓樣票，一組兩枚。PMG Gem Uncirculated 66 EPQ, PMG Choice Uncirculated 64。

來自澳門一組保存完好的樣票，全零序號。伍圓是試色樣票，其使用較深的顏色為其凹版特徵，跟發行棕色不同。兩張的墨水保持亮麗，打有註銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$600



26369 Macau Banco Nacional Ultramarino 500 Patacas 8.4.1963; 24.4.1979 Pick 52s; 57As Two Specimens **PMG Gem Uncirculated 66 EPQ (2)**.

A pair of high denomination Specimens from Macau, both sharing the portrait of Bishop Belchior Carneiro and the Gem Uncirculated 66 EPQ grade. Between the two varieties, the dates and the signature titles changed. Two POCs are present on each example.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 2 notes)

1963及1979年大西洋國海外匯理銀行伍百圓。一組兩枚。PMG Gem Uncirculated 66 EPQ (2)。兩張高面額澳門紙幣，均印有賈尼勞主教頭像，品相超卓，各有2個注銷孔。發行時間和簽名不同。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26370 Macau Banco Nacional Ultramarino 5; 50, 100 Patacas 8.8.1981 Picks 58s; 60s2; 61s1 Trio of Specimens **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Superb Gem Uncirculated 67 EPQ**.

A pleasing trio of solid-serial number Specimens, each with red over-prints and two hole punched cancellations. Original paper is also noted on each. Scarce in this format.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

1981年大西洋銀行伍圓，伍拾圓及壹百圓。一組三枚樣票。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Superb Gem Uncirculated 67 EPQ。

令人愉悅的三枚樣票。每枚都打有兩個注銷孔和樣票加蓋，原紙，非常稀罕。

出自Yuri Solovey收藏系列

Starting Bid: \$450

26371 Macau Banco Nacional Ultramarino 500 Patacas 8.8.1981 Pick 62s1 KNB56S1-S2 Two Specimens **PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ;**

500 Patacas 20.12.1999 Pick 74 Specimens **PMG Gem Uncirculated 65 EPQ**.

A trio of high denominations from the formerly Portuguese possession. The newest note was introduced on the day Macau returned to China. Embossing is sharp on all examples as expected. Two POCs are present on the two 1981 examples.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

1981年大西洋銀行伍百圓樣票，兩張，PMG Gem Uncirculated 65 EPQ及 Gem Uncirculated 66 EPQ;

1999年大西洋銀行伍百圓樣票，PMG Gem Uncirculated 65 EPQ。

來自前葡萄牙佔領時期的三張高面額鈔。最新一張是在澳門回歸中國的那天引入的。正如所料，所有壓花都很清晰。1981年的兩張有各兩個注銷孔。

出自Yuri Solovey收藏系列

Starting Bid: \$750

26372 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a **PMG Superb Gem Uncirculated 67 EPQ;**

500 Patacas 3.9.1990 Pick 69a **PMG Gem Uncirculated 66 EPQ;**

1000 Patacas 16.10.1995 Pick 95 **PMG Choice Uncirculated 64**.

The elusive 8.8.1988 issue 1000 Patacas is seen in this set with a lofty PMG Superb Gem Uncirculated 67 EPQ designation. The 500 Patacas also bears an early 1990 date, with the first edition Bank of China 1000 Patacas note. A wonderful, high class selection from modern Macau.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 3 notes)

1988年大西洋銀行壹千圓。PMG Superb Gem Uncirculated 67 EPQ;

1990年大西洋銀行伍百圓。PMG Gem Uncirculated 66 EPQ;

1995年中國銀行壹仟圓。PMG Choice Uncirculated 64。

包含一張發行于1988年發行的高評分壹千圓；發行于90年代早期的伍百圓；首版中國銀行發行的壹仟圓澳門幣。夢幻的一組的澳門現代紙鈔。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26373 Macau Banco Nacional Ultramarino 1000 Patacas 8.7.1991 Pick 70a **PMG Gem Uncirculated 66 EPQ;**

500 Patacas 20.12.1999 Pick 74a **PMG Superb Gem Unc 67 EPQ;**

1000 Patacas 20.12.1999 Pick 75b **PMG Gem Uncirculated 66 EPQ;**

500 Patacas 8.6.2003 Pick 79 **PMG Superb Gem Unc 67 EPQ**.

Lofty grades are seen on this quartet of high denominations from the Banco Nacional Ultramarino. The 1999 notes bear the date of December 20, the day of Macau's return to China. Embossing is heavy on all examples and easily seen through the holder.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 4 notes)

1991年大西洋銀行壹千圓，PMG Gem Uncirculated 66 EPQ。1999年伍佰圓，PMG Superb Gem Unc 67 EPQ。1999年壹千圓，PMG Gem Unc 66 EPQ。2003年伍佰圓，PMG Superb Gem Unc 67 EPQ。

這四枚高面額大西洋銀行紙鈔獲評出色的評分。1999年者帶12月20日的日期，正日澳門主權移交中國之日。所有例子皆有深刻壓花，從評級封套中可輕而易見。

出自Yuri Solovey收藏系列

Starting Bid: \$400

26374 Macau Banco Nacional Ultramarino Group Lot of Six Notes.

1 Pataca 1.1.1912 ND (1940s) Pick 7 **PMG Very Fine 20 Net**, minor foreign substances and edge splits;

1 Pataca 16.11.1945 Pick 28 **PMG Choice Uncirculated 64**;

5 Patacas 18.11.1976 Pick 54a **PMG Choice Uncirculated 64**;

5 Patacas ND (1976) Pick 54r **PMG Very Fine 30**; foreign substance;

10 Patacas 7.12.1977 Pick 55a **PMG Gem Uncirculated 66 EPQ**;

1000 Patacas 8.8.2005 Pick 84a **PMG Superb Gem Unc 67 EPQ**.

From the Yuri Solovey Collection of Chinese Foreign Banks & Hong Kong (Total: 6 notes)

大西洋國海外匯理銀行綜合鈔票一組六枚。

1912 年 (1940s) 壹圓。有輕微污跡，邊角有裂痕。PMG Very Fine 20 Net; 1945年壹圓。PMG Choice Uncirculated 64; 1976年伍圓。PMG Choice Uncirculated 64。

1976年伍圓。帶污跡。PMG Very Fine 30; 1977年拾圓。PMG Gem Uncirculated 66 EPQ; 2005年壹仟圓。PMG Superb Gem Unc 67 EPQ。

出自Yuri Solovey收藏系列

Starting Bid: \$500

End of Session One

SESSION TWO

Nissan Estate Consecutive Trio

珍罕日治時期北婆羅洲伍員三枚



26375 **British North Borneo Nissan Estate 5 Dollars ND (1942) Pick Unlisted KNB3 Three Consecutive Examples PMG Very Fine 30; Extremely Fine 40 (2).** A grouping of consecutive notes from the Nissan Rubber Estate on Sabah. These notes were issued as emergency issues due to World War II, and were largely redeemed after the defeat of Japan. Blue stamped signatures are seen on these three examples, which retain all dark inks. Minor rust damage and annotations are seen on the first note, minor splits are seen on the second note, and toning is mentioned on the third note. (Total: 3 notes)

1942年日治時期北婆羅洲伍員，一組三枚。PMG Very Fine 30; Extremely Fine 40 (2)。來自沙巴日治時期北婆羅洲伍員一組連號鈔票。伍員尤其罕見。這些鈔票是因第二次世界大戰而發布的緊急發行，並在日本失敗後大部分被贖回。三張印有藍色簽名印章。有輕微的裂痕和略帶鏽跡。第三張有變色。

Starting Bid: \$7,500

Iconic World's Highest Denomination Specimen

具標誌性的世界最高面額樣票



26376 Brunei Negara Brunei Darussalam 10,000 Ringgit 1989 Pick 20s KNB20S Specimen PMG Choice About Unc 58 EPQ.

The world's highest denomination as a Specimen. Ornate, and large in size. Sultan Hassanal Bolkiah I on face, and a harbor view of Bandar Seri Begawan on the back.

1989年汶萊國家銀行10,000令吉樣票。PMG Choice About Unc 58 EPQ。

世界上最高的面額的樣票。設計華麗，大尺寸鈔票。正面印有汶萊蘇丹哈桑納爾博爾基亞肖像，背面是斯里巴加灣市的海港景色。

Starting Bid: \$3,500

World's Highest Polymer Denomination

世界上最高面額的塑料質紙鈔



26377 **Brunei** Negara Brunei Darussalam 10,000 Ringgit 2006 Pick 33a KNB33a PMG Gem Uncirculated 66 EPQ.

A polymer example printed in Australia. Most impressively, this note is tied with Singapore's same denomination, as the highest face value banknote in the world. Sultan on face, and parliament on back. Elaborate polymer security features for the time are easily noticed, and would make sense considering its value. The cataloger finds himself pondering how useful a note it would be when considering getting change! A show stopper in any collection.

2006年汶萊國家銀行10,000令吉。PMG Gem Uncirculated 66 EPQ。

澳大利亞印刷。最令人印象深刻的是，這張紙幣與新加坡的面額相同，是世界上最值錢的鈔票。蘇丹在正面，議會印在背面。設計非常精美，引人注目，並且考慮到其歷史價值，極具意義。

Starting Bid: \$5,000



26378 **Burma** Union of Burma Bank 50 Kyats ND (1979) Pick 60 PMG Gem Uncirculated 66 EPQ.

An elusive denomination from the Aung San issue for the Union Bank of Burma. These notes were designed by local artists, and printed locally under the direction of G & D. This Pick is particularly rare, and always desirable.

1979年緬甸聯邦銀行50緬元。PMG Gem Uncirculated 66 EPQ。

印有昂山肖像的緬甸聯合銀行鈔票。由當地藝術家設計，並在G&D的指導下在當地印刷。出於某種原因，這個特別的系列是罕見的，並且總是受追捧的。

Starting Bid: \$600

Incredibly Rare 13th-14th Century Yuan Dynasty 2 Kuan

珍罕的13至14世紀元朝貳貫



26379 China Yuan Dynasty 2 Kuan ND (1264-1341) Pick UNL S/M#C167-1 PMG Fine 12 Net.

A tremendous rarity that predates the more common Ming Dynasty varieties. Although the subsequent types are actually slightly larger in size, these Yuan Dynasty denominations are significantly more rare. Worthy of a museum, there are only a few of these precious historical artifacts remaining. PMG mentions stains and restorations, neither of which do much to detract from the overall appearance. In fact, tactful restoration will benefit this giant sized note; fortifying the mulberry paper. Charcoal texts remain mostly clear. A handsome note, and very rare.

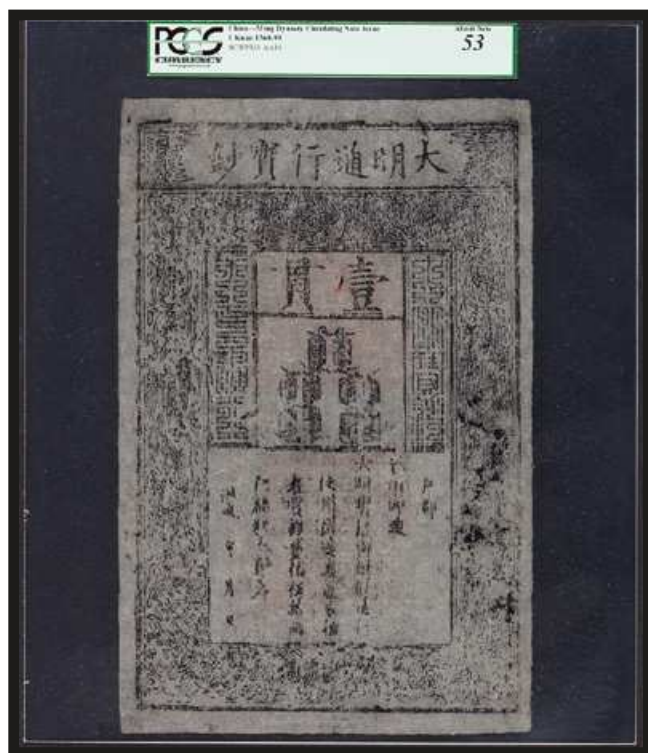
1264-1341年至元通行寶鈔貳貫。PMG Fine 12 Net.

此例比稍為常見的明朝紙幣稀少得多。儘管後期紙鈔的幅面稍大，但這些元朝的鈔票卻珍貴得多。世上僅有寥寥數枚能流傳至今，珍貴程度屬博物館級別。PMG指出紙身帶污跡及有補，但不大影響整體外觀。事實上，良好的修補對大幅面鈔票而言屬好事，加強了深紅色的原紙。炭筆字大致上仍清晰。出色的一枚鈔票，罕有。

Starting Bid: \$28,000

Impressive Medieval Relic

令人印象深刻的中世紀紙鈔



26380 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PCGS About New 53.

An astounding grade for this medieval type, and extremely desirable therefore. Lighter mulberry paper leads to good contrast for the charcoal texts atop. The back features some deep red characters, which add to the visual appeal. Four corner mount remnants are noted, as this prized note was housed in a collector album. A much above average example.

洪武年 (1368-99) 大明通行寶鈔壹貫。PCGS About New 53。
明朝洪武年間印製，為中國發行的最早紙幣之一。桑樹紙皮，呈灰色，有著完好的印刷設計，票面上方橫印「大明通行寶鈔」。正面黑字印有面值「壹貫」和繪有十串錢圖案。這枚鈔票有著十分理想的品相，背面的深紅字符更增加了其視覺上的吸引力。

Starting Bid: \$6,000

Ming Dynasty Rarity

珍罕明代寶鈔



26381 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 53.

This grandly sized mulberry and charcoal type is amazingly choice for the type, which is typically seen in much lower grade. Considering the centuries that have passed since this note was printed, the paper quality and ink strength are even more impressive. The handmade paper still retains its originality, as a variety of fibers can still be seen on this example. Truly a museum-quality piece.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 53。
大尺寸的桑樹和木炭製鈔票。自印製以來已超過幾個世紀，紙張質量和油墨強度令人印象深刻。手工紙仍然保留其原始性，因為在這一張中仍然可以清楚看到其設計元素。博物館級珍品。

Starting Bid: \$4,500

Coveted Ming Example

炙手可熱的大明通行寶鈔



26382 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 53.

Vermillion ink stamps on both sides remain excellent on this well preserved example. These grandly sized notes were individually printed on charcoal toned mulberry paper, which both served as anti-counterfeiting devices. The last example we offered was an About Uncirculated 53 example which realized \$11,400 in December 2018.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 53。兩面蓋有朱紅色印章，仍然非常出色。以炭粉印刷在桑皮紙上的大尺寸錢鈔，是防偽設計。同款鈔票在2018年12月拍得11,400美元。

Starting Bid: \$4,500

Desireable Early Example

受歡迎的早期鈔票



26383 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50 Net.

A handsome and beautiful note from the 14th century. Only lightly circulated and desirable in this elite grade. Neon orange print contrasts nicely against the mulberry paper and charcoal texts. PMG mentions splits and stains which frankly do not detract from the appearance of this popular type.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50 Net。

略帶輕量流通痕跡，炙手可熱的精選拍品。橙紅蓋印與黑炭色桑樹皮形成強烈對比。PMG指出有帶裂痕與痕跡，但毫不減讓收藏家對這枚久經歲月的紙幣的追求。

Starting Bid: \$4,000

Popular 600-year-old Example

受追捧具六百年歷史的大明寶鈔



26384 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Extremely Fine 45.

A handsome example of this centuries old mulberry and charcoal banknote, beautifully created and remarkably preserved. Widely collected globally due to its age, design elements, and craftsmanship. Most details are visible, which is an added bonus to an already interesting banknote.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Extremely Fine 45。具六百年歷史，以桑樹和木炭印製鈔票，製作精美，保存良好。由於其年份、設計元素和工藝，全球廣泛收集。大多數細節都是可見的，這對已經很有趣的鈔票來說是一個額外的優點。

Starting Bid: \$3,500

An Ancient Relic with Great Eye Appeal

漂亮的古代紙鈔



26385 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Extremely Fine 40.

An unusually bright example, with much above average contrast. Neon orange print is especially clear on the front. Each side displays its charcoal text vividly against the grey mulberry paper. Stains are mentioned, which can be seen on the top of the back, but they do little to minimize the appearance of this very handsome example, with noteworthy colors.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Extremely Fine 40。異常明亮得一枚，能清楚看到票上所有細節，甚至正面的紅色印章。明朝洪武年間印製，為中國最早期發行紙幣之一。這枚完整而漂亮，存世超過數個世紀仍保存完好難得。

Starting Bid: \$3,000

Historical 14th Century Artifact

14世紀的歷史寶鈔



26386 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Very Fine 35.

A pleasing, higher grade example of this 14th century type. The almost neon orange underprint is unusually striking on this example. Deep charcoal characters atop mulberry paper remain decent considering the centuries that have passed. A historically significant banknote worthy of any museum, and eminently popular as such.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。賞心悅目，令人讚嘆的一枚精選拍品。橙紅色底紋極為奪目；桑樹皮上的深炭字體仍然清晰，細節保留完好。這款鈔票是中國最早期發行的紙幣之一，久經年月，富有歷史價值，同時亦是中國紙幣藏家夢寐以求的一枚經典！

Starting Bid: \$4,500

An Early Large Sized Rarity

早期的大型鈔票款式



26387 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 30.

Moderately circulated, original, and desirable as such. A relic from the 14th century and eminently collectible. Problem free mulberry paper is noted, and the dark charcoal texts are especially clear on the front. The visual appeal is actually better than the assigned grade, as the characters have remained especially good despite the centuries that have passed.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 30。適度流通痕跡，原始，並被藏家追求的一款。中國明朝時所發行的紙幣，桑紙皮完好無問題，正面黑色木炭文字明亮清晰，原物的吸引力比實際的評分更好，富有歷史價值。

Starting Bid: \$4,500

Historical Early Banknote

歷史悠久的一張紙鈔



26388 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 30 Net.

A vividly inked example of this popular 14th century type. Pleasing color contrast is noted on both sides of the note, as orange and red ink peeks through the deep charcoal. PMG mentions edge damage, which is probably customary for such a large sized banknote. This original example actually has excellent eye appeal for the type.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 30 Net。
明代最早期發行的鈔票之一。以桑樹炭粉為基礎，黑色墨水，背面有紅色印刷，中間印有十串錢幣圖案。PMG有提到邊緣短置輕微裂痕，但這亦是大型鈔票在經過年月的洗禮中難免的。原始的一枚，十分吸引。

Starting Bid: \$3,500

Collectable Early Example

值得珍藏的早期紙鈔系列



26389 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 25.

Orange and red texts peek through the charcoal coloring on this pleasing, average circulated example. A medieval type that is still found today, and widely collected as such. The majority of details still appear quite decently despite the centuries that have passed. A beautiful example.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25。
中度流通的一枚。橙紅文字透過炭色著色，黑色墨水仍清晰可見。儘管過了幾個世紀，仍保有絡此細節，十分難得。

Starting Bid: \$4,000

A Desirable Ming Relic

受歡迎的明朝紙鈔



26390 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 25.

A desirable and wholly intact example of this rare and widely sought after type. Printed in the 14th century on mulberry paper with charcoal, this note has miraculously survived the test of time to be enjoyed today. PMG mentions minor repairs, which will prolong the life of this medieval type to be enjoyed by future generations.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25。
明朝洪武年間發行，印刷範圍尺吋為 209x320mm。紙呈深灰色，上方印有「大明通行寶鈔」，正中為面值「壹貫」，並畫有十串錢。這枚鈔票存世超過六世紀，雖PMG有提及小修，但絕對值得收藏者對這枚最早期紙幣的追捧。

Starting Bid: \$3,000

A Pleasing Ming Example

賞心悅目的明朝寶鈔



26391 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 25.

Inks are excellent on this large example printed on mulberry paper and toned with charcoal. The stipulations at the bottom state that counterfeiters will be executed, with the reporter receiving 250 taels of silver and the counterfeiter's assets. Restoration is noted.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25。
中國最早發行的紙幣之一，桑樹皮上的印刷出色，正中印有十串錢幣圖案，墨水細節清晰。

Starting Bid: \$3,000

Bold Vermillion Stamps

出色的朱紅色蓋印



26392 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 25.

A pleasing example of this grandly sized note worth 1 Kuan, or 1000, copper coins as shown on the note. The vermilion stamps on both sides are still excellent on this note toned with charcoal. Restoration is noted.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25。
品相良好的一張大尺寸紙幣紙幣，按紙幣上述，寶鈔價值1貫或1000銅幣。兩面的朱紅色印章在炭粉印刷的紙仍然非常出色，有輕微的修復痕跡。

Starting Bid: \$2,500



26393 China Ta Ch'ing Pao Ch'ao 500 Cash 1856 (Yr. 6) Pick A1d S/M#T6-30 PMG Choice Uncirculated 64.

A widely collected type and especially desirable in Choice Uncirculated condition. Despite the 163 years that have passed since this note was printed, original colors and completely visible details are easily noticed. Interesting, visually appealing, and in high grade.

From the Feeling Good Collection

咸豐陸年 (1856) 大清寶鈔伍百文。PMG Choice Uncirculated 64。
此近未流通品的等級一般被廣泛收藏，儘管此鈔已發行了163年，其原色原紙及細節仍然清晰可見。有趣、吸引、高評分的一張。

Starting Bid: \$2,000

Scarce Ch'ing Issue

罕見大清寶鈔伍百文



26394 China Ta Ch'ing Pao Ch'ao 500 Cash 1856 (Yr. 6) Pick A1d S/M#T6-30 PMG About Uncirculated 53.

A very pretty example of this popular type, which retains much of its original charm despite having been issued over 150 years ago. A repaired top corner and minor staining is commonplace for a note of this size. Desirable and better than typically seen.

咸豐陸年 (1856) 大清寶鈔伍百文, PMG About Uncirculated 53。生字冠。特點為正面有「改發山東」蓋章。受歡迎的一款, 品相絕佳。儘管已經發行超過150年, 但仍保留了其原有的魅力。對於這種尺寸的紙幣, 修復的頂角和輕微染色是常見的。品相比平常的更好, 值得收藏。

Starting Bid: \$4,500



26395 China Ta Ch'ing Pao Ch'ao 500 Cash 1857 (Yr. 7) Pick A1e S/M#T6-40 PMG Extremely Fine 40.

A scarce denomination and pleasing in this excellent grade. Lightly circulated, with terrific eye appeal considering this note is over 160 years old. Spindle hole at issue, but otherwise quite decent. The color schemes are still quite clear.

咸豐柒年 (1857) 大清寶鈔伍百文。PMG Extremely Fine 40。品相優秀獲高評級, 較稀少的面額。已經有160多年的歷史, 仍具極佳的吸引力。發行時已有主軸孔, 配色仍然很清晰。出眾的一枚。

Starting Bid: \$500



26396 China Ta Ch'ing Pao Ch'ao 1000 Cash 1854 (Yr. 4) Pick A2b S/M#T6-11 PMG About Uncirculated 50.

Quite a scarce Pick number and date, which should see spirited bidding. A handsome, grandly sized offering which has excellent eye appeal considering its age and size. This is only the second example we have offered. Minor restoration noted.

咸豐肆年 (1854年) 大清寶鈔壹千文, PMG About Uncirculated 50。相當稀有的系列和年份, 必定會引起激烈的競投。品相佳, 考慮到印刷年分, 仍有極佳的吸引力, 相當罕有的年分, 細微修復痕跡。

Starting Bid: \$1,500



26397 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

A handsome and desirable example of this large format 19th century type. Save for a pinhole and some toned margins, the overall color schemes are bold and fresh, which is remarkable for a note from this era. Widely collected due to its high denomination. Quite pleasing.

咸豐柒年 (1857年) 大清寶鈔壹千文。PMG Choice Uncirculated 64。十九世紀型發行的巨大尺寸鈔票, 漂亮和令人嚮往的一張。除了針孔和一些變色調的邊緣外, 整體配色大膽而清新, 這對於這個時代的鈔票而言已非常出色。由於其高面額而廣泛收集。

Starting Bid: \$600



26398 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

Another pleasing example of this higher denomination type, in Choice Uncirculated condition. An as-made pinhole and slightly toned paper are commonplace for this type. Only three examples currently grade finer in the PMG Population Report at the time of cataloging.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。近未流通評級中較高面額，品相宜人。對於這一款，針孔和略帶變色的紙是常見的。編目時，PMG 數量報告中只有三張獲更高評級。

Starting Bid: \$600



26399 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

A beautiful example of this large format example from the mid 19th century. Colorful and original, and desirable as such. One of a number of these scarce notes offered in this auction. Rare in this grade, with only a few examples graded finer in the PMG Population Report at the time of cataloging.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。19世紀中期清代大尺寸票的一枚優秀的例子。原色明亮。這次拍賣中提供眾多稀有紙幣之一。這個等級十分少見。在編目時，只有幾張在PMG評級獲得了更佳的評分。

Starting Bid: \$600

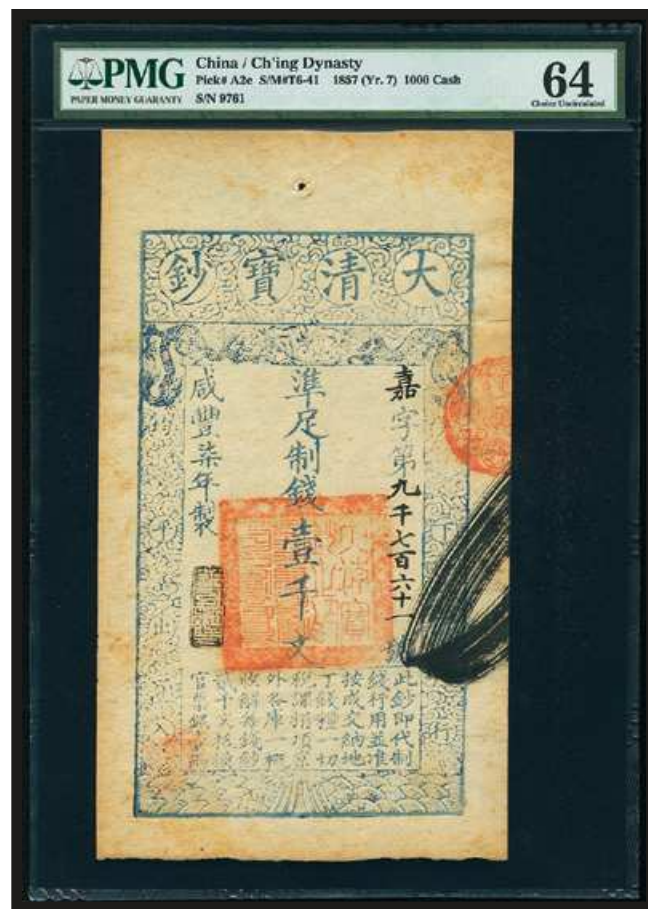


26400 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

A pleasing and desirable higher denomination issue from this popular 19th century series. Of the 129 examples graded in the PMG Population Report at the time of cataloging, there are only three examples graded finer than the one offered here. Scarce, and widely collected, especially in the best of grades.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。
這個受歡迎的19世紀鈔票品相令人垂涎，為受人追捧的高面額發行。在編目時，PMG數量報告中評定的129張中，只有三張的評級比這枚更佳。珍罕，被廣泛收藏，特別是品相如此超卓。

Starting Bid: \$600



26401 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

A handsome, higher denomination example of this large format 19th century type. Slightly toned but original paper is easily seen on this quality note, which is better than typically seen. Only three examples grade higher in the PMG Population Report at the time of cataloging. An excellent assortment of these 1850s cash notes are offered in this auction.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。
19世紀發行的的大尺寸寶鈔，精美又高面額的一張。略微變色，原紙，品相比通常看到的要好。在編目時，PMG數量報告中只有三張獲更高評級。這次拍賣會提供了這些1850年代寶鈔的絕佳合集。

Starting Bid: \$600

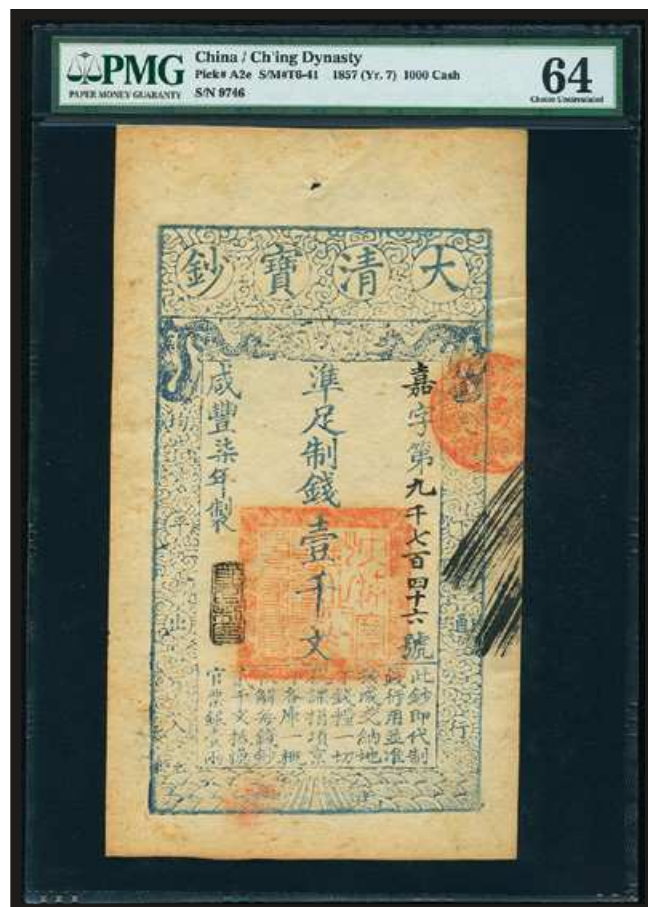


26402 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

Another pleasing higher denomination example of this popular series, from the block of notes beginning with serial number 97xx. Typical pin-hole and paper toning is noted for accuracy. Very few notes of this Pick number are currently graded higher in the PMG Population Report.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。受歡迎的系列，罕見的高面額寶鈔，從序號97xx開始的鈔票。有典型的針孔和變色紙張。在PMG數量報告中，此款很少獲得高評級。

Starting Bid: \$600



26403 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

An usually decent example of this popular, higher denomination issue is offered here, complete with original paper and bright colors. Slightly toned paper and a spindle hole do little to detract from a very pleasing appearance on this 19th century type, which is widely sought after for its uniqueness compared to other world banknote types.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。品相優秀，顏色鮮亮的原紙鈔票。紙質微黃，有主軸孔，但不影響整體。與世界其他鈔票相比，它因其獨特性而廣受追捧。

Starting Bid: \$600



26404 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice About Unc 58 EPQ.

Completely original paper adds to the desirability of this popular, large-format 19th century issue. Crisp and bright, and appearing quite fresh despite its age and size. The grading company mentions spindle hole at issue.

From the Feeling Good Collection

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice About Unc 58 EPQ。
受歡迎的十九世紀大型紙鈔。原紙、華麗、光亮，撇除年份及形狀，整體品相十分簇新。

Starting Bid: \$600



26405 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG About Uncirculated 55.

A beautiful 19th century offering that has the benefit of only light circulation and a comment free third party holder. Vivid colors and excellent paper are easily seen on this charming example.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG About Uncirculated 55。
非常美麗的十九世紀鈔票，只有極輕度流通，非常迷人，色彩鮮豔，紙張優質。

Starting Bid: \$1,000



26406 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG About Uncirculated 50.

A handsome, lightly circulated example of this higher denomination type that is appealing to collectors worldwide. Original colors and paper are noted on this grandly sized 19th century issue.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG About Uncirculated 50。
這種高面額類型中品相良好的一張，輕微流通，吸引了全世界的收藏家。19世紀清代的大尺寸發行，具原色和原紙。

Starting Bid: \$600



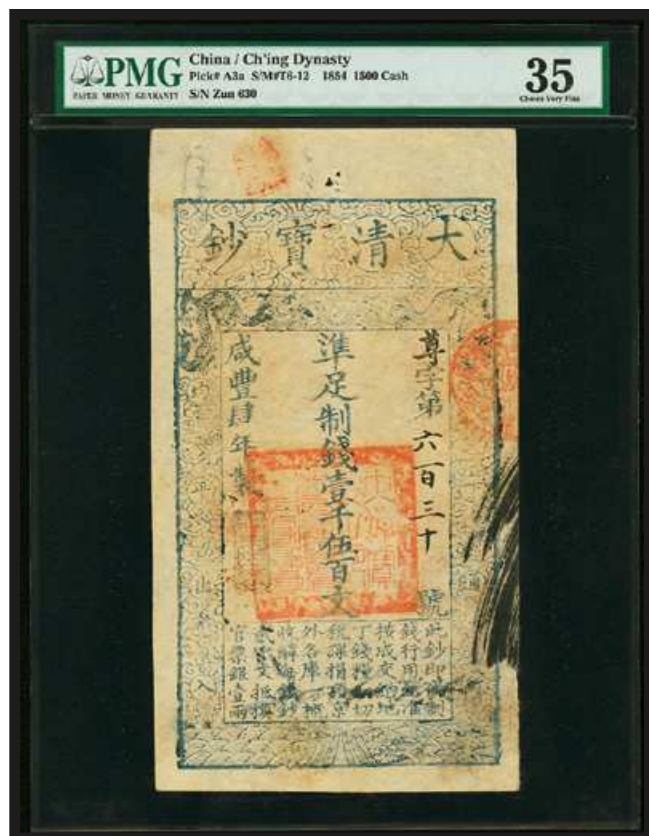
26407 China Ta Ch'ing Pao Ch'ao 1000 Cash 1858 (Yr. 8) Pick A2f S/M#T6-50 PMG About Uncirculated 53.

A colorful and grandly sized issue that has the benefit of only light circulation. The variety of ink, from stamps to manuscript, adds to the unique character of this 19th century type.

From the Feeling Good Collection

咸豐捌年 (1858) 大清寶鈔壹千文。PMG About Uncirculated 53。
豐富多彩的大型寶鈔，只有輕微流通。從墨水款式，蓋印及手簽位都為這十九世紀的紙鈔增添了獨特性。

Starting Bid: \$750



26408 China Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a S/M#T6-12 PMG Choice Very Fine 35.

A beautiful, gigantic issue from the mid 19th century that is increasingly popular, and quite scarce in lightly circulated grade. At the time of cataloging, there are only 13 examples graded in the PMG Population Report.

咸豐四年 (1854) 大清寶鈔壹千伍佰文。PMG Choice Very Fine 35。
十九世紀中期的一個美麗又大尺寸的發行，清代寶鈔越來越受歡迎，此枚有輕微流通的痕跡，能保存如此狀態屬稀少。在編目時，PMG數量報告中只有13張。

Starting Bid: \$2,000



26409 China Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG About Uncirculated 53.

A desirable, high denomination offering, which is especially desirable in Almost Uncirculated condition. Typical spindle hole at issue and mild tone do little to minimize the overall impression of this handsome offering. At the time of cataloging, there are only 23 examples graded in the PMG Population Report.

咸豐柒年 (1857) 大清寶鈔貳千文。PMG About Uncirculated 53。
品相理想的高面額鈔寶鈔，幾乎未流通的品相，特別討人喜歡。典型的主軸孔和微微的變色，但沒有影響到這個迷人鈔票的整體品相。在編目時，PMG數量報告中只有23張。

Starting Bid: \$500



26410 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PCGS Choice About New 58PPQ.**

A handsome and totally original example of this beautiful and desirable 19th century offering. The inking and paper are fresh, which is a miracle considering this note's large buying power, age, and physical size.

咸豐捌年 (1858) 大清寶鈔貳千文。PCGS Choice About New 58PPQ。這美麗而令人嚮往的19世紀寶鈔，精美而原始。考慮到這紙幣在當時顯示大購買力、保存的年份和實際尺寸，油墨和紙仍是簇新的，狀態令人震撼。

Starting Bid: \$500

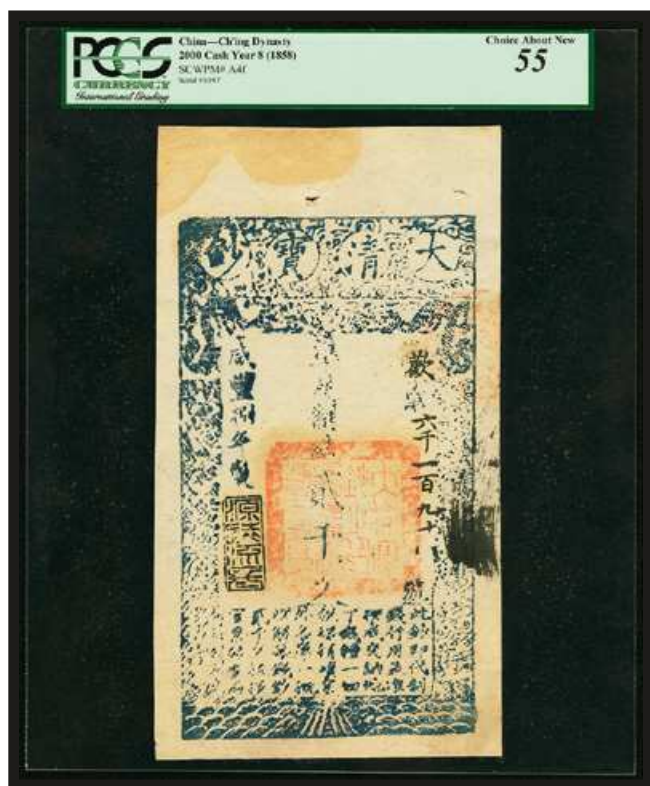


26412 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PCGS Choice About New 55.**

A handsome example of this grandly sized 19th century issue. Uncommon in this grade and eminently desirable.

咸豐捌年 (1858) 大清寶鈔貳千文。PCGS Choice About New 55。大尺寸，19世紀發行，品相良好的一張。罕見的高評級狀態，非常令人垂涎。

Starting Bid: \$500



26411 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PCGS Choice About New 55.**

A visually pleasing and scarce high denomination issue from the mid 19th century. Rare in such a good grade, and despite some toning areas, the overall appearance is still quite good for the type. Minor stains noted.

咸豐捌年 (1858) 大清寶鈔貳千文。PCGS Choice About New 55。稀少的19世紀中期發行的高面額寶鈔。如此好品相十分罕見，儘管有一些變色，整體外觀仍然相當不錯。

Starting Bid: \$500



26413 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PCGS Gold Shield Grading About UNC 50 OPQ.**

Wonderful issues are seen on this well preserved Cash note. The single spindle hole at the top was due to the method of issuance.

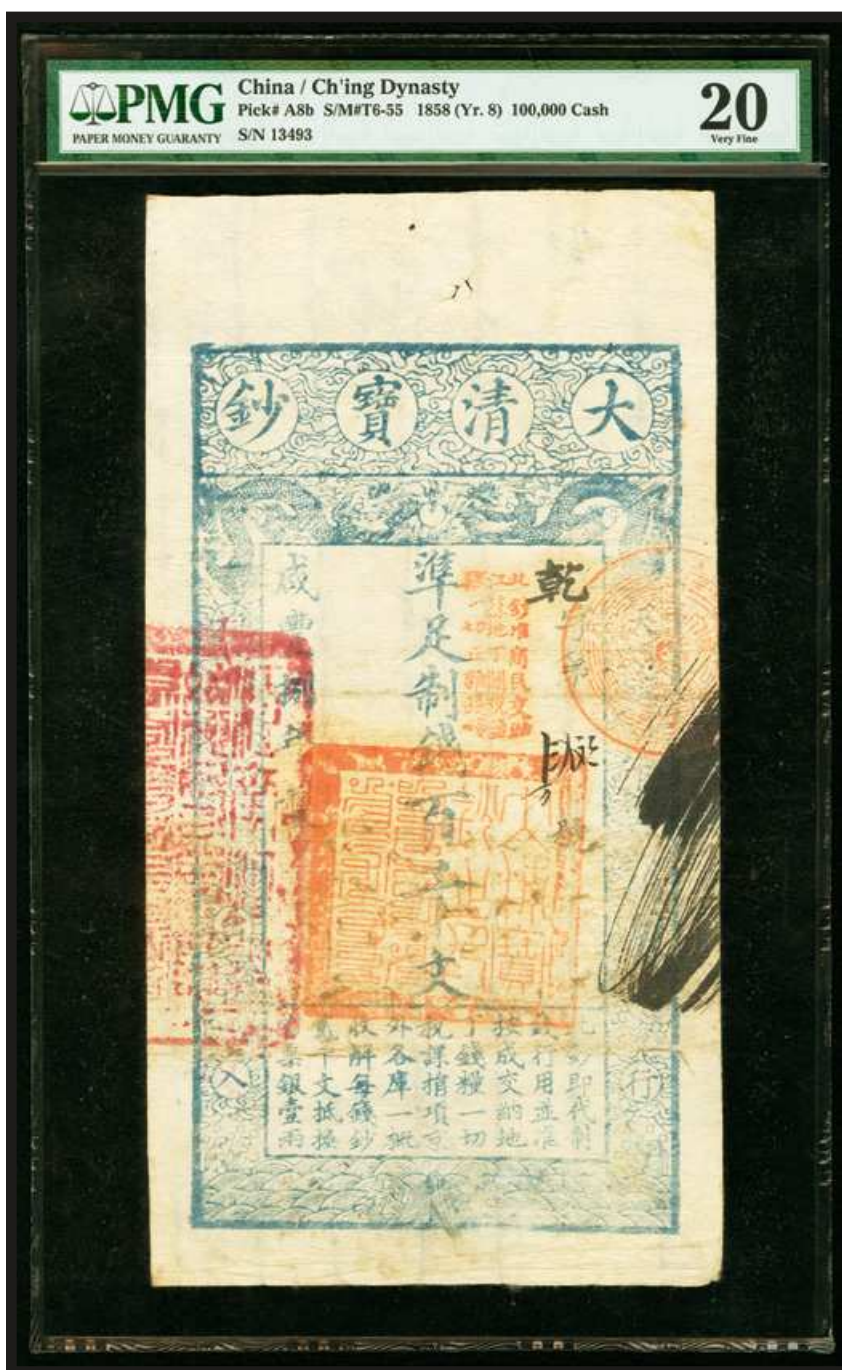
咸豐捌年 (1858) 大清寶鈔貳千文。PCGS Gold Shield Grading About UNC 50 OPQ。

在這張保存完好的寶鈔上可以看到鮮明的油墨。頂部的單軸孔是因為其發行的方法而造成。

Starting Bid: \$500

Highest Denomination Scarcity - Lone Note in PMG Report

珍罕高面額大清寶鈔一唯一獲PMG評級



26414 China Ta Ch'ing Pao Ch'ao 100,000 Cash 1858 (Yr. 8) Pick A8b S/M#T6-55 PMG Very Fine 20.

An impressive rarity that is seldom, if ever encountered. Enormous denomination, and currently the only example graded in the PMG Population Report. This Pick number has not been offered in a major auction in three years, making this an important opportunity to acquire a very rare 19th century banknote.

咸豐捌年 (1858) 大清寶鈔百千文。PMG Very Fine 20。

動人而罕見的大面額寶鈔，目前是PMG數量報告中唯一的一張。這個Pick號碼在三年內亦無出現過在大型的拍賣會上，因此這是一個獲得非常罕見的19世紀高面額鈔票的重要機會。

Starting Bid: \$16,000



26415 China Board of Revenue 1 Tael 1855 (Yr. 5) Pick A9c S/M#H176-20 PMG Very Fine 20.

A stunning example of this rare date and type, and widely collected as such. Colorful and interesting, with a plethora of stamps and manuscript writing, all which adds to the history of this 19th century offering. At the time of cataloging, there are only six examples graded in the PMG Population Report. Spindle holes and ink are noted.

咸豐五年 (1855) 戶部官票壹兩。PMG Very Fine 20。
稀有年份及系列，具收藏價值。色彩豐富，構圖富趣味。印章及手寫字頗多，不失為十九世紀歷史的剪影。目前PMG只評出六張同品種鈔票。帶主軸孔及墨水痕跡。

Starting Bid: \$1,800



26416 China Board of Revenue 1 Tael 1855 (Year 5) Pick A9c S/M#H176-20 PCGS Gold Shield Grading Very Fine 20.

Vermillion inks of the seals remain brilliant on this smaller denomination from the Tael series issued by the Board of Revenue. A very appealing example in every way.

咸豐五年 (1855) 戶部官票壹兩。PCGS Gold Shield Grading Very Fine 20。
從戶部發行的系列中較小的面額。印章的朱紅色墨水依然熠熠生輝。在各方面都是一個非常有吸引力的一張。

Starting Bid: \$750



26417 China Board of Revenue 3 Taels 1854 (Yr. 4) Pick A10b S/M#H176-11 PMG Choice Fine 15 Net.

A stunning rarity, complete with a plethora of manuscripts notations that add character to an already interesting 19th century banknote. Denominated in "Taels," this scarce type is widely sought after and is missing from many collections. PMG mentions repairs on the back of the third party holder, but it is those repairs that should ensure that future generations can also enjoy this grandly sized banknote.

咸豐肆年 (1854年) 戶部官票叁兩, PMG Choice Fine 15 Net。
震撼的一枚。這枚有趣的19世紀官票帶有大量手寫批注。以"兩"為單位, 此品種深受收藏家追捧和關注。PMG指出背面有修, 但這些修補加強了紙質以確保此票能保存至下一代。

Starting Bid: \$1,250



26418 China Board of Revenue 3 Taels 1854 (Yr. 4) Pick A10b S/M#H176-11 PCGS Gold Shield Grading Genuine - G.

A middle denomination issued by the Board of Revenue during the Xianfeng Era. Multiple stamps including one from Chihli Province are seen on both sides of this example.

咸豐四年 (1854) 戶部官票叁兩。PCGS Gold Shield Grading Genuine - G。
咸豐時期戶部發行的, 名額位於中央。兩面都可以看到多個印章, 包括來自直隸省的印章。

Starting Bid: \$1,000



26419 **China** Board of Revenue 10 Taels 1854 (Yr. 4) Pick A12b S/M#H176-13 PMG Very Fine 25 Net.

A pleasing example of this rare type, denominated in Taels. Vivid colors are noted on both sides. A plethora of stamps and manuscript notations add to the character of this scarce, 19th century type. PMG mentions paper damage, which must refer to the rough and thinning right margin, which hardly detracts from the overall appearance of this scarce note. Minor staining in the body of the note seems to be more noticeable on the back. A handsome example of a very rare type.

咸豐四年 (1854) 戶部官票拾兩。PMG Very Fine 25 Net。

咸豐四年戶部發行第二高面額的官票。這枚鈔票正背面顏色鮮豔，票身充滿蓋印與註釋，為其增添不少趣味性。PMG提及右邊位置變薄，背面亦有輕微染色，但基本上沒有影響整體外觀。墨水鮮明，設計細節保存良好，是非常漂亮並罕有的一枚。

Starting Bid: \$3,000

The Second Highest Graded Example

第二高評分戶部官票拾兩



26420 **China** Board of Revenue 10 Taels 1855 (Yr. 5) Pick A12c S/M#H176-23 PMG Very Fine 30.

An outstanding example of this very rare type, denominated in Taels. Colorful with a unique combination of manuscripts and handstamps, which adds to the visual appeal. At the time of cataloging, there are only eight examples graded in the PMG Population Report, of which this example is the second finest. Only the second example we have offered.

咸豐五年 (1855) 戶部官票拾兩。PMG Very Fine 30。

非常罕見的款式，品相出眾的一張，以「兩」為單位。豐富多彩的筆跡和印章的獨特組合增添了其視覺吸引力。在編目時，PMG數量報告中只有八張，其中這張是第二高分的。這是我們拍賣過的第二張。

Starting Bid: \$5,000

A Rare Board of Revenue Issue

罕見戶部官票拾兩



26421 China Board of Revenue 10 Taels 1855 (Yr. 5) Pick A12c S/M#H176-23 PMG Very Fine 30.

Denominated in Taels, this very rare offering has a superb eye appeal for a note issued over 150 years ago. Bright ink is seen, in all formats, which include print, stamp, and manuscript. We have only offered this Pick number one time previously. Scarce and desirable, an important offering.

咸豐五年 (1855) 戶部官票拾兩。PMG Very Fine 30。
非常罕見，比較於此枚已發行150多年，仍保存得非常好。我們能看到墨水非常明亮。極罕有，品相極佳，值得收藏。

Starting Bid: \$5,000



26422 China Board of Revenue 10 Taels 1856 (Yr. 6) Pick A12d S/M#H176-23 PMG Choice Fine 15 Net.

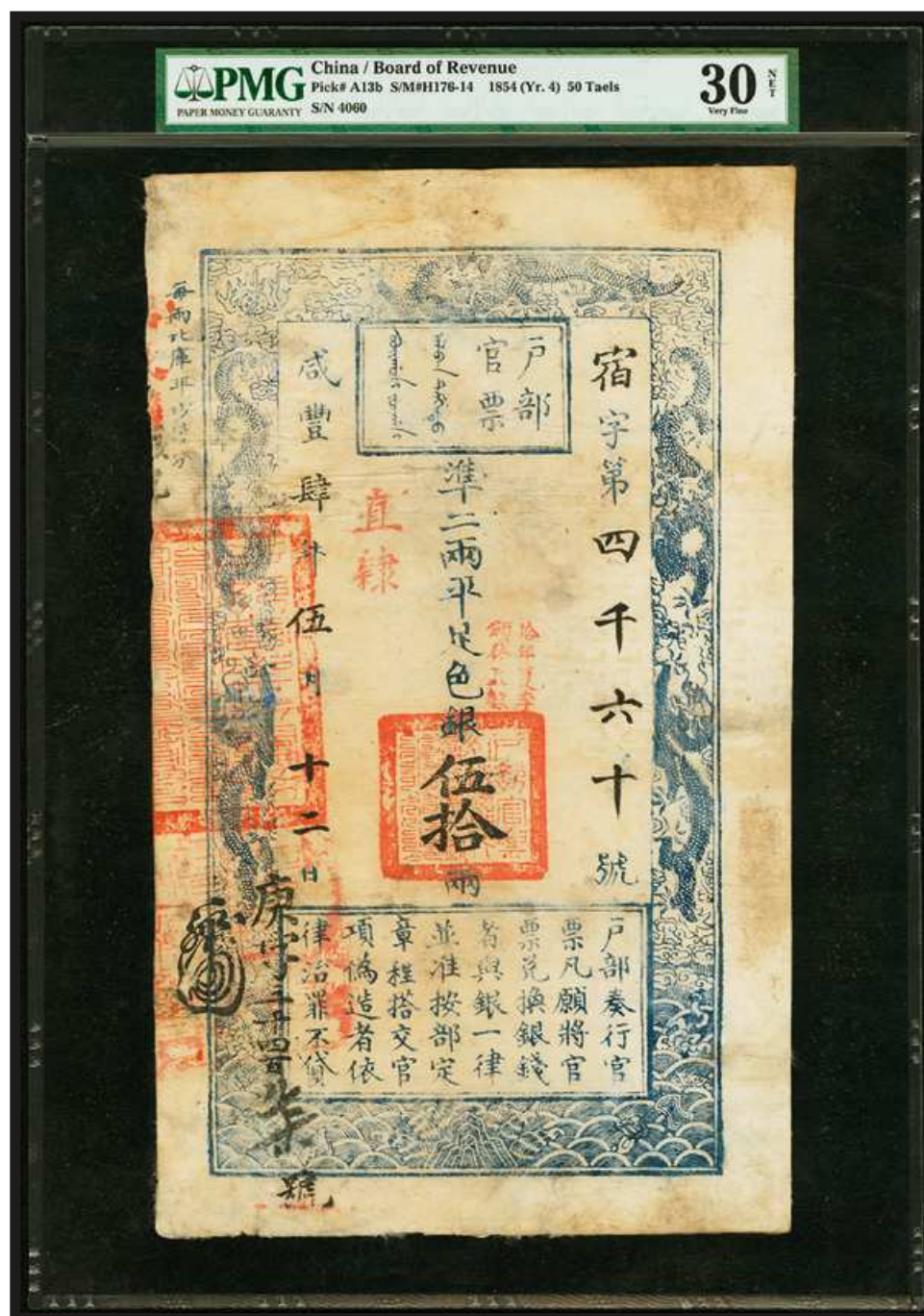
A handsome and affordable example of this very rare type, denominated in Taels. Although PMG mentions repairs, reconstruction, and paper damage, it is nonetheless the repairs and craftsmanship that have allowed this note to prevail to be enjoyed today. The original print, as well as stamps and fountain pen notations are still visible on both sides of this 19th century offering. Scarce, and in-demand.

咸豐六年 (1856) 戶部官票拾兩。PMG Choice Fine 15 Net。
此品種中外觀出色的一項，以兩為單位。儘管PMG提到有修補及紙質有損，但這些修補使這枚十九世紀鈔票能流傳至今。而原有的印刷內容、背書和毛筆批注於正背面依然清晰。少見而需求巨大。

Starting Bid: \$2,500

Rare High Silver Denomination

稀罕的高面額戶部官票



26423 China Board of Revenue 50 Tails 1854 (Year 4) Pick A13b S/M#H176-14 PMG Very Fine 30 Net.

The highest denomination of the Board of Revenue series, for 50 Tails of silver. A Chihli place of issue is seen on the face. All features are excellent, from the vermillion inks used on the stamps to the intricate blue-ink border. High denomination paper money as such (as well as coins) was issued during the Xianfeng Era as China experienced numerous wars, rebellions, and economic weakness. However, most were expected to have been redeemed in the years after. Paper damage and backing are noted.

咸豐肆年 (1854年) 戶部官票伍拾兩, PMG Very Fine 30 Net.

這枚高面額的戶部官票可見有直隸加蓋於票上。所有的細節, 由朱紅色加蓋墨印至藍色的邊框, 皆異常出色。高面額紙幣 (包括硬幣) 在咸豐年間大量發行, 以應付無數的戰爭、叛亂及經濟衰退需求。但經過長時間後, 這些紙幣大多消失。紙質有損並有補。

Starting Bid: \$13,000



26424 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15b S/M#C126 PMG Choice Uncirculated 63.
A handsome rare type, and desirable in Choice Uncirculated condition. Discreetly perforated cancelled, which allows for full viewing of the colorful designs on both sides of this note. A beautiful stamped signature is seen on the back. Visually pleasing and scarce. Minor stains are noted.

1909年交通銀行伍圓，廣東地名。PMG Choice Uncirculated 63。罕見的一枚近未流通品，非常理想的。註銷孔，此枚兩側的彩色設計。背面飾有美麗的印章簽名。賞心悅目，稀缺。輕微的污漬。

Starting Bid: \$1,000



26425 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15br S/M#C126 Cancelled Remainder PMG Choice Uncirculated 63.

An elaborate and colorful remainder that has been overprinted and perforated cancelled. Nevertheless, details and color schemes remain bright and fresh. All variations are rare and desirable, and with only one sales record in the past decade for a remainder, our estimates could prove conservative.

1909年交通銀行伍圓，廣東地名。註銷庫存票。PMG Choice Uncirculated 63。有註銷孔。細節仍然光鮮亮麗。罕見，品相令人滿意，本行的估算成交價較保守。實際價值應會更高。

Starting Bid: \$1,000



26426 China Ta Ch'ing Government Bank, Kaifong 5 Dollars 1.9.1906 Pick A70r S/M#T10-2c Remainder PMG Very Fine 30 Net.

A pleasing and scarce remainder, which has a clear and bright overprint, indicating the note's intended release through the Kaifong branch. Despite a repaired margin, the overall appearance of this note remains mostly unaffected, as its rarity is sure to entice potential bidders.

光緒三十二年（1906）大清戶部銀行兌換券伍圓。開封地名。庫存票。PMG Very Fine 30 Net。

稀罕的一枚。清晰明亮的壓印，即使有極輕度修復，也不影響其吸引力。其罕有度必定會引起激烈的競投。

Starting Bid: \$1,500



26427 China Imperial Bank of China, Peking 1 Tael 14.11.1898 Pick A40a S/M#C293-2b PMG Very Fine 25.

An always popular example designed and printed in Britain, with the Chinese titles of the name in a Seal Script. Dragons are seen on both sides in intricate details. This was one of the earliest commercial banks opened with Chinese capital. After the end of the Qing Dynasty, the bank changed its English name to the Commercial Bank of China. Restoration is noted.

光緒二十四年（1898）中國通商銀行壹兩。北京地名。PMG Very Fine 25。長期受歡迎系列，由英國設計及印刷，正中蓋有銀行的中文印章。印章兩側有複雜細節的龍。中國通商銀行是其中一間最早開設的中資銀行。清朝結束後，銀行將其英文名稱改為「中國商業銀行」。有修復痕跡。

Starting Bid: \$1,000

Incredibly Rare Remainder from Imperial Bank of China

極罕中國通商銀行伍兩庫存票



26428 China Imperial Bank of China, Peking 5 Tael 14.11.1898 Pick A41r Remainder PMG About Uncirculated 53.

Excessively scarce and extremely eye appealing, this Remainder is printed without serial numbers, but is not perforated cancelled. At the time of cataloging, this is the lone example graded in the PMG Population Report, and there are no recorded sales results for this type. An important opportunity to acquire a note from a series that is extremely difficult to obtain in decent grade and is eminently collectible in all denominations and in any state of preservation.

光緒二十四年 (1898) 中國通商銀行伍兩庫存票。北京地名。PMG About Uncirculated 53。

這款庫存票非常稀少且極具吸引力，不帶序號，但無註銷孔。在編目時，這是PMG數量報告中獲評級的唯一一張，並且沒有任何銷售記錄。此系列的鈔票一向都非常難獲得良好評分，任何保存狀態下均非常具有收藏價值，藏家勿失良機。

Starting Bid: \$5,000



26429 China Imperial Chinese Railways 5 Dollars 2.1.1899 Pick A60 S/M#S13-2 PMG Very Fine 20.

The largest denomination issued by the company which, although Chinese in origin, received large amounts of foreign investment, particularly from the British. A grandly sized example that is elusive in any state. We most recently featured an example of this design in Very Fine 25, which realized \$2,629 in 2016. Splits are noted.

光緒二十四年 (1899) 山海關內外鐵路局伍圓。PMG Very Fine 20。
山海關內外鐵路局所發行的最大面值鈔票。其雖為中國公司，但收到外國的大量投資，特別是來自英國。珍罕的一枚大型鈔票，品相漂亮。我們最近經手的一枚同款於2016年以\$2,629美元售出。

Starting Bid: \$1,250



26430 China Ningpo Commercial Bank Limited, Shanghai 2 Dollars 22.1.1909 Pick A61r Partially Printed Remainder PMG Choice About Unc 58.

A stunning partially printed remainder with bold yellow and green inks. This beautiful example has two facing fireball dragons centered at the top above the bank name along with exquisitely detailed guilloche designs on the front. The back is highlighted by a purple overprint and an intriguing patterned design with the denomination printed throughout.

1909年上海四明銀行貳圓，部分印刷庫存票。上海地名。PMG Choice About Unc 58。

整體呈明亮黃綠色，部分印刷庫存票。正面銀行名上面印有兩條面朝火球的翔龍和設計精緻的扭索圖騰。背面如太陽般耀眼的紅色細條圖騰與面值穿插其中，其上為紫色加印“壞片作廢”字樣。

Starting Bid: \$500



26431 China Ta Ch'Ing Government Bank, Chinanfu (Chefoo) 1 Dollar 1.9.1906 Pick A62 S/M#T10 PMG Fine 12.

A very rare note in any grade, with an enormous catalog value to affirm its scarcity. Heavily circulated but original, with visible details, serial numbers, and date. Traces of the signatures on the back are still visible, despite the extensive circulation. The Chinanfu origin for this government banknote adds to the desirability of this very rare type. At the time of cataloging, this is the only example graded in the PMG Population Report. An important opportunity. The grading company mentions pinholes.

光緒三十二年 (1906) 大清戶部銀行兌換券壹圓，濟南地名。PMG Fine 12。
任何等級均非常罕見，目錄的高價值確認了其稀有性。高度流通但保留原始細節，序號和日期，背面的簽名痕跡仍然可見。這來自濟南的政府鈔票增加了這罕有鈔票的可取性。評級公司指出其針孔。在編目時，這是PMG數量報告中唯一的評分示例。藏家須把握機會參與競投。

Starting Bid: \$3,000



26432 China Ta Ch'Ing Government Bank, Hankow 1 Dollar 1.9.1906 Pick A63A S/M#T10 PMG Fine 12.

A rare, fully issued example of this Hankow branch release from the Government Bank. Although quite circulated, all details are still visible. Scarce in any grade and collectible in problem free condition. At the time of cataloging, there are only four examples graded in the PMG Population Report.

光緒三十二年 (1906) 大清戶部銀行兌換券壹圓，漢口地名。PMG Fine 12。
清代政府銀行發佈漢口分行的一個罕見及完全發行的鈔票。儘管已經流通，但所有細節仍然可見。任何評級都很稀少，均值得收藏。在編目時，PMG數量報告中只有四張入評。

Starting Bid: \$1,000



26433 China Ta Ch'Ing Government Bank, Hankow 10 Dollars 1.9.1906 Pick A65a S/M#T10-3a **PMG Very Fine 20.**

Quite a rare note in any grade, as evidenced by the fact that this is the only example graded in the PMG Population Report at the time of cataloging. Original, circulated condition is noted, without any distraction defects. An impressive offering, as most of these Government Bank issues seen today are remainders. Actual circulating examples are few and far between.

光緒三十二年 (1906) 大清戶部銀行兌換券拾圓，漢口地名。PMG Very Fine 20。

在任何等級中都是罕見的，編目時PMG數量報告中唯一獲入評的一張。品相原始，流通狀態，沒有任何重大的缺陷，令人印象深刻的鈔票，因為今天看到的這些政府銀行大多數是庫存票，流通的實例其實很少見。

Starting Bid: \$2,000



26434 China Ta Ch'Ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66r S/M#T10-10a Remainder **PMG Extremely Fine 40.**

A terrific example, much above average for the type, and quite desirable so choice. All details and color schemes are better than typically encountered. The visual appeal does all the talking, as this type is very hard to locate in any better grade.

光緒三十三年 (1907) 大清銀行兌換券壹圓。庫存票。漢口地名。PMG Extremely Fine 40。

品相遠高於平均水準。所有細節及配色均比一般例子出色。外觀宜人，難以尋覓更高評分例子。

Starting Bid: \$800



26435 China Ta Ch'Ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66r S/M#T10-10a Remainder **PCGS Extremely Fine 40.**

A handsome and unusually choice example of this popular remainder. The paper appears firm and crisp, and the color schemes look as fresh as the day this note was printed. Very pleasing.

光緒三十三年 (1907) 大清銀行兌換券壹圓庫存票，漢口地名。PCGS Extremely Fine 40。

品相良好的一張，罕見的精選。紙張看起來堅固而清晰，配色看起來如初印一樣清新。非常討人喜歡。

Starting Bid: \$500



26436 China Ta Ch'Ing Government Bank, Kaifong 10 Dollars 1906 (ND 1910) Pick A71r S/M#T10-3c Remainder **PMG Extremely Fine 40 EPQ.**

At the time of cataloging, there are only four examples with EPQ status in the PMG Population Report. Splendid original quality is easily seen on this lightly circulated example. Overprinted on China Pick A74, with both the underlying ink and fresh red colors displaying quite nicely. Rare as such.

光緒三十二年 (1906) 大清戶部銀行兌換券拾圓。開封地名。庫存票。PMG Extremely Fine 40 EPQ。

非常出色的原始品相，底層的墨水和鮮紅色搭配完美，極罕有。根據PMG的資料顯示，目前只有四枚獲得EPQ的評分。

Starting Bid: \$2,000



26437 China Ta Ching Government Bank, Kaifong 10 Dollars 1.9.1906 (ND 1910) Pick A71r S/M#T10-3c Remainder PMG Very Fine 30 Net.

An interesting remainder, apparently printed with a date and city of origin, but no signatures and serial numbers. However, when the serial number was added in red, the city was changed from Tientsin to Kaifong. Scarce in any grade, and despite being repaired, this example still has considerable eye appeal.

光緒三十二年 (1906) 大清戶部銀行兌換券拾圓庫存票，開封地名。PMG Very Fine 30 Net。

有趣的庫存票，顯然印有日期和發行地，但沒有簽名和序號。紅色印章加蓋從天津變為開封。此款任何等級都很少見，儘管經過修復，這一張仍具有相當大的吸引力。

Starting Bid: \$500



26439 China Ta Ch'Ing Government Bank, Tientsin 10 Dollars 1.9.1906 Pick A74s S/M#T10-3a Specimen PMG About Uncirculated 50.

This Specimen is the lone example in the PMG Population Report, and despite minor corner roughness, the overall appearance is quite good. The surviving population for this type is certainly quite low, which makes this offering an important opportunity. Deep inking is visible on both sides, which has remained quite bold for a Specimen printed over a century ago.

光緒三十二年 (1906) 大清戶部銀行兌換券拾圓樣票，天津地名。PMG About Uncirculated 50。

該樣票是PMG數量報告中的唯一一張，儘管角落粗糙，但整體外觀非常好。這一款的倖存數目很低，使得這一張尤其難得。正背面都可以看到深油墨，這對於一個世紀前所製的樣票來說仍然非常鮮明。

Starting Bid: \$1,800



26438 China Ta Ch'Ing Government Bank, Tientsin 5 Dollars 1.9.1906 Pick A73s S/M#T10-2 Specimen PMG About Uncirculated 55.

A handsome and rare Specimen, seldom seen or offered in any grade. In fact, this is only the second example we have offered, and there are only four examples graded in the PMG Population Report at the time of cataloging. It seems that these Specimens were printed on paper that toned easily, as stains were lightened on this example. Rare and appealing. The grading company mentions corner tips missing.

光緒三十二年 (1906) 大清戶部銀行兌換券伍圓樣票，天津地名。PMG About Uncirculated 55。

罕見的樣票，任何品相等級也很少見到。事實上，這只是我們經手拍賣的第二張，而在PMG數量報告中亦只有四張入評。似乎這些樣票較易發黃，但這張的污漬極微。稀有而具有吸引力。

Starting Bid: \$1,000

Impressive Treasure Trove of Early Chinese Rarities



極珍罕早期大清銀行及中國銀行試樣票



26440 American Bank Note Company Display of Rare and Scarce Proofs from the Early Ta-Ching Government Bank and Bank of China Issues.

Referred to by the consignor as the “Forbidden Palace Display,” this piece is an absolutely elusive and comprehensive collection of proofs from China during the turn of the 20th century, not only in denominations but also in designs. Collectors of all types should first be drawn to the portrait of Yuan Shikai in the upper left. Even though the portrait is familiar to many from the “Fat Man” dollars, those more knowledgeable of history will know that he himself tried to create a new Empire of China, but was deposed in the first year of his reign, 1916. Only one series of notes from 1914 bore his image as a testament to his eventually futile ambitions. As a result, very few notes with his portrait were issued, and most were redeemed and destroyed once he turned against the new Republic of China. Thus, any notes of any type bearing his portrait is very rare. Keen collectors will also notice that there are two Proofs of the 100 Dollar design. These two highest denomination are hiding behind Bank of Communications 5 Dollar Proofs (coincidentally both featuring trains) in the upper left and bottom right of the banknote rosette. There is an additional 50 Dollar note hiding behind the 1 Dollar Yellow Emperor design in the lower left, for a total of 4 Fat Man Proofs.

Collectors will then notice several examples featuring a familiar face — Li Hongzhang. These notes featuring the statesman is a part of the only series printed by the American Bank Note Company for the Ta-Ching Government Bank, which later became the Bank of China after the establishment of the Republic. Both face and backs of the 5, 50, and 100 Dollar designs are seen, along with the back of a 20 Dollar design. An impressive set of designs, especially of the large denominations which are difficult to find in any type.

With the establishment of the Republic of China, the bank’s name was changed to the Bank of China (the same bank operating today) and the portraits of its first series of notes changed to the politically neutral Yellow Emperor. Most interestingly, the 20 Dollar design of 1913 in the very middle of the rosette is not known to have been issued in the *Standard Catalog*. Luckily for collectors, the back for this discovery piece is located to the left of the face. Issues from both 1912 and 1913 are noted in the frame, including both face and back proofs of the highest denomination of 100 Dollars.

Rounding out the lot are designs from domestic and foreign banks operating in the early years of the Republic of China who also contracted notes from the American Bank Note Company. The Bank of Communications is represented by the back of the 1913 1 Dollar note and the face and back of the 1913 5 Dollar note. A later 50 Dollar design is also seen. The American International Banking Corporation is represented by the face of a Beijing branch 5 Dollar issue and the back of a Canton branch 10 Dollar issue. The back of a Provincial Bank of Kwangtung 5 Dollar design rounds out the notes.

A simply amazing collection, not only because of its comprehensiveness but sheer rarity of some of the designs and the perfect state of preservation. Our estimate is only a bidding start point for what will be one of the most important pieces of Chinese numismatics to ever cross the auction block.

