

HKCS

香港國際錢幣聯合展銷會

THE HONG KONG COIN SHOW (HKCS) 2019



二零一九年八月二十三至二十五日 23rd-25th August, 2019
香港尖沙咀美麗華酒店十八樓 18/F, The Mira Hong Kong
www.hongkongcoinshow.com

聯合舉辦

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來屆展銷會詳情

UPCOMING SHOW INFORMATION



Date 日期

March 27th-29th 2020 Friday to Sunday

2020年3月27至29日 週五至週日

地點：香港美麗華酒店18樓宴會廳

Venue: 18/F, The Mira Hong Kong

歡迎全球錢幣機構、經銷商報名參展

Welcome to join us!

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大會官網 Official Website
WWW.HONGKONGCOINSHOW.COM



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For more information, please contact Ms. Kavita Lam
詳情請聯絡林小姐
Phone number 電話: +852 3952 3031 / +852 2117 1191
Email 電郵: info@hongkongcoinshow.com

展銷會簡介 About HKCS



香港國際錢幣
聯合展銷會

THE HONG KONG
COIN SHOW (HKCS) EST 2016

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經驗：

NGC評級師均是訓練有素，經驗豐富的專業人員，並在錢幣學研究領域處於前沿。每一枚硬幣均由多名專業評級師進行檢驗，以保證準確性與一致性。

診斷：

評級師參考我們數據庫中數百萬的真假幣圖像，包括非常詳細的診斷圖像。

參考：

我們的綜合研究圖書館為NGC評級師提供最相關的參考資料。他們同時也向全世界的專家進行諮詢。

科技：

X射線熒光光譜分析，結合特定的重力與顯微鏡評估，幫助判定硬幣表面成分與鑄造工藝。

專業硬幣評級的要素

每一次NGC評級背後都是一整套高度複雜，經過時間考驗的過程。依憑於我們行業領先的專業技術，超過4300萬枚硬幣被委託給NGC，其中甚至包括許多來自世界各地的頂級硬幣。



了解更多，敬請瀏覽 NGCcoin.hk/expertise



Welcome to The 7th Hong Kong Coin Show!

Dear Exhibitors and Collector,

It is my pleasure to welcome you to the 7th Hong Kong Coin Show. This year, I am particularly excited as we have many exhibitors and attendees joining us – we will be hosting exhibitors from 5 continents. It is because of all of you, new and old friends, that our show has become the leader in international numismatic conventions in Asia.

Over time, events have evolved and grown alongside the demand created by the prospering Asian economy and the passion of collectors and investors alike. Our main objective is to make HKCS a numismatic meeting place by way of bringing quality dealers with meaningful material for collector. It is the thrill of the hunt that brings collectors to us from all over, all searching for the key missing pieces from their collection. Year after year, I've been encouraged to hear story after story of collector's joyful discoveries here in the halls of the HKCS.

Here at the HKCS, we have gathered world class experts from many parts of the world to share their numismatic knowledge with collectors, offering educational forums, lectures, workshops, free appraisal and evaluation from industry leading experts. It is our commitment to continue to foster growth and invest in future generations of numismatists by offering a convention with clarity and focus on numismatics.

On behalf of Stack's Bowers and Ponterio, Spink, Coin in Coin and Shouxi.com, please accept our sincere gratitude for your continued support and we wish you all the best.

Nirat Lertchitvikul

Director of Asian Operations

Stack's Bowers and Ponterio Ltd

On behalf of HKCS

歡迎蒞臨第七屆香港國際錢幣聯合展銷會！

致各尊敬的展商及藏家：

歡迎來到第七屆香港國際錢幣聯合展銷會(HKCS)。今年來賓眾多，出席的參展商涵蓋了五大洲，我心感雀躍。全因有大家及新老朋友的支持，HKCS才能成為亞洲國際錢幣展中的領軍人。

隨著時間推移，展銷會不斷演變，規模亦隨著亞洲經濟的蓬勃發展、藏家及投資者日益增長的熱忱而擴大。透過聚集優質的幣商，為藏家帶來雋永的藏品，我們冀望HKCS能成為錢幣愛好者的聚首之地。因採獵珍寶的衝勁，為尋覓收藏中缺少的稀有珍品，使我們不遠萬里共聚於此。年復一年，一個又一個藏家在HKCS展廳內覓得心頭好的故事，令我備受鼓舞。

在HKCS，世界級的權威專家從各地而來，與同好分享他們的錢幣知識，開設教育研討會、講座、工作坊，更會有業內的專家提供免費鑒定估價服務。我們決心舉辦透明而專一的展會，以促進錢幣業的成長，為培養新一代錢幣收藏家出綿綿之力。

我謹此代表時德斯·鮑爾斯和邦地尼奧拍賣、斯賓克中國、廣銀閣以及首席收藏，向參展商及來賓致以誠摯的謝意，感謝大家一如既往的支持。 **HKCS**

祝

萬事如意

饒宗方

亞洲業務總監

時德斯·鮑爾斯和邦地尼奧拍賣有限公司

謹代表HKCS





Stack's Bowers and Ponterio

誠邀請您參與2020年精彩的亞洲錢幣、紙鈔盛會！

2020年3月23-26日香港春拍 委拍徵集截止日期：2020年1月中旬
名家典藏銳意呈現，數年如一日不負所托，將為您的藏品再創經典！

中國。清代咸豐重寶寶源當十母錢。

Graded "85"
by Zhong Qian Ping Ji.
成交價: USD \$7,200



中國。十兩金錠。
EXTREMELY FINE.
成交價: USD \$150,000



中國。湖南南官局。
省平足紋壹兩。NGC MS-63.
成交價: USD \$18,000



中國。民國三年袁世凱像壹圓銀幣。“甘肅”版。
PCGS AU-55 Gold Shield.
成交價: USD \$52,800



中國。西藏黃金貝形新年動章。
ALMOST UNCIRCULATED.
成交價: USD \$26,400



中國。宣統三年大清銀幣壹圓，反龍樣幣，天津造幣廠。
PCGS SP-61 Gold Shield.
成交價: USD \$72,000



中國。民國十二年龍鳳壹圓銀幣樣。天津造幣廠。
PCGS MS-65 Gold Shield.
成交價: USD \$66,000



中國。民國十二年曹錕像紀念銀章。
PCGS MS-65+ Gold Shield.
成交價: USD \$38,400



中國。1984年150元，生肖系列，鼠年。
PCGS PROOF-69 DEEP CAMEO Gold Shield.
成交價: USD \$10,800



中國。浙江省造慈禧太后鑄造壹兩銀幣。
NGC MS-62.
成交價: USD \$10,200



中國。1995年雙金屬500元。熊貓系列。
NGC PROOF-68 ULTRA CAMEO.
成交價: USD \$32,400



印度尼西亞。印度尼西亞。1970年十枚一組精製金銀套幣。
All PCGS Gold Shield Certified.
成交價: USD \$19,200



泰國。泰國1863年2泰銖。
PCGS MS-64 Gold Shield.
成交價: USD \$16,800



中國。1951年第一版人民幣伍仟圓。
PMG Very Fine 20.
成交價: USD \$51,600



中國。1975年中國人民銀行貳圓。樣票。
PMG Uncirculated 62.
成交價: USD \$240,000



中國。1949年第一版人民幣貳拾圓。PMG Choice Uncirculated 64.
成交價: USD \$7,800



中國。光緒三十年中國通商銀行伍拾圓。樣票。
PMG Choice Uncirculated 63 & Gem Uncirculated 66 EPQ.
成交價: USD \$21,600



中國。1924年東亞銀行有限公司拾圓。樣票。
PMG Choice About Uncirculated 58.
成交價: USD \$5,520



中國。宣統年北洋天津銀號銀圓票叁圓。
PMG Choice Uncirculated 64 EPQ.
成交價: USD \$7,200



中國。民國三十六年中央銀行關金伍佰圓。試色 樣張。
PMG Uncirculated 62.
成交價: USD \$9,900

Stack's Bowers AND PONTERIO

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People's Bank of China: 1975 2 Yuan Printer's Model
PMG 53 About Uncirculated



The Chartered Bank of India,
Australia and China, \$100, specimen, 190_
PMG 40 Extremely Fine



Tibetan gold
Kelsang Tangka



1996 Year of the Rat 150 Yuan
NGC PF69 ULTRA CAMEO



The 1866 Hong Kong \$1
PCGS MS63

斯賓克專家團隊將會出席
Spink Will Be Attending

HKCS

香港國際錢幣聯合展銷會
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如有任何查詢，歡迎與斯賓克銷售團隊聯絡

For more information please contact

斯賓克中國 | 香港上環皇后大道西111號4樓及5樓

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The Hong Kong Coin Show (HKCS)

Co-organizer



Guangzhou Coin In Coin Collectables Co., Ltd

邮箱Email: coins@188.com

地址: 广州市越秀区海珠中路245A

Add: No.245A Hai zhu zhong road, yue xiu district, Guangzhou





资讯 NEWS



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币展 EXPO

時間表 SCHEDULE

2019年8月香港地區錢幣拍賣日期

August 2019 Hong Kong Numismatic Auctions Schedule

拍賣公司/Auction	拍賣時間/Date	拍賣內容/Activities
時德斯•鮑爾斯和邦地 尼奧2019夏季拍賣 Stack's Bowers and Ponterio, Ltd. 2019 Summer Auction	2019/8/19 10:00	中國現代金銀幣 Modern Chinese Coins
	2019/8/19 14:00	中國及世界各國紙幣 Chinese and World Paper Money
	2019/8/20 10:00	中國錢幣- 地方發行 (第一部分) Vintage Chinese Coins Part 1 - Provincial Issues
	2019/8/21 10:00	中國錢幣 (第二部分) · 香港及外國錢幣 Vintage Chinese Coins Part 2, Hong Kong & Foreign Coins
	2019/8/22 09:00	世界各國紙幣 (限網上出價) Internet Only - World Paper Money
	2019/8/22 11:00	世界各國錢幣 (限網上出價) Internet Only - Coins
珍稀2019夏季拍賣 Rarehouse 2019 Summer Auction	2019/8/19 17:00	香港及澳門錢幣及紙鈔 Hong Kong & Macau Coins & Banknotes
	2019/8/20 13:00	工藝品、世界及中國錢幣 Traditional Artifacts, World & Chinese Coins
	2019/8/21 17:00	世界及中國紙鈔 World & Chinese Banknotes
斯賓克2019夏季拍賣 Spink China Ltd. 2019 Summer Auction	2019/8/18 10:00	香港紙幣及錢幣 Hong Kong Banknotes and Coins
	2019/8/21 10:00	世界及中國紙幣 World and Chinese Banknotes
	2019/8/22 10:00	世界及中國錢幣 World and Chinese Coins



網上預訂門票 Online ticket reservation:

參展商預先登記及門票銷售 Exhibitor Pre-Registration & Ticket Sale

日期/Date	時間/Time	地址/Address
2019/8/19-21	09:00-18:00	香港美麗華酒店三樓 3/F, The Mira Hong Kong
2019/8/22	10:00-18:00	SBP辦公室: 九龍尖沙咀彌敦道132號美麗華大廈1603室 SBP office: Unit 1603, 16/F, Mira Place A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong

第七屆香港國際錢幣聯合展銷會日程

Schedule For The 7th Hong Kong Coin Show

主辦機構 Organisers	時德斯•鮑爾斯和邦地尼奧、斯賓克、首席收藏、廣銀閣 Stack's Bowers and Ponterio, Ltd., Spink China Ltd., Shouxi.com, Coin-In-Coin.
時間 Date	2019/8/23-25
地點 Location	香港美麗華酒店十八樓全層 18/F The Mira Hong Kong
票價 Ticket	早鳥門票為港幣\$300 HKD\$300 for Early Bird ticket 一天門票為港幣\$20 (16歲以下小童在成人陪同下方可免費入場) HKD\$20 for a one day pass. Children aged 16 and under will be eligible for free entry (Must be accompanied by a responsible adult)

日期/Date	時間/Time	項目名稱/Activities
2019/8/23	08:00	參展商佈展 Exhibitor Entrance
	09:00	早鳥時段 Early Bird Entrance
	11:00	公眾入場時段 Public Entrance
	18:30	停止進場 (展商除外) Exit Only (Except Exhibitors)
	19:00	錢幣展首日結束 End of the first day

日期/Date	時間/Time	項目名稱/Activities
2019/8/24	08:00	參展商佈展 Exhibitor Entrance
	09:00	早鳥時段 Early Bird Entrance
	09:30	公眾入場時段 Public Entrance
	17:30	停止進場 (展商除外) Exit Only (Except Exhibitors)
	18:00	錢幣展次日結束 End of the second day

日期/Date	時間/Time	項目名稱/Activities
2019/8/25	08:00	參展商佈展 Exhibitor Entrance
	09:00	早鳥時段 Early Bird Entrance
	09:30	公眾入場時段 Public Entrance
	17:30	停止進場 (展商除外) Exit Only (Except Exhibitors)
	18:00	錢幣展落幕 End of the HKCS

活動時間表 SCHEDULE

HKCS Seminar HKCS講座

網上預留位置
Online reservation:

Date 日期：24/8/2019 Saturday 星期六

Venue 地點：3/F, the Mira Hong Kong 尖沙咀美麗華酒店3樓



Time 時間	Speaker 講者	Topic 主題
09:00 - 09:45	NGC Mr David Camire	Introduction to NGC and NCS
10:00 - 11:00	Mr Stephen Tai 戴學文先生	Untold Story of The Gold of The Nationalist Government 認識「國府黃金」
11:15 - 12:15	Mr George Li 李念祖先生	Sailing to Byzantium 航向拜占廷
12:30 - 13:30	PCGS Mr Bruce Thornton Mr Jay Turner	The Future of PCGS Banknote Grading PCGS 紙幣評級展望 Mint Errors and Varieties 錯體及版別的講解
13:45 - 14:45	Mr Fabrizio Raponi	Official Counterfeiting 戰略性偽鈔



WHAT IS NUMISMATICS?

