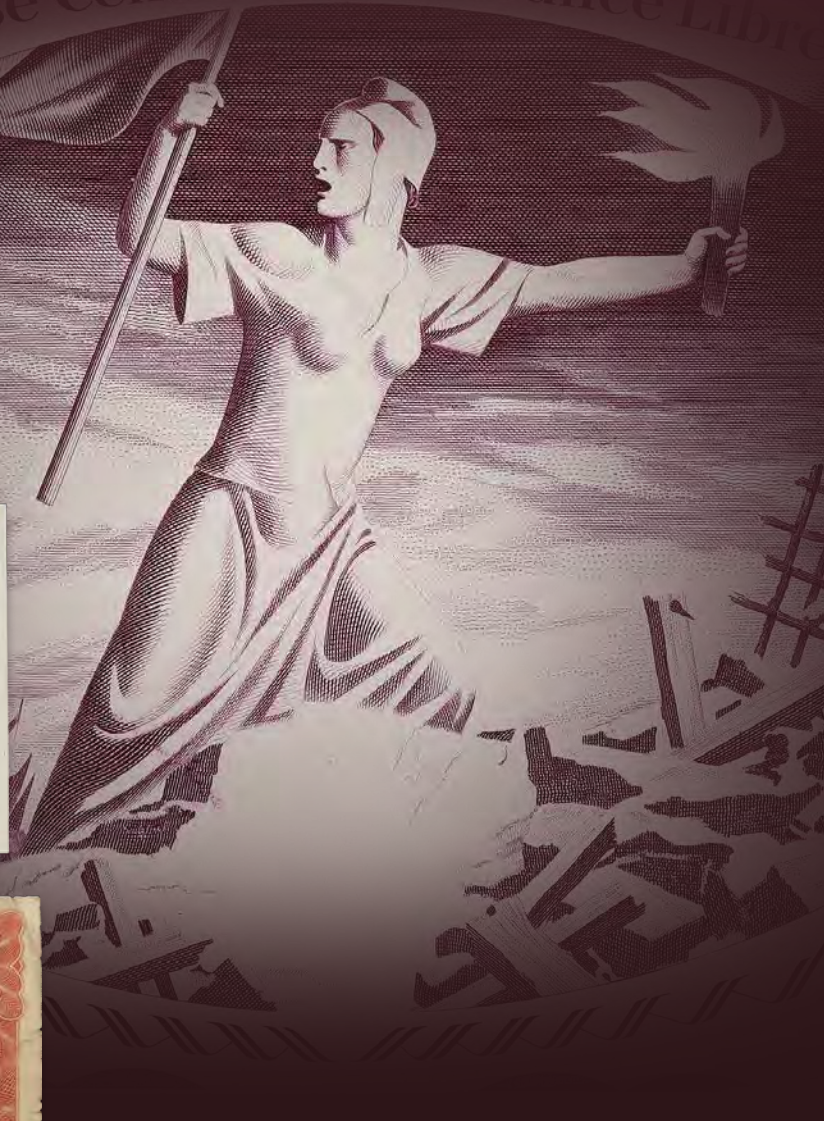




STACK'S BOWERS GALLERIES THE FALL 2025 MAASTRICHT AUCTION



October 2, 2025

Main Sponsor and Official Auctioneer
of the MIF Paper Money Fair



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
September 9-10, 2025	Around the Globe Internet Only Auction – <i>World Paper Money</i> StacksBowers.com	Visit StacksBowers.com
September 15-16, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
September 24-25, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Currency: September 2, 2025
October 2, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Fall 2025 Maastricht Auction	Visit StacksBowers.com
October 8, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 8, 2025
October 13-20, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	Visit StacksBowers.com
October 22-23, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: September 22, 2025 Currency: September 30, 2025
October 28, 2025	The Copenhagen Sale – <i>Ancients, World Coins & Paper Money</i> Copenhagen, Denmark	Visit StacksBowers.com
October 29-31, 2025	The L. E. Bruun Collection Part III – <i>Scandinavian Coins & Paper Money</i> Copenhagen, Denmark	Visit StacksBowers.com
November 5, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 6, 2025
November 10-18, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	September 10, 2025
November 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: October 20, 2025 Currency: October 28, 2025
December 4-5, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	September 23, 2025
December 9-10, 2025	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from</i> Costa Mesa, CA <i>The James A. Stack Collection Part I</i>	October 15, 2025
December 16, 2025	Collectors Choice Online Auction – <i>Selections from the</i> StacksBowers.com <i>Sydney F. Martin Collection</i>	Visit StacksBowers.com
January 12-18, 2026	Stack's Bowers Galleries – <i>Ancients, World Coins & Paper Money</i> Official Auction of the New York International Numismatic Convention	Coins: November 3, 2025 Currency: November 17, 2025
January 28-29, 2026	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: December 29, 2025 Currency: January 6, 2026
February 3-4, 2026	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from</i> Costa Mesa, CA <i>The James A. Stack Collection Part II</i>	October 15, 2025

Front Cover: (top to bottom): Lot 50333: PANAMA. Banco Central de Emision de la Republica de Panama. 20 Balboas, 1941. P-25a. PMG Very Fine 25; Lot 50012: BAHAMAS. Bahamas Government. 100 Dollars, 1965. P-25b. PMG Very Fine 30; Lot 50112 EGYPT. National Bank of Egypt. 1 Egyptian Pound, 5.1.1899. P-2b. PMG Very Fine 20; Lot 50419: UKRAINE. Emissionniy Bank. 5 Chervontsiv, 1941. P-47a. SB1256. PMG Choice Uncirculated 63; Lot 50326: PALESTINE. Palestine Currency Board. 5 Pounds, 1.9.1927. P-8a. PMG Choice Fine 15.

Back Cover (top to bottom): Lot 50236: ITALIAN SOMALILAND. Banca d'Italia. 1 Rupia, 13.5.1920. P-2a. PMG Choice About Uncirculated 58 EPQ; Lot 50292: MOZAMBIQUE. Banco Nacional Ultramarino. 1000 Reis, 2.1.1897. P-16. BNU MZ17a. PMG Very Fine 25; Lot 50434: VENEZUELA. Banco Comercial de Maracaibo. 100 Bolivares, 1.3.1929. P-S179. PMG Very Good 10; Lot 50193: GREECE. Ethniki Trapeza tis Ellados. 500 Drachmai, 8.1.1923. P-77. PMG Extremely Fine 40; Lot 50070: CANADA--DOMINION OF CANADA. Dominion of Canada. 1000 Dollars, 2.1.1925. DC-29S. Specimen. PMG Choice Uncirculated 63.



Stack's Bowers Galleries presents

The Fall 2025 Maastricht Auction World Paper Money

Featuring Selections from

The Al Kugel Collection

The Canaima Collection

The Gran Colombia Collection

The Jerry and Diane Fishman Collection

The Meadows Collection

The Mombasa Collection



California Headquarters

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916

OCTOBER 2, 2025

GRIFFIN STUDIOS

Stack's Bowers Galleries Headquarters

1550 Scenic Avenue, Suite 150

Costa Mesa, CA 92626

Hong Kong Office

Unit 2202-03, 22/F
Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, HK SAR
Tel: +852.2117.1191

New York Gallery

470 Park Avenue
New York, NY 10022
Tel: 800.566.2580
Tel: 212.582.2580

Boston Gallery

84 State Street
(At 22 Merchants Row)
Boston, MA 02109
Tel: 855.617.2646
Tel: 617.843.8343

Miami Gallery

Jade Residences at Brickell Bay
1331 Brickell Bay Drive, Ste CU 2
Miami, FL 33131
Tel: 855.789.1849
Tel: 786.904.2646

Philadelphia Gallery

1735 Market Street
(18th & JFK Boulevard)
Philadelphia, PA 19103
Tel: 866.840.1913
Tel: 267.609.1804

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

Copenhagen Office

Tel: +45.80.40.49.42

Paris Office

Tel: +33.6.14.32.3177

Vancouver Office

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Local Experts:

Dallas, Sacramento, Washington D.C.
Contact: info@StacksBowers.com

www.StacksBowers.com

How to Bid

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Place absentee bids now at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet. Proxy bidding is enabled at midnight the day before the auction session starts live and is located on the lot description page. Visit our Frequently Asked Questions page at www.StacksBowers.com/FAQ/OnlineBidding.aspx for more information.

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Phone Bidding must be arranged at least 24 hours before your session begins. Stack's Bowers Galleries will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact our Client Services Department at 800.458.4646 or 949.253.0916 or email info@StacksBowers.com.

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Use the enclosed bid sheet and email or mail it to us. Email bids to info@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

Mail: Attn. Client Services Department
Stack's Bowers Galleries
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Costa Mesa, CA 92626
United States

Email: info@StacksBowers.com

Live Bidding

Contact our Client Services department at 800.458.4646 or 949.253.0916 to pre-register for in-person bidding.

Payment Information

Please send all check, money order or cashier's check payments to:

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United States

For bank wire instructions, see information at right or contact our Client Services Department at 800.458.4646 or 949.253.0916.

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA	Account Name: Stacks-Bowers Numismatics, LLC
ABA/Routing#: 0710-0648-6	Address: 120 South LaSalle Street
Account Number: 2612038	Chicago, IL 60603

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*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

The Fall 2025 Maastricht Auction

World Paper Money

October 2, 2025

Lot Viewing

Lot Viewing will be conducted in the
Costa Mesa, CA offices (*by appointment only*):

Wednesday, September 10, 2025 • 9:00 AM-5:00 PM PT
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

Auction Location

Griffin Studios, Stack's Bowers Galleries Headquarters
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

*Contact our Client Services department at 800-458-4646
to pre-register for in-person bidding.*

Consignments for Future Auctions

Accepted at MIF

Forum 100
6229 GV Maastricht
The Netherlands

Pre-Show Dates and Times:

Tuesday, September 23
10:00 AM – 5:00 PM CEST

Wednesday, September 24
10:00 AM – 5:00 PM CEST

Thursday, September 25
10:00 AM – 5:00 PM CEST

Main Show Dates and Times:

Friday, September 26, 2025
10:00 AM – 5:00 PM CEST

Saturday, September 27, 2025
10:00 AM – 5:00 PM CEST

Sunday, September 28, 2025
10:00 AM – 12:00 PM CEST

Auction Details

Live Session:

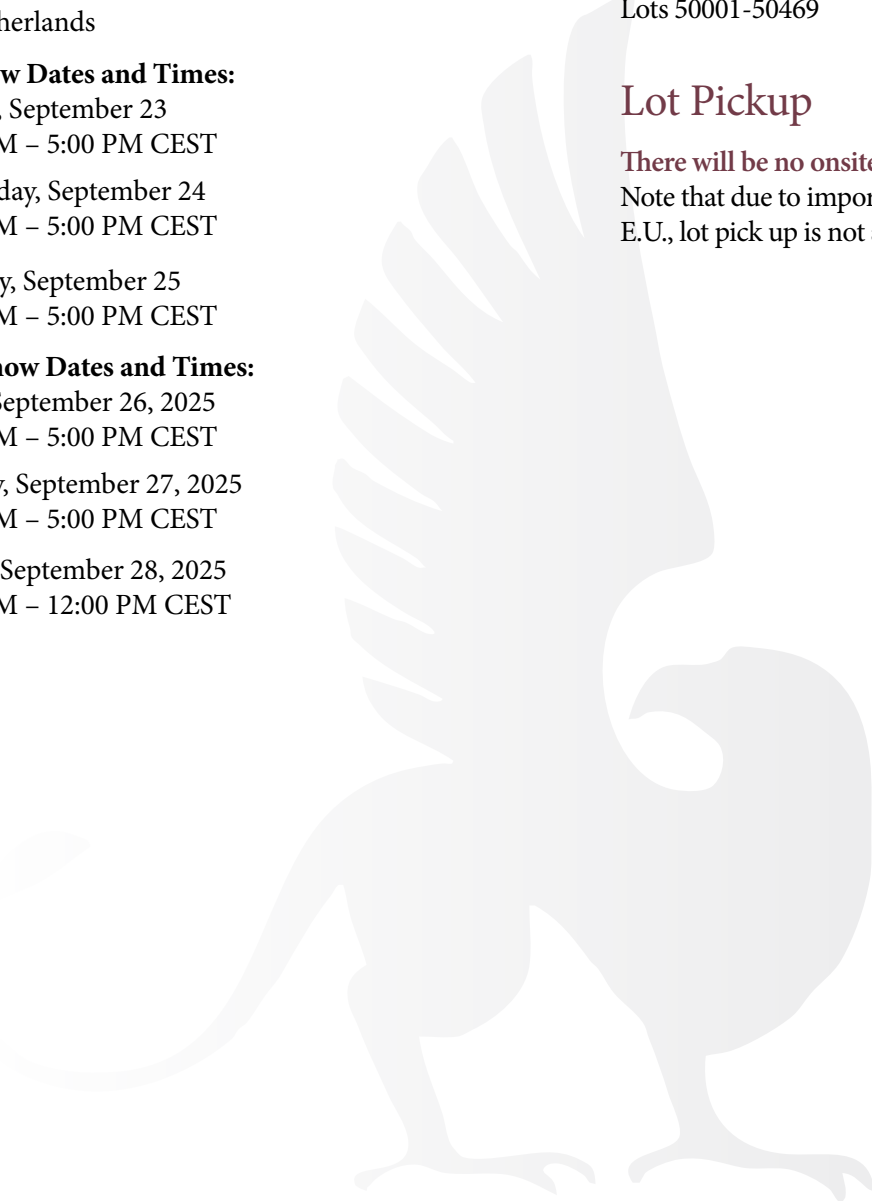
Thursday, October 2, 2025
7:00 AM PT
Lots 50001-50469



Lot Pickup

There will be no onsite lot pick up.

Note that due to import and export regulations within the
E.U., lot pick up is not available for this auction.



The Stack's Bowers Galleries Team



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



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



Greg Roberts
CEO
GRoberts@StacksBowers.com



Brian Kendrella
President
BKendrella@StacksBowers.com



Christine Karstedt
Executive Vice President
CKarstedt@StacksBowers.com



Jason Carter
Executive Vice President
Jason@StacksBowers.com



Andrew Glassman
Chief Financial Officer
AGlassman@StacksBowers.com

California Office



Jeff Ambio
Vice President
of Numismatics
JAmbio@StacksBowers.com



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



Ron Gillio
Numismatic Acquisitions
Coordinator
RGillio@StacksBowers.com



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



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



Chris Ortega
Numismatist,
Lead Auctioneer
COrtega@StacksBowers.com



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



John Pack
Executive Director
of Consignments
JPack@StacksBowers.com



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



Richard Ponterio
Executive Vice President
RPonterio@StacksBowers.com



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



Peter A. Treglia
Vice President & Managing
Director of Currency
PTreglia@StacksBowers.com

East Coast Offices



Bobby Avena
Head Numismatic Trader
BAvena@StacksBowers.com



Andrew Bowers
East Coast Sales Manager
ABowers@StacksBowers.com



Greg Cohen
Senior Numismatist
GCohen@StacksBowers.com



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



Mark Schimel
East Coast Retail Director
MSchimel@StacksBowers.com



Vicken Yegharian
Executive Vice President
of Numismatics
VYegharian@StacksBowers.com

Additional Expertise



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



Jeremy Bostwick
Senior Numismatist
and Cataloger
JBostwick@StacksBowers.com



Stanley Chu
Boston Store Manager
SChu@StacksBowers.com



William Conroy
Miami Head Numismatist
WConroy@StacksBowers.com



Andrés Cortázar
Director of Consignments
Miami Senior Numismatist
ACortazar@StacksBowers.com



Mark Curcio
Philadelphia
Store Manager
MCurcio@StacksBowers.com



Dennis Hengeveld
Director of Consignments
Senior Numismatist
Dennis@StacksBowers.com



Adem Karisik
Buyer and
Consignment Director
AKarisik@StacksBowers.com



John Kraljevich
Director of
Numismatic Americana
JK@StacksBowers.com



Christopher Maisano
Numismatist
CMaisano@StacksBowers.com



Michael Moczalla
Currency Specialist
MMoczalla@StacksBowers.com



Bradley Trotter
Currency Specialist &
Lead Currency Cataloger
BTrotter@StacksBowers.com

European Offices



Maryna Synytsya
Vice President of
European Operations
MSynytsya@StacksBowers.com



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



Michael Fornitz
Director of Stack's Bowers
Galleries Denmark
MFornitz@StacksBowers.com



Henrik Berndt
Senior Numismatist
HBerndt@StacksBowers.com

Asian Offices



Nirat Lertchitvikul
Executive Director
Asian Operations
Nirat@StacksBowers.com



Ping Lertchitvikul
Director, Asia
Ping@StacksBowers.com



Kelvin Cheung
Director, Asia
KCheung@StacksBowers.com



Crystal Ng
Manager, Asia
CNg@StacksBowers.com



Christine Pun
Senior Auction Executive
CPun@StacksBowers.com



Frederick Yow
Consignment Director
Southeast Asia
FredYow@StacksBowers.com



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

Client Services:

West Coast: 800.458.4646

East Coast: 800.566.2580

Info@StacksBowers.com

NYC@StacksBowers.com

Boston@StacksBowers.com

Miami@StacksBowers.com

Philly@StacksBowers.com

InfoHK@StacksBowers.com

InfoDK@StacksBowers.com

The Alfred Kugel Collection



Alfred Kugel, of Hinsdale, Illinois, was one of philately's preeminent military postal historians. His great interest was in the envelopes that carried mail to and from battlefields, "actions," and their aftermaths, particularly in Europe between 1900 and 1950. He avidly sought material whose addresses and postal markings told the story of the events with which he was concerned.

His scholarship and his ability to acquire outstanding material were brilliantly displayed in over 50 multiframe and 100 single-frame exhibits, many of which won gold medals at various levels, including national and international stamp shows. He was also a prolific philatelic author, was a nationally accredited exhibits judge, and was deeply involved with many of the hobby's top organizations.