The designs included are:

Ta-Ching Government Bank

5 Dollars 1.10.1909 Pick A77 Face and Back Proofs
50 Dollars 1.10.1909 Pick A78A Face and Back Proofs
100 Dollars 1.10.1909 Pick A78B Face and Back Proofs
10 Dollars 1.10.1909 Pick A78 Back Proof

Bank of China

1 Dollar 1.6.1912 Pick 25 Face Proof
5 Dollars 1.6.1912 Pick 26 Face Proof
1 Dollar 1.6.1913 Pick 30 Back Proof
5 Dollars 1.6.1913 Pick 31 Face Proof
20 Dollars 1.6.1913 Pick Unlisted Face and Back Proofs
100 Dollars 1.6.1913 Pick 32B Face and Back Proofs

5 Yuan 4.10.1914 Pick 34 Face Proof
50 Yuan 4.10.1914 Pick 35A Face Proof
100 Yuan 4.10.14 Pick 35B Face Proof
100 Yuan 4.10.14 Pick 35B Face Proof

Bank of Communications

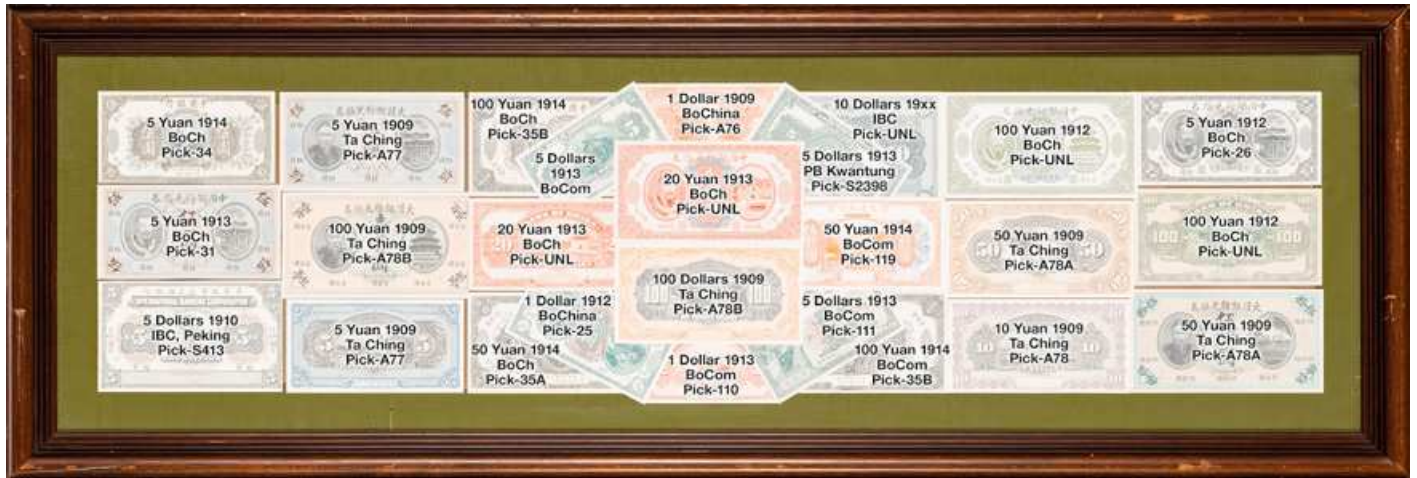
1 Dollar 1.7.1913 Pick 110 Back Proof
5 Dollars 1.7.1913 Pick 111 Face and Back Proofs
50 Yuan 1.10.1914 Pick 119 Face Proof

International Banking Corporation

Canton 10 Dollars 1.1.1909 Pick S403 Back Proof
Peking 5 Dollars 1.1.1910 Pick S413 Face Proof

Provincial Bank of Kwangtung Province

5 Dollars 1.1.1913 Pick S2398 Back Proof (Total: 26 notes)



美國鈔票公司印製，早期大清銀行及中國銀行珍罕試樣票。

一套無論面值還是設計都絕對罕見且完整的收藏，來自中國20世紀交由美國鈔票公司發行的試樣票，放置于20世紀期間特製的玻璃框架內，並曾于美鈔公司的紐約辦事處展示過。內含26個當時不同銀行組成的正背面試樣票，極為罕見。

各界藏家都首先會被左上的袁世凱像試樣票吸引。大多數人都對「袁大頭」不陌生，歷史愛好者更是知道他曾經試圖建立中華帝國，但僅在第一年，1916年，帝制便以失敗收場。1914年的紙鈔中只有一個系列印有袁世凱像，證明了他徒勞的野心。最終，這批鈔票僅有少量發行，他背叛新中華民國後，幾乎全部被銷毀或贖回。因此，袁像票十分罕見。敏銳的藏家會發現壹佰圓有兩版設計。這兩張面值最高的紙幣都藏在交通銀行發行的左上和右下伍圓樣票下（巧合的是，兩張都有火車圖案）。還有一張伍拾圓票藏在壹圓皇帝票的左下，總共為四張袁世凱像票。

接下來，藏家會注意到一張熟悉的面孔 - 李鴻章。這些以政治家為主角的鈔票是美國鈔票公司為大清政府銀行印製的一部分，大清政府銀行後來成為中華人民共和國成立後的中國銀行。可以看到伍圓、伍拾圓和壹佰圓的正背面設計，以及貳拾圓的背面設計。令人印象深刻的一套設計，尤指大面值的任何類型都極其罕見珍貴。

隨著中華人民共和國的成立，大清銀行改為中國銀行（即現今正在經營的同名銀行）。有趣的是，位於中間的1913年貳拾圓未收錄于標準目錄中，其背面位於正面的左邊。包括最高面值壹佰圓在內的正背面樣票，1912年、1913年字樣均帶框。

此外，還有來自民國初期經營的國內外銀行的設計，這些銀行也與美國鈔票公司簽有合約。有1913年交通銀行的壹圓背面和伍圓正背面，亦可見後期的伍拾圓設計。有美國國際銀行集團的北京分行伍圓正面，及廣東分行拾圓背面和廣東省銀行伍圓背面設計。

這組包含了：

大清銀行兌換券

宣統元年（1909）伍圓，正背面試樣票

宣統元年（1909）伍拾圓，正背面試樣票

宣統元年（1909）壹佰圓，正背面試樣票

宣統元年（1909）拾圓，背面試樣票

中國銀行兌換券

1912年壹圓，正面試樣票

1912年伍圓，正面試樣票

1913年壹圓，背面試樣票

1913年伍圓，正面試樣票

1913年貳拾圓，正背面試樣票

1913年壹佰圓，正背面試樣票

1914年伍圓，正面試樣票

1914年伍拾圓，正面試樣票

1914年壹佰圓，正面試樣票（2枚）

交通銀行

1913年壹圓，背面試樣票

1913年伍圓，正背面試樣票

1913年伍拾圓，正面試樣票

美商北京花旗銀行

1909年拾圓，廣東地名，背面試樣票

1910年伍圓，北京地名，正面試樣票

廣東沙面萬國通寶銀行

1913年伍圓，背面試樣票（合共26枚）

Starting Bid: \$50,000

Shansi Branch 30 Taels

罕見陝西大清銀行叁拾兩



26441 China Ta Ch'ing Government Bank, Shansi 30 Taels 1911 Pick Unlisted About Uncirculated.

A type that would be listed close to Pick A83 in the *Standard Catalog*. While the lower denominations of 1 Tael and 2 Taels are known, this high denomination of 30 Taels has never been previously featured before. The denomination is pre-printed, along with the year of the note. An intricate border of dragons as expected on Empire era notes is seen on this example, with the light green underprint still brilliant.

宣統二年 (1911) 陝西大清銀行叁拾兩。About Uncirculated。將會列於世界紙幣標準目錄中，與Pick A83相類同，常見的是1兩及2兩的低面值紙鈔，但30兩的這種高面額之前從未出現過。面值連同年份是預印上去的，兩側龍圖顯示出此為清帝皇時代的發行鈔，淺綠色的底紋仍然十分漂亮。

Starting Bid: \$3,500



26442 China Bank of Agriculture and Commerce 5 Yuan 1921 Pick Unlisted Face Partial Printing and Back Proofs PCGS About New 53PPQ; Choice About New 55.

An interesting set from this early bank. One example shows a double-sided printing of the face on embossed security paper, while the other shows just the back. These notes were designed and printed by the Wu Foong Industrial Development Company, Peking who printed other notes for the bank as well. The notes in this set can also be considered Color Trial Specimens, as known examples of the issued and remaindered notes were primarily green. These notes are unlisted in the *Standard Catalog*, but should directly precede Pick A115. A very interesting pair of notes from early in the printing process. (Total: 2 notes)

1921年農商銀行伍圓，正面不完整版，反面試票樣。PCGS About New 53PPQ; Choice About New 55。

有趣的一組。其中一張將正面雙面打印在防偽紙張上，而另一張僅顯示反面。紙幣由北京豫豐公司設計和印刷，它為銀行打印了其他紙幣。這組亦是彩色試驗票樣，因為後來已發行和剩下的是綠色的。這兩張沒有在標準目錄中列出，但應直接勝過Pick A115。是打印過程早期中，有趣的一組。

Starting Bid: \$750



26443 China Bank of Agriculture and Commerce 5 Yuan 1921 Pick Unlisted Face and Back Proofs PCGS Extremely Fine 40; Extremely Fine 45. A pair of face and back proofs that appears closer to the remaindered versions of this design. These notes were designed and printed by the Wu Foong Industrial Development Company, Peking. Compared to the remaindered examples, these proofs show slightly different underprint colors. Both are very interesting pieces from the design and printing process. Mounting remnants are noted on the back proof. (Total: 2 notes)

1921年農商銀行伍圓，正背面試樣票，PCGS Extremely Fine 40; Extremely Fine 45。

正面和背面試樣看起來接近這個設計的庫存票。這些鈔票是由北京豫豐公司經理德國印刷廠設計和印製。與庫存票相比，這些試樣顯示了略微不同的底紋顏色。兩張都顯示了非常有趣的設計和印刷過程。

Starting Bid: \$750



26444 China China Silk & Tea Industrial Bank 5 Dollars 15.8.1925 Pick A120Ba S/M#C292-2a PMG About Uncirculated 55.

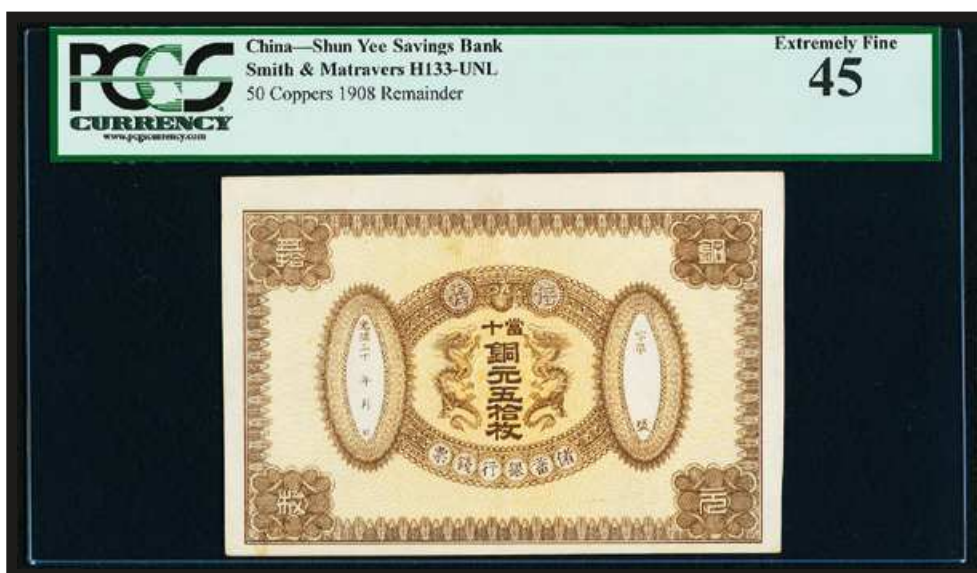
The auspicious 118888 serial number must be noted on this example. A classic vignette of tea picking is seen on the face, with silk processing on the back. All details are very ornate on this example designed and printed domestically. A super and elusive piece, especially as issued.

民國十四年(1925)中國絲茶銀行伍圓。PMG About Uncirculated 55。這枚例子上的118888幸運系列號值得留意。正面有經典的採茶圖案，背面有絲綢製作圖案。這枚精心設計，並於本地印刷的紙幣，所有細節皆十分華麗，是稀罕難得的一枚。

Starting Bid: \$1,000

Scarce Shun Yee Savings Bank Example

罕見信義儲蓄銀行錢票



26445 China Shun Yee Savings Bank 50 Coppers 1908 Pick UNL S/M#H133 Remainder PCGS Extremely Fine 45.

This attractive, interesting, and rare Remainder features a plethora of texts on both sides of the note. Prepared for issue in Hankow, this Remainder is typically the only method of acquiring a relic from this short-lived bank. A handsome original, without any netting defects.

光緒三十四年 (1908) 信義儲蓄銀行錢票當十銅元五拾枚庫存票。PCGS Extremely Fine 45。

吸引並有趣，十分罕見的一枚庫存票。設計上正面採用棕色作主調，印刷上中國象徵的兩條飛龍，上方為吐出的火珠；背面則以藍色墨水寫上信義儲蓄銀行之淺說。該銀行只曾短暫營行，這張庫存票或許是收藏該行鈔票的唯一途徑。原紙，沒任何缺陷。

Starting Bid: \$3,000



26446 China Sin Chun Bank 10 Dollars 1908 Pick UNL S/M#H186-3a PCGS Very Fine 35.

A beautiful and scarce Remainder, which is most likely the only reasonable format to acquire this rarity. This bank closed its doors in 1912 which prompted the majority of notes being redeemed at that time. Simply a stunning design and only the second example we have offered. Edge splits and rounded corners are noted.

1908年華商上海信成銀行拾元庫存票。PCGS Very Fine 35。

漂亮而罕見的一枚庫存票。此為中國首家儲蓄業務銀行，總部設於上海。只有一次三個面額的發行，其中拾元是最高面額。該行於1912年倒閉，促使當時大多數票據被贖回，存世票極少。

Starting Bid: \$2,000



26447 China Sin Chun Bank 5 Dollars 1908 Pick UNL S/M#H186-2ar Remainder PMG Extremely Fine 40.

A handsome and very rare Remainder from the Sin Chun Bank, which remains virtually the only method to obtain an example from this short-lived issuer. Pleasing original quality is easily seen on this lightly circulated example. Scarce in any grade and desirable.

1908年華商上海信成銀行伍元庫存票。PMG Extremely Fine 40。

漂亮而珍罕，流通時間甚短的一款。令人愉悅的原始品相，無論等級地受到藏家的歡迎。

Starting Bid: \$2,200

A Seldom Offered Sin Chun Bank Rarity

極罕信成銀行拾元庫存票



26448 China Sin Chun Bank 10 Dollars ND (1908) Pick UNL S/M#H186-3a Remainder PCGS Gem New 66PPQ.

An amazingly choice example of this very rare Remainder from the Sin Chun Bank. This beautifully engraved design is seldom seen, as this short-lived bank issued very few notes, and virtually all of them were redeemed in 1912, or lost over the decades that have passed. Featuring a portrait of Zaizhen, the famed Manchu prince, along with other intricate engravings, this example is most pleasing, and assuredly is among the finest known. An important opportunity to acquire this beautiful design.

1908年華商上海信成銀行拾元庫存票。PCGS Gem New 66PPQ。

非常罕見的一枚，品相令人驚嘆。這個小型商業銀行為中國最早期的銀行之一。紙身印有完整的銀行名稱「華商上海信成銀行」。日期顯示是在光緒任內最後一年發行的。設計非常精美，可惜信成銀行只發行很短日子，幾乎所有鈔票都有1912年被贖回或丟失。此枚印有大清鎮國將軍載振肖像，顏色鮮艷，油墨清晰。能被優良保存極之難得，收藏家不容錯過。

Starting Bid: \$5,000

China & South Sea Bank Complete Set of 1921 Specimens

民國十年中南銀行完整樣票套裝



26449 China China & South Sea Bank, Limited 1; 5; 10; 50; 100 Yuan 1.10.1921 Pick A121s; A122s; A123s; A123As; 123Bs Five Piece Specimen Set **PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ (4).**

A beautiful, colorful, and extremely rare quintet of Specimens, one for each denomination in the 1921 series. Four of the notes are Gem quality with completely original paper, which adds to the desirability of this lot. The 50 and 100 Dollars are especially rare, and each is currently the lone example in the PMG Population Report at the time of cataloging. Simply an amazing lot, worthy of strong consideration. Two POCs are seen on all five examples. (Total: 5 notes)

民國十年(1921)中南銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓樣票。一組五張。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ (4)。品相極佳，完美。一套美麗，色彩繽紛的罕見樣票。其中四張也符合GEM品相。原始，色彩鮮明，令人目不暇給。當中50元和100元特別罕有。目前每枚都是PMG唯一所評過的，絕對值得收藏。五枚皆有兩個註銷孔。必定會引起激烈的競投，收藏家不容錯過。

Starting Bid: \$15,000



26450 China China & South Sea Bank, Limited 5 Yuan 1.1932 Pick A133 S/M#C295-40 PMG About Uncirculated 50.

A handsome and scarce issue, which is seldom seen in any grade. A beautiful type, printed by Thomas de la Rue in London. There are only two denominations in this series, both of which are quite rare. In fact, there are only 11 examples graded in the PMG Population Report. This specific example was printed without the "HK" control letters overprint.

民國二十一年（1932）中南銀行伍圓，上海地名。PMG About Uncirculated 50。

迷人而少見的發行，任何年份都很少見。美麗的款式，由倫敦的德納羅印鈔公司印製。本系列中只有兩種面額，這兩種面額都很少見。事實上，PMG數量報告中只有11張。打印此張時沒有「HK」控制碼疊印。

Starting Bid: \$500



26451 China China & South Sea Bank, Limited 5 Yuan 1932 Pick A133 S/M#C295-40 PMG Extremely Fine 40.

Brilliant colors and a light paper wave continues to roll through this larger example. This bank was famous for its "Five Ladies" design and the design which featured a "Fat Man" dollar. A wonderful example in every way. Wax pencil is noted.

民國二十一年（1932）中南銀行伍圓，上海地名。PMG Extremely Fine 40。色彩絢麗，淺色的波紋。這家銀行以其「五女圖」及「袁世凱像」壹圓系列的设计而聞名。品相良好。

Starting Bid: \$1,000



26452 China Commercial Bank of China, Shanghai 5 Dollars 15.1.1920 Pick 3s S/M#C293-42 Specimen PMG Gem Uncirculated 65 EPQ.

One of the more popular foreign bank issues for China, and deservedly so. Beautiful engravings on both sides are flanked by intricate design elements. Hole punched cancellations and red overprints are noted on this Specimen. Quite desirable with totally original paper. As made ink is noted.

民國九年（1920）中國通商銀行伍圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

中國最受歡迎的銀行發行之一。兩面均有美麗的壓印和複雜的設計元素。本樣票有註銷孔和紅色套印，原紙，非常可取。

Starting Bid: \$750



26453 China Bank of China 1 Dollar 1.6.1912 Pick 25p1 S/M#C294-30 Face and Back Proofs PMG Superb Gem Unc 67 EPQ (2).

Two heavily embossed proofs of the smallest denomination of the Bank of China's first official issue. No serial numbers, stamps or offices of issues are seen on these two examples which were meant for presentation or archiving. (Total: 2 notes)

民國元年 (1912) 中國銀行兌換券壹圓，正背單面試樣票，一組兩張。PMG Superb Gem Unc 67 EPQ (2)。

中國銀行首個官方發行的最小面額鈔票，壓花深峻。用於展示或存檔，沒有出現序號、印章或發行地方。

Starting Bid: \$1,200



26454 China Bank of China, Yunnan 1 Dollar 1.6.1912 Pick 25s S/M#C294-30r PMG About Uncirculated 55.

A bright and handsome example of this Yunnan issue, which is seldom seen in such choice condition. The light traces of circulation are barely noticeable through the third party holder. The inking on both sides of the note are especially strong, which lends to this example having usually pleasing eye appeal.

民國元年 (1912) 中國銀行兌換券壹圓。雲南地名。PMG About Uncirculated 55。

雲南地名的上佳例子。輕微流通痕跡，在評級套下幾乎難以察覺。正背面印墨深刻，整體漂亮。

Starting Bid: \$600



26455 China Bank of China, Yunnan 1 Dollar 1.6.1912 Pick 25s S/M#C294-30r PMG About Uncirculated 55.

An attractive example issued in the Yunnan Province. Highlighted by a portrait of Emperor Huang-Ti and, a lovely well-detailed vignette of a hillside village on the front. The back features a desirable waterfront scenery and several intricate guilloché designs. This beautiful issue with deep green inks has red overprints and red signature seals.

民國元年 (1912) 中國銀行兌換券壹圓。雲南地名。PMG About Uncirculated 55。

正面左邊描繪了黃帝的肖像，右邊是一個精美的村莊圖。背面有海濱風景和幾個錯綜複雜的扭索紋設計。深綠色墨水，紅色蓋印和及紅色簽名印章。

Starting Bid: \$900



26456 China Bank of China, Peking 1 Dollar 1.6.1912 Pick 25w S/M#C294-30w PMG Very Fine 30.

A handsome example of this rare Peking branch offering, with vivid colors and beautiful design elements. The plethora of annotations add to the history of this scarce type. At the time of cataloging, there is only one example graded finer in the PMG Population Report.

民國元年 (1912) 中國銀行兌換券壹圓。北京地名。PMG Very Fine 30。
由北京分行發行，罕見的一張，有鮮豔的色彩和漂亮的設計元素。背面大量的註釋為這張增加了它的歷史韻味。在編目時，PMG評級只有一張獲得更佳評級。

Starting Bid: \$1,000



26457 China Bank of China 5 Dollars 1.6.1912 Pick 26p1 S/M#C294-31 Face and Back Proofs PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.

A two part proof from the Bank of China's first official issue. The Yellow Emperor is featured along with a pavilion to the right. Both proofs show heavy embossing as expected on American Bank Note Company issues. (Total: 2 notes)

民國元年 (1912) 中國銀行兌換券五圓，正背單面試樣票。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ。
中國銀行首次發行的鈔票，紙身可看到美鈔公司的深重壓印。

Starting Bid: \$1,200



26458 China Bank of China, Yunnan 5 Dollars 1.6.1912 Pick 26r S/M#C294-31r PMG Choice About Unc 58 EPQ.

A beautiful and unusually choice example of this early, large format type. The overall impression of this note is far superior to other contemporary Chinese types, as the paper is totally original and the colors are bright and fresh. The visual appeal of this banknote will be difficult to better.

民國元年（1912）中國銀行兌換券伍圓，雲南地名。PMG Choice About Unc 58 EPQ。

此早期的大幅面品種中，漂亮而難得的上佳品。原紙、鮮明亮麗的顏色，此例的整體品相遠比同時代的中國紙鈔品種出色。難以找到比本例外觀更佳例子。

Starting Bid: \$1,800



26459 China Bank of China 10 Dollars 1.6.1912 Pick 27p1 S/M#C294-32 Face and Back Proofs PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.

A two part proof of the first official issue of the Bank of China. The portrait of Li Hongzhang was replaced by that of the Yellow Emperor. All intaglio features are sharp and accentuated by the cardstock backing. Colors of the underprint remain as bright as the day they were printed. (Total: 2 notes)

民國元年（1912）中國銀行兌換券拾圓，正背面試樣票。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64。

中國人民銀行首次發行的兌換券試樣票。設計上，李鴻章由黃帝像所取代。所有凹版特徵都很清晰，底紋的顏色保持明亮。

Starting Bid: \$1,200



26460 China Bank of China, Yunnan 10 Dollars 1.6.1912 Pick 27r S/M#C294-32r PMG Choice Extremely Fine 45.

An extremely popular type among collectors, especially with such a pleasing visual appeal. Crisp paper and bright colors are easily noted. At the time of cataloging, only two examples grade finer of only nine graded notes in the PMG Population Report. An important opportunity to acquire this beautiful Yunnan branch issue from the Bank of China.

民國元年 (1912) 中國銀行兌換券拾圓，雲南地名。PMG Choice Extremely Fine 45。
非常受藏家歡迎，清晰的紙張，鮮豔的顏色。在編目時，PMG數量報告中的九張只有其中兩張比這張獲更高評級。非常難得的雲南分行的鈔票，藏家要把握機會。

Starting Bid: \$2,000



26461 China Bank of China, Tientsin 1 Dollar 1.5.1917 Pick 38p S/M#C294-80 Proof PCGS Gem New 66PPQ.

Beautiful and rare, this proof has red overprints and hole punched cancellations. Unusually choice and visually pleasing. The first we have offered in this format.

民國六年 (1917) 中國銀行兌換券壹圓試樣票，天津地名。PCGS Gem New 66PPQ。
美麗而罕見的試樣票，印有紅色套印和註孔。罕見的精選，令人悅目。這款我們提供過的第一張。

Starting Bid: \$1,500

Family of Early Bank of China Specimen

中國銀行早期樣票組



26462 China Bank of China 1; 5; 10; 50; 100 Dollars 1918 Pick 51Bs; 52Bs; 53Bs; 54s; 55Bs Five Specimens PMG Choice About Uncirculated 58 EPQ; Choice Uncirculated 63 EPQ; Choice Uncirculated 64 EPQ (3).

A set of proposed but unissued designs prepared by the American Bank Note Company. A Drum Tower and a Gate are featured on the face of all denominations. Heavy embossing as expected on ABNC notes of this time are seen. All examples are cancelled with punch holes. (Total: 5 notes)

民國七年(1918年)中國銀行壹圓、伍圓、拾圓、伍拾圓、壹百圓樣票，一組五張。PMG Choice About Uncirculated 58 EPQ、Choice Uncirculated 63及64 EPQ (3)。

一組進入構思階段但未發行的美鈔公司紙幣。所有票正面均帶鼓樓及大門。厚重的壓花一如當時所有美鈔公司之作品，均帶註銷孔。

Starting Bid: \$23,000



26463 China Bank of China, Hankow 10 Yuan 9.1918 Pick 53g S/M#C294-102e PMG Very Fine 25 EPQ.
A handsome and very scarce regional issue from the Bank of China. Rare in any grade and desirable with totally original paper. This is the first example we have offered from the Hankow branch, and this note should see spirited bidding. At the time of cataloging, there are no finer examples graded in the PMG Population Report.

民國七年（1918）中國銀行拾圓，漢口地名。PMG Very Fine 25 EPQ。
一枚亮麗而極罕的中國銀行地方分行例子。不論品相皆十分少見，原裝紙質亦十分誘人。這是敝司提供的漢口分行首例，可見會迎來激烈的競投。截至編目時，PMG數量報告中沒有顯示比此枚更佳例子。

Starting Bid: \$1,500

An Unissued German Printer's Design

未發行的德國印鈔廠設計圖樣



26464 China Bank of China 10 Yuan ND (1930s) Pick Unlisted Reichsdruckerei Printer's Design PMG Holder.

A striking portrait of a young woman is seen on this two-piece proposed design. Though undated, the layout and use of "National Currency" in English would indicate this note was from the 1930s. Excellent intaglio and fine lithographed lines are seen on this proposal. A most interesting and pleasing artifact as Germany did not print any notes for the Big Four Banks during the Republic era.

1930年代中國銀行拾圓未發行之印鈔廠設計圖樣。PMG評級。

在這兩枚設計圖中，繪有一個引人注目的年青婦女肖像。雖然未有顯示年份，但從整體設計及“National Currency”的英語可知此鈔屬於1930年代。出色的凹印和石印線條皆在這圖樣中可見。極具趣味和悅目的德國作品，因為德國在民國時間從未為四大銀行印製任何鈔票。非常罕見。

Starting Bid: \$4,000



26465 China Bank of China, Tientsin 1 Yuan 10.1934 Pick 71A S/M#C294-191 PMG Choice Fine 15.

A rare and desirable one-year type that is significantly more rare than the other 1934 regional issues. Tientsin branch release, serial number without prefix, and no signatures. Minor restorations do not detract from the overall appearance, but are meant to strengthen the center folds. A decent example of a very rare banknote.

民國二十五年(1936)中國銀行壹圓, 天津地名。PMG Choice Fine 15。罕見且令人嚮往的品種, 由中國銀行委託德納羅公司印刷發行, 比其他1934年的地區性發行更為罕見。天津分行發行, 沒有字冠的序號, 沒有簽名。小修復不會減損整體外觀, 但意味著加強了中心的褶皺。非常罕見的鈔票, 品相良好。

Starting Bid: \$2,500

26466 China Bank of China 1; 5; 10; 100; 500 Yuan 1941 Pick 91s; 92s; 94s; 96cts; 97s Four Specimens and One Color Trial Specimen PMG Gem Uncirculated 65 EPQ; 66 EPQ; Superb Gem Unc 67 EPQ.

A lot of five notes from one of the final issues of the Bank of China. All examples featuring Sun Yat Sen and the Temple of Heaven, and have heavy intaglio embossing as expected of American Bank Note Company prepared notes. The 100 Yuan note is listed as a Color Trial Specimen, though the color does not appear that different from the green on the issued version. Pencil annotations of the printing plate number is seen on the back of the 500 Yuan note. (Total: 5 notes)

民國三十年(1941)中國銀行壹圓樣票、伍圓樣票、拾圓樣票、壹百圓試色樣票及伍百圓樣票。PMG Gem Uncirculated 65 EPQ; 66 EPQ; Superb Gem Unc 67 EPQ。

來自當時中國銀行最後一個發行。所有都以孫中山和天壇為特色, 有大量的凹版壓花, 正如其他由美國鈔票公司印製的那樣。100元紙幣被列為試色樣票, 雖然顏色與發行版本上的綠色不同。在500元鈔票的背面可以看到印版號碼的鉛筆註釋。

Starting Bid: \$2,800

26467 China Bank of Communications, Shanghai 1 Yuan 1.10.1914 Pick 116m S/M#C126-73 Ten Consecutive Examples PMG Gem Uncirculated 65 EPQ(10).

A grouping of pack-fresh examples featuring the always popular Train vignette. Embossing is heavy as expected on all examples, and is easily seen through the holder. (Total: 10 notes)

民國三年(1914)交通銀行壹圓, 十枚連號, 上海地名。PMG Gem Uncirculated 65 EPQ (10)。

一組封裝於良好狀態的例子, 展示著歷久常新的火車圖案。所有例子之壓花皆深刻, 從評級封套中輕而易見。

Starting Bid: \$500

A Trio of Uncut Specimen Sheets from the Bank of Communications

罕見交通銀行未裁切樣票



26468 China Bank of Communications 1; 5; 10 Yuan 1927 Pick 145Bs; 146Cs; 147Bs S/M#C126 Three Uncut Sheets of 4 Specimens PMG Choice About Unc 58 EPQ (2) Choice Uncirculated 64 EPQ.

An unusual group of three partially uncut Specimen sheets. All three examples have four notes to a sheet, "SPECIMEN" stamped in red on the face, and all zero serials. These examples were destined for the Eastern Province of Shantung. Printed by the ABNC, bearing the always popular train vignettes on the face. All holders are problem free, with each separate note being cancelled with two punch holes. (Total: 3 sheets)

民國十六年(1927)交通銀行壹圓、伍圓、拾圓樣票。一體4連張。PMG Choice About Unc 58 EPQ (2); Choice Uncirculated 64 EPQ。
罕有，非常特別的三枚未裁切樣票。印有紅色「SPECIMEN」字樣，全零序號，印上「山東」地名。小火車設計圖樣，每枚都有二個註銷孔。品相極佳，必定引起激烈競投。

Starting Bid: \$2,500

26469 China Central Bank of China 5; 10 Dollars 1923 Pick 174s S/M#C305-7; 177s S/M#C305-14 Two Specimens PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ.

No cities of issue are seen on these colorful examples prepared by the American Bank Note Company for the Central Bank of China. Several colors were used on this entire series of notes, indicating different cities of issuance or series. Two POCs are seen on both examples. (Total: 2 notes)

民國十二年(1923)中央銀行伍圓、拾圓樣票，一組兩張。PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ。
這組由美國鈔票公司印刷的樣票顏色鮮明，無注明發行的地名。以印刷顏色分辨發行地方或系列。兩張均有兩個註銷孔。

Starting Bid: \$500



26470 China Central Bank of China 50 Dollars 1923 Pick 178Bs S/M#C305 Specimen **PMG Gem Uncirculated 65 EPQ.**

A vividly inked Specimen that ranks as the second finest graded example in the PMG Population Report at the time of cataloging. Seldom offered, and assuredly missing from many collections. Hole punched cancellations and red overprints are evident. Our estimate may prove conservative on this challenging type, as its excellent original condition may lead to spirited bidding.

民國十二年（1923）中央銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。
生動的油墨色彩，在編目時被列為PMG數量報告中第二個最高分的一張。罕有，許多收藏家都缺少此枚。註銷孔和紅色套印很明顯。對於這種具有挑戰性的款式，我們的估值可能會保守，其出色的原始狀態可能導致激烈的競標。

Starting Bid: \$600



26471 China Central Bank of China 50 Dollars 1923 Pick 178s S/M#C305-16 Specimen **PMG Gem Uncirculated 65 EPQ.**

A beautiful and scarce working Specimen, complete with a wide upper margin, typed notations, stamps, hole punched cancellations, and red overprints. Handsome in this format and assuredly rare. At the time of cataloging, there are only eight examples graded in the PMG Population Report. This denomination is scarce in many Chinese banknote series. The grading company mentions the note is unaffected by issues in servage.

民國十二年（1923）中央銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。
一枚出色而且稀缺的樣票，具有寬大的上邊距和打字符號，加蓋，註銷孔和紅色套印。在編目時，PMG數量報告中顯示只有八個入評。在眾多中國鈔票系列中，這款較罕見的。

Starting Bid: \$600



26472 China Central Bank of China 100 Dollars 1923 Pick 179As S/M#C305 Specimen **PMG Gem Uncirculated 65 EPQ.**

A handsome Specimen, featuring the "Father of the Nation," flanked by red overprints and hole-punched cancellations. At the time of cataloging, there are only two examples graded Gem Uncirculated in the PMG Population Report. This larger format Specimen has excellent eye appeal to match its technical grade.

民國十二年（1923）中央銀行壹百圓樣票。PMG Gem Uncirculated 65 EPQ。
精美的樣票，以「孫中山肖像」為特色，有紅色加蓋和註銷孔。在編目時，PMG數量報告中只有兩張獲Gem Unc評級。這種大尺寸樣票具有出色的視覺吸引力，可與其技術評級相匹配。

Starting Bid: \$500

26473 China Central Bank of China, Shanghai 1; 5; 10; 50; 100 Dollars 1928 Picks 195s; 196s; 197s; 198s; 199s Specimen Set **PMG Choice About Uncirculated 58 EPQ to PMG Gem Uncirculated 66 EPQ.**

A beautiful set of Specimen created for the issued series of Banknotes from the Bank of China, Shanghai branch, 1928. Each Specimen has completely original paper, which adds to the desirability of these examples. Hole punched cancellations and red overprints are easily noted on each Specimen. Rare as a set, and desirable as such. (Total: 5 notes)

民國十七年（1928）中央銀行壹圓、伍圓、拾圓、伍拾圓及壹百圓，樣票一組，上海地名。PMG Choice About Uncirculated 58 EPQ 至 PMG Gem Uncirculated 66 EPQ。
1928年中央銀行上海分行為發行的紙幣系列創作了一套精美的樣票。每張都展現了原裝的紙質，增加了其可取性。每張都有註銷孔和紅色套印。罕見的一套，品相超卓。

Starting Bid: \$1,800

Highest Graded Example in PMG Population Report

PMG最高分之中央銀行壹圓「紅牌坊」



26474 China Central Bank of China 1 Yuan 1936 Pick 209 PMG Gem Uncirculated 66 EPQ.

A truly outstanding example of this famous design printed by the Chung Hwa Book Company Limited. Deep color inks and excellent margins are seen on both sides of this National Currency issue. The last Pick 209 we offered which was graded PMG Gem Uncirculated 65 EPQ realized \$84,000 in June 2018. Although this example is graded one point higher than the previous offering, we have placed a conservative estimate due to the limited price history of these scarce notes, especially in such high grade.

民國二十五年（1936）中央銀行壹圓。PMG Gem Uncirculated 66 EPQ。

為中央銀行發行系列的名譽品，並由中華書局印製，此「紅牌坊」是第一張國產法幣，只有少量的發行。色澤鮮紅亮麗，品相原始，完美的印刷，值得獲PMG最佳評分。2018年6月我們經手的同款PMG Gem Uncirculated 65 EPQ，該枚拍出\$84,000美金的高價。儘管這張評分更高，但由於這款紙幣交易記錄鮮少，我們仍給出了一個較為保守的估價，相信會吸引更多的頂級藏家競投。

Starting Bid: \$10,000

26475 China Central Bank of China 200 Yuan 1944 Pick 262 S/M#C300-210 Four Consecutive Examples **PCGS Gold Shield Grading About Unc 55.**

A quartet of locally printed notes featuring Sun Yat Sen. All examples are pleasing and excellent. (Total: 4 notes)

民國三十三年（1944）中央銀行貳百圓，四張連號。PCGS Gold Shield Grading About Unc 55。

印有孫中山肖像，品相出眾，優秀的一組。

Starting Bid: \$500



26476 China Central Bank of China 500 Yuan 1944 Pick Unlisted S/M#C300 Printer's Design **PMG Gem Uncirculated 66 EPQ.**

A wonderful design proposed and executed by the Security Bank Note Company but was eventually not used. The Sun Yat Sen portrait was engraved by SNBC itself, as it has a few characteristics that make it different from those on ABNC, TDLR or other printers' banknotes. Two red bars, something common to all notes of this proposal, make the design stand out. Color planchettes are seen as a trademark of SBNC notes.

1944年中央銀行伍佰圓，印鈔廠設計。PMG Gem Uncirculated 66 EPQ。由美商保安鈔票公司提出並執行的精彩設計，但最終未被使用。孫中山的肖像由美商保安鈔票公司本身壓印，因為它具有一些與華德路、德納羅或其他印刷廠鈔票不同的特徵。有兩條常見的紅色直條，使這設計脫穎而出。彩點被視為美商保安鈔票公司鈔票的商標。

Starting Bid: \$1,500



26477 China Central Bank of China 500 Yuan 1944 Pick Unlisted S/M#C300 Printer's Design **PMG Gem Uncirculated 66 EPQ.**

A darker version of this design proposed by the Security Bank Note Company which was not used in circulation. As China was facing increased inflation at this time, it not only introduced higher denomination notes, but contracted them from a variety of domestic and foreign printers. These printers created a variety of designs in different formats, but all featured Father of the Nation, Sun Yat Sen. Waterlow and Sons, ABNC and local printers printed the 500 Yuan denomination of the 1944 series.

1944年中央銀行伍佰圓，印鈔廠設計。PMG Gem Uncirculated 66 EPQ。美商保安鈔票公司提出這種設計的較暗版本，沒有用於流通。由於中國當時面臨通貨膨脹加劇，它不僅推出了更高的面額紙幣，而且還與各種國內外印刷商簽訂了合同。這些印刷商以不同的形式創造了各式各樣的設計，但所有的設計都是國父孫中山。華德路父子、美國鈔票公司和當地的印刷商印刷了1944系列的500元面額。

Starting Bid: \$1,500



26478 China Central Bank of China 500 Yuan 1944 Pick Unlisted S/M#C300 Printer's Design **PMG Gem Uncirculated 66 EPQ.**

A high denomination prepared by the Security Bank Note Company which is not unlike the issued 100 Yuan denomination of the 1941 series (Pick 243). The rosettes, layout and features are all the same, including the SNBC version of Sun Yat Sen. Although SNBC was a growing player in the banknote printing business, China did not contract them to print banknotes until the later years of the Republic.

1944年中央銀行伍佰圓，印鈔廠設計。PMG Gem Uncirculated 66 EPQ。由美商保安鈔票公司印製的高面額鈔，與1941年系列發行的100元 (Pick 243) 不同。有玫瑰花，佈局和特徵都是相同的，包括美商保安鈔票公司版的孫中山肖像。雖然美商保安鈔票公司是紙幣印刷業務不斷增長，但中國直到民國晚期才與其簽訂印刷鈔票。

Starting Bid: \$1,500



26479 China Central Bank of China 500 Yuan 1944 Pick Unlisted S/M#C300 Printer's Design PMG Gem Uncirculated 66 EPQ.
Glowing blue inks remain excellent on this Security Bank Note Company proposed design. Embossing remains excellent, especially on the central rosettes surrounding the portrait. Interestingly, a "1" figure is seen in the ornament just under the portrait. An excellent example nonetheless that was never issued.

1944年中央銀行伍佰圓，印鈔廠設計。PMG Gem Uncirculated 66 EPQ。發光的藍色油墨在此美商保安鈔票公司印製的設計仍然非常出色。壓花仍然保存良好，尤其是在肖像周圍的中央玫瑰花環上。有趣的是，在肖像下面的裝飾中可以看到數字「1」。這是品相絕佳的一張，雖然從未發行。

Starting Bid: \$1,500



26480 China Central Bank of China 500 Yuan 1944 Pick Unlisted S/M#C300 Printer's Design PMG Gem Uncirculated 65 EPQ.
The most brilliant of designs proposed by the Security Bank Note Company for the 1944 Series. The seal design in both margins fit well with the rest of the design. Planchettes are seen on this example as well. A wonderful way to wrap up this proposed, but never used series of notes.

1944年中央銀行伍佰圓，印鈔廠設計。PMG Gem Uncirculated 65 EPQ。美商保安鈔票公司為1944系列提出最精彩的設計。兩個邊緣的設計與其他設計完美契合。精美但從未使用。

Starting Bid: \$1,500



26481 China Central Bank of China 1000 Yuan 1944 Pick 268b S/M#C300-216 PMG Choice Uncirculated 64.

A handsome and rare note, seldom seen in the best of grades. In fact, this example is the finest graded at the time of cataloging, with only 6 total notes in the PMG Population Report. Overprinted "Army Command Northeast," this variety is far scarcer than the variety without the extra stampings. Beautiful condition and quite rare.

民國三十三年（1944）中央銀行壹仟圓。PMG Choice Uncirculated 64。精美而罕見，很少見這最佳的評級。實際上，這一張是編目時最高分的評級，PMG數量報告中只有6張。票面加蓋東北軍「杜聿明」及「東北」印章，這種版別比沒有額外套印的版別更罕有。品相精美，非常罕見。

Starting Bid: \$600

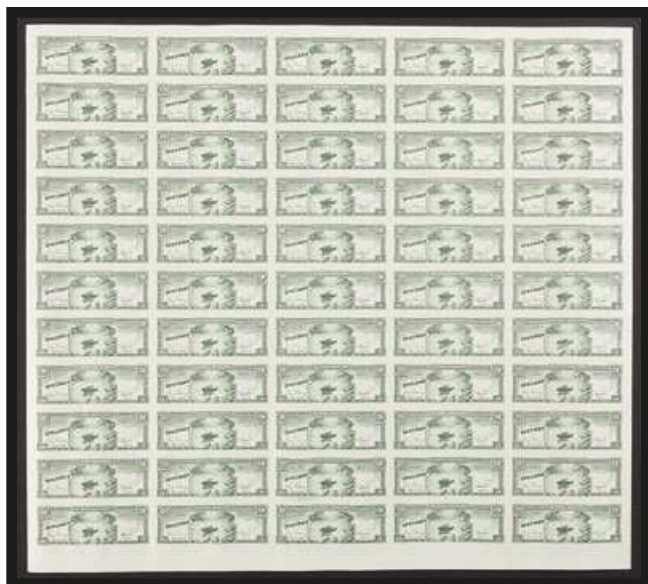


26482 Solid Serial Number 111111 China Central Bank of China 2000 Customs Gold Units 1947 Pick 342a S/M#C301-33 PMG Choice Uncirculated 64.

A spectacular solid serial number, vertical issue featuring a delightful portrait of Sun Yat-sen, red signature seals and amazing guilloche patterns on the front. The back is enhanced by a lovely vignette of a bank building and a large "2000 customs gold units" set inside a finely detailed guilloche pattern.

民國三十六年（1947）中央銀行關金貳仟圓，全同號1。PMG Choice Uncirculated 64。一張驚艷的全1號垂直型民國紙幣，正面有孫中山肖像，紅色印章，精緻扭索，背面上方為銀行建築，下方是一個設計精美的扭索圖案，數字2000中間寫有“關金貳仟圓”的英文字樣。

Starting Bid: \$600



26483 China Central Bank of China 20 Cents 1946 Pick 396 Uncut Sheet of 55 Back Color Trial Specimen **Crisp Uncirculated.**

The 55 notes represented on this uniface uncut sheet are from the 1946 Central Bank of China issue. The issued notes were printed in orange by TDLR, with these color examples printed in green. This is the back side of Pick 396 with a vignette of the sampan's at anchor and the mountainous landscape in the background. Well preserved and highly desirable.

1946年中央銀行二十分，五十五枚未裁切試色樣票。Crisp Uncirculated。此單面未裁切五十五連張出自1946年中央銀行，流通票是由德納羅公司印製的橙色，這張試色樣票則為綠色。僅有舢板及山水景圖案的背面，保存完好，令人垂涎。

Starting Bid: \$500



26484 China Industrial Development Bank of China 1; 10 Yuan 1921 Pick 491s S/M#C245-1; 495s S/M#C245-5 Two Specimens **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

Embossing is heavy as expected on this pair of American Bank Note Company designed and printed notes. Superior colors remain bright on these well preserved Presentation Specimen. Two POCs present on each example. (Total: 2 notes)

民國拾年（1921）勸業銀行壹圓；拾圓樣票，一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。

這組由美國鈔票公司設計和印刷的樣票印花清晰，墨色鮮艷明亮。兩張均有兩個註銷孔。

Starting Bid: \$500

Highest Denomination Rarity

稀少的最高面值鈔票



26485 China National Bank of China, Canton 10 Dollars 1921 Pick 516 S/M#C261-12 PMG Choice Extremely Fine 45.

An incredibly scarce note, and the highest denomination from this interesting series. Rather crudely printed, this series often times has a dull and flat appearance. However, the overall coloration of this example is still quite good, as there is little circulation or staining to detract from the interesting engravings of Sun Yat Sen flanked by palm trees. Tied for the finest grade in the PMG Population Report at the time of cataloging, with only three examples currently graded. An important opportunity to acquire a very rare banknote. The first we have offered.

民國十年（1921）中華民國銀行拾圓。PMG Choice Extremely Fine 45。

這系列中的最高面值，非常稀少的紙幣。這系列的印刷粗糙，有著暗淡的外觀。但整體著色不錯，有限度的流通痕跡，編製目錄時，PMG數量報告中等級最優秀的一枚，目前僅有三枚被評分。能在市場上遇上這枚實屬難得，不能錯過。

Starting Bid: \$4,000



26486 China National Industrial Bank of China 1; 5; 10 Yuan 1924 Pick 525s; 526s; 527s Trio of Specimens PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ (2).

A beautiful trio of Specimens, each with totally original paper, red overprints, and two hole-punched cancellations. This extremely popular series is widely collected, especially in Specimen form. (Total: 3 notes)

民國十三年(1924)中國實業銀行壹圓、伍圓、拾圓樣票，一組三枚。PMG Choice Uncirculated 63 EPQ & Gem Uncirculated 65 EPQ (2)。美麗的樣票三重奏，每張均是原紙狀態，壓花精緻，蓋有紅印及打有註銷孔。這個系列廣受歡迎，特別是其樣票。

Starting Bid: \$3,000



26487 China National Industrial Bank of China 1; 5; 10 Yuan 1924 Pick 525s; 526s; 527s S/M#C291-1; 2; 3 Set of Three Specimens PMG Choice About Uncirculated 58 EPQ; Gem Uncirculated 65 EPQ (2).

A beautiful set of three denominations from the National Industrial Bank of China. Each Specimen has totally original paper, with excellent presentation. Vivid colors and crisp paper are easily noted, along with hole punched cancellations and red overprints. Additionally, the 1 and 5 Yuan have an extended top margin that includes a number of printer annotations and stamps. A beautiful trio. (Total: 3 notes)

民國十三年(1924年)中國實業銀行壹圓、伍圓、拾圓樣票。PMG Choice About Uncirculated 58 EPQ及Gem Uncirculated 65 EPQ (2)。

一組三枚不同面額、華麗的中國實業銀行鈔票。每枚樣票皆有著原質紙質，品相出色。雖然帶註銷孔和紅色加蓋，但鮮活的顏色和堅挺的紙質顯而易見。另外，壹圓及伍圓有上延的紙邊，注有印刷編號和蓋章。漂亮的三枚。

Starting Bid: \$1,000

One of Two Graded Examples

僅兩張已評級之一



26488 China National Industrial Bank of China 50 Yuan 1924 Pick 528s S/M#C291-4 Specimen PMG Choice Uncirculated 64.

Vividly inked and quite appealing, this hole-punched Specimen has all the eye appeal of a note with an even higher grade. The slightest of toning on the top margin prevents EPQ status on this fresh and original Specimen. At the time of cataloging, there are only two examples graded in the PMG Population Report. An important opportunity to acquire a rare type.

民國十三年（1924）中國實業銀行伍拾圓。PMG Choice Uncirculated 64。

這有註銷孔的樣票具有鮮明的油墨和吸引力，頂部邊緣有最輕微的變色，因此限制了其達到EPQ等級。在編目時，PMG數量報告中只有兩張，這是其中之一。別錯過獲得這稀有珍品的重要機會。

Starting Bid: \$4,000

Highest Denomination Rarity

極罕中國實業銀行最高面額樣票



26489 China National Industrial Bank of China 100 Yüan 1924 Pick 529s S/M#C291-5 Specimen PMG Choice Uncirculated 63.

A beautiful and extremely rare Specimen of the highest denomination issue for the 1924 series of banknotes issued by the National Industrial Bank of China. Grandly sized and intricately engraved, this example also has two hole punched cancellations and red overprints. At the time of cataloging, there is only one example graded finer in the PMG Population Report. Visually striking, and very rare.

民國十三年（1924）中國實業銀行壹百圓樣票。PMG Choice Uncirculated 63。

中國實業銀行於民國四年，由北洋政府財政部籌辦，於民國八年四月正式成立。其總行設於天津，上海分行則於民國九年設立，並於同年獲准發行鈔票。該行名為“實業銀行”，實際仍從事一般商業銀行及儲蓄、信託、倉庫等業務。

由於得到北洋政府的支持和有鈔票發行權，業務較為發達，在30年代初期在全國重要商業銀行中居列第八位。而該行所發鈔票，在市面流通頗廣，後來越發越多。由於發行過濫，準備空虛，於民國二十四年上半年發生擠兌，國民政府財政部乘機對其進行改組，迫令原總經理龔仙舟辭職，另派中央銀行國庫局局長胡祖同任該行總經理。不久，國民政府實行法幣政策，取消了該行的鈔票發行權。

這枚樣票是該行於民國十三年所發行鈔票之中，最高面值的樣票。美麗而稀罕，是受歡迎的大尺寸鈔票。壓花細緻精美，設計上正面在金黃底色上大膽印上蔚藍墨水，正中繪有一匹奔馳中的俊馬；背面則為中國長城，甚具氣勢，令人愉悅。蓋有樣票朱印和打有註銷孔。卓越品相，定必受到藏家們的青睞，引來一番熱烈競投。

Starting Bid: \$8,000

Ningpo Commercial Bank Specimen and Color Trial Assortment

四明銀行樣票及試色樣票一組



26490 China Ningpo Commercial Bank 5; 10; 50 Dollars 1.9.1920 Pick 541s; 541cts; 542s; 543cts Two Specimens and Two Color Trial Specimens PMG About Uncirculated 58; About Uncirculated 58 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ.

A spectacular and colorful assortment of Specimen and Color Trial Specimen for banknotes issued from the Shanghai branch of the Ningpo Commercial Bank. Each of these handsome notes are very rare, seldom seen in any grade. The 50 Dollars Color Trial Specimen is especially noteworthy, as it is currently the only example graded in the PMG Population Report at the time of cataloging. An important opportunity to acquire this extremely scarce quartet of Specimen and Color Trials. Two POCs are seen on all four examples. (Total: 4 notes)

民國九年(1920年)四明銀行伍圓、伍圓、拾圓、伍拾圓，樣票兩枚及試色樣票各兩枚，PMG About Uncirculated 58及58 EPQ; Choice Uncirculated 63 EPQ及Gem Uncirculated 65 EPQ。

一組出眾而且色彩鮮艷的四明銀行上海分行樣票和試色樣票。這些漂亮紙鈔無論任何品相皆十分少見。伍拾圓試色樣票尤其珍貴，因為這是截至編目時，PMG數量報告中出現的唯一例。這是非常難得的機會可以珍藏這珍罕的樣票及試色樣票系列，每枚紙鈔均帶兩個註銷孔。

Starting Bid: \$15,000



26491 China Ningpo Commercial Bank, Shanghai 1 Dollar 1.1.1933 Pick 549a S/M#S107-40a PMG Gem Uncirculated 65 EPQ.

A handsome note engraved and printed by Waterlow & Sons, and rare in this elite grade. At the time of cataloging, this is the second finest grade seen for this note in the PMG Population Report. The engravings on this note are especially pleasing. It appears that all notes issued by this Japanese bank were released through their branch in Shanghai. Splendid original example.

民國廿二年（1933）四明銀行壹圓，上海地名。PMG Gem Uncirculated 65 EPQ。

一枚由華德路雕刻和印製的出色紙鈔，尤其是如此優秀的品相。截至編目時，此枚屬PMG數量報告中品相第二佳的例子。其壓印極為精巧悅目。由此看來，這家日本銀行所發行的紙鈔，都於上海分行發行。精彩的一枚原質紙鈔。

Starting Bid: \$500



26493 China Bank of Territorial Development 5 Dollars 1918 Pick 585B PMG Choice Uncirculated 63.

An impressive and very rare Remainder, which is the single finest graded example in the PMG Population Report at the time of cataloging. Interestingly, the denomination on the back is misspelled "DOLLAS." Although fairly crudely made, this Kirin Branch issue is nonetheless scarce and desirable. Our estimate may prove conservative, as this is only the second example we have offered.

民國七年（1918年）殖邊銀行兌換券伍圓，庫存票。PMG Choice Uncirculated 63。

一枚震撼而極罕的庫存票，是截至編目時PMG數量報告中評分最高者。有趣的是，此鈔背面面額的字樣錯誤拼成“DOLLAS”。儘管印刷品質平平，此吉林分行的例子依然無疑珍罕誘人。由於這是敝司提供的第二枚例子，估價可能趨於保守，值得高價競投。

Starting Bid: \$1,000



26492 China Bank of Territorial Development, Kalgan 5 Dollars ND (1916) Pick 583a S/M#C165-51b PMG Gem Uncirculated 65 EPQ.

A Kalgan city of issue is seen on this pack-fresh example. Embossing is sharp on both sides and can be easily seen through the holder. An especially elusive issued example, especially in its condition. This is tied with one other note as the finest for its type.

1916年殖邊銀行伍圓，張家口地名。PMG Gem Uncirculated 65 EPQ。張家口發行的一枚，兩面的壓花都十分清晰，即使透過評級套也能看見。令人愉悅的傑出品相。

Starting Bid: \$800



26494 China Bank of Territorial Development, Kirin 50 Cents 1918 Pick UNL Remainder PMG About Uncirculated 53.

A handsome and rare type, rather crudely printed which adds to the curiosity behind this small change issue. The paper used for this type was naturally wrinkly, and the print is a bit lopsided. As a remainder, all design elements are fully visible.

民國七年（1918）殖邊銀行兌換券伍角庫存票，吉林地名。PMG About Uncirculated 53。

品相優秀而稀有的一張。粗糙的印刷成為這小面額鈔票的引人之處。這種紙張是天然皺紋的，所以印刷品有點不平衡。作為庫存票，這一張的所有設計元素都是清晰可見。

Starting Bid: \$600



26495 China People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 PMG Choice Very Fine 35.

Excellent eye appeal is seen on this more elusive early Field and Foundry issue. Only the block I II III was used for this design. Interestingly, we have not offered this type since 2014.

1948年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Very Fine 35。驢子、礦車圖。非常賞心悅目的一枚，獨有的早期發行圖案。只有羅馬數字冠號I II III用於這款設計上。自2014年起，我們沒有經手過此款式。

Starting Bid: \$1,000



26496 China People's Bank of China 1000 Yuan 1948 Pick 810s S/M#C282-14 Specimen PMG Choice Uncirculated 63 Net.

Scarce in any grade, and desirable, this Specimen from the 1948 series has an excellent eye appeal. The red overprints are crisp and bright. PMG mentions repairs on the back of the third party holder.

1948年中國人民銀行壹仟圓（第一版人民幣）樣票，PMG Choice Uncirculated 63 Net。耕地圖。1948年第一版人民幣系列的樣鈔具有極佳的吸引力，紅色套印清晰明亮。PMG表示背面曾修。

Starting Bid: \$500

26497 China People's Bank of China 10 Yuan 1949 Pick 816a S/M#C282-23 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

A scarce consecutive pair of high grade examples, which rank among the finest graded in the PMG Population Report. In fact, only eight examples currently grade finer, of a population of over 1,000 graded notes. This specific variety does not have a watermark, and is quite scarce in the best of grades. (Total: 2 notes)

1949年中國人民銀行拾圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 66 EPQ (2)。

工人農民圖。一對罕見的高評級鈔票，目前在PMG數量報告中排名最高。事實上，在1,000張已評級的鈔票只有八張同列。這特殊版沒有水印且獲最佳的評分更為稀缺。

Starting Bid: \$800



26498 China People's Bank of China 20 Yuan 1949 Picks 819s1 and 819s2 S/M#C282-31 Front and Back Uniface Specimens PMG About Uncirculated 50; About Uncirculated 55.

A beautiful pair of uniface Specimens that allow for easy viewing of all design elements for the issued banknote in this enormously popular series. Scarce in this format and desirable as a pair. In fact, there is only one set of Pick 819s1 and 819s2 graded in the PMG Population Report at the time of cataloging (as there is only one example graded for the back Specimen). An important opportunity. Previous mounting is mentioned on both examples. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 50 和 About Uncirculated 55。

萬壽山佛香閣圖，紫紅色調。一組漂亮的單面樣票。所有設計元素清晰可見，是個極受歡迎的系列。在PMG數量報告中，只一組Pick 819s1和819s2獲得評級（背面樣票亦只評了一枚）。此次是一個相當難得的機會。

Starting Bid: \$2,500



26499 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 66 EPQ.

A pack-fresh example of this earlier low denomination design. A later I III II block number is seen.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

正面推煤客車圖。早期低面額的設計。可以看到後來的I III II冠號。

Starting Bid: \$1,000

26500 **China** People's Bank of China 20 Yüan 1949 Pick 824a S/M#C282-33 Two Examples **PMG Choice About Unc 58 (2)**.

A first series Renminbi issue with a vignette of a factory and coal miners. This issue was devoid of a watermark. Both examples are problem free, and displays nicely. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58 (2)。推煤客車圖。沒有水印，印有工廠和煤礦工人的場面。沒有明顯痕跡，值得收藏。

Starting Bid: \$600



26501 **China** People's Bank of China 50 Yüan 1949 Pick 828a S/M#C282-37 **PMG About Uncirculated 55**.

A handsome, lightly circulated example of this denomination which becomes quite valuable and scarce in the better grades. Excellent original color is easily seen.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 55。壓路機圖。漂亮且輕微流通，評級如此優秀的非常有價值和稀缺。出眾的原始色彩顯而易見。

Starting Bid: \$500



26502 **China** People's Bank of China 50 Yuan 1949 Pick 828a S/M#C282-37 **PMG About Uncirculated 55**.

The elusive Steamroller issue. These notes can be distinguished from more common issues by the very particular serial number font. Colors are brilliant on this issue which is difficult to find in any condition. Stains, erasure are noted.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 55。壓路機圖。墨水明亮，擁有美麗的壓花，保存良好。這款鈔票用色傑出並十分罕有，難得出現於市場的一枚。輕微痕跡。

Starting Bid: \$600



26503 **China** People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 **PMG Choice Uncirculated 64 EPQ**.

A pack fresh version of the earlier Train design from the First Series. The EPQ designation must be noted on this always pleasing example.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。鐵路圖。第一版人民幣中帶火車鐵路圖案的例子，品相卓越。獲得EPQ評分。

Starting Bid: \$800



26504 **China** People's Bank of China 50 Yüan 1949 Pick 830a S/M#C282-36 **PMG Choice About Unc 58 EPQ**.

An eminently collectible type and increasingly desirable in the higher grades. Totally original paper is easily noted on this briefly circulated example, which retains much of its pack fresh quality.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

工農圖。非常具有收藏價值的一款，並且在較高等級中越來越受歡迎。短暫流通的一張，原紙，仍保留了其簇新的品相。

Starting Bid: \$1,500



26505 China People's Bank of China 50 Yuan 1949 Pick 830b S/M#C282-36 PMG Choice About Unc 58.

The classic Farmer and Worker vignette is featured on this always popular example from the First Series of the RMB. This example was one of a few executed with intaglio plates in the early series, and retains all features excellently including the repeating underprint.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice About Unc 58。工農圖。廣受歡迎的系列。此枚是早期版式中少數以凹版印刷的例子，出色地保留了所設計特徵，包括複印底紋。

Starting Bid: \$500



26506 China People's Bank of China 100 Yuan 1949 Pick 831b S/M#C282-43 PMG Gem Uncirculated 66 EPQ.

A vividly inked example of this popular and widely collected type. Punch-through embossing is seen on this pack-fresh example. PMG 66 EPQ is the second-finest grade available for this Pick number, which features an 8-digit serial number.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

輪船圖。受歡迎且被廣泛收藏的一款，有生動油墨。可以看到極深壓花，簇新，具有8位序號。PMG 66 EPQ是此系列目前第二最佳評級。

Starting Bid: \$500



26507 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PMG Gem Uncirculated 65 EPQ.

A beautiful and scarce type in the better grades, as desirable with completely original paper. This variety is watermarked, which was intended to enhance the security for this denomination. At the time of cataloging, only nine examples grade finer in the PMG Population Report. Quite scarce with Gem designation.

1949年中國人民銀行壹佰圓（第一版人民幣），PMG Gem Uncirculated 65 EPQ。

北海橋圖較稀少、評分甚高的全原質紙鈔，令人滿意。此系列帶水印，用以防偽作用。截至編目期間，PMG數量報告中僅有九枚獲更佳等級。頗為稀罕的Gem級品相。

Starting Bid: \$750



26508 China People's Bank of China 100 Yuan 1949 Pick 836a S/M#C282-46 PMG Gem Uncirculated 66 EPQ.

An outstanding example of the elusive Mule Pack design. Superior colors are seen on both sides of this well centered and well preserved example. Embossing of the serial number can be easily seen through the holder.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

駝運圖。罕有的設計，品相出色的一張。兩側都可看到優質的顏色。通過評級套仍可以看出明顯的序號壓花。

Starting Bid: \$750



26509 China People's Bank of China 100 Yuan 1949 Pick 836a S/M#C282-46 **PMG Gem Uncirculated 65 EPQ.**

A seven digit serial number is seen on this always popular and elusive Mule Pack design. Colors are brilliant on this pack fresh example with the EPQ designation.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

駝運圖。在這枚廣受歡迎而罕見的駝隊運輸圖票面上，可見有七位數字編號。顏色鮮艷，帶EPQ評級。

Starting Bid: \$500



26510 China People's Bank Of China 200 Yuan 1949 Pick 837a1 S/M#C282-51 **PMG About Uncirculated 55.**

An intriguing piece with a large green guilloche design along with a lovely vignette of the Palace of Parting Clouds located in Beijing. Red signature seals and serial numbers also highlight the front of this example. The back features intricate guilloche patterns with deep brown inks on a soft toned underprint.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 55。

排云殿圖。一張引人矚目的紙幣，正面綠色大扭索印於面值之下，右邊是北京排雲殿，亦可看到紅色印章和序列號。背面的精緻扭索圖案浮於柔美的深棕色底紋之上。

Starting Bid: \$500



26511 China People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 **PMG About Uncirculated 55 Net.**

A type that has increased in popularity in recent years, which has led to a drought of examples offered in the better grades. The note has been slightly trimmed, which is mentioned for accuracy.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 55 Net。

農民小橋圖。近年來越來越受歡迎的一款，所以較高評級的同款鈔票十分搶手。此枚裁切置中，色彩出眾。

Starting Bid: \$500



26512 China People's Bank of China 500 Yuan 1949 Pick 845a S/M#C282 **PMG Very Fine 30 Net.**

A pleasing, mid-grade example of this scarce design for the 500 Yuan denomination. The repaired tear was executed carefully, leaving this example with a pleasing overall appearance.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Very Fine 30 Net。種地圖。罕見的設計，品相良好。有輕微修復痕跡，但整體仍然吸引。

Starting Bid: \$500



26513 China People's Bank of China 500 Yüan 1949 Pick 846a S/M#C282-54 PMG About Uncirculated 55.

A pleasing example of this green printed 500 Yuan, with a farm scene on the front. Only slight traces of circulation are noted on this otherwise handsome example. Increasingly popular.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 55。
收割機圖。正面有一個農場場景。只有微小的流通痕跡。越來越受歡迎的一款。

Starting Bid: \$500



26515 China People's Bank of China 1000 Yüan 1949 Pick 848a S/M#C282-63 PMG Choice About Unc 58.

A scarce, higher grade example of this very popular type. Just a hint of circulation is noted on this otherwise very pleasing banknote. High grade examples for this denomination are increasingly in-demand.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice About Unc 58。
三台拖拉機圖。非常受歡迎的高面額鈔，非常稀有。在這個動人的鈔票上有一絲流通跡象。這種面額又獲高等級的評分越來越受市場歡迎。

Starting Bid: \$750



26514 China People's Bank of China 1000 Yüan 1949 Pick 848a S/M#C282-63 PMG Choice Uncirculated 64 EPQ.

A beautiful and very popular type, which is seldom seen in Uncirculated grade. Pack fresh quality and total original paper is easily seen on this example, which also features wide, clean margins. Much above average for the type, and widely collected in such an elite grade.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

三台拖拉機圖。非常受歡迎的鈔票，罕見未流通品。在這一張中很容易看到簇新的品相和原紙。它還具有寬廣及清晰的邊框。品相如此高出於平均水平，超卓EPQ級別更會被廣泛收集。

Starting Bid: \$1,500



26516 China People's Bank of China 1000 Yüan 1949 Pick 848a S/M#C282-63 PMG About Uncirculated 50.

A handsome example of this higher denomination issue, which becomes increasingly rare as the technical grade increases. Desirable in About Uncirculated condition. The 1949 series is very much in-demand in the better grades.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG About Uncirculated 50。

三台拖拉機圖。較高面額發行中品相良好的一張，隨著技術評級的提高而變得越來越少，AU狀態更是難得。獲得好評級的1949人民幣系列非常受歡迎

Starting Bid: \$750



26517 China People's Bank of China 1000 Yüan 1949 Pick 849a S/M#C282-60 PMG Choice Uncirculated 64 EPQ.
A terrific, pack-fresh example, and desirable in this grade. We have only offered this type twice previously, each time, with spirited bidding. Seldom encountered with EPQ status. The color schemes are especially pleasing. An important opportunity to acquire a choice example from this large and widely collected 1949 series.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。
秋收圖。保存如新。在此之前，海瑞得曾兩次經手此品種，每次都引來激烈競投。獲EPQ評級例子極稀罕。配色尤其美觀。1949年系列中難得的近為流通品級例子，絕對值得珍藏。

Starting Bid: \$500

Rare Specimen in Gem Grade

罕見Gem級第一版人民幣



26518 China People's Bank of China 5000 Yüan 1949 Pick 851a S/M#C282-65 PMG Gem Uncirculated 65 EPQ.
A spectacular offering, and very scarce in Gem Uncirculated grade. Seldom offered so choice, and desirable in this completely original condition. In fact, this is the finest graded example we have had the pleasure of offering in auction. A prized note in such an elite grade.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。
耕地機圖。Gem級未流通的一張，品相近乎完美，非常稀缺。事實上，這亦是我們在拍賣會上展出過最高評分的一張。精品。

Starting Bid: \$2,500



26519 China People's Bank of China 5000 Yüan 1949 Pick 852a S/M#C282-64 **PMG Gem Uncirculated 65 EPQ.**

An enormously popular type in all grades, but especially so in Gem Uncirculated. Visual embossing, clean margins, and vivid colors are easily seen on this pack-fresh example. Quite scarce in this elite grade, and the finest graded example we have offered.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

工廠圖。此系列任何等級都非常受歡迎，特別是Gem Unc評級。在這新簇的鈔票上可以很容易地看到強烈的壓花，清晰的邊緣和鮮豔的色彩。如此品相相當稀缺，是我們經手拍賣過最好的一張。

Starting Bid: \$1,500



26521 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 **PMG Choice Uncirculated 63.**

The first I II III block number is seen on this version with triangle watermarks. All inks are excellent on this design introduced during the final few years of the First Series of the RMB. We most recently offered an example of this design in Choice Uncirculated 63 EPQ, which realized \$960 in December 2018. third party grader annotates minor foreign substance.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 63。

雙馬耕田圖。冠號羅馬數字I II III，三角形水印。設計在人民幣第一系列的最後幾年推出，墨色清晰。同款鈔票在2018年12月拍得960美元。表面些微異物。

Starting Bid: \$500



26520 China People's Bank of China 5000 Yüan 1949 Pick 852a S/M#C282-64 **PMG Choice Uncirculated 64 EPQ.**

A handsome example of this scarcer denomination and design, which is not commonly encountered with EPQ status. Pack fresh original quality is easily seen on this note, which has the benefit of vivid colors and wide margins. Just a soft corner tick is all that prevents this note from Gem status. Nevertheless choice, and rare in this elite grade.

1949年中國人民銀行伍千圓（第一版人民幣），PMG Choice Uncirculated 64 EPQ。

工廠圖。罕見的高面額票，圖案精美，原有的特質，鮮明的顏色和寬邊，保存狀態極佳。若非一處邊角軟折，將獲得更高評分。但無論如此，此枚能獲得EPQ高評分等級亦屬稀有。

Starting Bid: \$1,250



26522 China People's Bank of China 50,000 Yuan 1950 Pick 855s S/M#C282 Front and Back Uniface Specimens PMG Choice Uncirculated 63; Uncirculated 62.

This pleasing pair of Specimens allows for easy viewing of both sides of the proposed issued notes. Complete with thin red overprints, each of these Specimen has original paper and color schemes, along with matching numbers on the blank backing. Minor stains and rust removal from a paperclip are mentioned for accuracy. Scarce in this format, and desirable. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣）正背單面樣票，PMG Choice Uncirculated 63; Uncirculated 62。

收割機圖。這對悅目的樣票提供了鈔票正背面的清晰視角。每枚例子皆帶原紙質和顏色，空白的背面帶相同的樣票編號，並有幼紅字的加蓋。第三方評級公司為求準確，指出輕微的污跡和紙夾鏽跡。此品種少見而具吸引力。

Starting Bid: \$1,500



26523 China People's Bank of China 50,000 Yuan 1950 Pick 856s S/M#C282 Front & Back Uniface Specimens PMG Choice Uncirculated 64 (2).

A charming pair of uniface Specimen, boldly inked and in this format ideal for viewing both sides of this high denomination issue. Specimen numbers 18016 are printed on the back of both of these choice Specimen. Red overprints on the front of each remain bold and bright. Visually pleasing and rare. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 64 (2)。

新華門。一對迷人的單面樣票，細節清晰可見。這款高面額紙幣正背面的墨水都鮮明出眾，樣票號「18016」印在這兩張的背面。正面的紅色套印仍然鮮亮。品相卓越，令人賞心悅目，難得一見。

Starting Bid: \$1,300



26524 China People's Bank of China 50,000 Yuan 1950 Pick 856s1 & 856s2 S/M#C282 Front and Back Uniface Specimens **PMG About Uncirculated 50; About Uncirculated 53.**

A desirable pair of uniface Specimen that present quite nicely for complete viewing pleasure of all design aspects for this type. Pinholes are mentioned for accuracy, but otherwise, the paper is original. Red overprints remain bright atop the color schemes and watermarked paper. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票，PMG About Uncirculated 50及About Uncirculated 53。

新華門。一對賞心悅目的單面樣票，整體設計精細，值得細心鑒賞。第三方評級公司列出有針孔，原裝紙質，紅色的加蓋和水印紙上依然鮮明。

Starting Bid: \$750

Rare Pair of Uniface Specimens

罕見正背單面樣票一組



26525 China People's Bank of China 10,000 Yüan 1951 Pick 858s S/M#C282 Front and Back Uniface Specimens PMG Choice Uncirculated 63; Choice Uncirculated 64.