Come to the 7TH HONG KONG COIN SHOW to know more

AUG • 24 • 2019 Guided tour at 1:30PM / 3:30PM

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HKCS Guided Tour

HKCS導覽團

Date 日期：

24/8/2019 Saturday 星期六

時間: 13:30 / 15:30

Venue 地點：

18/F, The Mira Hong Kong
尖沙咀美麗華酒店18樓

Group size 每組人數：4

Fee 費用: Free 免費

HKCS Educational Workshop HKCS工作坊網上預留位置
Online reservation:**Date 日期：24/8/2019 Saturday 星期六****Venue 地點：3/F, the Mira Hong Kong 尖沙咀美麗華酒店3樓****Group size 每組人數：5**

Time 時間	Speaker 講者	Topic 主題
14:00-14:45	Mr David Zeng 曾晨宇先生	Ancient Greek Coins - Numismatic and the History Studies 古希臘錢幣 - 錢幣學與歷史研究
	PCGS Mr Bruce Thornton	Banknote Grading Discussion 紙幣鑑定討論
15:00-15:45	<u>CEO, Rarehouse Auction Limited</u> 珍稀拍賣有限公司行政總裁 Mr Simon Cheng 鄭錫民先生	Coin Collection Discussion 錢幣收藏交流
	<u>Silver House of Taiwan</u> 銀家聯合幣鈔公司 Mr Li Chia-yin 李家銀先生	Collection and Investment Direction of Coins 錢幣收藏投資方向





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參展商須知

INFORMATION FOR EXHIBITORS

1. Show Venue and Table Set Up 展覽場地及佈置

The Hong Kong Coin Show (HKCS), will take place from Friday 23rd August 2019 to Sunday 25th August 2019 on the 18th Floor of The Mira Hotel at 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. Set up is from 08:00 on each day the show finished at 18:00 on each day. All tables must stay open until the stipulated time.

香港國際錢幣聯合展銷會 (HKCS) 將於2019年8月23日 (星期五) 至2019年8月25日 (星期日) 於九龍尖沙咀彌敦道118號美麗華酒店18樓舉行。參展商可於展覽期內每日上午八時起佈置場地。展銷會於每日下午六時結束。所有攤位必須開放至清場時間。

2. Exhibitor Badges 參展商名牌

Exhibitor badges will be issued to all exhibitors and their registered assistants. All badge holders must wear their badge while working at their tables. All badges cannot be sold, transferred, leased or shared to/ with other dealers without prior consent of the organizers.

每位參展商及其已登記之助手均配有名牌。在會場內，所有參展商及助手必須佩帶其名牌。所有名牌不得出售、轉借、或租借給非參展商。

3. Bourse Table 展位

The bourse tables in general are 6 feet long and 2 feet wide. Each table will have two exhibit show cases (800mmx500mmx97mm). Please could exhibitors ensure that the showcases are not pushed out in the public walking areas. Occupation of a vacated table without the consent of the HKCS management is forbidden and will lead to expulsion from the show permanently.

一般攤位的呎吋為6英尺長2英尺寬。每個攤位將配有兩個展櫃 (800毫米x 500毫米x 97毫米)。參展商需確保展櫃不會佔用行人通道。未經HKCS管理層同意，任何人士不得佔用空置攤位，違者不得再參與HKCS。

4. Promotion in the Venue 場內宣傳

Persons without the official HKCS badge selling or advertising directly to the public entrances will also be expelled and debarred from future entrance. Exhibitors are not allowed to place any promotional materials like banners or pull-up banners in the show venue, except with the permission of HKCS committee.

任何人士如在公眾入口直接兜售或宣傳而未持有官方HKCS名牌，亦會被驅逐離場及禁止再次進入會場。未經准許，展商不得在場內私自懸掛或擺放宣傳物品 (如海報、易拉架等)。

5. HKCS Service Desk 諮詢櫃檯

Should you have any enquiries, please contact HKCS staff at reception

如有任何查詢，歡迎到HKCS諮詢櫃檯。

6. Counterfeit sales 贗品出售

HKCS strictly forbids the selling of counterfeit material in the shows. Confirmed cases of such cases may lead to

the exhibitor barred from our shows immediately and permanently.

為嚴格規範香港錢幣展品質，大會組委會嚴禁任何參展單位或個人出售偽品錢幣。如有舉報或發現出售偽品錢幣，一經核實，大會將取消參展單位或個人的參展資格。

7. Commercial and Legal Disputes 買賣糾紛

HKCS will not take responsibility or be involved in any commercial and legal disputes arising between sellers and buyers.

大會竭力為大家提供錢幣交流平臺，但對展會中交易的錢幣爭議、糾紛不承擔任何經濟或法律的責任。任何買家對購得錢幣有任何疑問，需自行與賣家協商。

8. Security 大會保安

General security will be provided on the bourse floor. HKCS will not bear any responsibility for loss or theft of possessions at the show venue.

大會在展會期間將會實行嚴格的保安措施，但由於參展人數眾多，參展商需自行保管自身財物。如有任何物品遺失，大會將積極協助，但不承擔經濟或法律責任。

9. Security Room and its opening times

保安室及開放時間

Security room for exhibitor's inventory is available ON PRIOR REQUEST ONLY. All requests MUST BE SENT TO info@hongkongcoinshow.com ON OR BEFORE 2nd August, 2019. Venue: SBP HK office (Unit 1603, 16/F Mira Place Tower A, No.132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong). Admission and Opening hours is shown as below.

參展商必須預先申請方可於展會前後寄存貨物於保安室。如欲使用保安室，請於2019年8月2日或之前電郵至info@hongkongcoinshow.com提出申請，保安室僅供已登記之展商使用。地址：SBP香港辦公室：香港九龍尖沙咀彌敦道132號美麗華廣場A座16樓1603室。開放時間如下：

	Date 日期	Opening Time 開放時間
BEFORE THE SHOW 展會前	22-8-2019 (Thurs)	10:00-18:00
	23-8-2019 (Fri)	07:30-09:00
AFTER THE SHOW 展會後	25-8-2019 (Sun)	16:00-19:00
	26-8-2019 (Mon)	10:00-13:00

The security room will have a security guard present for the whole duration of these times and entry is only available to persons with an exhibitor badge and photographed identification. HKCS and SBP will not accept any liabilities for loss of property.

上述時段保安室將有保安人員當值，只限持有具相片證明及參展商名牌之人士出入。HKCS及SBP對所有財物損失概不負責。

2018 年秋拍精品



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有射綫版，金盾 PCGS SP62
成交價：2,760,000 RMB



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中国金币总公司
CHINA GOLD COIN INCORPORATION

中國金銀幣盡在



中國人民銀行是中華人民共和國的中央銀行。中國長城硬幣投資有限公司是中國人民銀行屬下中國金幣總公司在香港設立的全資子公司。公司成立於1988年，

是中國人民銀行的窗口公司，負責中國人民銀行發行的貴金屬紀念幣在港澳以及海外的總經銷。除了紀念幣，公司還經營中外紀念章、鈔和其他紀念品，並採用國家造幣廠的先進造幣技術，承接貴金屬幣、章、紀念品的加工業務。

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The China Great Wall Coins Investments Limited is a Hong Kong-based subsidiary of the China Gold Coin Incorporation, an affiliate of the People's Bank of China (PBC), the country's state bank. Established in 1988, and served as window of PBC, the company is sole overseas distributor of coin programs issued by PBC. Besides Chinese coins, it also distributes medals and other commemoratives, and undertakes the minting and processing of coins, medals and ornaments of precious metal, by using China mints' most advanced technologies.

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中國長城硬幣投資有限公司

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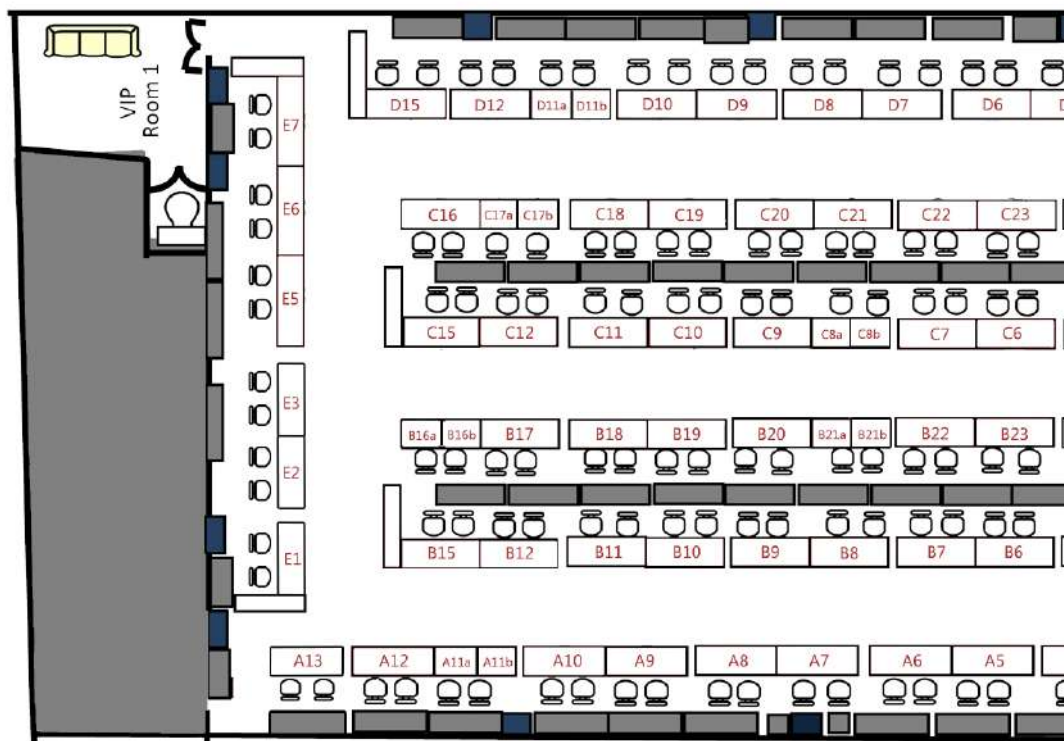


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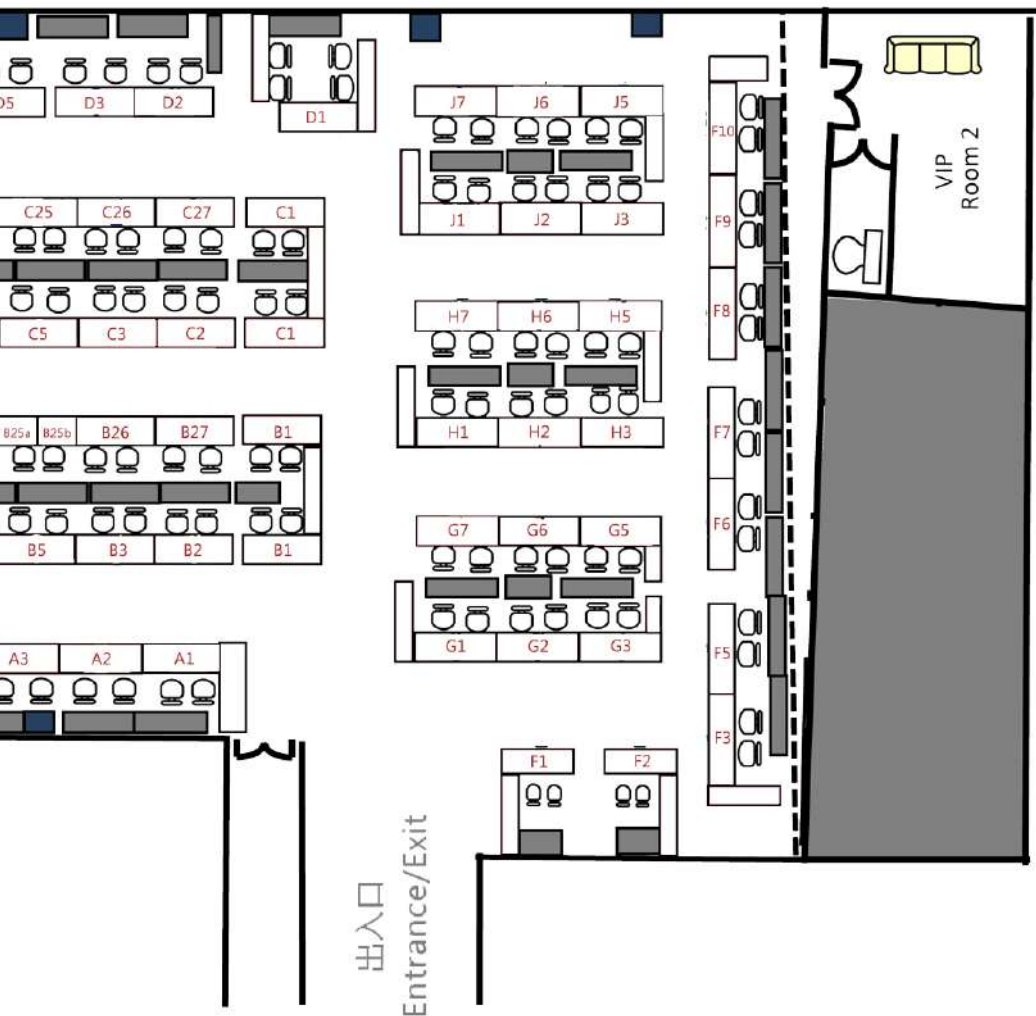


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參展商 EXHIBITORS (按字母排列 Alphabetical Order)