The same focus is seen in the banknotes offered in this sale, mainly acquired by Mr. Kugel between 25 and 50 years ago. Principally from European countries, the banknotes are from areas and periods of political and military turmoil: wars, occupations, the emergence of new political entities, etc. Included is material from Bulgaria, Czechoslovakia, Danzig, Estonia, Fiume, Germany, Latvia, Romania, Russia, Tannu Tuva and Ukraine. Non-European material includes banknotes from China (especially the German-Asiatic Bank), German East Africa, Japan (especially after the 1905 war with Russia: occupation of Siberia, etc.), New Caledonia and New Hebrides.

The items include early ad-hoc notes and beautifully engraved notes (both issued and in proof and specimen form). Many of these are scarce or rare, and some appear to be unique. Many complete sets are included. The condition of the items is noteworthy; most appear to be XF or uncirculated. Those of lesser condition are probably scarcer banknotes, for which these are the "best available."



The Jerry and Diane Fishman Collection

Jerry Fishman was a born collector. From a young age he was drawn to all types of collectibles but was mostly influenced by his father, Al Fishman, who was an avid collector of stamps and coins. However, Jerry took it to a higher dimension. His passion provided a life of adventure, as he sought out treasures for his collection in numismatics.

Together he and Diane, his wife of 51 years, went on a decades-long hunt to build one of the most extensive collections of Palestine Mandate currency and high quality Palestine coins. At one point, their collection included two issued examples of the Palestine 100 pound note – a 1927, and a 1929 – out of four known in private hands. His coin collection included the unissued Palestine 1 mil and 5 mils of 1947, and the three types of Israel 8 grain Agora coins.

In 2012, together with his partner Phil Doudar, he acquired the Kagan-Maremba collection of Palestine and Israel coins and banknotes that was offered at Sotheby's. That collection included a third issued Palestine 100 pound note.

His pursuit also extended to British Commonwealth issues, and he amassed a large group of issued and specimen banknotes from throughout the British empire. One noted banknote that he loved is an issued Fiji 20 pounds 1954.

Jerry was always proud to own and live in the Gingerbread house in the Bay Ridge area of Brooklyn, New York, a recognized historical landmark. Jerry had the most incredible sense of humor and was always the life of any party. He was also a dog lover, always in his element when with his rottweilers.





LOT 50011



LOT 50094



LOT 50105



LOT 50019



LOT 50097



LOT 50113



LOT 50029



LOT 50100



LOT 50155



LOT 50034



LOT 50103



LOT 50181



LOT 50192



LOT 50331



LOT 50371



LOT 50282



LOT 50332



LOT 50394



LOT 50303



LOT 50346



LOT 50403



LOT 50327



LOT 50368



LOT 50433

Stack's Bowers Galleries presents the
The Fall 2025 Maastricht Auction

Welcome to the catalog for the Fall 2025 Maastricht Showcase Auction – World Paper Money. The Maastricht International Fair, or MIF, has grown to become the premier destination for banknote collectors, and we have built an auction to match that.

Inside, you will find a variety of highlights from all corners of the world. Our recent Summer 2025 Global Showcase Auction – The Americas saw tremendous results for that region, and more highlights from the Americas are contained within this catalog. Additionally, you will find a strong selection of notes from Europe, Africa, and Asia. Highlights include a complete set of 1941 Panama notes, key Egyptian rarities, and seldom-seen notes from countries such as Cyprus, Greece, Mozambique, and many others.

You will also find notes from renowned cabinets such as the Al Kugel Collection, the Canaima Collection, the Fishman Collection, the Gran Colombia Collection, and the Meadows Collection. Here at Stack's Bowers Galleries, we strive to give each collection the attention it deserves, not just in our catalogs, but also through our social media channels, numismatic magazines, and elsewhere.

Enjoy flipping through this catalog, and as always, we hope to see many of you in Maastricht at the end of September. We will be accepting consignments for upcoming auctions (including our landmark Hong Kong and NYINC sales) at the pre-show starting on Tuesday, as well as at the main show on September 26 & 27. Contact us now to schedule an appointment, or stop by for a conversation and a cup of coffee.

The Currency Team



Order of Sale

The Fall 2025 Maastricht Auction World Paper Money

Thursday, October 2, 2025 • 7:00 AM PT

Lots 50001-50469

Category	Lot Number		
WORLD PAPER MONEY	50001-50469		
ALBANIA	50001	FRENCH ANTILLES	50150-50154
ANGOLA	50002	FRENCH EQUATORIAL AFRICA	50155-50158
AZORES	50003	FRENCH GUIANA	50159-50167
BAHAMAS	50004-50013	FRENCH INDIA	50168-50170
BARBADOS	50014-50015	FRENCH INDO-CHINA	50171-50172
BELGIAN CONGO	50016-50031	FRENCH SOMALILAND	50173-50178
BELGIUM	50032-50039	FRENCH WEST AFRICA	50179
BELIZE	50040-50044	GAMBIA	50180
BERMUDA	50045-50050	GERMAN EAST AFRICA	50181
BRAZIL	50051	GERMAN SOUTHWEST AFRICA	50182
BRITISH CARIBBEAN TERRITORIES	50052-50053	GERMANY, FEDERAL REPUBLIC	50183
BRITISH GUIANA	50054	GIBRALTAR	50184-50186
BRITISH HONDURAS	50055	GREAT BRITAIN	50187-50192
BRITISH WEST AFRICA	50056	GREECE	50193-50195
BULGARIA	50057	GREENLAND	50196-50200
BURMA	50058	GUADELOUPE	50201-50203
BURUNDI	50059	GUATEMALA	50204-50205
CAMEROON	50060-50062	ICELAND	50206
CANADA—CHARTERED BANKS	50063-50068	INDIA	50207-50213
CANADA—FANCY SERIAL NUMBERS	50069	IRAN	50214-50221
CANADA—DOMINION OF CANADA	50070	IRAQ	50222-50225
CANADA—BANK OF CANADA	50071-50076	IRELAND	50226-50230
CANADA-NEWFOUNDLAND	50077	IRELAND, NORTHERN	50231-50234
CAPE VERDE	50078	ISLE OF MAN	50235
CAYMAN ISLANDS	50079	ITALIAN SOMALILAND	50236-50243
CEYLON	50080	ITALIAN STATES	50244
CHAD	50081	ITALY	50245-50247
CHINA—REPUBLIC	50082	JAMAICA	50248-50249
COLOMBIA	50083-50090	JORDAN	50250-50252
COSTA RICA	50091-50092	KATANGA	50253-50254
CURACAO	50093	KUWAIT	50255-50258
CYPRUS	50094-50096	LATVIA	50259-50260
CZECHOSLOVAKIA	50097-50098	LEBANON	50261-50265
DANISH WEST INDIES	50099	LESOTHO	50266
DANZIG	50100	LIBYA	50267-50269
DENMARK	50101-50102	LITHUANIA	50270-50272
EAST AFRICA	50103-50111	MACAU	50273
EGYPT	50112-50126	MADAGASCAR	50274-50275
EQUATORIAL AFRICAN STATES	50127-50128	MALAYA	50276
ESTONIA	50129-50131	MALAYA AND BRITISH BORNEO	50277
ETHIOPIA	50132	MALDIVES	50278-50281
FAEROE ISLANDS	50133	MALTA	50282-50284
FIJI	50134-50137	MEXICO	50285-50288
FRANCE	50138-50146	MONGOLIA	50289
FRENCH AFARS & ISSAS	50147-50149	MOROCCO	50290-50291
		MOZAMBIQUE	50292
		NETHERLANDS	50293-50295
		NETHERLANDS INDIES	50296-50299
		NEW ZEALAND	50300-50301
		NIGERIA	50302
		NORWAY	50303
		OMAN	50304-50319
		PALESTINE	50320-50327
		PANAMA	50328-50333
		PAPUA NEW GUINEA	50334
		PORTUGAL	50335-50342
		PORTUGUESE GUINEA	50343-50344
		PORTUGUESE INDIA	50345-50351
		QATAR	50352-50353
		QATAR & DUBAI	50354
		REUNION	50355-50356
		RHODESIA	50357-50362
		RHODESIA & NYASALAND	50363
		ROMANIA	50364-50369
		RUSSIA—PROVISIONAL GOVERNMENT	50370
		RUSSIA—NORTH RUSSIA	50371
		RUSSIA—SOUTH RUSSIA	50372
		RUSSIA—SIBERIA & URALS	50373
		RUSSIA—RUSSIAN CENTRAL ASIA	50374
		SAINT PIERRE & MIQUELON	50375-50377
		SAUDI ARABIA	50378-50380
		SCOTLAND	50381-50383
		SEYCHELLES	50384-50392
		SOMALIA	50393
		SOUTH AFRICA	50394-50397
		SOUTHERN RHODESIA	50398-50401
		SPAIN	50402
		SUDAN	50403-50404
		SWEDEN	50405-50406
		SWITZERLAND	50407-50409
		TAHITI	50410-50413
		THAILAND	50414
		TIMOR	50415
		TURKEY	50416-50418
		UKRAINE	50419-50420
		UNITED ARAB EMIRATES	50421-50424
		VENEZUELA	50425-50460
		VIETNAM, SOUTH	50461
		WEST AFRICAN STATES	50462-50463
		WESTERN SAMOA	50464
		YUGOSLAVIA	50465-50466
		ZAMBIA	50467-50468
		MIXED LOTS	50469



Cataloged By Kelvin Cheung, Henrik Christensen, Dennis Hengeveld, Aris Maragoudakis,
Joseph Pyle and Bradley Trotter

Photographed and Edited by Gerry Bueno and Cindy Proaño

Stack's Bowers Galleries is Proud to Present Select Highlights from

THE L. E. BRUUN

Paper Money COLLECTION

A CORPUS OF SCANDINAVIAN MONETARY HISTORY

OCTOBER 29-31, 2025
COPENHAGEN, DENMARK



DANISH WEST INDIES. Credit Beviis.
5 Rigsdaler Vestindisk Courant, 1.11.1799.
PMG Fine 12 Net.



DENMARK. Exchange & Mortgage Bank.
10 Rigsdaler Courant, 1737.
PMG Very Fine 25.



DENMARK. National Bank.
100 Rigsbankdaler, 1819.
PMG About Uncirculated 53.



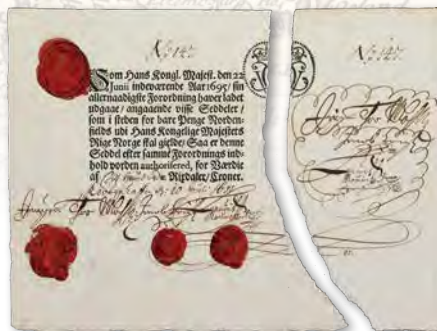
DENMARK. National Bank.
50 Kroner, 1881. PMG Very Fine 30.



DENMARK. National Bank.
100 Kroner, 1887.
PMG About Uncirculated 53.



GREENLAND. Handelsstederne.
5 Rigsdaler, 1804.
PMG Gem Uncirculated 66 EPQ.



NORWAY. Thor Mohlen Note.
10 Rixdaler Croner, 1695.
PMG About Uncirculated 50.



GREENLAND. Handelsstederne i Gronland.
6 Skilling, 1848. PMG Very Fine 30.



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



Dennis Hengeveld
Director of Consignments
Senior Numismatist
Dennis@StacksBowers.com



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

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California Headquarters: 1550 Scenic Ave., Ste. 150, Costa Mesa, CA 92626
CA: +1.949.253.0916 • NY: +1.212.582.2580 • Email: Info@StacksBowers.com
Copenhagen Office: +45.88749409 • Toll Free: +45.80404942
Email: InfoDK@StacksBowers.com
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THE FALL 2025 MAASTRICHT AUCTION



THURSDAY, OCTOBER 2, 2025, 7:00 AM PT
LOTS 50001-50469

ALBANIA



50001

ALBANIA. Banca Nazionale d'Albania. 100 Franka Ari, ND (1926). P-4s. Specimen. PMG Choice Uncirculated 64 EPQ. Even though it is not impossible in specimen format, this is still a very scarce type, and like other classic Albanian notes very popular in the best of grades. Portrait of Ahmed Zogu, who, between 1922 and 1939, served as prime minister, president, and finally king of Albania. An attractive example with complete originality visible in the PMG holder.

\$500 and up

ANGOLA

50002

ANGOLA. Banco de Angola. 50 Angolares, 1.10.1944. P-80s. Specimen. PMG Choice About Uncirculated 58 EPQ. Just a touch of handling is seen on this attractive and scarce specimen from the Banco de Angola. We have only offered this specimen type once before in our lengthy auction history.

\$400 and up

From the Meadows Collection.

AZORES



50003

AZORES. Banco de Portugal. 5 Mil Reis Prata, 30.1.1905. P-9. PMG Extremely Fine 40 EPQ. A note we have offered several years ago, but that was in a much less developed market, and since then we have sold just one other example in lower grade (a PMG 35 EPQ that brought \$6,600 in August of 2021). This is the sole finest example of this scarce type from the Azores currently listed in the PMG population report. The Azores are a group of nine volcanic islands in the North Atlantic Ocean, located about 850 miles west of mainland Portugal. Known for their dramatic landscapes, lush greenery, and crater lakes, the islands are an autonomous region of Portugal. In the early 20th century, it had a modest output of currency, which utilized the same designs as mainland Portugal but in different colors and with an overprint, designating their use in the Azores. Thanks to limited print runs and a climate that is not exactly friendly to currency, original notes that have been awarded 'EPQ' status by the grading service, such as the piece offered in this lot, are rare.

\$2,000 and up

From the Meadows Collection.



BAHAMAS



50004

BAHAMAS. Lot of (2). Bahamas Government. 10 Shillings, 1919 (ND 1924). P-3p1 & 3p2. Front & Back Proofs. PMG Choice Uncirculated 64. Attractive pair and front and back proofs for one of the earliest issues from the Bahamas. A desirable pair that showcases the design, which is sharply impressed, and bold. With the majority of known issued examples of this type in heavily circulated condition, this pair makes for an excellent alternative for the quality-conscious collector.

\$1,000 and up

From the Jerry and Diane Fishman Collection.

50005

BAHAMAS. Lot of (2). Bahamas Government. 1 Pound, 1919. P-4p1 & 4p2. Front & Back Proofs. PMG Choice Uncirculated 64. Another pair of front and back proofs, but for the next denomination. What we mentioned in the last lot holds true for these as well, and perhaps even more so as in any grade above Fine this is a very challenging issue. For collectors who hope to showcase the design, these proofs are an excellent alternative.

\$1,000 and up

From the Jerry and Diane Fishman Collection.

50006

BAHAMAS. Bahamas Government. 4 Shillings, 1936. P-9e. PMG Gem Uncirculated 66 EPQ. A deceptively scarce type at this grade level. This is the final signature variety of the type, with 'Commissioner of Currency' as the signature title at left. An excellent example with fresh and bright paper.

\$500 and up

From the Meadows Collection.



50007

BAHAMAS. Bahamas Government. 5 Pounds, 1936. P-12b. PMG Gem Uncirculated 65 EPQ. Even though this is typically classified as a “hoard note” precious few of the hoard (which was really just a small group) were in this lovely state of preservation. As can be expected for a note at this grade level it comes with fresh, original paper, bright colors and a strong appearance.

\$800 and up

From the Meadows Collection.



50009

BAHAMAS. Bahamas Government. 10 Dollars, 1965. P-22a. PMG Gem Uncirculated 66 EPQ. First issue for this series. Tied for finest in the PMG population report and a fairly scarce variety of this heavily collected series. Strong originality and eye-appeal must be mentioned on this example, which is as fresh as the day it was printed.

\$800 and up

From the Meadows Collection.



50008

BAHAMAS. Bahamas Government. 1 Pound, ND (1953). P-15b. PMG Superb Gem Uncirculated 67 EPQ. The second signature combination for this important type from the Bahamas. Of the four denominations issued, the 1 Pound is probably the second most available, although it can hardly be considered easy to find, especially at the Superb Gem Uncirculated level. This is a fresh example with deep inks and strong originality that is tied for finest in the PMG population report with just half a dozen others.

\$1,000 and up

From the Meadows Collection.



50010

BAHAMAS. Bahamas Government. 20 Dollars, 1965. P-23a. PMG Gem Uncirculated 66 EPQ. The last time we offered an uncirculated example of this variety was in August of 2021, and that was a note graded Choice Uncirculated 63 PPQ. The present Gem offered in this lot is notably nicer, and should fill a challenging gap in an advanced collection. Two-signature variety, with signatures of Sands & Higgs, which was the first issue of this design, which would last in circulation until the early 1980s. While attention typically goes to the \$50 and \$100 denominations (and for good reason), the \$20 denomination, especially for the 1965 series, is a very challenging note to acquire as well, and this is tied for finest in the PMG population report.

\$2,000 and up

From the Meadows Collection.

Enigmatic Triple Signature \$50 Deceptively Rare Variety



50011

BAHAMAS. Bahamas Government. 50 Dollars, 1965. P-24b. PMG Very Fine 30 EPQ. Perhaps one of the greatest mysteries in the paper money of the Bahamas is the existence of the 'triple signature' notes of the 1965 series. First, let's state the facts that we know: They were introduced into circulation in 1967. All denominations are known to exist in issued format, except for the 50 Cents and the \$3 (curiously, the \$3 does exist in specimen format, and may have been printed for circulation, but none have been found so far). The new type was created by the addition of the signature of Granville W. Smiley-Butler to the notes, below that of Charlton E. Francis. The notes again featured three signatures, as had traditionally been the case on notes issued by the Bahamas Government. They were slowly withdrawn after 1968, when the Bahamas Monetary Authority was created and started issuing notes. And finally, the higher denominations in particular are rare, and missing from even the most advanced collections of Bahamian paper money.