A handsome pair of uniface Specimen, each individually numbered on the blank backing. Original colors are noted, along with bold overprints. Rare in any grade, and desirable in this format, which allows for optimal viewing. Closed pinholes are mentioned for accuracy on these otherwise choice Specimen. (Total: 2 notes)

1951年中國人民銀行壹萬圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 63 & 64。

駱駝隊圖。一對漂亮的單面樣票，每張都在空白背襯上單獨編號。原始顏色，以及鮮明的疊印。在任何評級中都是罕見的，令人賞心悅目。有封閉的針孔，除此之外屬精選樣票。

Starting Bid: \$4,000

Scarce High Denomination Uniface Specimen

極罕高面額單面樣票



26526 China People's Bank of China 10,000 Yuan 1951 Pick 858s1 & 858s2 S/M#C282 Face and Back Uniface Specimens PMG About Uncirculated 55; Choice Uncirculated 63.

A handsome and very scarce pair of uniface Specimen, with matching red overprint numbers on the back. At the time of cataloging, PMG has only graded five of these uniface sets. Each side appears fresh and clean, with vivid ink and crisp overprints. A famous and desirable high denomination issue, and eminently desirable in this scarce format. Not to be missed. (Total: 2 notes)

1951年中國人民銀行壹萬圓（第一版人民幣）正背單面樣票。PMG About Uncirculated 55 和 Choice Uncirculated 63。

駱駝圖。漂亮且非常稀有的單面樣票，背面有紅色疊印號碼。在編目時，PMG僅對五套單面樣票進行了評級。此套正背面均墨水色澤鮮明，疊印清晰。一張著名且令人嚮往的高面額發行，品相在這種稀有的款式中顯然是理想的，不容錯過。

Starting Bid: \$5,000

26527 **China** People's Bank of China 1 Fen 1953 Pick 860b S/M#C283-1 Uncut Sheet of 8 PMG Gem Uncirculated 66 EPQ (5); Superb Gem Uncirculated 67 EPQ;

2 Fen 1953 Pick 861b S/M#C283-2 Uncut Sheet of 8 PMG Gem Uncirculated 66 EPQ (5); Superb Gem Uncirculated 67 EPQ;

5 Fen 1953 Pick 862b S/M#C283-3 Uncut Sheet of 8 PMG Gem Uncirculated 65 EPQ (3); Superb Gem Uncirculated 67 EPQ (3).

A grouping of 18 sheets total (6 sheets of each denomination) of the small denominations issued by the People's Bank of China as a part of the Second Series of the RMB. These later issues only have the I II III block number. A wonderful and comprehensive grouping with several higher graded examples. (Total: 18 sheets)

1953年中國人民銀行壹分，未裁切8連張。PMG Gem Uncirculated 66 EPQ (5); Superb Gem Uncirculated 67 EPQ;

貳分，未裁切8連張。PMG Gem Uncirculated 66 EPQ (5); Superb Gem Uncirculated 67 EPQ。

伍分，未裁切8連張。PMG Gem Uncirculated 65 EPQ (3); Superb Gem Uncirculated 67 EPQ (3)。

由中國人民銀行作為第二系列人民幣中發行的小面額鈔票，一組共18張（每種面額6張）。可看到冠號羅馬數字I II III。卓越而完整的一組，當中也有質頗高的評分。

Starting Bid: \$750



26528 **China** People's Bank of China 1; 2; 5 Fen 1953 Pick 860s; 861s; 862s Three Specimens PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ (2).

The full Arabic serial numbers in all zeros are seen on these small denomination notes. All examples have the matching 28151 Specimen serial number. An excellent set that is well centered and perfectly preserved. (Total: 3 notes)

1953年中國人民銀行壹分、貳分、伍分樣票。一組三張。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ (2)。

在這些小面額鈔票上可以看到阿拉伯數字I II III 及全零統號。配合28151樣票連序號。裁切正中，保存完好。

Starting Bid: \$1,000

26529 **China** People's Bank of China 1; 2; 5 Fen 1953 Pick 860s S/M#C283-1; 861s S/M#C283-2; 862s S/M#C283-3 Three Specimens PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 (2).

A matched Specimen set of the smallest notes in the Second Series of the RMB. Full serial numbers are seen on all three examples, indicating they are of the earlier run. An always enjoyable set. (Total: 3 notes)

1953年中國人民銀行壹分、貳分和伍分樣票，一組三張。PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 (2)。

人民幣第二系列中最小面額的樣票。在所有三張中都可以看到完整的序號，表明它們是較早的序號。總是令人愉快的一套。

Starting Bid: \$750



26530 **China** People's Bank of China 1; 2; 5 Jiao 1953 Pick 863s S/M#C283-4 Three Specimens PMG Choice Uncirculated 64 (3).

A matched set of Specimens from the Second Series of the RMB, all bearing the Specimen serial number 07627. Zero serial numbers are seen on all examples which retain brilliant colors and share the Choice Uncirculated 64 grade. (Total: 3 notes)

1953年中國人民銀行壹角、貳角、伍角樣票，一組三枚。PMG Choice Uncirculated 64 (3)。

第二版人民幣中一組出色的樣票，均帶有樣票序號07627。保留了鮮豔的墨水和壓花細節，未經流通。

Starting Bid: \$1,500



26531 **China** People's Bank of China 1 Yuan 1953 Pick 866s S/M#C283-10 Specimen PMG Choice Uncirculated 64.

A brilliant example of the first version issued in 1953, featuring the Tiananmen Gate. These examples were only in circulation for a few years before being replaced as it was found the brilliant red color used for the intaglio features tended to fade. This well preserved Specimen has all its features as excellent as the day it was printed.

1953年中國人民銀行壹圓樣票。PMG Choice Uncirculated 64。1953年發行的人民幣中的第一個版本，以天安門為其設計特色。這款鈔票只流通了幾年，因為發現用於凹版特徵的鮮豔紅色趨於褪色。這枚原始，保存良好，如同剛出廠狀態一樣出色。

Starting Bid: \$800



26532 **China** People's Bank of China 2 Yuan 1953 Pick 867s S/M#C283-11 Specimen PMG Choice Uncirculated 64.

The famous pagoda on Baotashan is featured on this always popular example from the Second Series of the RMB. Bold blue colors of the intaglio features continue to roll across this well preserved Specimen.

1953年中國人民銀行貳圓樣票。PMG Choice Uncirculated 64。這枚深收歡迎的第二版人民幣例上有著名的寶塔山圖案。鮮明的藍色凹印遍佈整枚，保存良好的樣票。

Starting Bid: \$800

Pair of 1953 Specimens

1953年人民幣樣票一組



26533 China People's Bank of China 3; 5 Yuan 1953 Pick 868s S/M#C283-12; 869s S/M#C283-13 Two Specimens PMG Choice Uncirculated 64(2).

A pair of presentation Specimens, including the elusive 3 Yuan denomination. The printing plates for both designs were prepared in the Soviet Union, which may also explain why there was a 3 Yuan denomination. After the Sino-Soviet Split, the 3 Yuan denomination was discontinued and a new version of the 5 Yuan note was introduced. Colors on both examples are excellent. (Total: 2 notes)

1953年中國人民銀行叁圓及伍圓樣票。一組兩枚。PMG Choice Uncirculated 64 (2)。

一對吸引的樣票，包括罕有的叁圓。這兩種設計的印版都是在蘇聯製作的，這也可以解釋為什麼有叁圓面額。中蘇分裂後，叁圓面額已經停產，並推出了伍圓紙幣的新版本。兩張的顏色都很優秀。值得收藏。

Starting Bid: \$5,000

Short-Lived Early Issue

短期發行的第二版人民幣伍圓



26534 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Gem Uncirculated 65 EPQ.

The first variety of this design, printed in a redder color. The plates for this denomination were also produced in the Soviet Union. Owing to the Sino Soviet split and the similarities in colors between this and the red 1 Yuan note, the later 1956 version was printed in brown. Top tier grade, and thus rare.

1953年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。

為此設計的第一版。整體印刷偏紅，由前蘇聯生產。由於後期分裂以及這與紅色壹圓紙幣太相似。所以後期1956年版本採用棕色印刷。此枚品相卓越，值得頂級評分，極罕有。

Starting Bid: \$2,500



26535 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Extremely Fine 40.

An incredibly popular denomination, and even more so as the technical grade increases. Excellent visual appeal is noted on this example, which has seen only light circulation.

1953年中國人民銀行伍圓，PMG Extremely Fine 40。

這枚屬歷久常新和受歡迎的系列，而且隨高分更見受歡迎。整體保存狀態出色，顯示此系列只經過短暫流通。

Starting Bid: \$1,300



26536 China People's Bank of China 5 Yuan 1953 Pick 869s S/M#C283-13 Specimen PMG Choice Uncirculated 64.

A beautiful example of this rare Specimen, with bold colors and punch-through embossing. Only the third example we have offered, which should stimulate serious bidding.

1953年中國人民銀行伍圓樣票。PMG Choice Uncirculated 64。

設計華麗的一款，富大膽的顏色和穿透壓印。是我們提供過的第三張，必定會引起激烈競標。

Starting Bid: \$1,250

Iconic Modern Scarcity

标志性的第二版人民幣珍品



26537 China People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 PMG About Uncirculated 53.

A very nice representation of a modern scarcity. The large sized note was introduced on January 12, 1957 and circulated for only seven years before being withdrawn on April 15, 1964. This limited circulation period, combined with the fact that this denomination represented an extremely large amount of money at the time, are contributing factors to the scarcity level of this note, especially in high grades. Visually appealing and highly desirable.

1953年中國人民銀行拾圓。PMG About Uncirculated 53。

非常罕有漂亮的一張，為二版人民幣當中最高面額。此大尺寸版本於1957年1月12日問世，僅流通7年，便於1964年4月15日被回收。它有限的流通期，和在當時屬大面值的因素，使其十分稀缺，尤其是高評分的這一張。賞心悅目，令人垂涎。

Starting Bid: \$21,000

1953 People's Bank of China Highest Denomination Specimen

1953年大黑拾樣票



26538 China People's Bank of China 10 Yüan 1953 Pick 870s S/M#C283-14 Specimen PMG About Uncirculated 55.

An exciting and very rare offering, and desirable in any grade. Large format, and highest denomination for this series, and quite scarce as a Specimen. In fact, this Pick number has only been auctioned publicly five times in the past eight years, making this an important opportunity. Only the second example we have offered. A smudge or two prevents EPQ status on this otherwise choice example. The key denomination for the 1953 series and widely collected as such.

1953年中國人民銀行拾圓樣票。PMG About Uncirculated 55。

最能體現中國現代錢幣歷史的中國人民銀行拾圓，因其少見的大尺寸和面值而被稱為「大黑拾」。此鈔正面印有農民夫婦像，象徵了1940-1960年代中國尚未躍身世界大國之列的鬥爭時期。於當時，拾圓面值幾乎相當於一個工人三個月的工資，代表著極大的購買力。而於後來的數十年因中國經濟出現混亂而被大幅度贖回，加上當時保存的困難，存世票甚少。這一枚原始紙質保存完好，未經流通。設計精美，壓花及細節仍然躍然紙上，令人讚嘆。此鈔現存量不多，樣票更是非常稀罕。事實上過去八年中只曾出現於拍賣場五次，我們亦只經手過一枚，相信這將會是一個千載難逢的機會，讓您豐富收藏。

Starting Bid: \$12,000



26539 China People's Bank of China 1 Yuan 1956 Pick 871s S/M#C283-40 Specimen PMG Choice Uncirculated 64.

Unlike the 5 Yuan note which underwent a color change due to politics, the 1 Yuan changed its main colors from red to black because of a fading problem with the red inks. Tiananmen Gate continues to be featured, executed in a more enjoyable black color which continues to stand out against the light underprints. Interestingly, the Specimen serial number on the back has been changed. Staple holes and annotation are noted.

1956年中國人民銀行壹圓樣票。PMG Choice Uncirculated 64。與因政治因素而經歷顏色變化的伍圓鈔不同，這壹圓鈔由於褪色問題而將其主色從紅色變為黑色。以天安門為特色，黑色與底色調形成對比。有趣的是，背面的樣票序號已經改變。有釘孔和筆跡。

Starting Bid: \$1,500



26540 China People's Bank of China 5 Yuan 1956 Pick 872s S/M#C283-43 Specimen PMG Choice Uncirculated 64.

An attractive Specimen of the 1956 issue. Colors and small details were modified from the 1953 version because of tensions between China and the Soviet Union. Previously, the 3 and 5 Yuan denomination had their plates made in the Soviet Union. After the split, the 3 Yuan denomination was discontinued and plates of the 5 Yuan were made locally, resulting in this slightly modified design. PMG mentions pinholes on this example.

1956年中國人民銀行伍圓樣票。PMG Choice Uncirculated 64。有吸引力的1956年人民幣的樣票。由於中國和蘇聯關係緊張，顏色和細節從1953年版本進行了修改。以前，3元和5元面額的印板都是在蘇聯製造的。拆分後，3元面額停產，5元的印板在當地製作，導致有這種略微修改的設計。PMG指出其有針孔。

Starting Bid: \$2,000



26541 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

An excellent and well embossed example of the Jujube Red 1 Jiao which was the first note of the Third Series of the RMB. This note was replaced just a few years later by a more "modernized" version.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。作為人民幣第三系列的第一款紙幣，棗紅色的壹角壓花深刻漂亮。幾年後，這款紙幣被一個更現代的版本所取代。

Starting Bid: \$500



26542 China People's Bank of China 1 Jiao 1960 Pick 873 S/M#284-1 Four Consecutive Examples PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 EPQ; Choice Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A group of 4 consecutive notes of the "Jujube Red" design. This is considered the first note of the Third Series of the RMB, though it shares certain features with the Second Series, including its larger serial number. All examples share brilliant colors and the EPQ designation. (Total: 4 notes)

1960年中國人民銀行壹角。四張連號。PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 EPQ; Choice Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

「棗紅」設計的一組四連號鈔票。被認為是人民幣第三系列的第一款紙幣，雖然有著第二系列的某些特徵，包括其較大的序號。但顏色漂亮，獲評為EPQ的一組。

Starting Bid: \$1,500



26543 China People's Bank of China 1 Yuan 1960 Pick 874s S/M#C284 Specimen PMG Choice Uncirculated 64 EPQ.

The always popular note featuring Liang Jun, one of China's first female tractor drivers. All features are well preserved on this note from the Third Series of the RMB.

1960年中國人民銀行壹圓樣票。PMG Choice Uncirculated 64 EPQ。長期受歡迎款式，印有首位女性拖拉機司機圖。保存良好，壓花精美。正背面均蓋有「樣票」、「內部樣票」及「禁止流通」等字眼。

Starting Bid: \$750



26545 China People's Bank of China 5 Yuan 1960 Pick 876s Specimen PMG Gem Uncirculated 66 EPQ.

All zero serial numbers are seen on this presentation Specimen of this always popular Foundry Worker design. All colors are well preserved, with embossing heavy as expected. An appealing example in every way.

1960年中國人民銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。這枚可看到全0序號，受歡迎的鋼鐵工人設計。墨水鮮明，預期中的深重壓花，精美絕倫。令人讚嘆的一枚。

Starting Bid: \$1,000



26544 China People's Bank of China 2 Yuan 1960 Pick 875s Specimen PMG Superb Gem Unc 67 EPQ.

The most popular design of the Third Series of the RMB, presented here in a Specimen format. Embossing is heavy as expected on this presentation example.

1960年中國人民銀行貳圓樣票。PMG Superb Gem Unc 67 EPQ。第三版人民幣中最受歡迎的設計。預期中的重壓花，細節漂亮，傑出品相。正背面均蓋有「樣票」、「禁止流通」及「內部樣票」特紅印。

Starting Bid: \$1,000



26546 China People's Bank of China 1 Jiao 1962 Pick 877s Specimen PMG Superb Gem Unc 67 EPQ.

Red serial numbers and a red back are seen on this smallest denomination of the Third Series of the RMB. Centering is wonderful on this example with a lofty grade designation.

1962年中國人民銀行壹角樣票。PMG Superb Gem Unc 67 EPQ。第三版人民幣中最低面值的一枚，可看到紅色序號及背面設計。完美置中，深重壓花，印有「樣票」及「禁止流通」等字樣。

Starting Bid: \$1,000



26547 China People's Bank of China 2 Jiao 1962 Pick 878s Specimen PMG Choice Uncirculated 64 EPQ.

A scarce small denomination Specimen with all zero serials, stamped Specimen, and Specimen control number on the back. Always a popular type, and we have only offered one other example in 2015, that sold for just over \$1,400.

1962年中國人民銀行貳角樣票。PMG Choice Uncirculated 64 EPQ。罕見的小面額樣票，全0序號，有「樣票」印章，背面有樣票控制號編號。長期受歡迎的一款，我們只在2015年拍賣過另一張，當時售價為1,400美元以上。

Starting Bid: \$600

An Important Unissued Proof Design

絕品未發行「第三版人民幣拾圓」試樣票



26548 China People's Bank of China 10 Yuan 1965 Pick 879pp Progressive Proof PMG Choice Uncirculated 63.

A very interesting Progressive Proof that this cataloger has certainly never seen. Though one might think this is a Color Trial Specimen with the colors of the frame and underprint changed to one seen on the contemporary 5 Yuan note, this design is subtly but in a few places critically different from the issued 10 Yuan note.

Though the group of representatives in front of the Great Hall of the People look similar to the passing eye, there are key elements which were toned down for the issued note. On this note, the right side gentleman is wearing a full military uniform with a peaked cap, though retaining the same expression. In addition, the representatives in this vignette each have several extra medals.

It is unknown why exactly this first vignette was not used, but the rarity of this design indicates it was proposed, but was quickly discarded. The lack of a back design serves to support this hypothesis. A very interesting example that will surely excite all collectors. Previous mounting is mentioned by the grading company.

1965年中國人民銀行拾圓（第三版人民幣），逐步試樣票。PMG Choice Uncirculated 63。

第三版人民幣拾圓「大團結」是當時中國最高面值的發行鈔票，其「逐步試樣票」亦是編目員從未見過的一款。第三版人民幣誕生於中國三年經濟困難時期，同時亦是中華人民共和國政府首次採用自己研制的印鈔專用設備印製，其制版和印刷試上完全體現予中國「獨立自主、自力更新」的時代特點，為中國印刷工業進入新時代的重要標誌。

1965年6月19日國務院政府批准主題為「人民代表步出大會堂」的拾圓鈔票印製。這款鈔票設計上象徵了人民參政議政，反映中國是人民當家作主的社會主義國家。此款鈔票的設計發行，乃意味著再次向全世界宣告「中國屹立於世界東方」。

當時就新版拾圓券的設計，總共有三種設計方案被提出，最終決定採用第三方案。第三方案正面圖景以各界人民代表為題材，象徵中國廣泛的民主制度和我國各族人民大團結的氣象；背面以人民大會堂的圖景表示偉大的中國。這個方案的正面圖案相比另外兩個方案內容上較為豐富和協調，藝術層次亦更高。

由於拾圓鈔票是新版人民幣的最大面值，因此國家非常重視，亦十分謹慎，導致這款鈔票一直未能定稿，處於不斷修改的過程。經過多重修改，可見中共中央對此鈔的重視程度。

雖然這枚鈔票框架及底紋顏色與現代伍圓紙幣相似，而令不少人誤以為這是一枚顏色試樣票。但從這枚逐步試樣票中可以看到跟最終發行的拾圓鈔在設計特徵上的明顯區別。

正面人民代表圖景中的解放軍代表由並非存世票中的士兵而是軍官，其帽徽、領章及腰帶的樣式有所不同。此外，每位代表身上都掛有幾枚獎牌，亦是原票所沒有的。而這張逐步試樣缺乏背面設計，更力證這枚鈔票在提出正面設計後便遭到廢棄。這張珍品的存在反映了這款設計曾經被提出，作為紙幣的歷史遺物，見證了中國現代紙鈔的發展歷史，富有超出想像的歷史價值。

「大團結」的逐步試樣鈔，墨水及壓花精湛細膩，紙身筆挺，品相優越。這一枚極為罕有，亦是中國紙幣發展上一個重大的里程碑，定必引起各藏家的興趣，成為是之拍賣矚目亮點之一。

Starting Bid: \$100,000

Superb Star Graded Specimen

超卓的星級評分樣票



26549 China People's Bank of China 10 Yuan 1965 Pick 879s Specimen PMG Superb Gem Unc 68 EPQ★.

An excellently preserved example, with the Star designation. This presentation Specimen features all zero serial numbers and Specimen designations on both sides. The 10 Yuan denomination was the highest of the Third Series of the RMB.

1965年中國人民銀行拾圓樣票（第三版人民幣）。PMG Superb Gem Unc 68 EPQ★。

一枚完美品相的例子，榮獲EPQ星號評級。此款為第三版人民幣中最高面值，被稱作「大團結」。正面描繪了不同身份的代表站在人民大會堂前，臉帶笑容，胸前掛有獎章。所有細節精緻完美，票身蓋有「樣票」、「內部票樣」及「禁止流通」等紅印。深具收藏價值的一枚。

Starting Bid: \$2,500

Spectacular High Denomination 20 Yuan Artist's Rendition

精彩的高面額貳拾圓手繪設計草圖



26550 China People's Bank of China 20 Yuan 1965 Artist's Rendition in PMG Holder.

A hand-drawn presentation proposal to a denomination that was never issued. A showcase of China's ethnic groups is seen on the face, at the distinctive Huabiao totem pole in front of the Tiananmen Gate Tower. A rendition of the Great Hall of the People (currently featured on the back of the 100 Yuan denomination) is seen on the back. The layout of the design is distinctively similar to that of the Third Series of the RMB. However, this design was not used and China would not see a 20 Yuan denomination until 1999. A 100 Yuan note of this similar proposed style is also known.

All features are meticulously hand rendered on this presentation example with brilliant inks on both sides, and includes even a proposed alignment security feature in the upper right, which was not used until the Fourth Series. Interestingly, the Pinyin name of the People's Bank of China is misspelled on the back, with an additional "R" at the end.

This design comes on the heels of a 1975 2 Yuan Proposed Design which recently set a new record a few months ago. With the excitement surrounding these never-before-seen designs, this cataloger expects another new record to be set tonight.

1965年中國人民銀行貳拾圓手繪設計草圖，由PMG評級。

為從未發行的面額鈔票展示手繪設計。正面為中國不同民族，並有天安門前之華表圖案。人民大會堂圖案（現出現於壹佰圓之背面）則於背面可見。整體設計極接近第三套人民幣。但此設計並未被使用，而中國在1999年前亦未有發行貳拾圓面額。另外，壹佰圓也採用了類似的設計。所有設計細節皆精心繪畫，正背墨印出色。右上角帶防偽線，是在第四套人民幣才正式採用的設計。有趣的是，背面中華人民共和國的拼音有誤，尾部帶一個多餘“R”。此設計緊隨了在最近數月創下紀錄的1975年貳圓的設計。憑前所未見的諸多獨特之處，可以期望此項拍品將創下新高紀錄。

Starting Bid: \$48,000



26551 China People's Bank of China 5 Jiao 1972 Pick 880s Specimen PMG Superb Gem Unc 69 EPQ.

A lofty grade is seen on this presentation Specimen. This denomination was the last to be issued of the Third Series of the RMB. A wonderful example in every way, and especially as Specimen notes were heavily controlled after the Second Series of the RMB.

1972年中國人民銀行伍角樣票。PMG Superb Gem Unc 69 EPQ。高評級，品相絕佳。這個面額是第三套人民幣系列的最後一個發行。各細節都相當理想，特別是在第二系列人民幣之後，樣票受到嚴格控制。

Starting Bid: \$1,500



26553 Watermark Error China People's Bank of China 100 Yuan 1990 Pick 889b PMG About Uncirculated 53 EPQ.

A handsome and lightly circulated example of this type, which is additionally desirable with an error in the watermark area. Scarce as such. Completely original paper is easily noted.

1990年中國人民銀行壹佰圓，水印錯體。PMG About Uncirculated 53 EPQ。

原紙，輕微流通痕跡。水印位置能發現錯誤，非常珍罕的一枚。

Starting Bid: \$500



26552 China People's Bank of China 10 Yuan 1980 Pick 887 Printing Error PMG Choice Uncirculated 64.

Desirable in choice grade, with the added collector benefit of an inking printer error. The front of the note has a white streak, diagonally crossing a portion of the right side of the note beginning from the top margin. The final inking process has covered some of the error, but it is nonetheless visible, making this note quite rare and in-demand.

1980年中國人民銀行拾圓。錯體鈔。PMG Choice Uncirculated 64。理想的評級，墨水鮮明，鈔票正面有一白色條紋穿過，非常罕見而特別。

Starting Bid: \$500



26554 China People's Bank of China 100 Yuan 1999 Pick 901 PMG Gem Uncirculated 66 EPQ Uncut Sheet of 3 Banknotes.

An excellent and scarce trio of notes, uncut from the sheet. Each serial number is exactly 10,000 numbers apart. Also slabbed with the sheet is the original certificate of authenticity. Rare in this format and desirable as such.

1999年中國人民銀行壹佰圓，未經裁切三連張。PMG Gem Uncirculated 66 EPQ。一張優秀且稀少的未經裁切三連票人民幣。每個序列號正好相隔10,000個數字。另外還有一張紙板是真品證書。這種格式是很少見的。

Starting Bid: \$500



26555 China People's Bank of China 100 Yuan 2000 Pick 902 "Commemorative" PMG Superb Gem Unc 69 EPQ.

An astounding grade for this extremely popular commemorative type. Very scarce in such condition, and popular as such.

2000年中國人民銀行壹佰圓紀念鈔。PMG Superb Gem Unc 69 EPQ。龍鈔。非常受歡迎的龍年紀念鈔，如此完美的高評分更罕見。

Starting Bid: \$500



26556 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative Uncut Pair PMG Superb Gem Unc 67 EPQ.

An unusually choice uncut pair, and desirable with Superb Gem Uncirculated designation. The original certificate of authenticity is included.

2000年中國人民銀行壹佰圓紀念鈔，兩張連體未裁切。PMG Superb Gem Unc 67 EPQ。罕見的一組連體未裁切龍鈔，並且具有頂級Superb Gem Uncirculated評級，包括原始的真品證書。

Starting Bid: \$600



26557 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative Uncut Pair PMG Superb Gem Unc 69 EPQ.

The latest Chinese banknote design to be issued in a multi-note format. The attractive 155155 serial number must be noted on the first example. This design welcoming the new millennium was the first Polymer note issued by China, but will not be the last as the next 5 Yuan note of the 2015 series will also be on Polymer. The original certificate of authenticity is included in the holder.

2000年中國人民銀行壹佰圓紀念鈔。未裁切兩連張。PMG Superb Gem Unc 69 EPQ。

最新以二連張形式發行的龍年紀念鈔。其中一張為吸引的155155序列號。壹佰圓紀念鈔是為迎接千禧年而設計的首款中國塑膠鈔票，後有2015年發行的伍圓塑膠鈔票。附原廠證書。

Starting Bid: \$2,000

26558 China National Economic Construction Government Bond Set of 12 Uniface Specimens PMG Choice Uncirculated 64 (12).

Includes the 1; 2; 5; 10; 50; and 100 yuan Front and Back Uniface Specimens of the 10 year term bonds of 1957. All twelve examples are equally graded and have been previously mounted. (Total: 12 notes)

1957年國家經濟建設公債單面樣票，一組十二張。PMG Choice Uncirculated 64。

包括1957年的壹圓、貳圓、伍圓、拾圓、伍拾圓及壹佰圓十年期的正背單面債券樣票。12張均屬同等級，有黏貼痕跡。

Starting Bid: \$500

26559 China Bank of Taiwan 1; 5; 10 Yüan 1954; 1955 Picks 1966s1; 1966s2; 1968s; 1967s1; 1967s2 Group of Five Specimens PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2).

A beautiful and rare group of Specimens, and desirable in this format. Four of the five are Uniface, which allows for easy viewing of both sides. All colors are bright and fresh, and four of the five Specimens have EPQ status. Overprints on both sides remain clear and bright. A handsome lot. (Total: 5 notes)

1954-1967年臺灣銀行樣票一組五枚，分別PMG Choice Unc 64、Choice Unc 64 EPQ、Gem Unc 65 EPQ及Gem Unc 66 EPQ (2)。

一組漂亮而稀罕的樣票，形式吸引。五枚中有四枚為單面樣票，可輕鬆地觀察兩面設計。所有顏色皆亮麗鮮明。而五枚票中有四枚評EPQ。兩面的加蓋皆清晰明顯。一項出色的拍品。

Starting Bid: \$1,500

Scarce Specimen Book

稀罕的樣票定位冊



26560 China Bank of Taiwan Specimen Book Crisp Uncirculated.

A five page Specimen book with front and back specimens from the Bank of Taiwan. Perforations are present on all examples and the following notes are included in this book:

- 100 Dollars 1961 (Yr. 50) Pick 1975s Front and Back Specimens;
- 50 Dollars 1961 (Yr. 50) Pick 1974s Front and Back Specimens;
- 10 Dollars 1960 (Yr. 49) Pick UNL Front and Back Specimens;
- 5 Dollars 1961 (Yr. 50) Pick 1972s Front and Back Specimens;
- 1 Dollar 1961 (Yr. 50) Pick 1971s Front and Back Specimens. (Total: 10 notes)

臺灣銀行樣票定位冊。Crisp Uncirculated。

一本五頁之樣票定位冊，帶有臺灣銀行之正面及背面樣票。所有例子上皆有打孔。具體包括：

- 民國五十年（1961）壹佰圓正面及背面樣票、
- 民國五十年（1961）伍拾圓正面及背面樣票、
- 民國四十九年（1960）拾圓正面及背面樣票、
- 民國五十年（1961）伍圓正面及背面樣票、
- 民國五十年（1961）壹圓正面及背面樣票。

Starting Bid: \$2,500



26561 **China** Bank of China Foreign Exchange Certificate 50; 100 Yuan 1988 Pick FX8s; FX9s Two Specimens **PMG Choice Uncirculated 64 (2)**.

A pair of the higher denominations of Foreign Exchange Certificates issued by the Bank of China on behalf of the government. The Bank of China was given this right as it was tasked with foreign currency and investments. The Specimen serials of 02318 are matching. A view of Lijiang is seen on the 50 Yuan note and a view of the Great Wall is seen on the 100 Yuan note. Minor staining is seen on both notes. (Total: 2 notes)

1988年中國銀行外匯兌換券伍拾圓、壹佰圓樣票，一組兩枚。PMG Choice Uncirculated 64 (2)。

中國銀行代表政府所發行的一組高面值外匯兌換票。由於中國銀行於當時的任務是外匯與投資，它獲得了這項權利。兩枚均為02318的序號。伍拾圓樣票正面描繪了麗江風景，而壹佰圓樣票上則繪有氣勢磅礴的中國長城。輕微痕跡。

Starting Bid: \$2,000



26562 **China** Central Reserve Bank of China 5000 Yuan 1945 Pick J40b **PCGS Gold Shield Grading Uncirculated 62**.

A higher denomination from the Japanese puppet bank as a part of Wang Jingwei's government. These notes featured Sun Yat Sen to try and gain acceptance with the Chinese people. Intaglio printing with some wet ink effects are seen on this example.

民國三十四年(1945)中央儲備銀行伍仟圓。PCGS Gold Shield Grading Uncirculated 62。

汪精衛政府下的日本傀儡銀行發行的高面額鈔票。這鈔票以孫中山為中心，試圖讓中國人接受。在紙幣上可以看到一些濕墨效果的凹版印刷。

Starting Bid: \$500



26563 **China** Mengchiang Bank 5 Chiao ND (1944) Pick J102a S/M#M11-4 **PMG About Uncirculated 55**.

This unassuming note is sandwiched between two denominations of lesser collector value, and is genuinely rare in this excellent grade. These Japanese occupation notes without serial numbers were either heavily circulated or not saved for posterity, leaving this denomination scarce today. In fact, there are only 26 examples graded in the PMG Population Report at the time of cataloging.

1944年蒙疆銀行五角。PMG About Uncirculated 55。

這低調的鈔票夾在兩個較小的收藏價值的面額之間，並且在這個優秀的評級中真的很少見。這些沒有序號的日本佔領時期鈔票要麼被大量流通，要麼沒有被好好保存，使得在今天這個面額的數量很少。事實上，在編目時，PMG數量報告中只有26張被評級。

Starting Bid: \$500



26564 China Mengchiang Bank 5 Chiao = 50 Fen ND (1940) Pick J103a S/M#M11-3 PMG Gem Uncirculated 65 EPQ.

A conditionally scarce small-change type, and at the time of cataloging, there is only one example graded finer in the PMG Population Report. A beautifully fresh note, and interesting, which features a scene of grazing camels on the front. A very popular Japanese puppet issue, and rare in this elite grade.

1940年蒙疆銀行五角。PMG Gem Uncirculated 65 EPQ。
非常罕見的小面值鈔票，PMG數量報告中只有一枚更高分的例子。這枚美麗而有趣，正面為放牧駱駝的場景。由日本傀儡銀行所發行，備受歡迎，更是難得好品相。

Starting Bid: \$500



26565 China Central Bank of Manchukuo 10 Yuan ND (1932) Pick J127s1; J127s2 S/M#M2-22 Face and Back Specimens PMG About Uncirculated 50; Uncirculated 62.

Two well preserved examples of the first official issue of the Central Bank of Manchukuo. The Manchukuo flag, which emphasizes the use of yellow to represent the Manchu people, and the central government building of Manchukuo, are featured on the face. Inks remain brilliant on both sides. Three POCs, stains and a tear are seen on Pick J127s1 and two POCs and stains are seen on Pick J127s2. (Total: 2 notes)

1923年滿洲中央銀行拾圓。正背單面樣票。PMG About Uncirculated 50; Uncirculated 62。

滿洲中央銀行首個正式發行。正面印有滿洲國旗及滿洲中央政府建築，並使用強烈的黃色代表滿族人民。正背兩面顏色鮮明，品相吸引。正面有三個註銷孔。背面有兩個註銷孔。

Starting Bid: \$500



26566 **China** South China Expeditionary Army 1000 Yen 1944 Pick M30A S/M#T32-7 PMG About Uncirculated 50.

A highly specialized WWII offering that always seems to command serious bidding, regardless of condition. This example should continue that trend, because at the time of cataloging, it is the single finest graded example in the PMG Population Report. Although previously mounted, the overall appearance of this scarce type remains virtually unaltered. A handsome example.

民國三十三年（1944）大日本南支派遣軍司令官軍用證券壹千圓。PMG About Uncirculated 50。

第二次世界大戰的發行通常都會引起激烈的競投，尤其這張出色的狀態，應該能繼續這種趨勢。在編目時，這張是PMG評級報告中最佳的評級。有裱貼痕跡，但這稀少的紙幣整體外觀幾乎保持不變，是精美的一張。

Starting Bid: \$1,800



26567 **China** American Oriental Banking Corporation, Shanghai 5 Dollars 1924 Pick S102p S/M#S53-2 Face and Back Proofs PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64.

The multitude of underprint colors are brilliant on this pair of Proofs designed and printed by the American Bank Note Company. This bank was only one of few American capitalized banks in China at the time, but did not issue any notes as it folded due to losses stemming from foreign exchange speculation. The grading company mentions note unaffected by issues in selva on the front proof and pinholes on the back proof. (Total: 2 notes)

民國十三年（1924）上海美豐銀行伍圓，正背單面試樣票，上海地名。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64。

這對由美國鈔票公司設計和印刷的試樣票上呈現出多種底紋顏色。這家銀行當時只是在中國少數幾家美資銀行之一，但由於外匯投機造成的損失，它沒有發行任何鈔票。

Starting Bid: \$500



26568 China American Oriental Banking Corporation, Tientsin 5 Dollars 16.9.1924 Pick S105p1 & S105p2 S/M#T127 Front and Back Proofs **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

A beautiful pair of uniface proofs, mounted to large cardstock for rigidity and display purposes. Seldom seen in this interesting format, which allows for unobstructed views of all design elements. Any issues relating to the cardstock does not transfer to the Proofs themselves. Very rare in any grade, and desirable as such. (Total: 2 notes)

民國十三年（1924年）天津美豐銀行伍圓，正背面試樣票，天津地名。PMG Choice Uncirculated 64 EPQ及Gem Uncirculated 66 EPQ。設計精美的單面試樣票，貼於大硬卡上以保持堅挺和展示。這種有趣的收藏方式可檢視每一設計細節。硬卡上的小瑕疵並沒有影響紙鈔的品相。不論品相皆十分少見和吸引。

Starting Bid: \$750



26569 China American Oriental Bank of Fukien, Foochow 10 Dollars 16.9.1922 Pick S109Bp Face and Back Proofs **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

A lovely pair of uniface proofs from the scarce Foochow Branch 1922 Silver Dollar issue. Printed by the American Banknote Company with excellent center, bold inks, and bright paper. Noted on the face proof is an as made wrinkle, and both the face and back proofs are unaffected by issues on card stock and the holders incorrectly attribute the Pick number as S106Bp. (Total: 2 notes)

1922年福建美豐銀行拾圓，正背單面試樣票。福州地名。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。品相卓越的兩張單面試樣票，于1922年由罕見的福州分行發行，美國鈔票公司印製，其粗體字商標位於正中間，紙張明亮。評級公司提及正面試樣票有褶皺，錯將目錄編號Pick標注為S106Bp。

Starting Bid: \$750



26570 China American Oriental Bank of Fukien, Foochow 1 Dollar 16.9.1922 Pick S107p1 & S107p2 S/M#F26-1 Front and Back Uniface Proofs **PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ.**

A handsome and rare pair of Uniface proofs that allow for easy viewing of all design elements. Mounted to cardstock for rigidity and for display purposes, which now leads to a striking appearance. Seldom offered in any grade, and these are the only examples in the PMG Population Report at the time of cataloging. (Total: 2 notes)

1922年福建美豐銀行壹圓，正背單面試樣票，福州地名。PMG Choice Uncirculated 64及Gem Uncirculated 66 EPQ。

一對漂亮而稀少的單面樣票，所有設計元素清晰可見。貼於硬卡上，以保持紙身堅挺及方便展出其出色的設計。不論品相皆非常少見。此例是截至編目時，PMG數量報告中的唯一例子。

Starting Bid: \$500



26571 China American Oriental Bank of Fukien, Foochow 10 Dollars 16.9.1922 Pick S109s S/M#F26-3 Specimen **PMG Choice Uncirculated 63.** A delightful Specimen, with intricate guilloche designs and deep inks. This attractive example highlighted by a vignette of a ship with a pagoda in the background has two POCs and third party grader annotates a small tear.

1922年福建美豐銀行拾圓樣票，福州地名。PMG Choice Uncirculated 63。動人的樣票，有複雜的扭索紋設計和深油墨。這具吸引力的一張，突出了正面圖文背景中有寶塔的船，有兩個註銷孔，第三方評級公司指出一個小小的撕裂。

Starting Bid: \$600



26572 China Asia Banking Corporation, Shanghai 1 Dollar 1918 Pick S111b S/M#Y35-1 **PMG Very Fine 25.**

An amazingly rare offering, which is seldom seen in any grade, at any time. In fact, at the time of cataloging, there are only two examples of this Shanghai branch variety in the PMG Population Report, both grading Very Fine 25. A small serial number confirms that this type saw only limited circulation. Camels and a desert fortress are an interesting motif for the front of this beautiful and scarce banknote.

1918年美國友華銀行壹圓，上海地名。PMG Very Fine 25。

一枚不論品相皆難以見到的稀罕例子。事實上，截至編目時，在PMG數量報告上，上海分行的例子只出現過兩次，皆評Very Fine 25。從其小序列號可證明此品種只經歷過短暫的流通。此枚漂亮而稀罕的紙鈔正面有駱駝和城牆圖案。

Starting Bid: \$900



26573 China Asia Banking Corporation, Shanghai 10; 20 Dollars 1918 Pick S113bs S/M#Y35-2; S114s2 S/M#Y35 Two Specimens PMG Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ.

A grouping of two Specimens from the American capitalized bank for Shanghai, including the elusive higher 20 Dollars denomination. Embossing is sharp, especially of the borders, and can be easily seen through the holder. A wonderful set from the bank which folded before any of its notes could be issued. Two POCs are present on each example. (Total: 2 notes)

1918年美國友華銀行拾圓，貳拾圓樣票，上海地名。PMG Choice About Unc 58 EPQ及Gem Uncirculated 66 EPQ。
一組兩枚上海美資銀行樣票，包括少見的高面額貳拾圓鈔票。壓花俐落，尤其是邊沿部份，從評級封套中顯而易見。是這所在發行前已倒閉的銀行之出色紙幣例子。每枚例子上均有註銷孔。

Starting Bid: \$750



26574 China Bank of Canton Limited, Hankow 1 Dollar 1.7.1922 Pick S152s S/M#K63-21 Specimen PMG Gem Uncirculated 66 EPQ.

A beautiful and totally original Specimen, assuredly scarce in such a lofty grade. In fact, at the time of cataloging, there are only 12 examples graded in the PMG Population Report, and none are graded finer than this note offered here. Pleasing designs on both sides add to the desirability. Two hole punched cancellations are noted, along with red overprints.

1922年廣東銀行有限公司壹圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

美麗的原始樣票，罕見如此高評級。實際上，在編目時，PMG數量報告中只有12張獲得評分，這枚為最高分。正背面的設計增加了其可取性。有兩個註銷孔以及紅色套印。

Starting Bid: \$750



26575 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 2.5.1927 Pick S184 S/M#Y11-30c PMG Very Fine 25.

A handsome and original example, and quite desirable as such. Handsigned at left and seldom found with such decent paper quality, despite its grand size. Bright and bold colors add to the visual appeal. At the time of cataloging, there are only 35 examples graded in the PMG Population Report.

1927年印度新金山中國匯理銀行伍圓，上海地名。PMG Very Fine 25。
一枚漂亮的原裝的例子，品相頗具吸引力。左邊有手簽名。紙質如此得體的大幅面例子甚為少見。亮麗鮮明的顏色增添了外觀的魅力。截至編目時，在PMG數量報告中只曾出現35枚例子。

Starting Bid: \$600



26576 China Chartered Bank of India, Australia & China, Shanghai 10 Dollars 2.5.1921 Pick S185A S/M#Y11-31c **PMG Choice Fine 15.**

A desirable note in issued form, with this example displaying quite decently for the type. 1921 is first date for the Pick number, and seldom encountered. Fountain pen annotations are commonplace, and do not detract from the overall appearance of this beautiful banknote. We have not offered this date previously, making this an important opportunity to acquire an interesting and scarce note, grandly sized and richly colored.

1921年印度新金山中國匯理銀行拾圓，上海地名。PMG Choice Fine 15。一枚誘人的發行鈔票，此枚品相頗為吸引。1921年是此系列的首個發行日期，少見。毛筆字批注常見，但並不影響這枚漂亮鈔票的整體外觀。敝司未曾提供這品種鈔票帶此日期的例子。稀罕少見，大面幅而且顏色豐富，不容錯過。

Starting Bid: \$700



26577 China Chartered Bank of India, Australia & China, Shanghai 5 Taels 14.11.1911 Pick S196 S/M#Y11 **PCGS Gold Shield Grading Very Good 10.**

An attractive early example issued for the trading city of Shanghai, issued in Taels. The steel plate design used on the face remains excellent, with the fine details still enjoyable. An elusive example as issued as large amounts were redeemed for coins or exchanged for Dollar notes in the few years after. Only one series of Tael denomination notes was issued for Shanghai.

1911年印度新金山中國匯理銀行伍兩，上海地名。PCGS Gold Shield Grading Very Good 10。

早期發行的一枚，極具吸引力。正面仍然保存完好，細節令人贊賞。大量發行後幾乎都被兌換成當時貨幣，所以現存無幾。罕有以兩計算，品相不錯。

Starting Bid: \$2,000



26579 China Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1920s) Pick Unlisted Remainder **PMG Choice About Unc 58**. Though this design looks similar to the 1920s issue for Tianjin, this variety with the more ornate and curled "FIVE" security protector is actually not listed. All later varieties used block letters, which may indicate this note was from before 1920. This example was prepared on watermarked paper, with the full counterfoil. The grading company mentions note unaffected by tear in selvage.

1920年代印度新金山中國麥加利銀行伍圓庫存票，天津地名。PMG Choice About Unc 58。

儘管外觀與1920年代之天津鈔票相似，但此變種設計更加華麗，並具無記載的捲曲的“FIVE”字體。由於這系列所有較晚期的鈔票皆採用大楷字母，可以推斷此例不早期1920年。此例以水印紙印製，並帶完整的票據。

Starting Bid: \$1,500



26581 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars ND (ca. 1920) Pick Unlisted Remainder **PMG Uncirculated 62**.

An issue that looks similar to Pick S209, but is different. Instead of the ornate CBIAC underprint, a lined underprint radiating from the center is used. Other than that, the intaglio features are the same. The completeness of the note with full watermarks may also indicate this was a trial (underprint) of some sort. In any case, a wonderful example which has been protected from service in commerce. Stains are noted.

1920年代印度新金山中國麥加利銀行拾圓庫存票，天津地名。PMG Uncirculated 62。

跟 Pick S209很相似但並不同，設計上不是華麗的CBIAC底紋，而採用了從中心向外發射的底紋。除此之外，凹版特徵相同，帶水印的完整性也表明這可能是某種類型的試樣票。有些微污漬但不影響整體。

Starting Bid: \$1,500



26580 China Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1920-29) Pick S208r S/M#Y11 Remainder **PMG Choice About Unc 58**.

A beautiful and rare remainder that is seldom seen in this format. As if the issued banknote is not large enough, this remainder is uncut along the left border. Both the banknote portion and the left margin are clean and pleasing. At the time of cataloging, there are only four examples graded in the PMG Population Report. A visually pleasing and scarce example.

1920-29年印度新金山中國麥加利銀行伍圓庫存票。天津地名。PMG Choice About Unc 58。

一枚美麗的庫存票。這種格式甚為罕有，左邊的空白部分未切割。鈔票部分跟空白位置的品相良好。編製目錄時PMG數量報告中只有四枚同款獲得評級，非常值得珍藏。

Starting Bid: \$1,500

Chinese American Bank of Commerce Specimen Set

中華懋業銀行完整套票



26582 China Chinese American Bank of Commerce 1; 5; 10; 50; 100 Dollars 15.7.1920 Picks S230s3; S231s4; S232s4; S233s; S234s Complete Denomination Specimen Set PMG Choice Uncirculated 64 (2); Gem Uncirculated 66 EPQ (3).

A stunning and very rare complete set of Specimen, without branch name, for the Chinese American Bank of Commerce. Featuring the Statue of Liberty on the front, these interesting specimens also feature red overprints and hole punched cancellations. The first complete set we have offered, and a desirable one-stop-shop for this rarely offered design. These are the first of two designs printed for this short-lived issuer. A minor corner tear is mentioned on the 5 dollars piece. (Total: 5 notes)

民國九年(1920)中華懋業銀行壹圓、伍圓、拾圓、伍拾圓、壹百圓樣票。PMG Choice Uncirculated 64 (2) 至 Gem Uncirculated 66 EPQ (3)。這是一套令人驚嘆且非常罕見的樣票，沒有標明分支地名。正面有自由女神像，還有紅色英文字樣樣票加蓋和註銷孔。我們首次經手完整的一套，實在是難能可貴。這是此短暫發行銀行印製的兩個設計中的第一個。

Starting Bid: \$5,000



26583 **China** Chinese American Bank of Commerce 1 Dollar 15.7.1920 Pick S235s2 S/M#C271-2 Specimen **PMG Choice Uncirculated 63.**

With deep blue inks on a multicolor underprint this beautiful Specimen has spectacular engraving and features the State of Liberty on the front. Deep Red inks are seen on the back along with delightful repeating border patterns. Two POCs and red Specimen overprints are present. Third party grader annotates a paper split which does not seem to detract from the eye appeal of this note.

民國九年（1920）中華懋業銀行壹圓樣票。PMG Choice Uncirculated 63。在多色底紋上使用深藍色墨水，這張漂亮的樣票具有深刻的壓花，正面印有自由女神像。背面可以看到深紅色墨水以及令人愉快的重複邊框圖案。有兩個註銷孔和紅色樣票加蓋。第三方評級中評有裂痕，這似乎並沒有減損這張樣票的魅力。

Starting Bid: \$500



26584 **China** Chinese Engineering and Mining Company Limited, Tongshan 10 Dollars 1.3.1902 Pick S247Aa **PMG Very Fine 25.**

An interesting and very scarce higher denomination which is seldom available. Beautiful color schemes, as printed by Waterlow and Sons. Only a handful of examples have been auctioned publicly in the last 6 years.

1902年開平礦務有限公司拾圓。PMG Very Fine 25。非常罕有的高面值鈔票。漂亮的顏色，由華德路印鈔公司所印刷。甚少提出予拍賣，過去數年只出現過六枚。

Starting Bid: \$500

Rare and Sole Graded Specimen in PMG Census

罕見且為PMG唯一入評的樣票



26585 China Deutsch-Asiatische Bank, Hankow 5 Dollars 1.3.1907 Pick S262s S/M#T101-2a Specimen PMG Gem Uncirculated 65 EPQ.

A very rare and exceptionally well preserved Specimen from the Hankow Branch of the Deutsche-Asiatische Bank. Established on 15 May 1889 with its headquarters in Shanghai, this was the only German bank with the right to issue its own notes in China. Printed by Giesecke & Devrient, vibrant colors and bright paper are seen throughout. The design features Germania with a spear at right, the German eagle seal at top left, and a dragon vignette at lower left. A perforated "Druckprobe" is present along the upper and lower margins and a red "Specimen" overprint across the back. This is the only graded example in the PMG Population Report and this rarity would highlight any collection.

1907年德華銀行伍圓樣票。漢口地名。PMG Gem Uncirculated 65 EPQ。

極其少見且保存完好的一張德華銀行漢口分行伍圓樣票。德華銀行於1889年5月15日成立，總部在上海，是唯一一家有權在中國發現自己鈔票的銀行。這張捷德公司印製的樣票，可見其生動明亮的水印。右上一位日耳曼民族手持長矛，德國鷹位於右上角，一條龍位於其下。打孔 "Druckprobe"（樣票）位於上下邊緣，紅色 "Specimen" 加印斜穿背面。PMG評過的唯一一張，極為稀有，值得收藏。

Starting Bid: \$10,000

A Classic Example from a Popular Bank

受歡迎的德華銀行經典鈔票



26586 China Deutsch-Asiatische Bank, Peking 5 Dollars 1.3.1907 Pick S273r S/M#T101-2b Remainder PMG Choice Very Fine 35.

One of the classic rarities for China, and one of the most desirable of all world banknotes. Simply stunning engravings on both sides are a true testament to the grandeur of this type, which features both Asian and European motifs. Rare in any format, and eminently popular. We have only offered this type once previously, which realized \$8,400. This problem free example is far superior, which could render our estimate to be conservative.

1907年德華銀行伍圓庫存票，北京地名。PMG Choice Very Fine 35。

中國鈔票的經典珍品之一，也是世界上最受追捧的鈔票之一。正背面均有令人驚嘆的壓印，是這款宏偉鈔票的真實證明，匯集了具亞洲和歐洲的圖案。任何形式均罕見，非常受歡迎。我們之前只經手拍賣過一次這款鈔票，並拍得了8,400美元。這一張品相絕佳，我們的估價或屬保守。值得更高價競投。

Starting Bid: \$3,000

Rare Colonial High Denomination

珍罕的高面額德華銀行壹佰圓



26587 China Deutsch-Asiatische Bank, Peking 100 Dollars 1.7.1914 Pick S277r S/M#T101-24 Remainder **PMG Gem Uncirculated 65 EPQ.**

An always popular largest denomination from this German interest bank. All colors are brilliantly executed on this well preserved and unissued remainder. Germania is seen on the right, with juxtaposed renditions of the bank's Eagle seal and a Chinese dragon. This bank shuttered operations after Germany's defeat in WWI, making all examples in any format very elusive.

1914年德華銀行壹佰圓庫存票，北京地名。PMG Gem Uncirculated 65 EPQ。

一枚歷久常新的德國銀行最高面額紙鈔。漂亮的色彩，細節均保存極佳，在這未發行庫存票上皆鮮明突出。日耳曼尼亞女神肖像在右方，並有銀行之鷹徽及中國龍圖案。此銀行是由德商於山東省創辦的銀行。它與其他歐洲銀行一樣，試圖在全國普及流通及發揮其影響力，於是在其他城市開設了分行。但很不幸地在德國一戰戰敗後結業，令其十分難覓及珍貴。

Starting Bid: \$12,000

1907 Tientsin Branch 10 Dollars

1907年德華銀行天津分行拾圓



26588 China Deutsch-Asiatische Bank, Tientsin 10 Dollars 1.3.1907 Pick S295a S/M#T101-3d PMG Very Fine 25.

A grandly sized example designed and printed in Germany. An effigy of Germania is featured on the face. As Germany withdrew most of its interests after the end of World War I, issues from this bank were redeemed in an orderly way, leaving any issued examples very uncommon. Both manuscript signatures on this example are excellent, with the light blue underprint colors still wonderful. Repairs and ink are noted.

1907年德華銀行拾圓，天津地名。PMG Very Fine 25。

在德國設計和印刷的大尺寸鈔票。正面有德國人的肖像。由於德國在第一次世界大戰結束後撤回了大部分收益，因此該銀行的發行有條不紊地得到贖回，留下任何已發行的例子都非常罕見。這張的兩個手稿簽名都非常出色，淡藍色的底紋顏色仍然很棒。經修和有墨漬。

Starting Bid: \$3,500



26589 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Very Fine 30.

A much above average example of this popular, larger format issue. Exquisite engravings and colors are on full display on this mildly circulated example, which has fared quite good considering its size and age. Minor rust specs and an ink stamp are noted for accuracy. A beautiful note.

1923年英商香港上海匯豐銀行伍圓。上海地名。PMG Very Fine 30。品相高於平均水平，流行的大尺寸鈔票。壓花深刻，顏色明亮，經少量流通。考慮到其尺寸和歷史，其保存狀態已經相當不錯。略帶鏽跡和小墨跡，漂亮的一張。

Starting Bid: \$500



26590 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars ND (1911-19) Pick S363p S/M#Y13-34 Front and Back Proofs PMG Choice Uncirculated 63; Choice Uncirculated 64.

A pair of Face and Back Proofs of this highest denomination for the Shanghai office. The intaglio features on both sides are featured and executed in green. Embossing of both sides are enhanced by the thicker paper used. "CANCELLED" stamps are seen on the face and back. Minor stains and previous mounting are noted on the face proof. Previous mounting is noted on the back proof. (Total: 2 notes)

1911-19年英商香港上海匯豐銀行壹百圓，正背單面試樣票，上海地名。PMG Choice Uncirculated 63 和 Choice Uncirculated 64。上海分行的最高面額的正背面試樣票。兩面的凹雕特徵以綠色為特色。使用較厚的紙張增強了兩面的壓花。正面和背面都可以看到「CANCELLED」的印章。在正面試樣上有輕微的污漬，正面和背面都有黏貼痕跡。

Starting Bid: \$1,500



26591 **China** Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars ND (1923) Pick S364pp S/M#Y13-43 Four Progressive Proofs **PMG About Uncirculated 55; Choice About Unc 58; Uncirculated 62; Choice Uncirculated 63.**

A group of Progressive Proofs showing only the wonderful and enjoyable underprints of the highest denomination issued for Shanghai. Only through these individual showcases can collectors finally enjoy the intricate details famous on Bradbury Wilkinson notes of this era. Three progressive proofs of the face are included, along with one of the back. Printer's annotations and previous mounting are noted on all examples. (Total: 4 notes)

1923年香港上海匯豐銀行壹佰圓。單面逐步試樣票，一組四張。PMG About Uncirculated 55; Choice About Unc 58; Uncirculated 62; Choice Uncirculated 63。

為當時滙豐銀行發行的最高面額，展示了精彩和動人的底色。只有通過這些獨立的陳列，眾收藏家才能最終欣賞著名的巴佈域韋津遜時代印刷的鈔票。包括三張正面逐步試樣，以及一張背面的。所有都標註了印刷廠註釋和黏貼痕跡。

Starting Bid: \$1,000



26592 **China** International Banking Corporation, Peking 1 Dollar 1.7.1919 Pick S417s S/M#M10-50c Specimen **PMG Superb Gem Unc 67 EPQ.**

A technically impressive and visually pleasing example of the Specimen for this initial denomination. The paper originality, centering, corners, and color schemes all lend to this example's grade, which is the single finest graded in the PMG Population Report at the time of cataloging. Two hole punched cancellations are noted for accuracy.

1919年美商花旗銀行壹圓樣票。北京地名。PMG Superb Gem Unc 67 EPQ。

這款鈔票印刷技術上有著令人深刻且精美的設計。原紙，置邊距均稱，鮮明配色使這鈔能榮獲如此高評分。蓋有樣本紅印和打有註銷孔。

Starting Bid: \$800



26593 China International Banking Corporation, Shanghai 5 Dollars 1.1.1905 Pick S419p Two Proofs **PMG Choice Uncirculated 63 Net; Gem Uncirculated 66 EPQ.**

The Face Proof graded PMG 66 EPQ has the highest grade for this number awarded by PMG without any equals. It also has as made paper wrinkles, was previously mounted, and has a minor repair. There is also a single POC. The back label for the other Face Proof says the note is unaffected by issues on the cardstock. (Total: 2 notes)

1905年美商上海花旗銀行伍圓，一組兩張試樣票。PMG Choice Uncirculated 63 Net; Gem Uncirculated 66 EPQ。
正面試樣票被PMG獲評為66 EPQ，無疑是最高等級品相，另一張有褶皺痕跡，輕微修補，有一個注銷孔。整體仍然出色。

Starting Bid: \$500

Top Graded High Denomination Specimen

最高評分大面額樣票



26594 China International Banking Corporation, Shanghai 100 Dollars 1.1.1905 Pick S422s S/M#M10-5 Specimen **PMG Gem Uncirculated 66 EPQ.**

A beautiful and vividly-inked highest denomination issue that appears as fresh as the day it was printed. Created for the Shanghai branch, complete with red overprints and hole punched cancellations. At the time of cataloging, this example is tied atop the PMG Population Report, with none grading finer. This blue colored 100 Dollars note is virtually impossible to find in issued form, with the Specimen being the best hope to acquire this color scheme and denomination. An important opportunity.

1905年美商上海花旗銀行壹佰圓，樣票。PMG Gem Uncirculated 66 EPQ。

印墨鮮明的大面額樣票，如發印當天清晰。為上海設計，蓋有樣票紅印和註銷孔。在編目時為PMG數量報告中最高評分。像此枚一樣的藍色100元發行鈔接乎絕跡。品相之佳，絕不能錯過。

Starting Bid: \$4,500



26595 China International Banking Corporation, Shanghai 100 Dollars 1.1.1905 Pick S422s S/M#M10-5 Specimen PMG Choice Uncirculated 64.
A handsome, large format, high denomination issue that is virtually impossible to find in issued form, which leaves the Specimen as the next best option. This colorful and pleasing example has the added benefit of an extended top margin with printer typed notations. Closed pinholes are mentioned for accuracy on this otherwise handsome Specimen, which is rare in any degree of preservation.

1905年美商上海花旗銀行壹佰圓樣票。上海地名。PMG Choice Uncirculated 64。
大尺寸高面額的精美鈔票，幾乎不可能找到同類形樣票，使其成為收藏家的下一個最佳選擇。色彩鮮豔，擴展的上邊距印有打印機類型的註釋和封閉的針孔。整體品相近未流通，這保存程度是十分罕見的。

Starting Bid: \$1,500

Popular Rarity In Issued Form

極珍罕美商花旗銀行發行鈔



26596 China International Banking Corporation, Shanghai 5 Taels 1.1.1918 Pick S425a S/M#M10-31 PMG Very Fine 20.
A handsome and very rare type to find in issued form, and missing from many collections for this popular foreign bank issue. Denominated in Taels instead of Dollars, this variety only has two examples graded in the PMG Population Report at the time of grading. Minor repairs and some ink are noted, but nevertheless this example is still pleasing and scarce. The first we have offered.

1918年美商花旗銀行伍兩。PMG Very Fine 20。
非常精美且罕有的發行鈔，在眾多收藏系列中都缺少來自這間銀行的發行鈔。貨幣單位為兩，而不是以元計價。PMG評級中只有兩枚入評。略帶修復痕跡和墨跡，但無損整體及稀有度。這是我們的第一次經手拍賣的一枚。

Starting Bid: \$4,000



26597 China International Banking Corporation, Shanghai 100 Tails ND (1918) Pick S428p2 S/M#M10-34 Back Proof PMG Choice Uncirculated 63.

A rare back proof is offered here, which is quite desirable as it is denominated in Tails, and not Dollars. Nicely inked and visually pleasing. Mounted on cardstock for rigidity. In issued form, this example would be nearly impossible to find, but in this format, a Tael denominated Proof is attainable. A small tear is noted.

1918年美商花旗銀行壹佰兩，背面試樣票，上海地名。PMG Choice Uncirculated 63。

罕見的背面試樣，品相非常理想。因為它以兩而非元計價。油墨優美。貼在卡片上以保持其堅挺。在發行的流通票中，這一張幾乎不可能找到，但在這種試樣格式中，是可以找到的。有一點點撕裂。

Starting Bid: \$750



26598 China Mercantile Bank of India Limited, Shanghai 5 Dollars 1.7.1916 Pick S442 S/M#S54-3 PMG Choice Fine 15.

A handsome and very rare note that is seldom seen in any grade. A one year type issued from the Shanghai branch office, and visually pleasing, as all details are still bright and visible. Some thinning is noted on the reverse, as evidence from the note being previously mounted. A beautiful Waterlow & Sons engraving, and desirable.

1916年上海有利銀行伍員。PMG Choice Fine 15。
一款非常罕見的鈔票，在任何評級中都很少見。從上海分行發行的一年版別，所有細節仍然明亮可見。背面有一些變薄，應是作為先前曾黏貼的證據。具美麗的華德路父子公司壓印，令人嚮往。

Starting Bid: \$750



26599 China Mercantile Bank of India Limited, Shanghai 1 Dollar 1.7.1924 Pick S446 S/M#S54-2 PMG Very Fine 30.

An especially handsome example of this rare denomination and type, which is scarce in this grade. The paper appears totally original and fresh, with vivid colors and print clarity. Another beautiful Waterlow & Sons engraving and popular in such a good grade. This denomination was not printed for Hong Kong.

1924年上海有利銀行壹圓。PMG Very Fine 30。

一張精美的鈔票，罕見的面額和品種，這個等級而言十分難得。原裝紙張看起來新簇，色彩鮮豔，印刷清晰深刻。華德路公司印製的壓花精美，如此優秀的評級十分受歡迎。這個面額不是為香港印製的。

Starting Bid: \$700



26600 China Mercantile Bank of India Limited, Shanghai 1 Dollar 1.7.1924 Pick S446 S/M#S54-2 PMG Very Fine 20.

A handsome and popular initial denomination, and scarce in all grades. The small serial noted on this example indicates that the scope of release and circulation for this private issue type was limited, and surviving examples are very rare. This denomination is unique to China, as Hong Kong releases began at 5 Dollars, which makes this design especially collectable. An ink stamp on the back is noted.

1924年上海有利銀行壹員。PMG Very Fine 20。

精美和受歡迎的低面額鈔，任何品相等級都罕見。此張有小序號，表示此私有發行的數量和範圍有限，倖存的示例非常罕見。這種面額紙幣是中國獨有的，因為香港以5元開始發行，這使得這種設計特別容易收藏。背面有油墨印章。

Starting Bid: \$600



26601 China National Commercial & Savings Bank Limited, Shanghai 1 Dollar 1.12.1924 Pick S452s S/M#H100-1a Specimen PMG Gem Uncirculated 65 EPQ.

An unusually handsome example of this beautiful Specimen, vividly inked and well crafted. Hole punched cancellations and red overprints are noted. Very pretty engravings are seen on both sides; the front features the Great Wall of China and the back features two globes flanked by ornate design elements. Rare in any grade and the first we have offered.

民國十三年(1924)香港國民商業儲蓄銀行壹圓樣票,上海地名。PMG Gem Uncirculated 65 EPQ。設計精美的樣票,而且罕見品相超卓的一張。有生動的油墨和精心壓印。有註銷孔和紅色套印。兩面都可以看到非常漂亮的壓花;正面是中國的長城,背面有兩個地球儀,兩側是華麗的設計元素。在我們提供的第一張,任何等級中都是罕見的。

Starting Bid: \$1,200

An Iconic Designed High Denomination

高面額標誌性設計



26602 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice Uncirculated 64 EPQ.

Very Rare and pleasing is such choice grade. Completely original paper adds to the desirability of this handsome type. Designed and printed by Waterlow & Sons. Overprinted atop China Pick S533. At the time of cataloging, there is only one example graded finer in the PMG Population Report.

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice Uncirculated 64 EPQ。非常罕見的一張,並且在這樣的精選等級相當難得。其品相與評級公司給予的EPQ等級非常相稱。原紙增加了其吸引力。由華德路父子公司設計和印刷。於正面“天津”加蓋哈爾濱字樣。在編目時,PMG數量報告中只有一張獲更評級。

Starting Bid: \$3,800

Rare Sino-Belgian Mexican Silver Dollar Example

珍罕華比銀行墨西哥銀元鈔票



26603 China Banque Sino-Belge, Shanghai 5 Mexican Dollars 15.7.1912 Pick S567 S/M#H190 PMG Very Fine 20.

Simply an incredible issued banknote, both in terms of rarity and intrigue. Denominated in Mexican Silver Dollars and backed by the Sino-Belgian Bank in Shanghai, this type circulated alongside other European Bank issues in the early 20th century. Chinese banks had purchased Mexican silver coinage for decades, and they easily circulated alongside local Chinese coins, which made it easy for the Sino-Belgian bank to use that silver as a base for issuing banknotes. Extremely rare as an issued note, of which only a few examples are known to exist. Some expert minor restorations were executed to protect this note for future generations to enjoy, and they do not detract from the overall appearance of this note. An important opportunity to acquire a seriously rare banknote.

1912年華比銀行墨西哥銀元伍圓，上海地名。PMG Very Fine 20。

簡直就是一張令人難以置信的鈔票，無論是其稀有性還是複雜性。以墨西哥銀元計價，由上海華比銀行支持，與20世紀初的其他歐洲銀行發行一起流通。幾十年來，中國的銀行購買了墨西哥銀幣，它們很容易與當地的中國硬幣一起流通，這使得華比銀行很容易將這種銀元用作發行鈔票的基地。作為已發行的鈔票非常罕見，只有少數仍然存在。為了後代的藏家的保存，一些專家的小修復用來保護這張鈔票，但不會減損其整體外觀。這是一個獲得這珍罕鈔票的難得機會。

Starting Bid: \$3,000



26604 China Yokohama Specie Bank Limited, Dairen 10 Sen ND (1918) Pick S652 S/M#H31-130a PMG Choice Uncirculated 64 EPQ.

An amazingly choice example of this scarce small-change issue, which is seldom found in anything near this grade. At the time of cataloging, this example is tied with one note at the top of the PMG Population Report. An important opportunity to acquire this type in the very best of grades.

1918年橫濱正金銀行銀拾錢。PMG Choice Uncirculated 64 EPQ。

這個稀少的小面額發行中一個精選，罕見達到此評分。在編目時，這一張并列PMG數量報告中的最高分。機會難得，勿失良機。

Starting Bid: \$700

Rarely Offered Specie Bank Specimen

極罕橫濱正金銀行伍拾兩樣票



26605 China Yokohama Specie Bank Limited 50 Taels 1.7.1902 Pick S734s Specimen PMG Gem Uncirculated 65 EPQ.

An extremely rare Specimen example from the Yokohama Specie Bank rarely seen on the market, and the first we have handled. This high grade 50 Taels Specimen dated the 1st of July 1908 has beautiful repeating guilloche patterned borders, diagonal black "Specimen" and bold red *Mi-hon* overprints on both sides.

The front of this note is highlighted by a vignette of the Yokohama Specie Bank Headquarters located in Yokohama Japan, which was established in 1880 and was truly the only Japanese bank to circulate its own notes throughout China to meet the demands of international trade.

Expanding into Shanghai in 1893 after the defeat of China in the Sino-Japanese War of 1895, this bank grew rapidly opening several more branches throughout China. These branches were small and well managed and primarily served the Japanese population as the Chinese rejected them due to resentment. During the Japanese invasion of China in 1937 and during WWII, this bank was the sole issuer of military notes in China. After the surrender of Japan in 1945, the Yokohama Specie Bank was permanently shut down and most notes were redeemed. The Yokohama specie bank headquarters building is now the home of the Kanagawa Prefectural Museum of history, and the surviving branch buildings throughout China are also now historical sites.

The back of this gorgeous, well preserved Specimen features two facing dragons with a well centered fireball seen above the bank name. The Tientsin branch name is framed and centered below the bank name along with the vertical bold 5 Taels denomination.

Due to the tight management and near total redemption of all issued notes, this exquisite rarity will most likely command a high value. As only two examples are listed in the PMG population report, this may be the only opportunity to obtain such a beautifully preserved part of history.