Exhibitors 參展商

Table# 展位

Region, Country 地區 / 國家

主辦單位 Organiser

Stack's Bowers and Ponterio 時德斯·鮑爾斯及邦地尼奧拍賣公司	B1	Hong Kong /USA 香港/美國
Spink and Son Ltd. 斯賓克拍賣行	E2-E3	Hong Kong/ United Kingdom 香港/英國
Coin In Coin 廣銀閣	B26	Guangzhou 廣州
Shouxi.com 首席收藏	F5	Beijing 北京

大會贊助商 HKCS Sponsor

NGC-NCS-PMG	E5-E7	Florida, USA 美國
PCGS	F8-F10	California, USA 美國
Banknote World	F6	California, USA 美國
New Century Coins and Notes 新世紀錢幣鈔票	F3, G1	Hong Kong 香港

1-9

8848 Coins	B23	Suzhou 蘇州
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A

A World Currency	G3	California, USA 美國
Aayush and Aarush	C22	Nepal 尼泊爾
Academy Shokai Co. Ltd	C25	Nagoya, Japan 日本
acgwp.com 阿城哥微拍	B22	Beijing 北京
Alexander Gayck	C17b	Berlin, Germany 德國
Alexey Zemlyakov	D8b	Ulyanovsk, Russia 俄羅斯
All About German Coins 德藏俄甄	C6	Xi'an 西安
Antiqua Trading AG	C26	Monchaltorf, Switzerland 瑞士
Antylink	H2	Tokyo, Japan 日本
Asia Culture Ltd. 亞洲文化企業(香港)有限公司	A8	Hong Kong 香港
Auction World	G2	Tokyo, Japan 日本
Aureo & Calicó	C11	Barcelona, Spain 西班牙

B

Bancostema of Walter Nasi	D7	Italy 意大利
BLS Trade Linkers	A9	Hong Kong 香港

C

Changsha Gu Quan Yi Shu Pin 長沙古泉藝術品有限公司	J6	Changsha 長沙
Chester Collection	C17a	Hong Kong 香港
Chi Yick Stamps & Coins Company 志益錢幣社	J2	Hong Kong 香港
Chien Hsiung Liu Co., Inc.	B5	California, USA 美國

Exhibitors 參展商	Table# 展位	Region,Country 地區 / 國家
China & Hong Kong Ancient Company 中港古錢幣公司	A11b	Hong Kong 香港
China Coins Agency (HK) Ltd 中國金幣代理有限公司	B20	Hong Kong 香港
China Great Wall Coins Investments Limited 中國長城硬幣投資有限公司	D1	Hong Kong 香港
Collective Memories 香港真藏 (荃灣)	A11a	Hong Kong 香港
Colombia Numismatica	H6	Colombia 哥倫比亞
Colonial Coins & Banknotes	C8a	USA 美國
Colonial Trading Company	F2	Boston, USA 美國
Crown Currency	D9	The Netherlands 荷蘭
Curious Collection Company	B15	Hong Kong 香港
D		
Da Han Quan Zhuang 大漢泉莊	B3	Shanghai 上海
Daruma International Galleries	C27	Tokyo, Japan 日本
David Fletcher - Mint Coins	D15	United Kingdom 英國
Dekadrachma	C21	Beijing 北京
Denis Lapaev	B16b, B17	Moscow, Russia 俄羅斯
Di Wang Coins 帝王錢幣	B12	China 中國
E		
East - West Collectibles	A10	USA 美國
Edlins of Canberra Australia	C18	Australia 澳洲
Eurseree Auction	C2	Bangkok, Thailand 泰國
Excelsior Coin Gallery	B8	California, USA 美國
G		
Gabriel's Numismatic Market	F7	Texas, USA 美國
GBCA 北京公博古錢幣藝術品鑒定有限公司	H1, H7	Beijing 北京
Ginza Coins Co. Ltd.	C5	Tokyo, Japan 日本
Goldcoin7	B11	Seoul, Korea 韓國
Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復	G7	Guangzhou 廣州
Guangzhou V6 廣州V6拍賣	A3	Guangzhou 廣州
H		
Hashi Events	D11b	Hong Kong 香港
Henry Chan	E1	Hong Kong 香港
Hong Kong Numismatics and Collections 集古珍	B16a	Hong Kong 香港
Hong Kong Ocean Gold Coins Culture Co. Ltd. 大洋金幣	G5	Hong Kong 香港

參展商 EXHIBITORS (按字母排列 Alphabetical Order)

Exhibitors 參展商	Table# 展位	Region,Country 地區 / 國家
House of Coins Ltd	C3	Thailand 泰國
J		
J.K. Lee	B27	Singapore 新加坡
Jason Collectible Trading LLC	G6	Texas, USA 美國
Java Auction	B10	Indonesia 印尼
John Eccles Coins and Banknotes	D2	Wellington, New Zealand 新西蘭
K		
K. L. Coin Co.	C7	Canada 加拿大
K&T Collection Ltd.	C15	Hong Kong 香港
Kanda Coins 神田二仁 (古錢)	B25b	Japan 日本
Kennedy Stamp Club	C10	Tokyo, Japan 日本
Kwok Ha	C16	United Kingdom 英國
L		
LPM Group Ltd	C20	Hong Kong 香港
M		
Marcel Häberling Numismatics	C1	Zurich, Switzerland 瑞士
Marcelo Borges	J1, J7	Brazil 巴西
Mike Dunigan	B6	Texas, USA 美國
Mish International	C9	California, USA 美國
Müller Johannes	A11	Switzerland 瑞士
Myntkompaniet	A6	Stockholm, Sweden 瑞典
N		
North Bay Rare Coin	F1	California, USA 美國
NPS World Numismatic	D10	Bangkok, Thailand 泰國
Numismatics of Russia 德藏俄甄	C6	Beijing 北京
Numisnota S.L.U.	B7	Santa Cruz de Tenerife, Spain 西班牙
P		
Panda America	J3	USA 美國
Paul A Brombal Coins & Jewelry	D5	California, USA 美國
Peter Last	C8b	New York, USA 美國
Phey Kwang Enterprise Co., Ltd.	C23	Tainan, Taiwan 台灣
Poongsan Hwadong	B18	South Korea 南韓
Premier Gold Coins (Hong Kong) Limited 民生錢幣(香港)有限公司	H6	Hong Kong 香港
Q		

Exhibitors 參展商

Table# 展位

Region, Country 地區 / 國家

Qian's Coins	H1, H7	USA 美國
R		
Rarehouse Auction Limited 珍稀拍賣行	A2	Hong Kong 香港
Raymond Chow Galleries	B21a	Malaysia 馬來西亞
Raymond Sleet (Coins, Medals & Paper Money)	J5	United Kingdom 英國
Royal Coins Co. 皇家錢幣公司	B9	Hong Kong 香港
S		
Schulman B.V.	A5	Amsterdam, The Netherlands 荷蘭
Shanghai Tianli Collection Culture Dissemination Co., Ltd. 上海天力集藏文化傳播有限公司	H3	Shanghai 上海
Silver House of Taiwan 銀家聯合幣鈔公司	C15	Taiwan 台灣
Sincona AG	C1	Zurich, Switzerland 瑞士
Stephen Album Rare Coins	A1	California, USA 美國
Steve's Rare Coins and Collectibles	F2	USA 美國
T		
Toyo Numismatic and Stamp Company 東洋錢幣郵票社	A13	Hong Kong 香港
Trevor Wilkin Banknotes	D3	Australia 澳洲
Trigometric Ltd	A7	Selangor, Malaysia 馬來西亞
U		
Union Philatelic Agency 郵聯郵票中心	B25a	Ipoh, Malaysia 馬來西亞
W		
Waterlow & Fab	D7a	Tokyo, Japan/Italy 日本/意大利
Widecoin Elegant Collection 威廣雅藏	D11a	Hong Kong 香港
Winchase International Holdings Ltd 華輪國際集團有限公司	C19	Hong Kong 香港
World Banknotes Auctions	B21b	California, USA 美國
World Coins Japan	G2	Tokyo, Japan 日本
World Numismatics LLC	B2	USA 美國
World Treasure Trading	A1	California, USA 美國
Y		
Yongyin Coins 永銀錢幣	B19	Nanjing 南京
Z		
Zhaonline 趙涌在線	D6	Shanghai 上海
Zhong Qian Ping Ji 中乾評級	D12	Guangzhou 廣州

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Constantinople Estate. Kukup Concession of
Syed Mohammad Bin Ahmad Alsagof
50 Cents (1878) Low Number 4
VF
Realised RM54,000



China. Peking. Deutsch-Asiatische Bank
100 Hundred Dollar (1 July 1914) (P S277)
德華銀行100元 (1914年)
UNC 品相
Realised RM102,000



China. Pei-Yang Tientsin Bank
3 Taels (1910) (P-S2522r) UNC
北洋天津銀號伍兩庫存票 (1910)
UNC 品相
Realised RM20,400



Malaya. Board of Commissioners of Currency
1 Dollar (1940) (KNB3b, P4s) Specimen
Serial no. A/1 000126
PMG 55 Net AU
Realised RM96,000



Malaya. Board of Commissioners of Currency
5 Dollar (1940) (KNB4b, P5s) Specimen
Serial no. A/1 000142
PMG 55 AU
Realised RM144,000



Malaysia. Bank Negara Malaysia
50 Ringgit (ND 1976-81) (KNB16:P16)
Serial no. B/1 000001
PMG 64 UNC
Realised RM96,000



Malaysia. Bank Negara Malaysia
1000 Ringgit (ND 1983-84)
Super Low number Replacement
S/N ZZ 0000001
PMG 64 EPQ
Realised RM384,000



Malaysia. Central Bank of Malaysia
2 Ringgit (1996-99) (KNB46b)
Solid's BB No. Sets. Low No. Sets &
Ladder No. (Total 20 PCS)
PMG 64 - PMG 67 EPQ
Realised RM156,000



Malaysia. Bank Negara Malaysia
1000 Ringgit (ND 1987)
Super Low number Replacement
S/N ZZ 0000002
PMG 66 EPQ
Realised RM240,000

參展商 EXHIBITORS (按公司業務分類 by Specialties)

Exhibitor 參展商		Table # 展位
Organisers 主辦單位	Stack's Bowers and Ponterio 時德斯·鮑爾斯及邦地尼奧拍賣公司	B1
	Spink and Son Ltd. 斯賓克拍賣行	E2-E3
	Coin In Coin 廣銀閣	B26
	Shouxi.com 首席收藏	F5
Grading Company 評級機構	GBCA 北京公博古錢幣藝術品鑒定有限公司	H1/7
	NGC-NCS-PMG	E5-E7
	PCGS	F8-F10
	Zhong Qian Ping Ji 中乾評級	D12
Auction Company 拍賣公司	Auction World	G2
	Eurseree Auction	C2
	Guangzhou V6 廣州V6拍賣	A3
	Java Auction	B10
	Rarehouse Auction Limited 珍稀拍賣行	A2
Hong Kong Coins and Banknotes 香港錢鈔	Chester Collection 八喜錢幣	C9b
	Chi Yick Stamps & Coins Company 志益錢幣社	J2
	China & Hong Kong Ancient Company 中港古錢幣公司	D8a
	Collective Memories 香港真藏 (荃灣)	A11a
	Hong Kong Numismatics and Collections 集古珍	B16a
	K&T Collection Ltd.	C15
	Royal Coins Co. 皇家錢幣公司	B9
	Toyo Numismatic and Stamp Company 東洋錢幣郵票社	A13
	Trigometric Ltd	A7
Macau Coins and Banknotes 澳門錢鈔	Widecoin Elegant Collection 威廣雅藏	A11b
	Trigometric Ltd	A7
Chinese Coins and Banknotes 中國錢鈔	8848 Coins	B23
	acgwp.com 阿城哥微拍	B22
	Changsha Gu Quan Yi Shu Pin 長沙古泉藝術品有限公司	J6
	Chien Hsiung Liu Co., Inc.	B5
	China Coins Agency (HK) Ltd 中國金幣代理有限公司	B20

Exhibitor 參展商

Table # 展位

China Great Wall Coins Investments Limited 中國長城硬幣投資有限公司	D1
China & Hong Kong Ancient Company 中港古錢幣公司	A11b
Da Han Quan Zhuang 大漢泉莊	B3
Mish International	C9
North Bay Rare Coin	F1
Panda America	J3
Phey Kwang Enterprise Co., Ltd.	C23
Premier Gold Coins (Hong Kong) Limited 民生錢幣(香港)有限公司	H6
Shanghai Tianli Collection Culture Dissemination Co., Ltd. 上海天力集藏文化傳播有限公司	H3
Silver House of Taiwan 銀家聯合幣鈔公司	C16
Union Philatelic Agency	B25a
Winchase International Holdings Ltd 華輪國際集團有限公司	C19
Yongyin Coins 永銀錢幣	B19

Japanese Coins and Banknotes 日本錢鈔

Academy Shokai Co. Ltd	C25
Antylink	H2
Auction World	G2
Daruma International Galleries	C27
Ginza Coins Co. Ltd.	C5
Kanda Coins 神田 コイン (古錢)	B25b
Kennedy Stamp Club	C10
World Coins Japan	G2

Asian Coins and Banknotes 亞洲錢鈔

Di Wang Coins 帝王錢幣	B12
Goldcoin7	B11
House of Coins	C3
New Century Coins and Notes 新世紀錢幣鈔票	F3, G1
NPS World Numismatic	D12
Poongsan Hwadong	B18
Raymond Chow Galleries	B21a
Curious Collection Company	B15
Trigometric Ltd	A7
Union Philatelic Agency 郵聯郵票中心	B25a

參展商 EXHIBITORS (按公司業務分類 by Specialties)