Your cataloger does not know the exact reason why these notes were created, after the 2-signature variety had been in circulation for quite some time, and it appears the exact circumstance of their creation has eluded other researchers as well. There is a theory that might explain the creation and rarity of these notes. The Bahamian Dollar was always linked to the Pound Sterling. But on 18 November 1967, the British government devalued the Sterling from \$2.80 USD to \$2.40 USD. \$1 Bahamian Dollar, which was always worth \$0.98 USD, was now suddenly worth \$0.86 USD. On November 25, the Bahamian Government passed the Currency (Amendment) Act, redefining the Bahamian dollar's par value in terms of gold and restoring its previous parity with the U.S. dollar, retroactive to the pound sterling's devaluation. However, as it took time to create the Monetary Authority, to differentiate between the notes issued after November 25, perhaps the signature of another Commissioner of Currency was added, so if the need arose that they had to be differentiated, bank tellers could do so quickly by looking at the number of signatures. Again, it is only a theory, but it would explain the creation of this rarity.

Most likely the notes were issued sometime after November 25 (adding a single signature to the plates would have been an easy process) and before October 1968, when the Bahamas Monetary Authority was created. We suspect that many were withdrawn when they reached banks, and since they had been issued at the discounted Sterling rates, it may have been beneficial to do so quickly, explaining why so few have survived. We have only offered the triple signature \$50 twice before, and both sales were back in 2020. Since then, no new examples have appeared publicly, until this example came to us. It is surpassed by just a single finer example in the PMG population report (which is one of the notes we sold). Along with the next lot, a tremendous opportunity for the Bahamian collector, or those of great Commonwealth rarities, not to be missed.

\$15,000 and up

Key Note for the Bahamas Seldom Offered



SCAN
FOR MORE
INFORMATION



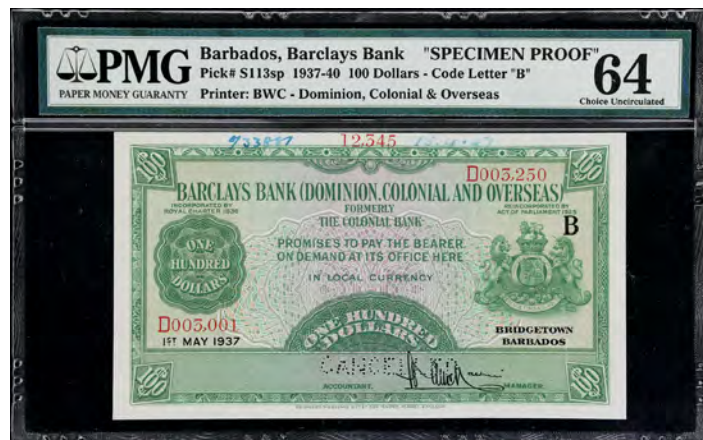
50012

BAHAMAS. Bahamas Government. 100 Dollars, 1965. P-25b. PMG Very Fine 30. While in rarity it is perhaps equal to the previous lot, the \$100 1965 is certainly a true highlight, as we have never sold this variety at auction before, even if we have handled some of the great Commonwealth rarities. Just two examples have been graded in the PMG population report, compared to a rather large quantity of 19 notes of the two-signature variety, which is still a scarce and popular type. The \$100 notes from the Bahamas are a bit of an anomaly in the world of paper money. Even though they were printed in reasonably large quantities, up to the late 1990s, their issuance was done rather inconsistently, and all \$100 notes (even those printed in the 1990s) are very scarce. Tourists, many of whom come from the United States, will typically use U.S. Dollars, and few would see the local Bahamian currency. The local population had relatively little need for higher denominations, especially in the late 1960s, and small quantities would be distributed to local banks on the various islands, which were enough for local commerce. As a result, dealers and collectors acquired few, and most types are rare.

Of course, that does not quite explain the rarity of this note, one theory of which we have outlined in the previous lot. There is no doubt that this is a great rarity, and along with the \$50 with triple signatures, this represents an exceptional opportunity. Even the greatest Commonwealth collectors have been unable to acquire this variety, despite their relatively recent issuance. Thankfully, even though this note spent some time in circulation, it is entirely intact and problem-free. It faces up well with considerable originality left. We can't stress enough the rarity of this note and have to mention that this is one of those that we urge you to strongly consider, as you don't want to regret placing just one more bid before the gavel falls on this lot.

\$20,000 and up

BARBADOS



50014

BARBADOS. Barclays Bank (Dominion, Colonial, & Overseas). 100 Dollars, 1.5.1937. P-S113s. Specimen. PMG Choice Uncirculated 64. This archival specimen showcases a print run of a dismal 250 notes. Not surprisingly, issued notes are essentially uncollectible, leaving this specimen as one of the few ways one can hope to acquire this type. With only one or two typically made for each print run, they can hardly be considered common either, and at present levels offer excellent buys. PMG Comments “Printer’s Annotations, Previously Mounted.”

Please Note: PMG has attributed this with the improper term ‘Specimen Proof,’ which is no longer used. It is more accurately attributed as a specimen and would now be holdered as such.

\$500 and up

From the Jerry and Diane Fishman Collection.



50015

BARBADOS. Government of Barbados. 2 Dollars, ND (1938-49). P-3s. Specimen. PMG About Uncirculated 55. A desirable specimen for one of the more challenging types from Barbados. For some unverified reason, the \$2 denomination of this series is a notable rarity, even scarcer than the \$5. With issued notes seldom encountered in higher grades, this specimen is an excellent alternative. PMG Comments “Printer’s Annotations, Previously Mounted.”

Please Note: PMG has attributed this with the improper term ‘Specimen Proof,’ which is no longer used. It is more accurately attributed as a specimen and would now be holdered as such.

\$700 and up

From the Jerry and Diane Fishman Collection.

50013

BAHAMAS. Lot of (8). Bahamas Monetary Authority. 1/2, 1, 3, 5, 10, 20, 50, & 100 Dollars, 1968. P-26s, 27s, 28s, 29s, 30s, 31s, 32s, & 33s. Specimens. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Complete matching specimen set of the 1968 issue. Each note is graded Gem Uncirculated or finer, and an attractive set. As experienced collectors will know, the \$50 and \$100 notes of this issue are extremely rare in top grades; the specimens seen here are more available, and provide a more affordable alternative for these attractive and desirable notes. An excellent opportunity.

\$1,000 and up

From the Meadows Collection.



BELGIAN CONGO

50016

BELGIAN CONGO. Banque du Congo Belge. 5 Francs, 3.6.1920. P-4A. PMG Very Fine 20. Kinshasa branch. The first iteration of this type, printed in black, with a 1920 date. Some light rust is mentioned by the grading service but it is fairly light. PMG comments “Minor Rust.”

\$300 and up



50017

BELGIAN CONGO. Banque du Congo Belge. 5 Francs, 26.7.1926. P-8c. PCGS Currency Choice About New 58. Matadi branch. A popular type that is, like so many Belgian Congo notes, most often seen in heavily circulated grades. Notes at the AU level (or finer) are in the distinct minority. This is an attractive example, with lovely pastel colors, no major issues worth mentioning, and an original appearance.

\$1,000 and up

From the Meadows Collection.



50018

BELGIAN CONGO. Banque du Congo Belge. 5 Francs, 4.4.1930. P-8e. PMG Choice Uncirculated 64 EPQ. Without branch name. Surpassed by just two finer examples of the type, and highly unusual to find at this grade level. For many years, collectors were unable to locate this type in uncirculated grades, as the notes available were typically found in heavily circulated grades. Only in recent years have a handful of notes appeared on the market that can properly be classified as AU or Uncirculated. Not surprisingly, with demand for quality Belgian Congo notes at an all-time high, many quickly found their way into collections, and offerings are once again few and far between. This example just barely misses the Gem Uncirculated level, but we still expect to see spirited bidding to bring this beautiful note home today.

\$1,500 and up

Captivating Rarity from the Belgian Congo



50019

BELGIAN CONGO. Banque du Congo Belge. 100 Francs, 1.2.1929. P-11f. PMG Choice Very Fine 35. Without branch name. An incredibly scarce type at this grade level, and one of those African colonial notes that more often than not is seen in lower grades, with one or more serious condition issues. By comparison, the present example is noteworthy in its originality and problem-free paper. While some collectors may prefer the issues with branch names, those without a branch name, as seen here, are not much more common, and for the type, this would be an excellent addition to any advanced collection. Not only is it the sole finest for this particular variety, a look at the PMG population report reveals that just two finer notes have been graded for all varieties of this type. Needless to say, whether you are a type collector or try to acquire all different varieties of the Belgian Congo, this is a significant offering that should be considered carefully. Its appearance is fresh, bright, and original. This type is known for being printed on fairly thin paper that is susceptible to tears and excessive handling, but thankfully, this piece has stood the test of time well. An exceptional opportunity, not to be missed.

\$10,000 and up



50020

BELGIAN CONGO. Banque du Congo Belge. 5 Francs, 1943. P-13Aa. PMG Choice Uncirculated 64 EPQ. 1943 issue. A pleasing original note with good eye appeal. While this is not the rarest variety of the design, demand is high, and offerings are encountered less and less with each passing year. Now would be a good time to pick one of these up.

\$400 and up

50021

BELGIAN CONGO. Banque du Congo Belge. 10 Francs, 10.6.1944. P-14D. PMG Choice Very Fine 35 EPQ. Notes from Belgian Congo are deceptively scarce at the Very Fine level with the 'EPQ' designation. The climate of the region was particularly harsh, resulting in many notes with stains, rust, or other problems. This example is an attractive exception.

\$400 and up



50022

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 10.9.1940. P-15s. Specimen. PMG Choice Uncirculated 64. Always a popular type from the Belgian Congo and one of the quintessential type notes from colonial Africa. Unfortunately, issued notes are generally encountered in low grades, and few feature original colors and paper. This specimen is a nice alternative. PMG Comments "Previously Mounted."

\$1,000 and up



50023

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 1943. P-15Bs. Specimen. PMG Choice About Uncirculated 58. Specimen Number 2. An attractive and scarce specimen from the Belgian Congo. Surpassed in the PMG population report by just three finer examples as of the time of cataloging. Light handling accounts for the grade, but the color and paper is excellent otherwise.

\$1,000 and up



50024

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 10.3.1943. P-15C. PMG Extremely Fine 40 EPQ. 1943 issue. Fully issued notes of this type that actually went into circulation in the 1940s are more often than not seen in heavily circulated grades. Finding them at the Extremely Fine level is much more difficult, and this note is surpassed in the PMG population report by just two finer examples. Perhaps even more telling is that out of a fairly small number of eight notes graded, only two (including this note) have been awarded the 'Exceptional Paper Quality' designation by PMG. For the collector who appreciates original notes, this is certainly an example to consider.

\$750 and up

From the Meadows Collection.

50025

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 10.5.1944. P-15Ds. Specimen. PMG Choice Uncirculated 64. 1944 issue. A popular type in specimen format. Bright color and original paper is noted. A black 'SPECIMEN' overprint is seen on both sides.

\$400 and up

From the Meadows Collection.



50026

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 10.4.1946. P-15Es. Specimen. PMG Choice Uncirculated 64. A later date and specimen type of this ever-popular issue from the Belgian Congo. Typical mounting remnants are seen on this example, but the paper is otherwise entirely original. A single 'CANCELLED' perforation is seen, along with all zero serial numbers. PMG Comments "Previously Mounted."

\$1,000 and up



50027

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 11.4.1950. P-15Hs. Specimen. PMG Choice Uncirculated 64. The final date and issue of this well-designed type printed by Thomas de la Rue, whose specimen seal is seen on the bottom. As always, some very light mounting remnants are mentioned by the grading service, but the appearance of this note is otherwise strong. PMG Comments "Previously Mounted."

\$1,000 and up

Stunning 500 Francs Proof Pair



50028

BELGIAN CONGO. Lot of (2). Banque du Congo Belge. 500 Francs, ND (1929-45). P-18p1 & 19Ap2. Front & Back Proofs. PMG About Uncirculated 55 Net & Uncirculated 62. Thinning, Pieces Missing. Front and back proofs as printed by the American Bank Note Company. This is the first iteration of this type, printed in black, and it is scarce in any format. Both sides are cut out and pasted onto cardboard. While both sides do display some damage, it is a difficult type to find in any format. PMG Comments "Thinning, Pieces Missing" on P-18p1 and "Corner Damage" on P-18Ap2.

\$2,000 and up



Original with 'EPQ' Status Rare as Such



50029

BELGIAN CONGO. Banque du Congo Belge. 1000 Francs, 10.4.1947. P-19b. PMG Choice Very Fine 35 EPQ. We recently sold an example of this type in a similar grade. However, that piece had minor repairs, and in comparison, the present piece, with its 'EPQ' designations, stands out head and shoulders above its peers. A high denomination note from heavily-collected Belgian Congo, this is an exceptional note and one of the nicest examples of this type we have ever seen. It is one of those crisp, original notes that was perhaps spent once or twice, but then carefully preserved for today's collecting community to enjoy. The PMG population report confirms its scarcity with original paper, as out of 23 grading instances, only this piece and two others have been awarded the 'Exceptional Paper Quality' designation. A fantastic note and a deceptively difficult type to find in any grade above a heavily circulated, soiled, and tattered Fine. If you collect original notes from the Belgian Congo, don't let this one slide by, as offerings such as this are few and far between.

\$5,000 and up



50030

BELGIAN CONGO. Banque Centrale du Congo Belge et du Ruanda-Urundi. 1000 Francs, 1.4.1955. P-29b. PMG About Uncirculated 53. Printed by Bradbury, Wilkinson & Co. with a Moliro man on the front and a waterbuck on the back. A deceptively scarce note at this grade level and a very attractive and colorful design. Issued with several different dates in 1953 and 1955, all dates are rare in issued format, and the present example would be perfect for an advanced type set. We have only offered this type in About Uncirculated grade exactly once before, and that was back at our January 2025 NYINC Auction. That piece, dated February 1955 and graded About Uncirculated 55, saw spirited bidding and brought \$9,600. For the benefit of our bidders, we will keep our estimate at a more modest level for this piece, but don't be surprised if a similar figure is needed to bring this attractive and desirable note home.

\$3,000 and up

50031

BELGIAN CONGO. Banque Centrale du Congo Belge et du Ruanda Urundi. 50 Francs, 1.6.1957. P-32. PMG Gem Uncirculated 66 EPQ. Surpassed in the PMG population report by just a single finer example. One of the final issues of the Belgian Congo, but like virtually all notes from this region, most often seen in circulated grades. Even this type is scarce at the Gem Uncirculated level, and this is a fresh and bright note.

\$400 and up

BELGIUM

Captivating Early Type



50032

BELGIUM. Banque Nationale de Belgique. 100 Francs, 5.12.1908. P-70. PMG About Uncirculated 55. The sole finest in the PMG population report out of just four graded as of the time of cataloging. This is the first iteration of this type, with more intense colors compared to later issues and a straight border on the back. It was only issued with dates between March 1906 and December 1908 (the final date is just over two weeks after the date printed on this note). Signatures are of Tschaggeny and De Lantsheere. Based on printing records available, it is believed about 4.6 million were printed, compared to more than 30 million printed for the same denomination that were issued between 1909 and 1914. Not surprisingly, this is a very challenging type to find in any grade, which is a shame as it is a very attractive variant of this type. This is the first time we have been able to offer this Pick number in any grade.

\$3,000 and up





One of Belgium's Most Classic Notes



50033

BELGIUM. Banque Nationale de Belgique. 1000 Francs, 28.1.1919. P-80. PMG About Uncirculated 55. Signatures of Stacquet and Van der Rest. As the highest denomination issued in Belgium at the time, the 1000 Francs remained fairly similar in appearance from about 1869 to 1919, even though lower denominations underwent design changes in the early 20th century. Not surprisingly, because of the high face value, examples of earlier dates are very rare, and even the later dates are seldom seen. The 1919 seen here is the final subvariant, only issued in 1919, which did not have an underprint of vertical lines on the front (Pick-73), seen on a type issued at the same time (and into 1921). This is essentially the only variant of this type available to collectors, but as the PMG population report reveals, it is still rare at the About Uncirculated level, with this note tied for finest along with just one other example. A tremendous opportunity for the Belgian specialist, not to be missed.

\$3,000 and up

Important Belgian Rarity



50034

BELGIUM. Banque Nationale de Belgique. 20 Francs, 27.8.1914. P-83. PMG About Uncirculated 53. An important offering from Belgium, especially at this grade level, and a desirable note whose issuance at the beginning of World War I was an act of defiance by the National Bank of Belgium. Shortly after Germany invaded Belgium in early August 1914, a run on banks led to an acute shortage of currency throughout the country. Hastily, the National Bank of Belgium started producing new notes, which, for the first time, featured portraits of the Royal Family. However, in September, finished notes, unfinished notes, and the plates for the notes were moved from the main printing facility in Brussels, first to Antwerp, then to Ostend, and eventually to the Bank of England in London. Moved with this were the gold reserves of the bank which were used to guarantee the paper money in circulation at the time.

Not surprisingly, there soon was an acute shortage of circulating cash in Belgium. The National Bank and the government-in-exile eventually reached an agreement with the Germans, which led to certain economic needs being met, such as pension payments. However, new notes could still not be printed, as the printing plates and gold to back the notes remained in London. As a solution, the private bank Société Générale took over note issuance for the remainder of the war. This type was thus one of the last of the National Bank issues printed before its hiatus. A little shy of 3 million notes were printed, but they are rare in higher grades, as most appear to have been redeemed after the war, even if they were hoarded during it. This example is surpassed in the PMG population report by just a single finer example, and it is the first of this type that we have ever offered. An attractive and very historic banknote. PMG Comments "Small Tears."