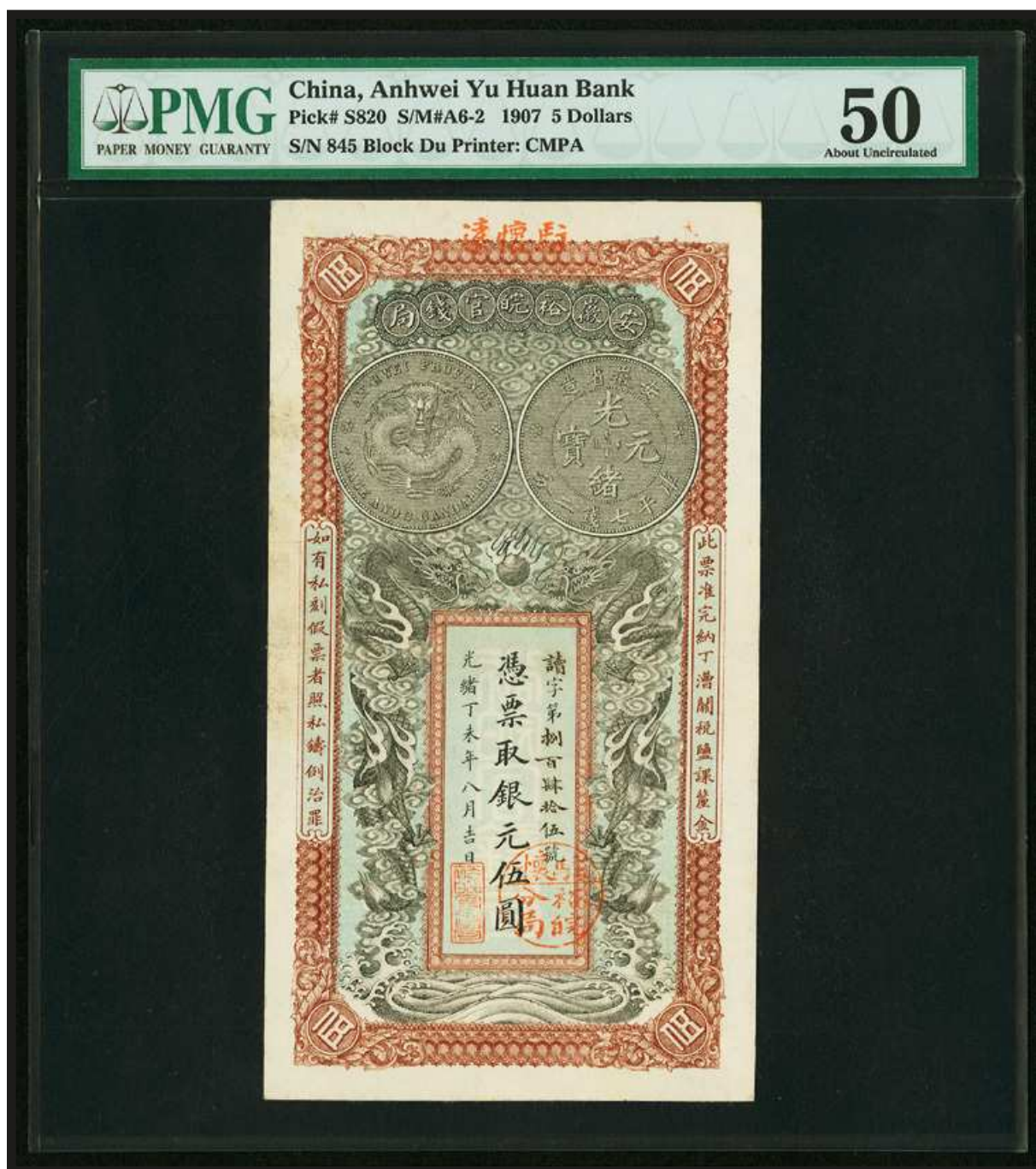
1902年橫濱正金銀行伍拾兩樣票。天津地名。PMG Gem Uncirculated 65 EPQ。

極為少見的一張橫濱正金銀行樣票，首次經手。這張高評分伍拾兩樣票注有日期1908年7月1日，扭索鑲邊，黑色斜體「Specimen」，紅色粗體「見本」加印位於兩邊。正面印有位於日本橫濱市的橫濱正金銀行總部圖案。該銀行成立於1880年，是唯一一家用自己發行的貨幣為全球貿易而在中國流通的銀行。該銀行在1893年在上海設立分行，自中國在甲午戰爭中戰敗以後，不斷在中國各地設立分行。自1937年日本侵華以及第二次世界大戰期間，該銀行為唯一一家在中國發行軍用票的銀行。1945年日本投降以後，橫濱正金銀行在中國永久關閉，大部分鈔票被贖回。橫濱正金銀行總部建築現在作為神奈川縣歷史博物館仍在被使用，分散在中國各地的現存分行建築現在也是歷史遺跡。樣票背面銀行名之上有雙龍火球，被框起來的天津分行，位於銀行名稱正下方，其下是粗體豎排列的伍拾兩面值。由於嚴格的管理，已發行紙幣幾乎被全部贖回，其稀有度極有可能獲得非同尋常的高價。據PMG數量報告，只顯示2張現存，此枚可能是藏家獲得這極具珍貴歷史紙鈔的唯一機會。

Starting Bid: \$10,000

A Popular Provincial Beauty

流行的省行銀票



26606 China Anhwei Yu Huan Bank 5 Dollars 1907 Pick S820 S/M#A6-2 PMG About Uncirculated 50.

A handsome and intricate regional offering that is assuredly scarce in such a superb grade. In fact, at the time of cataloging, there are only two examples graded finer, with the finest grade remaining in the AU range. Elaborate engravings and stunning eye appeal add to the desirability of this grandly-sized type.

光緒丁未年(1907年)安徽裕皖官錢局伍圓。PMG About Uncirculated 50。
漂亮、複雜的一枚。極稀有，非常精細。雕刻圖樣令人驚嘆，極吸引。收藏家不容錯過。

Starting Bid: \$6,500



26607 China Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 PMG Choice Fine 15.

A solid example with the golden inks still shining. The border of dragons remain intricate on this Empire Era note that was issued on May 5th in the 5th year of the Guangxu Emperor.

光緒三十五年 (1909) 安徽裕皖官錢局壹千文。PMG Choice Fine 15。漂亮的一枚，墨水仍然閃閃生輝。紙身工整卓越，壓花出色。正背面蓋有紅印。

Starting Bid: \$500

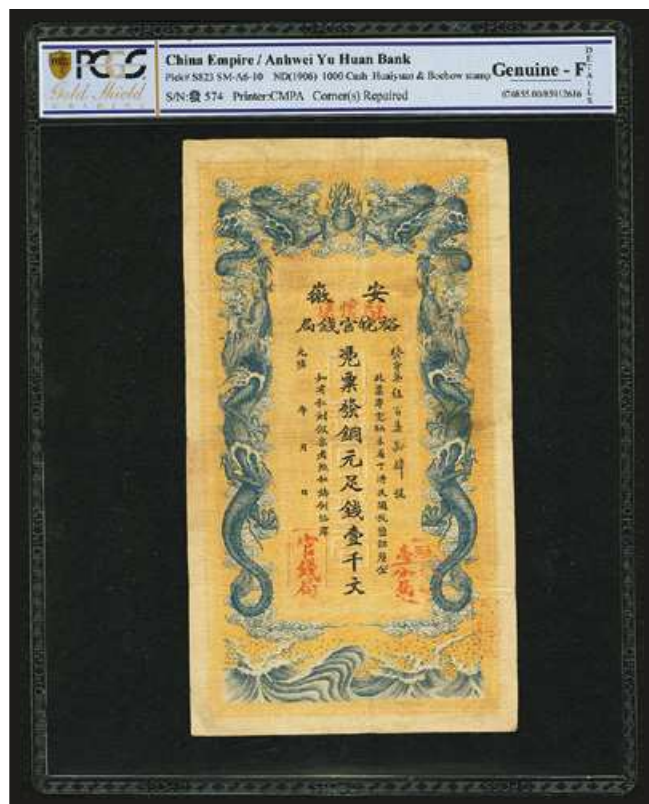


26608 China Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 PMG Choice Fine 15.

A solid example from the Provincial Bank of Anhui. The dragon and waves border is wonderfully juxtaposed with the golden background. Vermillion stamps on the face and back also remain excellent. Third party grader annotates rust.

光緒三十五年 (1909) 安徽裕皖官錢局壹千文。PMG Choice Fine 15。安徽裕皖官錢局所發行，很好的一枚。騰龍與波雲漂亮地印在金色紙身上。正背面蓋有朱印，紙身工整。

Starting Bid: \$500



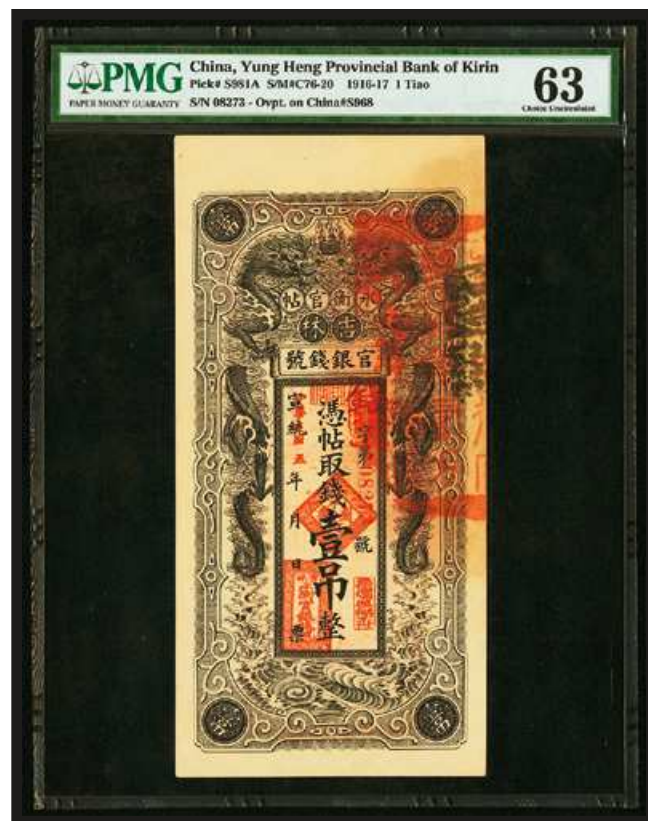
26609 China Anhwei Yu Huan Bank 1000 Cash ND (1906) Pick S823 S/M#A6-10 PCGS Gold Shield Grading Genuine - F Details.

An elusive example from the Empire Era. The note remains brilliant, with the center stipulations on the face surrounded by dragons. The vermillion stamps on both sides remain excellent. Repaired corners are noted.

光緒三十二年 (1906) 安徽裕皖官錢局壹千文。PCGS Gold Shield Grading Genuine - F Details。

晚清帝國時代發行的一張。保存良好，細節清晰，正面中心的條約被龍包圍，兩邊的朱紅色印章仍然很出眾。角落有修復的痕跡。

Starting Bid: \$600



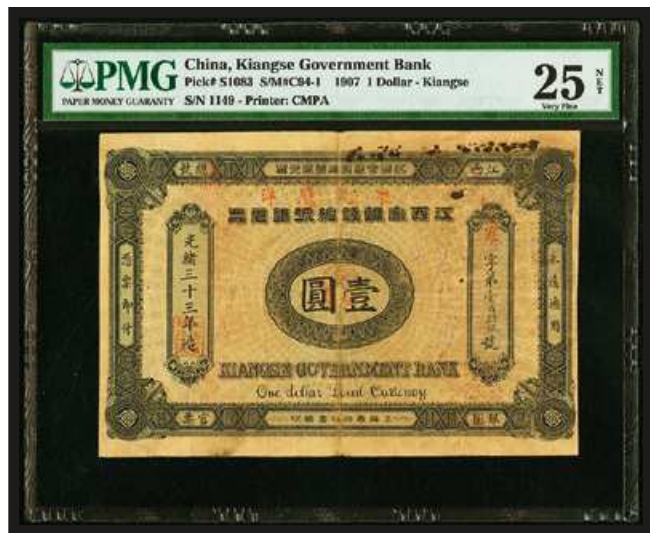
26610 China Yung Heng Provincial Bank of Kirin 1 Tiao 1916-17 Pick S981A S/M#C76-20 PMG Choice Uncirculated 63.

Visually stunning and very rare, this beautiful example is currently tied atop the PMG Population Report at the time of cataloging. Original colors and overprints appear bold and fresh, which is much above average for early 20th century banknotes. Additionally, the oversized format adds to the eye appeal.

民國五年 (1916-17) 吉林永衡官帖官銀錢號壹吊。PMG Choice Uncirculated 63。

罕見而美麗的一張鈔票，現為PMG數量報告中最高分的一枚。保有原始墨水，大膽而鮮明，壓花深峻精緻，正背面蓋有朱印。超大尺寸的格式更增添其吸引力。

Starting Bid: \$500



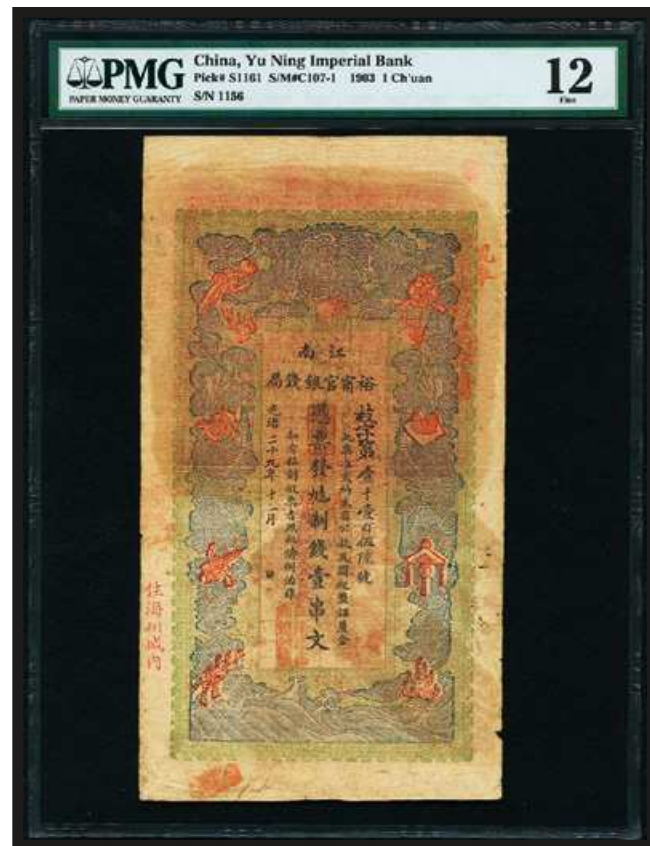
26611 China Kiangse Government Bank 1 Dollar 1907 Pick S1083 S/M#C94-1 PMG Very Fine 25 Net.

A handsome localized issue that is both grandly sized for the denomination and intricate in its engravings. Text in English and Chinese indicates either some sort of foreign influence or circulation in an area with expats due to international trade. PMG mentions rust spots and trimming, both which do little to detract from the appearance of this interesting banknote.

光緒三十三年（1907）江西官銀錢總號銀總票壹圓。PMG Very Fine 25 Net。

精美的本地發行，就此面額和複雜的壓印而言屬大尺寸。票面印有英文和中文，顯示了由於國際貿易，在外國人的某個地區會產生某種外國影響或流通。PMG提到了鏽斑和修剪，兩者都沒有減損這張有趣鈔票的外觀。

Starting Bid: \$500



26612 China Kiang-Nan Yu-Ning Government Bank 1 Ch'uan 1903 Pick S1161 S/M#C107-1 PMG Fine 12.

An interesting and problem free example of this popular type, which is seldom offered. Colors and paper appear original on this elaborate and grandly sized denomination. Only the second example we have offered.

光緒二十九年（1903年）江南裕甯官銀錢局壹串文，PMG Fine 12。受歡迎的系列。這枚高面額紙鈔展示原來的顏色和紙質。這是我們提供的第二枚例子。

Starting Bid: \$500



26613 China Kiang-Nan Yu-Ning Government Bank 100 Coppers 1907 Pick S1174 S/M#C107-23 PMG Very Fine 25.

Mildly circulated and quite appealing, with all visible details and without typical problems or repairs. Ink is mentioned on the third party holder, which is customary for these large format notes. We have not offered a finer graded example previously.

光緒三十三年（1907）江南裕寧官銀錢局當十銅元壹佰枚。PMG Very Fine 25。

曾經微流通。細節清晰顯眼，絲毫不見修補痕跡。評級封套上標示有墨水痕跡，這在大型鈔票上甚是普遍。海瑞得未經手過評分更佳例子。

Starting Bid: \$1,500



26614 China Provincial Bank of Chihli, Tientsin 1; 5; 10 Dollars 1.12.1920 Picks S1263s; S1264s; S1265s Three Specimens PMG Gem Uncirculated 65; Gem Uncirculated 66 EPQ (2).

A very handsome trio of Specimens of ascending denomination issues. Each example is in Gem Uncirculated condition and is very pleasing as such. Red overprints and hole-punched cancellations are noted. Scarce as a group and a good opportunity for "one stop shopping." (Total: 3 notes)

民國九年（1920）直隸省銀行壹圓、伍圓、拾圓樣票，天津地名。PMG Gem Uncirculated 65及66 EPQ (2)。

一組三枚非常亮麗、面額由低至高的紙鈔。每枚皆為未流通品相，非常悅目。紅色的加蓋和註銷孔清晰可見。此組甚為稀罕，是“一步到位”的好機會。

Starting Bid: \$750



26615 China Provincial Bank of Chihli, Yungtsun 100 Coppers 1925 Pick S1278a S/M#C163-53a PMG Choice Uncirculated 64.

A pack-fresh, locally printed example for 100 pieces of 10 cash coins, nominally equivalent to 1 silver dollar. All inks are bright on this lithographed example that is certainly elusive in this grade.

民國十四年(1925年)直隸省銀行當拾銅元壹百枚。PMG Choice Uncirculated 64。

一枚維持出廠狀態，本地印刷的當拾銅元壹百枚鈔票，面值等同壹銀圓。所有墨印亮麗鮮明。非常難得的品相。

Starting Bid: \$800



26616 China Kuang Hsin Syndicate of Heilungkiang 1; 5 Dollar 1924 Pick S1601s S/M#H7-71; S1602s S/M#H7-73a Two Specimens PMG Gem Uncirculated 66 EPQ (2).

The famous "Big Money" issue which is a direct translation of the colloquial Chinese terms for a silver dollar coin. These notes were issued by a trust company instead of a bank, but was widely accepted anyways. Colors are brilliant on both sides, with intaglio embossing easily seen through the holder. Two POCs present on each example. (Total: 2 notes)

民國十三年(1924)黑龍江廣信公司壹圓及伍圓樣票，一組兩張。PMG Gem Uncirculated 66 EPQ (2)。

著名的「大洋」系列，是一個銀圓的中文術語的直接翻譯。這些鈔票是由信託公司發行，而非銀行，但無論如何都被廣泛接受。兩面的顏色都很鮮豔，通過評級套都可以輕鬆看到其凹版壓花。每張都有兩個註銷孔。

Starting Bid: \$500



26617 China Provincial Bank of Heilungkiang 1 Yuan 1.6.1931 Pick S1624 PMG About Uncirculated 50.

A very elusive design which was locally printed by the Bureau of Engraving and Printing Peiping. All details are still excellent on this example with light touches of embossing still seen. This is the last note to be issued by this bank, as issuance rights were later transferred to the Provincial Bank of the Three Eastern Provinces.

民國二十年 (1931) 黑龍江省官銀號壹圓。PMG About Uncirculated 50。十分罕有的設計，由當地的財政部印刷局印製。品相卓越細緻，仍然看到較輕的壓花。這是黑龍江省官銀號最後一款發行的鈔票，後來發行權被轉移到東部三省的省銀行。

Starting Bid: \$1,500



26618 China Hunan Provincial Bank 1 Yuan 1.1.1928 Pick S1951a S/M#H164-1 PMG Choice Uncirculated 64.

This handsome original example is far superior to most offerings for this type. In fact, of the mere three examples graded in the PMG Population report, this is the only example in the Uncirculated tier, with the other two examples grading VG 8 and VG 10. Vivid colors, bold overprints, and original paper are all noted on this choice example, which is quite rare as such.

1928年湖南省銀行壹圓。PMG Choice Uncirculated 64。漂亮的一張，比任何所見都好。事實上，經PMG評得同級僅有三張，而此鈔更是非流通的唯一一張，另外兩張評為VG 8和VG 10。顏色鮮豔，精美印刷，原紙原樣，十分罕見。

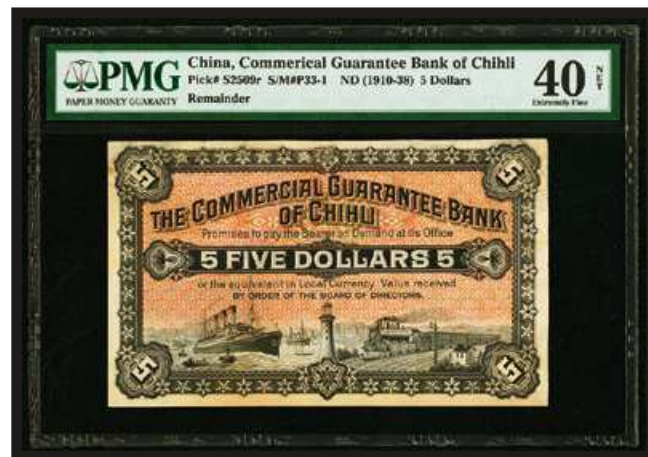
Starting Bid: \$500

26619 China Provincial Bank of Kwangtung Province 1; 5; 10 Dollars 1918 Pick S2401s S/M#K55-20; S2402s S/M#K55-21; S2403s S/M#K55-22 Three Specimens PMG Choice Uncirculated 64 EPQ(2); Gem Uncirculated 66 EPQ.

A grouping of working Specimens with a broad top margin intact. As Kwangtung province was relatively prosperous during the Republic Era, each note had different layout and featured a different vignette. Embossing and colors are strong as expected of American Bank Note Company issues of the time. POCs are present on all examples. (Total: 3 notes)

民國七年 (1918) 廣東省銀行兌換券壹圓、伍圓及拾圓樣票，一組三張。PMG Choice Uncirculated 64 EPQ(2); Gem Uncirculated 66 EPQ。具有寬闊的上邊距的樣票。由於廣東省在民國時期相對繁榮，每張鈔票都有不同的佈局，並有不同的小插圖。壓花和顏色與美國鈔票公司當時的發行一樣鮮明。全部均有註銷孔。

Starting Bid: \$500



26620 China Commercial Guarantee Bank of Chihli 5 Dollars ND Pick S2509r S/M#P33-1 Remainder PMG Extremely Fine 40 Net.

Though with no printer's insets, all features of this note indicate a German printing by Giesecke & Devrient (compare with German East Africa issues). This would then one of very few notes printed by Germany for circulation in China. Colors on both sides are excellent on this example from the private bank. A repair is noted.

1910-1938年保商銀行伍圓庫存票。PMG Extremely Fine 40 Net。儘管無標注印刷商資料，但經與德國之東非鈔票比較，表明此票是德國印刷廠Giesecke & Devrient的成品。這將是非常少見，由德國刷製並在華流通的紙幣。這枚私人銀行鈔面之正背面的顏色皆十分鮮艷。票上有一處修補。

Starting Bid: \$600



26621 China Yunnan Provincial Bank 50 Yuan 1949 Pick Unlisted S/M#Y70 Specimen PCCG Gold Shield Grading Gem UNC 65 OPQ.

A very interesting variety prepared by the Hong Kong Printing Press that is not recorded in the *Standard Catalog*. This design should fill a hole in the minds of many collectors, as Yunnan is the only large province without a provincial bank issuing banknotes. Instead, the largest issuer in the province was the well capitalized private Fu-Tien and New Fu-Tien bank. Despite the "Provincial" name, it did not issue any "Western" style notes, and the 1949 date on the note indicates it was issued too late to be well known.

民國三十八年（1949）雲南省銀行伍拾圓樣票。PCCG Gold Shield Grading Gem UNC 65 OPQ。香港印發，非常有趣的一枚。未被收入在標準目錄中，此設計將會受到收藏家的歡迎，因為雲南是唯一沒有省銀行發行鈔票的大省。相反，該省最大的發行人是資本充足的私人富滇和新富滇銀行。儘管有「省級」名稱，但它沒有發出任何西式風格的鈔票，並且1949年的日期表示它發布得太遲而鮮為人知。

Starting Bid: \$2,000

Yunnan Provincial Bank 100 Silver Yuan Specimen

罕見雲南省銀行壹佰銀圓樣票



26622 China Yunnan Provincial Bank 100 Yuan 1949 Pick Unlisted S/M#71 Specimen PMG Choice Uncirculated 64.

A higher denomination from the (despite the name) obscure provincial bank. The deep purple colors are wonderful on both sides. Even though this note was lithographed, the details in the design make the note look like it was printed with intaglio plates. Embossing of the serial numbers and Specimen stamps are easily seen through the holder.

民國三十八年（1949）雲南省銀行壹佰圓樣票。PMG Choice Uncirculated 64。

一枚由不太為人所知的地方銀行（雖然名字看似主流銀行）印製的高面額鈔票。正背皆為深紫色。雖然此票為石印，但其設計細節則看似凹版印刷。編號之壓花和樣票加蓋均從封套中清晰可見。非常罕見的銀行。

Starting Bid: \$5,000



26623 China Provincial Bank of Three Eastern Provinces 1; 5 Yuan 1929 Pick S2962s2 S/M#T214-190; S2963s1 S/M#T214-191c Two Specimens **PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 65 EPQ.** A pair of Specimen designed and printed by the American Bank Note Company for the provinces of Jilin, Liaoning and Heilongjiang. These are elusive designs in any forms, as large amounts were confiscated and redeemed after the establishment of the Central Bank of Manchukuo. Embossing is heavy and easily seen through the holders. Two POCs present on each note. (Total: 2 notes)

民國十八年(1929)東三省官銀號壹圓及伍圓樣票，地名分別為天津及東三省，一組兩張；PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 65 EPQ。
由美國鈔票公司為吉林、遼寧和黑龍江省設計和印製的一對樣票。因為在滿洲國中央銀行成立後大量沒收和贖回，所以無論是以任何形式呈現其設計都是極罕的。深壓花，很容易通過評級套看到。每張上都有兩個註銷孔。

Starting Bid: \$750



26624 China Provincial Bank of Honan 5 Dollars 15.7.1918 Pick S2982s S/M#Y20-21 Specimen **PMG About Uncirculated 55 EPQ.**

A handsome and rare Specimen, and pleasing with totally original paper. The first we have offered and it represents an important opportunity to acquire a truly rare Specimen. Hole punched cancellations are noted on the note itself and the extra selvage piece, both which are vividly inked. An interesting local type.

民國七年(1918)豫泉官銀錢局伍圓樣票。PMG About Uncirculated 55 EPQ。

精美而罕見的樣票，原紙。我們首次經手拍賣的第一張，它代表了大家可獲得一個真正罕見的樣票的重要機會。有註銷孔和額外的織邊片。兩面都具生動的油墨水，有趣的本地發行。

Starting Bid: \$500



26625 China Shaan Gan Ning Bianky Inxang 5 Yuan 1941 Pick S3655 S/M#S32-11 **PMG Choice Uncirculated 63.**

A scarce type in such an excellent grade, and at the time of cataloging, there are only two examples graded finer in the PMG Population Report. The details are crisp and the colors are clear on this example, which was made rather crudely compared to other contemporary issues. Unusually decent for the type.

民國三十年(1941)陝甘甯邊區銀行伍圓。PMG Choice Uncirculated 63。在編目時，PMG數量報告中只有兩張獲更高評級。在這一張中，細節很清晰，顏色很清晰，與其他當代發行相比，這一張較粗略。品相優秀。

Starting Bid: \$1,000



26626 China Chinese National Pacification Army Note 1 Dollar ND (1912) Pick S3814 S/M#C263-1 Fantasy Issue **PMG Choice Uncirculated 63**. A pleasing issue, especially so with original, Uncirculated paper. Although lightly toned, the printed color schemes are bold and clear. This crudely made type was created during the inception of the Republic of China. Desirable in such good condition.

1912年中華民國靖軍國軍用鈔票壹圓，臆造系列。PMG Choice Uncirculated 63。

迷人的臆造發行，尤其是原始的非流通紙幣。雖然顏色淺，但印刷的配色大膽而清晰。這種粗製型是在中華民國成立時創造的。品相良好令人垂涎。

Starting Bid: \$1,000



26627 China Republican China Military, Shanghai 50 Cents 1912 Pick S3817 S/M#C264-1 **PMG About Uncirculated 55 EPQ**.

A handsome and very rare offering, and currently the single finest graded example in the PMG Population Report. A beautiful and scarce type and very desirable in such an elite grade, with just one center fold noted. All black and red overprints remain fresh and bright. The finest we have offered, and also of note, this example has a small serial number.

1912年中華民國軍用鈔票伍角，PMG About Uncirculated 55 EPQ。一枚漂亮且甚稀的例子，目前是PMG數量報告品相最佳的一枚。外觀出色，只有中央一處折痕。所有黑色和紅色加蓋均鮮艷亮麗。此是我們提供過的最佳品相者，其小序列表亦值得注意。

Starting Bid: \$1,250



26628 China Central Division of ROC Government Army 10 Coppers 1912 Pick Unlisted Uncut Remainder **PCGS Gold Shield Grading About UNC 53 Details**.

An example that should be categorized as a remainder uncut pair. The Chinese Nationalist Revolutionary Army flag, better known as the Iron Blood 18-Star flag, is featured on the face. Due to revolution, the date is the 4509th year of Huang Ti (the Yellow Emperor) instead of a Qing emperor. A wonderful and elusive example from China's history. Minor tear.

1912年中華民國中央軍政府軍用小票當十拾枚銅圓。未裁切庫存票。PCGS Gold Shield Grading About UNC 53 Details。

未裁切票，中國民族主義革命軍旗幟，更為人所知的是鐵血18星旗，正面上非常有特色。由於革命，日期是黃帝而不是清朝皇帝的紀元4509年。中國歷史上奇妙的一枚。

Starting Bid: \$2,000



26629 China Chung Hwa Republic 10 Dollars ND (c.1896) Pick UNL S/M#C262-2 PMG Very Fine 25.

Denominated in gold dollars, this rare 19th century type was issued to raise funds for the upcoming revolution. Additionally, this type was widely desired as it has a facsimile signature of Sun-Yat-sen, the eventual "Father of the Nation." This example is evenly circulated, and pleasing. Apparently, this type was distributed to ethnic Chinese living abroad, including those in Canada and the United States. Third party grader annotates ink.

1896年中華民國金幣壹十圓。PMG Very Fine 25。

以金幣計價，這罕見的19世紀款式是為即將到來的革命籌集資金而發行的。極受追捧，因為它具有國父孫中山的傳真簽名。這一張是均勻流通的。顯然，這一款是發行給居住在國外的華人，包括加拿大和美國的華人。第三方評級指出其有墨漬。

Starting Bid: \$500



26631 China Zhili Wan County 10 Coppers 1920 Pick UNL S/M# UNL PCGS Choice About New 58PPQ.

The first of two very rare offerings from Zhili Wan, which is now part of Hubei Province. All denominations for this series are assuredly rare, and this example is amazingly choice. A beautiful offering, which may not be repeated for quite some time.

民國九年（1920）直隸完縣質地局銅元票壹拾枚。PCGS Choice About New 58PPQ。

兩張之中第一張，來自直隸灣，現在是湖北省的一部分。這個系列的所有面額都是罕見的，這會是令人出色的選擇。奪目的一張，可能很長一段時間都不會拍賣。

Starting Bid: \$1,200



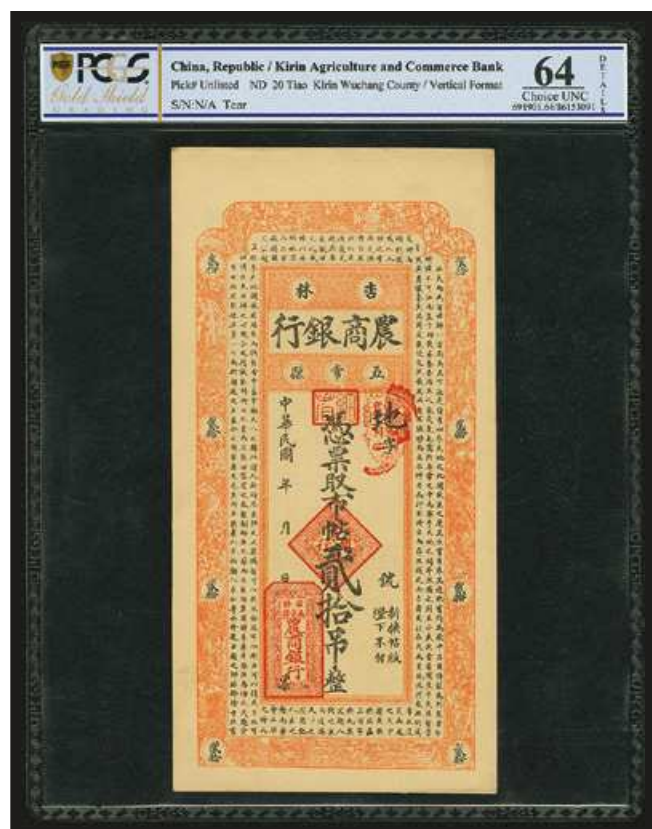
26630 China Zhili Wan County 20 Coppers 1920 Pick UNL PCGS Choice About New 58.

A rare and mysterious issue, which is seldom seen in any degree of preservation. Interestingly colored and amazingly choice. This type circulated in present-day Hubei Province. Bright and clean.

民國九年（1920）直隸完縣質地居銅元票貳拾枚。PCGS Choice About New 58。

神秘的一枚，任何等級的品相均非常罕見於市場。有趣的顏色，細節漂亮。這款曾於湖北省流通。乾淨、精選的一枚。

Starting Bid: \$1,200



26632 China Kirin Agriculture and Commerce Bank 20 Tiao ND Pick Unlisted PCGS Gold Shield Grading Choice Uncirculated 64 Details.

An interesting issue from the private bank in Kirin Province. The date area states "Republic of China" indicating its printing and issuance after 1912. Stamps on the face remain bright and excellent. The lack of any serial numbers or dates on this example may indicate it is a remainder. A tear is noted.

民國吉林農商銀行貳拾吊。PCGS Gold Shield Grading Choice Uncirculated 64 Details。

吉林省私營銀行的發行。日期區域標明「中華民國」，表明其在1912年後的印刷和發行。正面的印章仍然明亮而出色。無任何序號或日期可能表示它是庫存票。有撕裂痕跡。

Starting Bid: \$500



26633 China Nation Saving Society Military Bond 10 Yuan 1932 Pick Unlisted Front Proof Sheet of 3 PMG About Uncirculated 50.

The English translation as seen on the holder is close enough, though the title also states it was issued for Liaoning Province. These notes were circulating savings bonds, and was limited to just the Three Eastern Provinces. An interesting piece from earlier in the printing process, with only the lithographed main and underprint designs finished along with the red seals.

民國二十一年（1932）遼寧民眾救國會軍用流通債券拾圓，正面試樣，三張連體票無裁切。PMG About Uncirculated 50。

雖然中文票面說它是為遼寧省發行的，但評級封套的英文翻譯其實較為貼切。這些鈔票是流通儲蓄債券，僅限於東三省。這是印刷早期的一件有趣的作品，只有平版印刷的主印和底紋設計及紅色印章。

Starting Bid: \$750



26634 China Henan Yuquan Official Money Bureau 200 Coppers 1916 Pick UNL S/M# UNL PCGS Very Fine 25.

A very rare, crudely made issue that is seldom available in any grade, at any time. Unlisted both in Pick and in S/M. Original paper is noted on this example, which displays average circulation.

民國五年(1916)河南豫泉官銀錢局當拾銅元貳百枚。PCGS Very Fine 25。粗製的一枚，任何等級均十分罕見。黃色背景上印上藍色墨水，形成鮮明對比。原紙，輕量流通痕跡。

Starting Bid: \$1,000



26635 Fiji Reserve Bank of Fiji 2000 Dollars 2000 Pick 103a PMG Gem Uncirculated 66 EPQ.

This high grade and large sized "Y2K" commemorative banknote was issued "to commemorate Fiji as the first country in the world to see the new millennium and the last to see the sunset of the old millennium," represented by the back depiction featuring a map of the Fiji islands and the 180th meridian along with the sun rising over the earth. The face of the note features the "Y2K" overprint and serial number prefix along with the portrait of Ratu Sir Kamisese Mara, who is considered to be the founding father of modern Fiji.

2000年斐濟儲備銀行2000元。PMG Gem Uncirculated 66 EPQ。高評分及大型的千禧年Y2K紀念鈔，是為了紀念斐濟作為世界上第一個迎接千禧年的國家，也是最後一個看到踏入千禧年前日落的國家。背面描繪了斐濟群島的地圖和第180個子午線。正面印有"Y2K"套印和序列號，以及被認為是現代斐濟的創始人拉圖·卡米塞·馬拉的首像。

Starting Bid: \$1,500



26636 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.8.1929 Pick 50 KNB26 PMG Very Fine 25.

A visually pleasing and desirable large format banknote, for which the demand always exceeds the supply. Featuring the final date for the series, this example has clear details and bright colors, along with decent paper quality. A few rust specs and a minor restoration do not detract from the overall appearance of this terrific Waterlow & Sons printed banknote.

1929年印度新金山中國渣打銀行拾員。PMG Very Fine 25。令人愉悅的設計，理想的大尺寸鈔票，其需求總是超過供應。具有該系列的最終發行日期，具有清晰的細節和鮮豔的色彩，優秀的紙張品質。些微鏽跡和輕微修復不會影響這由華德路父子公司印刷鈔票的整體外觀。

Starting Bid: \$1,250



26637 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.8.1929 Pick 50 KNB26 PMG Very Fine 25 Net.

A pleasing example of this rare, higher denomination type, which is widely collected by a plethora of collectors of various specialties. Beautifully engraved by Waterlow & Sons, and despite circulation and repairs, the original color schemes are still quite visible. Some annotations and an ink stamp are noted for accuracy. An iconic banknote from Hong Kong, for which the demand always exceeds the supply.

1929年印度新金山中國渣打銀行拾圓。PMG Very Fine 25 Net。這種罕見的高面額品相令人滿意，為眾多專業的收藏家所廣泛收集。由華德路精美印製，儘管有流通和修復跡象，其原始配色仍然非常明顯。有一些註釋和油墨印記。來自香港的標誌性鈔票，其需求總是超過供應。

Starting Bid: \$1,000

Scarce Pick Variety

珍罕AU手簽版伍員



26638 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 20.9.1940 Pick 54a KNB33 PMG About Uncirculated 55.

A handsome and brief example of this beautiful hand-signed type. In fact, 58 EPQ is currently the top grade for all issued notes dated 1934-1940, which indicates that this example is among the finest known. The bold and large manuscript signature remains bright and clear. Visible embossing is evident on both sides of this example, which is extremely pleasing. Rare in this grade, and quite desirable.

1940年印度新金山中國渣打銀行伍員。PMG About Uncirculated 55。

美麗的手簽版，精美的一張。事實上，58 EPQ目前是1934年至1940年的系列鈔票中的最高評級，這表明這一張是最知名的。鮮明的手稿簽名依舊明亮清晰。在這一張的兩面都可以看到清晰的壓花，這非常令人愉悅。這個評級很少見，而且非常受追捧。

Starting Bid: \$2,500



26639 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PCGS Gem New 65PPQ.

An incredible, pack fresh example of this beautiful type, and desirable as such. Featuring the first date of issue for this type, which has two printed signatures. The visual appeal of this handsome example cannot be understated.

1941年印度新金山中國渣打銀行伍員。PCGS Gem New 65PPQ。

令人讚嘆的鈔票，簇新的迷人鈔票，令人垂涎。此款的第一個發行年份，具有兩個印刷簽名。這精美的一張不容低估。

Starting Bid: \$1,000



26640 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PMG Gem Uncirculated 65 EPQ. A 1941 date is seen on this wonderful, pack-fresh example. An exceptional piece that has a large red denomination on the face with helmeted warrior at left. Well preserved, bright colors, and very attractive.

1941年印度新金山中國渣打銀行伍圓。PMG Gem Uncirculated 65 EPQ。絕佳品相的例子，正面印有大紅5面值，左邊戴著頭盔的戰士。保存完好，色彩鮮豔，非常有吸引力。

Starting Bid: \$1,000



26642 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 18.11.1941 Pick 55c KNB35a-e PMG Choice About Unc 58 EPQ. A beautiful and completely original example of this scarce and popular type. One center fold is the only signs of circulation on this choice banknote. EPQ status is a bonus on this type, which is often seen with notations or other netting factors.

1941年印度新金山中國渣打銀行拾圓。PMG Choice About Unc 58 EPQ。稀缺及受歡迎的原裝鈔票，品相優秀漂亮。中心折痕是鈔票上唯一的流通跡象。通常同款鈔票都會有註釋或其他瑕疵，所以這張獲EPQ評級更是難得。

Starting Bid: \$500



26641 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Choice Uncirculated 64. The very popular and early \$5 from a now obsolete bank. Large red denomination on face with helmeted warrior at left. Well preserved, bright colors and very attractive.

1948年印度新金山中國渣打銀行伍圓。PMG Choice Uncirculated 64。早期五元鈔票，墨色鮮明生動，紅色數字非常搶眼，左側還印上了頭盔戰士，保存完好，極吸引。

Starting Bid: \$750



26643 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 15.12.1947 Pick 57c KNB39 PMG Choice Very Fine 35 Net. A handsome, bright and clean example of this rare and popular type. Another beautiful Waterlow & Sons engraving, which adds to the desirability. PMG mentions restoration on this otherwise good looking banknote.

1947年印度新金山中國渣打銀行壹佰圓。PMG Choice Very Fine 35 Net。罕見而流行的系列，精美、明亮和乾淨的一張。由華德路所印製，增加了其可取性。PMG提到有修復，但品相依然良好。

Starting Bid: \$1,000



26644 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 1.11.1952 Pick 57c KNB39 PMG Very Fine 30.

An always popular grandly sized example featuring a seated Britannia on the face. A view of the Supreme Court in Hong Kong facing statue square is seen on the back. The rainbow underprint used on the face remains brilliant and enhances the look of the entire note.

1952年印度新金山中國渣打銀行壹佰圓。PMG Very Fine 30。一直頗受歡迎的大型鈔票，正面為不列顛女神坐像，背面為面向廣場的香港最高法院。正面彩虹色印墨鮮明。

Starting Bid: \$500



26645 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 1.9.1954 Pick 57c KNB39 PMG Very Fine 30 Net.

A widely collected type of which all dates are quite scarce. Although repaired, this example is still aesthetically pleasing. The Y/M prefix is constant for all dates for this series and the subsequent issues, which goes to show that only a limited number of notes were issued for each date. Third party grading company denotes this example has annotations and ink stamps.

1954年印度新金山中國渣打銀行壹佰圓。PMG Very Fine 30 Net。被廣泛收藏的一款，此系列所有發行的年份都非常稀缺。雖經過修復，但這一張美感仍然令人愉悅。對於本系列和隨後的發行，Y/M冠字對於所有日期都是固定的，這表明每個日期僅發出有限數量的鈔票。第三方評級公司表示此張有註釋和墨水印章。

Starting Bid: \$750



26646 Hong Kong Chartered Bank 5 Dollars ND (1967) Pick 69 KNB45a Offset Printing Error PMG About Uncirculated 55 EPQ.

A sliver of the denomination rosette from the face is seen in the upper left corner of this popular note, which is characterized as an Offset Printing Error. Nevertheless, embossing is excellent with colors radiant on this well preserved and all original example.

1967年渣打銀行五員，印刷錯體版。PMG About Uncirculated 55 EPQ。在這張流行的鈔票左上角可以看到膠版印刷錯誤。儘管如此，壓花效果非常出色，並且保存完好，原裝。

Starting Bid: \$500



26647 Hong Kong Chartered Bank 500 Dollars 1.1.1977 Pick 72d KNB43a PMG Choice Uncirculated 64.

A superb example of a large denomination with continuous watermarks throughout. A beautiful seascape vignette on the back highlight this high grade example.

1977年渣打銀行伍佰員。PMG Choice Uncirculated 64。品相極佳的大面額鈔票，設計非常精美，背面印有香港的海景。

Starting Bid: \$900



26648 Hong Kong Chartered Bank 5 Dollars ND (1970-75) Pick 73b KNB48 Pack of 100 Very Choice Crisp Uncirculated.

A lovely pack of 100 consecutive serial numbered notes featuring the signature title variety of Accountant and Chief Manager in Hong Kong. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1970-75年渣打銀行伍圓，一組一百張。Very Choice Crisp Uncirculated。一套可愛的100張連號，包括了會計師和香港總經理的特色簽名。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$500

26649 Hong Kong Chartered Bank 10 Dollars ND (1970-75) Pick 74b KNB49 Pack of 100 Very Choice Crisp Uncirculated.

The signature titles of Accountant and Chief Manager in Hong Kong are seen on this consecutive serial numbered pack. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1970-75年渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。連續序號套裝，上有會計師和香港總經理的特色簽名。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$1,000



26650 Hong Kong Chartered Bank 10 Dollars 1.1.1977 Pick 74c KNB49 Pack of 100 Very Choice Crisp Uncirculated.

A consecutive serial numbered pack of the final date issue for this design. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1977年渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。本設計最後一期中保存完好的連續序號套裝。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$600

26651 Hong Kong Chartered Bank 10 Dollars 1.1.1977 Pick 74c KNB49 Pack of 100 Very Choice Crisp Uncirculated.

A well preserved consecutive serial numbered pack from the final issue of this design. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1977年渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。本設計最後一期中保存完好的連續序號套裝。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$600



26652 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50b PMG Gem Uncirculated 66 EPQ.

A beautiful example with vibrant inks and excellent embossing. The front is highlighted by a large bank crest centered on the front along with a bank building on the left. A delightful vignette of City Hall encompasses the back in a finely detailed border.

1970-75年渣打銀行伍拾圓。PMG Gem Uncirculated 66 EPQ。

色彩明亮，印花精緻的一張。正面正中為銀行徽飾，左為銀行建築。背面為市政廳，邊框精緻美麗。

Starting Bid: \$500

26653 Hong Kong Chartered Bank 100 Dollars 1.1.1977 Pick 76b Two Examples PMG Gem Uncirculated 65 EPQ (2).

Two pleasing, pack-fresh examples, only a few serial numbers apart from each other. A popular type, and becoming scarce in the best of grades. The production total for this issue was less than contemporary issues from HSBC. (Total: 2 notes)

1977年渣打銀行壹佰圓。一組兩枚。PMG Gem Uncirculated 65 EPQ (2)。令人愉悅的鈔票。只分開幾個序號。受收藏家歡迎，高分的非常稀有。值得關注。

Starting Bid: \$500

Rare Early HSBC Issue

珍罕香港上海滙理銀行早期發行



26654 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 20.9.1888 Pick 114 KNB14 PMG Very Fine 25.

An impressive and unusually decent example of this rare, larger sized 19th century type. Firm paper and bright colors are noted on this example, which also features manuscript signature at left along with a handwritten date. Although PMG mentions minor ink burn on the back of the third party holder, it does not detract from the overall appearance. Notes with a plethora of fountain pen writing often have ink transfer as the banknotes were dated, signed, and restacked before being handed over to bank tellers for distribution. Interesting, rare, and visually pleasing.

1888年香港上海滙理銀行壹員。PMG Very Fine 25。

罕見，大尺寸的19世紀鈔票，令人印象深刻的一張。有堅挺的紙張和鮮豔的顏色，左邊手稿簽名和手寫日期。儘管PMG提到第三評級套背面有輕微的油墨瑕疵，但它並沒有減損整體外觀。有很多的鋼筆書寫的鈔票經常會有墨水沾上，這是當紙幣被標上日期、簽名和重新包裝時，然後交給銀行出納員分發時所造成。有趣，罕見，整體賞心悅目。

Starting Bid: \$2,500



26655 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 2.1.1890 Pick 136b KNB27b PMG Very Fine 20.

A splendid example of this beautiful and rare 19th century type. A few rust spots and an annotation do little to diminish the visual appearance of this note, which features an unusually bold fountain pen signature. Popular and scarce.

1890年香港上海滙豐銀行壹圓。PMG Very Fine 20。

美麗而罕見的19世紀香港鈔票。有細微鏽斑和一個註釋，但幾乎沒有影響這鈔票外觀，具有異常鮮明的鋼筆簽名，受歡迎且稀缺的品種。

Starting Bid: \$900



26656 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 2.1.1899 Pick 136c KNB27 PMG Very Fine 20.

An always popular 19th century offering, and rare in any grade. Especially desirable with original paper and clearly visible design elements. Hand-signed at left, which remains bold and clear. A handsome example, and scarce.

1899年香港上海匯豐銀行壹圓。PMG Very Fine 20。

一枚經久常新的19世紀紙鈔，不論品相皆十分罕見，尤其是此例帶誘人的原裝紙質和非常清晰的設計元素。左邊帶手簽名，至今仍非常鮮明清晰，是一枚優秀而稀罕的例子。

Starting Bid: \$900



26657 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.7.1913 Pick 155b KNB43c Two Consecutive Examples PMG Choice About Unc 58 (2).

Quite a rare consecutive pair of century-old banknotes, and additionally pleasing in Choice About Uncirculated condition. The intricate engravings and beautiful colorings help make this type quite popular among collectors worldwide. Interesting, and scarce.

From the Ma Tak Wo Collection (Total: 2 notes)

1913年香港上海匯豐銀行壹圓，兩張連號。PMG Choice About Unc 58(2)。相當罕見的連號鈔票，具百年歷史，另外還獲得有近未流通品的評級。壓花鮮明和漂亮的色彩，使這種類型對全世界的收藏家中都非常受歡迎。有趣而稀缺。

出自馬德和先生收藏系列

Starting Bid: \$1,500



26658 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1923 Pick 167 KNB55 PMG Choice Very Fine 35 Net.

A handsome example of this popular Waterlow & Sons engraved type, which is seldom seen so choice. In fact, of the 40 examples graded in the PMG Population Report at the time of cataloging, there is only one example grading finer than Choice Very Fine 35. Restorations to the note have ensured that this beautiful example will be enjoyed for generations to come.

1923年香港上海匯豐銀行拾圓。PMG Choice Very Fine 35 Net。
由華德路父子印製，品相良好，很少看到這樣的精選品。實際上，在編目時PMG數量報告中評定的40張中，只有一張比此更好。該鈔票的修復確保了這美麗的鈔票能令未來的幾代人中得到珍藏。

Starting Bid: \$2,000



26659 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1923 Pick 167 KNB55 PMG Very Fine 25.

An elusive early design from the Hong Kong & Shanghai Bank. Bright colors of the intaglio features and underprint attest to the print quality of this Waterlow and Sons note. Impressive vignettes on the face of early depictions of Hong Kong. Amazingly, this example is problem free.

1923年香港上海匯豐銀行拾圓。PMG Very Fine 25。
一枚設計精美的匯豐銀行紙鈔。凹版的雕刻和底紋有著亮麗鮮明的顏色，可見華德路的出色印刷品質。出眾的正面圖案展示早期香港景觀。此例之品相可謂非常難得。

Starting Bid: \$1,500

Early Top Tier Graded Example

最高評分的早期滙豐銀行鈔票



26660 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 PCGS Gem New 66PPQ.

A pack fresh and conditionally triumphant banknote that is among the finest graded examples for its type. 1923 is the first date of issue for this Pick number. Absolutely terrific original paper is easily noted on this example, which also features precision centering and vivid coloring. An important opportunity to acquire a top tier banknote.

From the Feeling Good Collection

1923年香港上海滙豐銀行壹圓, PCGS Gem New 66PPQ.

獲得同系列最高評分的一枚。1923年亦是此版首個發行年份, 屬稀少的早期發行。在這完美的鈔票中, 可以看到其原紙原色, 超卓的品相, 賞心悅目, 非常珍貴。藏家必須把握機會參與競投!

Starting Bid: \$4,000



26661 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 PCGS Very Choice New 64PPQ.

Britannia is featured on the face of this small denomination. Colors used for the underprint are brilliant on both sides of this well preserved example.

1923年香港上海滙豐銀行壹圓。PCGS Very Choice New 64PPQ.

一枚華美且短暫流通的1923年發行鈔。一貫受歡迎的不列顛尼姬設計, 背面呈紅褐色及棕色調。

Starting Bid: \$1,250



26662 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1925 Pick 171 KNB53b PMG Choice Uncirculated 64.

A rare example that is often overlooked due to its similar designs with a series that postdated it. Straight bank titles and more spaced apart serial numbers are seen on this Britannia issue that only bore two dates, with this the later one. An amazing, all original example.

From the Ma Tak Wo Collection

1925年香港上海滙豐銀行壹圓。PMG Choice Uncirculated 64.

罕見的一張, 但經常被忽視, 因為它的設計類似於後期的系列。直行的銀行名銜和更多間隔的序號, 原始, 非常吸引。

出自馬德和先生收藏系列

Starting Bid: \$750



26663 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 Two Consecutive Examples PMG Choice Uncirculated 64 (2).

A very rare pair of consecutive serial numbers, in totally original and Choice Uncirculated condition. Each note has a small stain in the top margin, which should do little to detract from the overall appearance of this rare pair of notes that have remained together for almost a century.

From the Ma Tak Wo Collection (Total: 2 notes)

1923年香港上海滙豐銀行壹圓，兩張連號。PMG Choice Uncirculated 64 (2)。

罕見的一組連號近未流通品鈔票。兩張上邊緣均有一點污漬，基本不影響整體美觀，遺存至今近百年，此狀態罕見。

出自馬德和先生收藏系列

Starting Bid: \$1,500



26664 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171 PMG Uncirculated 62.

A rare and totally original example of this popular type. Final date of the series, and widely collected. The minor staining to the borders detract little from the overall appearance, but rather, offer a potential collector the possibility of owning a totally Uncirculated example for a more reasonable hammer price.

From the Ma Tak Wo Collection

1925年香港上海滙豐銀行壹圓，PMG Uncirculated 62。

罕有原裝的例子，日期為該版次中最晚，受收藏家追捧。整體外體出色，但邊沿帶微污，反而為買家提供在較合理的下槌價購得完全未流通紙幣的機會。

出自馬德和先生收藏系列

Starting Bid: \$1,000



26665 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1925 Pick 171 KNB53a-b Consecutive Pair **PMG Uncirculated 62 (2)**.

A beautifully executed issue by Bradbury & Wilkinson that sees the first design to include Britannia on the face. A consecutive pair that is otherwise well preserved, bar some stains.

From the Ma Tak Wo Collection (Total: 2 notes)

1925年香港上海匯豐銀行壹圓，雙連號，PMG Uncirculated 62 (2)。由巴佈域韋津遜發行，首次加入不列顛尼亞女神像圖案，漂亮的設計，有少量痕跡，整體仍保存良好的出色雙連號。出自馬德和先生收藏系列

Starting Bid: \$2,000



26666 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1923 Pick 171 **PCGS Choice About New 58PPQ**.

A delightful short-lived example of this 1923 issue. A lovely vignette of a woman wearing a helmet and the coat of arms highlight the front of this note. The always popular Britannia design encompassed by beautiful guilloche patterns enhance the back.

From the Feeling Good Collection

1923年香港上海匯豐銀行壹圓。PCGS Choice About New 58PPQ。這款1923年是發行期短暫的一張。正面的小插圖突出了一個戴著頭盔的士兵。背面美麗的扭索紋圖案增強了受歡迎的英國不列顛女神設計。

Starting Bid: \$500



26667 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171 Two Consecutive Examples PMG Choice About Unc 58; PMG Uncirculated 62.

An impressive and very rare consecutive pair of 1925 issued notes that seldom see anything approaching this grade. Totally original and desirable as such. Patches of toning, discoloration and stains are noted on each example, but that nevertheless confirms the originality of the paper.

From the Ma Tak Wo Collection (Total: 2 notes)

1925年香港上海匯豐銀行壹圓，一組雙連號，PMG Choice About Unc 58; PMG Uncirculated 62。

這款1925年發行的紙鈔皆極為吸引和稀罕。全原質紙，十分吸引。每枚票上皆帶發黃、褪色和污跡，但卻是證明了原質的紙質。

出自馬德和先生收藏系列

Starting Bid: \$1,500



26668 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171 PMG Extremely Fine 40.

A visually pleasing higher grade example of this popular type. Featuring the final date before the design change, this stunning example has all its colors and details on full display.

From the Ma Tak Wo Collection

1925年香港上海匯豐銀行壹圓。PMG Extremely Fine 40。整體品相令人愉悅，獲高評級。是該銀行更新設計前的最後一個發行日期。令人驚嘆的一張，顯示了原有顏色和細節。

出自馬德和先生收藏系列

Starting Bid: \$750



26669 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1929 Pick 172b PMG Gem Uncirculated 66 EPQ.

A totally pack fresh and completely original example of this 1929 dated tall format issue, and rare in such an elite grade. The non-traditional shape of this banknote oftentimes prevents such an excellent score from third party grading services. The lack of handling dents, coupled with pinpoint centering and sharp corners adds to the desirability of this popular issue.

From the Ma Tak Wo Collection

1929年香港上海匯豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。

這張1929年發行的高格式鈔票十分乾淨，這樣的頂級品相亦很少見。這種非傳統格式的鈔票比較難獲得如此優異的評級。保存完好，精確置中和尖角，是極為吸引的一張。

出自馬德和先生收藏系列

Starting Bid: \$500



26670 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c Two Examples PMG Choice Uncirculated 64; PMG Choice Uncirculated 64 EPQ.

A pleasing group of two notes, each with the G-prefix. Increasingly desirable in Uncirculated grade and quite beautiful as such. (Total: 2 notes)

1935年香港上海滙豐銀行壹圓，一組兩張。PMG Choice Uncirculated 64; PMG Choice Uncirculated 64 EPQ。

兩張字冠為G系列的香港滙豐鈔票，未流通品，紙質卓越，令人垂涎。

Starting Bid: \$500



26671 Hong Kong Hongkong & Shanghai Banking Corporation 5 Dollars 1.4.1941 Pick 173d KNB61c PMG Superb Gem Unc 67 EPQ.

An incredibly choice example of this larger format type. At the time of cataloging, there are no finer examples graded in the PMG Population Report. Quite rare in this grade, of which every point is earned, due to its pinpoint centering, pack-fresh paper quality, and vivid color schemes.

1941年香港上海滙豐銀行伍圓。PMG Superb Gem Unc 67 EPQ。品相令人驚豔的大尺寸鈔票。在編目時，此枚為PMG數量報告中的最佳評分。非常罕見，印刷置中，尤如全新的紙張和鮮明奪目的顏色。

Starting Bid: \$500



26672 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1934 Pick 175c KNB64c PCGS Gold Shield Grading Choice Fine 15 Details.

The manuscript signature of the accounting remains bold and dark on this higher denomination. The colors of the underprint on both sides remain bright. Tears are noted.

1934年香港上海滙豐銀行伍拾圓。PCGS Gold Shield Grading Choice Fine 15 Details。

這張高面額鈔票上仍然可見鮮明和黝黑的會計師的簽名。兩面底紋的顏色保持明亮，有撕痕。

Starting Bid: \$500



26673 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1930-34, Pick 175d KNB64b-c. PMG Very Fine 30.

A note forced into circulation after the Japanese invasion of Hong Kong during World War II. As these were ready notes printed by Bradbury Wilkinson and sitting in the bank's vault, any chief accountant's signature was required to officiate putting them into circulation. In fact, there are at least three different chief accountants who signed this denomination. The Japanese occupation coerced these "duress notes" into public use. The intent was for these notes to be used to buy strategic goods in neutral Macau and other countries. These notes were feared at first to have only a limited exchange period after the war, therefore the majority were quickly redeemed, leaving few large denominations such as this \$50 in private hands. The serial numbers for \$50 denomination "duress notes" are B350,001 through B550,000. Rare in any form, and great historical content. Ink stamp.

1930年香港上海匯豐銀行伍拾圓，逼簽票。PMG Very Fine 30。第二次世界大戰期間日本入侵香港後，該鈔票被逼流通。由於這些是由巴佈域韋津遜印刷公司印製並且存在銀行金庫中的現成鈔票，因此需要總會計師的簽名以將它們發行。事實上，至少有三位不同的總會計師簽署了這種面額。日本佔領將這些「逼簽鈔票」強制轉為公共使用。這些鈔票的目的是用於在中立的澳門和其他國家購買戰略物品。這些鈔票最初在戰爭結束後只有有限的交換期，因此大多數很快被贖回，只留下幾個大面額。這伍拾圓「逼簽鈔票」的序號是B350,001到B550,000。任何形式均屬罕見，具偉大的歷史價值。具油墨印章。

Starting Bid: \$1,000



26674 Hong Kong Hongkong & Shanghai Banking Corporation 100 Dollars 1.9.1930 Pick 176a KNB65a-c PMG Very Fine 30 Net.

A handsome example of this early date, which is rare in any grade. All details are visible, and the ink is bright and clean. PMG mentions minor repairs, an ink stamp, and some rust spots, all of which luckily do not detract from the overall appearance of this splendid note. This rare catalog number seldom appears on the auction block, and this is only the fourth example we have offered.

1930年香港上海匯豐銀行壹佰圓。PMG Very Fine 30 Net。這早期系列中精美的一張，在任何評級都很少見。所有細節都可見，油墨明亮乾淨。PMG提到了其小修補，有油墨印章和些微鏽斑，但這些都不會減損這精美鈔票的整體外觀。這個罕見的目錄編號很少出現在拍賣，這只是我們提供的第四張。

Starting Bid: \$1,000



26675 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.5.1941 Pick 178c PMG Superb Gem Unc 67 EPQ.

Several well blended, deep inks are seen throughout this harmonious 1941 issue. This two signature variety has a delightful vignette of a woman holding a sheaf of grain on the front. An angel seen playing a trumpet centered above a stunning vignette of an old bank building enhance the back of this lovely example.

1941年香港上海匯豐銀行拾圓。PMG Superb Gem Unc 67 EPQ。印刷深邃，色彩融合出色，整體和諧。正背面分別印有一位捧著一束稻穗的女性和天使。正面亦有兩個簽名，背面中間為銀行建築。

Starting Bid: \$600



26676 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.4.1948 Pick 178d KNB63a PMG Superb Gem Unc 67 EPQ.

A woman holds a sheaf of grain at left. Dark green inks over a multicolor underprint. A very pleasing and fully original example bearing the latest date for this type.

1948年香港上海滙豐銀行拾圓，PMG Superb Gem Unc 67 EPQ。彩色底紋上有暗綠色墨印。一枚非常出色而全原裝鈔票，為此系列最後的發行。

Starting Bid: \$500

26677 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 14.1.1958 Pick 179Ab KNB63m Six Consecutive Examples Crisp Uncirculated.

A beautiful grouping of consecutive serial number notes, each with pretty colors and original paper. This date is uncommon in better grades, and especially so as a lot in this format. Desirable as such.

From the Ma Tak Wo Collection (Total: 6 notes)

1958年香港上海滙豐銀行拾圓，6張連號。Crisp Uncirculated。品相極好的一組連號紙幣，原紙，色彩鮮明。同期發行紙幣極少見保存完好，而這款6連號張張出色，值得收藏。

出自馬德和先生收藏系列

Starting Bid: \$1,000

26678 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 14.1.1958 Pick 179Ab KNB63m Six Consecutive Examples Crisp Uncirculated.

These six examples are consecutive to the previous lot, which all told is a nice run of serial numbers. Scarce as a group, with this date infrequently encountered in better grades.

From the Ma Tak Wo Collection (Total: 6 notes)

1958年香港上海滙豐銀行拾圓，6張連號。Crisp Uncirculated。保存完好，同期發行紙幣較為少見的一組。

出自馬德和先生收藏系列

Starting Bid: \$1,000



26679 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Gem Uncirculated 66 EPQ.

An amazingly choice example of this second to the final date for the series. Considering this denomination's grand size and large buying power, it is amazing that this example has survived with totally original pack fresh quality. The colors are vivid, corners are sharp, and the paper remains totally unbroken. Visually stunning and very rare in this elite grade.

1968年香港上海滙豐銀行伍百圓。PMG Gem Uncirculated 66 EPQ。這系列的最後一個發行年份。考慮到這種面額的巨大尺寸和當時的購買力，這張能完全保留原始的簇新品質，簡直令人驚訝。顏色鮮豔，角落銳利，紙張完整。非常罕見如此頂級品相。

Starting Bid: \$600



26680 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 27.3.1969 Pick 179f KNB71 PMG Gem Uncirculated 66 EPQ.

A technically impressive example of this final date for this large-format type, and quite rare in this elite grade. Only seven examples grade finer at the time of cataloging. Completely original paper, perfect corners, and bright colors and evident on this pack fresh example, which has an eye appeal that will be hard to top.

1969年香港上海滙豐銀行伍百圓。PMG Gem Uncirculated 66 EPQ。這個大尺寸鈔票的最後發行年份，罕見如此高級品相，令人印象深刻。在編目時只有7張獲更高評級。原紙，有完美的角落和鮮豔的色彩，簇新，它具有難以抗拒的吸引力。

Starting Bid: \$700

26681 Hong Kong Hongkong & Shanghai Banking Corporation 5 Dollars 7.8.1958 Pick 180a KNB61 Four Consecutive Examples **PMG Gem Uncirculated 66 EPQ**.

A pleasing quartet of consecutive serial number banknotes. 1958 is the final date for this Pick number, and this large-format type is always desirable in Gem Uncirculated grade. A useful lot.

From the Ma Tak Wo Collection (Total: 4 notes)

1958年香港上海匯豐銀行五圓，四連號。PMG Gem Uncirculated 66 EPQ。

一組悅目的四連號紙鈔。1958年是此品種中的關鍵年份，而大幅面的未流通珍品更是永恆的收藏目標。

出自馬德和先生收藏系列

Starting Bid: \$600

26682 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 7.8.1958 Pick 180a KNB61 Group of 10 Consecutive Examples **PMG Gem Uncirculated 65 EPQ (6); Gem Uncirculated 66 EPQ (4)**.

A brilliantly colored and pack-fresh group of 10 consecutive examples of this popular design. One of the final issues before the HSBC reduced the size of their notes. Brown inks over a multicolor underprint. Strong embossing and excellent centering are clear throughout the entire group.

From the Ma Tak Wo Collection (Total: 10 notes)

1958年香港上海匯豐銀行伍圓，十張連號。PMG Gem Uncirculated 65 EPQ (6); Gem Uncirculated 66 EPQ (4)。

色彩鮮明，原裝狀態，十分受歡迎設計的系列。此品種是匯豐銀行縮小其紙鈔幅面前，最後發行的其中一系列。棕色墨印蓋於多重色彩的原鈔上。深刻的壓印和印刷置中在整組鈔票均顯而易見。

出自馬德和先生收藏系列

Starting Bid: \$1,500

26683 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 20.2.1956 Pick 180a KNB61 Six Consecutive Examples **PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (4)**.

A lovely group of six consecutive examples of an always popular design that are well centered and have incredibly vibrant coloring.

From the Ma Tak Wo Collection (Total: 6 notes)

1956年香港上海匯豐銀行五圓，六張連號。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (4)。

賞心悅目的一組六連號鈔票，印刷置中，顏色出眾鮮明，是常青的款式。

出自馬德和先生收藏系列

Starting Bid: \$750

26684 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 27.3.1969 Pick 181c KNB68 Five Packs of 100 **Very Choice Crisp Uncirculated**.

Five well preserved packs with prefix CQ and consecutive serial numbers ranging from 664001 through 664500. Edge bends may be present on the outer notes of each pack.

From the Ma Tak Wo Collection (Total: 500 notes)

1969年香港上海匯豐銀行伍圓，五組各一百張。Very Choice Crisp Uncirculated。

五組保存完好的字冠CQ連續序號鈔票，序號由664001到664500。每組較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$2,000



26685 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1970 Pick 181d KNB68 Pack of 100 **Very Choice Crisp Uncirculated**.

A well preserved consecutive serial numbered pack from the first date of issue incorporating the Chief Accountant and General Manager signature titles. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1970年香港上海匯豐銀行伍圓，一組一百張。Very Choice Crisp Uncirculated。

保存完好的連續序號鈔票，印有總會計師和總經理的簽名。首個發行的一組。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$500

26686 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1963-1972 Pick 182b; 182g KNB69 Group of 12 Fancy Serials **PMG Choice Extremely Fine 45; Choice Uncirculated 64 (11)**.

A well collected group of fancy serials that include: 000001TA; 111111HV; 222222TP; 333333TQ; 444444TQ; 555555TX; 666666TQ; 777777TM; 888888TW; GS999999; GS1000000; 123456PS. This is an opportunity not to be missed for serious Hong Kong and fancy serials collectors. PMG mentions wet ink transfer in the solid serial 9, Pick 182g. (Total: 12 notes)

1963-1972年香港上海匯豐銀行拾圓，一組十二枚趣味號。PMG Choice Extremely Fine 45; Choice Uncirculated 64 (11)。

一組收藏得宜的趣味號紙鈔，包括000001TA、111111HV、222222TP、333333TQ、444444TQ、555555TX、666666TQ、777777TM、888888TW、S999999、GS1000000、123456PS。對於任何專業的香港趣味號紙鈔收藏家，此次是一個不容錯過的機會。PMG特意提到全9號票有墨轉移。

Starting Bid: \$2,000

26687 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1972 Pick 182g KNB69 27 Date Variety Examples **Crisp Uncirculated**.

Twenty-seven notes featuring no duplication of issue dates. Fresh paper and good colors are seen on all examples.

From the Ma Tak Wo Collection (Total: 27 notes)

1959-83年香港上海匯豐銀行拾圓，一組27張。Crisp Uncirculated。

27張不同發行日期的紙鈔。原紙，色彩明亮。

出自馬德和先生收藏系列

Starting Bid: \$750

26688 **Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1977; 31.3.1978; 31.3.1979; 31.3.1981 Pick 182h (3); 182i KNB69 Four Packs of 100 **Very Choice Crisp Uncirculated**.

Four different date varieties are represented in these consecutive serial numbered packs. Edge bends may be present on the outer notes of each pack.

From the Ma Tak Wo Collection (Total: 400 notes)

1977, 1978, 1979, 1981年香港上海滙豐銀行拾圓，四組各一百張。Very Choice Crisp Uncirculated。

在這些連續的序號套裝中有四種不同日期的版別。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$1,000



26689 **Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 12.8.1959 Pick 183a KNB70 PMG **Gem Uncirculated 66 EPQ**.

An earlier date is seen on this reduced size design which features the updated third headquarters building of the HSBC. Deep coloring, vivid embossing, and just a pleasure to look at.

1959年香港上海滙豐銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。早期發行的系列，印有滙豐銀行大樓。整體呈深紅色，壓花生動，非常悅目。

Starting Bid: \$500



26690 **Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 1.8.1966 Pick 183b KNB70 PMG **Superb Gem Unc 67 EPQ**.

A desirable example with vibrant reds inks on a multicolor underprint. A lovely allegory of a seated woman reading a book enhances the front of this 1966 issue. The back is highlighted by a vignette of the bank building surrounded by several intricate guilloché designs.

1966年香港上海滙豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。受歡迎的系列，整體呈鮮紅色主調，彩色底紋。正面左側一位端坐著正在閱讀的女性，為設計增添風采。背面為銀行建築，包圍于精美扭索設計中。品相卓越。

Starting Bid: \$500



26691 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.4.1970 and 13.3.1972 Pick 183c KNB70 Two Examples PMG **Gem Uncirculated 65 EPQ (2)**.

Two different dates are seen in this lot, both of which have seen an increase in demand in recent year. Pack-fresh original quality is seen on both examples. (Total: 2 notes)

1970年及1972年香港上海滙豐銀行壹佰圓，一組兩張。PMG Gem Uncirculated 65 EPQ (2)。

兩張不同的年份。近年來藏家對這款的需求都有所增加。品相極佳，原始紙質。

Starting Bid: \$500

26692 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 31.3.1978 Pick 187a KNB74 25 Examples **Crisp Uncirculated**.

A pleasing group of vividly inked notes, and uncommon as a group such as this. Strong embossing is noted on these notes, which also have wide margins and original paper.

From the Ma Tak Wo Collection (Total: 25 notes)

1978年香港上海滙豐銀行壹佰圓，一組25張。Crisp Uncirculated。色彩生動，賞心悅目的一組，此款成組出售較為少見。原紙，印花深邃，邊緣較寬。

出自馬德和先生收藏系列

Starting Bid: \$600



26693 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars
31.1.1977 Pick 190a KNB77a-b 1977 1000 Dollars - Printer: BWC

PMG Gem Uncirculated 66 EPQ.
1977 is the scarcest of the five different dates for this particular type of 1000 Dollar note. This example is well framed and possesses pleasing color.

