



- 1477 Republic. Chartered Bank of India, Australia & China. Hankow. 10-Dollars, 1924 (Pick S160; S/M Y11-31a). In PMG holder graded VG-10 Net, Repaired, Minor Rust, a split in the vertical crease now repaired on the reverse, horizontal crease, otherwise still with vivid details, especially the very clear signature of the accountant. *Very rare, even in this grade.* \$ 1,200



- 1478 Republic. Chinese-American Bank of Commerce. Shanghai. Dollar, 1920. (Pick S235c; S/M C271-2d). In PMG holder graded VF-20 Net, Foreign Substance (only two examples graded by PMG for the variety and this is the better example), the crossed creases have caused some discolouration but the vivid details of the original design can still be made out, especially the beautiful scene of Statue of Liberty. *A classic rarity of the foreign bank issues and very difficult to locate in any grade.* \$ 1,500



- 1479 Republic. Mercantile Bank of India Ltd. 10-Dollars, 1916 (Pick S443; S/M S54-4). In PMG holder graded Choice Fine-15 Net, Adhesive, Ink, Splits, with ink inscription and stamp on both sides, several major creases in the middle, but the details, are still very well presented, especially the waterfront scene in the centre, stains and splits as expected for the grade. *A rare and popular piece even in low grades.* \$ 2,500



1480 Republic. Bank of Territorial Development. Uрга. 5-Dollars, 1915. Special Russian inscription design (Pick 574r; S/M C165-21). In PMG graded UNC-62 Net, Previously Mounted, the mounting traces are mainly on the top of the reverse and have caused a light crease on the top of the obverse while attempting to remove the note from the mounting, still a very attractive piece with vivid ink quality and a handsome example of this interesting multilingual issue. \$ 2,800



1481 Republic. Provincial Bank of the Three Eastern Provinces (Manchurian Provinces). Specimen 1-Yuan, 5-Yuan and 10 Yuan set. Printed by American Bank Note Company (Pick S2962s1, S2963s1, S2964s1). All in PMG holders graded Choice AU-58, Choice AU-58 EPQ and Choice AU-58 EPQ respectively, a well matched set of these popular issues, they probably would grade UNC if not for the minor problems around the edges. (3) \$ 1,500



- 1482 Republic. Central Bank. 100-Yuan (100), 1936. Includes some consecutive serial numbers (Pick 220a). Generally choice fine to about uncirculated. *Rarely offered in such quantity held together with a bank band.* (100) \$ 2,500

A total of 10,000-Yuan face value



- 1483 Republic. Central Reserve Bank of China. Specimen 100,000-Yuan, 1945. Red specimen counterstamps in Chinese characters (Pick J43s; S/M C297-95). In PMG holder graded AU-53 EPQ, crease at top left, otherwise a really choice note and a highly sought after large denomination specimen of this Japanese puppet bank. \$ 1,750



- 1484 Republic. Central Reserve Bank of China. 100,000-Yuan, 1945. (Pick J43a; S/M C297-95). In PMG holder graded AU-55 EPQ, no visible damage or wear, both sides are well centred, a very impressive example of this popular large denomination Japanese puppet bank type. \$ 1,800

The same type as the Specimen 100,000-Yuan note in the previous lot.



- 1485 Republic. Union Preparation Bank. 20-Cents Printers Essay, undated. Women on the left, dragon on the right, red specimen counterstamps in Chinese characters. Printed on watermarked paper with wide margins and a colour bar at the top (Pick -). In PMG holder graded Gem UNC-66 EPQ, Note Unaffected by Issues in Selvage, a beautiful obverse proof design and a handsome specimen of this Japanese puppet issue. \$ 3,500



- 1486 Republic. Banknote Portrait Vignette Patterns of President Yuan Shi-Kai as used on various banknotes (3), undated (c.1914-1916). Three small vignettes pasted on a large hardboard envelope with red ink annotations. Printed by ABNC. First vignette is of the portrait designed for Salt Industrial Bank, numbered as "Special C-422". The other two vignettes are patterns ordered by the Bank of China (which functioned as the central bank at the time), they are numbered "Special C-425" and "Special C-396" (later changed to "V42505"), the second was later used on the Bank of China banknotes. A group of modern notes which demonstrate the use of these vignettes are included in the lot (Pick -). All very well preserved, generally extremely fine to about uncirculated. (3) \$ 3,000

The Salt Industrial Bank was founded in 1914 by President Yuan Shih-Kai's sister-in-law's brother Zhang Zongfang. This design with the president's military bust right was ordered in 1915 by Zhang and was supposed to be used on the notes the following year. However, the president died in 1916 with a ruined reputation and therefore this design was abandoned.



- 1487 People's Republic. First Series of RMB. 5-Yuan (3), 1949. Consecutive serial nos.43285504-43285506 (Pick 813a; S/M C282-21). All in PMG holders graded Choice AU58, a well matched set with very slight visible traces of circulation, all have choice ink qualities and would be graded UNC if not for the light stains. (3) \$ 1,500



- 1488 People's Republic. First Series of RMB. 20-Yuan (3), 1949. Consecutive serial nos.31466751-31466752 and no.31466759 (Pick 821a; S/M C282-32). All in PMG holders graded Choice UNC-64, all three are problem-free. (3) \$ 1,750



- 1489 People's Republic. First Series of RMB. 500-Yuan (2), 1949. (Pick 846a; S/M C282-54). Both in PMG holders graded Choice AU-58 Net, Repaired and Choice AU-55, a pair of relatively high grades for this popular later tractor issue, both handsome pieces with vivid ink quality and crisp paper. (2) \$ 1,200



- 1490 People's Republic. First Series of RMB. 1000-Yuan (2), 1949. Consecutive serial nos.49326078-49326079. Printed on paper without watermarks (Pick 847a; S/M C282-61). Both in PMG holders graded Choice UNC-64 EPQ. (2) \$ 1,500

The first series of RMB is considered as one of the most stable series of Chinese currency for collectors, and notes in high grades are always popular.