\$5,000 and up

50035

BELGIUM. Banque Nationale de Belgique. 500 Francs-100 Belgas, 4.10.1943. P-109. PMG Gem Uncirculated 65 EPQ. An impressive large-size note in Gem Uncirculated condition that dates back to World War II. Of the classic Belgian notes, this one has always been fairly available in better grades, although we must mention that even in Europe, the supply has been dwindling for years, and we don't encounter this type much anymore.

\$500 and up



50036

BELGIUM. Banque Nationale de Belgique. 1000 Francs-200 Belgas, 1943 (ND 1944). P-125. PMG About Uncirculated 50 EPQ. A rather unassuming but scarce type from WWII Belgium. Most of this type are in heavily circulated level, and even in AU with original paper, such as seen here, this is a challenging note. Good color and paper quality are seen on this example.

\$750 and up

50037

BELGIUM. Banque Nationale de Belgique. 5000 Francs, 8.6.1977. P-137. PMG Gem Uncirculated 66 EPQ. The highest denomination of this series. An attractive and scarce type with a contemporary face value of over \$100.

\$500 and up



50038

BELGIUM. Banque Nationale de Belgique. 10,000 Francs, ND (1992-97). P-146. PMG Gem Uncirculated 66 EPQ. Pre-Euro high denomination note from Belgium that was briefly circulated and has become difficult to find in top grade. In demand and a welcome addition to an advanced collection of pre-Euro notes.

\$1,000 and up

50039

BELGIUM. Banque Nationale de Belgique. 10,000 Francs, ND (1997). P-152. PMG Choice Uncirculated 64 EPQ. Highest denomination issued for the series and the final version in circulation in Belgium before the introduction of the Euro. A colorful and popular note that has become much more difficult to acquire in recent years.

\$400 and up

BELIZE



50040

BELIZE. Government of Belize. 10 Dollars, 1.1.1974. P-36a. PMG Superb Gem Uncirculated 67 EPQ. Scarce high-grade 1974 dated \$10 featuring the same design introduced for British Honduras shortly after Queen Elizabeth II's coronation. The 1974 date is the first date issued for Belize, and while the \$10 is not as difficult to find as the \$20 with this date, few are seen at this grade level. The PMG population report shows that this is tied for the finest with just two others. A significant opportunity for Queen Elizabeth II specialists.

\$1,000 and up

50041

BELIZE. Government of Belize. 10 Dollars, 1.6.1975. P-36b. PMG Superb Gem Uncirculated 67 EPQ. Second date of issue. While these are relatively recent notes, at this grade level they become quite challenging, thanks to often dismal centering and narrow margins. This is an excellent exception to the rule.

\$600 and up

From the Meadows Collection.





50042

BELIZE. Government of Belize. 20 Dollars, 1.1.1976. P-37c. PMG Gem Uncirculated 66 EPQ. The final date for this type and the perfect example for an advanced type set. The highest denomination issued at the time. A pleasing Gem Uncirculated example with strong originality.

\$750 and up

From the Meadows Collection.

50043

BELIZE. Lot of (5). Government of Belize. 1, 2, 5, 10, & 20 Dollars, ND (1974-76). P-33cts, 34cts, 35s, 36s, & 37cts. Specimens. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 68 EPQ. Two specimens and three color trial specimens. An attractive assortment from this first series of Belize, which utilized the same design as the notes issued under British Honduras but with the new country name. An attractive group for the quality-conscious collector hoping to assemble a specialized collection of this series.

\$1,000 and up

From the Jerry and Diane Fishman Collection.



50044

BELIZE. Central Bank of Belize. 100 Dollars, 1.11.1983. P-50a. PCGS Currency Superb Gem New 67 PPQ. Representing quite a bit of purchasing power in Belize at the time it was issued, and a type that seems to become more and more desirable as time passes. This example with near perfect centering and strong originality, perfect for an advanced type set.

\$800 and up

BERMUDA



50045

BERMUDA. Bermuda Government. 5 Shillings, 17.2.1947. P-14. PMG Superb Gem Uncirculated 67 EPQ. Initial denomination of the 1947 series of Bermuda in high grade and tied with four other examples as the finest graded in the PMG Population report as of the time of cataloging. One of 400,000 notes printed.

\$750 and up

50046

BERMUDA. Bermuda Government. 5 Shillings, 17.2.1947. P-14. PMG Gem Uncirculated 65 EPQ. An attractive Gem Uncirculated example of this popular issue from Bermuda. Excellent centering and originality are seen on this note.

\$400 and up

From the Meadows Collection.



50047

BERMUDA. Bermuda Government. 1 Pound, 17.2.1947. P-16. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report, along with just two others. An important offering for the Bermuda specialist, especially at this grade level. Exceptional centering and totally original paper are seen on this example. Much scarcer than the lower denominations of this series, especially at this grade level.

\$1,000 and up

From the Meadows Collection.



50048

BERMUDA. Bermuda Government. 5 Pounds, 1.10.1966. P-21d. WBG Choice About Uncirculated 58 TOP. A somewhat awkwardly placed centerfold (which might really just be handling) is all that keeps this out of a Gem Uncirculated holder. Final date of issue, and an ever-popular and attractive note.

\$750 and up

From the Meadows Collection.

50049

BERMUDA. Bermuda Government. 50 Dollars, 6.2.1970. P-27a. Low Serial Number. PMG Gem Uncirculated 66 EPQ. A high-grade example with a low 2-digit serial number. This was the highest denomination of this series issued by the Bermuda Government before the establishment of the Bermuda Monetary Authority. This denomination had the lowest print run of the series, with 200,000 notes printed.

\$500 and up

From the Meadows Collection.



50050

BERMUDA. Bermuda Monetary Authority. 100 Dollars, 2.1.1982. P-33a. Low Serial Number. PMG Gem Uncirculated 66 EPQ. In 1982 the first \$100 note from Bermuda, after lengthy discussions, was finally introduced. Offered here is an attractive Gem Uncirculated example with a low serial number. While 200,000 notes were initially ordered, only 100,000 notes were put into circulation. Initially, most were kept as souvenirs, but after a few years, they became popular in circulation. When the next date was introduced in 1984, the \$100 note represented 25% of the value of all notes in circulation. A deceptively difficult modern type in higher grades.

\$800 and up

From the Meadows Collection.

BRAZIL



50051

BRAZIL. Banco de Republica do Brazil. 500 Mil Reis, 23.9.1893. P-S680p1. Front Proof. PMG Uncirculated 62. Perhaps one of the dramatic products of the German printer Giesecke & Devrient, this late 19th-century front proof is a highly attractive product and very scarce. While we have offered some lower denominations of this series in the past, this is the first time we have offered the 500 Mil Reis in any format. We have also not been able to locate earlier offerings. An important offering for the Brazilian specialist, not to be missed.

\$1,000 and up

BRITISH CARIBBEAN TERRITORIES



50052

BRITISH CARIBBEAN TERRITORIES. Currency Board of the British Caribbean Territories. 1 Dollar, 5.1.1953. P-7a. PMG Gem Uncirculated 65 EPQ. An attractive Gem Uncirculated example. This note is of particular interest for its date, which is the first date of issue for this type. Much scarcer than later dates, especially at this grade level. Population of one, with one finer for Pick-7a in the PMG population report.

\$400 and up

BRITISH HONDURAS



50053

BRITISH CARIBBEAN TERRITORIES. Currency Board of the British Caribbean Territories. 2 Dollars, 2.1.1964. P-8c. PMG Gem Uncirculated 66 EPQ. Much scarcer than the \$1, especially at this grade level. 1964 date is seen on this Gem Uncirculated example, which would be perfect for an advanced type set. Positive attributes include fresh color, bright paper, and sharp corners. As of the time of cataloging, just two notes grade finer in the PMG population report.

\$1,000 and up

50055

BRITISH HONDURAS. Government of British Honduras. 5 Dollars, 1.1.1973. P-30c. PMG Superb Gem Uncirculated 67 EPQ. Final date of issue for British Honduras. Surpassed in the PMG population report by just a few better examples, and an attractive example of this popular type.

\$500 and up

From the Meadows Collection.

BRITISH GUIANA

BRITISH WEST AFRICA



50054

BRITISH GUIANA. Government of British Guiana. 1 Dollar, 1.1.1942. P-12c. PMG About Uncirculated 55 EPQ. Much nicer than typically seen for this issue. While the \$1, as the initial denomination, does not reach the rarity of the \$20 and \$100 sold in our recent ANA sale, we must mention that deceptively few reach the AU level, and even fewer are found with original paper.

\$500 and up

50056

BRITISH WEST AFRICA. West African Currency Board. 20 Shillings, 1.3.1954. P-10cts. Color Trial Specimen. PMG Choice Uncirculated 64. The only color trial specimen listed in the PMG population report. While regular specimens of this series are sometimes seen, the color trials are a different story. They appear to have been produced in extremely limited quantities. In fact, a review of publicly available auction records of the last decade or so has not revealed any color trials of this series offered anywhere. While we always hesitate to call something unique, we have no doubt that this color trial is, at a minimum, extremely rare. PMG Comments "Previously Mounted."

\$750 and up

From the Meadows Collection.

BULGARIA



50057

BULGARIA. B'lgarska Narodna Banka. 1000 Leva Zlatni, 1916. P-13a. PMG Choice Very Fine 35. A fairly scarce WWI type from Bulgaria, made all the more special by its near-solid serial number. We can't imagine many of these survived, and for the collectors who appreciate an attractive serial number, here is certainly a note to consider. Stains mentioned by PMG are minor and impact little. PMG Comments "Stains."

\$1,500 and up

BURMA

50058

BURMA. Reserve Bank of India. 5 Rupees, ND (1938). P-4. Jhun&Rez 5.4.1. PMG Choice Uncirculated 64 Net. Rust. A nice example of this scarce and popular type from Burma. The net grade for rust is perhaps a bit overkill, as it doesn't look much worse than the majority of examples of this type we have seen. PMG Comments "Rust."

\$400 and up

BURUNDI

50059

BURUNDI. Banque de la Republique du Burundi. 5000 Francs, 1.4.1968. P-26a. PMG Choice Uncirculated 64. One of the key notes for Burundi and a very scarce type. This example surpassed in the PMG population report by just two finer examples. A key type from independent Africa, surely missing from many collections. Some stray ink on the back impacts little. PMG Comments "Ink."

\$500 and up

CAMEROON

50060

CAMEROON. Kaiserliches Gouvernement von Kamerun. 5 Mark, 12.8.1914. P-1a. PMG Very Fine 25. The first denomination of this series of German Cameroon, which had at least three denominations, although two more denominations may have been issued. A wholesome circulated piece directly tied to the Africa campaign and the loss of Germany's colonies. This example is just a tad nicer than the last Very Fine 25 we sold.

\$750 and up

50061

CAMEROON. Kaiserliches Gouvernement von Kamerun. 100 Mark, 12.8.1914. P-3b. PMG Extremely Fine 40. The highest denomination for the short-lived 1914 series from German Cameroon. These notes were printed in anticipation of the invasion by Belgian, British, and French troops, but the use of these important notes from the African front of World War I appears to have been fairly limited. PMG Comments "Cancelled, Rounded Corners, Small Tears."

\$400 and up



50062

CAMEROON. Banque Centrale - Republique Federale du Cameroun. 1000 Francs, ND (1962). P-12b. PMG About Uncirculated 55. Litographed variety (not attributed as such by PMG). A scarce type, seen here with lovely pastel colors and good originality. Light handling seems to be all that accounts for the grade. Very challenging in better grades.

\$500 and up

From the Meadows Collection.

CANADA—CHARTERED BANKS



50063

CANADA—CHARTERED BANKS. Canadian Bank of Commerce. 5 Dollars, 2.1.1935. CH #75-18-02. PCGS Banknote Gem Uncirculated 66 PPQ. An attractive and original Gem Uncirculated example of this popular type from the Canadian Bank of Commerce. 1935 issue, printed by the Canadian Bank Note Company Limited. An attractive example that looks as fresh and bright as it would have looked the day it was printed. While we have offered a few examples of this type in uncirculated grades over the years, the last time we were able to offer a Gem Uncirculated note was two years ago. Don't be surprised if the next opportunity takes another two years.

\$2,000 and up



50064

CANADA—CHARTERED BANKS. Canadian Bank of Commerce. 20 Dollars, 2.1.1935. CH #75-18-10. PCGS Banknote Choice Uncirculated 63 PPQ. Limited in grade merely by its centering on the front, this is a still a much nicer example of this scarce issue than typically seen. Bright and fresh colors are seen. Notes from the 1935 series of the Canadian Bank of Commerce are deceptively scarce at the uncirculated level, and popular as such.

\$1,500 and up



50065

CANADA—CHARTERED BANKS. Commercial Bank of the Midland District. 10 Dollars, 1.5.1854. CH #190-22-04C. Counterfeit. PMG Choice Fine 15. The Commercial Bank of the Midland District was the predecessor to the Commercial Bank of Canada, which was the new name it took in 1856. As stated in Charlton, all surviving notes of this type are contemporary counterfeits, as is this. In the absence of genuine examples, however, it should still be considered, and it is actually a fairly well-produced counterfeit. PMG Comments “Pinholes.”

\$400 and up



50066

CANADA—CHARTERED BANKS. Banque d'Hochelaga. 5 Dollars, 2.1.1917. CH #360-24-02a. PMG Very Fine 30. Manuscript signature, serial numbers in blue. The scarcer type of the two varieties (the other has serial numbers in red). This is an attractive example, with some minor rust mentioned by the grading services, which impacts little. PMG Comments “Minor Rust.”

\$750 and up



50067

CANADA—CHARTERED BANKS. Imperial Bank of Canada. 5 Dollars, 1.11.1934. CH #375-22-04. PMG Gem Uncirculated 65 EPQ. Toronto, Ontario. Signature combination of H.J. Jaffray and F.A. Rolph. This gem \$5 note features bright original paper with excellent ink tones and appeal. It is tied for the second-highest graded example in the PMG population report, with only one example graded slightly higher in Gem Uncirculated 66 EPQ condition.

\$500 and up

50068

CANADA—CHARTERED BANKS. Mechanics Bank. 5 Dollars, 1.6.1837. CH #435-10-04. PMG About Uncirculated 50. Even though this is one of the more available notes from Canada dating back to this era, we have to remember that it is soon approaching two centuries of age, and everything at that age can be classified as ‘a classic.’ Light circulation is seen on this example, but the manuscript signatures and serial numbers are bold, and the note is entirely problem-free.

\$400 and up

CANADA—
FANCY SERIAL NUMBERS



50069

CANADA—FANCY SERIAL NUMBERS. Bank of Canada. 10 Dollars, 1935. BC-7. English Text. Low Serial Number. PMG Choice Uncirculated 64. Osborne - Towers signature combination. Fairly low serial number 105. A desirable Choice Uncirculated example from the Bank of Canada. While the English text variety is not as scarce as those with French text, this is still a very challenging type at the Choice Uncirculated level, with most in circulated grades. In fact, a look at our online auction archive reveals that the last time we offered an uncirculated example of this type was two years ago.

\$2,000 and up



CANADA—DOMINION OF CANADA

Legendary 1925 1000 Dollars

One of the Highlights In Canadian Numismatics



50070

CANADA—DOMINION OF CANADA. Dominion of Canada. 1000 Dollars, 2.1.1925. DC-29S. Specimen. PMG Choice Uncirculated 63. One of just two examples of this specimen in the PMG population as of the time of cataloging, both in equal grade. With just three issued notes of this type in private hands, specimens of this type are almost equally as desirable, and equally as rare. The 1925 \$500s and \$1000s were quickly produced to replace the 1911 issue in circulation, which were withdrawn following the desire of the Department of Finance to reconcile their accounting of these high denominations. In order to save time, the vignettes of the \$1 and \$5, respectively, were used. On the \$1000 denomination, the portrait of Queen Mary is prominently placed at the center, with the underprint on the front and the color on the back in two shades of orange. The notes were hand signed upon issue, so this specimen, which does have a small red 'SPECIMEN' overprint and punch hole cancellations, is otherwise essentially as issued.

Of course, thanks to its tremendous purchasing power at the time of issue, most Canadians would not be familiar with this issue, and we suspect that many were used for interbank transfers and the settlements of larger accounts. Just 30,000 notes were printed, with the first delivery of issued notes taking place in July of 1925, just a few months after the Finance Department ordered them to be produced, in March of the same year. However, as can be expected, with actual circulation fairly limited, most were eventually withdrawn, and today just five issued examples are known to exist, with two of those in institutional holdings. As we mentioned previously, specimens such as this are not much more available, and this example, with bright colors, is an important opportunity for the Canadian specialist. It's been almost 15 years since we last handled this type in any format, and that was a proof, which should give another indication of its tremendous rarity. PMG Comments "Previously Mounted."

\$20,000 and up

CANADA—BANK OF CANADA



50071

CANADA—BANK OF CANADA. Banque du Canada. 2 Dollars, 1935. BC-4. French Text. PMG About Uncirculated 55. Osborne - Towers signature combination. The French Text \$2 from the 1935 series is a challenging type that is not often seen at the About Uncirculated level. Some small ink rub is mentioned by the grading service (and is indeed visible, in the margins), although it is hardly distracting from the strong visual appearance seen on this note otherwise. PMG Comments "Ink Rub."

\$2,000 and up



50072

CANADA—BANK OF CANADA. Bank of Canada. 20 Dollars, 1935. BC-9b. English Text. PCGS Banknote Very Fine 25. Osborne - Towers signature combination. The second variety of this type features a small Bank of Canada seal and is seen in a problem-free Very Fine grade. The earliest portrait of the eventual Queen Elizabeth II, seen here at age 9, is displayed on the left side of this ever-popular type.

\$1,000 and up

50073

CANADA—BANK OF CANADA. Bank of Canada. 5 Dollars, 2.1.1937. BC-23a. PMG Choice Very Fine 35. Osborne - Towers signature combination. The first (and scarcest) signature combination of the 1937 series. Issued only with the A/C prefix, with less than 10 million notes released into circulation, a comparatively small quantity compared to later signature combinations.