Exhibitor 參展商

Table # 展位

European Coins and Banknotes 歐洲錢鈔	All About German Coins 德藏專賣	C6a
	Colonial Coins & Banknotes	C8a
	Marcel Häberling Numismatics	C1
	Müller Johannes	A12
	Myntkompaniet	A6
	Paul A Brombal Coins & Jewelry	D5
	Schulman B.V.	A5
	Sincona AG	C1
American Coins and Banknotes 美洲錢鈔	Excelsior Coin Gallery	B8
	Mike Dunigan	B6
	Steve's Rare Coins and Collectibles	F2
	World Numismatics LLC	B2
South American Coins and Banknotes 南美洲錢鈔	Colombia Numismatica	H5
World Coins and Banknotes 世界錢鈔	A Cheng Ge Wei Pai 阿城哥微拍	B22
	A World Currency	G3
	Alexander Gayck	C17b
	Alexey Zemlyakov	D8
	Antiqua Trading AG	C26
	Aureo & Calicó	C11
	Bancostema of Walter Nasi	D7
	Banknote World Inc.	F6
	BLS Trade Linkers	A9
	Colombia Numismatica	H5
	Colonial Trading Company	F2
	Crown Currency	D9
	Currency World	H5
	David Fletcher - Mint Coins	D15
	Dekadrachma	C21
	Denis Lapaev	B21a
	East - West Collectibles	A10
	Edlins of Australia	C18

Exhibitor 參展商

Table # 展位

Gabriel's Numismatic Market	F7
Ginza Coins Co. Ltd.	C5
Hashi Events	D11a
Henry Chan	E1
Hong Kong Ocean Gold Coins Culture Co. Ltd. 大洋金幣	G5
J.K. Lee	B27
Jason Collectible Trading LLC	G6
John Eccles Coins and Banknotes	F2
K. L. Coin Co.	C7
Kwok Ha	C16
Marcel Häberling Numismatics	C1
Marcelo Borges	J1, J7
Mike Dunigan	B6
Mish International	B17
Myntkompaniet	A6
New Century Coins and Notes 新世紀錢幣鈔票	F3, G1
Numisnota S.L.U.	B6
Paul A Brombal Coins & Jewelry	D5
Peter Last	C8b
Poongsan Hwadong	B18
Qian's Coins	H1
Raymond Sleet (Coins, Medals & Paper Money)	J5
Schulman B.V.	A5
Silver House of Taiwan 銀家聯合幣鈔公司	C16
Sincona AG	C1
Stephen Album Rare Coins	A1
Steve's Rare Coins and Collectibles	B15
Trevor Wilkin Banknotes	D3
Union Philatelic Agency	B25a
Waterlow & Fab	D7
Widecoin Elegant Collection 威廣雅藏	D11b
World Banknote Auctions	B21b
World Coins Japan	G2
World Numismatics LLC	B2
World Treasure Trading	A1

參展商 EXHIBITORS (按公司業務分類 by Specialties)

Exhibitor 參展商		Table # 展位
Ancient Coins 古錢幣	Colombia Numismatica	H5
Banknotes Repair 紙鈔修復	Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復	G7
Coin Souvenir 錢幣衍生品	Yongyin Coins 永銀錢幣	H5
Commemorative Coins & Precious Metals 紀念幣及貴金屬	Yongyin Coins 永銀錢幣	H5
Numismatic Publication 錢幣刊物	Trigometric Ltd	A7
Online Transaction Platform 網上交易平台	Zhaoonline 趙涌在線	D6

參展商 EXHIBITORS (按枱號排列 by Table Number)

Table# 展位	Exhibitors 參展商	Table# 展位	Exhibitors 參展商
A1	Stephen Album Rare Coins	C17b	Alexander Gayck
A1	World Treasure Trading	C18	Edlins of Carberra
A2	Rarehouse Auction Limited 珍稀拍賣行	C19	Winchase International Holdings Ltd 華輪國際集團有限公司
A3	廣州V6拍賣	C20	LPM Group Ltd
A5	Schulman B.V.	C21	Dekadrachma
A6	Myntkompaniet	C22	Aayush & Aarush
A7	Trigometric Ltd	C23	Phey Kwang Enterprise Co., Ltd.
A8	Asia Culture Ltd 亞洲文化企業(香港)有限公司	C25	Academy Shokai Co. Ltd
A9	BLS Trade Linkers	C26	Antiqua Trading AG
A10	East - West Collectibles	C27	Daruma International Galleries
A11a	Collective Memories 香港真藏(荃灣)	D1	China Great Wall Coins Investments Ltd 中國長城硬幣投資有限公司
A11b	China & Hong Kong Ancient Coin Company 中港古錢幣公司	D2	John Eccles Coins and Banknotes
A12	Müller Johannes	D3	Trevor Wilkin Banknotes
A13	Toyo Numismatic and Stamp Company 東洋錢幣郵票社	D5	Paul A Brombal Coins & Jewelry
B1	Stack's Bowers and Ponterio 時德斯-鮑爾斯及邦地尼奧	D6	Zhaonline 趙涌在線
B2	World Numismatics LLC	D7	Waterlow & Fab
B3	Da Han Quan Zhuang 大漢泉莊	D7	Bancostema of Walter Nasi
B5	Chien Hsiung Liu Co., Inc.	D8	Alexey Zemlyakov
B6	Mike Dunigan	D9	Crown Currency
B7	Numisnota S.L.U.	D10	NPS World Numismatic
B8	Excelsior Coin Gallery	D11a	Hashi Events
B9	Royal Coins Co. 皇家錢幣公司	D11b	Widecoin Elegant Collection 威廣雅藏
B10	Java Auction	D12	Zhong Qian Ping Ji 中乾評級
B11	Gold Coin 7	D15	David Fletcher - Mint Coins
B12	Di Wang Coins 帝王錢幣	E1	Henry Chan
B15	Curious Collection Company	E2-E3	Spink China Ltd. 斯賓克拍賣行
B16a	Hong Kong Numismatics and Collections 集古珍	E5-E7	NGC-NCS-PMG
B16b	Denis Lapaev	F1	North Bay Rare Coin
B17	Denis Lapaev	F2	Colonial Trading Company
B18	Poongsan Hwadong	F2	Steve's Rare Coins and Collectibles
B19	Yongyin Coins 永銀錢幣	F3	New Century Coins and Notes 新世紀錢幣鈔票
B20	China Coins Agency (HK) Ltd 中國金幣代理有限公司	F5	Shouxi.com 首席收藏
B21a	Raymond Chow Galleries	F6	Banknote World Inc.
B21b	World Banknote Auctions	F7	Gabriel's Numismatic Market
B22	acgwp.com 阿城哥微拍	F8-F10	PCGS
B23	8848 Coins	G1	New Century Coins and Notes 新世紀錢幣鈔票
B25a	Union Philatelic Agency 郵聯郵票中心	G2	Auction World
B25b	Kanda Coins 神田 コイン (古錢)	G2	World Coins Japan
B26	Coin In Coin 廣銀閣	G3	A World Currency
B27	J. K. Lee	G5	Hong Kong Ocean Gold Coins Culture Co Ltd 大洋金幣
C1	Sincona AG	G6	Jason Collectible Trading LLC
C1	Marcel Häberling Numismatics	G7	Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復
C2	Eurseree Auction	H1	Qian's Coins
C3	House of Coins	H1	GBCA 北京公博古錢幣藝術品鑒定有限公司
C5	Ginza Coins Co. Ltd.	H2	Antylink
C6	All About German Coins / Numismatics of Russia 德藏俄甄	H3	Shanghai Tianli Collection Culture Dissemination Co., Ltd. 上海天力集藏文化傳播有限公司
C7	K. L. Coin Co.	H5	Colombia Numismatica
C8a	Colonial Coins & Banknotes	H6	Premier Gold Coins (Hong Kong) Limited 民生錢幣(香港)有限公司
C8b	Peter Last	H7	Qian's Coins
C9	Mish International	H7	GBCA 北京公博古錢幣藝術品鑒定有限公司
C10	Kennedy Stamp Club	J1	Marcelo Borges
C11	Aureo & Calico	J2	Chi Yick Stamps & Coins Company 志益錢幣社
C12	Editions Gadoury	J3	Panda America
C15	Silver House of Taiwan 銀家聯合幣鈔公司 K&T Collection Ltd.	J5	Raymond Sleet (Coins, Medals & Paper Money)
C16	Kwok Ha	J6	Changsha Gu Quan Yi Shu Pin 長沙古泉藝術品有限公司
C17a	Chester Collection 八喜錢幣	J7	Marcelo Borges



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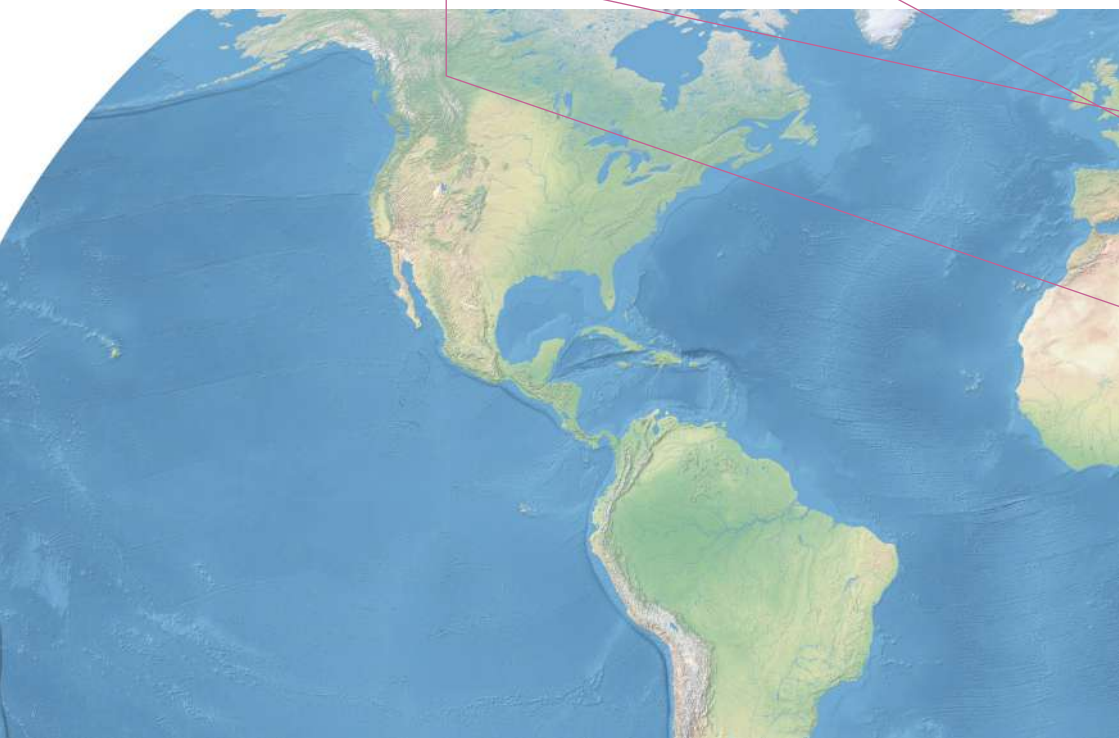
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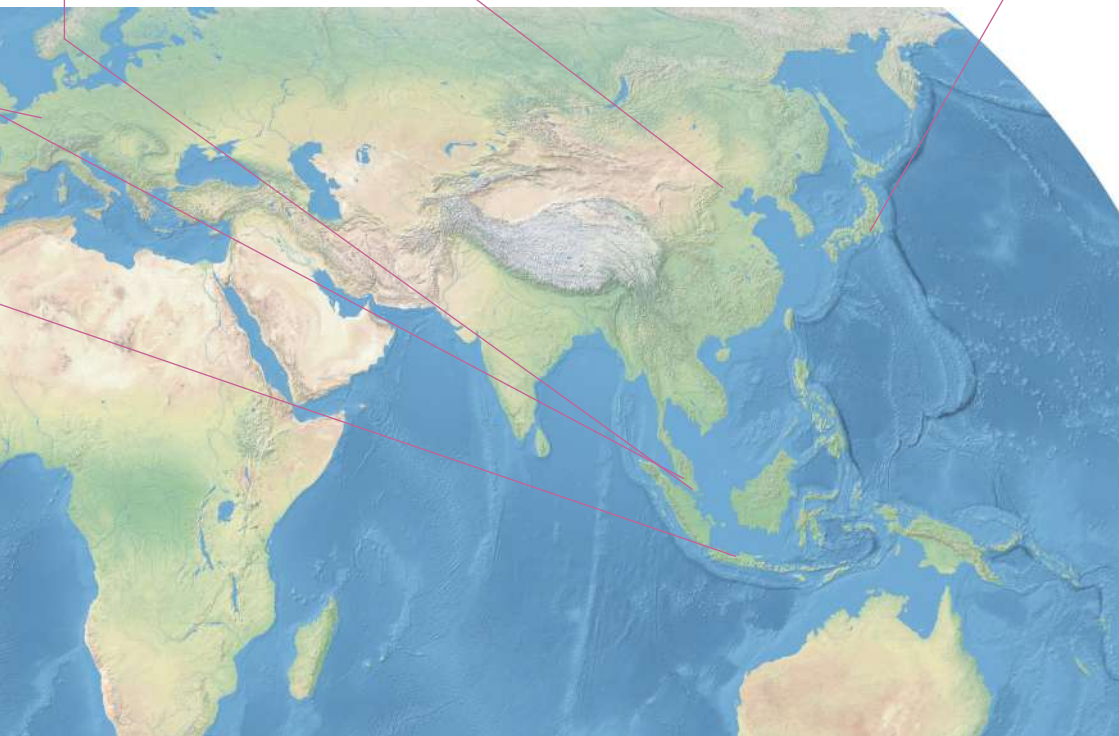
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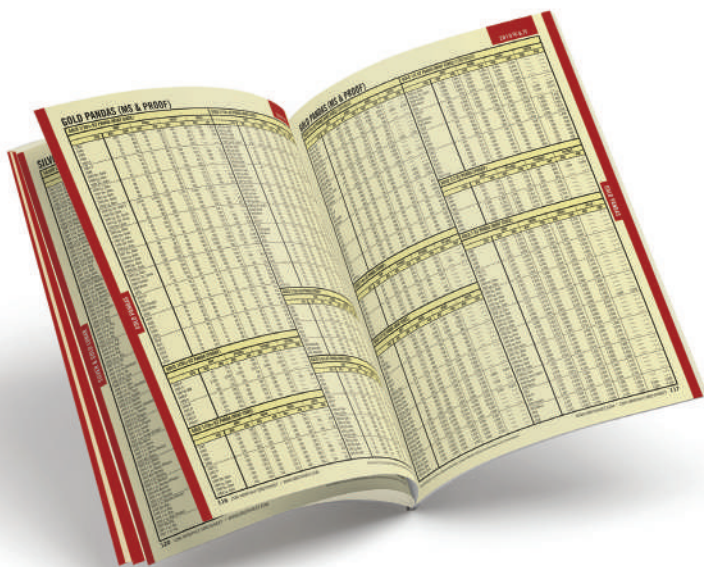
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學術文章 EDUCATIONAL ARTICLE

FROM THE BLACK FOREST TO ASIA 從黑森林到亞洲

By Dr Martina Dieterle
Dr Martina Dieterle 著



Because one of the most important things in coin collection, I said to the boy, is to "learn to see" and that doing so means to have a lot of patience as well.