1977年香港上海匯豐銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。
1977年發行，特殊的一枚。年份非常稀罕，而且保存完好，令人愉悅。

Starting Bid: \$1,000



26695 Hong Kong Hongkong & Shanghai Banking Corporation 1000 Dollars
31.3.1983 Pick 190e KNB77h 1983 1000 Dollars

PMG Choice Uncirculated 64.
Desirable, first series of this HSBC highest denomination, and challenging to find in Uncirculated grades. Surprisingly, few of these types still remain to be collected today. We have only offered a handful of examples that bear the 1983 date.

1983年香港上海匯豐銀行壹千圓。PMG Choice Uncirculated 64。
魅力十足的一枚，是匯豐銀行首次發行的最高面額。未流通品者十分難覓。而難得的是，只有寥寥數枚在今天得以收集。敝司亦只有提供過不多的1983年系列。

Starting Bid: \$400



26694 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars
31.3.1981 Pick 190d KNB77g 1981 1000 Dollars

PMG Gem Uncirculated 66 EPQ.
A well preserved and stunning example of the first 1000 Dollars issued in Hong Kong. The Coat of Arms of Hong Kong is seen on the face, with the roaring Stephen lion on the back. This design type always proves to be popular.

1981年香港上海匯豐銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。
香港匯豐銀行發行的一千元面額鈔票，印上了香港徽章，背後有象徵匯豐銀行的獅子，非常受歡迎。

Starting Bid: \$600

26696 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars
1985; 1986; 1987; 1988; 1989; 1990 Pick 191a (3); 191b; 191c (2) Six Packs of 100 Very Choice Crisp Uncirculated.

Six consecutive serial numbered packs covering the 1985 to 1990 issues for this design. Edge bends may be present on the outer notes of these packs.
From the Ma Tak Wo Collection (Total: 600 notes)

1985年、1987年、1988年、1989年及1990年香港上海匯豐銀行拾圓，六組各一百張。Very Choice Crisp Uncirculated。
六組連號，涵蓋1985年至1990年的發行。較外部的鈔票的邊緣或有彎曲。出自馬德和先生收藏系列

Starting Bid: \$500

Solid Serial Dream Set

全同號的夢幻系列



26697 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1992 Pick 191c KNB78 Eleven Fancy Serial Numbered Examples PMG Gem Uncirculated 65 EPQ (3); Gem Uncirculated 66 EPQ (8).

A desirable complete collection of fancy serial numbers for the UA prefix, including the first and last note, and all solid serial numbers. A one stop shop for the best serial numbers for this date and denomination. Rare as a complete grouping. (Total: 11 notes)

1992年香港上海匯豐銀行拾圓。一組11張趣味號。PMG Gem Uncirculated 65 EPQ (3) & 66 EPQ (8)。

冠號UA的趣味號的完整收藏，包括第一張和最後一張鈔票，以及所有全同號。一站式的收藏到此年份和面額的最佳序號，罕見而完整的一組。

Starting Bid: \$5,500



26698 Hong Kong Hongkong & Shanghai Banking Corporation 100 Dollars 1.1.1985 Pick 194s Specimen PMG Superb Gem Unc 67 EPQ.
A scarce and pleasing Specimen, with the first date of issue and "AA" prefix. Excellent centering and paper quality lend to the lofty yet deserved PMG grade. Infrequently offered.

1985年香港上海匯豐銀行壹佰圓樣票。PMG Superb Gem Unc 67 EPQ。一張令人賞心悅目的樣票，首發行日和字冠「AA」。置中，出色的紙張質量，PMG等級實至名歸。不常見的一張。

Starting Bid: \$500



26699 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1985 Pick 196a KNB85 PMG Superb Gem Unc 67 EPQ.
Golden intaglio features and the first AA prefix are seen on this enjoyable highest denomination. Hong Kong crest on the face, and HSBC the Stephen lion on the back.

1985年香港上海匯豐銀行壹仟圓。PMG Superb Gem Unc 67 EPQ。著名的匯豐銀行大面額一千元鈔票，序號AA開頭，銀行的獅子肖像引人注目。

Starting Bid: \$600



26700 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1987 Pick 196c KNB85f PMG Gem Uncirculated 66 EPQ.

An outstandingly well preserved example of the highest denomination for HSBC, with its embossing that pops out at you, and its coloring almost blinding.

1987年香港上海匯豐銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。匯豐銀行發行最大面額的一千元鈔票，壓花清晰，色彩鮮艷。

Starting Bid: \$600

26701 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1991 Pick 199c KNB86d Nine Consecutive Examples PMG Gem Uncirculated 66 EPQ.

A nice group of nine consecutive highest denomination examples. All notes are top tier graded, well centered, and have embossing that pops. Hong Kong crest on the face, and HSBC lion on the back.

From the Ma Tak Wo Collection (Total: 9 notes)

1991年香港上海匯豐銀行壹仟圓，九張連號。PMG Gem Uncirculated 66 EPQ。

出色的一組九連號高面額鈔票。所有均獲高評分，置中，壓印鮮明，香港紋章在前，背面印有匯豐銀行獅子。

出自馬德和先生收藏系列

Starting Bid: \$1,000

26702 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.1993 to 1.1.2002 Picks 205a; 205b; 205c; 206a; 206b Seven Examples PMG Gem Uncirculated 66 EPQ (5); Superb Gem Uncirculated 67 EPQ (2).

An interesting and thorough collection of the majority of dates for this design, which was issued in 1993 and was replaced in 2003. The minimum grade for a banknote in this lot is Gem Uncirculated 66 EPQ. A useful assortment. (Total: 7 notes)

1993-2002年香港上海匯豐銀行壹仟元，一組七張。PMG Gem Uncirculated 66 EPQ (5); Superb Gem Uncirculated 67 EPQ (2)。非常有趣的組合，此系列於1993年發佈，並於2003年被更換，頂級品相，即使評級最低的也達到 Gem Uncirculated 66 EPQ。

Starting Bid: \$600

26703 Hong Kong Hongkong & Shanghai Banking Corporation 1000 Dollars 1.9.2000 Pick 206a Nine Examples Gem Crisp Uncirculated.

Perhaps one of the rarest notes in modern Hong Kong issues. These "upgraded" notes with the holographic security strip was issued for only two dates before they themselves were subject to counterfeiting. Some consecutive runs are noted in this lot.

From the Ma Tak Wo Collection (Total: 9 notes)

2000年香港上海匯豐銀行壹仟元，一組九張。Gem Crisp Uncirculated。是香港高面額現代鈔中最稀有的一張。這些印有金屬線的紙幣僅發行兩個年份。值得留意本組合有些連號。

出自馬德和先生收藏系列

Starting Bid: \$700

26704 **Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.9.2000 Pick 206a KNB92a 22 Examples **Crisp Uncirculated**.

The first date of issue is seen on this short-lived variety. These were introduced due to a spate of counterfeiting of these large denominations, and introduced a holographic strip on the face while using the previous design. However, these notes were also subject to counterfeiting, which led to the introduction of the 2003 series notes just a few years later.

From the Ma Tak Wo Collection (Total: 22 notes)

2000年香港上海滙豐銀行壹仟元，一組二十二張。Crisp Uncirculated。首個發行日期，發行期短的版別。由於當時大面額的偽造情況嚴重，並且在使用之前的設計時在正面加入了金屬線。然而，這些鈔票仍被假冒，這導致僅在幾年後引入2003年系列鈔票。

出自馬德和先生收藏系列

Starting Bid: \$1,500

26705 **Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.9.2000 Pick 206a KNB92a 22 Examples **Crisp Uncirculated**.

The Stitt Lion is prominently featured on these upgraded notes introduced shortly after the new millennium. Several consecutive runs are seen in this grouping of perfectly preserved notes with heavy embossing.

From the Ma Tak Wo Collection (Total: 22 notes)

2000年香港上海滙豐銀行壹仟元，一組二十二張。Crisp Uncirculated。在新千禧年之後不久，象徵滙豐銀行的銅獅便一直印在高面額鈔票，突顯其象徵地位。在這一組完美保存的鈔票中可以看到幾個連續序號和深壓花。

出自馬德和先生收藏系列

Starting Bid: \$1,500

26706 **Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.9.2000 Pick 206a KNB92a 22 Examples **Crisp Uncirculated**.

Brilliant golden inks and heavy embossing are seen on all notes in this grouping. As these notes were printed by Hong Kong Note Printing Limited after the purchase of the De La Rue plant in Tai Po, they do not have any printer's marks.

From the Ma Tak Wo Collection (Total: 22 notes)

2000年香港上海滙豐銀行壹仟元，一組二十二張。Crisp Uncirculated。絢麗的金色墨水和深刻的壓花。由香港印鈔有限公司購入大埔德納羅廠印製，沒有任何印刷商標記。

出自馬德和先生收藏系列

Starting Bid: \$1,500

26707 **Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.9.2000 Pick 206a KNB92a 22 Examples **Crisp Uncirculated**.

The holographic strip was introduced as a quick countermeasure to a spate of counterfeit notes in Hong Kong. Even though this series was issued for only two short years, the strips found their way to the new 2003 series, when they were featured on the back of the notes. Embossing and colors are all original on the notes in this set.

From the Ma Tak Wo Collection (Total: 22 notes)

2000年香港上海滙豐銀行有限公司壹仟元，一組二十二張。Crisp Uncirculated。

引入防偽金屬線作為對香港一連串假鈔的快速對策。雖然這個系列只發行了短短兩年，但是金屬線亦於被應用在2003年新系列中鈔票的背面。壓花和顏色都是保存完好。

出自馬德和先生收藏系列

Starting Bid: \$1,500



26708 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 1.1.2009 Pick 210f KNB96m Solid 9s **PMG Gem Uncirculated 66 EPQ**.

An important example of this final date for this design. Solid 9 serial number also indicates that this note is the second to the final note for this prefix. A most premium example of this date, which has begun to be difficult to find with even a regular serial number.

2009年香港上海滙豐銀行伍佰圓，全同號9。PMG Gem Uncirculated 66 EPQ。

屬這個設計的最後日期。全9序號表示這是此冠字的最後第二批次。這個年份中品相最佳的一張，即使是常規的序號也很難找到如此精品。

Starting Bid: \$500



26709 **Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2010 Pick 215a KNB101 Solid Serial 2's **PMG Gem Uncirculated 66 EPQ**.

A fantastic top tier example with Solid Serial CQ222222. HSBC lion on the face, and a scene of Lunar New Year celebrations on the back.

2010年香港上海滙豐銀行伍佰元，全同號2。PMG Gem Uncirculated 66 EPQ。

序號 CQ222222，品相頂級。正面為滙豐獅子，背面為的農曆新年舞獅慶典。

Starting Bid: \$500



26710 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.2016 Pick 216e KNB102f Solid Serial 4's PMG Gem Uncirculated 65 EPQ.

An always popular high denomination HSBC variety with solid serial GP444444. Lovely coloring, vivid embossing, HSBC lion on the face, and scenes from the dragon boat festival on the back.

2016年香港上海滙豐銀行壹仟元，全同號4。PMG Gem Uncirculated 65 EPQ。

長青的高面額匯豐鈔，帶有GP444444 序號。豐富的色彩，生動的壓印，正面有匯豐獅子，背面有龍舟節的場景。

Starting Bid: \$600



26711 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.2016 Pick 216e KNB102f Solid Serial 4's PMG Gem Uncirculated 65 EPQ.

A well centered, wide margined high denomination with tactile embossing. Great solid serial GN444444.

2016年香港上海滙豐銀行壹仟元。PMG Gem Uncirculated 65 EPQ。

壓印端正，寬邊、精美圖案。全統號 GN444444。

Starting Bid: \$600



26712 Hong Kong Mercantile Bank of India, Limited 5 Dollars 1.1.1930 Pick 235b KNB11 PMG Very Fine 20.

This widely-sought type is scarce in any grade, and with any date of issue. Large format paper, intricate designs, and small release totals add to the desirability of this foreign bank operating in Hong Kong. At the time of cataloging, there are only 16 examples graded in the PMG Population, for all dates between 1924 and 1930. Third party grading company annotates minor restoration.

1930年香港有利銀行伍員。PMG Very Fine 20。

這種被廣泛收藏的一款在任何等級和發行日期都是少見的。大尺寸紙張，精美的風景設計和較小的發行總量增加了這家在香經營的外國銀行的可取性。截至編目時，對於1924年到1930年之間的所有發行日期，PMG數量報告只入評16張。此枚獲第三方評級公司指出其有小修復。但整體仍然吸引。

Starting Bid: \$1,500



26713 Hong Kong Mercantile Bank of India, Limited 5 Dollars 29.11.1941 Pick 235d KNB11f PCGS Very Fine 25.

An outstanding and original example of this popular type, which is typically seen in lower grades with netting issues. Bright colors, fresh paper, clean margins, and sharp corners are easily noted on this mildly circulated example. The final date of the series for this large format type and rare in such presentable grade. Worthy of a strong bid, as it is not commonplace to see this type so clean.

1941年香港有利銀行伍員。PCGS Very Fine 25。

這種受歡迎類型的一個傑出的原始品相，通常在較低評級中出現明顯瑕疵。這張僅輕微流通，仍可看到明亮的顏色，堅挺的紙張，清晰的邊緣和尖角。是這種大尺寸類型的系列最後發行年份，品相如此屬罕有。

Starting Bid: \$1,000



26714 Hong Kong Mercantile Bank of India, Limited 10 Dollars
1.1.1930 Pick 236b KNB12b PMG Fine 12 Net.

An incredibly rare date, and desirable in any grade. Seldom offered, and spirited bidding is usually seen, as this date rarely crosses the auction block. Admittedly, there are some condition issues with this example, such as paper pulls and tape repairs, but sheer rarity of this Pick number outweighs the Net grade on the PMG holder. Missing from many collections.

1930年香港有利銀行拾員。PMG Fine 12 Net。
極罕的年份，任何品相都是可取的。我們鮮少經手拍賣的品種，並且通常會引起激烈的競標，因為這個年份很少會出現於拍賣。雖然這一張存在一些瑕疵，例如紙張拉痕和膠紙修理跡象，但這個系列的罕有程度絕對超過了PMG所評的Net等級，不可錯過的珍品。

Starting Bid: \$1,000



26716 Hong Kong Mercantile Bank of India, Limited 10 Dollars
29.11.1941 Pick 236e KNB12e PMG Choice Fine 15.

A handsome and problem free example of this final date for the type, which is in large format. Intricate color schemes add to the desirability for this beautiful note. A manuscript notation and some ink traces are the only detractors to this otherwise very pleasing example. Over the entire date range, approximately 110,000 or less of these notes were issued, which makes any surviving example very scarce today.

1941年香港有利銀行拾員，PMG Choice Fine 15。
印有漂亮風景的大幅面鈔票，帶該版別的最後年份。精巧的配色增添了這枚華美紙鈔的吸引力。票上有少許墨跡和筆痕，否則將更悅目。縱觀整個發行時間，發行量只有約11萬或更少，使其任何流傳至今的例子皆顯得非常珍貴。

Starting Bid: \$1,000



26715 Hong Kong Mercantile Bank of India, Limited 10 Dollars
1.7.1936 Pick 236c KNB12c PMG Very Fine 20 Net.

A scarce date and type in any degree of preservation, and widely sought-after. A handsome Waterlow & Sons engraving, and released in limited batches, as evidenced by its small serial number. Repairs to the creases are noted, along with interesting manuscript notations on the back. A rare and desirable banknote.

1936年香港有利銀行拾員，PMG Very Fine 20 Net。
論其年份及品種，任何保存狀態皆是十分少見，因此廣受追捧。漂亮的華德路印刷，並且只在有限的分行發行。其小編號更是值得注意。輕折有修，背有有趣的批注，是少見而誘人的紙鈔。

Starting Bid: \$1,000

Incredibly Scarce 50 Dollar Color Trial from the Mercantile Bank of India

極罕有利銀行伍拾圓試色樣票



26717 Hong Kong Mercantile Bank of India, Ltd. 50 Dollars ND (1912-30) Pick 238cts KNB14 Color Trial Specimen PMG About Uncirculated 53.

As rare as it is stunning, this elusive denomination from the Mercantile Bank of India is seldom encountered in any format, in any grade. An iconic early 20th century Hong Kong note, of which only a few examples are known in Specimen and Color Trial Form. The printed signature at right is indicative of 1912 Mercantile Bank issues, which suggests that this Color Trial was created during the early run of this note's tenure. Deep blue hues create for a striking appearance on this trial, which contrasts the issued type, which was printed with mostly brown and orange color schemes. A handsome Waterlow & Sons engraving, with red overprints and seven hole punched cancellations. An important offering which should entice collectors with a variety of specialties. The first we have offered.

1912-30年香港有利銀行伍拾圓，試色樣票。PMG About Uncirculated 53。

來自有利銀行的一張試色樣票，罕見、美麗，該面值非常少見。20世紀早期香港的一款標志性紙幣，極少見其試色樣票。右下角的簽名代表1912年有利銀行發行，表明這種試色在紙幣使用初期進行。深藍色調極為引人注目，而發行款主要以棕色和橙色的配色方案印刷。可見華德路父子有限公司壓花，紅色加印和七個注銷孔。重要的一件拍品，受各藏家關注。也是我們首次經手拍賣。

Starting Bid: \$15,000



26718 **Hong Kong Mercantile Bank of India, Limited 50 Dollars 1.7.1935 Pick 240a KNB16a PMG Choice Fine 15 Net.**

One of the most famous and widely-sought Hong Kong issues, and desirable in any and all grades. This example been repaired along the center to reattach pieces that have been frayed, and the result is quite good. All details and design elements are visible. Manuscript signature at left, and a plethora of notations on both sides add to the storied history of this rare, high denomination issue. The first example of this date we have offered.

1935年香港有利銀行伍拾員。PMG Choice Fine 15 Net。

香港最著名和最受歡迎的發行之一，在任何評級都是受追捧的。這一張沿著中心經修復，以重新連接已經磨損的部分，所有細節和設計元素都是可見的。左邊的手稿簽名和兩面的大量標註都增加了這罕見的高面額發行的傳奇歷史。這是我們首次經手拍賣此年份第一張。

Starting Bid: \$2,000

Seldom Offered High Denomination

罕見高面額有利銀行壹佰圓



26719 **Hong Kong Mercantile Bank Limited 100 Dollars 12.8.1958 Pick 242a KNB18 PMG Very Fine 30.**

A beautiful and pleasingly original example of this very rare issue, which is seldom seen today in any grade. Crisp paper and bright colors are easily seen on this handsome note, which features a serial number without a prefix, indicating its limited production run across all dates. A handsome Waterlow & Sons engraving.

1958年香港有利銀行壹佰圓。PMG Very Fine 30。

有利銀行香港分行於1857年開業，當時是第二間在香港開業的銀行，並於1862年獲准在香港發行鈔票。此稀罕品種中的悅目亮麗例子，不論任何品相皆十分少見。硬正的紙質和鮮艷的顏色在這枚漂亮例子上顯而易見。此鈔的特色在於無冠字的編號，顯示它屬限量的發行。華德路公司的印刷雕刻工藝出眾。

Starting Bid: \$3,000



26720 Hong Kong Mercantile Bank Limited 100 Dollars 28.7.1964 Pick 244as KNB20S1 Specimen PMG Choice Uncirculated 64.

A beautiful and rare Specimen, seldom encountered in any state of preservation. Completely original and choice, with hole punched cancellations and red overprints. Mounting remnants do little to dampen the excellent impression left by this handsome Specimen.

1964年香港有利銀行壹佰圓樣票，PMG Choice Uncirculated 64。色彩鮮明，少見的樣票，不論任何品相均十分稀有。原裝紙質，帶註銷孔和紅色加蓋。有少許黏貼的殘餘物，但不影響整體品相。

Starting Bid: \$750



26721 Hong Kong Mercantile Bank Limited 100 Dollars 1.11.1973 Pick 244e KNB20e PMG Gem Uncirculated 65 EPQ.

An impressive modern rarity, with pack fresh quality. Seldom seen so choice and desirable as such. This is the final date of this challenging series, all of which feature the same "A" prefix, which means that 1 million or less of this type was issued. Featuring an aerial view of a small fishing village in Hong Kong harbor from a previous era, which contrasts the subsequent issue, and which features a contemporary view of the Hong Kong skyline. Both rare and visually pleasing.

1973年有利銀行壹佰圓。PMG Gem Uncirculated 65 EPQ。令人印象深刻的現代稀有鈔，品相全新。少見精選，極受追捧。這是此罕有系列的最後發行日期，所有這些都具有相同的「A」字冠，這意味著只發行了100萬枚或更少。從鳥瞰圖看到上一個時代的香港港口為一個小漁村，與後來的發行形成對比，並且具有香港天際線的現代風景。既稀有又視覺上賞心悅目。

Starting Bid: \$1,250

26722 Hong Kong Standard Chartered Bank 10 Dollars 1.1.1985 Pick 278a KNB57 Pack of 100 Very Choice Crisp Uncirculated.

Prefix A is present on this consecutively serial numbered pack from the first dated issue of this design. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1985年香港渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。

為此設計首日發行的字冠A連續序號鈔票。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$600



26723 Hong Kong Standard Chartered Bank 100 Dollars 1985 Pick 281a KNB60 Pack of 100 Very Choice Crisp Uncirculated.

A consecutive serial numbered pack of the first date of issue for this design. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1985年香港渣打銀行壹佰圓，一組一百張。Very Choice Crisp Uncirculated。

為此設計首個發行的連續序號鈔票。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$1,250

26724 Hong Kong Standard Chartered Bank 50 Dollars 1.7.1997 Pick 286b KNB65 90 Consecutive Examples Very Choice Crisp Uncirculated.

Prefix A is seen on this well preserved pack of 90 consecutive serial numbered notes from the 1997 issue. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 90 notes)

1997年香港渣打銀行伍拾圓，九十張連號，Very Choice Crisp Uncirculated。

保存完好，可以看到字冠A，包含了1997年發行的90張連號。邊緣彎曲可能出現在該包裝的外部音符上。

出自馬德和先生收藏系列

Starting Bid: \$500



26725 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.1996 Pick 289b* KNB68 Replacement **PMG Gem Uncirculated 66 EPQ.**

A very pleasing high denomination replacement for the Standard Chartered Bank. The always popular dragon vignette on face, and in top tier condition.

1996年香港渣打銀行壹仟圓補版鈔。PMG Gem Uncirculated 66 EPQ。非常討人喜歡的渣打銀行高面額補版鈔。正面是很受歡迎的祥龍圖案，品相超卓。

Starting Bid: \$500

26726 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.1995 - 1.1.2002 Picks 289b; 289c; 289d; 290 Six Examples **PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ (2); Superb Gem Uncirculated 67 EPQ (2).**

A beautiful example of a variety of dates, with only one duplication. Totally original paper is seen on each of these pack fresh examples. (Total: 6 notes)

1995-2002年香港渣打銀行壹仟圓，一組六枚。PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ (2); Superb Gem Uncirculated 67 EPQ (2)。

包含不同的年份，只有一張是重複的。原紙，品相極佳。

Starting Bid: \$700

26727 Hong Kong Standard Chartered Bank 20; 50; 100; 500; 1000 Dollars 1.7.2003 Pick 291*; 292*; 293*; 294*; 295* 55 Replacement Notes **Choice Crisp Uncirculated.**

Eleven examples of each denomination are included in this set, with several consecutive runs. All notes feature the first date of issue, July 1 2003. Views of Hong Kong from the 1850s onwards are featured on the back. A superb lot with all ZZ prefix serial numbers, denoting replacement status. *From the Ma Tak Wo Collection* (Total: 55 notes)

2003年香港渣打銀行貳拾圓、伍拾圓、壹佰圓、伍佰圓、壹仟圓補版鈔。一組五十五張。Choice Crisp Uncirculated。

這組中每個面額各有11張鈔票，包括了數枚的連號。所有鈔票都是此系列首發行日2003年7月1日的。背面是1850年代起香港的景色。字冠ZZ，代表是補版。

出自馬德和先生收藏系列

Starting Bid: \$1,250

26728 Hong Kong Standard Chartered Bank 20; 50; 100; 500; 1000 Dollars 1.7.2003 Pick 291*; 292*; 293*; 294*; 295* 55 Replacement Notes **Choice Crisp Uncirculated.**

Eleven notes of each denomination are seen in this set from Standard Chartered Bank. All examples feature the first date of issue and ZZ prefixes denoting replacement status.

From the Ma Tak Wo Collection (Total: 55 notes)

2003年香港渣打銀行貳拾圓、伍拾圓、壹佰圓、伍佰圓及壹仟圓補版鈔，一組五十五張。Choice Crisp Uncirculated。

此套渣打銀行發行鈔中可以看到每種面額的11張鈔票。所有都包含第一個發行日期和冠字ZZ，表示其為補版鈔。

出自馬德和先生收藏系列

Starting Bid: \$1,250

King George V Top Grade Rarity

頂級品相的喬治五世像鈔票

**26729 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG Superb Gem Unc 67 EPQ.**

A most extraordinary example of a banknote that is usually found in rather ordinary condition. Absolutely stunning original Uncirculated condition is seen through the third party holder, with pinpoint centering, sharp corners, and bright, original colors. A technical triumph, as this note was printed with perfection, and cut from the sheet with exacting precision. Handled carefully from the printer to Hong Kong Government, then to the bank teller and on to the original recipient. Thankfully saved to be enjoyed today. There are no finer graded examples in the PMG Population Report at the time of cataloging. A beautiful King George V portrait note and a classic British Commonwealth type.

1935年香港政府壹圓。PMG Superb Gem Unc 67 EPQ。

品相非凡的一張鈔票，同款鈔票通常只是一般的保存狀態。令人驚嘆的未經流通原裝狀態。置中精準，四角銳利，鮮濃奪目的原裝色彩。從紙張上精準且嚴謹地裁下，完美的印刷是技術上出色的印記。從印刷後小心地交到香港政府，然後再交到銀行出納員，再到收藏者的手中，這過程中難得可以完好保存至今。在PMG評級編目時，只有這枚最高分。印有美麗的喬治五世國王肖像，是典型的英聯邦款式。

Starting Bid: \$4,000

**26731 Hong Kong Government of Hong Kong 1 Dollar ND (1936) Pick 312 KNB2a Three Consecutive Examples PCGS Superb Gem New 67PPQ.**

A handsome trio of consecutive serial number examples, each especially choice and therefore quite desirable. Beautiful, vivid colors are noted on each. It is hard to imagine that these banknotes are over 80 years old. *From the Feeling Good Collection* (Total: 3 notes)

1936年香港政府壹圓。三張連號。PCGS Superb Gem New 67PPQ。精品，頗受歡迎的款式。仍保持鮮艷的色彩，令人難得想像已超過80年歷史。

Starting Bid: \$500

26730 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PCGS Gem New 66PPQ.

An impressive and pack-fresh example of this Government issue that appears as bright as it did in 1935. Outstanding centering, colors, and embossing are easily seen. One of the finest graded examples extant, and the visual appearance of this note is second to none.

From the Feeling Good Collection

1935年香港政府壹圓。PCGS Gem New 66PPQ。

亮麗如新，恍如1935年剛發行一般。完美置中。顏色及浮雕圖案鮮明。評分最好的例子之一，整體視覺效果非常出色。

Starting Bid: \$2,000



26732 Hong Kong Government of Hong Kong 10 Cents ND (1941) Pick 315b KNB5b Pack of 100 **Very Choice Crisp Uncirculated**.

A nicely preserved consecutive serial numbered pack of this prefix A variety fractional issue. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1941年香港政府壹毫，一組一百張。Very Choice Crisp Uncirculated。字冠為A，一組保存完好的連續序號套裝。較外部的鈔票的邊緣或有彎曲。出自馬德和先生收藏系列

Starting Bid: \$1,500



26733 Hong Kong Government of Hong Kong 1 Dollar 1.7.1952 Pick 324Aa KNB15 Pack of 100 **Very Choice Crisp Uncirculated**.

A wonderful consecutive serial numbered pack of the first date of issue for this design featuring Queen Elizabeth II. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1952年香港政府壹圓。一組一百張。Very Choice Crisp Uncirculated。一組吸引的連續序號錢幣。為此設計首發行年份，印有英國女王伊莉莎白二世的肖像。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$2,000



26734 Hong Kong Government of Hong Kong 1 Dollar 1.7.1959 Pick 324Ab KNB19 Pack of 100 **Very Choice Crisp Uncirculated**.

A well preserved consecutive serial numbered pack from the last date of issue for this design. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1959年香港政府壹圓，一組一百張。Very Choice Crisp Uncirculated。此設計的最後發行年份，保存完好的連續序號套裝。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$1,250



26735 Hong Kong Bank of China (HK) Ltd. 20; 50; 100; 500; 1000 Dollars 1.1.1996 Pick 329s; 330s; 331s; 332s; 333s Complete Specimen Set PMG Choice Uncirculated 64 (5).

A handsome and scarce complete set of Specimens from the 1996 dated series of banknotes from the Bank of China. Each note has a vertical serial number, 960926, stamped on the back. Quite scarce, and desirable as a complete set, all with the same date. (Total: 5 notes)

1996年香港中國銀行貳拾圓，伍拾圓，壹佰圓，伍佰圓，壹仟圓樣票一套。PMG Choice Uncirculated 64 (5)。一組完整且罕有的1996年中國銀行樣票。每張樣票背面均有960926的序號。非常難得。

Starting Bid: \$2,000



26736 Hong Kong Bank of China (HK) Ltd. 100 Dollars 1.1.2009
Pick 337f KNB9 Pack of 100 Replacement Notes **Very Choice Crisp Uncirculated.**

Prefix ZX is seen on this pack of consecutive serial numbered notes. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

2009年香港中國銀行壹佰圓，一組一百張，補版鈔票。Very Choice Crisp Uncirculated。

在這套連續序號的鈔票中可以看到字冠ZX。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$750

26737 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 2008 Pick 339e* Five Replacements Choice Crisp Uncirculated.

A lot of 5 high denominations from Hong Kong sharing the ZZ prefix, denoting replacement status.

From the Ma Tak Wo Collection (Total: 5 notes)

2008年香港中國銀行壹仟圓補版鈔，一組五張。Choice Crisp Uncirculated。

來自香港的5張高面額鈔，有ZZ冠字，表示其補版。

出自馬德和先生收藏系列

Starting Bid: \$500



26738 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.2010 Pick 345a KNB16 Solid Serial 4's PMG Gem Uncirculated 66 EPQ.

A well preserved high denomination with solid serial: AT444444. Bright colors, and visible embossing.

2010年香港中國銀行壹仟圓，全同號4。PMG Gem Uncirculated 66 EPQ。

保存極好的一張鈔票，全同號：AT444444。顏色鮮艷，壓花清晰。

Starting Bid: \$600



26739 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.2013 Pick 345c KNB16d Solid Serial 5's PMG Gem Uncirculated 66 EPQ.

A great high denomination with solid serial DW555555. Bright colors, vivid embossing, and of course an eye catching serial.

2013年香港中國銀行壹仟圓，全同號5。PMG Gem Uncirculated 66 EPQ。

一枚高面額帶DW555555全5號的出色紙鈔。色彩亮麗、浮雕細節生動，絕對是引人注目的一例。

Starting Bid: \$900

Solid Serial Number 333333 BoC Commemorative

中國銀行紀念鈔全統號333333



26740 Solid Serial Number 333333 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 357 KNB5 PMG Superb Gem Uncirculated 68 EPQ and 2g .999 Gold Note PMG Seventy Gem Uncirculated 70.

A stunning BC333333 serial number is seen on this latest commemorative note from Hong Kong, celebrating 100 years of the Bank of China's operations in Hong Kong. A shadow image of the BoC's old building is seen in the BoCHK Tower, along with a view of the bank's headquarters in Beijing and the Great Wall. A 2g .999 gold facsimile of the note is included. Both examples are attributed with the First Release designation by PMG. (Total: 2 notes)

2017年香港中國銀行壹佰圓紀念鈔。PMG Superb Gem Uncirculated 68 EPQ 和 2克 .999 金鈔 PMG Seventy Gem Uncirculated 70。震撼人心的BC333333全同號出現在這香港中國銀行最新發行的紀念鈔，以紀念中國銀行在港服務一百週年。中國銀行大廈圖案上帶舊中銀大廈的剪影，旁有北京總行及長城的圖案。此項拍品包括一枚同款之2克重999金鈔票。

Starting Bid: \$6,000

26741 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Seven Uncut Sheets of 3 Notes PMG Gem Uncirculated 66 EPQ (4); Superb Gem Uncirculated 67 EPQ (2); Superb Gem Uncirculated 68 EPQ.

A group of seven uncut sheets of Hong Kong's most recent commemorative banknotes, celebrating 100 Years of the Bank of China's service in Hong Kong. Different prefixes are seen on the sheets, consisting of five HK prefix sheets, 1 BC prefix sheet, and 1 no prefix sheet. (Total: 7 sheets)

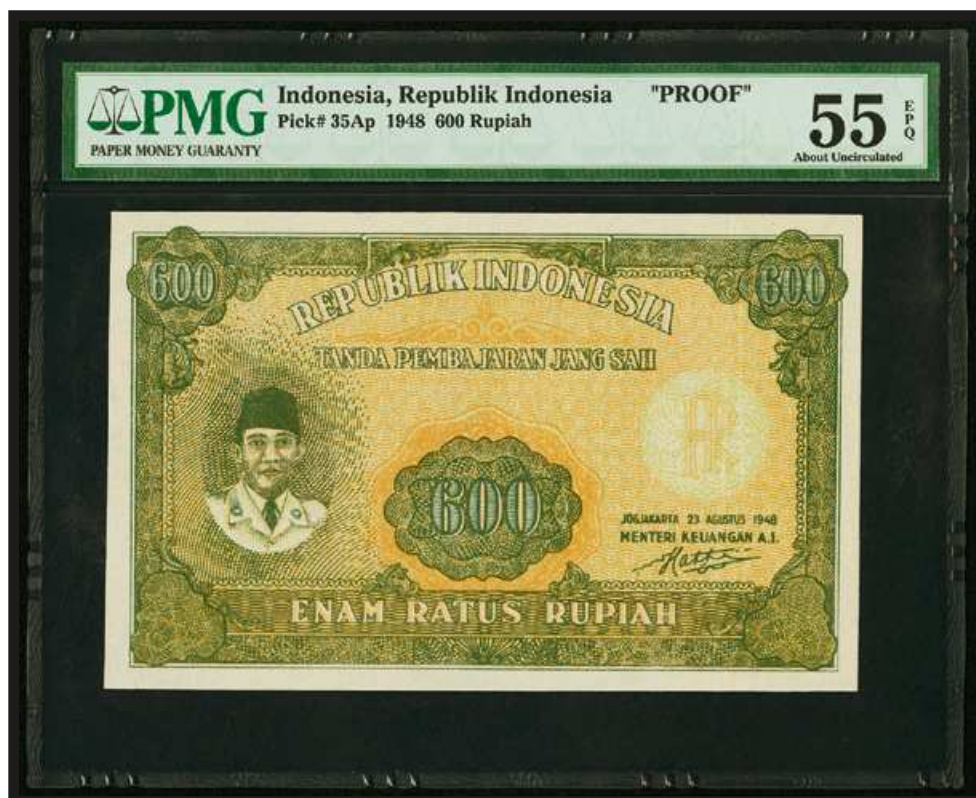
2017年香港中國銀行壹佰圓紀念鈔，七組三張連體鈔。PMG Gem Uncirculated 66 EPQ (4); Superb Gem Uncirculated 67 EPQ (2); 68 EPQ。

七張三枚連體鈔，為慶祝中國銀行在香港服務100週年。有不同的冠字，包括五張有HK、1張有BC和1張無字冠。

Starting Bid: \$500

Early Indonesian Highest Denomination Rarity

珍罕印尼早期高面額鈔票



26742 Indonesia Republik Indonesia 600 Rupiah 23.8.1948 Pick 35Ap Proof / Remainder PMG About Uncirculated 55 EPQ.

An impressive offering that is seldom seen in any degree of preservation. Experts are still conflicted on whether these 600 Rupiah notes are Remainders or Proofs, but there is supposedly only one original grouping of these notes that were cut from a single sheet. The intended design is partially unclear, as all known examples are uniface, which is an anomaly in this series of 1948 Rupiah banknotes. Nevertheless, this rare type is seldom offered, and there are only 16 examples graded in the PMG Population Report at the time of cataloging. An important opportunity to acquire a unique design that never came to fruition.

1948年印尼共和國600盾試樣/庫存票。PMG About Uncirculated 55 EPQ。

美麗動人的發行，在任何程度的保存中都很少見。專家們仍然對這600盾是試樣或是庫存票仍存在爭議，但據說這些鈔票有一個原始分組是從一整張紙上剪下來的。原本的設計部分並不清楚，因為所有已知存貨都是單面的，這是1948年印尼盾紙幣系列中的一個異常情況。然而，這罕見的一款很少被拍賣，並且在編目時PMG數量報告中只有16張。這是一個獲得此獨特設計鈔票的重要機會。

Starting Bid: \$5,000

26743 **Indonesia** Bank Indonesia 5; 50; 100; 500; 1000; 2500 Rupiah ND (1957) Picks 49s; 50s; 51s; 52s; 53s; 54s Set of Six Specimens **PMG Uncirculated 60; Uncirculated 62 (3); Choice Uncirculated 64; Superb Gem Uncirculated 67 EPQ.**

An important opportunity to acquire Specimens for all six of the standard issues for this 1957 series. Scarce in this format and desirable as a set. Solid zero serial numbers and red overprints are easily noted on these beautiful Specimens. The 50 Rupiah is especially choice, while four of the denominations have mount remnants and some marks. A handsome and rare set. (Total: 6 notes)

1957年印尼銀行5、50、100、500、1000、2500盾樣票，一組6張。PMG Uncirculated 60 & 62 (3); Choice Uncirculated 64 及 Superb Gem Uncirculated 67 EPQ。

6張1957年發行系列樣票，不容錯過的一次收藏機會。極少以全套樣票出售，全0序列號，紅色加印清晰可見。50盾為此組中最高評分，大氣非凡、稀有珍貴的一組。

Starting Bid: \$1,500

Scarce Chosen Example In Impeccable Grade - Single Finest Graded at PMG

罕見高分朝鮮銀行貳拾錢 唯一獲PMG最高評分



26744 **Korea** Bank of Chosen 20 Sen 1916 Pick 21 **PMG Choice Uncirculated 64 EPQ.**

An exciting example with stunning, bright yellow color. Delightfully framed borders and a beautifully designed Paulownia flower crest highlights the front. A lovely cherry blossom is centered on the top of the oval frame design encompassing "The Bank Of Chosen Promises to Pay the Bearer on Demand Twenty Sen in Japanese Currency" on the back of this issue. This piece is the single finest example graded by PMG.

1916年朝鮮銀行貳拾錢。PMG Choice Uncirculated 64 EPQ。

鮮艷明亮的一張紙幣，正面精美的邊框，和中間泡桐花冠的設計賞心悅目。背面呈橢圓形邊框設計，正上方一朵盛開的櫻花，造型可愛。被其圍住的文字為正面漢字“票面金額在滿洲分行以日本貨幣均行兌換”的英文版本。此枚亦是唯一獲PMG最高評分。

Starting Bid: \$5,800



26745 Korea Bank of Chosen 100 Yen ND (1945) Pick 41s Specimen PMG Very Fine 30.

A very rare Specimen, one of only a few known, and extremely desirable as such. Mild handling is noted on this higher denomination type, from the end of Japanese occupation. Four hole punched cancellations are noted, along with red overprints. A handsome and very scarce Specimen. A stain and tear are mentioned by the grading company.

1945年朝鮮銀行券百圓樣票。PMG Very Fine 30。

非常罕見的一款樣票。眾所周知是日本佔領時期所發行的高面值鈔票，輕度處理痕跡。蓋有樣本紅印及打有註銷孔。

Starting Bid: \$1,600

Large Sized Specimen Beauty

大型漂亮的樣票



26746 Macau Banco Nacional Ultramarino 5 Patacas 1.1.1924 Pick 8s Specimen PMG Choice About Unc 58.

Simply beautiful, this large format denomination exhibits a beautiful design and bright color schemes. Overprinted "SPECIMEN" diagonally across the front. PMG mentions "Good Color" and mounting remnants in the comments section on the back of insert. The Specimen variety is the only reasonable way to obtain this design format for Macau, as the issued example is extraordinarily rare. In fact, this Specimen is quite rare as well, and at the time of cataloging, there are only seven examples graded in the PMG Population Report.

1924年大西洋海外匯理銀行伍圓樣票。PMG Choice About Unc 58。

簡潔美觀的大尺寸樣票，展現出優美的設計和明亮的配色。正面有斜對「SPECIMEN」加蓋。PMG評級提到了「良好顏色」和有裱貼痕跡。這是獲得這款澳門設計的唯一合理方式，因其發行鈔極其罕有。而事實上，這款樣票也很少見，在編目時，PMG數量報告中只有七張入評。

Starting Bid: \$3,000

26747 Macau Banco Nacional Ultramarino 2; 5; 10; 20 Avos 19.1.1952 Pick 40s; 41s; 42s; 43s KNB24s-27s Group of Four Specimens PMG About Uncirculated 55; Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ.

A desirable set of unissued small denomination Specimen from Portuguese Macau. A total of 822,000 Patacas were delivered by Bradbury, Wilkinson & Company to the BNU in 1953, but were ultimately never released, and probably destroyed because it was decided by the bank to introduce these denominations in coin instead. Printer's annotations, and cancelled perforated "Specimen". (Total: 4 notes)

1952年澳門大西洋銀行貳仙、伍仙、壹毫、貳毫樣票，一組4張。PMG About Uncirculated 55; Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ。

一組誘人且未發行小面額葡屬澳門樣票。當時巴佈域韋津遜公司本已交付一共822,000元給澳門大西洋銀行，但最終仍沒有推出市場並加以銷毀。原因是當時銀行決定發行同面額的硬幣而非紙幣。票上帶SPECIMEN字樣之註銷孔。

Starting Bid: \$750



26748 Macau Banco Nacional Ultramarino 100 Patacas 1.8.1966 Pick 51s KNB47S2 Specimen PMG Gem Uncirculated 66 EPQ.

An appealing high denomination that was updated from a note of the 1952 issue. The Thomas De La Rue name is seen on this particular example, as it had acquired Waterlow's banknote printing operations in the 1960s.

1966年大西洋國海外匯理銀行壹百圓樣票。PMG Gem Uncirculated 66 EPQ。

一張引人入勝的高面額鈔，是從1952年的發行更新成此款。在這個特別的一張中可以看到英國德納羅印鈔公司的名字，因為它在60年代收購了華德路的鈔票印刷業務。

Starting Bid: \$500



26749 Macau Banco Nacional Ultramarino 500 Patacas 8.4.1963 Pick 52a Binary Serial Number PMG Extremely Fine 40.

A desirable and rare offering in any grade, or with any signature combination. Only 120,000 notes were issued bearing the 1963 date, and this example is close to the end of the print run. Additionally, the interesting 101110 binary serial number adds intrigue to an already interesting banknote. Minor foreign substance is mentioned for accuracy.

1963年大西洋國海外匯理銀行伍百圓。二進制序號。PMG Extremely Fine 40。

罕見的班別。於1963年只發行了120,000張鈔票，此枚的序列號顯示接近該系列結尾。而且101110二進制序號非常有趣。只有輕微異物。

Starting Bid: \$600

Scarce 100 Patacas Consecutive Pair

稀罕的澳門壹佰圓雙連號



26750 Macau Banco Nacional Ultramarino 100 Patacas 13.12.1973 Pick 53a Two Consecutive Examples PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64 EPQ.

A note that is seldom seen in any grade, and even more impressive as a consecutive pair in Uncirculated condition. Each note is completely original and pack-fresh, as evidenced by the EPQ status granted. There is a counting dent on each, which confirms that the paper has been completely unaltered. This design only appears on this denomination for two dates, 1973 and 1979, and for some reason, very few have survived. Impressive as a consecutive pair and scarce as such. (Total: 2 notes)

1973年葡國海外銀行壹佰圓，兩枚雙連號，PMG Choice Uncirculated 63 EPQ及PMG Choice Uncirculated 64 EPQ。

即使是單枚鈔票，不論品相已十分稀罕，更遑論未流通品相的雙連號。每枚鈔票均全原質，封裝良好。PMG的描述精準無誤。兩枚均有點算的輕齒痕，證明了其原裝紙質。此面額的設計只出現於1973年和1979年。而由於某些原因，只有很少量能流傳至今。雙連號的稀有度和魅力不容忽視。

Starting Bid: \$1,250



26751 Macau Banco Nacional Ultramarino 500 Patacas 12.5.1984 Pick 62a PMG Gem Uncirculated 66 EPQ.

A wonderful high denomination, regular issue note displaying generous margins and bold colors. A portrait of Venceslau De Moraes is depicted at right, and view of Macau Bay on back.

1984年大西洋銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。
完美的面額澳門鈔票，色彩豐富而大膽，背景印有澳門灣的景色。

Starting Bid: \$500

A Lucky Solid Numbered Set

幸運全同號8



26752 Macau Banco Nacional Ultramarino 10; 20; 100; 500; 1000 Patacas 2001-2013 Pick 76b; 81c; 82a; 83a; 84b KNB63a; 66e; 68a; 69a; 70c Group of 5 with Solid Serial 8's PMG Gem Uncirculated 66 EPQ; Superb Gem UNC 67 EPQ (3); Superb Gem UNC 68 EPQ.

A sensational grouping of five top tier graded examples with solid lucky serial 8: BG888888; BK888888; AH888888; AE888888; AD888888. This is a collection that will no doubt draw attention to Macau and serial number collectors alike. (Total: 5 notes)

2001-2013年大西洋銀行拾圓、貳拾圓、壹佰圓及伍佰圓，壹仟圓，一組5張，帶幸運全同號8，PMG Gem Uncirculated 66 EPQ, Superb Gem UNC 67 EPQ (3)、Superb Gem UNC 68 EPQ。

一組五枚誘人的高評分的幸運全8號，包括BG888888、BK888888、AH888888、AE888888、AD888888。此組鈔票毫無疑問會帶吸引澳門幸運號紙鈔收藏家的目光。

Starting Bid: \$10,000

Macau Solid 9s Serial Set

澳門大西洋銀行鈔票套裝 全同號9



26753 Solid 9s Denomination Set Macau Banco Nacional Ultramarino 10; 20; 100; 500; 1000 Patacas 8.8.2005; 8.8.2010 Picks 80a; 81a; 82a; 83b; 84b Five Examples PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ (3).

A colorful and very rare group of denominations, all which feature solid 9 serial numbers. Only a few prefixes of each date are printed for Macau, as its population is only 10% of neighboring Hong Kong, which makes this set quite rare. Each of these banknotes represents the first solid 9 serial number we have offered for this design. An important opportunity and a nice one-stop-shop for Macau special serial number types. (Total: 5 notes)

2005年大西洋銀行拾圓、貳拾圓、壹佰圓、伍佰圓、壹仟圓完整面額套裝，全同號9，一套五張。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ (3)。

一組色彩鮮豔且非常罕見的套票，所有這些都具有全9序號。每個日期只有少數字冠，因為澳門人口僅佔鄰近香港的10%，這使得這一組很罕見。也是我們首次經手拍賣澳門趣味序號鈔票，難得機會。

Starting Bid: \$5,500

Solid Serial 7s Number Set

一組澳門鈔票全同號7



26754 Macau Banco Nacional Ultramarino 10; 20; 100; 500; 1000 Patacas 2005-2010 Pick 80b; 81a; 82b; 83a; 84b KNB65c; 66a; 68c; 69a; 70c Group of 5 Examples with Solid Serials 7's PMG Gem Uncirculated 66 EPQ (2); Superb Gem UNC 67 EPQ; Superb Gem UNC 68 EPQ; Superb Gem UNC 69 EPQ. An incredible group of top tier graded examples, all with solid 7 serials: BH777777; AP777777; AR777777; AG777777; AC777777. For Pick 82b and 84b, AR and AC prefixes will be the first prefix for this issue. This splendid array of solid serials would make for the cornerstone of any serious collection. (Total: 5 notes)

2005年至2010年大西洋銀行拾圓、貳拾圓、伍拾圓、伍佰圓及壹仟圓，一組5枚，全同號7。PMG Gem Uncirculated 66 EPQ (2); Superb Gem UNC 67 EPQ; Superb Gem UNC 68 EPQ; Superb Gem UNC 69 EPQ。

一組令人難以置信的高評分系列，帶全7號，包括BH777777、AP777777、AR777777、AG777777、AC777777。而Pick 82b及Pick 84b，AR及AC字冠是該系列中的第一組。這組出色的紙鈔是收藏家之選。

Starting Bid: \$5,000

An Amazing Consecutive King George VI Pair

震撼人心的喬治六世雙連號票



26755 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 Pick 15 KNB15a Two Consecutive Examples PMG Choice Very Fine 35 (2). Brilliant inks are juxtaposed with the stainless paper on these large denominations. His Majesty King George VI is featured on this design with a tiger watermark. Along with these notes being large denominations, many were confiscated by the Japanese during World War II, making pleasing examples such as these very elusive. Restoration is noted on both examples. (Total: 2 notes)

1942年馬來亞貨幣發行局100元，雙連號，PMG Choice Very Fine 35 (2)。

兩枚高面額鈔票在無瑕的紙質上展示出優秀的墨印。英國設計風格，鈔票上印有國王喬治六世肖像，並帶老虎水印。雖然這些皆為大面額鈔票，但當中不少二戰期間由日本充公，令這些出色珍品更為罕有。兩枚鈔票皆有修。

Starting Bid: \$8,500



26756 Malaysia Bank Negara 100 Ringgit ND (1976) Pick 17a PMG Gem Uncirculated 66 EPQ.

A beautiful example of this rare and highly specialized variety. Prefix A/11 to A/24 coincide with a minor change to the guilloche pattern, front bottom left, which are the only two ways to distinguish between Pick 11 and Pick 17a. Of more pertinent importance, this example is currently in the top spot in the PMG Population Report, with no finer examples graded at the time of cataloging. In fact, Pick 17a is rarer in all Uncirculated grades than Pick 11. This note is especially terrific, with unusually good paper quality to coincide with pinpoint centering and perfect corners. A superior example of this larger sized and high value denomination.

1976年馬來西亞國家銀行100令吉。PMG Gem Uncirculated 66 EPQ。稀有和獨特的版別，品相美麗。字冠A/11到A/24與正面左下方的扭索紋圖案的微小變化一致，這是主要區分Pick 11和Pick 17a的兩種方法。更重要的是，這一張目前在PMG數量報告中處於首位，在編目時沒有更高評級的例子。事實上，Pick 17a在所有非流通級別中比Pick 11更為罕見。這個鈔票特別令人讚嘆，具有非常好的紙質，精確置中，完美的角落，絕對值得EPQ評分。是這種大尺寸和高面額中優秀的一張。

Starting Bid: \$600



26757 Malaysia Bank Negara 100 Ringgit ND (1981) Pick 17A KNB23a PMG About Uncirculated 55.

An elusive design that was printed for only a few short runs, from prefix A25 to A30. These notes carried the signature of Governor Abdul Aziz Taha and were printed by De La Rue, compared to those with the signature of Ismail Md. Ali printed by Bradbury Wilkinson.

1981年馬來西亞國家銀行100令吉。PMG About Uncirculated 55。可遇不可求的設計，產量不多，字冠由A25到A30。這些鈔票由州長Abdul Aziz Taha簽名，由德納羅印製，與由巴佈域華津遜印刷公司印製的Ismail Md.Ali簽名形成對比。

Starting Bid: \$500

26758 Mongolia Commercial and Industrial Bank 1; 3; 5; 10; 25; 50; 100 Tugrik 1941 Picks 21s; 22s; 23s; 24s; 25s; 26s; 27s Set of Seven Specimens PMG Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (3); Gem Uncirculated 66 EPQ.

A beautiful set of Specimens for each denomination from 1 Tugrik to 100. Beautiful designs are noted, along with pleasing pastel colors. Each example grades Choice Uncirculated or better. Red overprints are carefully applied to each Specimen, which do not detract from the overall appearance. A handsome and rare grouping, and a nice one-stop-shop for Mongolia. (Total: 7 notes)

1941年蒙古工商銀行1、3、5、10、25、50及100唐吉樣票，一組七枚。PMG Choice Unc 64 (2)、Choice Unc 64 EPQ、Gem Unc 65 EPQ (3) 及Gem Unc 66 EPQ。

美麗的一套樣票，設計精美，色彩鮮明。每枚的評級都呈Unc或以上。鮮明的紅印加蓋，但毫不影響外觀，具有蒙古氣息，罕有的一套，令人愛不釋手。

Starting Bid: \$2,000

An Unissued Specimen with Lovely Art Deco Designs

富有藝術創意設計的未流通樣票



26759 Netherlands Indies De Javasche Bank 10 Gulden 31.6.1908 Pick 62 Unissued PMG Choice About Unc 58 EPQ.

An exceptionally rare, unissued example with fantastic deep inks. This is the first denomination for this unreleased note and the only one graded in the PMG registry. The front is highlighted by a beautiful framed pattern with Batavia city arms centered at the top and two large denominational values set inside a large guilloche design. Several creative geometric patterns are seen on the back of this well preserved note from 1908.

From the Feeling Good Collection

1908年荷屬爪哇銀行10盾，未發行票。PMG Choice About Unc 58 EPQ。

極為少見的一張未發行紙幣，印刷精美，色彩深邃。這是未發行紙幣的第一個面值，也是PMG註冊表中唯一的一個等級。正面美麗邊框的正上方為巴達維亞城市紋章，下方面值橫跨兩個大扭索位於正中，極富創意排列的幾個幾何圖形印於背面。自1908年保存完好至今。

Starting Bid: \$4,000

Dutch Colonial Unissued Rarity

稀有的荷屬印尼殖民期的未發行票



26760 Netherlands Indies De Javasche Bank 50 Gulden 31.6.1908 Pick 62B Unissued PMG Choice Uncirculated 64.

As rare as it is handsome, this large-format middle denomination type is assuredly missing from most, if not all, regional and Dutch Colonial collections. The 1908 series was unissued, which leaves only an issued example such as this to exist. Simply beautiful, and of the highest degree of rarity. This opportunity may not present itself for quite some time, as this example may be the first of its type auctioned publically in this manner.

From the Feeling Good Collection

1908年荷屬爪哇銀行50盾。未經發行票。PMG Choice Uncirculated 64。

稀有的品種，這種大型中面值大多數都缺失於荷蘭殖民地收藏系列中。1908年的系列沒有正式發行流通，只留下此款。簡單美麗的設計。這個機會並非經常有，正如此鈔可能是首個在公開拍賣出現的一枚。

Starting Bid: \$4,000

Single Graded Dutch Rarity
唯一獲評的荷屬爪哇銀行未發行票



26761 Netherlands Indies De Javasche Bank 200 Gulden 31.6.1908 Pick 63 Unissued PMG Gem Uncirculated 66 EPQ.

A spectacular and excessively rare design to obtain from the 1908 series that ultimately went unissued. At the time of cataloging, this is the only example graded in the PMG Population Report. Considering this note's large size, its technical grade is even more impressive. Completely original and beautifully created. An important offering, as this type is a top-tier rarity.

From the Feeling Good Collection

1908年荷屬爪哇銀行200盾。未經發行票。PMG Gem Uncirculated 66 EPQ。

1908年系列中獨特且極其罕見的未發行票。在編此目錄時，此鈔是PMG唯一所評。其大型尺寸配合此等印刷技術實在令人印象深刻。原紙原樣、精美設計。一張重要的紙鈔，頂級稀有。

Starting Bid: \$7,500



26762 Netherlands Indies De Javasche Bank 10 Gulden 30.8.1939 Pick 79c Two Consecutive Examples PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ .

A beautiful and rare consecutive pair of 10 Gulden, seldom seen in this format and in Uncirculated grade. Featuring the final year of issue for this type, and increasingly desirable in the better grades. (Total: 2 notes)

1939年荷屬印尼爪哇銀行10盾，兩張連號。PMG Gem Uncirculated 65 EPQ 及 Choice Uncirculated 64。一款設計美麗又罕見的10盾鈔票，罕見未流通品。為此系列最後的發行年份，並且好品相越來越受歡迎。

Starting Bid: \$500

Rare WWII Front and Back Proofs

極罕二戰時期荷屬印尼正背面試樣票



26763 Netherlands Indies Muntbiljet 50 Cents; 1; 2 1/2; 5; 10; 25; 50; 100; 500 Gulden 2.3.1943 Pick 110p; 111p; 112p; 113p; 114p; 115p; 116p; 117p; 118p Eighteen Face and Back Proofs.

A wonderful and comprehensive set of notes designed and printed by the American Bank Note Company for the Netherlands Indies Government in Exile during World War II. All designs feature Queen Wilhelmina on the face.

Each denomination is represented by the face and back proofs in the issued colors as a two part proof. The face and back proofs are graded by PMG as:

50 Cents: **Choice Uncirculated 63**, Discoloration and **Choice Uncirculated 63**, Minor Paper Pulls;
 1 Gulden: **Uncirculated 62 Net**, Corner Tip Missing, Minor Foreign Substance and **Gem Uncirculated 65 EPQ**;
 2 1/2 Gulden: **Uncirculated 62 Net**, Paper Damage and **Choice Uncirculated 63 Net**, Thinning;
 5 Gulden: **Choice Uncirculated 63 Net**, Previously Mounted, Tears and **Choice Uncirculated 63 Net**, Thinning, Paper Pull;
 10 Gulden: **About Uncirculated 55** and **Choice Uncirculated 64 Net**, Thinning;
 25 Gulden: **Choice Uncirculated 63 Net**, Foreign Substance and **Choice Uncirculated 64**, Minor Foreign Substance;
 50 Gulden: **About Uncirculated 55**, Minor Paper Pull and **Choice Uncirculated 63**;
 100 Gulden: **About Uncirculated 55** and **Choice Uncirculated 64**;
 500 Gulden: **Choice Uncirculated 64 Net**, Previously Mounted and **Choice Uncirculated 64 Net**, Previously Mounted. (Total: 18 notes)

1943年荷屬印尼政府50分, 1, 2 1/2, 5, 10, 25, 50, 100, 500盾。一套18張, 正背面試樣票。

美國鈔票公司為第二次世界大戰期間的荷屬印尼流亡政府設計和印刷的一套精彩試樣票。所有設計都印有荷蘭女王威廉明娜肖像。各面額的正背面試樣票都是以正式發行的顏色顯示。PMG將正面和背面試樣張分別評級為:-

50分, 正面評為Choice Uncirculated 63, 有褪色; 背面為Choice Uncirculated 63, 輕微拉痕;
 1盾正面Uncirculated 62 Net, 角落有缺失; 表面些微異物; 背面Gem Uncirculated 65 EPQ;
 2 1/2盾正面Uncirculated 62 Net, 紙張有損; 背面Choice Uncirculated 63 Net, 薄紙身;
 5盾正面Choice Uncirculated 63 Net, 有黏貼痕跡, 撕痕; 背面Choice Uncirculated 63 Net, 薄紙身及拉痕;
 10盾正面About Uncirculated 55; 背面Choice Uncirculated 64 Net, 薄紙身;
 25盾Choice Uncirculated 63 Net, 表面些微異物; 背面Choice Uncirculated 64, 些微異物;
 50盾正面被評為About Uncirculated 55, 輕微拉痕; 背面為Choice Uncirculated 63;
 100盾分別為About Uncirculated 55 及Choice Uncirculated 64;
 500盾正背面皆評為Choice Uncirculated 64 Net, 有黏貼痕跡。(合共18枚)

Starting Bid: \$5,000



26764 **Radar Serial Number Philippines** Bangko Sentral 100,000 Piso 1998 Pick 190a Commemorative **PMG Gem Uncirculated 66 EPQ.**

A radar serial number is seen on this commemorative issue celebrating the centennial of the independence from Spain on 12 June 1898. Until 2017, the Guinness Book of World Records considered this to be the largest sized legal tender note ever issued. The Certificate of Issuance is included with this high grade 100,000 Piso example.

1998年菲律賓中央銀行100,000披索紀念鈔。雷達序號。PMG Gem Uncirculated 66 EPQ。

紀念1898年6月12日西班牙獨立一百週年的雷達號紙鈔。2017年，獲健力士世界紀錄大全認證這是有史以來規模最大的法定貨幣。附證書。

Starting Bid: \$2,000



26766 **Philippines** Bangko Sentral 100,000 Piso 1998 Pick 190a Commemorative **PMG Gem Uncirculated 65 EPQ.**

At the time of printing, this was the largest banknote in the world. Only 1000 were printed, and coupled with an enormous face value, these notes have always remained scarce. Totally original paper is a bonus for this type which has escaped the humid climate of the Philippines. Visually stunning.

1998年菲律賓中央銀行100,000披索紀念鈔。PMG Gem Uncirculated 65 EPQ。

在印刷時，是當時世界上最大尺寸的鈔票。產量只有1000張，加上其高面值，這些紙幣一直保持稀缺。原紙，保存極佳，尤其是其已經戰勝菲律賓的潮濕氣候。整體設計令人贊嘆。

Starting Bid: \$1,500



26765 **Philippines** Bangko Sentral 100,000 Piso 1998 Pick 190a Commemorative **PMG Gem Uncirculated 65 EPQ.**

An ever-popular gigantic sized commemorative issue, with a face value to match its enormous size. Completely original paper adds to the desirability of this rare type, of which only 1000 were printed. At the time of issue, this was the largest sized banknote in the world.

1998年菲律賓中央銀行100,000披索紀念鈔。PMG Gem Uncirculated 65 EPQ。

非常受追捧的紀念鈔，其面值與其大尺寸相匹配。原紙，發行量僅1000張。在發行時，是當時世界上最大尺寸的鈔票。

Starting Bid: \$1,500

Rare Initial Issue for Singapore and the Straits Settlements

珍罕新加坡和海峽殖民地臨時貨幣



26767 Singapore Chartered Bank of India, Australia and China 100 Dollars 1.12.1859 Pick Unlisted KNB8 PMG Very Fine 20.

A rare, pre-printed note for 100 Dollars in Singapore. As the denomination was pre-printed, it most likely circulated like bank checks today and acted as currency before it was finally presented to the bank and redeemed. These notes would have served as the first banknotes in Singapore and the Straits Settlements before the delivery of currency. The Cancelled stamps remain bright on this example. Annotations are noted.

1859年印度新金山中國匯理銀行100元臨時貨幣。PMG Very Fine 20。

當時此銀行于1859年在新加坡設計辦事處，並被授權印刷紙幣至1861年。當時由於紙幣短缺，為了剋服問題，因此發行了這種臨時貨幣。該面額是預先印製的，它就像今天的銀行支票一樣流通，並在最終提交給銀行並兌換之前充當貨幣。在貨幣交付之前，這些臨時貨幣將成為新加坡和海峽殖民地的第一張鈔票。在這個例子中，所有細節和注銷印仍然很明亮，票面上有注釋。非常罕見。

Starting Bid: \$2,500



26769 Singapore Board of Commissioners of Currency 1 Dollar ND (1976) Pick 9 Ten Packs of 100 **Very Choice Crisp Uncirculated**.

A wonderful grouping of 10 consecutive serial numbered packs from the 1976 to 1980 bird design series. Edge bends may be present on the outer notes of these packs.

From the Ma Tak Wo Collection (Total: 1000 notes)

1976年新加坡貨幣發行局1元，十組各一百張。Very Choice Crisp Uncirculated。

這是1976年至1980年禽鳥設計系列中10個連號的精彩組合。

出自馬德和先生收藏系列

Starting Bid: \$750

26768 Singapore Board of Commissioners of Currency 1 Dollar ND (1976) Pick 9 Brick of 1000 **Very Choice Crisp Uncirculated**.

Ten packs of 100 notes each with consecutive serial numbers. Original BCCS outer wrapper is present. Edge bends may be present on the outer notes of these packs.

From the Ma Tak Wo Collection (Total: 1000 notes)

1976年新加坡貨幣發行局1元，一組一千張。Very Choice Crisp Uncirculated。

十套各100張鈔票，有連續序號。有原裝的新加坡貨幣發行局的包裝。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$750

Excessively Rare Straits Settlements Specimen - The First We Have Offered

首度亮相的極罕海峽殖民地政府樣票



26770 Straits Settlements Government of Straits Settlements 10 Dollars 1.1.1930 Pick 11s KNB19 Specimen **PMG Choice Very Fine 35.**

Both interesting and rare, this Specimen is unusual compared to others created by British printers in the 20th century. Oddly, this was a fully issued note, featuring the final date of the series, which briefly circulated before being transformed into a Specimen. More clearly seen from the back, there are four vertical "CANCELLED" perforations, and two purple stamps which are easily visible. Typically, Specimens were issued at the onset of a note's production run, and not the end. A highly specialized offering, and the fourth variety of Specimens created for this denomination. At the time of cataloging, PMG has only graded two Specimens, across all varieties, with this example achieving the higher score. An iconic British Commonwealth banknote and especially rare as Specimen for the 1930 date.

1930年海峽殖民地政府(叻嶼呷國庫銀票)拾圓樣票。PMG Choice Very Fine 35。

相比20世紀英國印刷廠的其他發行，這是一張有趣而罕見的樣票。有趣的是，這是一張完好的發行，印有此系列的最後發行日期，略為流通後，被轉換成樣票。從背面可以更清楚地看到，有四個垂直的「CANCELED」穿孔，兩個紫色印章亦清晰易見。通常，樣票都是在紙幣生產開始時發出，而不是結束的時候。這面額中的第四款樣票，十分獨特的一張。在編目時，PMG只對兩張樣票進行了評級，而這一張是較高分的。標誌性的英聯邦鈔票及罕見的1930年發行。

出自Yuri Solovey收藏系列

Starting Bid: \$4,500

Early Colonial Bank Rarity

早期的殖民地銀行珍品



26771 Straits Settlements Chartered Bank of India, Australia, & China, Penang 100 Dollars ND (1875-1899) Pick S105s KNB5 Specimen PMG Choice Uncirculated 63 Net.

Possibly a unique offering, and of huge historical importance to the numismatic history of Southeast Asia. The Chartered Bank of India, Australia, & China had branches in George Town (Penang) and Singapore, which were the two largest cities of the Straits Settlements. In the 19th century, the Straits Settlements only included Penang, Dindings, Malacca, and Singapore, all of which were important ports for trade with India and other Asian regions. This interesting Specimen of the highest denomination issue would have circulated in those four regions during the 19th century. British influence in the region solidified and expanded, and private bank issues gave way to Government issues beginning in 1898. This specimen is of the highest degree of rarity, and should not be missed, as it cannot be predicted if another example will ever surface. The punishing climate caused paper products to wear out quickly, and overwhelmingly most of the private issues have been redeemed a century ago. The spots of adhesive on this Specimen do not detract from the overall impression left by this extraordinary offering.

1875-1899年印度新金山中國匯理銀行壹佰員樣票，檳城地名。PMG Choice Uncirculated 63 Net。

此鈔在東南亞貨幣史上具有巨大的歷史意義，本次可能是唯一一次競拍機會。喬治市（檳城）和新加坡是東南亞海峽殖民地最大的兩個城市，印度新金山中國匯理銀行在該兩城皆有分行。在19世紀，海峽殖民地只包括檳城、天定、馬六甲及新加坡。這些都是與印度和其他亞洲地區進行貿易的重要港口。在19世紀，這種鈔票在這四個地區間流通。英國在當地的影響力得以擴張，而私人銀行的發鈔也於1898年讓位於政府之發鈔。難以知道此例是否孤品，故此樣票之稀有度可謂至高無上，不容錯過。東南亞的氣候使紙品耗損迅速，絕大多數的私人銀行紙鈔在一世紀前已消失。此樣票上的黏貼殘餘物並沒有影響此非凡拍品的整體外觀。

Starting Bid: \$28,000



26772 Thailand Japanese Intervention 100 Baht ND (1943) Pick 51r Remainder PMG Choice Uncirculated 63 EPQ.

A rare and handsome remainder of a higher denomination issue printed by the Japanese Government during World War II. Pack-fresh quality is easily noted on this original example, which was printed without serial numbers and signatures. Askew centering on the back of the note prevents a higher grade on an otherwise flawless banknote. Much above average eye appeal for this challenging type.

1943年日本介入時期泰國100泰銖庫存票。PMG Choice Uncirculated 63 EPQ。

日本政府在第二次世界大戰期間印製的一款罕見而美麗的高面額發行。在這原始的一張中很容易注意到簇新的品相，該張是在沒有序號和簽名的情況下打印的。鈔票背面中心稍為歪斜，否則可令本身完美無瑕的鈔票獲得更高的評級。對於這種罕有的系列，其吸引力遠高於水平。

Starting Bid: \$500

End of Session Two

SESSION THREE

WORLD CURRENCY

26773 Brunei Government of Brunei 100 Ringgit ND (1972-88) Pick 10s KNB10S Specimen **PMG Choice Uncirculated 64 Net.**

A well centered Specimen example from the tiny Sultanate. Sultan on the face, and mosque on the back. Previously mounted, and punched cancelled with one punch hole.

1972-88年汶萊政府100令吉樣票。PMG Choice Uncirculated 64 Net。來自小蘇丹國精心設計的樣票。正面蘇丹，背面是清真寺。以前曾黏貼，有註銷孔。

Starting Bid: \$300

26774 Brunei Negara Brunei Darussalam 1000 Ringgit 1989 Pick 19 KNB19 **PMG Choice About Unc 58 EPQ.**

The first year of issue and B1 prefix are seen on this high denomination example featuring the sultan. Excellent embossing and colors remain on this lightly circulated example.

1989年汶萊國家銀行1000令吉。PMG Choice About Unc 58 EPQ。這枚高面額紙鈔屬最早發行的系列，並擁有B1字軌和蘇丹肖像圖案。此枚經過短暫流通的例子有著出色的壓花和依然亮麗的顏色。

Starting Bid: \$450

26775 Cambodia National Bank 5000; 10,000; 20,000; 50,000; 100,000 Riels 1995-1998 Pick 46s; 47s; 48s; 49s; 50s Five Specimens **PMG Gem Uncirculated 66 EPQ (4); Superb Gem UNC 67 EPQ.**

A collection of Specimens in top tier grade. All examples have King of Cambodia on face, Specimen control number, and stamped "Specimen", except for Pick 50s which is perforated "Specimen". (Total: 5 notes)

1995-1998年柬埔寨國家銀行5000、10,000、20,000、50,000、100,000里爾樣票，一組5枚。PMG Gem Uncirculated 66 EPQ (4); Superb Gem UNC 67 EPQ。

一組獲頂尖評分的樣票。正面皆帶柬埔寨國王像、樣票號及"SPECIMEN"蓋章。唯獨Pick 50s以針孔註銷。

Starting Bid: \$300

26776 Cambodia National Bank 5000; 10,000; 50,000; 100,000 Riels 2001-2012 Pick 55s; 56s; 57s; 62s Four Specimens **PMG Gem Uncirculated 65 EPQ; Superb Gem UNC 67 EPQ (2); Superb Gem UNC 68 EPQ.**

A nice group of top tier graded Specimens from the Kingdom of Cambodia. Stamped "Specimen" on the face, and Pick 62s is perforated "Specimen". (Total: 4 notes)

2001-2012年柬埔寨國家銀行5,000元; 10,000元; 50,000元; 100,000元瑞爾樣票。一組四張。PMG Gem Uncirculated 65 EPQ; Superb Gem UNC 67 EPQ (2); Superb Gem UNC 68 EPQ。

來自柬埔寨王國的一組頂級狀態的樣票。表面印有「樣票」，而十萬瑞爾的一張則是穿孔的「樣票」字樣。

Starting Bid: \$200

26777 Cambodia Ministere du Tourisme du Cambodge 5 Riels ND (ca.1960s) Pick FX3 **PMG Extremely Fine 40.**

A handsome and very rare Foreign Exchange Certificate issued from the famed Grand Hotel d'Angkor, which opened its doors in 1932. Still operating today, this beautiful colonial-era hotel is part of the Raffles Hotels group, which has kept much of its original charm alive. This certificate remains in excellent original color, and has a date on the back, 19th November, 1960. A beautiful, scarce certificate, and most interesting.