\$500 and up

50074

CANADA—BANK OF CANADA. Bank of Canada. 50 Dollars, 2.1.1937. BC-26c. PCGS Banknote Choice Uncirculated 64. Coyne - Towers signature combination. The final signature combination of this type. While not as scarce as the Osborne - Towers signature combination, it is still quite scarce at the uncirculated level.

\$600 and up



50075

CANADA—BANK OF CANADA. Bank of Canada. 100 Dollars, 2.1.1937. BC-27b. PMG Gem Uncirculated 66 EPQ. Gordon - Towers signature combination. An important type at this grade level and not all that easily encountered in 66 grade. While circulated notes of this series are fairly easily found Gems become much scarcer and are always in demand, regardless of the signature combination.

\$1,000 and up

From the Meadows Collection.

50076

CANADA—BANK OF CANADA. Bank of Canada. 100 Dollars, 2.1.1937. BC-27b. PCGS Banknote Choice Uncirculated 63. Gordon - Towers signature combination. A problem-free example of this popular variety in Choice Uncirculated condition.

\$400 and up

CANADA-NEWFOUNDLAND

Significant Newfoundland Uncut Sheet



50077

CANADA-NEWFOUNDLAND. Uncut Sheet of (4). Government of Newfoundland. 1 Dollar, 1912-13. NF-9cR. Remainders. PMG Choice Extremely Fine 45 EPQ. Even though this is the most available issue of the 'double date multicoloured type' (171,700 notes were printed, many multiples of most of this series) this is still a noteworthy offering for the specialist. Individual remainders of these issues are sometimes encountered, although they can hardly be considered common. This sheet, however, is even more special, as we do not recall ever seeing one of those. For the Newfoundland specialist, this is an offering to consider seriously. It is bright, fresh, and some light folds impact little of its overall appearance. These notes played a vital role in the economy of the early 1910s in Newfoundland, and while they were not issued after 1914, precious few have survived in higher grades. As such, even though these are remainders, they still present exceptionally well for the series. PMG Comments "Notes Unaffected by Issues in Salvage."

\$5,000 and up

CAPE VERDE



50078

CAPE VERDE. Banco Nacional Ultramarino. 5 Escudos, 1.1.1921. P-33. PMG Gem Uncirculated 66 EPQ. Overprinted on Pick-32. The original date of 1921 is seen, but these with the 'Cinco Escudos' overprint were issued in 1937. While 500,000 were printed, it is a very difficult type in better grades, and almost unheard of in uncirculated condition. This is the sole finest example in the PMG population with strong originality and eye appeal.

\$500 and up

From the Meadows Collection.

CAYMAN ISLANDS

50079

CAYMAN ISLANDS. Cayman Islands Currency Board. 100 Dollars, ND (1982). P-11. PMG Gem Uncirculated 66 EPQ. The first \$100 from the Cayman Islands, issued in the early 1980s. It might be a surprise to some, but 100 Cayman Dollars converts to about 120 US Dollars. A popular series to collect, and this is an attractive Gem.

\$400 and up

From the Meadows Collection.

CEYLON

50080

CEYLON. Central Bank of Ceylon. 5 Rupees, ND (1969-71). P-73pp1. Front Progressive Proof. PMG Choice About Uncirculated 58 EPQ. A front progressive proof representing the final design of what would become Pick-73. A vignette of a statue depicting King Parakkrama I is seen at right. Rare in this format and attractive. PMG Comments "Printer's Annotations."

\$500 and up

CHAD



50081

CHAD. Banque des Etats de l'Afrique Centrale. 5000 Francs, 1.1.1980. P-8. PMG Gem Uncirculated 66 EPQ. Beautiful bold colors and design on this large format type, obverse showing woman and villagers, Man, tractor, airplane, and bridge on the reverse. Chad was one of the more elusive countries in this design since its economy was significantly smaller than those of other Central African Community nations.

\$750 and up

From the Meadows Collection.

CHINA—REPUBLIC



50082

CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1.10.1914. P-120c. S/M#C126-126. PMG Gem Uncirculated 66 EPQ. Shanghai. The highest denomination for the series and highly sought after, especially in Gem Uncirculated condition.

\$1,000 and up

COLOMBIA



50083

COLOMBIA. Estado Soberano de Panamá. 3 Pesos, 18.12.1967. P-S188. DP 11872. Repeater Serial Number. PMG Very Fine 25. An ever-popular issue for collectors of both Colombia and Panama that more often than not is encountered in cancelled form. This example of the 3 Pesos denomination is fully issued, and has a desirable repeater serial number. For much of the 19th century what is now the country of Panama was a province of Colombia, but Panama finally gained its independence in 1903. A short-lived independent republic was declared in 1840-1841 by Tomás Herrera. While it failed, the quest for independence continued for the next sixty years. Herrera was in many ways heralded as a hero, and his portrait is seen on this note on the left side. PMG comments “Repaired, Corners Missing.”

\$1,500 and up



50084

COLOMBIA. Banco Dugand. 1 Peso, 31.7.1921. P-S429a. DP 8345. PMG Very Fine 20 EPQ. A type we have only offered once before, which was half a decade ago in a much less developed Colombia market. A desirable note, especially so for it having been awarded ‘EPQ’ status by PMG. Fresh color and crisp paper is seen, with this note entirely free of tears, pinholes, writing, or other problems. This is the first of just three denominations printed, and it comes in two varieties, with different backs and either blue or red serial numbers. This is the first variety, of which there were 150,000 notes printed, with 103,936 pieces issued, but just a fraction of those have survived in issued format. The PMG population report shows just four notes (as of the time of cataloging), along with a few more specimens. To call this anything but a rare type and issuer would be an understatement. The namesake of the bank, Francois Dugars, was of French origin and had moved to South America at a young age. Shortly after arriving in Colombia he had served as consul for France and the Netherlands in Riohacha, before forming the Banco Dugand, headquartered in Barranquilla.

\$4,000 and up

Banco de Panamá



50085

COLOMBIA. Banco de Panamá. 1 Peso, ND (ca. 1869). P-S721br. DP 7495. Remainder. PMG Very Fine 25. Variety without red overprint (the original issue). Without handwritten date. A remainder issue of this very scarce Banco de Panama rarity issued while Panama was still part of Colombia and typically cataloged under Colombia. The initial denomination of the series, of which 25,000 notes were printed by the American Bank Note Company and delivered in June of 1869. The bank opened for business in August of that year and soon faced an economic crisis and a fire at its office. William Francis Kelly, a co-owner and signer of the bank retired soon thereafter. These notes are highly sought after and very scarce in any format, and this is a pleasing circulated example that has been enhanced by some repairs, but which faces up very well. PMG comments "Repaired, Minor Rust."

\$2,000 and up

50086

COLOMBIA. Banco de Sogamoso. 50 Pesos, 15.8.1882. P-S844r. DP 7700. Remainder. PMG Choice Uncirculated 63. A scarce type printed by D. Paredes, Bogotá with their distinctive style. A remainder note as usually encountered. Red protector across the face. Upper left vignette of History adapted from the ABNCo. and appearing on several American obsolete notes. Blue back and with good eye-appeal for the technical grade. PMG Comments "Stains."

\$400 and up

Rare Emergency Issue

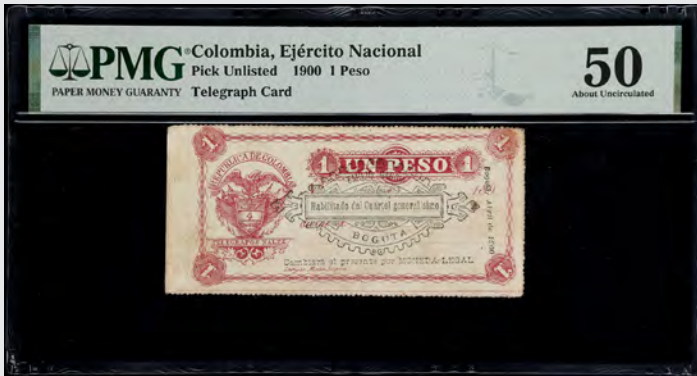


50087

COLOMBIA. Ejercito Nacional. 30 Centavos, 1900. P-Unlisted. DP 10982. PMG Very Fine 30. Peforated edge on top. A very scarce small-change issue from the Thousand Days' War. This is a telegraph card that was repurposed as currency as circulating coinage became scarce during the war. This example has been previously mounted, but is otherwise intact, and is a tangible remnant of the war that helped shaped modern Colombia. PMG Comments "Previously Mounted."

\$2,000 and up

Seldom Encountered in Any Grade



50088

COLOMBIA. Ejército Nacional. 1 Peso, 1900. P-Unlisted. DP 10989. PMG About Uncirculated 50. Three edges perforated. Another telegraph card repurposed by the army during the Thousand Days' War for use as currency. This is a fairly extensive series of emergency issues, although as a general rule, any survivors are scarce and seldom offered. This example has some paper pulls on the back (it was probably glued down in an album by an early collector), although it has seen limited actual circulation and offers good eye appeal. PMG Comments "Paper Pull."

\$2,500 and up



50089

COLOMBIA. Departamento de Cundinamarca. 20 Centavos, ND (ca. 1920s). P-Unlisted. DP 13395.9. PMG Very Fine 25. Road tax voucher. An attractive type and an enigmatic issue that appears to be a voucher meant to be carried by anyone transporting goods over a certain section of road. Little is known about these little vouchers, but we can state that they are extremely rare, and since they carry a denomination, they are listed in the primary Colombian reference work on its paper money. This example is well-circulated with various stamps. Please note that the 'insect damage' mentioned by the grading service are in fact cancellations indicating where and when this was valid. We have sold a few of these, and can confidently state that they are highly collectible. Certainly one of those areas of numismatics that deserves further research. PMG Comments "Insect Damage, Stains, Tears."

\$4,000 and up



50090

COLOMBIA. Banco Nacional de la Republica de Colombia. 50 Pesos, 1.3.1888. P-217. PMG Very Fine 30. According to Ricardo Magan's reference work that lists the printing records of the American Bank Note Company for Latin America, this was part of a delivery of 40,000 notes delivered in September of 1889, with the total type having a rather paltry 70,000 notes printed. A pleasing and problem-free circulated example with good eye appeal.

\$1,000 and up

COSTA RICA



50091

COSTA RICA. Banco Central de Costa Rica. 20 Colones, 3.10.1963. P-222c. PMG Gem Uncirculated 65 EPQ. A later date for this type, which was first issued in 1952, but which is one of the more challenging denominations in this series. This is an attractive Gem Uncirculated example with fresh colors.

\$400 and up

From the Meadows Collection.

Coffee Harvest in Gem



50092

COSTA RICA. Banco Internacional de Costa Rica. 5 Colones, 16.1.1936. P-180a. PMG Gem Uncirculated 65 EPQ. One of the few types from the Banco Internacional de Costa Rica that is sometimes encountered in better grades. This “Coffee Harvest” example, printed by Thomas de la Rue, is lovely, with fresh color, original embossing, and excellent centering. For type collectors, this is an example to strongly consider.

\$1,500 and up

From the Jerry and Diane Fishman Collection.



1930 50 Gulden



50093

CURACAO. Curacaosche Bank. 50 Gulden, 1930. P-18. PMG Very Fine 25. Printed by JEZ. Just four examples of this catalog number have been encapsulated by PMG as of the time of cataloging. Notes from this series are exceedingly rare, and seldom become available publicly. The 1930 series standardized the currency of Curacao, but except for the 5 and 10 Gulden, few are seen in today’s market. The Landhuis collection that we sold a year ago had an uncanceled example in the same grade that brought \$6000. This should be a somewhat more affordable alternative that will still fill a challenging hole in an advanced collection. PMG comments “Perforation Cancelled.”

\$1,000 and up

CYPRUS

An Important Commonwealth Rarity Seldom Offered in Any Grade



50094

CYPRUS. Government of Cyprus. 1 Shilling, 1.3.1920. P-14. PMG Choice Very Fine 35. During and immediately after World War I, much of the British Empire had a chronic shortage of circulating silver coin, the result of massive hoarding and the rise in the price of silver. To remedy the issue, emergency notes were put into circulation, which were old stock of 5/- Shilling notes, divided into three, and each piece issued for 1/- Shilling after they had been overprinted on both sides. A more permanent solution arrived in Cyprus in late April of 1920, when two notes produced by Thomas de la Rue (1/- Shilling and 2/- Shillings) were put into circulation. The notes were eagerly accepted into circulation and most remained there until April of 1922, when, along with various other notes, they were formally withdrawn and ceased to be legal tender.

A total of 600,000 notes were printed and delivered. Six different prefixes were issued, A/1 to A/6, with each having a print total of 100,000 notes. The present piece has the first prefix and is especially desirable as such. It is one of just ten notes graded by PMG, with just two notes grading finer. It offers strong paper quality and eye appeal, and while it did not qualify for the 'EPQ' designation from the grading service, it still retains excellent originality. Despite its relatively low face value, it is a very desirable offering that appears at public auction very infrequently at best. To further underscore its rarity, we must mention that this is the first time that we have offered an example of this type.

\$8,000 and up

50095

CYPRUS. Government of Cyprus. 1 Shilling, 25.8.1947. P-20. PMG Gem Uncirculated 66 EPQ. Similarly to World War I, after World War II a coin shortage plagued Cyprus, and small-change notes such as this were introduced to remedy the problem (and in fact, only a few years earlier, even stamps were used in order to make small change). Despite their modest face value they are challenging to find in better uncirculated grades.

\$500 and up

From the Meadows Collection.

50096

CYPRUS. Government of Cyprus. 1 Pound, 1.6.1955. P-35a. PCGS Banknote About Uncirculated 55. The second-highest denomination of this Queen Elizabeth II series. Entirely problem-free and in a pleasing About Uncirculated state of preservation.

\$500 and up

CZECHOSLOVAKIA

Sole Finest PMG Graded 1919 50 Korun



50097

CZECHOSLOVAKIA. Republika Ceskoslovenska. 50 Korun, 15.4.1919. P-10a. PMG Choice About Uncirculated 58 EPQ. A single centerfold is seen on this original example of the rare 1919 50 Korun from the first series issued by the Republic of Czechoslovakia. A fairly short-lived issue that was put into circulation in November of 1919 and was withdrawn less than five years later. Printed on fairly low-quality paper, high-grade survivors of this issue are rarely encountered. Besides the aforementioned vertical fold, this example has no pinholes, stains, rust, or other issues. It is the only example graded at this level, with the next finest in the PMG population report grading only About Uncirculated 50. Additionally, out of 19 graded at the time of cataloging, just two other notes have been awarded the 'Exceptional Paper Quality' designation from the grading service. An important opportunity for the quality-conscious collector.

\$3,000 and up



50098

CZECHOSLOVAKIA. Republika Ceskoslovenska. 100 Korun, 14.1.1920. P-17a. PMG Very Fine 30. A nice mid-grade example that was issued less than two years after the formation of the Czechoslovak Republic. The front features a painting by renowned artist Alphonse Mucha and as a result this is a very popular type.

\$400 and up

DANISH WEST INDIES



50099

DANISH WEST INDIES. Dansk-Vestindiske Nationalbank. 10 Francs, 1905. P-18a. PMG Very Fine 30. As the highest denomination in this series, the 10 Francs occasionally appears in uncanceled form, while the 20 and 100 Francs are extremely rare and typically canceled. Issued in the Danish West Indies in the early 20th century, before the islands' transfer to the United States as the U.S. Virgin Islands, this series in Francs showcases the Caribbean's international character. The note is problem-free, offers impressive eye appeal, and presents an important opportunity for specialists. Your cataloger (DH) believes that notes such as these, issued in what later would become part of the United States, should be considered by collectors of the United States, but until their inclusion in the Friedberg book, these can still be acquired at relatively modest levels. This is an attractive and problem-free circulated example.

\$2,000 and up

DANZIG

Important Danzig Rarity Missing From Most Collections of Danzig



50100

DANZIG. Danziger Zentralkasse. 100 Gulden, 1.11.1923. P-52. CM#G41. PMG Very Fine 25. The November issue of Danzig followed a slightly earlier issue from October and introduced 50 Gulden and 100 Gulden denominations, part of the monetary reform after hyperinflation in Germany, which also impacted the Free City of Danzig. This November series as a whole is very scarce and seldom offered. This is the very first time that we have been able to offer the highest denomination from this series, and it is one of just four examples in the PMG population report as of the time of cataloging. The example offered in this lot is also uncanceled, which is unusual for this series, which mostly survived with a stamped cancellation on the back. This piece is uncanceled, and except for some small missing pieces, comes with an excellent appearance.

At the time this was issued, the Free City of Danzig was under the protection of the League of Nations, maintaining a delicate balance between its German-majority population and Poland's growing influence. In 1924, the city's economy stabilized following the introduction of the Danzig gulden, replacing the unstable Papiermark. However, political tensions continued as Poland sought to assert greater control over Danzig's trade and port access. An important offering of this important series and one that should be strongly considered, being a type that is missing from even the most advanced Danzig collections. PMG Comments "Pieces Missing."

\$4,000 and up

DENMARK



50101

DENMARK. Danmarks Nationalbank. 500 Kroner, 1944. P-41a. PMG Choice Uncirculated 64 EPQ. Tied for finest in the PMG population report, this is a lovely example of this scarce type, seen here with the first date. Sharply impressed with fresh red and yellow color on the front. The deckled edges on both sides are as made. An important Danish type note that would be printed all the way into the 1960s and was the highest denomination in circulation in Denmark at the time.

\$1,000 and up

From the Meadows Collection.

50102

DENMARK. Danmarks Nationalbank. 1000 Kroner, 1980. P-53c. PMG Superb Gem Uncirculated 67 EPQ. The highest denomination of the animal series is seen here in high grade with bright original paper. It features a European red squirrel on the reverse.