我

告訴小男孩，在錢幣收藏中，學習觀察是最重要的一環，而做到這點需要有十足的耐心。

Some presents - typical from the black forest - are what I bring with me when I visit the coin show in Tokyo. Exchange presents is a typical Japanese custom and with every year I visit, I enjoy the show, the people, their way of being, this special custom and more and more. But from year to year it becomes a greater challenge to find things and so at one point I was quite happy to discover a metal savings box with a lock, in shape of a typical Black Forest cow clock; though of course I did not know to whom I would give it to.

去

參加東京的錢幣展銷會時，我總會帶著一些黑森林特產作為禮物。交換禮物是日本的傳統，每年去日本，我都十分享受他們的錢幣展、那裏的人、他們的為人處

事、這項獨特的傳統等等。隨著一年年過去，搜羅禮物變得愈加困難。終於有一次，我找到了一個帶鎖的金屬存錢箱，形狀與黑森林的奶牛布谷鐘如出一轍。當時我還不知道這份禮物該送給誰。



Last year a young boy, around 10 years old, came by my table with his mother, and we started to communicate without knowing each other's languages: words have never been and are still not the only way of communication. After looking at me and finding out that it was fine for me that this young boy could touch and examine the coins, he looked carefully and was very interested. I saw that he was not familiar with using the magnifying glass, which I gave him, so I taught him how to use it. I asked his mother, who spoke very good english, to tell her son to wish for a magnifying glass for his next birthday, which she did. Because one of the most important things in coin collection, I said to the boy, is to "learn to see" and that doing so means to have a lot of patience as well.



去年，一名年約十歲的小男孩，跟他的母親一起來到我的展位。儘管大家語言不通，我們還是開始交流。文字從來不是，也不會成為唯一的溝通方式。得知我不介意後，這名小男孩開始上手細看面前的錢幣。他看得非常仔細，興味盎然。我把放大鏡借了給他，在看出他手勢陌生後，我教了他如何使用放大鏡。他的母親英語水平很高，我請她轉述小男孩，著他來年的生日許願得到一個放大鏡作為生日禮物，母親如實轉達了。我告訴小男孩，在錢幣收藏中，學習觀察是最重要的一環，而做到這點需要有十足的耐心。

When they left and thanked for the conversation and advice, I thanked them in return and gave the

boy the cow-clock-savings-box. With a smile I said keep all the money you get over the next year in this saving box and next year visit me again and we will see what coin we can get for you. So said, so done. But, of course, who knows what will happen in the future?

當他們離開感謝我願意聊天及給予建議時，我亦向他們道謝，並將奶牛布谷鐘存錢箱送給了小男孩。我微笑著跟男孩說：「你可以把零錢全部存進這個箱子裏，明年帶它再來，我們看看可以用你存下的零錢能換來什麼錢幣，說到做到。」但當然，誰知道未來會發生什麼呢？

And life goes on so fast.. So next year came and, surprisingly enough, the boy returned with his mother and a perfect magnifying glass (!), actually the same kind I use myself. We sat down again, this time we concentrated on Roman coins, the Greek and Latin legends on Provincials and Imperial coins, we did the transcriptions Beside many other coins, he was very fascinated about a Denarius of Domitian Caesar with a reverse of PRINCEPS IVVENTVTIS accompanying the type of a goat within the laurel wreath. Then he suddenly took out the clock-shaped savings box out of his bag, opened it with the key, took out quite a lot of money and asked whether there would be enough money in it to purchase this denarius. What could I have said? No? Impossible! He paid me more than enough with his way of being, his polite behavior and show of love and interest for coins. So we made the deal and both of us were very happy.

時光飛逝..... 讓我出乎意料的是，這年小男孩和他的母親真的再來訪了，還帶著一個合適的放大鏡(跟我自用的款式一樣)！我們再次坐下來聊天，這次主要談談羅馬錢幣，省造和皇家造錢幣上的希臘和拉丁銘文，我們還做了謄寫..... 他對許多錢幣都很感興趣，尤其是一枚圖密善第納爾斯錢幣。那枚錢幣反面鑄有「PRINCEPS INVVENTVTIS」，月桂葉花環中央有山羊圖樣。小男孩突然拿出他的鐘形存錢箱，用鑰匙打開後，掏出了不少的錢，並問我這些錢夠不夠買這枚第納爾斯。我怎麼回答？說不？當然不可能。他的態度、禮貌的舉止以及他對錢幣所展現出的熱愛，就已經給了我足夠的回報。

This young boy is for me a real revelation - and I am so thankful to have met him and I hope many years of acquaintanceship will follow. But he is also an example for many of his generation, those who have been born in this century - a lot of them are far better than it is assumed - and we, who have been born in the last century, would be better if we would sometimes act less arrogantly and, instead, be more sensitive, selfless and serious in getting in contact with this new generation. We ourselves will be greatly enriched if we allow these young people to help us.

這名小男孩為我帶來真正的啟示，我十分感激能遇見他，亦希望我們之間的交情可以持續下去。出生於本世紀的新一代裏，這名小男孩是一個典範。新一代往往被低估，如果我們這群出生在上世紀的人在與新一代接觸時，能夠少一點自矜，多一點敏銳，無私和認真，接受這些年輕人的幫助，我們自己也受益匪淺。



Author's Profile:

Dr Martina Dieterle studied archaeology in Berlin and Hamburg prior to becoming a dealer in ancient Greek and Roman coins. Almost 20 years ago she opened her own business - Dr. Martina Dieterle Coins and Ancient Art - in the middle of the Black Forest, specializing in customer service, including advising collectors about coins of quality; she believes in encouraging young kids to become collectors and to put them on the right road to a lifetime of knowledge and enjoyment. She is present at many international auctions and coin shows and she has very much enjoyed participating in the Hong Kong show.

作者簡介：

Dr Martina Dieterle曾於柏林及漢堡修讀考古學，後成為專售古希臘及羅馬錢幣的幣商。約二十年前，於黑森林中部建立自己的公司— Dr. Martina Dieterle Coins and Ancient Art，專職客戶服務，包括為藏家就錢幣品質提供意見。致力鼓勵年輕人成為藏家，指導他們走上正確的收藏之路，終生學習，享收藏之趣。筆者曾參與多場國際拍賣及錢幣展銷會，並在香港國際錢幣聯合展銷會上總能盡興。

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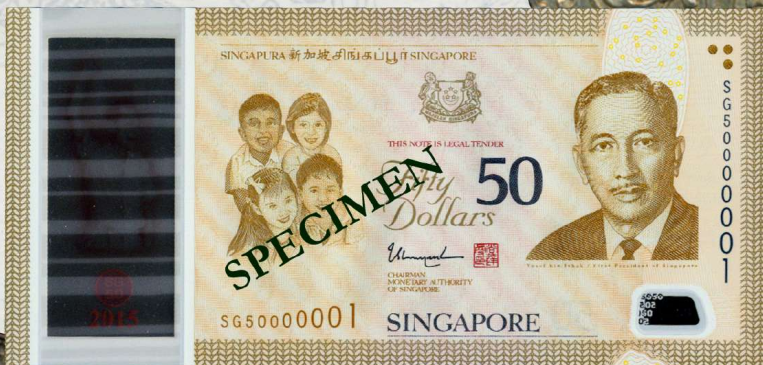
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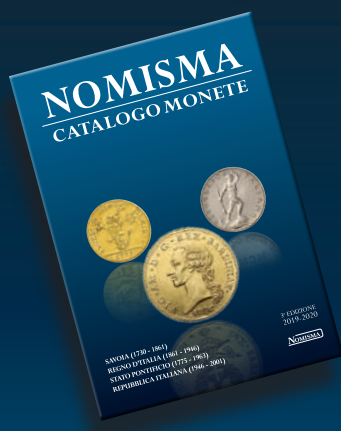
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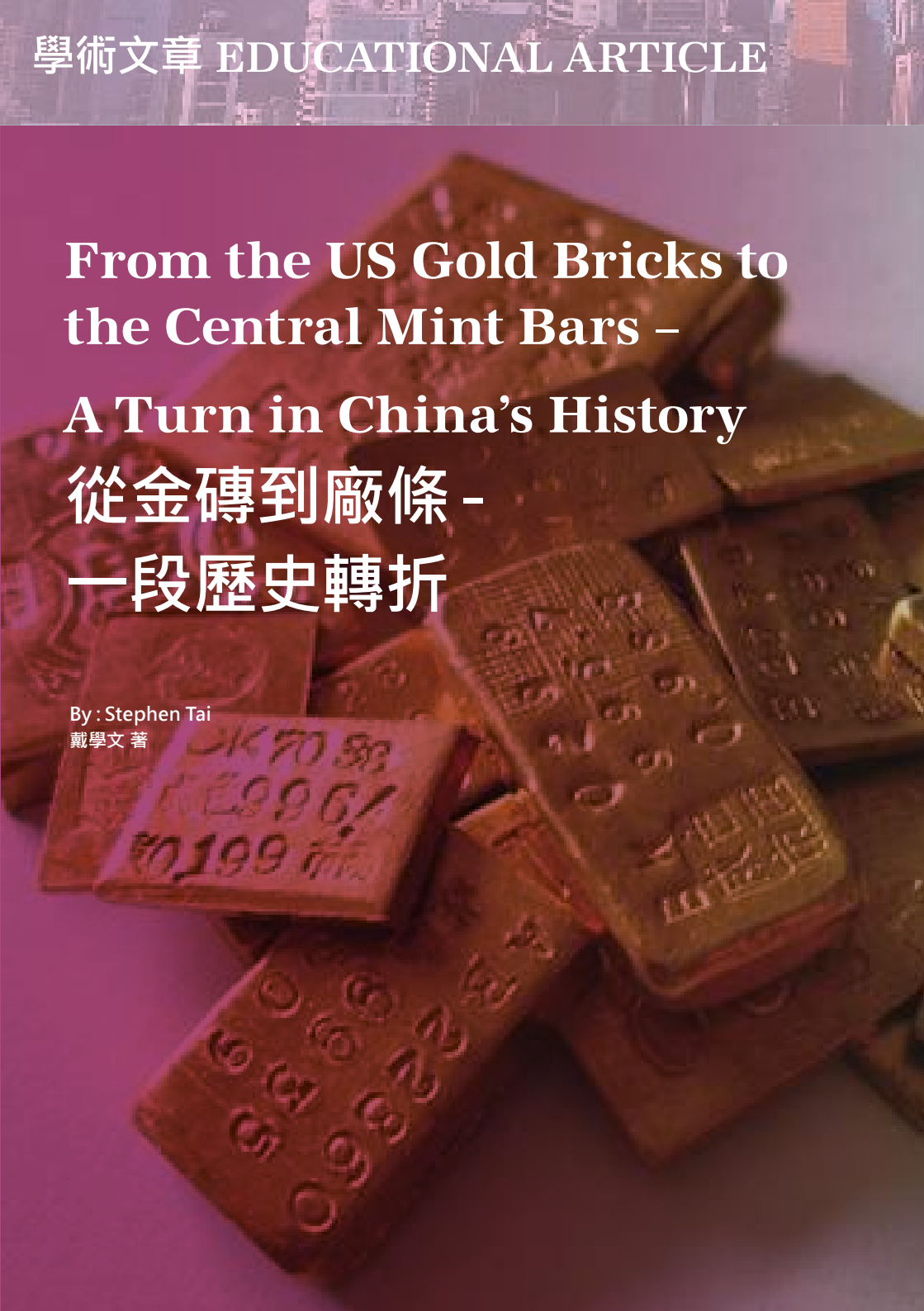
From the US Gold Bricks to the Central Mint Bars –

A Turn in China's History

從金磚到廠條 – 一段歷史轉折

By : Stephen Tai

戴學文 著



小知識 Knowledge Corner

Central Mint Bars 廠條

are the gold bars produced by Central Mint of the Nationalist Government in Chung-King, Shanghai, Cheng-Du and Taipei. the preliminary purpose was to stabilize value of legal tender, and, when the monetary system fallen apart at the late stage of the civil war, they became an ultimate currency in the country, they were used as money by the people and ration for soldiers.