約1960年代柬埔寨外匯兌換券5里爾，PMG Extremely Fine 40。一枚出色而罕見的外幣兌換券，由著名的吳哥大酒店發行。該酒店自1932年開業，並屹立至今。這座漂亮的殖民地時代酒店屬萊佛士酒店集團一員，並保持著原有的魅力。此例有著優秀的原有顏色，背有日期：1960年11月19日。是華美而罕見的鈔票，趣味十足。

Starting Bid: \$250

26778 Cambodia Ministere du Tourisme du Cambodge 10 Riels ND (ca.1960s) Pick FX4 **PMG Choice Extremely Fine 45.**

A very interesting and beautiful Foreign Exchange Certificate from Cambodia, stamped on the reverse 21st June, 1961. Issued from the Grand Hotel d'Angkor, which was a luxury hotel built in 1932, and is still operating today. Third party grading company annotates pinholes.

約1960年代柬埔寨旅遊局10里爾，PMG Choice Extremely Fine 45。一枚有趣而漂亮的柬埔寨外幣兌換券，加蓋於1961年6月21日。此票由豪華酒店吳哥大酒店發行。此酒店建於1932年，並營業至今。第三方評級公司標明齒孔。

Starting Bid: \$250



26779 China Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PCGS Extremely Fine 40.**

A handsome example of this middle denomination, and pleasing in such an excellent original condition. The colors are bright, and the paper appears as fresh as can be expected considering that this is a 19th century banknote.

咸豐捌年(1858年)大清寶鈔貳千文，PCGS Extremely Fine 40。品相佳的一枚，原廠狀態，非常優秀。保存相當完好。

Starting Bid: \$400

26780 China Ta Ch'Ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66r S/M#T10-10a Remainder **PMG Very Fine 25.**

An always popular type from the Government bank, issued through the Hankow branch. Original paper is noted on this sought-after type. Scarce in this clean and presentable condition.

光緒三十三年（1907年）大清銀行兌換券壹圓庫存票，漢口地名。PMG Very Fine 25。
大清銀行系列的長青品種，由漢口分行發行。這受追捧的款式具原紙，整體吸引。

Starting Bid: \$250

26781 China Ta Ch'Ing Government Bank, Shensi 2 Taels ND (1911) Pick UNL S/M#T10 Remainder **PMG About Uncirculated 50.**

A handsome, grandly sized issue, denominated in Taels, and printed for issue in present-day Shaanxi Province. Beautifully printed, and complete with booklet selvage page. Completely original, and desirable as such. Pinholes in the selvage area do not detract from the overall appearance of the note. A scarce type.

宣統年（1911）陝西大清銀行貳兩。庫存票。PMG About Uncirculated 50。品相極佳，印刷精美。原始，罕有。邊緣位置有針孔，但不影響整體外觀。

Starting Bid: \$600

26782 China Agricultural & Industrial Bank of China 1 Yuan 1934 Pick A112c S/M#C287-50c **PMG About Uncirculated 53.**

Deep red inks on a yellow undertone are seen on this beautiful issue. A lovely agricultural vignette with a water buffalo plowing a field is displayed on the front and a woman weaving at a loom on the back.

民國二十三年（1934）中國農工銀行壹圓。PMG About Uncirculated 53。
深紅色圖案，黃色紙張，非常美麗的一張紙鈔。農民與水牛的農耕景象印於正面，婦女織布畫面於背面。

Starting Bid: \$500



26783 China Commercial Bank of China, Shanghai 5 Dollars 15.1.1920 Pick 3s S/M#C293-42 Specimen **PMG Gem Uncirculated 65 EPQ.**

A well embossed higher denomination Specimen, highlighted by the God of Fortune. Deep purple inks, Two POCs, and red Specimen overprints are seen on this beautiful note.

民國九年（1920）中國通商銀行伍圓樣票。上海地名。PMG Gem Uncirculated 65 EPQ。

壓花精美出眾的一張高面額鈔票，印有財神圖案。深紫色墨水深刻，有兩個註銷孔，紅色樣票加蓋，漂亮的一張。

Starting Bid: \$450

26784 China Commercial Bank of China, Shanghai 1 Dollar 1.1.1929 Pick 11a S/M#C293-60a **PMG Choice Extremely Fine 45.**

A Shanghai place of issue is seen on this always popular design. The updated name of the bank is seen, which used to be the Imperial Bank of China. A solid example in every way, with just the lightest touches of service in commerce. We last featured this design in 2015, when a Choice About Uncirculated 58 example realized \$896.25.

民國十八年（1929）中國通商銀行壹圓，上海地名。PMG Choice Extremely Fine 45。

這枚受歡迎的設計上印有上海地名。銀行英文名稱已更新，取代之前的「The Imperial Bank of China」。好品相，有輕微經手的痕跡。同款獲Choice About Uncirculated 58鈔票在2015年拍得896.25美元。

Starting Bid: \$350

26785 China Bank of China, Yunnan 1 Dollar 1.6.1912 Pick 25s S/M#C294-30r **PMG Choice Very Fine 35.**

A popular and widely collected type, which was issued through the Yunnan branch of the Bank of China. Toned paper is noted on part of the note, but the otherwise lightly circulated paper is quite pleasing.

民國元年（1912）中國銀行兌換券壹圓，雲南地名。PMG Choice Very Fine 35。

流行且廣泛被收藏的一款，由中國銀行雲南分行發行。紙質微黃，但比起其他輕微流通的紙幣，確是非常令人愉悅。

Starting Bid: \$300

26786 China Bank of China 5 Dollars or Yuan, Anhwei 9.1918 Pick 52p1 S/M#C294-101r Front and Back Uniface Proofs **PMG Uncirculated 62; Choice Uncirculated 63.**

A rare and pleasing pair of proofs in their original state. Easy viewing of all design elements are assured, as these uniface types were created exactly for that purpose. A handsome pair. (Total: 2 notes)

民國七年（1918）中國銀行伍圓，安徽地名。正背單面試樣票。PMG Uncirculated 62 和 Choice Uncirculated 63。

賞心悅目的一組，品相完好。每一個設計元素都清晰可見。

Starting Bid: \$250

26787 China Bank of China, Tientsin 10 Yuan 9.1918 Pick 53s1 S/M#C294-102 Specimen **PMG About Uncirculated 55 EPQ.**

A pleasing and totally original Specimen for the 10 Yuan issued from the Tientsin branch of the Bank of China. Hole punched cancellations and red overprints are noted.

民國七年（1918）中國銀行拾圓樣票，天津地名。PMG About Uncirculated 55 EPQ。

受歡迎的一款，由中國銀行的天津分行所發行。原紙，蓋有樣極紅印和打有註銷孔。

Starting Bid: \$200



26788 China Bank of China 1000 Yuan 1942 Pick 100a S/M#C294-272 PMG Choice Very Fine 35 Net.

While lower denominations of this iconic series (with a 1940 date) printed by the American Bank Note Company are plentiful, the higher denominations of 500 Yuan and 1000 Yuan are rare, due to the large amount of purchasing power they represented. This moderately circulated example has solid paper for the grade with just some minor staining.

民國三十一年（1942）中國銀行壹仟圓。PMG Choice Very Fine 35 Net。由美鈔公司印發的低面額鈔票很常見，但高面額伍佰和壹仟圓卻是十分罕有。因大面額鈔票代表當年擁有很高的購買力量，所以只有輕度流通，輕微染色。

Starting Bid: \$400

26789 China Bank of Communications, Weihaiwei 2 Choh (Chiao) ND (1914) Pick 114h S/M#C126-52h PMG Choice Very Fine 35.

A still attractive low denomination which was expected to be heavily circulated. The Weihaiwei city of issue is for the trade city in Shandong Province. A very appealing example with all colors still bright.

1914年交通銀行貳角，威海衛地名。PMG Choice Very Fine 35。吸引的低面額鈔票，曾預計會大量流通。威海衛市是山東省的貿易城市。非常吸引人的一枚，顏色仍然明亮動人。

Starting Bid: \$150

26790 China Bank of Communications 100 Yuan 1.10.1914 Pick 120s S/M#C126 Specimen PMG Gem Uncirculated 66 EPQ.

A handsome Specimen of this higher denomination issue. Complete with hole-punched cancellations and red overprints, this example is unusually choice, and desirable as such. At the time of cataloging, there is only one example graded finer in the PMG Population Report.

民國三年（1914）交通銀行壹佰圓樣票。PMG Gem Uncirculated 66 EPQ。高面值的一張樣票，兩個注銷孔和兩個紅色“樣票”加蓋，罕見的一張。此張在同款中獲PMG第二高分。

Starting Bid: \$300

26791 China Bank of Communications, Tientsin 1 Yuan 1.11.1927 Pick 145Ccts S/M#C126 Color Trial Specimen PMG Gem Uncirculated 65 EPQ.

A handsome and interesting color trial, with vivid red colors, along with red overprints and hole punched cancellations. Totally original paper is seen on this Specimen. Scarce as such.

民國十六年（1927）交通銀行壹圓，試色樣票，天津地名。PMG Gem Uncirculated 65 EPQ。有趣的一張試色樣票，色彩明亮生動，兩個注銷孔和兩個紅色“樣票”加蓋，罕見如此珍貴品相。

Starting Bid: \$250

26792 China Central Bank of China, Pak Hoi 1 Dollar 1923 Pick 171Ads S/M#C305 Specimen PMG Choice Uncirculated 63 EPQ.

An early issue from the Central Bank of China. As the new central bank also needed to deal with the multitude of coins with varying purity, these notes carried cities of issuance to assist in record keeping. This example was for Beihai, Guangxi. Colors and heavy embossing are excellent and expected of American Bank Note Company products of the time. Two POCs are seen on this example.

民國十二年（1923）中央銀行壹圓樣票。北海地名。PMG Choice Uncirculated 63 EPQ。

中央銀行早期發行的一枚。為處理大量不同純度的硬幣，這款印有發行地區的一枚有助保存記錄。廣西北海地名。強勁的壓花和漂亮鮮艷。兩張均有兩個注銷孔。

Starting Bid: \$300



26793 China Central Bank of China 5 Dollars; 10 Dollars 1923 Picks 173s & 177s S/M#C305-5; 305-14 Two Specimens PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ.

A handsome pair of Specimen, each with completely original paper, hole punched cancellations and red overprints. An appealing group. (Total: 2 notes)

民國十二年（1923）中央銀行伍圓及拾圓樣票，一組兩枚。PMG Choice Uncirculated 63 EPQ及Gem Uncirculated 65 EPQ。

一對非常漂亮的民國樣鈔，原紙，有注銷孔和紅印。極具吸引力。

Starting Bid: \$350

26794 China Central Bank of China, Pak Hoi 5 Dollars 1923 Pick 175ds S/M#C305 Specimen PMG Choice Uncirculated 63 EPQ.

Embossing is sharp with all colors excellent on this American Bank Note Company produced example. This was one of the first official issues of the Central Bank of China, which eventually took over banknote issuance for China. An appealing example in every way.

民國十二年（1923）中央銀行伍圓樣票。北海地名。PMG Choice Uncirculated 63 EPQ。

由美國鈔票公司印刷，墨色鮮艷。中央銀行首批發行之，最終接取代由中國發行的紙幣。吸引的一枚。

Starting Bid: \$300

26795 China Central Bank of China 50 Dollars 1928 Pick 198p2 S/M#C300-43 Two Back Proofs **PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ.**

Sun Yat Sen is featured on both examples which featured the portrait on the English side, which is considered the back. The same design is executed in two different colors, with and without the signatures. On the issued examples, the signatures are not a part of the plate, and brown was used for the intaglio features, indicating that the green example may be a proposal from an earlier stage of the printing process. A very interesting pair. (Total: 2 notes)

民國十七年(1928年)中央銀行伍拾圓,背面試樣票,一組兩枚。PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ。
兩枚背面為英文,皆帶孫中山肖像。相同的設計,只是帶不同顏色,簽名則一無。在已發行的例子中,簽名不是印版的一部分,並以棕色凹版印刷。可見此綠色設計可能是早期起草階段的方案之一。趣味十足的一對。

Starting Bid: \$150

26796 China Central Bank of China 1; 5; 10; 50; 100; 500 Yuan; 5 Dollars 1936-1944 Pick 200f; 211a; 211b; 214c; 217a; 255; 256; 264; 265; 267 S/M#C300-50e; 92 (2); 97a; 100; 200; 206; 213; 214; 215 Group of 10 Examples **PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ (4); Gem Uncirculated 66 EPQ (5).**

A nice collection for the Central Bank of China, differing in date, denomination, and Pick. Sun Yat-sen can be seen on all examples. (Total: 10 notes)

1936-1944年中央銀行壹圓、伍圓、拾圓、伍拾圓、壹百圓、伍百圓樣票。一組十張。PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ (4); Gem Uncirculated 66 EPQ (5)。

中央銀行系列,絕佳的品相,全套皆印有孫中山圖像。極具收藏價值。

Starting Bid: \$250

26797 China 10 PMG Graded Sun Yat Sen Examples.

Father of the Country Sun Yat Sen is prominently featured on this collection of notes ranging decades and prepared by domestic and foreign printers. Notes included are:

Bank of Taiwan 1 Yuan 1949 Pick R101 S/M#T74-2 **PMG Gem Uncirculated 66 EPQ;**

Bank of Taiwan 10 Yuan 1950 Pick R106 S/M#T74-20 **PMG Gem Uncirculated 65 EPQ;**

Bank of Taiwan 1 Yuan 1954 Pick R119 S/M#T75-20 **PMG Gem Uncirculated 66 EPQ;**

Bank of China 5 Yuan 1937 Pick 80 S/M#C294-221 **PMG Gem Uncirculated 65 EPQ;**

Bank of China 5 Yuan 1940 Pick 84 S/M#C294-240 **PMG Gem Uncirculated 66 EPQ;**

Central Bank 50 Yuan 1936 Pick 219a S/M#C300-103a **PMG Gem Uncirculated 65 EPQ;**

Central Bank 100 Yuan 1936 Pick 220a S/M#C300-104a **PMG Gem Uncirculated 65 EPQ;**

Central Bank 5000 Yuan 1947 Pick 311 S/M#C300-302 **PMG Gem Uncirculated 66 EPQ;**

Central Bank 10000 Yuan 1947 Pick 320c S/M#C300-324 **PMG Gem Uncirculated 65 EPQ;**

Central Bank 2000 Customs Gold Units Pick 343 S/M#C301-32 **PMG Superb Gem Uncirculated 67 EPQ.** (Total: 10 notes)

1937-50年台灣銀行鈔票一組十張。PMG 評級。

印有國父孫中山肖像,並由國內外印刷商準備。包括:

民國三十八年(1949)台灣銀行壹圓, PMG Gem Uncirculated 66 EPQ;

民國四十三年(1954)臺灣銀行壹圓, PMG Gem Uncirculated 66 EPQ;

民國二十六年(1937)中國銀行伍圓, PMG Gem Uncirculated 65 EPQ;

民國二十九年(1940)中國銀行伍圓, PMG Gem Uncirculated 66 EPQ;

民國三十九年(1950)台灣銀行拾圓, PMG Gem Uncirculated 65 EPQ;

民國二十五年(1936)中央銀行伍拾圓, PMG Gem Uncirculated 65 EPQ;

民國二十五年(1936)中央銀行壹百圓, PMG Gem Uncirculated 65 EPQ;

民國三十六年(1947)中央銀行關金貳仟圓, PMG Gem Uncirculated 67 EPQ;

民國三十六年(1947)中央銀行伍仟圓, PMG Gem Uncirculated 66 EPQ;

民國三十六年(1947)中央銀行壹萬圓, PMG Gem Uncirculated 65 EPQ。

Starting Bid: \$250



26798 China Central Bank of China 500 Yuan 1936 Pick 221a S/M#C300-106 **PMG Choice Extremely Fine 45.**

An unusually decent example of this rare, highest denomination issue. Significantly scarcer than the other denominations in the series and widely collected as such. A handsome Waterlow & Sons engraving.

民國二十五年(1936年)中央銀行伍百圓, PMG Choice Extremely Fine 45。難得一見且罕見的高面額紙鈔。此面額比其他面額稀少得多,是收藏家追捧目標。華德路的印製漂亮出色。

Starting Bid: \$400

26799 China Central Bank of China 1000 Yuan 1945 Pick 290p S/M#C300-264 Face and Back Proofs **PCGS Gold Shield Gem UNC 65 OPQ (2).**

A pair of face and back proofs for China that appears to have also been trials to test the printing method and paper type. Interestingly, the VOID designation is a part of the intaglio plates meaning the plates were especially made for these trials. A slightly different portrait of Sun Yat Sen compared to other issues of the Security Bank Note Company is seen on this example. (Total: 2 notes)

民國三十四年(1945)中央銀行壹仟圓,正背單面試樣票。PCGS Gold Shield Gem UNC 65 OPQ (2)。

中央銀行的一對正面和背面試樣票,似乎也是用作試驗印刷方法和紙張類型。有趣的是,「VOID」字眼是凹版印版的一部分,這意味著印版特別適用於這些試驗張。這一張的孫中山肖像與美商保安銀行鈔票公司的其他發行略有不同。

Starting Bid: \$400

26800 China Central Bank of China 1000 Yuan 1945 Pick 290p S/M#C300-264 Trial Proof **PCGS Gold Shield Gem UNC 65 OPQ.**

A different type (perhaps of security paper), "light thread" is seen on this example prepared with special plates featuring a design from the Republic of China. Excellent embossing can be easily seen through the holder on this Security Bank Note Company example.

民國三十四年(1945)中央銀行壹仟圓,試印樣票。PCGS Gold Shield Gem UNC 65 OPQ。

這一張有一種不同類型的線痕(可能是保字紙問題)。這張是用特別板材製作的,以出中華民國的設計。通過保護套仍然可見美商保安鈔票公司出色的壓花效果。

Starting Bid: \$400

26801 China Central Bank of China 1000 Yuan 1945 Pick 290 S/M#C300-264 PMG Holdered.

Several varieties of these test notes made by the Security Bank Note Company are known. These were based on an actual note issued as a part of the 1945 series, with brown ink used on both sides. The "VOID" on the note were actually engraved into the note on these issues. Stamps on the back indicate this was printed on #27 Light Thread security paper, most likely using the wet process.

民國三十四年 (1945) 中央銀行壹仟圓。PMG 評級。

由美商保安鈔票公司印刷的此款試印鈔已知有數種版別。這些試印鈔的設計基於1945年系列的其中一種鈔票，該鈔票兩面皆用棕色墨水印刷。鈔票上的「VOID」字樣實質刻在紙上。背面的印章表示鈔票用27號帶安全線紙張印刷，很有可能以濕式製紙方法造紙。

Starting Bid: \$400

26802 China Central Bank of China 2500 Yüan 1945 Pick 303 S/M#C300-275 PMG Gem Uncirculated 66 EPQ.

A top tier graded example for the Central Bank of China. Portrait of Sun Yat-sen on the face. Scarce in high grade.

民國三十四年 (1945) 中央銀行貳仟伍佰圓。PMG Gem Uncirculated 66 EPQ。

中央銀行發行頂級品相的一枚，保存完好實屬罕有。

Starting Bid: \$250



26803 China Farmers Bank of China 20 Yüan 1940 Pick 465 S/M#C290-70 PMG Gem Uncirculated 66 EPQ.

A handsome and unusually choice example of this popular type. In fact, this is the finest example of this Pick number we have offered.

民國二十九年 (1940) 中國農民銀行貳拾圓。PMG Gem Uncirculated 66 EPQ。

採用藍色設計，墨水鮮亮，壓花精緻，賞心悅目。同時是我們經手之中品相最傑出的一枚。

Starting Bid: \$200

26804 China Farmers Bank of China, Chungking 50 Yuan 1937 (ND 1940) Pick 472s S/M#C290-71 Specimen PMG Choice Very Fine 35 Net.

An eye appealing Specimen with deep, vivid inks and complex guilloche designs. Tranquil sceneries are seen on the front and back along with black and red overprints. One diagonal black Specimen overprint is seen centered on the back. Third party grading company annotates this example has been repaired and is stained which does not seem to detract from the lovely details of this hard to find example.

1937年 (ND 1940) 中國農民銀行伍拾圓樣票。重慶地名。PMG Choice Very Fine 35 Net。

極具吸引力的一張樣票，深邃而靈動的筆墨，複雜的扭索設計。幽靜風景於正背面，黑紅色加蓋字。呈斜對角黑色"Specimen" (樣票) 加印於正背面。第三方評級公司PMG標注曾被修復且有污漬，但仍難減其細節處的迷人。

Starting Bid: \$250

26805 China Farmers Bank of China, Chungking 100 Yuan 1937 (ND 1940) Pick 473 S/M#C290-72 PMG Very Fine 20 Net.

A surviving, scarce example from the Chungking Province with only three graded issues in the PMG population report.

Black bank name overprints and beautiful guilloche patterns remain on this not often seen example. Third party grading company annotates this issue is toned and has been repaired.

民國二十六年 (1937) 中國農民銀行壹佰圓。重慶地名。PMG Very Fine 20 Net。

一張來自重慶省的罕見紙鈔，PMG只評過三張同款。黑色加蓋銀行名，可見扭索紋。第三方評級公司標注為曾被調色及修復。

Starting Bid: \$250

26806 China People's Bank of China 100 Yüan 1948 Pick 806s S/M#C282-11 Specimen PMG Choice Uncirculated 64.

A handsome, clean example of this popular and scarce Specimen. Desirable in Choice Uncirculated grade, which displays vivid colors and bright overprints. The 1948 series of banknotes has increased in popularity in recent years.

1948年中國人民銀行壹佰圓 (第一版人民幣) 樣票。PMG Choice Uncirculated 64。

萬壽山。稀有，非常漂亮的一枚，等級極高，顏色鮮艷明亮。近年來，1948年的鈔票愈來愈受市場歡迎。

Starting Bid: \$250

26807 China People's Bank of China 1000 Yüan 1948 Pick 810b1s S/M#C282-14 Specimen PMG Choice Extremely Fine 45.

A high denomination Specimen for the People's Bank of China. Specimen stamp on the face, with gothic serials that are all zeroes. Control number 47913 on the back.

1948年中國人民銀行壹仟圓 (第一版人民幣) 樣票。PMG Choice Extremely Fine 45。

耕地圖。高面額的一枚，有樣票字樣加蓋，背面印有序號47913。

Starting Bid: \$250



26808 China People's Bank of China 1000 Yüan 1948 Pick 810s S/M#C282-14 Specimen PMG Choice About Unc 58.

A handsome, lightly handled Specimen, with original colors and bright red overprints. A pretty example.

1948年中國人民銀行壹千圓 (第一版人民幣) 樣票，PMG Choice About UNC 58。

耕地圖。漂亮、僅有輕觸的樣票，仍帶原有的顏色和鮮明的紅色加蓋。十分悅目的一例。

Starting Bid: \$300

26809 China People's Bank of China 5 Yüan 1949 Picks 813s1; 813s2 S/M#C282-21 Front and Back Uniface Specimens PMG Choice About Uncirculated 58; Choice Uncirculated 63 EPQ.

A pretty pair of interesting uniface Specimen, which allow for easy viewing. Red overprints are noted on both sides of this set, which includes matching serial numbers on the blank backside. A popular denomination. (Total: 2 notes)

1949年中國人民銀行伍圓（第一版人民幣）正背單面樣票。PMG Choice About Uncirculated 58 及 Choice Uncirculated 63 EPQ。織布圖。一對有趣的單面樣票。兩張都有紅色樣票套印，其中包括在空白背面上匹配的序號。受歡迎的品種。

Starting Bid: \$200

26810 China People's Bank of China 10 Yüan 1949 Pick 815b S/M#C282-25 PMG Choice Uncirculated 64.

A handsome and original example, which is becoming scarcer in Uncirculated grade. Vivid colors are easily noted on both sides of this pleasing smaller sized issue.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 64。鋸木和犁田圖。品相完好的一枚。近未流通的品相中愈來愈少見。兩面都保存到深刻的顏色。

Starting Bid: \$200

26811 China People's Bank of China 10 Yüan 1949 Pick 815b S/M#C282-25 PMG Choice Uncirculated 63.

The Krause reference states two serial number varieties for this number, thus the added subset "b" letter for this Pick number with this piece bearing a six-digit serial number. Pleasing red and orange inks along with agriculture themed vignettes are seen on the example.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 63。鋸木和犁田圖。克勞斯目錄說明了這一款有兩個序號版別，因此這個Pick號的附加子集「b」字母帶有一個六位序號。在這一張中可以看到令人愉悅的紅色和橙色油墨以及農業主題的小插圖。

Starting Bid: \$300

26812 China People's Bank of China 10 Yüan 1949 Pick 817s S/M#C282-24 Specimen PMG Choice Uncirculated 63.

A popular and choice example of this Specimen for the 3rd denomination in this widely collected series. A few smudges in the margins are all that prevents a higher grade on this excellent Specimen. Solid zero serial numbers, red overprints, and Specimen numbers on the reverse, bottom margin are noted.

1949年中國人民銀行拾圓（第一版人民幣）樣票。PMG Choice Uncirculated 63。

火車圖。極受追捧的人民幣系列中第3個面額的樣票，受歡迎的精品。邊緣的一些污跡，否則可獲更高評級。有全0序號和紅色套印，背面下邊框有樣票號碼。

Starting Bid: \$250

26813 China People's Bank of China 20 Yüan 1949 Pick 821b S/M#C282-32 PMG Gem Uncirculated 65 EPQ.

A scarce variety, with an "R" below the bridge. At the time of cataloging, 65 EPQ is the second best grade for this variety seen in the PMG Population Report. Excellent original paper, colors and centering lend to the Gem designation for this example.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

立交橋圖。有「R」的罕見版本。編製目錄時，65 EPQ為PMG紀錄中第二高等級的一枚。傑出的原紙狀態，墨水鮮明，出色邊距使其達到Gem級水平。

Starting Bid: \$250

26814 China People's Bank of China 20 Yüan 1949 Pick 821b S/M#C282-32 PMG Choice Uncirculated 64.

A handsome example of this popular type, and desirable with the first block number, I II III. Uncirculated paper is easily noted on this example. Desirable in this grade.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

立交橋圖。紙張明亮，未經流通，吸引的I II III冠號，值得收藏。

Starting Bid: \$250

26815 China People's Bank of China 50 Yüan 1949 Pick 826a S/M#C282-41 PMG Choice Very Fine 35 Net.

A handsome example of this popular type, which features pleasing color schemes and designs on both sides. PMG mentions repairs on the back of the label.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Very Fine 35 Net。

藍火車大橋圖。受歡迎的鈔票，品相出色。兩面均印有精美的插圖。評級公司提及有修補痕跡。

Starting Bid: \$400



26816 China People's Bank of China 50 Yüan 1949 Pick 826s S/M#C282-41 Specimen PMG Choice Uncirculated 63.

A handsome original, with bright colors and crisp overprints. Depicting the Chinese railway system, which signified progress made after World War II. A pleasing and scarce type.

1949年中國人民銀行伍拾圓（第一版人民幣）樣票，PMG Choice Uncirculated 63。

火車大橋圖。一枚品相出眾的樣票，色彩鮮明，加蓋俐落。圖案展示中國鐵路系統，寓意二戰後中國的矚目發展，是賞心悅目的稀有品種。

Starting Bid: \$370

26817 China People's Bank of China 50 Yüan 1949 Pick 827s1; 827s2 S/M#C282-41 Front and Back Uniface Specimens PMG Choice Uncirculated 63; Choice Uncirculated 64 EPQ.

A handsome pair of uniface Specimen which allows for easy viewing pleasure. Each example exhibits original paper, bright colors and deep overprints. Desirable in this format. (Total: 2 notes)

1949年中國人民銀行伍拾圓（第一版人民幣）正背單面樣票。PMG Choice Uncirculated 63 和 64 EPQ。

火車大橋圖。出色的單面樣票，賞心悅目。每張都展示了原始紙張，鮮豔的色彩和深刻的疊印。品相理想。

Starting Bid: \$300

26818 China People's Bank of China 50 Yüan 1949 Pick 829a S/M#C282-35 PMG Choice Very Fine 35 Net.

A clean and presentable example of this increasingly popular type. Restorations to the banknote have reinforced the paper, allowing this type to be enjoyed for generations to come.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Very Fine 35 Net。

鐵路圖。漂亮乾淨，受歡迎品種。墨水鮮明，壓花精美，所有細節清楚可見。

Starting Bid: \$200

26819 China People's Bank of China 50 Yüan 1949 Pick 829s S/M#C282-35 Specimen PMG Choice Uncirculated 64.

A super bright Specimen example for the People's Bank of China. The always popular vignette of a train is noticed on face, stamped Specimen, with all zero serials.

1949年中國人民銀行伍拾圓（第一版人民幣）樣票。PMG Choice Uncirculated 64。

鐵路圖。精美的一枚樣票。印有火車圖案，全零序號。

Starting Bid: \$250

26820 China People's Bank of China 50 Yuan 1949 Pick 830a S/M#C282-36 PMG Very Fine 30 Net.

An increasingly desirable type from a popular series. Repairs were executed to the note, as mentioned on the back of the PMG holder.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Very Fine 30 Net。工農圖。受歡迎的一款，墨水出色，細節保留完好。

Starting Bid: \$200

26821 China People's Bank of China 50 Yüan 1949 Pick 830a S/M#C282-36 PMG Choice Uncirculated 64.

A handsome Specimen, with just one pinhole preventing EPQ status on this otherwise Gem-like example. Dark overprints are easily seen on this excellent Specimen.

1949年中國人民銀行伍拾圓（第一版人民幣）樣票。PMG Choice Uncirculated 64。

工農圖。美麗醉人，整體品相良好，只因一個小針孔而令其未能達到Gem級，深色樣票加蓋清晰可見。

Starting Bid: \$250

26822 China People's Bank of China 50 Yüan 1949 Pick 830b S/M#C282-36 PMG About Uncirculated 55.

A pleasing and only lightly circulated example of this very popular denomination from 1949. Becoming increasingly scarce in the better grades.

1949年中國人民銀行伍拾圓（第一版人民幣），PMG About Uncirculated 55。

工農圖。輕微流通的痕跡，僅有微黃。品相愈佳，愈見稀罕。

Starting Bid: \$250



26823 China People's Bank of China 100 Yüan 1949 Pick 831b S/M#C282-43 PMG Gem Uncirculated 65 EPQ.

The 1949 series of People's Bank of China notes are increasingly popular, especially in Gem Uncirculated grade. Pack-fresh original quality is easily noted on this vivid example.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

輪船圖。第一版人民幣系列的鈔票越來越受歡迎，特別是在Gem Unc等級。此枚有簇新的原始品相。

Starting Bid: \$250

26824 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PCGS Choice UNC 63.

Views of Beijing are seen on this long standing design. An earlier six digit serial number is seen. All colors remain excellent on this well preserved example with narrow seals and watermarked paper.

1949年中國人民銀行壹佰圓（第一版人民幣）。PCGS Choice UNC 63。北海與角樓。由來已久的設計。早期的六位數字序列號。保存狀態良好，顏色鮮艷，紙上帶細長印章及水印。

Starting Bid: \$400

26825 China People's Bank of China 200 Yüan 1949 Pick 837a1s S/M#C282-51 Specimen PMG Choice Uncirculated 63.

A rare and pleasing Specimen, with Gothic serial numbers and watermarked paper. The red overprints remain crisp. Minor toning is noted on this otherwise original and desirable example.

1949年中國人民銀行貳佰圓樣票（第一版人民幣）。PMG Choice Uncirculated 63。

排雲殿。稀有的樣票，帶有哥德體序號和運用了水印紙。紅色套印保持清晰。品相極好，有輕微的變色，理想的一枚。

Starting Bid: \$250

26826 China People's Bank of China 200 Yüan 1949 Pick 838s1 & 838s2 S/M#C282-47 Front and Back Uniface Specimens PMG About Uncirculated 53.

Each example is richly colored and visually pleasing. Red overprints and matching serial numbers on the back are noted. Mounting remnants are noted, and expected, as this pair of Specimen are uniface and were often mounted to cardstock. (Total: 2 notes)

1949年中國人民銀行貳佰圓（第一版人民幣）正背單面樣票。PMG About Uncirculated 53。

長城圖。色彩豐富。注背面有紅色套印和匹配的序號。有黏貼痕跡。

Starting Bid: \$200

26827 **China** People's Bank of China 200 Yüan 1949 Picks 839s1 and 839s2 S/M#C282-52 Front & Back Uniface Specimens **PMG Choice Uncirculated 63; Choice Uncirculated 64.**

A beautiful pair of scarce uniface Specimens for the 200 Yuan denomination. Red overprints and back serial numbers are bright and fresh. A handsome pair that enables easy viewing. (Total: 2 notes)

1949年中國人民銀行貳佰圓（第一版人民幣）正背單面樣票。PMG Choice Uncirculated 63 和 64。

割稻圖。美麗且稀有的200元面額的樣票。紅色蓋印和背面序號保持得明亮清新。

Starting Bid: \$250

26828 **China** People's Bank of China 200 Yüan 1949 Pick 840a S/M#C282-53 **PMG Choice Uncirculated 64.**

A vignette from a steel factory appears at left on the face of this higher denomination People's Bank issue that displays vibrant color on both face and back.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

鋼鐵廠圖，屬較高面額的人民幣鈔票。正背兩面色彩鮮明。

Starting Bid: \$250

26829 **China** People's Bank of China 200 Yüan 1949 Pick 840a S/M#C282-53 **PMG Choice Uncirculated 64 Net.**

A handsome example of this popular denomination from the 1949 series. PMG vaguely mentions "Retouched" on the reverse of the label, but the overall appearance is still quite good for this type. Seldom offered in Uncirculated condition.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64 Net。

鋼鐵廠圖。這是1949年系列中流行的一款。PMG提到背面「經修飾」，但這種類型的整體外觀仍然相當不錯。很少會見到非流通狀態。

Starting Bid: \$250

26830 **China** People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 **PCGS Extremely Fine 45PPQ.**

Desirable and relatively scarce with totally original paper. A very popular type.

1949年中國人民銀行貳佰圓（第一版人民幣）。PCGS Extremely Fine 45PPQ。

鋼鐵廠圖。原紙，品相理想，相對稀少的品種，非常受歡迎的一款。

Starting Bid: \$150

26831 **China** People's Bank of China 200 Yüan 1949 Pick 841as S/M#C282-50 Specimen **PMG Choice Uncirculated 63.**

Tied for the finest grade in the PMG Population Report at the time of cataloging, this scarce and choice example has an excellent eye appeal. Red overprints on both sides remain bright and fresh. Desirable in this elite grade.

1949年中國人民銀行貳佰圓（第一版人民幣）樣票。PMG Choice Uncirculated 63。

頭和圓圖。PMG數量報告中最高等級的一張，非常稀少而且奪目。紅色樣票加蓋保持明亮清新，十分吸引。

Starting Bid: \$300

26832 **China** People's Bank of China 500 Yüan 1949 Pick 842s S/M#C282-56 Front and Back Specimens **PMG Choice Uncirculated 64 (2).**

Front and back uniface Specimens in a pleasing higher grade. Lovely reds on the face, with terrific engraving. Stamped Specimen, with all zeroes for serials. Specimen control number on the back. (Total: 2 notes)

1949年中國人民銀行伍佰圓（第一版人民幣）。正背單面樣票。PMG Choice Uncirculated 64 (2)。

農民與小橋圖。漂亮的設計，正面呈迷人紅色，完美壓紋。全零統號、樣票字樣加蓋、樣票編號在後。

Starting Bid: \$250



26833 **China** People's Bank of China 500 Yüan 1949 Pick 842s S/M#C282-56 Specimen **PMG Choice Uncirculated 63.**

Completely original and scarce in this format. Vivid colors are easily noted, and despite being previously mounted, the overall visual appeal is barely altered. Scarce and in-demand.

1949年中國人民銀行伍佰圓（第一版人民幣）樣票。PMG Choice Uncirculated 63。

農民小橋圖。原始，稀有。鮮艷的色彩非常吸引目光，受歡迎的系列。

Starting Bid: \$350

26834 **China** People's Bank of China 500 Yüan 1949 Pick 844bs S/M#C282-57 Specimen **PMG About Uncirculated 53.**

A handsome and completely original example of this popular Specimen. Lightly toned paper does not detract from the overall appearance, but rather, it confirms that the note is unaltered. Vivid color schemes and overprints remain crisp and bold.

1949年中國人民銀行伍佰圓（第一版人民幣）樣票，PMG About Uncirculated 53。

正陽門圖。備受追捧的系列。紙質微黃不但不影響整體外觀，更證明此票無修。配色鮮艷，加蓋清晰俐落，而且字體清晰。

Starting Bid: \$300

26835 **China** People's Bank of China 500 Yüan 1949 Pick 846s S/M#C282-54 Specimen **PMG Gem Uncirculated 65 EPQ.**

A handsome and scarce Specimen, and desirable with totally original paper. The original ink and design elements are bright and fresh, as well as the red overprints indicating Specimen status. We have not previously offered this example with Gem designation.

1949年中國人民銀行伍佰圓（第一版人民幣）樣票，PMG Gem Uncirculated 65 EPQ。

收割機圖。一枚漂亮而稀少的樣票，從所有角度看皆非常悅目。原本的墨印和設計元素，包括顯示樣票身份的紅色加蓋皆突出鮮明。這枚也是我們首次經手拍賣達Gem級品。

Starting Bid: \$250

26836 **China** People's Bank of China 1000 Yüan 1949 Pick 849s S/M#C282-60 Specimen **PMG Choice Uncirculated 64.**

A beautifully engraved Specimen for the People's Republic of China. All zeroes as serials on face, and stamped Specimen. Horse and cart, with agricultural scene.

1949年中國人民銀行壹仟圓（第一版人民幣）樣票。PMG Choice Uncirculated 64。

秋收圖。全零序號，蓋有樣票印，鈔上印有馬車和農業場面。非常精美。

Starting Bid: \$250

26837 China People's Bank of China 1000 Yüan 1949 Pick 849s1 & 849s2 S/M#C282-60 Front and Back Uniface Specimens PMG About Uncirculated 50.

A handsome example of uniface Specimens that allow for easy viewing of all design elements. Minor paper pulls and a repair are noted for accuracy. Otherwise, these Specimen are pleasing. Red overprints are bold and bright. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣）正背單面樣票。PMG About Uncirculated 50。

秋收圖。設計精美的單面樣票。有拉痕和修復痕跡。紅色套印大膽而明亮，整體令人賞心悅目。

Starting Bid: \$250

26838 China People's Bank of China 5000 Yuan 1949 Pick 851s1 and 852s2 S/M#C282-65 Front & Back Uniface Specimens PMG Choice Uncirculated 64; Uncirculated 62.

A handsome and visually appealing pair of uniface Specimen, scarce in this format and desirable as such. Red overprints on both sides add to the appeal. (Total: 2 notes)

1949年中國人民銀行伍仟圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 64; Uncirculated 62。

耕地機圖。罕見漂亮的一組正背面樣票，「樣票」字樣加蓋令其更加吸引。

Starting Bid: \$250



26839 China People's Bank of China 10,000 Yüan 1949 Pick 853c S/M#C282-67 PMG Choice Uncirculated 64.

A handsome example of this very popular type. Highest denomination issue and scarce in Uncirculated grade.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 64。

雙馬耕田圖。非常受歡迎的系列之一，品相卓越。高面額和如此非流通等級的狀態均罕見。

Starting Bid: \$400

26840 China People's Bank of China 10,000 Yuan 1949 Pick 853s1; 853s2 S/M#C282-67 Face and Back Specimens PMG Choice Uncirculated 64.

A pair of Face and Back Specimen of the higher denominations, with matching specimen serial numbers. These examples are prepared on watermarked paper. Excellent intaglio details are seen. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 64。

雙馬耕田圖。一對較高面額的正背面樣票，具有匹配的序樣票號。是在水印紙上製備的，可以看到優秀的凹版印刷細節。

Starting Bid: \$250

26841 China People's Bank of China 10,000 Yüan 1949 Pick 853s1; 853s2 S/M#C282-67 Front and Back Specimens PMG Choice About Unc 58; Choice Uncirculated 64.

Lovely agricultural vignettes can be noticed on this front and back uniface high denomination specimen for the People's Bank of China. Stamped specimen with control number in back. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣），正背單面樣票。PMG Choice About Unc 58; Choice Uncirculated 64。

雙馬耕田圖。正背面描繪了迷人的農業圖案，樣票加蓋，編號在後。

Starting Bid: \$300

26842 China People's Bank of China 10,000 Yuan 1949 Pick 853s1; 853s2 S/M#C282-67 Face and Back Specimens PMG Choice About Unc 58; Choice Uncirculated 63.

A matched set of face and back Specimen prepared on watermarked paper. The intaglio features on the face remain excellent on this design prepared near the end of the series. third part grading company annotates pinholes on the front specimen. (Total: 2 notes)

1949年中國銀行壹萬圓（第一版人民幣），正背單面樣票，一組兩張。PMG Choice About Unc 58; Choice Uncirculated 63。

雙馬耕田圖。一套在水印紙上印刷的正反面樣票。正面的凹版特徵仍然非常出色。第三方評級公司指出樣票的正面有針孔。

Starting Bid: \$300

26843 China People's Bank of China 10,000 Yüan 1949 Pick 854cs S/M#C282-66 Specimen PMG Choice Uncirculated 64.

A beautiful example of this underrated Specimen, which is scarce in this elite grade. In fact, at the time of cataloging, there are no examples graded finer in the PMG Population Report. The 1949 series from the People's Bank of China has become increasingly popular.

1949年中國人民銀行壹萬圓（第一版人民幣）樣票。PMG Choice Uncirculated 64。

輪船圖。漂亮的一枚，如此高評分非常罕有。編製目錄時這枚是PMG數量報告中最高等級的一枚。

Starting Bid: \$300

26844 China People's Bank of China 5000 Yüan 1953 Pick 859as S/M#C282 Specimen PMG About Uncirculated 53.

A beautiful and brightly colored Specimen, with an especially bright front side. Interesting red overprints are still bright and crisp. Pinholes and ink stamps are mentioned for accuracy, but they do not detract from the overall appearance.

1953年中國人民銀行伍仟圓（第一版人民幣）樣票，PMG About Uncirculated 53。

渭河橋。美麗而鮮艷的樣鈔。正面明亮。蓋有紅色樣票章。有針孔和痕跡，但不減其外觀吸引力。

Starting Bid: \$250

26845 China People's Bank of China 5000 Yüan 1953 Pick 859as S/M#C282 Specimen PMG Extremely Fine 40.

Complete with brown-violet design elements and text, all over a multicolor underprint, this note is a fabulous example of one of the most brightly inked designs of the early People's Republic issues. Specimen control number at center. Rust lightened.

1953年中國人民銀行伍仟圓（第一版人民幣）樣票。PMG Extremely Fine 40。

渭河橋。棕紫色主調和文字元素。底紋層次分明。中國早期發行的紙幣，輕度鏽跡，中央部分印有樣票號碼。

Starting Bid: \$250

26846 China People's Bank of China 5000 Yüan 1953 Pick 859bs S/M#C282 Specimen PMG About Uncirculated 50.

A handsome example of this scarce Specimen, which is of the 7-digit serial number variety. Vivid colors are easily noted on both sides of this smaller sized, high denomination issue. Minor handling is noted, which does not detract from the overall appearance of this pretty Specimen.

1953年中國人民銀行伍仟圓（第一版人民幣）樣票。PMG About Uncirculated 50。

渭河橋圖。精美的罕有樣票，它是7個位序號的版別，較小尺寸高面額的發行，兩面都很容易注意到鮮豔的色彩。有輕微處理，但不會影響整體外觀。

Starting Bid: \$250

26847 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

Desirable and choice, this pack-fresh example earns every point of its PMG grade and EPQ designation. Widely collected in this original, uncirculated condition.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

理想的精選，這簇新的一張，贏得了PMG EPQ評級。品相原始，未流通狀態，此品種被廣泛收集。

Starting Bid: \$400



26848 China People's Bank of China 2 Yüan 1960 Pick 875a PCGS Superb Gem New 67PPQ.

A pack-fresh and impeccably preserved example of this enormously popular denomination. Especially desirable in such a high grade.

1960年中國人民銀行貳圓。PCGS Superb Gem New 67PPQ。

極受歡迎的面值。優秀品相，無可挑剔。

Starting Bid: \$200

26849 China People's Bank of China 2 Yüan 1960 Pick 875b PCGS Gem New 66PPQ.

The scarcer variety for this Pick type, always popular and in top tier grade.

1960年中國人民銀行貳圓。PCGS Gem New 66PPQ。

稀有，廣受歡迎，品相頂級。

Starting Bid: \$150

26850 Printing Error China People's Bank of China 1 Jiao 1980 Pick 881a PCGS Gold Shield Gem UNC 66 OPQ.

A portion of the lithographed back is missing on this smallest denomination from modern China. A very elusive type.

1980年中國人民銀行壹角，錯版。PCGS Gold Shield Gem UNC 66 OPQ。

來自現代中國人民幣的最小面額，背面缺少一部分平版印刷，非常少見。

Starting Bid: \$250

26851 China People's Bank of China 5 Jiao 1980 Pick 883a Gutter Fold Error PCGS Gold Shield Choice UNC 64.

A scarce small denomination gutter error example. The gutter error is noticed bottom right. Chinese errors are hard to come by, and popular.

1980年中國人民銀行伍角，折疊錯體。PCGS Gold Shield Choice UNC 64。一枚低面值的錯體鈔，於右下方能看到錯誤的折疊痕跡。中國紙幣的錯體鈔甚少出現，廣受藏家歡迎。

Starting Bid: \$150

26852 Printing Error China People's Bank of China 10 Yüan 1980 Pick 887 PMG Choice Uncirculated 64 EPQ.

An interesting example of this popular type, with an unusual white spot on the front, top right, caused by the printer. Otherwise, a choice and original example and desirable with an inking error.

1980年中國人民銀行拾圓，印刷錯版。PMG Choice Uncirculated 64 EPQ。受歡迎的錯體鈔，極具趣味。由打印機引起的正面的右上方有一個不尋常的白點。原裝紙質，令人垂涎。

Starting Bid: \$250

26853 Cutting Error China People's Bank of China 10 Yuan 1980 Pick 887 PCGS About UNC 55.

A very elusive Error from the modern People's Republic, especially as errors are often caught during production. A small part of the selvage is seen attached along the top of this example. A stain is noted.

1980年中國人民銀行拾圓，裁切錯體鈔。PCGS About UNC 55。十分罕見的裁切錯體，一般而言錯體在生產過程中會被發現。上方片邊連接。帶痕跡。

Starting Bid: \$300

26854 Gutter Fold Error China People's Bank of China 100 Yuan 1990 Pick 889b PCGS Gold Shield Very Fine 25.

A gutter fold error which occurred during the intaglio printing step is seen on this rare variety. The underprint is seen in the gutter on both the face and back sides. A wonderful example.

1990年中國人民銀行壹佰圓，折白錯體。PCGS Gold Shield Very Fine 25。這枚少見的錯體票，緣於凹印時的折白。正背面的底紋皆可見到過橋折白。出色的一例。

Starting Bid: \$250

26855 Gutterfold Error China People's Bank of China 100 Yuan 1990 Pick 889b PCGS Gold Shield Very Fine 20.

A very elusive error, especially as it is from modern China. An excellent example that has seen service in commerce, until it was saved and preserved by an astute collector.

1990年中國人民銀行壹佰圓，摺白錯體。PCGS Gold Shield Very Fine 20。

一個非常罕有的錯體鈔，特別是來自現代中國人民幣。品相良好，以往被用作商業用途，直到被精明的收藏家保存。

Starting Bid: \$250

26856 China People's Bank of China 100 Yuan 1999 Pick 901a Uncut Sheet of 3 With Certificate PMG Superb Gem Unc 67 EPQ.

A wonderful set of uncut notes with the original certificate of authenticity. This set was authorized by the People's Bank of China, and features what was then the newest circulating design to celebrate the millennium. (Total: 2 notes)

1999年中國人民銀行壹佰圓，一組三張連體。PMG Superb Gem Unc 67 EPQ。

一套精美的未裁切紙幣，帶有原始真品證書。該套裝由中國人民銀行授權，具有當時最新的流行設計，以慶祝千禧年。

Starting Bid: \$400

26857 China People's Bank of China 100 Yüan 2000 Pick 902 Commemorative **PMG Gem Uncirculated 66 EPQ.**

A pleasing example of this popular commemorative issue. Almost two decades after issue this type has seen a surge in popularity.

2000年中國人民銀行壹佰圓紀念鈔。PMG Gem Uncirculated 66 EPQ。受歡迎的龍年紀念鈔，品相出色。在發行近二十年後，這種類型越趨受歡迎。

Starting Bid: \$200

26858 China Bank of Taiwan 50 Yüan; 1000 Yuan 1946; 1948 Pick 1938; 1942 Two Examples **PMG About Uncirculated 55 EPQ.**

Two handsome and original examples are offered here, each with the desirable EPQ status. Only light circulation is noted. Not often encountered in such decent grade. (Total: 2 notes)

1946年台灣銀行伍拾圓；1948年台灣銀行壹仟圓，一組兩枚。PMG About Uncirculated 55 EPQ。

設計精美，原始。兩枚皆為EPQ的高評分。只有輕微流通痕跡。評級優良的例子較為罕見。

Starting Bid: \$200

26859 China Central Reserve Bank of China Group of 6.

A variety of 5000 and 10,000 Yuan for The Central Bank of China with different dates and grade. **Very Fine-Extremely Fine.** There will be no returns on this lot for any reason. (Total: 6 items)

綜合中央儲備銀行鈔票，一組六枚。

包含中央銀行的伍仟圓和壹萬圓鈔票，不同的發行年份和品相，介於 Very Fine 至 Extremely Fine。此項拍品現況出售，概不退換。

Starting Bid: \$150

26860 China Federal Reserve Bank of China 1 Dollar 1938 Pick J54a S/M#C286-10 **PMG Choice About Unc 58.**

An excellent version of the "Vulgar Wiseman" design. Though Chinese in design (these used modified plates from the Ta-Ching Government Bank, changing the portrait), these notes were forced to be printed by the Japanese. The designer made this subtle change to the portrait as a sign to the Japanese occupiers.

民國二十七年（1938）中國聯合準備銀行壹圓。PMG Choice About Unc 58。「Vulgar Wiseman」設計的優秀鈔票。雖然在中國設計（使用了大清政府銀行的改良版，改變了肖像），但這些鈔票被日本人強行印製。設計師對肖像進行了微妙的改變，作為日本佔領者的標誌。

Starting Bid: \$500

26861 China Federal Reserve Bank of China 100 Yuan ND (1944) Pick J83s1 S/M#C286-85 Specimen **PMG About Uncirculated 55.**

An exceptionally delightful Specimen featuring a portrait Huangdi and a fire breathing dragon on the front. Red "Yang Pen" overprints and a roulette punch are seen along with intricate guilloche patterns.

1944年中國聯合準備銀行百圓樣票。PMG About Uncirculated 55。

令人賞心悅目的樣票，正面有一幅黃帝肖像，底紋繪有噴火龍。可以看到紅色的「樣本」套印和輪盤孔，以及錯綜複雜的扭索紋圖案。

Starting Bid: \$150

26862 Gutter Fold Error China Central Bank of Manchukuo 10 Yuan ND (1944) Pick J137c S/M#M2-82 **PMG Very Fine 25.**

A very elusive error on an early note. The grading company mentions an internal tear.

1944年滿州中央銀行拾圓，折白錯體。PMG Very Fine 25。

珍罕的早期鈔票，左上方的折痕增添了其趣味性。

Starting Bid: \$250

26863 China American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97s S/M#S53-0.3 Specimen **PMG Choice Uncirculated 64.**

A multitude of colors is seen on this larger denomination issued for Shanghai. All zero serial numbers, specimen stamps and two punch out cancels over the signature area are seen. A wonderful example designed and printed by the American Bank Note Company. A small tear and two POCs are noted.

1919年上海美豐銀行伍圓樣票，上海地名。PMG Choice Uncirculated 64。多彩的高面值鈔票。樣票紅印和註銷孔。此款鈔票由美國鈔票公司所印刷，品相出眾。

Starting Bid: \$300



26864 China American Oriental Banking Corporation, Tientsin 5 Dollars 16.9.1924 Pick S105s S/M#T127 Specimen **PMG Gem Uncirculated 65 EPQ.**

A beautiful Gem-designated denomination prepared for the Foochow branch of this sought after American issuer. Unusually decent and desirable in this elite grade. Hole punched cancellations and red overprints are tastefully executed.

民國十三年（1924）天津美豐銀行伍圓樣票。天津地名。PMG Gem Uncirculated 65 EPQ。

受歡迎的美商發鈔品種，為福州分行而印，Gem級例子。保存狀態完好，評分優秀，十分難得。帶註銷孔，紅色加蓋典雅。

Starting Bid: \$600

26865 China American-Oriental Bank of Fukien, Foochow 1 Dollar 16.9.1922 Pick S107a S/M#F26-1 **PMG Very Fine 30.**

A pleasing example from the 1922 issue. The central vignette of the ship with pagoda is seen on the face and the Foochow branch stamp is seen on the back.

1922年福建美豐銀行壹圓。福州地名。PMG Very Fine 30。

品相宜人的一張。正面中間有輪船和寶塔的圖案，背面印有福州分行。

Starting Bid: \$150

26866 China British & Belgian Industrial Bank of China, Changsha 5 Taels 22.8.1913 Pick S150r S/M#Y12-1 Remainder **PMG Uncirculated 62.**

A visually pleasing and assuredly rare offering, with Chinese characters on the front and English on the back. Issued in Changsha, Hunan Province over a century ago, these interesting Reminders are seldom offered today. Third party grading company annotates minor edge damage and toning.

1913年英比實業銀行伍兩庫存票，長沙地名，PMG Uncirculated 62。

一枚外觀悅目、罕見的系列。正面帶中文字，背帶英文，在一世紀前於湖南長沙印製。這些有趣的庫存票至今難以尋見。第三方評級公司指出此鈔邊緣微損及微黃。

Starting Bid: \$250

26867 China British & Belgian Industrial Bank of China, Changsha 5 Taels 22.8.1913 Pick S150r S/M#Y12-1 Remainder **PMG About Uncirculated 53 Net.**

An interesting and intricately engraved Remainder that circulated in Hunan province over a century ago. Minor discoloration is noted, but it does not detract from the overall appearance of this handsome type.

1913年英比實業銀行伍兩庫存票。PMG About Uncirculated 53 Net。賞心悅目的一枚庫存票，當時於湖南省流通。多彩，深峻壓花。輕微變色，但不減其吸引力。

Starting Bid: \$200

26868 China Bank of Canton Limited 100 Dollars 1.7.1917 Pick S153D Progress Proof **PCGS Very Choice New 64.**

A gorgeous example of an original black die progress proof from the Bank of Canton. The central vignette of Hong Kong was used on all of this bank's notes issued between 1917 and 1922, which are seldom available on the auction block. This example which is mounted on cardstock has excellent eye appeal.

1917年廣東銀行有限公司壹佰圓，逐步試樣票。PCGS Very Choice New 64。品相極好的一張廣東銀行原版黑色染料逐步試樣票。票面中間的香港圖案被該銀行于1917年及1922年發行的鈔票上採用，鮮少在拍賣中見到的一張。固定於卡紙上，非常吸引。

Starting Bid: \$300

26869 China Chartered Bank of India, Australia & China, Tientsin 5 Dollars 12.6.1930 Pick S215 S/M#Y11-30d **PMG Very Fine 20 Net.**

An iconic and scarce foreign bank type for China, issued from the Tientsin branch. Despite restoration, this example has a pleasing overall appearance, and all details are clear and bright. Widely collected; a handsome Waterlow & Sons engraving.

1930年印度新金山中國麥加利銀行伍圓，天津地名。PMG Very Fine 20 Net。

天津分行發行，由標註性和稀缺的外資銀行發鈔。儘管已修復，但這一張品相整體令人悅目，所有細節都清晰明亮。極受追捧，具精美的倫敦華德路父子公司壓印。

Starting Bid: \$300

26870 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216 S/M#Y11 **PMG Very Fine 25 Net.**

A handsome and very popular type, widely collected for its beautiful designs. Printed by Waterlow & Sons and released through the Tientsin branch of this famous overseas bank. Minor repairs are noted on the back, but they hardly distract from the overall appearance of this famous type.

1930年印度新金山中國麥加利銀行伍圓，天津地名。PMG Very Fine 25 Net。

精美而非常受歡迎的一款，因其美麗的設計而被廣泛收藏。由華德路父子印刷，並通過這家著名海外銀行的天津分行發行。背面有小修復，但它們幾乎不會影響這著名類型的整體外觀。

Starting Bid: \$250

26871 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216 S/M#Y11 **PMG Very Fine 25 Net.**

A terrific and scarce foreign bank type, issued from their Tientsin branch. Although this example has a net grade, the paper is original, despite ink stamps, annotations, and tears. Handsome overall appearance.

1930年印度新金山中國麥加利銀行拾圓，天津地名，PMG Very Fine 25 Net。

優秀且稀少的外資銀行系列，由其天津分行發行。此例雖評Net，但原紙，帶蓋章、批注和裂口，外觀整體漂亮。

Starting Bid: \$250



26872 China Chinese Engineering & Mining Company Limited 1 Dollar 1.3.1902 Pick S246r S/M#K1-1 Remainder **PMG Gem Uncirculated 66 EPQ.**

A handsome and colorful note with the added benefit of the original extended sheet that has not been severed. Completely original paper is easily seen, which adds to the visual appeal of this already popular type.

From the Feeling Good Collection

1902年開平礦務有限公司壹元，庫存票。PMG Gem Uncirculated 66 EPQ。色彩豐富，外觀宜人。原始狀態，連完好票根。廣受歡迎的系列。

Starting Bid: \$350

26873 China Chinese Engineering & Mining Company Limited 1 Dollar 1902 Pick S246 S/M#K1-1 Remainder **PMG Choice Uncirculated 64.**

The full selvage is included on this lovely example designed and printed in England. The bright and deep colors on both sides are excellent. As these notes were issued by a private company, invariably they were also used to fund the company's operations.

1902年開平礦務有限公司壹元庫存票。唐山地名。PMG Choice Uncirculated 64。

在英國設計和印刷的一枚，有完整的精美邊框。兩面均有明亮深刻的顏色。由於庫存票是由私營公司發行，同時為公司的營運提供資金。

Starting Bid: \$200

26874 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Fine 25.**

Grandly sized and intricately engraved, this popular note offered here is certainly above average for the type. Original paper is seen on this pleasing example. Scarce as such. Third party grading company annotates an ink stamp is seen.

1923年美商香港上海滙豐銀行伍圓。PMG Very Fine 25。

受歡迎且壓印精細的大尺寸鈔票，品相肯定高於平均水平，令人賞心悅目的原紙。非常稀缺。第三方評級公司指出其有水印。

Starting Bid: \$350

26875 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Good 10.**

A handsome and original example of this large format type, which is widely collected. Despite extensive circulation, the colors, designs, and manuscript signature are all clear, which is a testament to quality of craftsmanship executed by Bradbury, Wilkinson & Co.

1923年英商香港上海滙豐銀行伍圓。PMG Very Good 10。

有流通痕跡，色彩鮮艷，簽名和手稿清晰。設計精美。非常有收藏價值。

Starting Bid: \$200

26876 China International Banking Corporation, Hankow 5 Dollars
1.7.1918 Pick S407s S/M#M10-41a Specimen **PMG About Uncirculated 55 EPQ.**

All zero serial numbers are seen on this heavily embossed example prepared by the American Bank Note Company. An excellent, grandly sized example. Interestingly, the Eagle and Globe vignette is used on both sides of the note, common to all designs issued by this bank. Four POCs are noted.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG About Uncirculated 55 EPQ。

在這枚壓花深刻的美鈔公司鈔票上，可見有全零編號，是優秀、大幅面的例子。有趣的是，正背面均帶有雄鷹和地球圖案，是該銀行的常見圖案。票上有四個註銷孔。

Starting Bid: \$350

26877 China International Banking Corporation, Hankow 10 Dollars
1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Choice Uncirculated 64.**

A beautiful, large format middle denomination Specimen created for the Hankow branch issue. Intricately engraved along with four POCs this is a very pretty example in this totally original condition.

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Choice Uncirculated 64。漂亮、大幅面的中面額樣票，發行於漢口分行。四枚註銷孔旁的設計細緻，令此近未流通品相更為迷人。

Starting Bid: \$400

26878 China International Banking Corporation, Hankow 1 Dollar
1.7.1919 Pick S411s S/M#M10-50d Specimen **PMG Gem Uncirculated 65 EPQ.**

A fresh and original example of this popular Specimen, created for the banknote to be released from the Hankow branch. Popular in this format, which is complete with red overprints and hole punched cancellations. Scarce and desirable.

1919年美商花旗銀行壹圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。

原始而著名的樣票系列，由漢口分行印製和發行。此系列甚受歡迎，尤其是其紅色加蓋及註銷孔。珍稀，非常吸引。

Starting Bid: \$250



26879 China International Banking Corporation, Peking 5 Dollars
1.1.1910 Pick S413s S/M#M10-21 Specimen **PMG Choice Uncirculated 63.**
The radiant rosettes in the center are accentuated by the stainless paper and black intaglio features on the face. All zero serials are seen on this American Bank Note Company prepared note for the bank's branches in Beijing. Three POCs are noted.

1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Choice Uncirculated 63。

由美國鈔票公司印刷，為該行的北京分行所準備的一款鈔票。墨水用色大膽，壓花精緻醉人，上方邊矩沒被裁剪，更有註釋。原紙，未經流通，令人讚嘆的傑出品相。有註銷孔。

Starting Bid: \$350

26880 China International Banking Corporation, Peking 10 Dollars
1.1.1910 Pick S414s S/M#M10-22 Specimen **PMG Choice About Unc 58 EPQ.**

The multicolor rosettes on the face, the only splash of color on these notes, remain brilliant. Embossing is bold and heavy as expected. A wonderful, grandly sized example from this always popular bank. Three POCs are noted.

1910年美商北京花旗銀行拾圓樣票，北京地名。PMG Choice About Unc 58 EPQ。

受歡迎的一款，正面設計色彩豐富，壓花大膽而深峻，墨水亮麗，細節保存出色。有註銷孔。

Starting Bid: \$300

26881 China International Banking Corporation, Peking Group Lot of 9 Examples About Uncirculated-Crisp Uncirculated.

1 Dollar 1.7.1919 Pick S412 Three Cut Cancelled Examples;

5 Dollars 1.1.1910 Pick S413 Three Cut Cancelled Examples;

10 Dollars 1.1.1910 Pick S414 Three Cut Cancelled Examples. (Total: 9 notes)

美商北京花旗銀行鈔票一組9張。注銷重貼版。About Uncirculated 至 Crisp Uncirculated。

包含1919年壹圓，三張對剖票；1910年伍圓，三張對剖票；1910年拾圓，三張對剖票。獨特的一組。

Starting Bid: \$250

26882 China International Banking Corporation, Peking Group Lot of 9 Examples About Uncirculated-Crisp Uncirculated

1 Dollar 1.7.1919 Pick S412 Three Cut Cancelled Examples;

5 Dollars 1.1.1910 Pick S413 Three Cut Cancelled Examples;

10 Dollars 1.1.1910 Pick S414 Three Cut Cancelled Examples. (Total: 9 notes)

美商北京花旗銀行鈔票一組9張。注銷重貼版。About Uncirculated至Crisp Uncirculated。

包括1919年壹圓，三張對剖票；1910年伍圓，三張對剖票；1910年拾圓，三張對剖票。

Starting Bid: \$250

26883 China International Banking Corporation, Peking 50 Dollars 1.10.1917 Pick S416D S/M#M10 Very Good-Fine.

A cut cancelled example of a scarcer type 50 dollars from the Peking branch. Annotations, ink stamps and edge wear and splits are present along with an adhesive substance holding the two cut cancellation examples together.

1917年美商北京花旗銀行伍拾圓。注銷重貼版。Very Good-Fine。一張來自北京分行的伍拾圓對剖票，極為罕見。兩張黏合在一起，可見注腳、印章、邊緣磨損。

Starting Bid: \$250

26884 China International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen PMG Choice About Unc 58 EPQ.

A predominantly brown color was used on this early issue for Shanghai. This grandly sized note was not the largest denomination issued by the bank, as the next higher note was a 100 Dollar denomination. Excellent embossing can be seen through the holder on this American Bank Note Company designed and printed note. Three POCs are noted.

1905年美商上海花旗銀行拾圓，上海地名。PMG Choice About Unc 58 EPQ。

一組於上海製，以棕色為主調的早期鈔票。此大幅面鈔票並非該銀行的最高面額鈔票，更高者為壹佰圓。這枚美鈔公司設計及印製的鈔票，具出色的壓花，在評級封套內清晰可見。此鈔帶三個註銷孔。

Starting Bid: \$350

26885 China International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen PMG Choice Uncirculated 63.

A handsome example of this popular type, which is the initial denomination for the series. Hole punched cancellations and red overprints complete the Specimen transformation.

1919年美商花旗銀行壹圓樣票，上海地名。PMG Choice Uncirculated 63。此受歡迎品種中的漂亮例子，是該版次中的首枚。註銷孔及紅色加蓋顯示其為樣票。

Starting Bid: \$300

26886 China International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen PMG Uncirculated 62 EPQ.

An interesting and pleasing Specimen of the initial denomination for this series. 1919 is the final date for this type, and is desirable as such. Fresh paper and colors are noted, along with red overprints and two hole punched cancellations.

1919年美商花旗銀行壹圓樣票，上海地名。PMG Uncirculated 62 EPQ。這系列的初始面額，1919年是這款的最終日期，因此是令人垂涎的。有簇新的紙張和顏色，以及紅色套印和兩個打註銷孔。有趣和令人愉快的樣票。

Starting Bid: \$250

26887 China Sino-Scandinavian Bank, Yungchi 10 Yuan 1.2.1922 Pick S594A S/M#H192-6b PMG Choice About Unc 58 EPQ.

A scarce early example from the Sino-Scandinavian Bank, issued at the Yungchi branch. Printed domestically, it is well centered with wide margins, and colorful. Overprinted on the back, with a lovely vignette of a Viking ship.

民國十一年（1922）華威銀行拾圓。PMG Choice About Unc 58 EPQ。罕見華威銀行印有“黎昌”地名的發行。於國內印刷。色彩多樣，非常豐富。背面疊印，帆船插圖。

Starting Bid: \$250



26888 China Yokohama Specie Bank Limited, Shanghai 1 Dollar 10.9.1902 Pick S705s Specimen Fine.

A highly scarce Specimen from this Japanese bank operating in Shanghai. Solid zero serial numbers, light red overprints and hand-written notations are easily seen on both sides of this note. Sliced in half, reattached, and taped back together, this Specimen still has decent enough presentation. A rusty clip dent and some surface damage is also noted for accuracy. Nonetheless very rare, and at the time of cataloging, no Specimens are included in the PMG Population Report.

1902年橫濱正金銀行壹圓樣票。上海分行。Fine。

一張出自日本銀行上海分行的罕見樣票。序列號A000020，淺紅色“Specimen”樣票加印及手寫“廢樣”在正背面均可見。雖曾被切割成兩半後又再拼回去，但整體而言仍不失為品相較好的一張樣票。表面幾處凹陷和損傷，但其稀缺程度，仍可為收藏列表增添亮點。

Starting Bid: \$450

26889 China Anhwei Yu Huan Bank 1 Dollar 1907 Pick S819 S/M#A6-1 PMG Very Fine 25.

A beautiful and interesting larger format issue, which features the corresponding silver coin of equal denomination. A popular provincial government issue.

光緒三十三年（1907）安徽裕皖官錢局壹圓。PMG Very Fine 25。漂亮而有趣的較大尺寸鈔票。多彩，墨水明亮，保存良好。受歡迎的地方政府發行鈔票。

Starting Bid: \$500

26890 China Yung Heng Provincial Bank of Kirin 5 Dollars 1926 Pick S1067s S/M#C76-132 Specimen PMG Gem Uncirculated 65 EPQ.

A beautiful and desirable example of this popular type. At the time of cataloging, only 16 Specimens are graded in the PMG Population Report. Hole punched cancellations and red overprints are noted on this vividly inked note.

民國十五年（1926）吉林永衡官銀錢號伍圓樣票。PMG Gem Uncirculated 65 EPQ。

此歷久常新的品種中的出色例子。截至編目期間，僅有十六枚於PMG數量報告中曾出現。註銷孔和紅色加蓋在這枚墨印鮮明的鈔票上清晰可見。

Starting Bid: \$300

26891 China Yung Heng Provincial Bank of Kirin 5; 10 Tiao 1928 Pick S1079a S/M#C76-145; Pick S1080 S/M#C76-146 Two Examples PMG Choice About Unc 58; Choice Uncirculated 64.

All stamps and ink remain excellent on this pair of locally printed notes from Jilin Province. Designs around the border are intricate and very enjoyable. (Total: 2 notes)

民國十七年（1928）吉林永衡官帖官銀錢號五吊；拾吊，一組兩張。PMG Choice About Unc 58; Choice Uncirculated 64。

吉林省印製，墨水和印章都鮮艷漂亮。邊緣設計複雜，圖案精美，令人賞心悅目。

Starting Bid: \$200

26892 China Yung Heng Provincial Bank of Kirin 50 Tiao 1928 Pick S1081 S/M#C76-147 PCGS Gold Shield Choice UNC 64.

An always popular design printed in the traditional style. Vermillion stamps on both sides are excellent on this attractive higher denomination. Interestingly, the back of the note is specific to the denomination, having "50" all around the borders.