\$400 and up



EAST AFRICA



50103

EAST AFRICA. East African Currency Board. 1 Florin, 1.5.1920. P-8s. Specimen. PMG Choice About Uncirculated 58. In 1920 the East African Florin replaced the Rupee, which had been the circulating currency in the colony since the British first arrived in the region in the 19th century (first the Indian Rupee and later the East African Rupee). This specimen was prepared in preparation of the introduction of the new currency. Surpassed in the PMG population report by a single finer example, and a type surely lacking from even advanced Commonwealth collections in this format. PMG Comments "Previously Mounted, Staple Holes."

\$1,500 and up

From the Mombasa Collection.



50104

EAST AFRICA. East African Currency Board. 1 Florin, 1.5.1920. P-8. PMG Choice Very Fine 35. Attractive mid-grade example of this popular type. Denominated in East African Florins. One of the most dangerous animals in Africa (the hippopotamus) is seen on the back in an attractive display. Difficult to find in better grades and this example in pleasing problem-free condition.

\$800 and up

Iconic 1921 10 Pounds Specimen



50105

EAST AFRICA. East African Currency Board. 200 Shillings = 10 Pounds, 15.12.1921. P-17s. Specimen. PMG Gem Uncirculated 66 EPQ. The sole finest example of this extremely rare type from East Africa. Very seldom seen in any format, this specimen is the quintessential representative for the type. Produced by Thomas de la Rue in England, this series of 1921-dated notes issued at Mombasa have become a collector's favorite. Unfortunately, offerings of this type are seldom seen, and we suspect that more than a few advanced Commonwealth collections lack this iconic denomination. A survey of auction results over the past few decades reveals that an example appears at auction every couple of years. However, none of the pieces we have seen so far have been as appealing as the present example. Bright colors, near perfect centering, perfectly original paper and sharp corners all compliment the technical grade. A single "CANCELLED" perforation is seen, but unlike other examples of this specimen we have seen in the past it does not have any punch hole cancellations. An important opportunity for the specialist collector, not to be missed.

\$10,000 and up

From the Mombasa Collection.



50106

EAST AFRICA. East African Currency Board. 10 Shillings, 2.1.1930. P-29s1. Specimen. PMG About Uncirculated 53. Lightly (mis)handled specimen of East Africa with the portrait of King George VI at right. Mounting remnants are seen on the back but are rather minor and not distracting. This example comes with good color and no other distractions. It is passed in the PMG population report by just a single finer example. PMG Comments "Printer's Annotations, Previously Mounted."

\$900 and up

From the Mombasa Collection.



50107

EAST AFRICA. East African Currency Board. 5 Shillings, 1.10.1957. P-33. PMG Gem Uncirculated 66 EPQ. Attractive Gem Uncirculated example. An ever-popular type from British Colonial Africa, seen here with a 1957 date, perfect for an advanced African or QEII collection.

\$750 and up

From the Meadows Collection.



50108

EAST AFRICA. East African Currency Board. 20 Shillings, 1.2.1956. P-35. PMG Gem Uncirculated 66 EPQ. While PMG has graded a massive 48 notes of this type in Gem Uncirculated 66 EPQ (with two finer) we must mention that the majority of those are dated 1955 (with G79 prefix), and come from the discovery of a large quantity of this denomination many years ago. This 1956 date is, by comparison, much scarcer, especially at this grade level.

\$500 and up

From the Meadows Collection.

50109

EAST AFRICA. East African Currency Board. 5 Shillings, ND (1962-63). P-41b. PMG Gem Uncirculated 66 EPQ. Initial denomination of the final issue from East Africa with the portrait of the British monarch. A desirable Gem Uncirculated example, perfect for a high-grade type set.

\$400 and up

From the Meadows Collection.

50110

EAST AFRICA. Lot of (3). East African Currency Board. 5, 10, & 20 Shillings, ND (1964). P-45a, 46a, & 47a. PMG Gem Uncirculated 65 EPQ to Super Gem Uncirculated 67 EPQ. The three initial denominations of this popular series as attractive Gems (or finer). An excellent start. This series all displays a rather pleasant and attractive scene of a sailing boat on Lake Victoria.

\$500 and up

From the Meadows Collection.



50111

EAST AFRICA. East African Currency Board. 100 Shillings, ND (1964). P-48a. PMG Superb Gem Uncirculated 67 EPQ. The highest denomination of the final series from the East African Currency Board. While listed in the major catalogs under East Africa alongside the earlier issues with the portrait of Queen Elizabeth, these were in fact issued after the establishment of the Dominion of Kenya in late 1963 (which still had Queen Elizabeth II as head of state), followed exactly a year later by the establishment of the Republic of Kenya with Jomo Kenyatta as its first president. This example is tied for finest in the PMG population report along with just two other examples.

\$800 and up

From the Meadows Collection.

EGYPT

Important 1899 Egypt 1 Pound Desirable and Attractive Rarity



50112

EGYPT. National Bank of Egypt. 1 Egyptian Pound, 5.1.1899. P-2b. PMG Very Fine 20. One of the greatest rarities in Egyptian paper money, which would perhaps only be passed if an issued 5 Egyptian Pound from this series that is rumored to exist ever appears at public auction. This is the second signature variety of the iconic 'two-camel' 1 Pound, which was first issued in 1899, and was not replaced until a newly designed series entered circulation around 1912. Demand always exceeds supply, and while there are a decent number of notes graded in the PMG population report, there are few auction offerings of this type at public auction in any given decade. In fact, in our lengthy auction history, this is only the third time that we have offered this type in issued format.

The Rowlatt signature of the 1899 series was introduced in 1906, replacing an earlier variety with the Palmer signature. The 1 Pound has an even smaller print total than the 50 Piastres, with 350,000 notes printed between the two signature combinations. Like the other denominations, this denomination was printed by Bradbury, Wilkinson & Co. in Great Britain at a time that Egypt was a de facto Egyptian protectorate. It has long been regarded as one of the quintessential African type notes, and not surprisingly, demand for this type is high.

The present piece has a very strong visual appearance, with good color for the type. While skillful repairs have enhanced the paper quality, the printed design elements remain original. The signature is strong, and quite unusually, this piece is a more than respectable example of this rare type. An exceptional opportunity for the Egyptian specialist and with demand for key Egyptian notes at an all-time high a note that should see spirited bidding before the gavel strikes on this lot. PMG comments "Repaired."

\$20,000 and up

Dramatic Egyptian 5 Pound Specimen From the Iconic First Series



50113

EGYPT. National Bank of Egypt. 5 Egyptian Pounds, 7.12.1910. P-3s. Specimen. PMG Choice Uncirculated 63. The 1898 issue, the first series printed for the country, features an iconic 5 Pounds that is one of the quintessential designs in Egyptian paper money, with a view of the pyramids as the central design element. While rumors of the existence of an issued note have been circulating for a while (and one is indeed listed in the PMG population report), for all intents and purposes, all notes of this series, except for the 50 Piastres and the 1 Pound, are only collectible in specimen format. Not surprisingly, as a result, demand is high, and offerings of examples in better grades are very infrequent. In fact, it has been more than twelve years since we last offered this type.

A printed 7.12.1910 date is seen along with an annotation in pencil in the top margin that dates this note to January of 1911. Since then, it has been meticulously preserved, with original paper, fresh color, and excellent paper quality. Mounting remnants on the back are barely visible and do little to impact the overall appearance of this note. Overall, an exceptional example worthy of inclusion in an advanced Egyptian type set. The only example in this grade and surpassed in the PMG population report by just two finer examples. PMG comments "Printer's Annotation, Previously Mounted."

\$12,500 and up

50114

EGYPT. National Bank of Egypt. 25 Piastres, 18.1.1950. P-10d. PMG Gem Uncirculated 65 EPQ. Leith - Ross signature combination. A popular type in Gem Uncirculated condition that would be perfect for a high-grade type set.

\$400 and up



50117

EGYPT. National Bank of Egypt. 5 Egyptian Pounds, 15.7.1942. P-19c. PMG Extremely Fine 40. The last variety of this type with Nixon's signature and free of writing or other problems that often plague this type. An attractive example with good color.

\$400 and up



50115

EGYPT. National Bank of Egypt. 10 Pounds, 5.8.1918. P-14s. Specimen. PMG About Uncirculated 55. Some light handling and mounting remnants account for the technical grade of this piece, but both issues are minor, and the appearance of this specimen is excellent. Issued notes of this type are usually seen in lower grades. This is a good alternative for the quality-conscious collector. PMG Comments "Previously Mounted Left End."

\$750 and up

From the Meadows Collection.



50118

EGYPT. National Bank of Egypt. 1 Pound, 10.1.1930. P-20. PMG Choice Very Fine 35. A short-lived type from Egypt that is typically seen in heavily circulated condition. This example with a good appearance for the technical grade with no major distractions. Perfect for the quality-conscious collector in an advanced type set.

\$1,000 and up



50119

EGYPT. National Bank of Egypt. 1 Pound, 10.1.1930. P-20. PMG Very Fine 25. A bit lower grade than the previous lot, but still an attractive note and a popular type. This example is entirely problem-free with good originality and vivid color.

\$750 and up

50116

EGYPT. National Bank of Egypt. 100 Egyptian Pounds, 1.3.1921. P-17as. Specimen. PMG Choice Very Fine 35. Desirable and rare specimen of the highest denomination of this series. The first date, 1 March 1921, is seen on this example. While typical mounting remnants are seen, along with handling commensurate with the grade, must be mentioned, but the color is excellent, and this is a more than respectable example of this rare type. PMG Comments "Previously Mounted."

\$1,500 and up



50120
EGYPT. National Bank of Egypt. 1 Pounds, 3.6.1948. P-22d. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report. While this type has become a bit more available at this grade level in recent history, fact is that the often dismal centering and tight margins limits the grade of many uncirculated pieces known. As such an important offering and a quintessential Egyptian type.

\$500 and up
From the Meadows Collection.



50122
EGYPT. National Bank of Egypt. 50 Pounds, 1952. P-33. PMG Choice Very Fine 35. A better than average example of this popular type with good color and free of writing, which is unusual for this particular type. Some lightened stains mentioned by PMG have little impact on the overall appearance of this note. Excellent candidate for a mid-grade type set. PMG Comments "Stains Lightened."

\$750 and up



50121
EGYPT. National Bank of Egypt. 1 Pound, 1951. P-24b. PMG Choice Uncirculated 64. Always a desirable type with the portrait of King Farouk at right. This is the second variety for the type with Arabic serial numbers and printer's imprint on the back. While encountered with relative ease in circulated grades, examples at the Choice Uncirculated level are much more challenging to find. A desirable type example.

\$700 and up



50123
EGYPT. National Bank of Egypt. 100 Pounds, 1952. P-34. PMG Choice Very Fine 35. This is the highest denomination and final type in the Tutankhamen series, seen in Choice Very Fine condition, which is free of writing that often plagues this issue. A pleasing mid-grade example with excellent color for the type.

\$750 and up

EQUATORIAL AFRICAN STATES



50124

EGYPT. Government of Egypt. 5 Piastres, 10.6.1918. P-161ct. Color Trial. PMG Choice Uncirculated 63. A rather obscure color trial for this small-change note from Egypt that we have never offered before. Curiously, it does include a date and signatures, and may be an error rather than a true color trial. Further research would have to provide more information, but there is no doubt that this is something unusual and special. PMG Comments "Selvage Included, Printer's Annotation, Minor Paper Pull."

\$1,000 and up



50125

EGYPT. Government of Egypt. 5 Piastres, 1940. P-163. Serial Number 1. PMG Choice Uncirculated 64. Even though low serial numbers of the currency notes from Egypt are seen with some regularity, even the royal numbers offered seldom include serial number 1. Here is a notable exception and an important offering for the Egyptian specialist. Excellent originality is seen on this example, which perhaps should have received the 'EPQ' designation.

\$1,000 and up

50126

EGYPT. Egyptian State Currency Note. 5 Piastres, 1940 (ND 1952). P-170. PMG Gem Uncirculated 65 EPQ. A long-running type from Egypt but seen here in its first iteration, issued by the Egyptian State. Even though it had limited spending power at the time of issue Gems such as this are surprisingly scarce.

\$500 and up



50127

EQUATORIAL AFRICAN STATES / CENTRAL AFRICAN REPUBLIC. Banque Centrale - Etats de l'Afrique Equatoriale. 100 Francs, ND (1963). P-3b. PMG Superb Gem Uncirculated 67 EPQ. Code letter B (for Central African Republic). Tied for finest in the PMG population report with just two other examples and an attractive French printed type whose thin paper has always been susceptible to handling, limiting the available supply of high-grade notes. African notes such as these, especially those printed by the French, are always popular, and looking at one in 67 EPQ makes it difficult not to appreciate its beauty.

\$750 and up

From the Meadows Collection.



ESTONIA



50128

EQUATORIAL AFRICAN STATES / CONGO. Banque Centrale - Etats de l'Afrique Equatoriale. 1000 Francs, ND (1963). P-5c. PMG Gem Uncirculated 66 EPQ. Code letter C (for Congo). Engraved variety (block 1-6). A desirable and attractive note that is more often than not seen in circulated grades. At the Gem Uncirculated level, they are not only very scarce, but also very popular. Unfortunately, high grade notes are few and far between. This example is tied with just one other note as finest in the PMG population report. Besides that pair, there is only one other uncirculated note graded for this particular variety. A few other varieties of this type are graded uncirculated, but the overall quantity remains small, and is never enough to meet demand. As such, an important offering, not to be missed.

\$2,000 and up

From the Meadows Collection.



50129

ESTONIA. Eesti Vabariigi. 200 Marka, 1.5.1920. P-38. PMG Very Fine 30. Not to be confused with the earlier issue, dated 1 January 1920, this is the May-dated issue with the same basic design. Part of a number of different series of paper money from the early 1920s issued by Estonia, put into circulation at a time when Estonia was establishing itself as a newly independent country. One of two notes graded by PMG at this level, with two slightly finer in Choice Very Fine 35. PMG Comments "Previously Mounted."

\$1,000 and up

From the Al Kugel Collection.

Key Rarity from Estonia



50130

ESTONIA. Eesti Vabariigi. 1000 Marka, 1.9.1920. P-38G. PMG Very Fine 30. Series B. We sold a trio of 'Series A' specimens of the same basic design, dated 1920, in our Spring 2025 Maastricht auction, which saw considerable interest from advanced collectors. Now, we present a *fully issued* example of the B series, the only example in the PMG population report, and an incredibly rare offering for the Baltic specialist. This example is payable for 5% interest, and the funds raised by this were no doubt used to finance Estonia shortly after it achieved its independence. Tape repairs impact little of the printed design. For the country of Estonia, it is definitely one of the highlights of the Al Kugel Collection, even though little is known about this series of notes. What we do know is that our estimates were blown out of the water when we sold the specimens, but we will still estimate this conservatively to let you, our esteemed bidders, decide what this world-class rarity is ultimately worth. PMG Comments "Tape Repairs."

\$3,000 and up

From the Al Kugel Collection.

50131

ESTONIA. Eesti Vabariigi. 500 Marka, ND (1920). P-49d. PMG Choice Very Fine 35. A high denomination type from the earliest days of Estonia as an independent nation. A deceptively difficult Estonian type to find in any grade. A note with good paper quality and some splits that impact little. PMG Comments "Splits."

\$400 and up

From the Al Kugel Collection.

ETHIOPIA

50132

ETHIOPIA. Bank of Ethiopia. 50 Thalers, 1.5.1932. P-9. PMG Very Fine 30. Above average grade for this popular type from Ethiopia. Mounting remnants on the back do little to impact its overall appearance. PMG Comments "Previously Mounted."

\$400 and up

FAEROE ISLANDS



50133

FAEROE ISLANDS. Danmarks Nationalbank. 100 Kroner, 1940. P-12s. Specimen. PMG Choice Uncirculated 64. Lovely specimen for this emergency issue for the Faeroe Islands produced during World War II by Bradbury, Wilkinson & Co. The currency of Denmark circulated on these islands north of Scotland prior to the outbreak of the war, but with Denmark occupied by the Germans emergency issues started circulation in order to keep the money supply on par and support the local economy. This is the highest denomination of this series and it is very rare in issued form. This high grade specimen would make for an excellent alternative, but with less than a handful in the PMG population report, it is very scarce as well.

\$1,000 and up

FIJI

50134

FIJI. Government of Fiji. 10 Shillings, 1.6.1951. P-38k. PMG Gem Uncirculated 66 EPQ. Tied with two other examples as the finest graded on the PMG Population report as of the time of cataloging. An attractive type with the final date of issue. Portrait of King George VI at right in blue. A desirable example that presents exceptionally well for the assigned grade.

\$800 and up



50135

FIJI. Government of Fiji. 1 Pound, 1.12.1965. P-53h. PCGS Banknote Superb Gem Uncirculated 67 PPQ. High-grade example from the QEII series with the second-to-last date and signature variety before the introduction of the dollar. An attractive example with a pleasing green color and original paper. Much nicer than typically seen, with boardwalk margins, strong embossing, and a pleasing visual appearance.

\$1,000 and up

50136

FIJI. Uncut Sheet of (4). Reserve Bank of Fiji. 1 Dollar, ND (1987). P-86r. Reminders. PMG Choice Uncirculated 64 EPQ. Uncut sheet of four reminders. Scarce in this format, and exceptionally scarce as a complete sheet. Light handling and typical centering for the centering appear to be the sole reason this note did not achieve the Gem Uncirculated level.

\$500 and up

From the Jerry and Diane Fishman Collection.

50137

FIJI. Uncut Sheet of (4). Reserve Bank of Fiji. 1 Dollar, ND (1983-93). P-86. Progressive Proofs. PMG Choice Uncirculated 64 EPQ. An uncut sheet of four progressive proofs for the 1 Dollar of the Reserve Bank of Fiji. While PMG does not list a Pick number on its holder, it appears to be a progressive proof for Pick-86. Very scarce in this format and rarely seen.