- 1491 People's Republic. First Series of RMB. 10,000-Yuan, 1949. (Pick 853a; S/M C282-67). In PMG holder graded Gem UNC-65 EPQ, a handsome gem of this popular 1949 type. *Not easy to find in such high grade.* \$ 1,300



- 1492 People's Republic. Second Series of RMB. 2-Yuan (2), 1953. (Pick 867; S/M C283-10). Both in PMG holders graded Gem UNC-65 EPQ and Gem UNC-66 EPQ, crisp gems with exceptional paper and ink quality, the corners are sharp and the spectrum of the design is well preserved. (2) \$ 1,300



- 1493 People's Republic. Second Series of RMB. 5-Yuan, 1953. (Pick 869a). In PMG holder graded Choice VF-35 Net, Repaired, a beautiful note with vivid details and flashy colours, no obvious damage visible except for the well repaired crease at the centre. \$ 1,500

This beautiful red 5-Yuan variety is one of the famous "Three Soviet Types" of the second series of RMB. These notes were originally printed in the Soviet Union, but due to the collapse of Sino-Soviet relationship, these notes were voided post-1964. This was the first and the only time that the People's Republic of China would allow a foreign country to print RMB, and therefore these historic varieties soon became very popular.

- 1494 People's Republic. Complete Set of National Economic Construction Government Bond Official Specimen Books, 1954-1958. A collection of 53 Specimens of the bonds housed in five official presentation books, one book for each year, and in each year there are five to six different denominations. The majority of the notes are uniface proof specimens. All have red SPECIMEN overprints and seals of either the Central People's Government or Treasury Department of The People's Republic of China (Pick -). All five books have been handled with special care, and all notes are in gem condition. *Very rare original documents.* (53) \$ 3,000

The National Economic Construction Government Bonds played a very important role in the history of the People's Republic. After WWII and the later civil war the Chinese domestic economy was totally ruined by 1949, when the People's Republic was founded. It took China five years to recover the damages caused by the wars and enhance the national income and living standards. By 1953, the domestic economy was almost back to the levels before the wars (1927-1937, the golden ten years of the Republic of China). However, the new government soon found that the unfinished modernisation stopped the country from further progress. In order to organize enough funds for modernisation, the central government issued these bonds from 1954. The bonds formed the first monetary reform of the People's Republic from 1955 to 1956. By 1958, the last date of these bonds, China had finished the process of modernisation. However, after this "easy" success, the leaders became over confident. Chairman Mao started the "Great Leap Forward" the same year, and followed this with the Cultural Revolution, dragging the poor country back into chaos for another 20 years. These bonds witnessed the "better" early days of People's Republic, and would be very valuable historical researching materials for any collector who has passion in the modern Chinese history.

HONG KONG



- 1495 Chartered Bank of India, Australia & China. 10-Dollars, 1929. (Pick 50). In PMG holder graded VF-20 Net, Repaired, Rust, evenly worn with couple major creases, but still has choice eye appeal for the grade, even the rust seen here and there actually adds a warm feeling to the mellow toning. *A very impressive example of this rare design with exquisite details.* \$ 4,000

This note is almost a piece of art rather than national currency. With advanced printing technology Waterlow & Sons Ltd was able to present two vivid waterfront scenes and a vignette of British heraldry. Extreme rarity, perfectly balanced design and incredible details have always been the reasons for collectors to pay premium prices for this note.



1496 Chartered Bank. Specimen 500-Dollars, 1961. Red SPECIMEN counterstamp at the centre, small red SPECIMEN No.1 at lower right (Pick 72s1). In PMG holder graded Choice UNC63, Previously Mounted, the trace of mounting is on the right side of the reverse with only some glue remaining and no other damage, a choice and colourful note with crisp paper quality and a popular large format type. \$ 3,000

JAPAN



1497 Great Imperial Japanese National Bank. Yen, undated (1877). (Pick 20). In PMG holder graded Fine-12 Net, Repaired, Rust, creases, rust and damage as expected for the grade, but the original design, especially the face details of the sailors, is very well conserved with even toning and plenty of details, a well executed old repair at the right top to cover a missing part of the edge. \$ 1,000

A very popular early Japanese note is an ideal pair with the 5-Yen in the following lot.



- 1498 Great Imperial Japanese National Bank. 5-Yen, undated (1878). (Pick 21). In PMG holder graded Choice Fine-15 Net, Repaired, even though well circulated, the ink is still vivid and colourful, showing every detail of the original design. *A rarely seen early Japanese note with a very attractive design, a classic highly sought after piece.* \$ 2,800

MACAU



- 1499 Chan Tung Cheng Bank. 10-Dollars, 50-Dollars and 100-Dollars Money Order Certificates, 1934. All with original selvage remainders, bearing the traditional Chinese banknote design on the obverse and more western style reverses. All in PMG holders graded Choice UNC-63 Net, Ink Stains, Choice UNC-64, Note Unaffected by Issues in Selvage, and AU-55 Net, Note Unaffected by Rust in Selvage, Piece Missing, Foreign Substance respectively, all with the same rusts and holes on the selvage. *Rarely offered in sets and quite popular due to the beautiful printing.* (3) \$ 1,200

End of Sale