是中央造幣廠曾在重慶、上海、成都、台北等地鑄造的金條。最初是作為釋出民間，吸收法幣，穩定鈔價之用，到了最後，因幣制崩壞，則已成為民眾的交易媒介，甚至國軍軍餉。



From July 1945 to the earlier 1950, the Central Mint of the Nationalist Government had produced many gold bars in Chung-King, Shanghai, Cheng-Du and Taipei (hereafter as "CM Gold Bars"·廠條), the preliminary purpose was to stabilize value of legal tender, and, when the monetary system fallen apart at the late stage of the civil war, CM Gold Bars became an ultimate currency in the country, they were used as money by the people and ration for soldiers.

1945年7月到1950年初，也就是抗戰末期到國共內戰的尾聲，中央造幣廠曾在重慶、上海、成都、台北等地鑄造的金條，一般稱之為「廠條」。最初是作為釋出民間，吸收法幣，穩定鈔價之用，到了最後，因幣制崩壞，則已成為民眾的交易媒介，甚至國軍軍餉。

The unit weights of CM Gold Bars ranged from 1 Market Candareen (3.125g) to 10 Market Taels (312.5g). It was an unwritten rule that "10 Market Taels" was the maximum unit of all.

各時期廠條的單位重量，在一市錢到十市兩之間，但，重不過十市兩，已成常規。

CM Gold Bars, however, were not the only or the earliest form of the gold released to the public by the Nationalist Government. Earlier in September, 1943, there had been gold bricks from the U.S., weighing over 400 Market Taels each. Then, Cut Lumps" (宰塊) and "Cast Nuggets" (鑄條) in a weight from 10 to 100 Market Taels were produced.

然而，廠條，並非國民政府最早釋出黃金的形式；稍早在抗戰期間，也曾有過。當時，釋出的黃金每塊重達四百市兩以上！後來，還有重量在數十兩到上百兩宰塊與鑄條出現。廠條規格的走向小型化，無非代表著黃金政策的一種轉變，具有等待解讀的特定意義。

The U.S. Gold Brick 美國金磚時期

A ban of gold transactions had been enforced for years since the Anti-Japanese War broke out, until September, 1945, when the Nationalist Government lifted the ban and started selling gold reserves to the markets. The Agriculture Bank(中國農民銀行) and the Domestic Goods Bank(國貨銀行) were assigned as the exclusive agents for the sales. The gold was sold in the minimum unit of 400 Market Taels which was in concert with the regular weight of an U.S. gold brick. Those U.S. gold bricks for sale were originating from the Yunnan Tin Loan Agreement of 1940 between the Chinese & The U.S. Government (中美滇錫借款合同). During the term of Agreement, more than 10 million US\$ payable to the Nationalist Government were exchanged into gold in the US and shipped to China.

1943年9月，國民政府重新開放因抗戰而禁止多年的黃金買賣，隨即委派農民、國貨兩銀行，向民間釋出黃金，起碼單位就是定在四百市兩。其黃金，主要是來自1940年中美簽訂的「滇錫借款合同」，雙方幾經磋商後同意，有1千多萬美元的錫價在美國換成黃金，分批運回中國。

The gold was brought to market immediately upon arrival. But, due to the shipments were in delay all the time, the Chung-King market had to differentiate those not arrived from the arrived ones, and merchandized them in two categories "Futures Trades" (黃金期貨) and "On-Stock Transactions"(黃金現貨), respectively.

這些美國黃金，均為每塊四百多市兩的大金磚，被直接投入市場，成為交易標的。但，也由於運送時程嚴重拖延，重慶市場被迫針對已到貨與未到貨的部分分別進行現貨與期貨交易。黃金現貨或期貨，兩者行情不同，但由於都是以美國金磚為交易標的，起碼單位均為四百市兩。

The threshold had already outlined the policy behind, it was underlying on bulk trades in which the average people were not able to take part. The gold was expected to flow to consumers through gold shops which were the real buyers.

從交易門檻可知，這是為大戶所設，尋常百姓根本無力參加。國民政府的早期黃金政策，主要就是寄望於操控大盤市場，其中又以金店銀樓為對象，藉由金店銀樓將黃金改鑄成小型金條、金塊及各種首飾，化整為零，流往一般民眾，藉此影響黃金行情。

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Cut Lumps & Cast Nuggets 宰塊與鑄條時期

When the cut was done, the inscription of 中央造幣廠 (i.e., the Central Mint) would be stamped on the surface of each lump. Due to no decoration or polish were given, evident traces could be found both on surfaces and edges. Another was to melt the gold bricks and recast small nuggets.

中央造幣廠著手將美國金磚切割成實際需要的重量，由於未再加以修飾，因而留有明顯斧鑿痕跡。上面僅加蓋「中央造幣廠」名稱，無編號、重量與成色的標記，稱為「宰塊」；有的則將金磚鎔化澆模鑄成小條，稱為「鑄條」。

The threshold was, however, too high to come across, even for gold shops, as a result, most of the gold went to speculators, instead of gold shops, let alone distributed to customers. Thus, the threshold was reduced from 400 Market Taels to 10 Market Taels by the Ministry of Finance at the 23rd of October, 1944, and the Central Mint was commissioned to fulfill the increasing demands for the smaller gold pieces in two ways.

不過，由於購買門檻過高，連一般金店銀樓也無法承擔，黃金多被投機套利者所囤積，政策成效大打折扣。為此，財政部於1944年10月23日下令調降門檻，將黃金買賣的起碼單位降為十市兩，並由中央造幣廠開始將大金磚改鑄小條。

One was to cut the gold bricks into small lumps. When the cut was done, the inscription of 中央造幣廠 (i.e., the Central Mint) would be stamped on the surface of each lump. Due to no decoration or polish were given, evident traces could be found both on surfaces and edges.

Another was to melt the gold bricks and recast small nuggets. In addition to the mint name, the mint logo, and weight and fineness of each nugget would be stamped on its surface. Moreover, all of them were numbered in sequence. With a view to be in line with the name 鑄條 in Mandarin, "N", stood for "Nugget", which was used as a code and placed in the front of those numbers.

Cut Lumps and Cast Nuggets were both transition products descending from the aforementioned MOF order, and were both replaced by CM Gold Bars as soon as a new policy was made.

針對十市兩以上至四百市兩以下各種交易量的需要，中央造幣廠著手將美國金磚切割成實際需要的重量，由於未再加以修飾，因而留有明顯斧鑿痕跡。上面僅加蓋「中央造幣廠」名稱，無編號、重量與成色的標記，稱為「宰塊」；有的則將金磚鎔化澆模鑄成小條，稱為「鑄條」。與宰條相比，除了廠名，鑄條的編碼、重量與成色記號，一應俱全，與稍後出現的廠條，並無二致。鑄條的號碼，以英文字軌N開頭，即鑄條英文名稱Nugget的縮寫。兩者均成為新規定下的產物，不久之後即被1945年7月面世的廠條所取代。

CM Gold Bars 廠條時期

“The Gold and Fiat Money Equivalent to Gold Deposit Act”(黃金存款及法幣折合黃金存款辦法) hereafter as “The Gold Deposit Act”), was an important financial policy of wartime, which implemented in September of 1944. The Act allowed any term deposit no shorter than 6 months of fiat money equivalent to 1 Market Tael of Gold or more to withdraw gold when due. The threshold was further reduced 1 Market Tael, not only gold shops could afford, so did most individuals. With a view to a widespread gold distribution, this time, the deposits were undertaken by almost all the National banks and financial institutes, including, Bank of China(中國銀行), Bank of Communications (交通銀行), Agriculture Bank(中國農民銀行), Central Trust of China (中央信託局), Postal Service, Savings & Exchanges Bureau (郵政儲蓄匯業局), and their branches, in collaboration with the Central Bank.

In the beginning, people didn't draw much attention to this new policy, until the material delays of U.S. gold shipments worn out their patience; during Feb.1-June 13, 1945, there was not even a single piece of gold arrived. Since then, futures trades were discarded, and the market overwhelmingly turned to deposit money for gold which was more favorable.

1944年9月,「黃金存款及法幣折合黃金存款辦法」出爐,存款折合黃金的起兌單位降至一市兩,亦即釋出對象不再鎖定金店銀樓,已轉移至一般百姓。為了普遍實施,經理銀行不再侷限農民、國貨兩家,而是由央行擴大至中國、交通、農民、中信局、郵匯局及其分行。這個辦法,無疑是黃金政策的一項重大調整。辦法實施初期並未獲得太多關注,不過,隨著美國黃金運華時間不斷拖延,尤其

是1945年2月1日到6月13日之間,完全沒有絲毫黃金運來,市場已無現貨,也對期貨喪失信心,興趣開始轉向門檻低、條件相對優惠法幣折合黃金存款辦法之上。

The Gold Deposit Act had been relying on the arrival of 200 million US\$ gold debited to the US\$500 million loan aiding to China by the U.S. in 1942. Finally, its 1st shipment arrived in the mid of June, 1945, and all the others arrived no later than the end of 1946, which made the balance of approximately six million and seven hundred thousand ounces of pure gold. Hence, the government was able to repay those deposits and futures trades.

The earliest CM Gold Bars were produced in Chung-King, they were 10,5 and 1 Market Tael, initially. Because the gold deposits were too popular, up to 2 million and 2 hundred thousand Market Taels of gold would have to repay if complied with to the Gold Deposit Act. The Nationalist Government, however, issued a mandate at July 30, 1945, obliging any gold receivers of the Gold Deposit Act or futures trades donate 40% of the gold receivables whichever exceeded 1 Market Tael as war funds. This mandate saved for the government more than 8 hundred thousand Market Taels of gold.

With respect to the 40% donation, additional 4 types of CM Gold Bars were added, they were 6 Market Taels, 3 Market Taels, 4 Market Candarins and 2 Market Candarins; more small sizes were therefore appeared.

Since then, CM Gold Bars were distributed, in a way, direct and widespread. And, in order to gain people's trust, weight, fineness, codes

and numbers of each gold bar in associated with the mint name and logo, were all shown on surface by stamps. Such an ID system was generally adopted in all specimens.

1945年6月中旬起，中國以兩億美元借款購買的美國黃金陸續運到，到了1946年底，累計數量為670萬安士。為了配合民眾兌領到期法幣折合黃金存款與期貨之需要，重慶中央造幣廠開始將美國金磚鑄造一市兩、五市兩、十市兩三種金條。1945年7月30日，國民政府宣布獻金辦法，規定兌領黃金現貨或存款兌過一市兩者，都必須繳納獻金40%。所以，為了發放作業方便，又追鑄了六市兩、三市兩、四市錢與二市錢四種規格。多種前所未有的小型廠條應運而生，採用直接而相對普遍的釋出方式，由國民政府售予並交付一般民眾，不再假手大盤市場、為了取信於民，重量、成色、編碼、廠名、徽章等資訊均以印記註明，這套做法與標示系統，後來也大致為各時期廠條所承襲。

CM Gold Bars were being used as currency, when legal tender was in serious depreciation which triggered inflation. The type of one-half Market Tael and 1 Market Tael were usually more popular due to easy to manage and fitting the average people's needs. At the very late stage of the civil war, for similar reasons, a miniature bar weighing only 1 Market Candarin, i.e., 3.125g, used as soldier's ration was cast by the Central Mint in Taipei.

Eventually, CM Gold Bars were not only of a kind of gold bullions used for retrieving money from markets, but also de-facto currency for price setting, value preservation or being transaction media, during rough time.

當政府貨幣，持續貶值，以致嚴重通貨膨脹時，廠條往往發揮其貨幣功能，其中又以半市兩、一市兩

因方便交易、符合一般民眾需求，最受歡迎；還有，國共戰爭末期，基於類似理由，台北中央造幣廠鑄造了一市錢的微型廠條，作為前線國軍的軍餉。廠條已從大宗交易以供調節貨幣之用的金條，變身成為非常時期的計價、保值甚至交易工具的貨幣了。HKCS

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Mr Stephen Tai graduated from The College of Law of National Taiwan University. He then served as the legal director of a domestic technology company for more than 20 years. Later, he began to study Chinese government bonds, gold and silver ingots, etc., Mr Tai is a revered figure in China and Taiwan. Author of "A Study on Yunnan Pai Fang Dings", "A Catalogue of Yunnan Silver Sycees", "A Study on Square Trough Sycees of the Southern China", "Sycees Cast & Circulated in the Shanghai Concessions", "A New Study on Yunnan Pai Fang Dings", "Keep the Balance -An Introductions of the Foreign Loan Bonds of China in Early Years", "Foreign Loan Bonds of China, 1874-1949", "Domestic Loan Bonds of China, 1894-1949", "Untold Story of Nationalist China's Gold, 1937-1950".

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戴學文先生於台大法律系畢業，曾任職國內科技公司法務主管二十餘年，後開始鑽研中國政府公債、金銀錠等，在兩岸皆為備受推崇。著有《晚清傳奇貨幣：雲南牌坊錠考》、《滇銀圖鑒》、《方鑄考》、《蕭上海·夷場新》、《牌坊錠新考》、《算舊帳－歷數早期中國對外債券》《從息借商款到愛國公債·細說早期中國對內公債(1894-1949)》《從台灣海防借款到愛國公債·歷數早期中國對外公債》等書。



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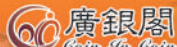
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THE 'THREE SEVEN PROJECT': CURRENCY OF THE CULTURAL REVOLUTION

Witnessing the thoughts of the Cultural
Revolution: A Printer's Model of an Unissued
Two Yuan 'A United Front of Soldiers and
Civilians Protecting the Borders'

神秘的三七品「工程」「文革幣」

見證「文化大革命」思潮的第三套人民幣改進版紙幣設
計稿:中國人民銀行貳圓券(軍民團結保衛邊疆)

By Su Jun
蘇駿著



When we look back on the banknote designs we can deeply feel the strong social, political and economical elements within. The design of a country's currency will invariably incorporate these elements and the currency of the People's Republic of China is no exception.