民國十七年 (1928) 吉林永衡官帖官銀錢號伍拾吊。PCGS Gold Shield Choice UNC 64。

長青的一枚傳統直式鈔票。高面值，兩面的朱紅蓋印出色，極為吸引。墨水鮮明，壓花細節可見，品相卓越。

Starting Bid: \$250

26893 China Kiangsi Government Bank 1 Chuan 1908 Pick Unlisted S/M#C95 PCGS Gold Shield Genuine - VG.

The always popular design with the dragon frame is seen on this Empire-era local note. Details and colors are still excellent on this example which has served in commerce.

光緒三十三年 (1908) 江西官錢總號壹串文。PCGS Gold Shield Genuine - VG。

龍圖案的框架在晚清帝國時代的本地錢幣十分常見。有流通痕跡，細節和顏色仍保持得非常出色。

Starting Bid: \$250

26894 China Kiang-Nan Yu-Ning Government Bank 1 Ch'uan 1903 Pick S1161 S/M#C107-1 PCGS Gold Shield Genuine.

An intricate border of dragons is seen on this locally printed example for circulation during the Empire Era. A very enjoyable example that has served in commerce.

光緒二十年 (1903) 江南裕甯官銀錢局壹串文。PCGS Gold Shield Genuine。在這本地印刷的一張，可看到一個錯綜複雜的龍的邊框，以在大清帝國時代流通。在商用鈔票中非常令人悅目的一張。

Starting Bid: \$200

26895 China Kiang-Nan Yu-Ning Government Bank 100 Coppers 1907 Pick S1174 S/M#C107-23 PCGS Fine 12.

A scarce and interesting early 20th century issue, of which most of the design elements are still clearly visible. We have only offered this type three times previously.

光緒三十三年 (1907) 江南裕甯官銀錢局當十銅元壹百枚。PCGS Fine 12。稀缺並有趣的一款鈔票。墨水清晰，其中大部鈔設計原素仍可見。我們過往只經手過三次此類型，十分難得。

Starting Bid: \$500

26896 China Kiang-Nan Yu-Ning Government Bank 100 Coppers 1907 Pick S1175a S/M#C107-22a PMG Choice Fine 15.

A beautiful, large sized type from the end of the Empire. Vivid colors and decent original paper is noted on this example. Some edge roughness is noted, which must be commonplace for such a large banknote. Scarce and widely collected.

光緒三十三年 (1907) 江南裕甯官銀錢局當十銅元壹百枚。PMG Choice Fine 15。

光緒末期所發行的一枚漂亮的大尺寸鈔票。原紙狀態，色彩鮮豔。有輕微痕跡，但對於大型鈔票來說是常見的。

Starting Bid: \$250



26897 China Kiangsu Province Exchange Note 5 Yuan 1925 Pick S1209 PMG Choice Uncirculated 63.

A delightful grandly sized example with soft green and orange inks. This exchange note has two large red stamps overprinted on the front and back. This example shares the highest grade with one other in the PMG population report even with the third party grader annotation of it being toned.

1925年江蘇省兌換券伍圓。PMG Choice Uncirculated 63。綠橙色大尺寸兌換券，賞心悅目。正背面均有紅色加蓋印章。PMG同款最高分，標注曾被調色。

Starting Bid: \$400

26898 China Kiangsu Province Exchange Note 5 Yuan 1925 Pick S1212 S/M#C116-11 PCGS Gold Shield Choice UNC 64.

A rarely offered type, and desirable in such an elite grade. This exchange note has vivid colors and pleasing engravings on both sides. From a small group that was thankfully saved to be enjoyed today.

1925年江蘇省兌換券伍圓。PCGS Gold Shield Choice UNC 64。拍賣中罕見的中一張，傑出的品相。兩面顏色清晰，印花漂亮。保存得宜。

Starting Bid: \$400

26899 China Chihli Province 1 Yuan 1928 Pick S1241a S/M#C160-10 PMG Choice Uncirculated 64.

A handsome and vivid example of this popular type. The incredibly deep stamp on the reverse has amazingly not bled through to the front, which maintains excellent eye appeal for this banknote.

1928年直隸省金庫兌換券壹圓，PMG Choice Uncirculated 64。此受歡迎品種，色彩鮮艷。背面極深色的印章竟沒有滲色至正面，整體吸引。

Starting Bid: \$250

26900 China Hio Lung Government Bank 5 Coppers 1.1913 Pick S1474 S/M#H6-20 PMG Choice Fine 15.

A surviving example of the smallest denomination from the 1913 Copper Coin Issue. Original details are still seen on this vertical format note.

民國二年 (1913) 黑龍江省官銀號銅幣伍枚。PMG Choice Fine 15。1913年最小面額的一枚，非常榮幸能經手到，原始細節可見。

Starting Bid: \$150

26901 China Kuang Hsin Syndicate of Heilungkiang 1; 2; 3; 5; 10 Tiao 1.3.1919; 1919 Picks S1559; S1560; S1561; S1562; S1563 Complete Denomination Set **PCGS About New 50, and Choice About New 55; Choice About New 58 (3).**

A pleasing complete set of denominations, each in high grade. The first three are hole-punched cancelled. An appealing opening bid should increase the desirability of this set. A nice, one-stop-shop. (Total: 5 notes)

民國八年(1919)黑龍江廣信公司壹吊、貳吊、叁吊、伍吊及拾吊,完整面額套裝,PCGS About New 50, Choice About New 55及58(3)。一套非常難得的完整面額套裝,每張都獲高評級。前三張有註銷孔。吸引的起標價,更令其競投更加激烈。

Starting Bid: \$500

26902 China Amoy Industrial Bank 20 Cents ND (ca. 1940) Pick S1657A S/M#H86 Uncut Sheet of 4 Face Proof **PCGS Gold Shield About UNC 55.**

An example that should be recognized as being from an earlier stage of the printing process. This is only the uniface printing of the intaglio elements, executed in black ink instead of the issued maroon color. Interestingly, the format has the notes in opposite directions.

1940年代廈門勸業銀行貳角,正面樣張,一組四張連體。PCGS Gold Shield About UNC 55。

被認為應該是來自印刷過程的早期階段的一張。這是凹版印刷特色的單面樣張,用黑色墨水代替發行的褐紅色。有趣的是,左面兩張和右面兩張的上下方向相反。

Starting Bid: \$250

26903 China Ho Pei Metropolitan Bank 4 Coppers 1938 Pick S1710J S/M#H63-30 Consecutive Pair **PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64.**

An early consecutive pair of this small sized, vertically designed Copper example that was issued in the surrounding Province of Beijing. (Total: 2 notes)

民國二十七年(1938)河北銀錢局銅元券肆枚。雙連號。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64。早期小型版連鈔,垂直型設計發行於北京周邊的省份。

Starting Bid: \$200

26904 Gutter Fold Printing Error China Sinkiang Commercial & Industrial Bank 2000 Yüan 1947 Pick S1771 S/M#H123-60 **PCGS Very Fine 30.**

An interesting error, and scarce as such. Apparently, there was a defect to the paper reel before printing, which leaves an interesting appearance. Scarce as such.

民國三十六年(1947)新疆商業銀行貳仟圓,折白錯體。PCGS Very Fine 30。一枚有趣並少見的錯體鈔,在打印前紙捲便有缺憾,留下了有趣的外觀。

Starting Bid: \$250

26905 China Hunan Government Bank 1 Ch'uan 1903 Pick S1893 S/M#H161 **PMG Fine 12.**

A stunning banknote, which resembles 19th century types, but has more modernized printing elements, which make this example especially pleasing. Beautiful engravings on both sides are flanked by a plethora of stamps and manuscripts, which add to the character of this grandly sized type. Desirable as such.

光緒丙午年(1903)湖南官錢局壹兩。PMG Fine 12。令人驚嘆的直式鈔票,與19世紀的鈔票類型相似,但此系列加入更多現代化元素,兩側印有美麗的圖案。非常賞心悅目。

Starting Bid: \$250



26906 China Hunan Government Bank 1 Tael 1906-08 Pick S1913 S/M#H161-20 **PMG Choice Fine 15.**

Simply a beautiful, grandly sized issue that still has most of its eye appeal. The colors remain vivid, and the stamps and annotations add character to an already interesting banknote.

1906-08年湖南官錢局壹兩。PMG Choice Fine 15。圖案設計生動,別具特色的一枚。壓印鮮明。非常吸引。

Starting Bid: \$400

26907 China Hunan Government Bank 1 Tael 1908 Pick S1926 S/M#H161-60 **PMG Very Fine 20.**

A handsome and beautiful example of this scarce type, which is especially desirable with completely original paper. The fountain pen annotations only serve to add character to a pleasing and beautiful issue. The first we have offered.

光緒三十四年(1908)湖南官錢局壹兩,PMG Very Fine 20。此稀罕品種中,品相出色的一枚,原紙質。毛筆為此悅目紙鈔添上批注,亦是我們首次經手拍賣。

Starting Bid: \$250

26908 China Canton Municipal Bank 5 Dollars 1931 Pick S2257b S/M#K24-21 **PMG Very Fine 25.**

An interesting, large format type, which is scarce in any grade. At the time of cataloging, there are only two examples graded in the PMG Population Report, of which this is the finest. Seldom seen today and third party grading company denotes an annotation.

民國二十年(1931)廣州市市立銀行伍圓。PMG Very Fine 25。有趣的大尺寸直式鈔票,任個等級均非常罕有。編製目錄時,PMG另外只評了兩枚同款,而這枚是最高分。

Starting Bid: \$200

26909 China Kwangsi Bank, Nanning 1 Dollar 1912 Pick S2351d S/M#K36-10d **PMG Choice Uncirculated 64 EPQ.**

At the time of cataloging, there is only one example grading finer in the PMG Population Report. Desirable with EPQ status, which is uncommon for notes more than a century old. Pleasing designs and colors are noted on both sides.

民國元年(1912)廣西銀行壹圓,南寧地名。PMG Choice Uncirculated 64 EPQ。令人愉悅的設計款式,墨水鮮明,細節精緻,EPQ等級。編目時為PMG紀錄中第二高等級的一枚。

Starting Bid: \$150

26910 China Provincial Bank of Kwangtung Province 10 Dollars 1913 Pick S2399p S/M#K55-13 Face and Back Proofs **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.**

Excellent embossing is seen on both face and back proofs prepared by the American Bank Note Company for the provincial bank. Details are enhanced by the cardstock backing. (Total: 2 notes)

民國二年 (1913) 廣東省銀行兌換券拾圓，正背單面試樣票；PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

美國鈔票公司為省級銀行準備的試樣張，有出色的壓花效果。卡片背襯增強了其細節。

Starting Bid: \$300

26911 China Provincial Bank of Kwangtung Province, Canton 1 Dollar 1.1.1918 Pick S2401s S/M#K55-20 Specimen **PMG Gem Uncirculated 65 EPQ.**

A beautiful and totally original example of this scarce Specimen. Red overprints and a hole-punched cancellation are noted. Unusually choice for the time period, and desirable. Currently the second finest grade in the PMG Population Report at the time of cataloging.

民國七年 (1918) 廣東省銀行兌換券壹圓樣票。PMG Gem Uncirculated 65 EPQ。

漂亮而罕見的樣票，蓋有樣票紅印和打有註銷孔。PMG數量報告中第二高等級。

Starting Bid: \$250



26912 China Provincial Bank of Kwangtung Province, Canton 10 Dollars 1.1.1918 Pick S2403s S/M#K55-22 Specimen **PMG About Uncirculated 55 EPQ.**

A scarce and underrated Specimen, especially so with totally original paper. Pleasing large format type, with four hole punched cancellations and red overprints. At the time of cataloging, there are only nine examples graded in the PMG Population Report.

民國七年 (1918) 廣東省銀行兌換券拾圓樣票。PMG About Uncirculated 55 EPQ。

稀缺的一枚。原紙，令人愉悅的大尺寸鈔票。樣本紅印及打有註銷孔。編製目錄時PMG數量報告中同款僅有九枚。

Starting Bid: \$250

26913 China Provincial Bank of Kwangtung Province, Canton 100 Dollars 1.1.1918 Pick S2405s S/M#K55-24 Specimen **PMG Gem Uncirculated 65 EPQ.**

A handsome working Specimen, complete with a wide top margin with a plethora of notations. Completely original and among the finest known examples. A rare high denomination from the Canton branch of the Provincial Bank of Kwangtung Province. Two POCs and printers annotations are seen on this fantastic example.

民國七年 (1918) 廣東省銀行兌換券壹百圓樣票。PMG Gem Uncirculated 65 EPQ。

非常漂亮的一枚，具有寬大的上邊距和多種符號，原始狀態，色彩鮮明，有兩個註銷孔。

Starting Bid: \$350

26914 China Kwangtung Provincial Bank Pak Hoi, Swatow 10 Cents 1935 Pick S2436s1 S/M#K56-30a; S2436s2 S/M#K56-30b; S2436s3 S/M#K56-30c Three Specimens **PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

A grouping of small change notes issued by the Kwangtung Provincial Bank featuring Sun Yat Sen. Even though Kwangtung at this time had provincial-wide silver coins, these notes were still issued with branch names. Embossing is heavy on all examples as expected on American Bank Note Company issues. Two POCs are seen on all three examples. (Total: 3 notes)

民國二十四年 (1935) 廣東省銀行壹毫樣票，一組三張。PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ; 65 EPQ。

由廣東省銀行發行的一組小額鈔票，其中兩張分別為北海和汕頭地名，另一枚無地名，其特色為孫中山肖像。雖然當時廣東有省級銀幣，但這些鈔票仍然以分行名稱發行。正如其他由美國鈔票公司發行的一樣，所有鈔票的壓花都很深。三張都有兩個註銷孔。

Starting Bid: \$300

26915 China Kwangtung Provincial Bank 20; 50 Cents 1935 Pick S2437s6 S/M#K56-32a; S2438s S/M#K56-33 Two Specimens **PMG Superb Gem Unc 68 EPQ; Gem Unc 67 EPQ.**

All zero serial numbers are seen on these heavily embossed examples prepared and printed by the American Bank Note Company. Superior colors are well preserved and two POCs are seen on both examples. (Total: 2 notes)

民國二十四年 (1935) 廣東省銀行貳毫及伍毫樣票，一組兩張；PMG Superb Gem Unc 68 EPQ; 67 EPQ。

全零序號，深壓花，由美國鈔票公司準備和印刷。保存完好的顏色，兩張均有兩個註銷孔。

Starting Bid: \$300

26916 China Kwangtung Provincial Bank Pak Hoi, Swatow 20 Cents 1935 Pick S2437s3; S2437s4; S2437s6 Three Specimens **PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64 EPQ; Superb Gem Unc 67 EPQ.**

Two Specimen with branch names and one without are included in this set. Sun Yat Sen (a Guangdong native) is featured on all three notes. A very appealing trio with two POCs and heavy embossing. (Total: 3 notes)

民國二十四年 (1935) 廣東省銀行貳毫樣票，一組三張；其中兩張地名分別為北海及汕頭；PMG Choice Uncirculated 63 EPQ; 64 EPQ; Superb Gem Unc 67 EPQ。

其中兩張樣票有分行名稱。三張都印有孫中山肖像。非常吸引的一組，有兩個註銷孔和深壓花。

Starting Bid: \$300

26917 China Kwangtung Provincial Bank 1; 10; 50 Cent 1; 5; 10 Yuan 1949 Pick S2452; S2454; S2455; S2456; S2457; S2458 Six Packs of 100 **Choice Crisp Uncirculated.**

An unusual lot of 6 bundles for China, Kwangtung Provincial Bank (600 notes). Some minor toning, foxing, and edge bends may be noticed on the outer notes. There will be no returns for this lot for any reason. (Total: 600 notes)

民國三十八年 (1949) 廣東省銀行伍分、壹角、伍角、壹圓、伍圓、拾圓各一捆，每捆各100張。Choice Crisp Uncirculated。

不尋常的廣東省銀行鈔票六捆，共600枚。個別有輕微褪色或變色，外側紙幣邊緣可能有彎曲。

Starting Bid: \$250

26918 China Altai District 1 Yüan 1918 Pick S2490J S/M#O3-1 **PMG Very Fine 20.**

A rare type in any grade, with a limited circulation scope, as evidenced by its small serial number. The overall visual appearance is quite good despite some minor staining and customary annotations.

民國七年 (1918) 阿爾泰通用銀券壹圓。PMG Very Fine 20。

稀少的品種，輕量流通痕跡，小序號。註釋，整體品相良好的一枚。

Starting Bid: \$150

26919 China Shantung Provincial Treasury 5; 10 Yuan 1926 Pick S2719 S/M#S43-11; S2720 S/M#S43-12 Two Examples PMG Gem Uncirculated 65 EPQ(2).

A pair of circulating bond type notes which could only be redeemed for specie six months after issuance. Excellent colors on both sides are seen on these pack-fresh notes. (Total: 2 notes)

民國十五年 (1926) 山東省金庫券五圓及拾圓，一組兩張。PMG Gem Uncirculated 65 EPQ(2)。

一對流通的債券型鈔票，只能在發行六個月後兌換成貨幣。封裝在評級套的鈔票上均看到兩面都有優質的顏色。

Starting Bid: \$300

26920 China Shantung Provincial Treasury 10 Yüan 1926 Pick S2720 S/M#S43-12 PMG Choice Uncirculated 64 EPQ.

A high denomination bond-like example from the Eastern Province of Shantung. Well centered with bright coloring.

民國十五年 (1926) 山東省金庫券拾圓。PMG Choice Uncirculated 64 EPQ。

來自山東省的高面額紙幣，置中，色彩鮮明。

Starting Bid: \$200

26921 China Szechuan Official Bank 1 Dollar 1923 Pick S2811 S/M#S100-10 PMG Uncirculated 62.

A handsome and interesting 1920s banknote, and scarce in the better grades. Some toning and a small tear are all that detract from this otherwise Uncirculated example, which also features a relatively low serial number.

民國十二年 (1923) 四川官銀號壹元。PMG Uncirculated 62。
一張大氣的二十年代紙鈔，罕見且評分較高。未流通，相對靠前序列號。

Starting Bid: \$250

26922 China Bank of Manchuria, Harbin 5 Cents 1.4.1923 Pick S2940a S/M#T214-150a PMG Choice Uncirculated 64 EPQ.

An interesting and scarce note in such a choice and original grade. The back shows texts in a variety of languages, which guarantees this note can be exchanged for silver coinage. A pretty example and widely collected.

民國十二年 (1923) 東三省銀行兌換券伍分，哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

充滿趣味性的一枚，原始的精選鈔票。背面印有不同語言的文本，表示可憑票換成銀幣，廣受歡迎的一款。

Starting Bid: \$250



26923 China Provincial Bank of the Three Eastern Provinces 10 Yüan 11.1929 Pick S2964s1 S/M#T214-192a Specimen PMG Superb Gem Unc 67 EPQ.

An impressive offering, and very rare in this lofty grade. At the time of cataloging, there are no finer graded examples in the PMG Population Report. Hole punched cancellations and red overprints are noted.

民國十八年 (1929) 東三省官銀號拾圓樣票，東三省地名。PMG Superb Gem Unc 67 EPQ。

令人讚嘆的樣票，非常罕見如此超卓的品相。在編目時，PMG數量報告中沒有一張比這張獲更高評級。有註消孔和紅色套印。

Starting Bid: \$300

26924 China Bank of Shansi Chahar & Hopei 100 Yüan 1945 Pick S3182 S/M#C168-82 Two Consecutive Examples PMG About Uncirculated 50; Choice Extremely Fine 45.

A pleasing pair of consecutive serial numbers. Original paper is noted on these slightly toned examples. Scarce in this format, and desirable as such. (Total: 2 notes)

民國三十四年 (1945) 晉察冀邊區銀行壹百圓，兩張連號。PMG About Uncirculated 50 和 Choice Extremely Fine 45。

品相良好的連號鈔票，原紙上略有銹跡。比較罕見。

Starting Bid: \$200

26925 China Bank of Kuantung 1 Yüan 1948 Pick S3445 S/M#K20-1 PMG Choice Uncirculated 64.

A vividly inked example, far better than typically seen. Just a touch of toning on the right margin prevent a higher grade on this otherwise Gem quality issue. This is the highest quality example of the Pick number we have offered.

民國三十七年 (1948) 關東銀行壹圓。PMG Choice Uncirculated 64。
墨印鮮艷。品相遠比平常的例子出色，只在右邊邊緣有小處微黃，否則可達珍品評分。這是目前所曾提供拍賣的最高評分例子。

Starting Bid: \$150

26926 China Pei Hai Bank of China 500 Yüan 1948 Pick S3622A S/M#P21-112 Two Consecutive Examples PCGS Gold Shield Choice UNC 64 OPQ.

Totally original and quite pleasing, this consecutive pair should excite bidders seeking this Pick number. The serial numbers on these notes are interestingly wobbly - which is a bit unusual. (Total: 2 notes)

民國三十七年 (1948) 北海銀行伍百圓，兩張連號。PCGS Gold Shield Choice UNC 64 OPQ。

品相近未流通，非常難得，應該會引起尋求此款의 投標人激烈競投。這些鈔票上的序號有趣地搖擺不定，獨特。

Starting Bid: \$250

26927 China Pei Hai Bank of China 500 Yuan 1948 Pick S3622D S/M#P21-113.6 Five Consecutive Examples **PCGS Choice New 63 (4); Choice New 63 PPQ**

A beautiful quintet of this popular denomination, with consecutive serial numbers. Fully uncirculated and desirable in this format. We have not offered this Pick number since 2016. (Total: 5 notes)

民國三十七年 (1948) 北海銀行伍百圓，一組五張連號。PCGS Choice New 63 (4) & 63 PPQ。

此流行面額中十分美麗的一組，連序號，完全未流通。自2016年起本行曾再經手此款式。

Starting Bid: \$650

26928 China Bank of Dung Bai 500 Yuan 1947 Pick S3752 S/M#T213-41 **PMG About Uncirculated 55.**

One of the first notes to feature Mao Zedong. The Tung Pei Bank of China was a communist bank operating in (like its title) the northeast of China. A very appealing example especially in this condition, as notes from this era were both circulated hard and subject to redemption for RMB after the establishment of the People's Republic.

民國三十六年 (1947) 東北銀行伍百圓。PMG About Uncirculated 55。

以毛澤東為設計特色的首批鈔票之一。該銀行為於東北地區營運的共產主義銀行，存世票少，十分珍貴。

Starting Bid: \$400

26929 China Bank of Dung Bai 50,000 Yuan 1948 Pick S3763 S/M#T213-57 **PMG Gem Uncirculated 65 EPQ.**

An excellent example of this widely collected, very high denomination type. Desirable with Gem designation and totally original paper. A premium example for the type.

民國三十七年 (1948) 東北銀行伍萬圓。PMG Gem Uncirculated 65 EPQ。品相卓越的一枚，極高面值。原紙狀態，未經流通。

Starting Bid: \$400

26930 China Kiang-Se Bank of the Republic 5; 10 Dollars 1912 Pick S3900A S/M#C97-2; Pick 3900B S/M#C97-3 Two Examples **PMG Very Good 8.**

A pair of locally printed notes featuring the Provincial Governor Ma Yubao. These military notes which circulated in the province where they were issued served as a medium of exchange in commerce, but also funded the clique's military expenses. (Total: 2 notes)

民國元年 (1912) 贛省民國銀行伍圓及拾圓，一組兩張。PCGS Very Good 8。印有省長馬玉寶的一張當地的紙幣。這些軍票在他們所在的省份流通，作為商業交易的媒介，但亦資助了集團的軍費。

Starting Bid: \$200



26931 China Kwang Tung Provincial Treasury 10 Dollars 1923 Pick S3903 S/M#K52-3 **PMG About Uncirculated 55.**

A beautiful and conditionally scarce example of this hand-signed type. Visually pleasing.

1923年廣東省金庫券拾圓。PMG About Uncirculated 55。

難得的手工簽名，墨水美麗，壓花細節精美可見。

Starting Bid: \$350

26932 China Industrial and Commercial Bank of China 500; 1000 Yuan 1992 Picks UNL Four Treasury and Financial Bond Specimens **PMG Gem Uncirculated 65; Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.**

A vividly colorful collection of 500 and 1000 Yuan Bond Specimens, two Treasury and Two Financial bonds. EPQ status is easily seen on each. Uncommon and becoming increasingly collectable. (Total: 4 notes)

1992年中國工商銀行金融債券及國家投資債券伍佰圓及壹圓仟圓樣票，一組四張。PMG Gem Uncirculated 65、66 EPQ 及 Superb Gem Uncirculated 67 EPQ。

豐富多彩的500和1000元債券樣票，兩張為國家投資債券，另外兩張為金融債券。每張均為EPQ等級，罕見，值得收藏。

Starting Bid: \$400

26933 China People's Republic 100; 500 Yuan 1989 Picks UNL Two Infrastructure Bonds **PMG Choice Uncirculated 64.**

Interesting and scarce; these infrastructure bonds are pack-fresh and colorful. Ink stamps are noted on both sides, which add to the intrigue of these issues. Issuing authorities include the National Natural Resources Investment Company, China Oil and Gas Company, the Railway Ministry, National Energy Investment Company and National Light Works Investment Company. (Total: 2 notes)

1989年基本建設債券壹佰圓及伍佰圓。PMG Choice Uncirculated 64。

有趣而稀缺；這些基本建設債券設計色彩豐富。兩面都具墨水印章，增加其吸引力。發行機構包括國家原材料投資公司、中國石油天然氣總公司、中華人民共和國鐵道部、國家能源投資公司及國家機電輕紡投資公司。

Starting Bid: \$200

26934 China China People's Construction Bank 500; 1000 Yuan 1992 National Investment Bond Specimens **PMG Choice About Unc 58 EPQ (2)**.

An early set of bonds issued when the domestic capital markets started to shift into high gear. These bonds were issued by the "China People's Construction Bank," the old name of what is today China Construction Bank. The back of these bonds stipulate that they were 5 year bonds at 10.5% coupon rate, maturing July 1 1997. Both examples show excellent embossing especially of the all zero serial number. (Total: 2 notes)

1992年中國人民建設銀行國家投資債券伍百圓及壹千圓樣票，一組兩張。PMG Choice About Unc 58 EPQ (2)。當時國內資本市場開始轉向高位時發行的早期債券。這些債券是由中國人民建設銀行發行的，既是今天的中國建設銀行的舊名稱。這些債券的背面規定它們是5年期債券，票面利率為10.5%，於1997年7月1日到期。這兩張都表現出優秀的壓花，特別的全0序號。

Starting Bid: \$400

26935 China Chung Hwa Republic 10 Dollars ND (c.1896) Pick UNL S/M#C262-2 **PCGS Gold Shield Grading Very Fine 25**.

An interesting 19th century type, and widely collected today due to its historical significance. These notes have printed signatures of Li Kung-hsia and Sun Yat-sen, and were backed by gold to raise funds for the impending revolution. The desired audience for this series was wealthy Chinese on the mainland, as well as in North America. All details are bright and clear on this mildly circulated example.

1896年中華民國金幣壹十員。PCGS Gold Shield Grading Very Fine 25。19世紀發行的一款，發行于辛亥革命之前，歷史意義厚重，備受藏家歡迎。印有李公俠及孫中山簽名，背面寫有兌換金幣條款，細節清晰可見于這款流通鈔票，大受中國大陸及北美藏家歡迎。

Starting Bid: \$700

26936 China Chu Shing Sheng Yin Chian Chu 20 Cents 1908 Pick Unlisted S/M#C113-1r Remainder **PMG Uncirculated 62**.

A colorful and elusive small change issue featuring a central vignette of dragons. This example was for local issue only for Tianjin. A very lovely design.

光緒三十四年（1908年）江蘇聚興姓印錢局貳角庫存票。PMG Uncirculated 62。

色彩繽紛又罕有的小面額發行，中央以龍為特色。僅限於天津本地發行。非常精美的設計。

Starting Bid: \$250

26937 China Chiu I Bank 100 Cents 1925 Pick UNL Remainder **PCGS Gold Shield Choice AU 58**.

An unusually pretty private issue, scarce in any grade, and desirable with all details bold and clear. Toned paper is noted on this otherwise choice example. Simply beautiful.

民國十四年（1925）寧遠九疑錢局拾毫庫存票。PCGS Gold Shield Choice AU 58。

不常見的私人錢莊票，任何等級均為稀缺。所有細節都大膽而清晰，品相出眾。

Starting Bid: \$150

26938 China Government of the Chinese Republic £20 5% Gold Loan Bond of 1913 1.1.1913 Lung-Tsing-U-Hai Railway **Extremely Fine**.

The Banque Sino-Belge was part of this bond issue. Bonds were issued in 1903 and 1913 in order to finance railroad construction. Coupons 83-124 remain with this 1913 bond. The bond has been stamped, and the coupon sheet has been separated from the actual bond.

1913年民國鐵路債券20磅。Extremely Fine。

華比銀行是其中一間發行債券的銀行。債券於1903年和1913年，為資助鐵路建設而發。1913年的發行連83-124號券。券上有印章，並有撕痕，另一邊為債券發行者存根。

Starting Bid: \$350

26939 China Chinese Government 100 Pounds 1913 Pick UNL Six Examples **Very Fine-Extremely Fine**.

A nice grouping of six 5% Reorganisation Gold Loan £100 bonds with coupons attached. (Total: 6 notes)

1913年中國政府善後大借款公款100英鎊六張，Very Fine至Extremely Fine。

一組六枚出色的百分之五善後大借款100英鎊公債，帶息票。

Starting Bid: \$300

26940 China Hsiang Feng, Peking 5 Kuan 1862 Pick UNL S/M#H92-1 **PMG Fine 12**.

An interesting and scarce 19th century issue with a plethora of manuscripts in various inks. Seldom offered in any degree of preservation. Some edge roughness is noted.

同治元年（1862）祥豐五貫。PMG Fine 12。

19世紀一張有趣且罕見的紙幣，有各種各樣的墨水手稿。很少見到如此好的保存狀態，只邊緣處有一些磨損。

Starting Bid: \$200



26941 French Indochina Banque de l'Indo-Chine 500 Piastres ND (1951) Pick 83s Specimen **PMG Gem Uncirculated 66 EPQ**.

Simply a beautiful example of the Specimen for this high denomination type. Completely original paper adds to the desirability of this popular Specimen, which is scarce in such a good grade.

From the Feeling Good Collection

1951年東方匯理銀行伍佰元樣票。PMG Gem Uncirculated 66 EPQ。

這高面額的樣票品相極佳。原紙，增加了這個受歡迎的樣票的可取性，此等級非常稀缺。

Starting Bid: \$370

26942 Hong Kong Chtd. Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 Two Examples **PMG Choice Very Fine 35 EPQ; PCGS Very Fine 35PPQ**.

A group of equivalent notes from the same series and block, from different Third Party Graders. Both examples carry the EPQ/PPQ designation, and show brilliant colors and very enjoyable characteristics. (Total: 2 notes)

1948年印度新金山中國渣打銀行伍圓，一組兩張。PMG Choice Very Fine 35 EPQ; PCGS Very Fine 35PPQ。

來由不同評級方，一組有相同系列和冠號的同款鈔票。兩張都獲得EPQ/PPQ等級的認可。色彩絢麗，細節令人著迷。

Starting Bid: \$400

26943 Hong Kong Chtd. Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 Two Examples **PMG Very Fine 25; Choice Very Fine 35.**

The pre-war date must be noted on this pair of notes. Wonderful colors are seen on these two very enjoyable examples. (Total: 2 notes)

1941年印度新金山中國渣打銀行伍員，一組兩張。PMG Very Fine 25; Choice Very Fine 35。
必須注意的是這張鈔票發行於戰前年份。非常獨特，從中可以看到精美的設計。

Starting Bid: \$250

26944 Hong Kong Chartered Bank Collection PMG Graded.

The three names of Hong Kong's long standing bank: The Chartered Bank of India, Australia and China, The Chartered Bank and Standard Chartered Bank are represented across these notes. Notes included are:

10 Dollars 12.2.1948 Pick 55c KNB35a-e **PMG Very Fine 25;**
50 Dollars 1.1.1979 Pick 78a KNB53a **PMG Gem Uncirculated 65 EPQ;**
100 Dollars 1.1.1982 Pick 79c KNB54 **PMG Superb Gem Uncirculated 67 EPQ;**
20 Dollars 1.1.1995 Pick 285b KNB64d/f/h/j/l **PMG Gem Uncirculated 66 EPQ;**
20 Dollars 1.1.1996 Pick 285b KNB64d/f/h/j/l **PMG Gem Uncirculated 66 EPQ;**
50 Dollars 1.7.2003 Pick 292 KNB70a-b **PMG Superb Gem Uncirculated 67 EPQ.** (Total: 6 notes)

渣打銀行綜合鈔票一組。PMG評級。

香港三間為時甚久的銀行：印度新金山中國渣打銀行、香港渣打銀行和渣打銀行鈔票組成。包括：

1948年拾圓，PMG Very Fine 25;
1979年伍拾圓，PMG Gem Uncirculated 65 EPQ;
1982年壹佰圓，PMG Superb Gem Uncirculated 67 EPQ;
1995年貳拾圓，PMG Gem Uncirculated 66 EPQ;
1996年貳拾圓，PMG Gem Uncirculated 66 EPQ;
2003年伍拾圓，PMG Superb Gem Uncirculated 67 EPQ。

Starting Bid: \$250

26945 Hong Kong Chartered Bank and Standard Chartered Bank Issues Six PMG Graded Notes.

A selection of different designs from the less prolific of Hong Kong's banknote issuers. Notes in this lot are:

10 Dollars 9.4.1959 Pick 64 KNB46a **PMG Gem Uncirculated 66 EPQ**
10 Dollars ND (1962-70) Pick 70c KNB46d **PMG Gem Uncirculated 65 EPQ**
5 Dollars ND (1975) Pick 73b KNB48a-c/e **PMG Gem Uncirculated 66 EPQ**
50 Dollars ND (1970-75) Pick 75a KNB50a-b **PMG Choice Very Fine 35**
100 Dollars ND (1970-75) Pick 76a KNB51a-b **PMG Very Fine 30**
20 Dollars 1.1.1992 Pick 279b KNB58d **PMG Gem Uncirculated 65 EPQ.** (Total: 6 notes)

香港渣打銀行及渣打銀行發行鈔票，一組六張。PMG 評級。

精選香港發鈔銀行中較少發行量的設計。這組包括：

1959年拾圓，PMG Gem Uncirculated 66 EPQ;
1962-70年拾圓，PMG Gem Uncirculated 65 EPQ;
1975年伍圓，PMG Gem Uncirculated 66 EPQ;
1970-75年伍拾圓，PMG Choice Very Fine 35;
1970-75年壹佰圓，PMG Very Fine 30;
1992年貳拾圓，PMG Gem Uncirculated 65 EPQ。

Starting Bid: \$300

26946 Hong Kong Chartered Bank 500 Dollars ND (1962) Pick 72b **PCGS Very Fine Apparent 20.**

A scarce signature variety for the series, and visually pleasing, with only honest circulation to be noted. A popular, large format type. Third party grading company annotates small edge tears and internal tears.

1962年渣打銀行伍佰圓。PCGS Very Fine Apparent 20。

罕有的簽名版本，輕微流通痕跡，受歡迎的大尺寸鈔票。

Starting Bid: \$150

26947 Hong Kong Chartered Bank 500 Dollars 1.1.1977 Pick 72d **PMG Very Fine 30 EPQ.**

A handsome, totally original example of this scarce, highest denomination type. Issued in smaller batches than its HSBC contemporary counterpart.

1977年渣打銀行伍佰圓。PMG Very Fine 30 EPQ。

稀有的一款高面值鈔票。原始，品相卓越。

Starting Bid: \$200

26948 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50 **PMG Gem Uncirculated 65 EPQ.**

A pack-fresh example of this short-lived issue featuring the then headquarters of The Chartered Bank. The Hong Kong City Hall at Edinburgh Place is featured on the back.

1970-75年渣打銀行伍拾圓。PMG Gem Uncirculated 65 EPQ。

這個短暫發行中簇新的一張，特色為渣打銀行當時的總部。背面是在愛丁堡廣場的香港大會堂。

Starting Bid: \$400



26949 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a Specimen **PMG Gem Uncirculated 65 EPQ.**

This modern type becomes quite scarce in Gem Uncirculated grade, as it was released in smaller batches compared to the HSBC contemporary issues. Very pretty color schemes are noted on this pack-fresh example. Quite desirable as such.

1970-75年渣打銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。

此近代的款式能達到Gem Uncirculated等級是非常稀少的，因為與滙豐當代系列相比，它發行的數量較少。這個簇新的一張上有非常漂亮的配色，受人追捧。

Starting Bid: \$400

26950 Hong Kong Chartered Bank 100 Dollars ND (1977) Pick 76a KNB51a **PMG About Uncirculated 55; Choice About UNC 58.**

A pair of the highest denomination of the desirable "Bank Building" series. This is the earlier variety, with no date printed on the note. (Total: 2 notes)

1977年渣打銀行壹佰圓，一組兩張。。PMG About Uncirculated 55 ; Choice About UNC 58。

印有該「銀行大樓」系列的最高面額。這是早期的版別，紙幣上無打印日期。

Starting Bid: \$500

26951 Hong Kong Chartered Bank 10 Dollars 1981 Pick 77b KNB52f Pack of 100 Very Choice Crisp Uncirculated.

A consecutive serial number pack of 100 notes from the last design issue under the Chartered Bank name. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1981年渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。以“渣打銀行”名稱發行的最後一個款設計，有連續序號的100張。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$250



26952 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b KNB55b PMG Gem Uncirculated 66 EPQ.

An always popular example and the first use of the mythical animals design, which still graces the notes of the Standard Chartered Bank today. All details are sharp, especially the embossing.

1982年香港渣打銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。歷久常新，印有神話中的動物，細節清晰分明，壓花精細，是一枚品相極高的渣打銀行鈔票。

Starting Bid: \$250

26953 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.7.1913 Pick 155b KNB43c Two Examples PMG Very Fine 25; Extremely Fine 40.

A pair of problem free early examples for HSBC. Both pieces are with printed signatures. Britannia and Hong Kong crest on the face. (Total: 2 notes)

1913年香港上海匯豐銀行壹圓。一組兩枚。PMG Very Fine 25; Extremely Fine 40。

完美的一組，匯豐銀行早期發行的版本。簽名、正面印有不列顛尼亞肖像和香港的徽章。

Starting Bid: \$300

26954 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c Three Consecutive Examples PCGS Choice About New 58PPQ (3).

A pleasing trio with only the most minor handling to report. Fresh, original, and scarce in this high grade. A beautiful design and the final private bank issue \$1 Dollar note for Hong Kong. Less than a year after this date was issued, the Government of Hong Kong released a King George V portrait note.

From the Feeling Good Collection (Total: 3 notes)

1935年香港上海匯豐銀行壹圓。三張連號。PCGS Choice About New 58PPQ (3)。

只有輕微的流通痕跡，原始和稀缺的一個漂亮的設計。亦是最後一間私人銀行為香港發行的壹圓鈔票。香港政府在這個日期發行不到一年後，就發佈了以喬治五世國王肖像為主的鈔票。

出自: The Feeling Good Collection

Starting Bid: \$300

26955 Hong Kong Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c Two Consecutive Examples PCGS Choice About New 55PPQ.

A fresh and original pair of very briefly circulated examples. Desirable in this format. An unusual shape and pretty design have lead this type to be extremely popular today.

From the Feeling Good Collection (Total: 2 notes)

1935年香港上海匯豐銀行壹圓。雙連號。PCGS Choice About New 55PPQ。吸引的一組，輕微流通過，受歡迎的款式。不常見的剪裁及漂亮的設計令其時至今日仍受到藏家愛戴。

Starting Bid: \$175

26956 Hong Kong Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1938 Pick 173b PCGS Very Fine 30.

Bright and cold, and certainly above average for these earlier handsinged issues. Crisp paper is noted, along with serial numbers on both sides of the note. Fountain pen ink also remains strong. Visually pleasing and scarce.

1938年香港上海匯豐銀行伍圓。PCGS Very Fine 30。這些早期的手簽發行明亮而冷色系，品相高於平均水平。紙張堅挺筆直，紙幣兩面有序號。鋼筆墨水也保持強勁。整體賞心悅目，罕有。

Starting Bid: \$300



26957 Hong Kong Hongkong & Shanghai Banking Corporation 5 Dollars 1.4.1940 Pick 173c PMG Very Fine 30.

A scarce first date is seen on this quality example, which features vertical serial numbers on both sides. These notes with dual serial numbers were released after World War II, and the additional serial numbers indicate that they were released from old stocks that had arrived before the onset of the war. An interesting and rare banknote.

1940年香港上海匯豐銀行伍圓。PMG Very Fine 30。首發行年份稀缺的一張，兩邊都可以看到垂直的序號。這些鈔票有雙序號，是在第二次世界大戰後，為表明它們是在舊庫存中發出的。有趣而罕見的鈔票。

Starting Bid: \$370

26958 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.4.1948 Pick 176e KNB66 PMG Choice Very Fine 35.

A lovely note that still exhibits some watermark embossing and retains its original, rosy red color. Vignette of woman on face, and HSBC building on back.

1948年香港上海匯豐銀行壹佰圓，PMG Choice Very Fine 35。顯示出水印壓花和原有紅色的漂亮紙鈔。正面有婦女肖像，背有匯豐銀行大廈圖案。

Starting Bid: \$250

26959 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.4.1948 Pick 176e **PMG Very Fine 30.**

A grandly sized example of this always popular design. All inks are brilliant on both sides on this example. The back features the second HSBC building. An ink stamp is noted as well.

1948年香港上海滙豐銀行壹佰圓。PMG Very Fine 30。
大尺寸的長青款式。兩面油墨鮮明。背面特色為滙豐大樓。上有油墨印章。

Starting Bid: \$250

26960 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1.7.1937 Pick 178a KNB62 **PMG About Uncirculated 53.**

A splendid, handsigned example of this beautiful type. The earlier, manuscript versions are significantly more scarce than the subsequent, printed signatures variety. Although stains were lightened on this example, the overall appearance is still outstanding, and much above average for this early type.

From the Ma Tak Wo Collection

1937年香港上海滙豐銀行拾圓，PMG About Uncirculated 53。
華麗、手簽版。較早期發行、手簽版是較後期不同簽名款式來得珍貴。雖然此例帶污漬，但整體外觀依然出色，高水平之選。

出自馬德和先生收藏系列

Starting Bid: \$250



26961 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.4.1941 Pick 178c KNB63a **PMG Gem Uncirculated 66 EPQ.**

A high grade example with multicolor underprints and deep green inks. This two signature variety has a delightful vignette of a woman holding a sheaves of grain. This Pick variety is devoid of serials on the back.

From the Ma Tak Wo Collection

1941年香港上海滙豐銀行拾圓。PMG Gem Uncirculated 66 EPQ。
多彩底紋、深綠墨水。兩處簽名版連婦人手持一捆穀物圖案，漂亮之極。背面的印刷在Pick上沒有記載。

出自馬德和先生收藏系列

Starting Bid: \$250

26962 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1.4.1948 Pick 178d KNB63a **About Uncirculated.**

A handsome example, and the final date included in Pick 178. Fresh paper and vivid colors are noted. Just a speck or two is noted on the back of this pretty banknote.

From the Ma Tak Wo Collection

1948年香港上海滙豐銀行拾圓。About Uncirculated。
大氣非凡的一張紙幣，為系列最後一批發行。原紙狀態，色彩生動。
出自馬德和先生收藏系列

Starting Bid: \$150

26963 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 1.2.1965 Pick 179c KNB71 **PMG Very Fine 30.**

A surprisingly scarce date, and desirable in original condition. An annotation on the reverse is mentioned for accuracy, although it does little to detract from the overall appearance. Only the third example we have offered of this rare date.

1965年香港上海滙豐銀行伍佰圓。PMG Very Fine 30。
罕見的年份，原始狀態更為難得。背面有一處註明，但無損整體外觀。目前我們只經手拍賣過三張。

Starting Bid: \$300

26964 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71n **PMG About Uncirculated 53.**

An impressively large sized, high denomination with Sir Thomas Jackson on the face, and HSBC building on the back.

1968年香港上海滙豐銀行伍佰圓。PMG About Uncirculated 53。
一枚令人驚艷的大票幅高面額鈔，正面帶貝臣爵士肖像，背有滙豐銀行大廈圖。

Starting Bid: \$200

26965 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 14.12.1957 Pick 180a KNB61 **PMG Gem Uncirculated 66 EPQ.**

Embossing is strong on this example that has been well preserved ever since it left the presses.

1957年香港上海滙豐銀行伍圓。PMG Gem Uncirculated 66 EPQ。
自印刷完成以後一直獲得良好保存，壓花效果精美。

Starting Bid: \$150

26966 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 14.12.1957 Pick 180a KNB61 Two Examples **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ;**

10 Dollars 5.10.1956 Pick 179Ab KNB63 **PMG Choice Uncirculated 64 EPQ.**

A trio of larger sized notes featuring the popular design that was used into the 1970s. All examples show brilliant inks and stainless paper, along with the all original EPQ designation. A very enjoyable grouping for any collector. (Total: 3 notes)

1957年香港上海滙豐銀行伍圓。一組兩張，PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ;

1956年香港上海滙豐銀行拾圓，PMG Choice Uncirculated 64 EPQ。
三張受歡迎大尺寸的鈔票，使用了七十年代時流行的設計。印墨鮮艷，名符其實的綽越的評級，值得收藏的一組。

Starting Bid: \$400

26967 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 18.3.1971 Pick 181d KNB68 Pack of 100 **Very Choice Crisp Uncirculated.**

A well maintained pack of consecutive serial number examples with the Chief Accountant and General Manager signature titles. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1971年香港上海滙豐銀行伍圓，一組一百張。Very Choice Crisp Uncirculated。

一組保存良好的連序號鈔，包括總會計師和總經理簽名。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$400



26968 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 13.3.1972 Pick 181e KNB68 Pack of 100 **Very Choice Crisp Uncirculated**. A well kept consecutive serial numbered pack of 100 notes from the 1972 issue. Edge bends may be present on the outer notes of this pack.
From the Ma Tak Wo Collection (Total: 100 notes)

1972年香港上海匯豐銀行伍圓，一組一百張。Very Choice Crisp Uncirculated。
保存完好的100張連續序號鈔票。較外部的鈔票的邊緣或有彎曲。
出自馬德和先生收藏系列
Starting Bid: \$400

26969 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 31.3.1975 Pick 181f KNB68 Pack of 100 **Very Choice Crisp Uncirculated**. A lovely consecutive serial numbered pack from the last date of issue for this design. Edge bends may be present on the outer notes of this pack.
From the Ma Tak Wo Collection (Total: 100 notes)

1975年香港上海匯豐銀行伍圓，一組一百張。Very Choice Crisp Uncirculated。
此系列的最後發行年份，一組有趣的連序號套裝。較外部的鈔票的邊緣或有彎曲。
出自馬德和先生收藏系列
Starting Bid: \$250

26970 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 31.10.1973 Pick 181f KNB68 Pack of 100 **Very Choice Crisp Uncirculated**. A well preserved consecutive serial numbered pack with the second to last date of issue for this design. Edge bends may be present on the outer notes of this pack.
From the Ma Tak Wo Collection (Total: 100 notes)

1973年香港上海匯豐銀行伍圓，一組一百張。Very Choice Crisp Uncirculated。
保存完好的連續序號套裝，為此設計的倒數第二個發行年份。較外部的鈔票的邊緣或有彎曲。
出自馬德和先生收藏系列
Starting Bid: \$250

26971 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.2.1965 Pick 183b KNB70h **PMG Gem Uncirculated 65 EPQ**. A striking red and multicolor note, this 100 Dollar denomination features a woman seated with a book or ledger on the face and the bank's building on the back.

1965年香港上海匯豐銀行壹佰圓。PMG Gem Uncirculated 65 EPQ。
這張壹佰圓面額以紅色為主的多彩紙幣，額外矚目。正面有一位拿書本的女士坐著，背面銀行的建築。
Starting Bid: \$300

26972 Hong Kong Hongkong & Shanghai Banking Corporation 50 Dollars 31.10.1973 Pick 184b KNB72 Five Consecutive Examples **PMG Gem Uncirculated 66 EPQ(5)**.

An impressive group of five consecutively numbered notes, all graded Gem Uncirculated 66 EPQ. A scarce grade for this denomination and date, which is often found with toned paper. Visually appealing in this elite grade.

From the Ma Tak Wo Collection (Total: 5 notes)

1973年香港上海匯豐銀行伍拾圓，五張連號，PMG Gem Uncirculated 66 EPQ (5)。
一組令人驚歎的五連號紙鈔，全部獲評Gem Uncirculated 66 EPQ，是這面額和年份中較罕見的品相，因為一般皆有發黃。非常難得的一組。
出自馬德和先生收藏系列
Starting Bid: \$370

26973 Hong Kong Hongkong & Shanghai Banking Corporation 50 Dollars 31.3.1979 Pick 184e KNB72 Four Consecutive Examples **PMG Choice Uncirculated 64 EPQ**.

An interesting and scarce group of consecutively numbered notes, each with totally original paper. 1979 is a scarce date for this type, and is eminently collectible in Uncirculated grade.

From the Ma Tak Wo Collection (Total: 4 notes)

1979年香港上海匯豐銀行伍拾圓，四張連號。PMG Choice Uncirculated 64 EPQ。
一組有趣而彌足珍貴的四連號鈔票，每枚均原裝紙。1979年是該系列的關鍵年份，具未流通品相，更是值得收藏。
出自馬德和先生收藏系列
Starting Bid: \$400

26974 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1978-1983 Pick 189a; 189c; 189d KNB76 Three Examples **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ**.

A trio of this always popular high denomination by HSBC. Three different varieties for this Pick. All examples are well centered and show great signs of embossing. (Total: 3 notes)

1978-1983年香港上海匯豐銀行五百圓，一組三張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。
長期受歡迎的匯豐銀行高面額鈔。這個Pick的三個不同版別。所有都良好好置中，並顯示出精美的壓花。
Starting Bid: \$300



26975 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1992 Pick 191c KNB78 Solid Serial 5's **PMG Superb Gem Unc 67 EPQ**. A pleasing solid serial NC555555 on this little note, in impeccably high grade.

1992年香港上海匯豐銀行拾圓。全同號5。PMG Superb Gem Unc 67 EPQ。
序號NC555555，無可挑剔，品相佳。
Starting Bid: \$250

26976 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1987-1989; Pick 195a; 195c KNB84 Two Examples **PMG Gem Uncirculated 66 EPQ (2)**.

A pair of high denomination examples from HSBC. Both grade high, and differ in signature and date. (Total: 2 notes)

1987-89年香港上海滙豐銀行伍佰圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2)。

來自滙豐銀行的一對高面額鈔。皆獲得很高的評級，只是簽名和年份不同。

Starting Bid: \$300

26977 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1988-1989 Pick 199a; 199b KNB86 Two Examples **PMG Gem Uncirculated 66 EPQ (2)**.

A pair of high denomination examples from HSBC. Pick 199a has "Executive Director" as title, and Pick 199b reads "General Manager". Hong Kong crest on the face, and HSBC lion on the back. (Total: 2 notes)

1988-1989年香港上海滙豐銀行壹仟圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2)。

來自滙豐銀行的一對高面額鈔。Pick 199a有「執行董事」作為頭銜，而Pick 199b有「總經理」。正面有當時香港的徽章，背面有滙豐獅子。

Starting Bid: \$250

26978 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 50 Dollars 1.1.1994 Pick 202 Face Photographic Proof KNB88 **PCGS Choice About New 58PPQ**.

A most unusual modern artistic proof for the 1994 50 Dollar banknote, eventually printed by Thomas de la Rue. Striking black and white eye appeal is easy noted on this uniface proof. Quite unusual and assuredly scarce.

1994年香港上海滙豐銀行伍拾圓，正面圖案試樣票，PCGS Choice About New 58PPQ。

非常罕見的1994年50元現代鈔票試樣鈔，該鈔票最終由德納羅公司印刷。整體黑白色，極罕有，非常特別。

Starting Bid: \$250

26979 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.2002 Pick 206b KNB92c Five Examples **Choice Crisp Uncirculated**.

Arguably the rarest variety in modern Hong Kong banknotes. As the initial printing of 2000 dated notes were not enough, another small run of 2002 date notes were prepared, right before the introduction of the new 2003 series with a new design and new security features. As the market more readily welcomed the more secure notes, the majority of 2002 notes were redeemed. All examples included here feature strong embossing and excellent colors.

From the Ma Tak Wo Collection (Total: 5 notes)

2002年香港上海滙豐銀行壹仟元，一組五張。Choice Crisp Uncirculated。

現代香港紙鈔最罕有的一組。由於在2000年首次印刷數量不足，2002年時再印刷了少量，剛好在2003年推出新設計和新安全功能的新系列之前。因為市場上比較偏向安全性較高的紙鈔，所以2002年發行的大部分都被贖回。這組的壓花強勁和顏色鮮艷。

出自馬德和先生收藏系列

Starting Bid: \$400

26980 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 150 Dollars 3.3.2015 Pick 217b KNB3 Commemorative Two Sets of Partial Uncut Sheets with Three Notes **PMG Gem Uncirculated 66 EPQ (2)**.

Two sets of partial uncut sheets with three individual notes for this commemorative HSBC 150 year anniversary issue. HK serial number, with the famous HSBC lion on back, and views of Hong Kong. (Total: 2 notes)

2015年香港上海滙豐銀行壹佰伍拾元紀念鈔，兩組未裁切三連張。PMG Gem Uncirculated 66 EPQ (2)。

這兩組未裁切的三連票為紀念滙豐150週年而發行。字冠HK，背面有著名的滙豐獅子，以及香港的景色。

Starting Bid: \$250

26981 Hong Kong Mercantile Bank Ltd. 100 Dollars 4.11.1974 Pick 245 KNB21a **PMG Gem Uncirculated 65 EPQ**.

An excellent example of this large size note which was the last issue to carry the name of this long standing bank. The holder notes that this piece came from the Ma Tak Wo collection.

1974年有利銀行壹佰圓。PMG Gem Uncirculated 65 EPQ。

這枚出眾的大幅面紙鈔例子屬於該行最後發行的系列。出自：馬德和先生收藏系列。

Starting Bid: \$200

26982 Hong Kong Standard Chartered Bank 10 Dollars 1.1.1985 Pick 278a KNB57 Pack of 100 **Very Choice Crisp Uncirculated**.

A first date issue pack of 100 consecutive serial numbered notes with prefix F. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1985年香港渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。帶有冠字F的100張連續序號，第一年以“香港渣打銀行”名稱發行。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$250

26983 Hong Kong Standard Chartered Bank 10 Dollars 1.1.1989; 1.1.1990; 1.1.1991 Pick 278b; 278c; 278d Three Packs of 100 **Very Choice Crisp Uncirculated**.

Three date variety consecutive serial numbered packs from 1989 to 1991. Edge bends may be present on the outer notes of these packs.

From the Ma Tak Wo Collection (Total: 300 notes)

1989年、1990年及1991年香港渣打銀行拾圓，三組各一百張。Very Choice Crisp Uncirculated。

1989年至1991年三個年份的連續序號組合。較外部的鈔票的邊緣或有彎曲。出自馬德和先生收藏系列

Starting Bid: \$350

26984 Hong Kong Standard Chartered Bank 10 Dollars 1.1.1986 Pick 278b KNB57 Pack of 100 **Very Choice Crisp Uncirculated**.

A nicely preserved consecutive serial numbered pack from the 1986 dated issue. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1986年香港渣打銀行拾圓，一組一百張。Very Choice Crisp Uncirculated。1986年發行，保存完好的連續序號鈔票。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$250

26985 Hong Kong Standard Chartered Bank 20 Dollars 1.1.1992 Pick 279b KNB58 Pack of 100 **Very Choice Crisp Uncirculated**.

A well preserved consecutive serial numbered pack from the 1992 issue. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1992年香港渣打銀行貳拾圓，一組一百張。Very Choice Crisp Uncirculated。

1992年發行，保存完好的連續序號鈔票。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$300



26986 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.1988 Pick 283c KNB62d PMG Gem Uncirculated 66 EPQ.

A stunning 1000 Dollars from Hong Kong in yellow-orange on multicolor underprint. Dragon motif on the face and bank building on the back.

1988年香港渣打銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。來自香港的高面額1000元，整體呈橙黃色調，多色底紋。正面有祥龍，背面有銀行大樓。

Starting Bid: \$350

26987 Hong Kong Standard Chartered Bank 10 Dollars 1.1.1993 Pick 284a KNB63 Two Packs of 100 Very Choice Crisp Uncirculated.

Prefix A and prefix AA are seen on these two consecutive serial numbered packs. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 200 notes)

1993年香港渣打銀行拾圓，兩組各一百張。Very Choice Crisp Uncirculated。

字冠A和AA的連續序號鈔票。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$250



26988 Hong Kong Standard Chartered Bank 500 Dollars 1.1.1999 Pick 288b* KNB67 Replacement PMG Gem Uncirculated 66 EPQ.

A second highest denomination example issued by the smallest of the three note issuing banks in Hong Kong. This replacement example is boldly embossed, and top tier graded.

1999年香港渣打銀行伍佰圓。補版票。PMG Gem Uncirculated 66 EPQ。由香港三所發鈔銀行之中規模最小的發行，是該所銀行發行的第二大面值鈔票。浮雕字體鮮明的補版票，評分超卓。

Starting Bid: \$300

26989 Hong Kong Standard Chartered Bank 500; 1000 Dollars 1998-1999 Pick 288b (2); 289c KNB67 (2); KNB68 Three Examples PMG Gem Uncirculated 66 EPQ (2); Superb Gem Unc 67 EPQ.

A group of three high denomination examples for the Standard Chartered Bank. Top tier graded, and the always popular mythical creature theme from this bank. (Total: 3 notes)

1998-1999年香港渣打銀行伍佰、壹仟圓。一組三張。PMG Gem Uncirculated 66 EPQ (2); Superb Gem Unc 67 EPQ。

一組高面額的鈔票，頂級品相，以該銀行流行的神獸系列為背景主題。

Starting Bid: \$250

26990 Hong Kong Standard Chartered Bank 100 Dollars 1.7.2003 Pick 293a* KNB71c Replacement PMG Superb Gem Unc 68 EPQ;

500 Dollars 1.7.2003 Pick 294a KNB72a-b PMG Gem Uncirculated 65 EPQ;

500 Dollars 1.7.2003 Pick 294* KNB72c Replacement PMG Gem Uncirculated 65 EPQ;

1000 Dollars 1.7.2003 Pick 295 KNB73a-b PMG Gem Uncirculated 66 EPQ;

1000 Dollars 1.7.2003 Pick 295* KNB73c Replacement PMG Gem Uncirculated 66 EPQ.

An array of mythical animals are seen on this series of higher denominations from Standard Chartered Bank with upgraded security features. Scenes of Hong Kong through the decades are seen on the back. Several Replacement notes denoted by the ZZ prefix are seen in this set. (Total: 5 notes)

2003年香港渣打銀行壹佰圓補版鈔、伍佰圓及壹仟圓鈔票，一組五張。PMG Superb Gem Unc 68 EPQ、PMG Gem Uncirculated 65 EPQ、PMG Gem Uncirculated 65 EPQ、PMG Gem Uncirculated 66 EPQ、補版鈔 PMG Gem Uncirculated 66 EPQ。

由渣打銀行 (Standard Chartered Bank) 發行，較高面額的系列，上有神話動物及升級的防偽功能。幾十年來香港的景像都在背後。當中三張以ZZ為冠字的為補版鈔票。

Starting Bid: \$250

26991 Hong Kong Government of Hong Kong 5 Cents ND (1941) Pick 314 KNB4 Five Consecutive Examples PCGS Superb Gem New 67PPQ (3); Gem New 66PPQ; Very Choice New 64PPQ.

A particularly choice quintet of consecutive serial number examples, and desirable in this lofty grade. Pinpoint centering is noted on each, in addition to completely fresh paper and colors.

From the Feeling Good Collection (Total: 5 notes)

1941年香港政府伍仙。五張連號。PCGS Superb Gem New 67PPQ (3); Gem New 66PPQ; Very Choice New 64PPQ。

獨有的佳品，置中，原紙，色彩豐富。

Starting Bid: \$150

26992 Hong Kong Government of Hong Kong 5 Cents ND (1941) Pick 314 KNB4 Five Consecutive Examples PCGS Gem New 66PPQ.

A handsome and useful group of five consecutive examples, each displaying completely original, pack-fresh quality.

From the Feeling Good Collection (Total: 5 notes)

1941年香港政府伍仙。五張連號。PCGS Gem New 66PPQ。

迷人的五連號，原紙原色，如新出廠。

Starting Bid: \$150

26993 Hong Kong Government of Hong Kong 1 Dollar 1.7.1952 Pick 324Aa KNB15 Super Solid 6's Serial PMG Choice Fine 15.

A well circulated example with Super Solid F/6 666666 serial. In case the reader is confused to why this example is referred to as "Super," it is because its prefix "F" is the 6th letter of the alphabet. A wonder that it survived, but luckily so.

1952年香港政府壹圓。全同號6。PMG Choice Fine 15。

一枚久經流通，帶出色的全6同號：F/6 666666。在此例中，藏家可能會疑問為何此鈔會被形容為“出色”。這是因為F字軌是排第六的字母，能流傳至今者極為難得。

Starting Bid: \$200

26994 Hong Kong Bank of China (HK) Ltd. 20; 50; 100; 500; 1000 Dollars 1.5.1994 Pick 329a; 330a; 331a; 332a; 333a KNB1a; 2a; 3a; 4a; 5a Group of 5 all with Serial 061190 **PMG Gem Uncirculated 65 EPQ (5)**. The first family of notes issued by the Bank of China in 1994. One notices the Bank's building on the face of all denominations, and Hong Kong landmarks on back. Sold as a product by the Bank of China, this set on offer is devoid of prefixes and has matching serial numbers 061190. This lot includes the presentation box at issue. (Total: 5 notes)

1994年香港中國銀行貳拾、伍拾、壹佰、伍佰、壹仟圓。PMG Gem Uncirculated 65 EPQ (5)。中國銀行於1994年發行的第一批鈔票，銀行大廈圖案及面值在正面，香港維港景色在背面。作為中國銀行的產品銷售，此套沒有前綴號，序列號為061190。附發行時的展示盒。

Starting Bid: \$350

26995 Hong Kong Bank of China (HK) Ltd. 20 Dollars 1994 Pick 329a KNB1 Pack of 100 **Very Choice Crisp Uncirculated**.

Prefix AA is seen on this well preserved consecutive serial number pack. Edge bends may be present on the outer notes of this pack.

From the Ma Tak Wo Collection (Total: 100 notes)

1994年香港中國銀行貳拾圓，一組一百張。Very Choice Crisp Uncirculated。

在這個保存完好的連序號套裝上可以看到字冠AA。較外部的鈔票的邊緣或有彎曲。

出自馬德和先生收藏系列

Starting Bid: \$250

26996 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1997-2001 Pick 333d; 333e; 334 KNB5h; KNB5j; KNB6a Three Examples **PMG Gem Uncirculated 65 EPQ; Gem Unc 66 EPQ; Superb Gem Unc 67 EPQ**.

A lovely trio of high denominations from the Bank of China. Bank building on the face, and view of Hong Kong on the back. (Total: 3 notes)

1997-2003年香港中國銀行壹仟圓，一組三張。PMG Gem Uncirculated 65 EPQ; Gem Unc 66 EPQ; Superb Gem Unc 67 EPQ。

一組三張高面值鈔票。正面印有中國銀行大廈，而背面香港景色。

Starting Bid: \$300

26997 Hong Kong Bank of China (HK) Ltd. 50; 500; 1000 Dollars 2005-2009 Pick 336f*; 338b*; 338c*; 339b*; 339d* KNB8l; 10e; 10g; 11e; 11i Group of 7 Replacements ZZ **PMG Gem Uncirculated 66 EPQ (3); Superb Gem Unc 67 EPQ (3); Superb Gem Unc 68 EPQ**.

A group of top tier graded Replacement ZZ examples for the Bank of China. Bright coloring, and vivid embossing can be noticed on all examples. (Total: 7 notes)

2005-2009年香港中國銀行伍拾圓；伍佰圓；壹仟圓補版，一組七張。PMG Gem Uncirculated 66 EPQ (3); Superb Gem Unc 67 EPQ (3); Superb Gem Unc 68 EPQ。

中國銀行系列一組頂級評分的ZZ字冠補版鈔票。品相卓越，色彩鮮亮，壓花深刻。

Starting Bid: \$300

26998 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Six Examples **PMG Gem Uncirculated 65 EPQ; 66 EPQ (2); Superb Gem Unc 67 EPQ (2); 68 EPQ**.

A set of six notes released to commemorate 100 years of the Bank of China's operations in Hong Kong. Various prefixes are seen on these notes. (Total: 6 notes)

2017年香港中國銀行壹佰圓，一組六張。PMG Gem Uncirculated 65 EPQ; 66 EPQ (2); Superb Gem Unc 67 EPQ (2); 68 EPQ。

為紀念中國銀行在香港開展業務100週年而發行的鈔票六張，具有各種冠字。

Starting Bid: \$250

26999 Indonesia Republik Indonesia 400 Rupiah 23.8.1948 Pick 35a **PMG Gem Uncirculated 65 EPQ**.

An unusually choice example of this large format and interesting denomination, which is not often found with Exceptional Paper Quality. The first of two varieties, this note has the printed signatures (vs. typed), and Block BF control code. Rather crudely made during the tumultuous inception of the nation, and widely collectible as such.

1948年印尼共和國400盾。PMG Gem Uncirculated 65 EPQ。

罕有的大型格式和有趣面額的紙幣，通常不會出現在EPQ等級中。這張有兩個特別之處。第一，具有打印的簽名，而不是打字類型。第二，冠號BF的控制碼。在國家動蕩期間的印製相當粗糙，但仍廣泛被收藏。

Starting Bid: \$300

27000 Indonesia Bank Indonesia 1000 Rupiah 1952 Pick 48* Replacement **PMG Gem Uncirculated 66 EPQ**.

A popular Replacement type among collectors and additionally desirable with totally original paper. The design elements are unique on this larger sized and higher denomination type. Quite pretty.

1952年印尼銀行1000盾補版鈔。PMG Gem Uncirculated 66 EPQ。

受收藏家追捧的補版鈔，其原紙令其更添吸引力。這更大尺寸和更高面額的設計元素是獨一無二的，精美悅目。

Starting Bid: \$250

27001 Indonesia Bank Indonesia 2500 Rupiah ND (1957) Pick 54 **PMG Gem Uncirculated 66 EPQ**.

A beautiful and very popular note that is widely collected due to its high denomination, large format, and beautiful engravings. The entire 1957 series for Indonesia is increasingly popular.

From the Feeling Good Collection

1957年印尼銀行2500盾，PMG Gem Uncirculated 66 EPQ。

高面值、大幅面、華麗的設計，令此漂亮和受歡迎的品種成為收藏家的追求目標。整套1957年印尼鈔票近年愈見受歡迎。

Starting Bid: \$400



27002 Indonesia Bank Indonesia 2500 Rupiah ND (1957) Pick 54 **PMG Gem Uncirculated 65 EPQ**.

An unusually choice example of this beautiful high denomination issue. Eminently popular among collectors worldwide for its stunning designs and oversized format. Splendid pack-fresh quality is easily seen on this type, which is free from any netting issues that often plague banknotes from equatorial climates.

1957年印尼銀行2500盾。PMG Gem Uncirculated 65 EPQ。

美麗的高面額發行，其中一個罕見的精選。由於其驚人的設計和超大尺寸，在全球收藏家中非常受歡迎。絢麗而簇新，沒有明顯瑕疵。

Starting Bid: \$400

27003 Indonesia Bank Indonesia 500 Rupiah 1958 Pick 60 Six Consecutive Examples **PMG Gem Uncirculated 65 EPQ (6).**

A group of 6 consecutive examples from sunny Indonesia. A man breaking down a coconut on the face, and beach hut on the back. (Total: 6 notes)

1958年印尼銀行500印尼盾，六張連號。PMG Gem Uncirculated 65 EPQ (6)。來自風光明媚的印尼的六連張。正面圖案印有一個男人在打破椰子，背面為海灘小屋。

Starting Bid: \$250

27004 Indonesia Irian Barat 100 Rupiah 1960 (ND 1963) **PMG Gem Uncirculated 66 EPQ.**

This short-lived provisional series circulated for a decade in the western half of the islands of New Guinea. In 1963, the Dutch and United Nations control in region finally ended, and Indonesia replaced the old colonial banknotes with these modified denominations of Indonesian Rupiah. In short, these overprinted types were stronger than the regular Indonesian issues, and were finally withdrawn in 1973. A relic and conversation piece from the easternmost region of Indonesia. Scarce in such a good original grade.

1960年(1963年)印尼銀行100盾，西伊里安地名。PMG Gem Uncirculated 66 EPQ。

這個短暫的臨時系列在新幾內亞西半部流通了十年。1963年，荷蘭和聯合國在該地區的控制權終於結束，印尼用這些修改過面額的印尼盾取代了舊有的殖民地鈔票。簡而言之，這些加蓋比印尼的平常紙幣更強烈，最終在1973年被撤回。這張是來自印尼最東部地區的遺物。非常稀缺的一張優秀原裝鈔票。

Starting Bid: \$370

27005 Japan Greater Japan Imperial Government Note 1 Yen 1878 (ND 1881) Pick 17 JNDA 11-19 **PMG Very Fine 25.**

An always desirable 19th century type, seldom seen in any grade. This mildly circulated example has bold colors and a clean back. Pretty engravings and deep ink schemes are quite pleasing. Embossing can still be seen on this original example.

1878年(ND 1881年)大日本帝國政府紙幣壹圓。PMG Very Fine 25。令人嚮往的十九世紀潮鈔票類型。無論在任何評級中都很罕有。輕度流通，色彩大膽，背面乾淨。版畫漂亮，墨水深刻，壓花清晰。

Starting Bid: \$250

27006 Japan Great Imperial Japanese Government Note; Bank of Japan 1 Yen 1878 (ND 1881); ND (1885) Pick 17; 22 Two Examples **PMG Choice Fine 15 Net; Very Fine 25 Net.**

A useful lot of two desirable 19th century offerings. Despite the netting characteristics mentioned on the back of each third party holder, the overall appearance of the front of each note is quite good for the assigned grades. These types are encountered less frequently as of late. Restoration and foreign substance is mentioned on pick 17 and stains are mentioned on pick 22. (Total: 2 notes)

1878年(ND 1881)大日本帝國政府紙幣壹圓，PMG Choice Fine 15 Net; 1855年日本銀行兌換銀券壹圓，PMG Very Fine 25 Net。精選的一組兩張19世紀日本紙幣。正面品相非常出色，很少遇到的類型。

Starting Bid: \$370

27007 Solid Serial Number 111111 Japan Bank of Japan 10,000 Yen ND (1958) Pick 94a **PMG Choice Uncirculated 64 EPQ.**

A pleasing, pack-fresh original example that is heightened by a solid 1 serial number. Scarce as such. Highest denomination of the series.