\$500 and up

From the Jerry and Diane Fishman Collection.

FRANCE

Historic Financial Document



50138

FRANCE. Banque Territoriale. 2000 Francs, 29.5.1802. P-Unlisted. PMG Fine 12 Net. Cancelled, Repaired, Pieces Missing. Established during the turbulent years of the French Revolution, the Banque Territoriale was among the earliest attempts at a centralized financial institution in France. Founded in the early 1790s, it operated under the revolutionary government's policy of monetizing nationalized church and émigré lands, known as *biens nationaux*, through the issuance of interest-bearing paper instruments. Although short-lived and ultimately eclipsed by Napoleon's creation of the Banque de France in 1800, the Banque Territoriale played a formative role in France's early experiments with public credit and state-backed fiduciary money.

Surviving examples of drafts related to the Banque Territoriale are exceedingly rare and of significant historical interest, particularly given their association with broader efforts to stabilize the revolutionary economy. This institution is also linked to Pierre Samuel du Pont de Nemours, who took up the directorship of the bank in 1803, after returning to France from the United States, where he and his sons had emigrated to during the French Revolution. One of those sons was Éleuthère Irénée du Pont, who would start a gunpowder company, which would eventually become the chemical company more commonly known as Dupont. Our consignor believes that the signature of one of the administrators on the present lot is that of Pierre Samuel du Pont, although we have not been able to verify this with absolute certainty.

A survey of publicly available records, primarily in France, shows no previous offerings of this denomination. Only a handful of drafts for 1000 Francs are seen, along with some lower denominations. While the present piece has seen extensive restorations and has been cancelled, there is no denying that this is an extremely unusual denomination and a tangible link to an important era in French history. As such, a historically important offering, not to be missed by collectors and scholars of French financial history. PMG comments "Cancelled, Repaired, Pieces Missing."

\$4,000 and up

50139

FRANCE. Banque de France. 5000 Francs, 20.3.1947. P-103e. PMG Choice Uncirculated 63. A challenging type to find in uncirculated grades thanks to its large format. A representation of France's Colonies is seen on the front, with France, represented by the image of Marianne, ever so slightly larger than the other figures. PMG Comments "Staple Holes."

\$400 and up

Historic Specimen Example



50140

FRANCE. Tresor Central. 1000 Francs, 2.10.1943. P-108s. Specimen. PMG Very Fine 25. A rare issue that, according to the Banknote Book, only exists in specimen format, as issued examples are unknown (although it is likely they were indeed issued). Listed under France, this type is similar to those issued in French colonies, but was meant for circulation in Corsica. Following the Allied landings on the Italian mainland in early September 1943 and Italy's subsequent armistice with the Allies, German forces moved quickly to secure their strategic holdings throughout the Mediterranean, including Corsica. However, the island's Italian garrison, along with local Corsican resistance fighters and Free French forces, soon turned against the Germans. Over several weeks, intense fighting erupted across the mountainous terrain. By early October, after heavy losses on both sides and a coordinated French landing near Ajaccio, German forces completed their evacuation. Corsica thus became the first French department to be fully liberated, marking a pivotal moment in the Italian campaign and serving as a valuable base for future Allied operations in southern France. A series of notes issued by the Tresor Central were introduced into circulation sometime after October. A historical note, seen here in specimen format, with a small corner tear that impacts nothing and was probably not even worth mentioning. PMG Comments "Corner Tear."

\$3,000 and up

From the Al Kugel Collection.



Captivating French Type



50141

FRANCE. Tresor Central. 5000 Francs, 1.11.1943. P-110s. SB135s2. Specimen. PMG About Uncirculated 55. We have given the historical background of these French notes in the previous lot. Meant for circulation in Corsica, there were three denominations prepared. However, only the 100 Francs is sometimes seen in issued format, as both the 1000 Francs in the previous lot and this 5000 Francs only exist as specimens, and in very limited quantities at that. This is the only specimen in the PMG population report as of the time of cataloging, and while it did see some handling (not surprising given its large format), the color, freshness, and paper quality are exceptional.

The designs of these three notes fit the historical time period well. The 1000 Francs seen on the previous lot shows the Phoenix rising out of its ashes, representative of the rebuilding that would await France in the coming years. The 5000 Francs seen here has an even more dramatic design, with Marianne (representing France) leading the country with flag and torch in her hands. Elements representing peace, such as olive branches, are also seen in the design. An exceptional note and surely missing from even the most advanced French or World War II collections, and an offering we do not expect to repeat in the near future. PMG Comments "Printer's Annotations."

\$5,000 and up

From the Al Kugel Collection.



50142

FRANCE. Tresor Central. 500 Francs, ND (1943). P-111. SB117. PMG Choice Extremely Fine 45. Overprint on Algeria P-93. This type was also issued in Corsica in late 1943 (not 1945 as the PMG holder would suggest). It utilized old stock printed for the French Colony of Algeria that was overprinted "TRESOR" on one side. The lowest denomination of three such notes overprinted. A deceptively scarce and underrated type that is most often seen in Very Fine or lower grades. This example is surpassed in the PMG population report by just a single finer example.

\$1,000 and up



50143

FRANCE. Allied Forces. 5000 Francs, 1944. P-121s. SB149s. Specimen. PMG Choice Uncirculated 64. The highest denomination of this historically important issue. We have offered this variety once before, but that was in a complete specimen booklet, also from the Al Kugel Collection. This is the only specimen of this variety in the PMG population report as of the time of cataloging. The issuance of the Supplemental French Franc by the Allied forces in the weeks after D-Day in 1944 caused a crisis between the Allies and France that almost threatened the entire operation. The majority of Allied troops that arrived in France during the early days of the invasion each carried about \$4 worth of these notes with them. Their financial backing, however, was unclear, and General Charles de Gaulle is said to have been furious when he found out that these notes were entering the French economy without a clear plan after that, only causing inflation and food shortages as Allied service members were willing to spend the notes without regard to their true value. The French population, hungry for any cash and willing to accept anything that represented money took the notes in payment (often after being falsely told that they were backed by the United States) and deposited them at local banks, who were unclear how to redeem them. Wanting to avoid an even bigger crisis, General Eisenhower himself managed to discourage spending of the notes by GIs, and through several different measures by August more than 90% of the notes had been returned to the Army paymasters. PMG Comments "Previously Mounted."

\$2,000 and up

From the Al Kugel Collection.

50144

FRANCE. Lot of (3). Allied Forces. 100, 500, & 1000 Francs, 1944. P-123b, 124s, & 125c. SB122b, SB123s, & SB124c. PMG Choice Extremely Fine 45 to Choice Uncirculated 64. Three denominations, including a specimen 500 Francs. A historically important series and one of the more desirable series of Allied Military Currency. PMG Comments "Staple Holes" on P-123b and "Previously Mounted" on P-124s.

\$500 and up

From the Al Kugel Collection.

50145

FRANCE. Banque de France. 10,000 Francs, 2.6.1955. P-132d. PMG Choice About Uncirculated 58. A scarce high-denomination type from France that is one of the last great classic French banknotes. Just a touch of circulation is seen on this piece, although at first glance, it appears as an uncirculated note in the PMG holder. A noteworthy addition to any advanced collection.

\$500 and up



50146

FRANCE. Trésor Public. 5000 Francs, ND (1955). P-M13s. Specimen. PMG Choice Uncirculated 64 EPQ. Surely missing from even the most advanced French (or German) collections, this is one of the finest known examples of the specimen 5000 Francs issued in 1960, with just two finer notes in the PMG population reports. These notes, which were first introduced in 1955, were to be used exclusively by French forces in the French zones of occupied Germany. Numerous denominations were issued at that time, printed by the Banque de France, with unique (and quite lovely) designs. This type was later overprinted in Nouveaux Francs, of which we sold an issued example in the Al Kugel Collection. If you missed out on that lot, here is another opportunity to acquire this lovely type.

\$1,500 and up

FRENCH AFARS & ISSAS

50147

FRENCH AFARS & ISSAS. Trésor Public. 500 Francs, ND (1973). P-31s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report, along with just one finer example. An exceptional piece, which has even received a comment from PMG for its strong embossing and color. We suspect that this very well could be the finest surviving specimen of this type. PMG Comments "Exceptional Embossing & Color."

\$500 and up

From the Meadows Collection.

FRENCH ANTILLES



50148
FRENCH AFARS & ISSAS. Tresor Public. 500 Francs, ND (1973). P-31. PMG Gem Uncirculated 66 EPQ. Djibouti. Fantastic colors and intricate designs on this high grade example with dhows on the obverse and a woman's head watermark at right. Antelope on the reverse at center. Always sought after in this state of preservation.

\$500 and up



50150
FRENCH ANTILLES. Institut d'Emission des Departements d'Outre-Mer. 1 Nouveau Franc, ND (1961). P-1. PMG Gem Uncirculated 66 EPQ. The first catalog number for the French Antilles, which provides an excellent collecting opportunity, as the notes are attractive and scarce, but completion of a collection is not impossible (but there are some deceptively scarce varieties). This Gem Uncirculated would be an excellent start to such a collection.

\$750 and up
From the Meadows Collection.



50149
FRENCH AFARS & ISSAS. Tresor Public. 1000 Francs, ND (1974). P-32. PMG Superb Gem Uncirculated 67 EPQ. An iconic type from French Afars & Issas, today known as the country of Djibouti. Known as the 'Big Jugs' type, the present example is tied for finest in the PMG population report along with just three other examples. Lovely pastel colors, bright white paper and near perfect centering is seen on this example.

\$1,000 and up
From the Meadows Collection.



50151
FRENCH ANTILLES. Institut d'Emission des Departements d'Outre-Mer. 10 Nouveaux Francs, ND (1963). P-5a. PMG Superb Gem Uncirculated 67 EPQ. First signature variety of Postel-Vinay & Calvet. Perhaps the most available type from the French Antilles, but still popular and quite scarce at the Superb Gem Uncirculated level. This is an attractive example that looks as fresh as the day it was printed.

\$500 and up
From the Meadows Collection.



50152

FRENCH ANTILLES. Institut d'Emission des Departements d'Outre-Mer. 5 Francs, ND (1964). P-7b. PMG Superb Gem Uncirculated 67 EPQ. The 1964 issue seen here, denominated in Francs (although this signature variety was first issued in 1966), is similar in design to the previous 5 Nouveau Franc issue, but in a reduced size. This is an absolutely eye-catching and desirable Gem Uncirculated example waiting to be added to an advanced French colonial type collection. At this grade level, it is very scarce and is surpassed in the PMG population report by just two finer examples.

\$1,000 and up

From the Meadows Collection.



50154

FRENCH ANTILLES. Institut d'Emission des Departements d'Outre-Mer. 100 Francs, ND (1964). P-10b. PMG Superb Gem Uncirculated 67 EPQ. The highest denomination of this series. The second signature variety, Postel-Vinay & Clappier, which was issued into circulation in 1967. An exceptional note that is not often encountered in this grade. The portrait on both sides is of Victor Schoelcher, a noteworthy abolitionist. These circulated on various French islands, which are listed in the margin. Just a handful of finer examples are found in the PMG population report as of the time of cataloging.

\$1,000 and up

From the Meadows Collection.



50153

FRENCH ANTILLES. Institut d'Emission des Departements d'Outre-Mer. 50 Francs, ND (1964). P-9b. PMG Superb Gem Uncirculated 67 EPQ. Surpassed in the PMG population report by just two finer examples. The second signature variety (Postel-Vinay & Clappier, introduced into circulation in 1966), which is ideal for a high-grade type collection. This example has lovely pastel colors, bright colors, sharp corners, and all the attributes that make this a highly desirable example.

\$1,000 and up

From the Meadows Collection.



FRENCH EQUATORIAL AFRICA

Major French Colonial Rarity



50155

FRENCH EQUATORIAL AFRICA. Gouvernement General de l'Afrique Equatoriale Francaise. 1000 Francs, ND (1940). P-4Ar. SB1162. Remainder. PMG About Uncirculated 55. Counterfoil included. A remainder of this extremely important issue. This type is part of a three-note issue that was printed for the 'Gouvernement General de l'Afrique Equatoriale Francaise' after French Equatorial Africa declared itself independent of Vichy France in the early days of World War II. Short on funds to pay troops, these notes were printed on orders of General de Larminat, the high commissioner of Free French Africa, whom Charles de Gaulle appointed. The notes are believed to have circulated among members of the military; it is unclear if the local population ever used the notes, and due to their rarity and sparse information, not much else is known about them. The only other example in the Al Kugel Collection was the more common type, with a man in a boat in the background. While those are rare (perhaps a handful are known across all formats), this type, with a portrait of a man in the center, is even rarer. The only remainder similar to this (a few serial numbers away from this piece) was in the George Thomas collection, sold in 1980, where it was estimated at \$4,000 (45 years ago!). We will keep our estimate modest, but don't be surprised to face considerable competition if you wish to add this note to your collection. PMG Comments "Annotations."

\$4,000 and up

From the Al Kugel Collection.

Desirable Design Booklet Possibly Unique



50156

FRENCH EQUATORIAL AFRICA. Lot of (2) in Booklet. Caisse Centrale de la France Libre. 100 Francs, 2.12.1941. P-Unlisted. Front & Back Printer's Models. Uncirculated. Front and back printer's model mounted in a leather booklet from Bradbury, Wilkinson & Co. Presumably unique and very attractive, and a historic item that should appeal to a variety of collectors. The ordinance of 2 December 1941 established the Caisse Centrale de la France Libre as the principal monetary institution of the Free French Government. It eventually assumed responsibility for issuing currency across several French colonies, with Chad being the first to pledge support to the Free French cause. Notes would be issued with common designs (unfortunately, not the one seen here) with overprints for colonies outside of French Equatorial Africa, which did not carry places of issue. The design seen here seems to be a preliminary option, and it was produced to a high standard, but never went into production. Some design elements, however, such as the head of Marianne, can be seen on issued notes. The back design features an attractive and noteworthy display of the Arc de Triomphe in Paris. The first time we have seen this, and presumably unique, culminating into an important offering for the French Colonial or WWII specialist.

\$2,000 and up

From the Al Kugel Collection.



Elusive Front and Back Proofs



50157

FRENCH EQUATORIAL AFRICA. Lot of (2). Caisse Centrale de la France Libre. 5000 Francs, ND (1941). P-14Ap1 & 14Ap2. SB1187. Front & Back Proofs. PMG Choice Uncirculated 63 EPQ & Gem Uncirculated 66 EPQ. Unissued. Similar design to a slightly later issue for France (or more precisely, Corsica) offered elsewhere in this auction, but this was printed for the Caisse Centrale de la France Libre of French Equatorial Africa. According to Schwan-Boling, this was never printed for circulation and only exists in this proof format. The same dramatic design as on the French notes is seen, with Marianne (representing France) carrying forward, holding a French flag and torch. It's a shame this is so rare (and in fact, these proofs are the only ones that can be found in the PMG population report), as the design is dramatic, historic, and lovely. A key offering for French Colonial Africa, World War II, or the collector who appreciates rarity. PMG Comments "As Made Ink" on the front proof.

\$2,000 and up

From the Al Kugel Collection.



50158

FRENCH EQUATORIAL AFRICA. Caisse Centrale de la France d'Outre-Mer. 1000 Francs, 2.2.1944. P-19a. SB1186. PMG Very Fine 25. Typical grade for one of these, with the dramatic Phoenix design seen on several issues from the French possessions around the world. Besides the Phoenix design, the scene found on both sides of the back also signifies the rebuilding of France after the devastation of World War II. PMG Comments "Minor Rust, Pinholes."

\$500 and up

From the Al Kugel Collection.

FRENCH GUIANA

50159

FRENCH GUIANA. Banque de la Guyane. 100 Francs, ND (1942). P-13s. SB1236s. Specimen. PMG Choice Uncirculated 63. If you are unsure where French Guiana exactly is, the map found on this scarce specimen can serve as an aid (it's located on the northern coast of South America). A nice example with good color and originality for the assigned grade.

\$400 and up

From the Al Kugel Collection.



50160

FRENCH GUIANA. Banque de la Guyane. 100 Francs, ND (1942). P-13a. SB1236a. PMG Very Fine 30 EPQ. Halleguen signature. A most attractive example of this scarce type from French Guiana. Much nicer than typically seen for this issue, and seen here with original paper quality. Very desirable, especially at this grade level, where it is seldom seen. Just three examples grade finer in the PMG population report, but none of those three have been awarded the 'EPQ' designation from PMG. For collectors of original notes, this example is much more desirable.

\$1,000 and up

From the Al Kugel Collection.

50161

FRENCH GUIANA. Banque de la Guyane. 100 Francs, ND (1942). P-13b. SB1236b. PMG Very Fine 20. Buy signature. A moderately circulated example of this scarce type. Not easy to find in better grades and quite desirable, despite some rust which impacts little, and is not a surprise given the humidity of the region where this was issued. PMG Comments "Rust."

\$400 and up

From the Al Kugel Collection.



50162

FRENCH GUIANA. Banque de la Guyane. 500 Francs, ND (1942). P-14s. SB1237s1. Specimen. PMG Choice Uncirculated 64 EPQ. An attractive specimen of this desirable and rare specimen from French Guiana. This specimen was produced by the Philadelphia printing firm of E.A. Wright, and is one of the more attractive types issued by that printing firm. This example is fresh, bright, and with exceptional paper quality. We must mention that even though we offer an issued note of this type in this auction, all known issued examples are in low grade, and specimens such as this are an excellent alternative to the quality-conscious collector.

\$1,000 and up

From the Al Kugel Collection.