一個國家的貨幣樣式，往往承載著社會的主流思維、反映著社會的主流價值觀。人民幣設計變化都反映了中國社會思維的變遷。可以說，人民幣的變遷見證了新中國的變化，記錄了社會生活的酸甜苦辣，成為新中國一道深刻的文化印記。

To date The People's Bank of China has issued five series of renminbi notes and the memory of the first four issues are now slowly fading from our memories. When we look back on the banknote designs we can deeply feel the strong social, political and economical elements within. The design of a country's currency will invariably incorporate these elements and the currency of the People's Republic of China is no exception.

新中國的貨幣已經經歷了五套，除了正在流通的第五套之外，其他四套人民幣基本上已經退出了歷史舞台。當我們回顧新中國人民幣的歷史，回味一張張熟悉而又逐漸陌生的圖案，我們深刻地感觸到，它們不但包含了深刻的經濟和政治涵義，也默默記錄下了社會的變遷。一個國家的貨幣樣式，往往承載著社會的主流思維、反映著社會的主流價值觀。人民幣設計變化都反映了中國社會思維的變遷。可以說，人民幣的變遷見證了新中國的變化，記錄了社會生活的酸甜苦辣，成為新中國一道深刻的文化印記。

The concept of issuing the fourth series of renminbi began in January 1967 during the beginning of the Cultural Revolution and was only approved in May 1985 after 18 years. During this turbulent period in which leftist thoughts were pervading the country many designs went unapproved. The People's Bank submitted three different designs between February 1967 and May 1976 and extreme leftist elements in the designs were rejected by the Party and State Council.

中國人民銀行總行對第四套人民幣的設計設想產生於1967年1月「文化大革命」初期，並提交了國務院，到1985年5月確定方案，歷時18年。這期間經歷了曲曲折折，受「文化大革命」極左思潮影響，方案制定也未免干擾，為此1967年2月至1976年5月期間，總行先後三次上報方案，經黨中央、國務院的正確指導修訂，最終極左思潮未能反映在國幣上。

In January 1967 the central office of the People's Bank of China reported to the State Council that students in the Hubei University of Technology were dissatisfied that the Tiananmen Gate on the obverse of the 1 yuan note (second series) did not have Mao's portrait, the national flag nor Mao's statements (regarding world peace and unification) and at the same time stated its design concepts for a new series of RMB. In February of that year Li Xian Nian (Minster of Finance) instructed: '...should prepare a new series of renminbi which incorporates more elements of (technological) production so as to overcome to design flaws in the second series.'

1967年1月·中國人民銀行總行向國務院反映了湖北機械學院部分群眾對人民幣1元券天安門上沒有毛主席像、紅旗和標語提出尖銳批評的情況·同時提出了新版人民幣的設計構想。2月·李先念批示:「應準備一套新版人民幣·設計圖景要多反映些生產關係方面的題材·克服第二套人民幣生產力題材多的問題。」

On 16th July 1968, the People's Bank of China submitted its first series of designs for the new renminbi incorporating the 'Three Prominents' (Prominent use of Mao's portrait, Prominent promotion of Mao Zedong Thought and Prominent promotion of Mao's revolutionary ideas) and the 'Two Reflections' (Reflection on the Great Proletarian Cultural Revolution and Reflection on the Marxist Revolution). This concept was strongly criticised and rejected by Zhou Enlai.

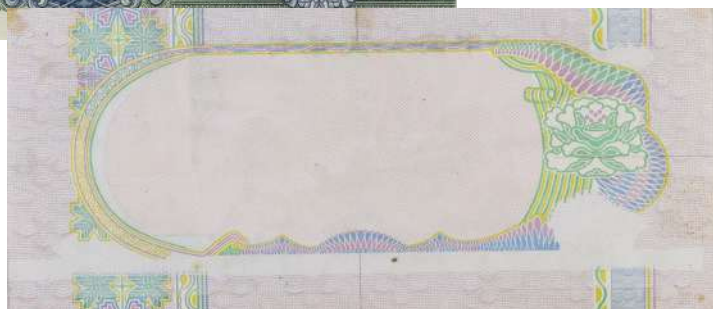
1968年7月16日·中國人民銀行總行第一次向國務院報送新版人民幣設計方案初稿·主要以「三突出」(突出毛主席的光輝形像·突出毛澤東思想·突出毛主席的革命路線)和「兩個反映」(反映無產階級文化大革命·反映社會主義革命和建設)為主題思想·當時受到周總理的嚴肅批評。

On 8th April 1969 The People's Bank of China submitted its second proposal for new RMB designs. These designs contain strong leftish elements and were not approved. The demise of Lin Biao shortly after stopped this idea for good.

1969年4月8日·中國人民銀行總行第二次向國務院上報新版人民幣設計稿·票券畫面主要是反映極左的內容·仍未獲批准·後因林彪反黨集團覆滅而作罷。

On 8th March 1969 border skirmishes with Soviet troops in the Heilongjiang and Xinjiang Autonomous Regions became frequent. In view of this the civilians and soldiers in those regions formed a united front against the enemies to protect the borders of our Motherland. To promote this great and patriotic action a commemorative stamp named 'The United Front of Soldiers and Civilians Protecting the Borders' was issued on 1st October 1969.

1969年3月至8月·蘇聯軍隊分別在我國黑龍江省和新疆維爾自治區邊境地區多次挑起武裝衝突·制造流血事件·使得雙邊關係日益緊張·面對這種形勢·我國的軍隊和人民團結一致·共同來保衛祖國的邊疆·為了宣傳軍民團結保衛邊疆的偉大意義和作用·1969年10月1日發行了軍民團結保衛邊疆郵票。



Obverse: The United Front of Soldiers and Civilians in Tian Shan Protecting the Borders
(The peony design (reflecting wealth) shows the advanced matching recto-verso printing)

正面: 天山軍民騎馬保衛邊疆
(正反面的牡丹花卉圖案在透視情況下完全重合)

According to 'Qian Bi Post' (numismatic magazine) because of prevailing leftist thoughts at the time, scenes from 'revolutionary operas' were used on the proposed banknote designs. This was kept a close secret and the codename 'Three Seven Project' was used.

Eventually a 2 yuan note was designed with obverse being 'The United Front of Soldiers and Civilians in Tian Shan Protecting the Borders' and the reverse being a large sized military transport loaded with rocket engines. The model is a collage of engraved printing and an unissued design that was not approved by the State Council. The model incorporated beautiful engraving, detailed printing and fresh design elements. The peony design (reflecting wealth) shows the advanced matching recto-verso printing and anti counterfeiting technology that the PRC possessed by the mid 1970's.

據《錢幣報》報道，在當時的極「左」思潮氛圍裡，曾出現過一種以革命樣板戲為表現主題的方案，時間大約在1973年左右，參與設計的絕大多數是印鈔系統的美術設計師。為保密需要，特取名為「三七品」工程。

「三七品」工程中設計了軍民團結保衛邊疆的人民幣。該票正面圖案為天山軍民騎馬保衛邊疆，背面圖案為大型軍工產品運輸，各部分均為雕版印制粘貼，這也是第三套人民幣改進圖案後國務院未審查通過的設計稿之一。此枚設計稿樣票雕刻精美，印制精良，帶有鮮明的時代特徵，正反面的牡丹花卉圖案在透視情況下完全重合，充分表現文革後期中國的印鈔技術水平。此時我國已掌握了手工雕刻凹版印刷、凹印接線技術、套印對印技術和平凸版接線等印鈔防偽技術。



Reverse: A large sized military transport loaded with rocket engines
(The peony design (reflecting wealth) shows the advanced matching recto-verso printing)
背面: 大型軍工產品運輸
(正反面的牡丹花卉圖案在透視情況下完全重合)

On 18th November 1975 the Ministry of Finance (which included the People's Bank of China) submitted its third proposal for the new RMB design. The designs incorporated the following elements: the role of factory workers, farmers and soldiers in a socialist society, e.g. the role of intellectuals in the countryside, the masses attending university and industrial schools. On 29th December the same year Li Xiannian instructed: 'Let's leave this for now.' Shortly after the 'Wang Jin Xi' design for the 2 yuan was made and submitted on 10th May 1976. Li Xiannian finally decided to release the Wang Jin Xi 2 yuan in October 1976 but this did not take place because of Mao's death in September 1976 and the subsequent arrest of the Gang of Four.

1975年11月18日，財政部（當時中國人民銀行與財政部合併）第三次向國務院上報設計印制新版人民幣的報告，設計方案的圖稿主要反映社會主義新生事物和工農兵形像，如知識青年上山下鄉、工農兵上大學、農業學大寨、工業學大慶等。同年12月29日李先念批示“放一放再說。”其中鐵人王進喜的形像被中國人民銀行設計到第三套人民幣改進設計稿貳元券上。1976年5月10日再次請示，李先念批示：「暫時不辦。」原定於1976年10月發行，但因當時發生毛澤東主席逝世和粉碎「四人幫」等重大歷史事件而未能發行。

At the end of the Cultural Revolution in 1976 the third series renminbi had been in circulation for 15 years. In the view of the state, regular replacement of circulating currency is good practice because of the need to update anti counterfeit features. The Ministry of Finance submitted its view that that the circulating notes need to be replaced and this was finally accepted on 21st November 1977 by the Politburo. From its conception in 1967 to its issue in 1985 the designs of the fourth series differed greatly to that of the third series and corresponds with the huge changes in Chinese society during the same period.

到1976年「文化大革命」結束第三套人民幣已經使用了15年。事實上，從國家的角度看，定期更換流通貨幣是防偽的最好措施，也是提高鈔券印制技術的必要手段。粉碎「四人幫」以後，1977年11月15日，財政部再次上報關於設計新版人民幣的報告，詳細陳述了設計新版人民幣的必要性和可能性，很快於11月21日獲黨中央政治局審查批准。也就是說，第四套人民幣從最初籌備設計到塵埃落定正式與廣大人民群眾見面，歷經特殊歷史時期的百般曲折，其18年的醞釀歷程，本身就是新中國一段刻骨銘心的歷史文化記憶。

‘The United Front of Soldiers and Civilians in Tian Shan Protecting the Borders’ 2 yuan printer’s model designed by ‘Three Seven’ project is unique and is an important historical item showing the progression of Renminbi banknotes as well as a relic from the Cultural Revolution showing leftist elements. Its place in the history of the renminbi series cannot be underrated.

「三七品」工程中設計了軍民團結保衛邊疆的人民幣設計稿，僅此一枚。它為研究新中國貨幣史提供了重要的實物依據，是「文化大革命」極左思潮的產物及在人民幣的貨幣史上具有無可替代的地位。HKCS



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CHINESE PANDA PROOF GOLD COIN — THE NOBLE IN PANDA COIN 中國熊貓精製金幣 — 熊貓幣中的貴族

By: Haomin Chen
陳浩敏著



The People's Bank of China began issuing panda investment gold coins in 1982, which is highly recognized by international collectors and has achieved a great success. Later in 1984, 12-ounce panda proof gold coins were issued, pioneering the issuance of large-scale panda gold coins. The mintage of 1984 edition was 250 pieces with a number engraved on side. According to the senior coin distributors, the mould was scrapped while around 210 coins were produced. New moulds were used to make up the remaining. Hence there were two versions of this coin, but no distinctive number was made between them. (Currently the Temple of Heaven-themed coins used in general catalogs, but is not applicable here) After 1984, 12-ounce of panda gold coins continued to be issued in 1986, 1987, 1988, 1990, 1991, 1992, 1993, 1994 and 1995. The mintage of 1986, 1987 and 1995 was tremendous, followed by 1990; while the mintage in 1991-1995 dropped sharply. It is hard to find ones in Year 1994 and 1995 as they were the key years among the 12-ounce panda gold coins series. Coins with this specification were no longer issued after 1995.

中國人民銀行於1982年開始發行熊貓普製投資金幣，備受國際收藏者推崇，獲得了巨大成功。旋於1984年發行12安士熊貓精製金幣，開創大規格熊貓金幣發行先河。1984年版發行量250枚，邊鐫號碼，據資深經銷商介紹，該幣當年打至210餘枚時，造幣廠模具報廢，遂再開新模具把餘量打足，故存世正式流通幣有兩個版本，但不以號段為區分。（目前圖錄普遍採用的天壇外飾花邊版為樣幣，與此無關。）1984年後，繼續發行12安士熊貓金幣的年份有：1986、1987、1988、1990、1991、1992、1993、1994、1995，其中1986、1987、1988年發行量巨大，1990年次之，1991-1995年發行量驟減，其中1994、1995年最為難找，是整套12安士熊貓金幣中的幣筋，自1995年後便不再發行此規格熊貓金幣。



1984 Panda 12-ounce round shape gold commemorative coin
1984版熊貓12安士圓形金質紀念幣



1994 Panda 12-ounce round shape gold commemorative coin
1994版熊貓12安士圓形金質紀念幣

Perhaps inspired by the fact that several major investment currency issuers in the world issue universal coins at a high premium while issuing the same edition and specifications of proof coins, the People's Bank of China in 1986 further released the panda proof gold coin set series, which has the same specifications and designs with the gold coins launched in the same year - while the former has an even high-end craftsmanship, as well as an enhancement of the mirror sandblasting effect. In order to distinguish them from the BU gold panda, The English letter "P" (abbreviation for "Proof") is shown on the obverse side. The issue premium is 60% higher than that of the BU golden panda coins. In the first few years, the sales was relatively satisfactory - The actual mintage of proof coins was close to the 10,000 sets as proposed. By virtue of the high selling price and the high similarity with gold coins, the sale of proof coins gradually dropped, thus a decrease in the mintage since 1988. In 1992, it was recorded that only around 800 sets of proof panda gold coins had been issued, and the sales of this project was in a difficult situation. To deal with this dilemma, one-ounce proof gold coin was eliminated and replaced by 1/4-ounce and 1/8-ounce gold and silver bimetallic coins to survive. However, sales were still unsatisfactory, so in 1995, the project was halted and the new panda bimetallic coins (1/2-ounce gold, 1/5-ounce silver, 1/4-ounce gold, 1/8-ounce of silver, 1/10-ounce of gold and 1/28-ounce) were replaced. The new bimetallic coin set was issued in 1995, 1996 and 1997. The design was novel while the panda on coins looked vivid.