1958年日本銀行券壹萬圓。全同號1。PMG Choice Uncirculated 64 EPQ。原始狀態。全1序號。罕有，此系列中最大面值的一枚。

Starting Bid: \$250

27008 Japan Military Currency 10; 20 Sen, 1 Yen 1904 Picks M1b; M2a; M4b Lot of Three Examples **PMG Choice About Unc 58; Very Fine 30; Choice Very Fine 35.**

A beautiful and interesting trio of Military Occupation notes, which have become scarce today. Among the most unique notes from the 20th century, and widely collected as such. The 10 Sen is unusually choice, and the 20 Sen has light stains, mentioned for accuracy. A handsome grouping. (Total: 3 notes)

1904年大日本帝國政府軍用手票銀拾錢、貳拾錢、壹圓。一組三枚。PMG Choice About Unc 58; Very Fine 30; Choice Very Fine 35。美麗而有趣的三張軍用手票，為20世紀最獨特的紙鈔，並被廣泛收集。10 錢為精品，20錢上有輕微污漬。漂亮的一組。

Starting Bid: \$250

27009 Korea Bank of Chosen 5 Yen ND (1935) Pick 30s1 Specimen **PMG Choice About Unc 58.**

A brilliantly, detailed example with red overprints and perforated "Mi-hon" on the left. The front is highlighted by a striking portrait of Kim Yook Shin and the Paulownia flower crest. The back with well blended green and yellow inks and a cherry blossom resting on an interesting arabesque.

1935年朝鮮銀行券五圓樣票。PMG Choice About Unc 58。

一個出色及設計精美的例子，所有細節仍然清晰，左右是紅色樣票加蓋和注銷孔。正面印有韓國歷史人物的畫像，完美的青黃搭配的墨水及櫻花圖案。

Starting Bid: \$350



27010 Macau Banco Nacional Ultramarino 5 Avos ND (1942) Pick 14 **PCGS Very Choice New 64PPQ.**

A small denomination issue which was introduced due to the lack of small change and difficulties of transporting coins to Asia during World War II. A pack-fresh example that is all original.

1942年大西洋銀行伍仙。PCGS Very Choice New 64PPQ。

由於在第二次世界大戰期間沒有小面額和向亞洲運送硬幣的困難，因而引入的一個小面額鈔票發行。品相全新原始。

Starting Bid: \$250

27011 Macau Banco Nacional Ultramarino 100 Patacas 8.6.1979 Pick 57a KNB48b **PMG Choice Uncirculated 64.**

A short-lived design that is rare in any format. A simplified Chinese name of the BNU appears. The Ruins of St. Paul are featured on the face.

1979年葡國海外銀行壹百圓。PMG Choice Uncirculated 64。只有短暫流通，罕見。簡體中文出現在BNU銀行名，正面印有聖保羅遺址。

Starting Bid: \$250

27012 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a **PMG Gem Uncirculated 66 EPQ.**

Auspiciously dated first year of issue, this is the highest denomination of this series. Beautifully engraved and popular as such. Visible embossing is clearly seen on the reverse.

1988年大西洋銀行壹千圓。PMG Gem Uncirculated 66 EPQ。此系列的最大面額，印花精美，非常受歡迎。背面風景設計也非常精美。

Starting Bid: \$200



27013 Macau Banco Nacional Ultramarino 500 Patacas 20.12.1999 Pick 74s KNB61S Specimen PMG Gem Uncirculated 65 EPQ.

A scarce modern Specimen, and missing from many collections. Prefix AA and solid zero serial numbers, along with red overprints are tastefully executed.

1999年大西洋銀行伍百圓樣票。PMG Gem Uncirculated 65 EPQ。稀有的現代樣鈔，許多收藏系列中亦未能囊括。AA冠號，全零序列號。紅色印墨優雅。

Starting Bid: \$350

27014 Macau Banco Nacional Ultramarino 1000 Patacas 20.12.1999 Pick 75a KNB62 Two Examples PMG Gem Uncirculated 66 EPQ (2).

A pair of the always famous dragon designs from Macau. Sharp embossing can be easily seen through the holder on both examples. (Total: 2 notes)

1999年大西洋銀行壹千圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2)。來自澳門的著名龍設計。銳利的壓花透過評級套均可輕易看到。

Starting Bid: \$250

27015 Macau Chan Tung Cheng 10 Dollars 1934 Pick S92r Nine Remainers PMG Choice Uncirculated 63 Net; Choice Uncirculated 63 (4); Choice Uncirculated 64 (4).

A selection of remainders from the more prolific of Macau's private banks. These were printed by the Hong Kong Printing Press and features a watermark of the printer. The full selvage is included on all examples. Ink and staining are noted on these notes. (Total: 9 notes)

民國廿三年（1934年）澳門陳同昌銀號拾圓庫存票，一組九張。PMG Choice Uncirculated 63 Net; 63 (4); 64 (4)。來自澳門一家多產的私營銀行。由香港印刷廠印刷，並帶有打印機的水印。所有都含完整的織邊。有墨水和染色。

Starting Bid: \$250

27016 Macau Chan Tung Cheng 50 Dollars 1934 Pick S94r Two Remainers PMG Choice Uncirculated 63 Net; Choice Uncirculated 64.

A group of higher denominations from the Macanese private bank. These notes were denominated in Cantonese 20-cent coins. Excellent colors are seen on both examples. Staining is noted on one example. (Total: 2 notes)

民國廿三年（1934）澳門陳同昌銀號伍拾圓庫存票，一組兩張。PMG Choice Uncirculated 63 Net; 64。

來自澳門私營銀行的一組較高面額幣。這些紙幣以廣東通用雙毫計價。兩張均具優美的顏色。其中一張有染色。

Starting Bid: \$250

27017 Macau Foo Hang 10 Dollars 1937 Pick S105r Two Remainers PMG Uncirculated 62 Net; Choice Uncirculated 63 Net.

A pair of remainders from the less prolific of Macau's private banks which issued notes. Seals are seen on both examples denominated in Canton 20 cent coins. The full selvage is included. (Total: 2 notes)

1937年澳門富衡銀號拾員庫存票，一組兩張。PMG Uncirculated 62 Net; Choice Uncirculated 63 Net。

來自少發行鈔票的澳門私營銀行。以廣東雙毫計價，兩張均有蓋章。包括完整的邊框。

Starting Bid: \$250

27018 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33 Two Consecutive Examples PMG About Uncirculated 55 EPQ; About Uncirculated 50 EPQ.

An ornate consecutive pair of a high denomination that has become scarce in better grade. Sultan on the face, and palace on the back. (Total: 2 notes)

1989年馬來西亞國家銀行500 令吉，兩張連號。PMG About Uncirculated 55 EPQ; About Uncirculated 50 EPQ。

華麗的連續號高面額鈔，已經變得稀缺，獲得高評級的更是少之又少。正面印有國父肖像，背面有宮殿。

Starting Bid: \$400

27019 Malaysia Bank Negara 10 Ringgit ND (2004) Pick 46 KNB63 Mismatched Serial Error Pair PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

A scarce pair of 10 Ringgit with mismatched serials. The 6th digit for the serial to the right is ahead by one number. Error examples from Malaysia are always desirable. (Total: 2 notes)

2004年馬來西亞國家銀行10 令吉。序號錯配雙連號。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

罕見的序號錯配雙連號紙鈔，錯體的馬來西亞紙鈔需求度一向甚高，相信會引來競爭。

Starting Bid: \$350

27020 Netherlands Indies De Javasche Bank 25 Gulden 1946 Pick 91 PMG Choice Uncirculated 64.

Unusually choice and desirable in such a high grade, this green variety example has vivid colors and strong eye appeal. A very pretty note.

1946年荷屬印尼爪哇銀行25盾。PMG Choice Uncirculated 64。綠色版別，具有鮮明的色彩和強烈的視覺吸引力。品相超卓的鈔票。

Starting Bid: \$250

27021 Netherlands Indies De Javasche Bank 25 Gulden 1946 Pick 92 PMG About Uncirculated 55 EPQ.

At the time of cataloging, there are only nine examples graded in the PMG Population Report with EPQ status. Quite pleasing in this totally original, lightly circulated grade. Bright red color schemes lead to excellent overall eye appeal.

1946年荷屬印尼爪哇銀行25盾。PMG About Uncirculated 55 EPQ。在編目時，PMG評級中只有九張被評為EPQ。這張輕微流通的原裝鈔票品相卓越。明亮的紅色配搭帶來出色的整體觀感。

Starting Bid: \$300

27022 Netherlands Indies De Javasche Bank 500 Gulden 1946 Pick 95 PMG About Uncirculated 53.

An unusually choice example of this rare, higher denomination type. Briefly circulated with excellent original paper quality. Stunning color schemes and vivid ink. There are only two small rust specs to mention for accuracy. Otherwise, a handsome original banknote.

1946年荷屬印尼爪哇銀行500盾。PMG About Uncirculated 53。罕見而較高面額的鈔票，略有流通，但原紙質量優質。令人驚嘆的配色方案和生動的墨色。只有兩個小的鏽跡。一張漂亮的原裝鈔票。

Starting Bid: \$250



27023 Singapore Board of Commissioners of Currency 1000 Dollars ND (1975) Pick 8d TAN#O-8d **PMG Choice Extremely Fine 45.**

A rare, high denomination issue with a face value of over \$700 USD at the time of cataloging. Mild circulation and closed pinholes are the only condition factors to mention on this excellent and desirable type. A handsome denomination from the orchid series, which features the third signature variety along with a red seal next to the signature. Beautiful engravings are seen on both sides of this lovely example.

1975年新加坡貨幣發行局1000元。PMG Choice Extremely Fine 45。蘭花系列。一種罕見的高面額發行，在編目時面值超過700美元。輕微流通痕跡和封閉的針孔是這枚優秀的品種唯一狀況。其特色是第三個款簽名版別以及簽名旁邊的紅色印章，兩面均可以看到漂亮的壓花。

Starting Bid: \$400

27024 Singapore Board of Commissioners of Currency 1000 Dollars ND (1978) Pick 16 TAN#B-8a **PMG About Uncirculated 53.**

The highest denomination typically encountered from the Bird series of banknotes. Only lightly circulated, with bright colors and clean margins. Handsome, and with a face value exceeding \$700 USD.

1978年新加坡貨幣發行局1000元。PMG About Uncirculated 53。禽鳥系列鈔票中的最高面額。只有輕微的流通，具鮮豔的色彩和清晰的邊緣。精美，面值超過700美元。

Starting Bid: \$370

27025 South Korea Bank of Korea 100; 1000 Won ND (1950) Pick 7s; 8s Two Specimens **PMG About Uncirculated 55 EPQ; Choice About Unc 58 EPQ.**

A pair of Specimen with "Mi-hon" stamps and punch out cancels. Although issued after World War II, the plates and printing for these notes were done in Japan. Colors are excellent on both well preserved examples. (Total: 2 notes)

1950年韓國銀行百圓；千圓樣票，一組兩張。PMG About Uncirculated 55 EPQ; Choice About Unc 58 EPQ。兩張都有「見本」的蓋印，打孔註銷。在第二次世界大戰後發行，但印模製造和印刷均在日本。墨色鮮艷明亮，保存狀態良好。

Starting Bid: \$200

27026 South Korea Bank of Korea 100 Hwan 1953 (4286) Pick 18 K&C52.12 / DK47-1 **PMG Very Fine 20.**

The most elusive year of this design, featuring President Syungman Rhee. A solid example with all features enjoyable.

1953年韓國銀行百圓。PMG Very Fine 20。罕見年份的一張。印有李承晚總統頭像，好品相。

Starting Bid: \$250



27027 South Vietnam National Bank of Viet Nam 10,000 Dong ND (1975) Pick 36a **PMG Choice Extremely Fine 45.**

Highest denomination of the series and desirable in any grade. One of the key notes for South Vietnam and quite popular in this mildly circulated condition.

1975年越南國家銀行10,000盾。PMG Choice Extremely Fine 45。該系列的最高面額，任何評級都值得收藏。南越的主要發行之一，這種輕微流通的品相非常受歡迎。

Starting Bid: \$300

27028 Thailand Kingdom of Siam 1 Baht 1.4.1932 Pick 16b Two Consecutive Examples **PMG Gem Uncirculated 65; Gem Uncirculated 66 EPQ.**

A pleasing, pack-fresh pair of initial denominations that are seldom seen so choice. Part of a small grouping that was saved, thankfully, to be enjoyed today. Vivid colors, clean paper, and good centering are easily noted on this pair.

From the Feeling Good Collection (Total: 2 notes)

1932年泰國暹羅政府1泰銖。雙連號。PMG Gem Uncirculated 65 & 66 EPQ。

罕見精選品相的小面額鈔票。鮮豔的色彩非常奪目，紙身硬正，良好置中。

Starting Bid: \$200

End of Auction

Terms and Conditions of Auction

Auctioneer and Auction:

1. This Auction is presented by Heritage Auctions, a d/b/a/ of Heritage Auctioneers & Galleries, Inc., Heritage Auctions, Inc., Heritage Collectibles, Inc., Heritage Luxury Property Auctions, Inc., Heritage Numismatic Auctions, Inc., Heritage Vintage Sports Auctions, Inc., Currency Auctions of America, Inc., Heritage Auctions (HK) Limited, or Heritage Auctions – Europe Cooperatief U.A. as identified with the applicable licensing information on the title page of the catalog or on the HA.com Internet site (the “Auctioneer”). The Auction is conducted under these Terms and Conditions of Auction and applicable state and local law. Announcements and corrections from the podium and those made through the Terms and Conditions of Auctions appearing on the Internet at HA.com supersede those in the printed catalog.

Buyer's Premium:

2. All bids are subject to a Buyer's Premium which is in addition to the placed successful bid:
 - For Domain Names & Intellectual Property Auction lots the Buyer's Premium is Fifteen percent (15%) subject to a minimum of \$19 per lot;
 - For Animation Art, Comic, Currency, Movie Posters, Sports Collectibles, US Coin, and World & Ancient Coin Auction lots the Buyer's Premium is Twenty percent (20%) subject to a minimum of \$19 per lot, except for Sports Collectibles lots which are subject to a minimum of \$14 per lot;
 - For Wine Auction lots the Buyer's Premium is Twenty-three percent (23%) subject to a minimum of \$19 per lot;
 - For lots in all other categories not listed above, the Buyer's Premium per lot is twenty-five percent (25%) on the first \$300,000 subject to a minimum of \$49 per lot, plus twenty percent (20%) of any amount between \$300,000 and \$3,000,000, plus twelve point five percent (12.5%) of any amount over \$3,000,000.

Auction Venues:

3. The following Auctions are conducted solely on the Internet: Heritage Weekly Internet Auctions (Coin, Currency, Comics, Jewelry, and Vintage Movie Posters); Heritage Monthly Internet Auctions (Sports, World Coins and Rare Wine). Signature® Auctions and Grand Format Auctions accept bids from the Internet, telephone, fax, or mail first, followed by a floor bidding session; HeritageLive! and real-time telephone bidding are available to registered clients during these auctions.

Bidders:

4. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction (“Bidder(s)”).
5. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
6. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

Credit:

7. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Bids placed through our Interactive Internet program will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security number or the last four digits thereof so a credit check may be performed prior to Auctioneer's acceptance of a bid. Check writing privileges and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of criteria: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction venue.

Bidding Options:

8. Bids in Signature® Auctions or Grand Format Auctions may be placed as set forth in the printed catalog section entitled “Choose your bidding method.” For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) are treated similar to floor bids in that they must be on-increment or at a half increment (called a cut bid). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding, so carefully check that every bid is entered correctly. When identical mail or FAX bids are submitted, preference is given to the first received. To ensure the greatest accuracy, your written bids should be entered on the standard printed bid sheet and be received at Auctioneer's place of business at least two business days before the Auction start. Auctioneer is not responsible for executing mail bids or FAX bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, FAX, email, Internet, or in person once the Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Caveat as to Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

拍賣會條款及細則

拍賣人與拍賣會：

1. 本拍賣會是由Heritage Auctions (即Heritage Auctioneers & Galleries, Inc.、Heritage Auctions, Inc.、Heritage Collectibles, Inc.、Heritage Luxury Property Auctions, Inc.、Heritage Numismatic Auctions, Inc.、Heritage Vintage Sports Auctions, Inc.、Currency Auctions of America, Inc.、Heritage Auctions (HK) Limited、或Heritage Auctions – Europe Cooperatief U.A.的經營別名)所舉辦，目錄封面或互聯網網站HA.com上有適用的發牌資料，以茲識別(「拍賣人」)。本拍賣會是根據拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣台上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

買家佣金：

2. 所有競投均須在成功競投金額以外支付買家佣金：
 - 就域名及知識產權拍賣會中的拍賣品而言，買家佣金為百分之十五 (15%)，每項拍品的最低買家佣金為\$19；
 - 就動畫藝術品、漫畫、紙幣、電影海報、體育收藏品、美國錢幣和世界及古代錢幣拍賣會中的拍賣品而言，買家佣金為百分之二十 (20%)。每項拍品的最低買家佣金為\$19，其中體育收藏品為例外：每項拍品的最低買家佣金為\$14；
 - 就葡萄酒拍賣會中的拍賣品而言，買家佣金為百分之二十三 (23%)，每項拍品的最低買家佣金為\$19；
 - 就其他上述類別以外的拍賣品而言，首 300,000 美元的買家佣金為每項拍品的百分之二十五 (25%)，而每項拍品的最低買家佣金為\$49；之後任何介乎 300,000 美元與 3,000,000 美元之間的金額將收取百分之二十 (20%) 的買家佣金；而之後高於 3,000,000 美元的金額則收取百分之十二點五 (12.5%) 的佣金。

拍賣會場地：

3. 以下拍賣會只在互聯網上進行：Heritage每週網絡拍賣會(錢幣、紙幣、漫畫、珠寶及古舊電影海報)及Heritage每月網絡拍賣會(體育、世界錢幣及稀有葡萄酒)。Signature®拍賣會和Grand Format拍賣會優先接受來自互聯網、電話、傳真或郵件的書面委託競投，然後才接受來自場內競投環節的競投，在這些拍賣會中，HeritageLive!和實時電話競投適用於已登記的客戶。

競投人：

4. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束(「競投人」)。
5. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇，任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格，且將不會獲得拍買品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間，以及根據其全權及不受限制之決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。
6. 如果一個實體作出競投，即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

信貸：

7. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前提供令拍賣人滿意的信貸資料(包括兩個與收藏品相關的業務參考)，或連同社會安全號碼、護照號碼或本地身份證號碼(例如：香港身份證號碼)提供有效信用卡資料，方可作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com會員或不屬於其附屬公司會員的競投人，應在拍賣會第一節開始前48小時(假日或週末不計算在內)預早登記以預留足夠的時間核實。競投人的信貸額度將由拍賣人的酌量決定。另外，尚未與拍賣人建立信貸關係的競投人，或是競投超出現時信貸額度的競投人，可能需要提供他們的社會安全號碼或其最後四位數，以便拍賣人在決定接納競投前進行信貸檢查。簽發支票以及立即交付貨品權利基於事前的信貸批核，信貸批核則基於以下條件：於HA.com的記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

競投選項：

8. 在Signature®拍賣會和Grand Format拍賣會中，可以根據印刷目錄中題為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會，請於參閱HA.com，於<http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>內重溫。
9. 提出競投：非互聯網競投(包括但不限於拍賣台、傳真、電話和郵件競投)會被視為類似於場內競投，而它們必須是按全遞增額或半遞增額(稱為切價)而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最近的全遞增額或半遞增額，而該修訂後的金額將被視為您的最高競投出價。
10. 有關拍賣人對某類競投之執行。拍賣人不會為您競投中的失誤而負責，所以請仔細檢查輸入每一個競投時正確無誤。如果呈交相同的郵件或者傳真競投，第一個接收到的競投將會予以優先。為保證精確度，您的手寫出價應寫在標準打印紙上，並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會執行在首個拍品售出當天或之後才收到的郵件競投或傳真競投，亦不會執行在已公布的截止時間後才收到的互聯網競投；而一旦拍賣會開始，拍賣人也不會嚴格執行透過電話、郵件、傳真、電子郵件、互聯網或親身呈交的競投。除非拍賣人(傳真號碼：214-409-1425)收到並確認您的書面請求，否則透過互聯網作出的電子競投未必可以撤回。此類請求中必須說明理由，而請求亦可能構成被撤回競投權利的理由。除非預先安排，否則由郵件競投人所投得的拍賣品將不會送遞至拍賣會現場。

11. 競投遞增額注意事項。競投遞增額(對目前競投出價水平)決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下，在各遞增額之間成功競投是可能的，偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

The following chart governs current bidding increments
(see HA.com/c/ref/web-tips.zx#guidelines-increments).

Current Bid.....	Bid Increment	Current Bid.....	Bid Increment
< \$10.....	\$1	\$10,000 - \$19,999.....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$25,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$1,999,999.....	\$50,000
\$2,000 - \$4,999.....	\$200	\$2,000,000 - \$9,999,999.....	\$100,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$200,000

12. If Auctioneer calls for a full increment, a bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") only once per lot. After offering a Cut Bid, bidders may continue to participate only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions and Grand Format Auctions. If the Auctioneer solicits bids other than the expected increment, these bids will not be considered Cut Bids.

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.
14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless that bids are made on a Property, Auctioneer reserves the right to withdraw the Properties, or any part of the Properties, from the Auction at any time prior to the opening of any lot containing such Properties for sale by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live bidding online or the beginning of the extended period, if any.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, collectibles references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40%-60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) and any other damages or expenses pertaining to the lot.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, we may at our discretion extend bidding for the Auction. Bidders unable to place their Bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
22. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

23. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the Purchases; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, and thirty days when drawn on an international bank. Clients with pre-arranged credit status may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website.
24. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset

以下列表決定目前競投遞增額：
(請參閱 HA.com/c/ref/web-tips.zx#guidelines-increments)。

目前競投出價.....	競投遞增額	目前競投出價.....	競投遞增額
< \$10.....	\$1	\$10,000 - \$19,999.....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$25,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$1,999,999.....	\$50,000
\$2,000 - \$4,999.....	\$200	\$2,000,000 - \$9,999,999.....	\$100,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$200,000

12. 如果拍賣人要求一個全遞增額，競投人可要求拍賣人接受半遞增額（「切價」），每拍賣品只限一次。提出了切價後，競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®拍賣會和Grand Format拍賣會接受非遞增競投。如果拍賣人要求預期遞增額以外競投，這些競投將不被考慮為切價。

進行拍賣：

13. 在拍賣會中，委託人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。「最低競投出價」是當拍賣品低過此價格時不會出售的價格。拍賣品的委託人可以在拍賣會前在其拍賣品上寫上「最低競投出價」；對於該拍賣品，如落錘價未能符合「最低競投出價」，委託人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委託人在拍賣會場內、在現場環拍以其他方式、或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品，我們需要委託人就該拍賣品支付全額的買家佣金和賣家佣金。
14. 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下，最早被收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議，拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權，判斷和宣佈獲勝的競投人。無論是由場內競投人作出或以其他方式妥當地作出的競投，偶爾可能會被錯過或不被識別，在這種情況下，拍賣人會宣佈該已受認別的競投獲接納為勝出競投，無論其與具競爭的競投出價是否更高。對於在互聯網或其他方式的競投，拍賣人保留在落錘接納競投之後重開競投之權利。無論是哪項財產的競投，或任何包含於該項財產的拍品開拍前的任何時間，或只限網上競投的網上現場拍賣或延長開拍的情況下（如有），拍賣人均保留撤回該項財產拍賣的權利。
15. 拍賣人根據其全權決定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出，或該競投沒有令人滿意的信貸、收藏品參考或其他證明文件支持，該競投會被視為「不真誠地」作出。不論其身份披露，任何由委託人或其代理人對自己委託的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室（OFAC）名單上的人士均無資格競投。
16. 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價，或非常微細的競投。如果已有估值的拍賣品未能以低估值之40%-60%作起始競投價，拍賣人可能會略過該物品或以委託人的名義作出一個保護性的競投。
17. 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投（一般低估值的40%-60%）。在沒有競投達到或超出開價的情況下，該拍賣品將因不獲出售而被略過。
18. 所有物品會根據指定的數量逐批發售，並且不得將一批拍賣品分拆。拍賣人保留在拍賣會結束前撤銷任何拍賣品的權利。
19. 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下，拍賣人根據其全權決定，保留作廢某買賣的權利。在拖欠款項的情況下，拍賣人作廢某買賣的選擇不會豁免買家向拍賣人的付款義務（買家和賣家的佣金）和任何其他與拍賣品有關的賠償或開支。
20. 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷，而拍賣人也會定期安排系統停機以作維護或其他用途，因此競投人在此期間不能參與或作出競投。如果出現此類中斷，我們可以根據自己的全權決定，延長拍賣會的競投時間。無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE（437-4824）與客戶服務聯絡。
21. 拍賣人、其附屬公司或其員工委託物品在拍賣會出售亦可能會競投該拍賣品或任何其他拍賣品。基於拍賣人或其附屬公司所知的數據，拍賣人或附屬公司明確地保留於任何早於落錘時間修改任何此類競投之權利。拍賣人可能會向某些委託人擴大預支、擔保或貸款。
22. 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中售出，而且所有本拍賣會條款及細則須適用於此類出售，包括但不限於買家佣金、退貨權利和免責聲明。

付款：

23. 所有買賣嚴格規定使用美元現金交易（包括美國貨幣、銀行匯款、銀行本票、旅行支票、電子支票和銀行匯票，而這些都需要符合所有申報要求）。所有交付都需要以真實資金付款，即拍賣人的賬戶在送貨前已收到的資金；以及所有款項都受結算期規限。拍賣人保留確認某支票是否構成「真實資金」的權利：美國銀行的支票會被保留十個工作天，而國際銀行的支票會被保留二十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸，以作付款。所有其他款項會被保留五天或以上。（請參閱本條款及細則第7項信貸以獲取更多資料）在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。
24. 拍賣會環節一旦結束，或當發票發出後，欠款即告生效。如果在拍賣會結束後7天內仍未收到全額付款，拍賣人將保留作廢發票的權利。在欠付的情況下，拍賣人可以作廢某項買賣而不豁免競投人應向拍賣人支付的款項（該拍品的賣家和買家佣金）和任何涉及該拍賣品或拍賣人的賠償。另外，根據拍賣人的全權選擇，拍賣人可能會收取競投者購買之拍品價錢20%的費用。在上述兩種欠款的情況下，拍賣人可以選擇從應向競買人支付的款項中扣除欠款，或是以拍賣人為競買人保管的財產抵消欠款。

amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.

25. Lots you purchase may be subject to taxes or fees imposed by various foreign taxing agencies. You are responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to you, or your representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, the bidder agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after the Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law. If you attempt to pay via eCheck and your financial institution denies this transfer from your bank account, or the payment cannot be completed using the selected funding source, you agree to complete payment using your credit card on file.
27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
28. In the event a successful Bidder fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Bidder agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Bidder is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.
30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession.
31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered to a common carrier or third-party shipper.

Delivery; Shipping; and Handling Charges:

32. Buyer is liable for shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping-zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer.
33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot. Domestic Buyers on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs.
34. All shipping charges will be borne by the successful Bidder. On all shipments in which Heritage charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Heritage until the shipping carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Bidder; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
 - a. **Scope of Transit Services:** Your properties for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The properties will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, you will provide a Secure Location to which the items will be delivered. NOTICE: Auctioneer is neither an insurance company nor a common carrier of any type.
 - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¾ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). You agree to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth in paragraphs 23 to 31 of this Agreement.
 - c. **Auctioneer's Limitation of Liability for Transit Services:** You understand and agree that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. If you claim that any property has sustained loss or damage during transit, you must report any such loss or damage to Auctioneer within seventy-two (72) hours of the delivery date. Your recovery for loss of or damage to any property is limited to the lesser of actual cash value of the property or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**

25. 某些海外稅收機關或會對您購買的拍品徵稅或收取費用。除非另作書面安排，否則您必須在寄送拍品前支付所有有關稅項，如增值稅 (VAT)、商品及服務稅 (GST) 等等。除非拍賣人已把適用的許可證記錄在案，否則寄送至競買人或其代表的拍賣品將會被征收所有適用的美國州份稅和地方稅，稅項由競買人或其代表承擔。若在寄送賬單上標明的拍品之前，該州份對寄送拍品征收銷售稅，競買人需同意支付所有寄送拍品當日適用的州份銷售稅。若基於以下情況未能恰當收取銷售稅：1) 過期、不準確或不適當的納稅證明或聲明；2) 不正確詮釋適用法規；3) 或任何其他原因，競買人需同意向拍賣人支付稅項的實際金額。競買人必須呈交適當的表格或證明，以供拍賣人在拍賣會前五天記錄及核實，否則競買人須支付稅項。競買人若能於拍賣會後4天內向拍賣人提供相應的表格或證明，方可退還已繳稅項。在不同拍賣會中投得的拍賣品或未能為申報及繳付銷售稅之目的整合成一單。

26. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的賬戶轉賬，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的信用卡完成付款。

27. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起衍生法律允許的最高利率，直到該款項被支付。任何到期但未支付的發票將承擔發票金額百分之三 (3%) 的逾期附加費。如果拍賣人轉介律師托收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律

28. 人員對此事所花費的時間須根據相似於獨立律師的每小時收費以補償。如果成功競投者未能支付任何到期款項，拍賣人保留在本身的拍賣會中、隨後的私人或公開發售中出售該拍賣品予任何出價較低的競投人的權利，以抵沖該發票；拍賣人亦保留在其未來舉行的拍賣會中重新發售該拍賣品的權利。違約競投人同意支付合理的轉售費用 (如果委託給由拍賣人進行拍賣會，則包括15%的賣家佣金)。如果在私人發售中出售了該拍賣品，違約競投人有責任支付任何其原發票總金額連任何適用的利息與該拍賣品的淨收益之間的價格差；如果在由拍賣人進行的拍賣會中出售了該拍賣品，違約競投人則有責任支付拍賣品之後的落錘價減去15%的賣家佣金。
29. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。

30. 拍賣人對買家的已購買品擁有留置權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予該等財產的留置權及保留擁有該等財產的權利，以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利 (如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金)。此外，對於拍賣會發票的款項，買家放棄他能以另外抵銷拍賣人和委託人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權利以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的任何財產以抵銷其任何欠款。

31. 直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充份的保險。

交付、送遞和手續費：

32. 買家有責任支付運費、手續費、登記費和續期費 (如有)。請參閱拍賣人的網站 HA.com/c/shipping-zx 或致電拍賣人查詢最新收費。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裹。除非有第三方送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的拍賣品將在商業上被視為合理的時間內送出。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的信用卡中收取。

33. 對於任何將被送遞出美國外的拍賣品，成功的國際競投人須向拍賣人提供書面送遞說明，包括指定的海關申報。注：申報價值須為拍賣品的落錘價連同其買家佣金，且拍賣人須於拍賣品上使用正確的國際商品統一分類代碼。指定第三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。

34. 所有運費將由中標者承擔。對於所有由Heritage收取寄送費、處理費及運輸費的包裹，在承運人確認貨品已送遞至拍賣人記錄在案的收件地址 (「安全地點」) 之前，任何在送遞過程中所造成的損失風險將由Heritage負責。承運人的確認為貨品已交付於競投人的有效證明，若客戶曾與承運人協議收件時不需簽名並有記錄存證，包裹在沒有簽收的情況下仍會被視為已經交付。拍賣人會代表競投人安排及挑選共同承運人或其他運輸公司。運送服務受限制於以下條款：

- a. 運送服務的規限：您的財產會受到一條或以上由拍賣人授權的經紀人所制定的保險政策所保障。投保額跟據帳單金額而定 (落錘價加上買家佣金) ("投保金額")。在每一程運輸送遞，您需要提供一個安全地點以便運送。注意：拍賣人不會是保險公司或承運人其中一方。

- b. 拍賣人在運送服務的補償：拍賣人會分擔投保額度百分之一中的3/4，以及包裝處理費用和承運人的運輸費用 (包含「送遞、處理和運送費」)。您須同意繳付送遞口、處理口和運送費，並且遵守此同意書上23至31段所有關於付款的條款細則。

- c. 運送服務上拍賣行承擔責任的限制：閣下明白並同意拍賣人，對於拍品的損失或損壞所承擔的責任的限制：於競投人已成功收件，或拍賣行收到簽收證明後即時完結。若您投訴拍品在運輸途中有任何的損失或損毀，您必須於收件日的72小時內跟拍賣人報告，您所得到的補償不能超出拍品的實際價格或投保額。在任何情況下，拍賣人均不應承擔相應或懲罰性的損害賠償。

35. It shall be the responsibility for the successful Bidder to arrange pick-up or shipping in a timely manner (within 10 days). Held Lots will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the Lot is not removed within ninety days, the Lot may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
- 36A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
- 36B. California State law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California.
- 36C. Auctioneer shall not be liable for any loss caused by or resulting from:
- Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
 - Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles
37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, for example, Fine Art, may have express written warranties and you are referred to those specific terms and conditions.
39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

Release:

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or consequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

35. 拍品送抵後（十天之內）及時提貨是中標者的責任。如未能及時提貨或安排送遞，客戶須在35天後開始支付拍賣品的儲藏及搬運費用，包括行政費100美元，及每天每件10美元(大型物品)和每天每件5美元(小型物品)的儲藏費。若物品在九十天內仍未被移除，該拍賣品可能會被出售以抵銷任何逾期儲藏或搬運費用，包括20%的賣家佣金。
- 36A. 有關遵守《瀕臨絕種野生動植物國際貿易公約》：購買由受保護物種製成的商品：在美國本土及眾多國家中，任何由瀕臨絕種或受保護物種製成、或含有瀕臨絕種或受保護物種的商品的進出口皆受限於《瀕臨絕種野生動植物國際貿易公約》。此類動植物產品包括（但不限於）巴西玫瑰木、象牙、鯨骨、龜殼、珊瑚、鱷魚、蜥蜴或其他野生動物的製成品。該類產品有機會不能作國際郵遞，在某些情況中亦不能運送至美國本土。以下美國州份現正實施管制：1) 加州法例禁止一切含有蟒蛇皮的產品進口加州，因此任何含有蟒蛇皮的產品，以及該產品的發票皆不能寄送至位於加州的個人或公司。2) 五個美國州份現時正管制及取締象牙化石，該五個州份為：紐約、新澤西、加州、夏威夷及新墨西哥。下標競投時，競買者同意他/她對所屬國家或身處地點的現有管制有所認識，並願意承擔以下責任：1) 自行查閱進出口管制的相關資料；2) 取得所有相關執照及許可證。若買家延遲或未能獲得任何此類牌照或許可證，則不能豁免按時付款的義務，亦不能以此作為廢單或款項的理由。拍品描述中提及拍品含有或許受法例管制的有野生物種，純粹是為客戶提供的簡便參考，海瑞得拍賣行並不為拍品描述中錯誤提及或未有提及產品含有受保護或受管制物種而承擔責任。如需協助，請致電 1-800-872-6467 與客戶服務部聯絡。

- 36B. 加利福尼亞州法律禁止任何含有蟒蛇皮的產品進口加利福尼亞州，因此含有蟒蛇皮的產品將不會被送遞至加利福尼亞州的人或公司或向其就該類產品開發票。
- 36C. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
- 檢疫或海關規定之扣押或銷毀、任何政府或公營機構下令之充公、違禁品或交易的非法運輸之風險，或
 - 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀

37. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

編制目錄、擔保及免責聲明：

38. 不對在拍賣會中的任何描述或任何附和意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附和意見只為在拍賣會前未有機會視察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存有色差屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術場地，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。
39. 在拍賣會當日，拍賣人只會憑委託協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。
40. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。
41. 拍賣人不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的損失。第三方不得依仗本條款及細則所賦予的任何利益，及賦予競投人個人而未予分配予他人的任何權利（如有）。拍賣人作出的任何陳述均屬個人意見，並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則，除非有拍賣人的代理人簽署，否則任何更改均屬無效。
42. 拍賣人毋須為玻璃的損毀或框架的損毀（明顯的或潛在的）承擔責任；在任何情況下，此等缺陷不得作為任何要求退貨或降低買入價的依據。

豁免：

43. 對於在拍賣會中的參與和作出的競投，競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附和意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任，而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時，競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解；例如：真實性和印刷錯誤等，且此等權利和特權是專有的援助措施。若不服從這些被賦予的援助措施的明示條款，競投人須放棄對拍賣人所作的任何申索。
44. 注意：某些拍賣人出售的拍賣品本屬危險物品，如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在缺陷的小物件，而這所有都可能會對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法，拍賣人對直接或間接的損毀和損失不承擔任何責任，並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。

Dispute Resolution and Arbitration Provision:

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein. Consumer disputes shall be resolved through court litigation which has an exclusive Dallas, Texas venue clause and jury waiver. Non-consumer dispute shall be determined in binding arbitration which arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.
48. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to and /or arising out of your Participation in the Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation or any claim made by you of a lot or your Participation in the auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer { which claim you consent to be made a party} (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent as the case may be) and Heritage each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. Exemplary or punitive damages are not permitted and are waived. A Claim is not subject to class certification. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return. This Agreement and any Claim shall be determined and construed under Texas law. The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought vs. awarded or the successful defense of a Claim based on damages sought vs. awarded) may be awarded its reasonable attorneys' fees and costs.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid of arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. For such actions, the successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.
51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
54. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

爭議解決及仲裁條款：

45. 透過作出競投或以其他方式參與拍賣會，競投人接受本拍賣會條款及細則，並明確地同意在此所提供的爭議解決。消費者爭議須由具專有的德克薩斯州達拉斯市地點條款和陪審團豁免之法院訴訟來解決。非消費者爭議須透過具有約束力的仲裁來解決，而該仲裁取代了上法院訴訟之權利，包括陪審團審判之權利。
46. 拍賣人在任何情況下都毋須為間接損失、意外損失、賠償損失或由任何拍賣品所在的拍賣會引起（或被聲稱是由此引起）之任何其他損失而負責。若拍賣人不能交付拍賣品或該拍賣品隨後被確認為缺乏擁有權，或被聲稱有其他轉讓或狀況問題，在該等情況下唯一的援助措施須限於停止銷售和退回競投人已付之金額；拍賣人的最大責任在任何情況下都不得超過該拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。經過一年後，拍賣人的最大責任須限於拍賣人從該拍賣品所賺取之任何佣金和收費。
47. 在歸因錯誤的情況下，拍賣人可根據其全權決定糾正在互聯網上的錯誤。如果錯誤很遲之後才被發現，拍賣人會在沒有進一步義務的情況下退回買家的買入價之金額。
48. 專有爭議解決程序：無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法規或條例，所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由因此而引起的任何申索、糾紛或爭議，或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品（該拍賣品涉及委托人、其他人或實體（包括拍賣人）的擔保或聲明）之拍賣會參加者所提出的申索（聲稱您同意而作出的一方）（統稱「索賠」），須專有地受美國仲裁協會聆訊，而原告人（或被告人，視情況而定）及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁，而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地點須為德克薩斯州達拉斯市。該仲裁員的裁決可於具合資格管轄權的法院執行。如果索賠涉及消費者，德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟標的之管轄權，而消費者對訴訟標的和對人管轄權表示不同意；消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所指的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會（PNG）仲裁呈請。任何索賠必須在涉嫌違犯、違約或不實聲明發生的兩（2）年內提出，否則代表放棄索賠、懲戒性或懲罰性的賠償是不允許的並會被駁回。索賠是不受集體訴訟聆證束縛。在此的任何規定不得被理解為放棄退貨時間或退貨的條件和限制。本協議及任何索賠須根據德克薩斯州法律來確立和解。勝訴方（基於其損失申索在索賠時獲得顯著及實質援助的一方，或者是被要求索價時成功抵禦索賠的一方）可以獲得其合理的律師收費和費用。
49. 在與委託人結算後，任何類型的申索都不會被考慮。任何在結算日後的爭議都是嚴格地只屬於競投人和委託人之間，拍賣人在其中並沒有參與或責任。
50. 對於其參與或拍賣會申請，個人或實體（無論是成功競投人、競投人、買家和/或其他拍賣會參加者或登記者）同意以任何與本條款及細則及購買，或其違約付款有連繫、有關和/或由此而引起的任何爭議須根據仲裁條款進行仲裁。如果任何事宜包括要求以仲裁方式解決、要求解釋協議、仲裁援助行動或其他需要訴訟之事宜，該訴訟須專有地在德克薩斯州達拉斯市的德克薩斯州法院進行，如有需要則在相應的上訴法院進行。對於該行動，成功競投人、買家或拍賣參加者都明確地承認自己願意受德克薩斯州的屬人管轄權管轄。
51. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時，這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施；若競投人作出本條款及細則可提供的援助措施以外之申索，競投人同意在任何情況下拍賣人的最大責任都不得超過拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。

其他：

52. 競投人與委託人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委託物品在競投中進入其私人銷售協議、或在拍賣會後利用拍賣人的拍賣會取得非待售的被委託物品之銷售。如果某先前被委託的物品的隨後銷售違反本條款，根據每個拍賣會的場地及賣家協議的條款所定，拍賣人保留收取競投人適用的買家佣金及收取委託人賣家佣金的權利。
53. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意Heritage在將來可以接觸他。在符合由聯邦或州份監管機構頒布的「謝絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被接觸代表肯定的同意，並且須持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。
54. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 41513036 ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Chinese Translation:

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

州份通知：

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於 1993 年 10 月 11 日的加利福尼亞州民法第 2.95 章第 1812.600 節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第 2338 節及刑法第 535 節而進行。

本次拍賣是以符合已修訂的紐約市消費者事務規則和條例之適用部分而進行。本次公開拍賣會銷售是由拍賣許可人進行。紐約市許可拍賣人 Heritage Auctions 號碼：41513036 (拍賣人)，當中許可拍賣人包括 Dawes, Nicholas 1304724, Guzman, Kathleen 762165, Luray, Elyse 2015375 或列明在 HA.com 網站/已張貼在相關會場地點。所有拍賣品都受以下因素影響：委託人可作出競投的權利，委託人在委託品中接受預支款項的選擇。以及在符合拍賣人的內部信貸標準下，拍賣人根據其全權決定可能會提供有限的額外融資於已登記的競投人。拍賣會人會應要求，透露於委託人有關拍品的預支款項，底價，擔保，或任何形式為拍賣人帶來經濟利益的清單。所有銷售條款和細則均可在 HA.com 或拍賣圖錄列明，包括條款#21 列明：委託人，其附屬公司或其員工可能根據紐約法律，以個人的賬號，對他們或其他拍品作出價，和可能有些關於拍品的信息不能向外公佈。有關每項拍品的估計價格，指的由拍賣人對該拍品做出的估計價值範圍，而最終價格是由競買人決定。

對在德克薩斯州的拍賣之通知。在符合德克薩斯州許可及監管部門規則第 67.100(c)(1) 條的情況下，特此通知本拍賣會已得到復蘇基金的保障，而該基金是受德克薩斯州許可及監管部門 (德克薩斯州(郵編 78711)奧斯汀郵政信箱 12157 號)；電話：(512) 463-2906) 所規管。任何投訴可直接發送到此地址。

中文譯本：

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

Additional Terms & Conditions:
COINS & CURRENCY

附加條款及細則：
錢幣及紙幣

COINS and CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet THREE (3) DAY RETURN POLICY: Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsc.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658. Third party graded notes are not returnable for any reason whatsoever.

COINS and CURRENCY TERM F: Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

COINS and CURRENCY TERM G: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS and CURRENCY TERM H: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

錢幣及紙幣條款 A: Signature®拍賣會不設退換服務。已認證的物品都不得因為第三方組織、代理商或服務商可能對評級持不同意見而獲退還。已售及隨後被呈交予第三方評級服務的未認證拍賣品不會獲評級擔保。本政策絕對沒有例外。在極少的情況下（例如嚴重的編目錯誤），非在場內作出競投的買家可以要求拍賣人評估能否作廢某銷售；此類請求必須以書面形式詳細說明涉嫌的嚴重錯誤；向拍賣人呈交拍賣品必須預先得拍賣人批准；及競投人必須在非場內競投人收到拍賣品後的三（3）天內以書面通知 Ron Brackemyre (1-800-872-6467 Ext. 1312) 該要求。任何將被評估的拍賣品必須在拍賣會後 30 天內被送到我們的辦公室。此評估過程不會取決於評級或製造方法，而對評級或製造方法的投訴也不會構成挑戰拍賣品真實性的依據。在這 30 天的期限後，拍賣品不得以真實性以外的理由而被退回。被退回的拍賣品必須完好無缺地被交到其原持有人手上。除了以真實性為由，被場內競投人買入的拍賣品不得被退回（包括作為別人的代理人的競投人）。遲購物匯款可能會被視為撤銷所有特權的合理理由。

錢幣及紙幣條款 B: 只在互聯網上進行的拍賣會的三（3）天退貨政策：如在拍賣會結束後的七（7）天內已經對已認證錢幣、未認證錢幣及已認證紙幣拍賣品付款，便會有三（3）天的退貨特權，除非在描述中指出該拍賣品為「以其現狀出售，不設退貨」。您可以在以下情況退回拍賣品：在收到拍賣品的三天內，您必須首先透過電話（877-HERITAGE (437-4824)）或透過電子郵件（Bid@HA.com）聯絡客戶服務以通知拍賣人，並立即送遞已投保的拍賣品往 Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941。拍賣品必須完好無缺地被交到其原持有人手上。您會對任何拍賣品的已投保及安全送遞負責。買入價的 5%（最低為每拍賣品 10 美元）的不可議退貨費將會從每件拍賣品的退款中抽取或直接向您收取。郵資及手續費將不獲退回。在這三天的期限後（由收到後起計），物品將不得以任何理由獲退回。遲購物匯款會撤銷這些退貨特權。

錢幣及紙幣條款 C: 除了以真實性為由，在任何拍賣會前已檢查了拍賣品、出席了拍賣會或透過代理人競投的競投人，將不被賦予任何退貨特權。

錢幣及紙幣條款 D: 除非拍賣人保證其真實性，參考第三方評級服務的已售錢幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsc.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111。

錢幣及紙幣條款 E: 除非拍賣人保證其真實性，參考第三方評級服務的已售紙幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。評級、狀況或其他可能會對任何拍賣品的價值構成其他重大的影響，而其他人（包括第三方評級服務，如 PCGS Currency 和 PMG）可能會與拍賣人持不同意見。拍賣人毋須受任何評級服務任何之前或之後的意見、決定或認證約束。就評級服務的意見、決定、認證，或其對以上之缺乏，競投人明確地放棄因這些理由而退回任何貨品的任何申索權利。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658。任何由第三方評級的紙幣不得以任何理由獲退回。

錢幣及紙幣條款 F: 2009 年 2 月 4 日至 2019 年 1 月 30 日期間由 PCGS Currency 評級的紙幣，皆根據 Collectors Universe 公司的許可證由 K3B 公司評級並確實為真品。K3B 公司（現以 Legacy Currency Grading 名稱營運）已書面表示，於以上時期及根據以上許可證評級的紙幣仍會獲 PCGS Currency 完整書面品質擔保，而 Collectors Universe 公司可能為 2009 年 2 月 4 日以前由 PCGS Currency 評級的所有紙幣提供品質擔保。

錢幣及紙幣條款 G: 由於我們無法檢查已封好的錢幣或紙幣，它們在沒有我們的評級意見下「以其現狀」出售，並未必可以任何理由被退回。拍賣人毋須就任何已封好的收藏品的任何明顯或潛在的缺陷或由此而引起的爭議負責。在該情況下，買家的援助措施（如有）須只針對認證收藏品的服務。

錢幣及紙幣條款 H: 由於評級標準會隨著時間不斷變化、各有不同的詮釋及其後擁有者可能對物品處理不當，拍賣人保留給予物品一個異於任何評級服務對該物品發下的證書所示之評級的評級權利。拍賣人還保留給予物品一個異於之前的目錄所示之評級的評級權利，如果該物品會在未來被重新委託。

COINS and CURRENCY TERM I: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS and CURRENCY TERM J: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS and CURRENCY TERM K: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the non-certified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS and CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS and CURRENCY TERM N: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

COINS and CURRENCY TERM O: Financing. Auctioneer offers various extended payment options to qualified pre-approved persons and companies. The options include Extended Payment Programs (EPP) Flexible Payment Program (FPP) and Dealer Terms. Each program has its specific terms and conditions and such terms and conditions are strictly enforced. Each program has to be executed by the purchaser. Auctioneer reserves the right to alter or deny credit and in such case these auction terms shall control.

Chinese Translation: The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Additional Terms & Conditions: COINS & CURRENCY take precedence and are binding.

For wiring instructions call the Credit department at 877-HERITAGE (437-4824) or email: CreditDept@HA.com

錢幣及紙幣條款 I：雖然共識評級廣被評級服務採用，該注意的是評級就如先前所說並非精確科學。事實上，如果某拍賣品從其膠套拿出並重新將其呈交至其他評級服務甚或是同一服務，該拍賣品都可能會獲得不同的評級。

錢幣及紙幣條款 J：針對與潛在波動市場相關的正常風險，認證不能保證可以發揮保護作用。已認證錢幣和收藏品的流動性將根據一般市場狀況和所涉及的特定拍賣品而改變。於某些時間，某些拍賣品可能沒有其活躍市場可言。

錢幣及紙幣條款 K：所有未被認證的錢幣和紙幣都保證是正品，但其評級則不作保證，因為評級是在藝術方面的意見，不是科學。因此，由拍賣人或第三方評級服務所提供的意見未必一致（包括訓練有素的專家），而同一專家在兩個不同時間對同一物品的評級都未必一樣。拍賣人認為他對未被認證的錢幣所作出的評級是根據拍賣人對當時（編制目錄的日期）美國錢幣協會標準的理解而作出的。沒有任何明示或暗示擔保保證拍賣人所使用的評級標準會在未來任何時間符合任何評級服務的標準。

錢幣及紙幣條款 L：對已購買的錢幣和紙幣的儲存：購買者要注意某些類型的塑料可能會與錢幣的金屬產生反應或把塑化劑傳至紙幣上，因而可能產生損毀。請小心避免使用非惰性的儲存物料。

錢幣及紙幣條款 M：注：透過 Heritage 購買稀有錢幣或紙幣的買家可以選擇專業錢幣協會（PNG）進行仲裁；如果在爭議未解決的十（10）天內仍未作出選擇，拍賣人可以選擇 PNG 或美國仲裁協會（A.A.A.）進行仲裁。

錢幣及紙幣條款 N：如欲了解更多關於 Charlton 參考指南中的加拿大拍賣品，請聯絡：Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada。

錢幣及紙幣條款 O：融資。拍賣人為預先批核的合資格人士和公司提供了各種新增的付款方式。選項包括延期付款計劃（EPP）、靈活付款計劃（FPP）和經銷商條款。每個計劃都有其特定的條款及細則且得到嚴格執行。每個計劃必須是由買家執行。拍賣人保留隨時修改或拒絕提供信貸之權利，並且在這種情況下本拍賣會條款及細則須發揮其作用。

中文譯本：中文譯本僅供參考之用。若中英文版本有歧義，應以附加條款及細則：錢幣及紙幣的英文版本為準。

請致電 877-HERITAGE (437-4824) 或電郵至 CreditDept@HA.com 聯絡信貸部以獲取匯款指引。

H K I N F

HONG KONG INTERNATIONAL NUMISMATIC FAIR

香港國際錢幣展銷會

28-30 JUN

2019年6月28-30日

6-8 DEC

2019年12月6-8日

18/F, THE MIRA HONG KONG
美麗華酒店18樓



eternity-hkinf.com
+852 2521 3898
eternityhkinf@gmail.com

主辦商 Organiser

恆博錢鈔有限公司

Eternity Numismatic Company Limited

官方拍賣 Official Auctioneer

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

	<h1>INTERNATIONAL BANK NOTE SOCIETY</h1> <h2>Application for Membership</h2>	<p>Roger Urce Membership Secretary for Western Hemisphere (including North and South America)</p> <p>P.O. Box 289 Saint James, NY 11780-0289 UNITED STATES</p> <p>✉ us-secretary@ibns.biz ☎ +1 631 682 1677</p>
-----------------------------------------------------------------------------------	--------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Family Name	Given Name(s)
Address	Telephone
	Fax
	Email
	Website
Are you are a member of an IBNS chapter? Yes <input type="checkbox"/> No <input type="checkbox"/>	If yes, which chapter:
Are you a banknote dealer? Yes <input type="checkbox"/> No <input type="checkbox"/>	Introduced by:

Please List Your Collecting Interests		

Would you like your postal address in our Printed Membership Directory?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Would you like your email address listed in our Printed Membership Directory?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Would you like your postal address shown in our PDF Membership Directory?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Would you like your email address listed in our PDF Membership Directory?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Would you like your name, country and email address listed on the IBNS website?	Yes <input type="checkbox"/> No <input type="checkbox"/>

ANNUAL MEMBERSHIP FEE (Please Check As Appropriate)		
Type Of Membership	USD	
• Regular	\$36.00	<input type="checkbox"/>
• Junior	\$18.00	<input type="checkbox"/>
• Family / Group	\$36.00	<input type="checkbox"/>

<p>Please complete and return this form including your first year's membership fee to the address above.</p> <p>Full Details of payment methods are shown on the reverse of this form.</p>

Please debit my card		\$36.00 USD
Name (as it appears on your card):		
Billing address: (If different from above)		
Post Code:	Phone Number:	
CARD NUMBER	<div> <div>□ □ □ □</div> <div>□ □ □ □</div> <div>□ □ □ □</div> <div>□ □ □ □</div> </div>	
If paying by Visa or MasterCard, add the last 3 digits on the back of your card		□ □ □
If using Amex or Optima, add the 4 digits printed (not embossed) on the front of your card		□ □ □ □
Signature _____	Expiry date <div>□ □ / □ □</div>	

For security reasons, credit card details must NOT be sent by email or as an email attachment.
Alternatively fax this credit card payment authority to the IBNS Treasurer +1 636-391-7004
Please return the completed form to the Membership Secretary at the address shown at the top of the form

"He was professional, knowledgeable,
responsive and exceeded our expectations.

We called 3 national auction houses to compare listing our items,
and it was because of Jim (Wolf), that we went with Heritage.

I manage five nonprofit entities and we will be referring anyone
with specialty auction needs to Heritage from now on.

He is an asset to Heritage Auctions."

— K.R. | Texas



INQUIRIES

DALLAS

Jim Wolf
JWolf@HA.com
214.409.1659

NEW YORK

Keith Davis
KeithD@HA.com
212.486.3682

ALWAYS ACCEPTING QUALITY CONSIGNMENTS

Rolex, Very Fine and Rare 14k Gold
Ref. 6241 "Paul Newman" Cosmograph
Daytona "John Player Special", Circa 1969
Sold for: \$804,500

HERITAGE
AUCTIONS

Department Specialists

For the extensions below, please dial
877-HERITAGE (437-4824)

Comics & Comic Art

HA.com/Comics

Ed Jaster, Ext. 1288 • EdJ@HA.com
Lon Allen, Ext. 1261 • LonA@HA.com
Barry Sandoval, Ext. 1377 • BarryS@HA.com
Joe Mannarino, Ext. 1921 • JoeM@HA.com
Todd Hignite, Ext. 1790 • ToddH@HA.com

European Comics & Comic Art

Joe Mannarino, Ext. 1921 • JoeM@HA.com
Nadia Mannarino, Ext. 1937 • NadiaM@HA.com
Jacco Scheper • JaccoS@HA.com
Eric Verhoest • EricV@HA.com
Bernard Mahe • BernardM@HA.com

Animation Art

HA.com/Animation

Jim Lentz, Ext. 1991 • JimL@HA.com
Bill King, Ext. 1602 • Bking@HA.com *****

Entertainment & Music Memorabilia

HA.com/Entertainment

Garry Shrum, Ext. 1585 • GarryS@HA.com

Vintage Guitars & Musical Instruments

HA.com/Guitar

Aaron Piscopo, Ext. 1273 • AaronP@HA.com

Fine & Decorative Art

Ethnographic Art

HA.com/EthnographicArt

Delia E. Sullivan, Ext. 1343 • DeliaS@HA.com

American & European Art

HA.com/FineArt

Ed Jaster, Ext. 1288 • EdJ@HA.com
Aviva Lehmann, Ext. 1519 • AvivaL@HA.com *
Ariana Hartsock, Ext. 1283 • ArianaH@HA.com
Alissa Ford, Ext. 1926 • AlissaF@HA.com ***
Marianne Berardi, Ph.D., Ext. 1506 • MarianneB@HA.com
Janell Snape, Ext. 1245 • JanellS@HA.com ***

Asian Art

HA.com/AsianArt

Richard Cervantes, Ext. 1927 • RichardC@HA.com *
Clementine Chen 陳之立, Ext. 1256 • ClementineC@HA.com ***

Decorative Arts

HA.com/Decorative

Karen Rigdon, Ext. 1723 • KarenR@HA.com
Carolyn Mani, Ext. 1677 • CarolynM@HA.com **

Design

HA.com/Design

Brent Lewis, Ext. 1577 • BrentL@HA.com **

Illustration Art

HA.com/Illustration

Ed Jaster, Ext. 1288 • EdJ@HA.com
Todd Hignite, Ext. 1790 • ToddH@HA.com
Meagen McMillan, Ext. 1546 • MeagenM@HA.com

Tiffany, Lalique & Art Glass

HA.com/ArtGlass

Nicholas Dawes, Ext. 1605 • NickD@HA.com *

Modern & Contemporary Art

(Including Prints & Multiples and Urban Art)

HA.com/Modern

Frank Hettig, Ext. 1157 • FrankH@HA.com
Holly Sherratt, Ext. 1505 • HollyS@HA.com ***
Leon Benrimon, Ext. 1799 • LeonB@HA.com *
Taylor Curry, Ext. 1304 • TaylorC@HA.com *
Lauren Carpinelli, Ext. 1669 • LaurenC@HA.com

Photographs

HA.com/Photographs

Nigel Russell, Ext. 1231 • NigelR@HA.com *
Ed Jaster, Ext. 1288 • EdJ@HA.com

Fine Silver & Objects of Vertu

HA.com/Silver

Karen Rigdon, Ext. 1723 • KarenR@HA.com

Texas Art

HA.com/TexasArt

Atlee Phillips, Ext. 1786 • AtleeP@HA.com

Handbags & Luxury Accessories

HA.com/Luxury

Diane D'Amato, Ext. 1901 • DianeD@HA.com *

Historical

Americana & Political

HA.com/Historical

Tom Slater, Ext. 1441 • TomS@HA.com
Don Ackerman, Ext. 1736 • DonA@HA.com
Michael Riley, Ext. 1467 • MichaelR@HA.com

Arms & Armor, Civil War & Militaria

HA.com/Arms

HA.com/CivilWar

David Carde, Ext. 1881 • DavidC@HA.com
Jason Watson, Ext. 1630 • JasonW@HA.com

Historical Manuscripts

HA.com/Manuscripts

Sandra Palomino, Ext. 1107 • SandraP@HA.com *

Rare Books

HA.com/Books

James Gannon, Ext. 1609 • JamesG@HA.com

Space Exploration

HA.com/Space

Michael Riley, Ext. 1467 • MichaelR@HA.com

Texana

HA.com/Texana

Sandra Palomino, Ext. 1107 • SandraP@HA.com *

Jewelry

HA.com/Jewelry

Jill Burgum, Ext. 1697 • JillB@HA.com
Jessica DuBroc, Ext. 1978 • JessicaD@HA.com *
Gina D'Onofrio, Ext. 1153 • GinaD@HA.com **
Ana Wroblaski, Ext. 1154 • AnaW@HA.com **
Tracy Sherman, Ext. 1146 • TracyS@HA.com *****

Luxury Real Estate

HA.com/LuxuryRealEstate

Nate Schar, Ext. 1457 • NateS@HA.com

Thania Kanewske, Ext. 1320 • ThaniaK@HA.com

Rochelle Mortenson, Ext. 1384 • RochelleM@HA.com

Vintage Posters

HA.com/MoviePosters

Grey Smith, Ext. 1367 • GreySm@HA.com

Bruce Carteron, Ext. 1551 • BruceC@HA.com

Nature & Science

HA.com/NatureAndScience

Craig Kissick, Ext. 1995 • CraigK@HA.com

Numismatics

U.S. Coins

HA.com/Coins

David Mayfield, Ext. 1277 • David@HA.com

Win Callender, Ext. 1415 • WinC@HA.com

Mark Feld, Ext. 1321 • MFeld@HA.com

Jason Friedman, Ext. 1582 • JasonF@HA.com

Sam Foose, Ext. 1227 • Sam@HA.com

Bob Marino, Ext. 1374 • BobMarino@HA.com

Sarah Miller, Ext. 1597 • SarahM@HA.com *

Al Pinkall, Ext. 1835 • AIP@HA.com

Mark Stephenson, Ext. 1888 • MStephenson@HA.com **

U.S. Currency & World Paper Money

HA.com/Currency

Allen Mincho, Ext. 1327 • AllenM@HA.com

Len Glazer, Ext. 1390 • Len@HA.com

Dustin Johnston, Ext. 1302 • Dustin@HA.com

Michael Moczalla, Ext. 1481 • MichaelM@HA.com

Keith Esskuchen, Ext. 1633 • KeithE@HA.com

Kenneth Yung • KennethY@HA.com ****

World & Ancient Coins

HA.com/WorldCoins

Cristiano Bierrenbach, Ext. 1661 • CrisB@HA.com

Warren Tucker, Ext. 1287 • WTucker@HA.com

Sam Spiegel, Ext. 1524 • SamS@HA.com

Zach Beasley, Ext. 1741 • ZachB@HA.com

Roxana Uskali • Ext. 1282 • RoxanaU@HA.com *****

Cale Meier, Ext. 1761 • CaleM@HA.com

Christian Winge, Ext. 1734 • ChristianW@HA.com

Nicholas Mathioudakis • NicholasM@HA.com *****

Kenneth Yung • KennethY@HA.com ****

Max Tursi • MaxT@HA.com *****

Robert Parkinson • RobertP@HA.com *****

Sports Collectibles

HA.com/Sports

Chris Ivy, Ext. 1319 • Chris@HA.com

Peter Calderon, Ext. 1789 • PeterC@HA.com

Tony Giese, Ext. 1997 • TonyG@HA.com

Derek Grady, Ext. 1975 • DerekG@HA.com

Lee Iskowitz, Ext. 1601 • Leel@HA.com *

Mark Jordan, Ext. 1187 • MarkJ@HA.com

Chris Nerat, Ext. 1615 • ChrisN@HA.com

Rob Rosen, Ext. 1767 • RRosen@HA.com

Jonathan Scheier, Ext. 1314 • JonathanS@HA.com

Nick Cepero, Ext. 1878 • NickC@HA.com

Chris Cavalier, Ext. 1811 • ChrisC@HA.com

Jason Simmons, Ext. 1652 • JasonS@HA.com

Timepieces

HA.com/Timepieces

Jim Wolf, Ext. 1659 • JWolf@HA.com

Keith Davis, Ext. 1971 • KeithD@HA.com *

Wine

HA.com/Wine

Frank Martell, Ext. 1753 • FrankM@HA.com **

Amanda Crawford, Ext. 1821 • AmandaC@HA.com **

Michael Madrigale, Ext. 1678 • MMadrigale@HA.com *

Services

Appraisal Services

HA.com/Appraisals

Meredith Meuwly, Ext. 1631 • MeredithM@HA.com

Rachel Weathers, Ext. 1536 • RachelW@HA.com

Careers

HA.com/Careers

Corporate Collection and Museum Services

Meredith Meuwly, Ext. 1631 • MeredithM@HA.com

Credit Department

Marti Korver, Ext. 1248 • Marti@HA.com

Media & Public Relations

Eric Bradley, Ext. 1871 • EricB@HA.com

Steve Lansdale, Ext. 1699 • SteveL@HA.com

Special Collections

Nicholas Dawes, Ext. 1605 • NickD@HA.com *

Trusts & Estates

HA.com/Estates

Michelle Castro, Ext. 1824 • MichelleC@HA.com

Elyse Luray, Ext. 1369 • ElyseL@HA.com *

Carolyn Mani, Ext. 1677 • CarolynM@HA.com **

Locations

Dallas (World Headquarters)

214-528-3500 • 877-HERITAGE (437-4824)

3500 Maple Ave.

Dallas, TX 75219

Dallas (Fine & Decorative Arts – Design District Showroom)

214-528-3500 • 877-HERITAGE (437-4824)

1518 Slocum St.

Dallas, TX 75207

Beverly Hills

310-492-8600

9478 W. Olympic Blvd

Beverly Hills, CA 90212

Chicago

312-260-7200

215 West Ohio

Chicago, IL 60654

New York

212-486-3500

445 Park Avenue

New York, NY 10022

Palm Beach

561-693-1963

250 Royal Palm Way, Suite 306

Palm Beach, FL 33480

San Francisco

877-HERITAGE (437-4824)

603 Battery St.

San Francisco, CA 94111

London

+44 (0)207 493 0498

6 Shepherd St.

London, Mayfair

W1J7JE

Amsterdam

+31-(0)30-6063944

Energieweg 7, 3401 MD

IJsselstein, Nederland

Hong Kong

+852-2155 1698

Unit 1105, 11/F Tower ONE,

Lippo Centre, 89 Queensway Road,

Admiralty, Hong Kong

Corporate Officers

R. Steven Ivy, CEO & Co-Chairman

James L. Halperin, Co-Chairman

Gregory J. Rohan, President *

Paul Minshull, Chief Operating Officer

Todd Imhof, Executive Vice President

Kathleen Guzman, Managing Director, New York

* Primary office location: New York

** Primary office location: Beverly Hills

*** Primary office location: San Francisco

**** Primary office location: Hong Kong

***** Primary office location: Palm Beach

***** Primary office location: Chicago

***** Primary office location: London

Upcoming Auctions

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
US Coins	Long Beach	June 5-7 & 9-10, 2019	Closed
World Coins and Paper Money (HKINF)	Hong Kong	June 26-28, 2019	Closed
US Coins (Summer FUN)	Orlando	July 10-12 & 14-15, 2019	May 27, 2019
US Coins & Currency, World Coins (ANA)	Chicago	August 13-15 & 18-20, 2019	June 24, 2019
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Modern & Contemporary Art	Beverly Hills	May 23, 2019	Closed
Fine European Art	Dallas	June 7, 2019	Closed
Fine & Decorative Arts including Estates	Dallas	June 7-8, 2019	Closed
Ethnographic Art: American Indian, Pre-Columbian & Tribal	Dallas	June 25, 2019	Closed
Nature and Science	Dallas	July 20, 2019	May 24, 2019
Urban Art	Chicago	July 22-23, 2019	May 20, 2019
The Rock H. Currier Collection of Fine Minerals	Dallas	August 26, 2019	Closed
Fine and Decorative Arts	Dallas	September 13, 2019	July 3, 2019
Asian Art	New York	September 17, 2019	July 8, 2019
Nature & Science	Dallas	September 28, 2019	August 2, 2019
Photographs	New York	October 8, 2019	August 5, 2019
Illustration Art	Dallas	October 15, 2019	August 12, 2019
Design	Dallas	October 21, 2019	August 12, 2019
American Art	Dallas	November 1, 2019	August 30, 2019
Texas Art	Dallas	November 2, 2019	August 30, 2019
Silver & Vertu	Dallas	November 4, 2019	August 26, 2019
Ethnographic Art: American Indian, Pre-Columbian & Tribal	Dallas	November 12, 2019	September 2, 2019
Modern & Contemporary	Beverly Hills	November 19, 2019	September 17, 2019
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Sports Cards - 1915 Cracker Jack PSA Set Registry	Dallas	May 30, 2019	Closed
European Comic and Comic Art	Dallas	June 8, 2019	Closed
Animation Art	Dallas	June 15-16, 2019	Closed
Sports Cards	Dallas	July 18-19, 2019	May 27, 2019
Musical Instruments	Dallas	July 19, 2019	May 21, 2019
Entertainment and Music	Dallas	July 20, 2019	May 22, 2019
Vintage Posters	Dallas	July 27-28, 2019	June 4, 2019
Comics and Comic Art	Dallas	August 1-3, 2019	June 14, 2019
The Glynn and Suzanne Crain Science Fiction Collection	Dallas	August 13-14, 2019	Closed
Animation Art	Beverly Hills	December 14-15, 2019	October 31, 2019
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Arms & Armor and Civil War & Militaria	Dallas	June 9, 2019	Closed
Space Exploration Featuring The Armstrong Family Collection Part III	Dallas	July 16, 2019	Closed
Americana & Political - The David and Janice Frent Collection	Dallas	June 22-23, 2019	Closed
Rare Books	New York	September 4, 2019	Closed
Rare Books	New York	September 5, 2019	July 8, 2019
Americana & Political	Dallas	September 14-15, 2019	July 24, 2019
Historical Manuscripts	Dallas	October 23, 2019	September 3, 2019
Space Exploration	Dallas	November 14-15, 2019	September 23, 2019
Arms & Armor and Civil War & Militaria	Dallas	December 8, 2019	October 17, 2019
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Luxury Real Estate	TBD	Summer 2019	May 1, 2019
Timepieces	New York	June 3, 2019	Closed
Fine & Rare Wine	Beverly Hills	June 21-22, 2019	Closed
Fine Jewelry & Luxury Accessories	Beverly Hills	September 22-23, 2019	July 10, 2019
Timepieces	New York	October 22, 2019	August 7, 2019
Fine & Rare Wine	Beverly Hills	December 6-7, 2019	October 16, 2019

HA.com/Consign | 877-HERITAGE (437-4824) | **Visit HA.com/Auctions for the most current schedule. All dates are subject to change.**

ONLINE AUCTIONS

Comics | 6 pm Sundays
Sports | 10 pm Sundays
Vintage Posters | 6 pm Sundays
U.S. Coins | 5 pm Tuesdays
World Coins | 8 pm Last Sundays
Currency | 7 pm Tuesdays

Fine & Decorative Arts | Monthly
Prints & Multiples | 2 pm Wednesdays
Nature & Science | 8 pm Thursdays
Wine | 9 pm First Thursdays
Jewelry | 9 pm Tuesdays

All times above are Central Standard Time Zone when the live online auction begins.

Auctioneer licenses: TX: Paul R. Minshull #16591. CA Bond: Paul R. Minshull #LSM0605473;
Heritage Auctioneers & Galleries, Inc.: CA-Bond #LSM0889114. FL: Paul R. Minshull #AU4563;
Heritage Numismatic Auctions, Inc.: FL AB665. NY: Paul R. Minshull #DCA-2001161;
Heritage Auctioneers & Galleries, Inc.: New York City DCA #41513036
 and NYC Second Hand Dealers License #1364739. BP 12-25%; see HA.com.



PRICE • \$50



海瑞得拍賣行

HERITAGE AUCTIONS HA.com

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | AMSTERDAM | HONG KONG

© 2019 Heritage Auctions (HK) Limited.



PRICE • \$50

HERITAGE

WORLD PAPER MONEY AUCTION #4013 | JUNE 26 & 28, 2019 | HKINEF | HONG KONG



海瑞得拍賣行

HERITAGE AUCTIONS HA.com

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | AMSTERDAM | HONG KONG

© 2019 Heritage Auctions (HK) Limited.

HA.com