1987 Panda circular gold commemorative coin 1
set 5 pieces "P"

1987版熊貓圖形金質紀念幣 P版一套5枚



1987 Panda circular gold commemorative coin 1
set 5 pieces "P"

1987版熊貓圖形金質紀念幣 P版一套5枚



1995 Panda circular bimetal
commemorative coin

1995版熊貓雙金屬圖形紀念幣

興許是受世界幾大投資幣發行機構在發行普製金的同時高溢價發行同版同規格精製幣的啟發，中國人民銀行於1986年加推了熊貓精製金幣套裝系列，和同年發行的普製金幣同規格、同圖案，只是在製作工藝上更加細緻，並增強了鏡面噴砂效果，為區別於普制製金貓，幣面上印上了英文字母“P”（英文「精製」Proof的縮寫），發行溢價比普製金貓高出60%以上。起初的幾年，銷售情況還比較理想，實際發行量接近於預定的10000套，從1988年起，精製幣由於發售價格偏高，且圖案雷同於普制金幣，銷路逐漸下滑，遂不得不逐年調低生產量。至1992年，據記載，當年僅僅發行了精制熊貓金幣800套出頭，此項目銷售已進入窘境，只能在1993、1994年版中，去除價格佔比最高的1安士金幣，改為1/4安士金+1/8安士銀的雙金屬幣，斷臂求生。但銷售仍不理想，只得於1995年停止生產此項目，改為新款的熊貓雙金屬套幣（1/2安士金+1/5安士銀，1/4安士金+1/8安士銀，1/10安士金+1/28安士）。新款雙金屬套幣共發行1995、1996、1997三年，設計新穎，熊貓圖案造型生動活潑，令人愛不釋手。



1993 Panda 5-ounce round shape gold commemorative coin
1993版熊貓5安士圓形金質紀念幣

Panda proof gold coin 5-ounce specification had been issued since 1987 - 1987, 1988, 1992, 1993, 1994, (5-ounce Gold and 2-ounce silver bimetallic coin were issued in 1995, 1996 and 1997), as well as 2005-2015. It was hard to collect those issued in 1992 - 1997. For 1997 editions, one of them was auctioned in the show auction of China Gold Coin Incorporation in previous years, while the dozens of other coins are still sealed up in the storage room of the company.

熊貓精製金幣5安士規格是從1987年開始發行的，共計發行年份有1987、1988、1992、1993、1994、（1995、1996、1997三年為5安士金+2安士銀雙金屬幣）、2005-2015，其中1992-1997版是當中收藏難度最大的年段。1997版除了有一枚前些年放到金幣總公司展銷會拍賣專場上公開拍賣以外，其它生產出來的數十枚至今仍封存在金總的庫房裏。



1997 panda 5-ounce gold and 2-ounce silver round shape
bimetallic commemorative coin
1997版熊貓5安士金+2安士銀雙金屬圓形金質紀念幣



1-kg Panda proof gold coin was released in 1997, which mintage was only 58pcs. It was stopped in 1998 by dint of the weak market and then resumed in 1999, which has continued till today. From 1999 to 2004, the annual expected mintage was 68pcs; 100pcs in 2005; and 200pcs in 2006. At present, the project is still lasting, and the mintage has been adjusted to 500pcs.



熊貓精制金幣1公斤規格始於1997年·發行量僅僅58枚·不知是否因為市場太弱的緣故·1998年停發了一年·而後於1999年重啟了此規格的發行·一直延續至今·不再間斷·1999-2004年每年計劃發行量為68枚·2005年增加為100枚·2006年起增加為200枚·目前此項目仍在繼續發行當中·發行量已調整為500枚。

1997 panda 1 kg circular
gold commemorative coin
1997版熊貓1公斤圓形金質紀念幣



1991 panda gold coin 10th anniversary 5-kg circular gold commemorative coin
1991版熊貓金幣發行10周年5公斤圓形金質紀念幣

In addition to the aforesaid varieties, anniversary, 50-gram, 100-gram and 150-gram series, were also introduced. The most famous one amid these is 5-kg commemorative gold coin for the 10th anniversary of the issuance of panda gold coin in 1991, with the mintage only 10pcs. This gold coin is undoubtedly the most dazzling gem of the panda coin family.

熊貓精制金幣除以上介紹的品種以外，還發行了周年紀念系列，及改克重後的50克、100克、150克系列，其中最為知名的是熊貓金幣的臻品之作：1991年熊貓金幣發行10周年5公斤紀念金幣，發行量僅為區區10枚，此枚金幣無疑成為熊貓金幣家族皇冠上那顆最耀眼璀璨的寶石。

Panda gold coins have witnessed the rapid development of Chinese economy in recent decades. From the lack of national power to the reliance on export for the purpose of foreign exchange and under "Individuals Owns Gold" policy, the coins are sold in millions of domestic commercial bank. We have every reason to believe that panda gold coins will become a well-known investment tool or collection, among which have only several hundreds or thousands mintage, they will become the star for coin collectors to seek after in the future.

熊貓金幣見證了中國近幾十年經濟飛躍發展的歷史，從國力貧乏依靠外銷創匯，到今天「藏金於民」國策下，國內數以百萬計商業銀行網點遍地開花的銷售.....我們完全有理由相信熊貓金幣將成為家喻戶曉的投資收藏品，而其中發行量以數百數千枚計的稀有品種，未來將成為錢幣收藏愛好者追捧的明星。HACS

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THE WORTHLESS PERSONAL PAPERS OF A RUSSIAN WIDOW THAT BROKE WORLD RECORDS

俄羅斯寡婦一文不值的 紙幣打破了世界紀錄

By: Frederick Yow

Promises to pay the bearer on demand at Singapore
THOUSAND DOLLARS
Local Currency for Value
Dance

Two incredibly rare banknotes thought to be worthless, whiling away for half a century amongst Helen Arvanitakis' other personal papers. At the Melbourne auction, their monetary worth was finally realized on the instruction of Helen Arvanitakis' executor : The banknotes were purchased for a hefty A\$232,000.

它們在阿瓦尼塔基斯的眾多紙鈔中被遺忘接近半個世紀。在墨爾本拍賣會上，它們的價值終於在她的遺產執行人的見證下呈現：兩張紙幣的成交價高達232,000澳元。

Unknown to Helen Arvanitakis, a Russian widow who passed away in November of 1998 at the age of 83, the March 1999 auction of two components of her estate would fetch world record-breaking prices. The artifacts responsible? Two incredibly rare banknotes thought to be worthless, whiling away for half a century amongst Helen Arvanitakis' other personal papers. At the Melbourne auction, their monetary worth was finally realized on the instruction of Helen Arvanitakis' executor : The banknotes were purchased for a hefty A\$232,000.

享年83歲的俄羅斯寡婦海倫·阿瓦尼塔基斯 (Helen Arvanitakis) 在1998年11月去世。她不知道的是，其遺產中的兩件物品在1999年3月的一場拍賣創下了破紀錄的成交價。什麼樣的工藝品？便是兩張原被認為毫無價值的稀有鈔票。它們在阿瓦尼塔基斯的眾多紙鈔中被遺忘接近半個世紀。在墨爾本拍賣會上，它們的價值終於在她的遺產執行人的見證下呈現：兩張紙幣的成交價高達232,000澳元。

Helen Arvanitakis was born in Russia in 1915, and was subsequently married. Typical of many Russians of her generation, she fled the political turmoil of her homeland, making a beeline for China and later, Singapore - where these extremely rare banknotes were probably acquired. The Arvanitakis family then re-located to Melbourne; Helen Arvanitakis taking her maiden name Naumoff. It was there, in the 1950s-1960s, that she worked as a beautician for GTV-9 during the heyday of Melbourne television.

阿瓦尼塔基斯1915年於俄羅斯出生，隨後結婚。她與很多典型俄羅斯人一樣，逃離了政治動盪的祖國，直奔中國及後來的新加坡 - 相信這些極為罕見的鈔票是在這些地方所得。阿瓦尼塔基斯家族隨後遷至墨爾本；1950年代至1960年代是墨爾本電視台的鼎盛時期，阿瓦尼塔基斯頂著娘家的姓氏Naumoff在GTV-9擔任美容師。

While combing through Helen Arvanitakis' will, her solicitor David Shaw noticed that she was in possession of two \$1000 Government of the Straits Settlements banknotes, both dated 1919. On the centre top is an effigy of King George V and his crown. Directly below this is a left-facing full-grown tiger. The inscription above reads "The Government of the Straits Settlements Promises to pay the bearer on demand at Singapore ONE THOUSAND DOLLARS Local Currency for Value received". Printed on the four corners of the banknote is its denomination - one thousand dollars - in three languages: English, Chinese, and Malay (Jawi Script). It is known that this banknote was printed by Thomas de la Rue & Company, Limited. The reverse side of the banknote is blank.

阿瓦尼塔基斯的律師David Shaw仔細理解遺囑時，注意到她擁有兩張1919年1000美元的海峽殖民地政府鈔票。頂部是喬治五世和其王冠的肖像，正下方是一隻面向左側的成年老虎。上面的銘文上是「海峽兩岸政府憑票即付新加坡一千元的本地貨幣價值」。鈔票的四個角上以三種語言印其面額：英文、中文和馬來文（爪夷文）。這張鈔票是由托馬斯德拉魯印鈔公司印製的，其反面為空白。



The prefixes of this note start from B/1 onwards, which continues from the previous Straits Settlement Series of 1898 – 1924. The last prefix of this note is B/3. Due to its high value, only 300,000 pieces of this note were printed.

這張鈔票的字冠從B/1開始，接合之前1898年至1924年的海峽兩岸鈔票系列。此款鈔票的最後一個字冠是B/3。由於其價值高昂，因此僅打印了30萬張。

These notes previously owned by Helen Arvanitakis are believed to be two of seven known in the world. The other five consist of the following :

- (i) One piece dated 24th September 1925, owned privately by a collector;
- (ii) Two pieces dated 8th December 1933, owned by Bank Negara Malaysia (these are presently on display at the Bank Negara Malaysia's Money Museum);
- (iii) Another piece dated 8th December 1933, owned privately by a collector;
- (iv) One piece dated 1st October 1930, owned by Maybank, Malaysia.

The average monthly wage of a worker in that day was \$5-\$10. Moreover, people commonly transacted in coins of $\frac{1}{4}$ -, $\frac{1}{2}$ -, and 1-cent value. Understandably, a \$1000 note would be able to buy buildings, even land.

當年工人的平均每月工資為5至10美元。此外，人們通常以4分、5分和1毫的錢幣交易。因此1000美元的鈔票已能買到建築物，甚至是土地。

由阿瓦尼塔基斯擁有的這些紙鈔被認為是世界上最已知的七張鈔票的其中兩張。其餘五項包括：

- (i) 一張日期為1925年9月24日，由私人藏家持有;
- (ii) 兩張日期為1933年12月8日，由馬來西亞國家銀行持有 (目前在馬來西亞國家銀行的貨幣博物館展出) ;
- (iii) 另一張鈔票的日期為1933年12月8日，由私人藏家持有;
- (iv) 一張日期為1930年10月1日，由馬來西亞馬來亞銀行擁有。

The rarity of these notes is unsurprising, considering the massive purchasing power of a \$1000 note during the cash-pressed 1930s. At that time, its monetary value would have been equivalent to 300 British Pounds - a small fortune. For comparison, the average monthly wage of a worker in that day was \$5-\$10. Moreover, people commonly transacted in coins of $\frac{1}{4}$ -, $\frac{1}{2}$ -, and 1-cent value. Understandably, a \$1000 note would be able to buy buildings, even land.

1930年代的現金供應緊張，1000美元鈔票意味其巨大購買力，因此這些鈔票的稀有程度並不令人驚訝。它的貨幣價值在那時相當於300英鎊 - 可說是一筆不小的財富。相比之下，當年工人的平均每月工資為5至10美元。此外，人們通常以4分、5分和1毫的錢幣交易。因此1000美元的鈔票已能買到建築物，甚至是土地。

One of the two \$1000 notes sold for A\$118,250, setting a world record price for a note of that issue. The auction price surpassed the previous record price set in Singapore in 1996, of S\$120,000 (about A\$115,000) for a 1933 issue. This feat is perceived to be even more extraordinary, when compared to the consequence of the other items of Helen Arvanitakis' estate. Her executor sold

the family home located near Emerald, in the outer Melbourne suburb of Clematis, for a humble A\$95,000. The supposedly worthless banknotes fetched almost 2½ times the value of the house.

其中一張價值1000美元的鈔票以118,250澳元的價格成交，創下該款鈔票成交價的世界紀錄。其價格超越了1996年在新加坡的紀錄，即以120,000新元（約合115,000澳元）成交的1933年鈔票。與阿瓦尼塔基斯財產的其他物品相比，這項成交看來更為輝煌。她的遺囑執行人出售了其位於墨爾本郊區Clematis郊區Emerald附近的住宅，售價僅為95,000澳元。原被認為毫無價值的鈔票價格幾乎是房子價值的2.5倍。

It is simply amazing that the notes survived, given their purchasing power during the depressed 1930s. That question will never be answered, as sadly Helen Arvanitakis had no living relatives. The proceeds from the sale of her estate went to designated charities.

考慮到他們在1930年代大蕭條期間的購買力，這些鈔票能倖存下實在是讓人意想不到。這道問題永無回音，且遺憾的是阿瓦尼塔基斯已無在世的親人。出售其遺產所得的收益已捐贈予指定的慈善機構。HKCS

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