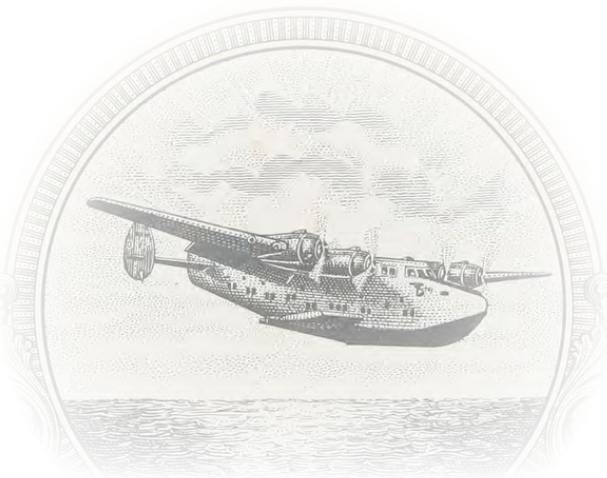


50163

FRENCH GUIANA. Banque de la Guyane. 500 Francs, ND (1942). P-14b. SB1237b. PMG Very Fine 25. Plate note in the Schwan-Boling reference. An exquisitely rare type from French Guiana. At the time that the Schwan-Boling book was published in 1995, just three examples of this note were known to the authors. Today, the PMG population report shows five examples, but most of those in lower grades, and this example is surpassed by just one finer example. The design shows the Boeing 314 'Clipper' flying boat, and a more traditional sailing boat on the back. We must note that the only other recent sale of this type was elsewhere last year, when a Very Fine 20 graded example brought \$7,500. The appearance of the note offered in this lot, pedigreed to the Al Kugel Collection, is far superior, with deep inks and entirely problem-free paper. An exceptional opportunity for the French Colonial specialist. This is the second variety issued, with St-Clair signature, although both are very rare in issued format.

\$3,000 and up

From the Al Kugel Collection.



50164

FRENCH GUIANA. Banque de la Guyane. 1000 Francs, ND (1942). P-15. SB1328c. PMG Very Fine 25. The highest denomination of this series was issued by French Guiana in 1942. Even though France was controlled by the Vichy Government (which aligned itself with Nazi Germany) the U.S. printing firm of E.A. Wright still decided to print currency for the French colonies, including French Guiana. This is one of the rarest types of the printer, and is seldom encountered in any grade. The Schwan-Boling catalog lists just four serial numbers, including the present piece, which is pedigreed to the George Thomas collection, sold by NASCA in May, 1980. An exceptional note, especially at this grade level, not to be missed. PMG Comments "Stains."

\$3,000 and up

From the Al Kugel Collection.



50165

FRENCH GUIANA. Caisse Centrale de la France Libre. 100 Francs, 2.12.1941. P-16a. SB1241. PMG Choice About Uncirculated 58 EPQ. One of the more available issues out of French Guiana, although the 100 Francs from the Caisse Centrale de la France d'Outre-Mer of the same design issued in 1944 is perhaps a bit more common. This type was issued earlier, under the Vichy Regime, which aligned itself with Nazi Germany. This piece is unlikely to have spent any time in circulation and has retained full originality. It is very scarce at this grade, as confirmed by the PMG population report, which shows just a single piece graded finer as of the time of cataloging.

\$750 and up

From the Meadows Collection.



50166

FRENCH GUIANA. Caisse Centrale de la France d'Outre-Mer. 1000 Francs, 2.2.1944. P-18c. SB1252b. PMG Very Fine 30. Only graded example on the PMG population report. An incredibly rare offering from World War II that no doubt has eluded even the most advanced French colonial collectors over the years. Iconic Phoenix rising out of the ashes design on the front. The 'Caisse Centrale de la France d'Outre-Mer' was the successor to the 'Caisse Centrale de la France Libre,' or 'Central Bank of Free France'. While French colonies overseas (with the exception of some in Africa) were not directly impacted by World War II, the effects could still be felt, and the symbolism found on these notes is unmistakable.

In the years leading up to World War II, French Guiana was a remote and underdeveloped colony best known for its penal system centered on Devil's Island, which had housed thousands of prisoners since the 19th century. Economic hardship and administrative neglect left the colony heavily reliant on support from metropolitan France. During World War II, French Guiana initially was loyal to the Nazi-backed Vichy regime following the fall of France in 1940. In March 1943, Free French forces peacefully assumed control of the territory, aligning it with Charles de Gaulle's government-in-exile. The colony remained strategically important due to its Atlantic coastline and proximity to Allied shipping routes. This note was issued shortly after Free France resumed control of the colony. An exceptional note, with fantastic originality and eye appeal, including fantastic color for the type. PMG Comments "Pinholes."

\$3,000 and up

From the Al Kugel Collection.

Coveted WWII Type



50167

FRENCH GUIANA. Banque de la Guyane. 1000 Francs, ND (1942). P-15. PMG Very Fine 25. While this type is seen with some regularity in specimen format, seeing it in issued form is much more unusual, and in fact it has been many years since we were last able to offer a fully issued example. Some pinholes are seen on this example, but the paper quality is strong, and this is tied for finest in the PMG population report with just one other example. One of the more sparsely populated French colonies that had its notes produced by E.A. Wright in Philadelphia during World War II, print totals for this type must have been fairly small, explaining the scarcity of this type. A rare and significant opportunity for the French Colonial or World War II specialist, worthy of serious consideration. PMG Comments "Pinholes."

\$2,000 and up

From the Al Kugel Collection.

FRENCH INDIA

50168

FRENCH INDIA. Banque de l'Indochine. 1 Roupie, 8.3.1938. P-4d. Jhun&Rez 13.1.6. PMG Very Fine 25. This challenging type from French India is seen with the 1938 date and in a Very Fine state of preservation. Annotations and minor rust impact little. PMG Comments "Annotations, Minor Rust."

\$500 and up

50169

FRENCH INDIA. Banque de l'Indochine. 1 Roupie, 8.3.1938. P-4d. Jhun&Rez 13.1.6. PMG Very Fine 20. 1938-dated note from French India. Good appeal for the technical grade despite some minor issues that impact little. PMG Comments "Rust, Annotation."

\$400 and up

Much Nicer than Typically Seen



50170

FRENCH INDIA. Banque de l'Indochine. 5 Roupies, ND (1945). P-5b. Jhun&Rez 13.2.2. PMG Choice Very Fine 35. The second variety of this type which was issued in 1945. A scarce type that is seldom found at this grade level. While a few pieces grade finer, they are tightly held, as collectors have long sought this type in better grades. At the time that this entered circulation, French India consisted of several small enclaves along the southeastern coast of the Indian subcontinent, including Pondicherry, Karaikal, Mahé, Yanam, and Chandernagore. Although British India was on the cusp of independence, French India remained under French colonial administration, although it did experience growing nationalist sentiment among its native population. PMG Comments "Pinholes."

\$2,500 and up

FRENCH INDO-CHINA

50171

FRENCH INDO-CHINA. Lot of (4). Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 1 Piastre, ND (1952-53). P-92s, 93s, 99s & 104s. Specimens. PMG Choice Uncirculated 64. Lovely problem-free collection of 1 Piastre specimens in Choice Uncirculated condition from Cambodia, Laos, and Vietnam. An attractive quartet.

\$600 and up



50172

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 100 Piastres = 100 Dong, ND (1954). P-108s. Specimen. PMG Choice Uncirculated 64. This specimen is seen in Choice Uncirculated condition and is the second-highest denomination for the Vietnam issue. The design includes the 13th and final emperor of the Nguyen dynasty, Bao Dai, on the reverse. An attractive example.

\$600 and up

FRENCH SOMALILAND

50173

FRENCH SOMALILAND. Banque de l'Indochine. 5 Francs, ND (ca. 1926-38). P-6s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Surpassed in the PMG population report by just a single finer example. While specimens such as this were typically not subject to the effects of circulation, finding them at this level of preservation is still unusual. An attractive example with a single 'SPECIMEN' perforation.

\$500 and up

From the Meadows Collection.

50174

FRENCH SOMALILAND. Banque de l'Indochine. 20 Francs, ND (1926-38). P-7s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. A desirable example of this scarce type from French Somaliland. A noteworthy example with strong originality and eye appeal, including a comment from the grading service on its strong embossing. PMG Comments "Great Embossing."

\$400 and up

From the Meadows Collection.



50175

FRENCH SOMALILAND. Banque de l'Indochine. 500 Francs, 8.3.1938. P-9b. PMG Choice Uncirculated 64 EPQ. A stunning example of this large format type that shows terrific embossing and outstanding color. Bordering ever so close to the Gem grade and scarce at this grade level. One of those classic French Colonial notes that belong in every serious world paper money collection.

\$1,000 and up

From the Meadows Collection.

50176

FRENCH SOMALILAND. Banque de l'Indochine. 20 Francs, ND (1943). P-12. SB1342a. PMG Very Fine 20. Cancelled. Overprint on French Somaliland P-7A. The first variety, issued 1 January 1943. Large cancellations are seen but still an incredibly scarce type in any grade. PMG Comments "Minor Rust, Staple Holes."

\$400 and up

From the Al Kugel Collection.



50177

FRENCH SOMALILAND. Banque de l'Indochine. 100 Francs, ND (1943). P-13A. SB1343b. PMG Choice Extremely Fine 45. Overprint in rectangle on French Somaliland P-8. Free France issue, released into circulation starting 18 February 1943. This is the only example in the PMG population report. An incredible rarity whose grade is absolutely incredible for the type, and in fact for the whole series. To indicate this, consider the fact that George Thomas, one of the most prominent French Colonial collectors who assembled his collection prior to 1980 (his collection was sold by NASCA that year), was only ever able to locate this type in poor to fair condition. This piece is much, much nicer, and in fact, if it weren't for the prefix matching the known range that was issued with this overprint, one might question its authenticity. It is unquestionably genuine and an important offering for the French colonial specialist. We have only found a few offerings of this type, in much lower grades, so our estimate is just a guess, and don't be surprised if this item meets or exceeds our estimate.

\$2,000 and up

From the Al Kugel Collection.



50178

FRENCH SOMALILAND. Tresor Public. 100 Francs, ND (1952). P-26. PMG Superb Gem Uncirculated 67 EPQ. One of the nicer examples of this popular type we have been able to offer as of late. Near perfect centering, fresh paper and good color are all noted. While this is not a particularly difficult type to find in uncirculated condition it becomes much more difficult at this level, where it is surpassed in the PMG population report by just a handful of finer examples.

\$750 and up

FRENCH WEST AFRICA



50179

FRENCH WEST AFRICA. Institut d'Emission de l'Afrique Occidentale Francaise et du Togo. 1000 Francs, 5.10.1955. P-48. PMG About Uncirculated 55 EPQ. A classic type from French West Africa, seen here with a 1955 date. The French had this pesky habit of pinning notes to just about anything, and notes that have been awarded the 'Exceptional Paper Quality' designation are in the distinct minority. This is a fresh and bright example with just a touch of circulation.

\$500 and up

From the Meadows Collection.

GAMBIA

50180

GAMBIA. Lot of (3). Gambia Currency Board. 10 Shillings, 1 & 5 Pounds, ND (1965-70). P-1a, 2a, & 3a. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. The Gambia achieved its independence on 18 February 1965, and shortly thereafter, the Gambia Currency Board introduced its first paper money. Offered in this lot is a complete set of this issue, which is surprisingly scarce, although perhaps a bit overlooked and a good buy at current levels.

\$500 and up

From the Meadows Collection.

GERMAN EAST AFRICA

Rarely Encountered 500 Rupien



50181

GERMAN EAST AFRICA. Deutsch-Ostafrikanische Bank. 500 Rupien, 2.9.1912. P-5. PMG Very Fine 25. German East Africa was one of the most important German colonies prior to World War I, covering a large part of East Africa near Lake Victoria. Starting around 1885, the area gradually came under German control. However, the German population remained small throughout the colony's history, making up just a fraction of the population. Initial settlement was under the auspices of the German East Africa Company, which focused on the cultivation of Sisal trees (used primarily in the production of rope and twine), coffee, and other miscellaneous crops.

In 1905 a banknote series was issued by the Deutsch-Ostafrikanische Bank (German East African Bank) headquartered in Dar es Salaam. The series was denominated in Rupien, the German word for Rupees. Printed by the German printer Giesecke & Devrient at their plant in Leipzig, the series initially consisted of a 5 Rupien, 10 Rupien, 50 Rupien, and 100 Rupien, all dated June 15, 1905. In 1912, the series was expanded to include this 500 Rupien, dated September 2nd, 1912.

This banknote series saw most of its use along the coast, where most economic activities in the colony took place. The usage of the 500 Rupien was very limited, as it represented a large sum of money there was little actual need for it in circulation. As a result, official records indicate that just 696 pieces were in circulation on the eve of World War I. Most notes seen today are probably remainders (typically with a 4-digit serial numbers) that were probably never actually issued. This piece, with a low serial number, was undoubtedly used in East African commerce and is preferred as such. PMG Comments "Split, Ink."

\$6,000 and up

GERMAN SOUTHWEST AFRICA

50182

GERMAN SOUTHWEST AFRICA. Lot of (2). Kassenschein. 20 & 50 Mark, 8.8.1914. P-3a & 4b. PMG Very Fine 20 Net to Very Fine 30. Severed & Reattached, Tape Repairs. Two better notes from German Southwest Africa. The 50 Mark has been cancelled. Despite issues still very scarce, and usually seen in lower grades such as this. PMG Comments "Severed & Reattached, Tape Repairs" on P-3a and "Tears, Previously Mounted" on P-4b.

\$500 and up

From the Al Kugel Collection.

GERMANY, FEDERAL REPUBLIC



50183

GERMANY, FEDERAL REPUBLIC. U.S. Army Command. 100 Deutsche Mark, 1948. P-8b. SB658b1. PMG About Uncirculated 53. 'B' for Berlin stamped. The highest denomination issued after the currency reform of 1948. Introduced in secrecy and shipped under the guise of “doorknobs,” this note and its lower-denomination counterparts marked the turning point in postwar Germany’s economic recovery. Produced in the United States by the American Bank Note Company and Tudor Press, the new Deutsche Mark debuted on June 20, 1948, amid a collapsed economy where black market bartering, food shortages, and American cigarettes dominated daily life. Each inhabitant of the western zones received 40 Deutsche Mark, later followed by an additional 20, with only a fraction of their old Reichsmark holdings exchangeable at a punitive rate. The new currency quickly restored faith, eliminated black market reliance, and revitalized production as workers returned to industry and shop shelves refilled. Notes issued in Berlin, such as this note, were stamped or perforated with a capital ‘B,’ to track currency circulation.

\$1,000 and up

GIBRALTAR

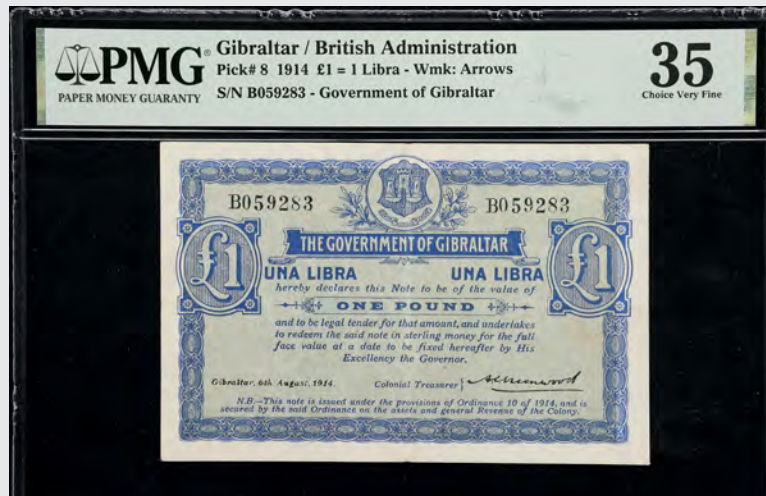


50184

GIBRALTAR. Government of Gibraltar. 2 Shillings = 2 Chelines, 6.8.1914. P-6. PMG Very Fine 25. Initial denomination of the first collectible series of Gibraltar, as the series ‘A’ notes, issued shortly before, are extremely rare. Some light staining is seen on this example, which is still a more than acceptable example of this scarce type. PMG Comments “Stains.”

\$500 and up

Early Gibraltar Rarity



50185

GIBRALTAR. Government of Gibraltar. 1 Pound = 1 Libra, 6.8.1914. P-8. PMG Choice Very Fine 35. The sole finest example in the PMG population report, with just four notes graded in total, and an incredibly rare type that is seldom offered in any grade. In fact, in our extensive history, we have only been able to offer notes from this series a few times, as even the lower denominations are rare. Fresh, original, with nothing but light, honest circulation and a tangible link to World War I, which was immediately responsible for the creation of this type and other early issues of Gibraltar currency. The first notes were hastily printed notes issued in 1914 (Series 'A'), which were issued to remedy the coin shortages that the war had caused. It followed with the series 'B', of which this is a part. These uniface notes were printed by Thomas de la Rue, with the denominations ranging from 2 Shillings to 50 Pounds. The 1 Pound here is the middle denomination, and the two higher denominations are essentially uncollectible in issued format thanks to their rarity. an important offering, not to be missed.

\$4,000 and up



50186

GIBRALTAR. Government of Gibraltar. 20 Pounds, 20.11.1975. P-23a. Low Serial Number. PMG Gem Uncirculated 65 EPQ. This low serial number offering is the first date of this type. Strong colors and originality can be seen on this gem example that features a portrait of Queen Elizabeth II on the front. Tied for the second-finest graded example in the PMG population report.

\$750 and up

GREAT BRITAIN



50187

GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1915). P-348b. T15. PMG Extremely Fine 40. Overprint on P-348a. An incredibly scarce issue that was overprinted for use by the British Military Expeditionary Forces and the Naval Expeditionary Forces in the Mediterranean. While meant for the entire region, the notes only saw use in the Dardanelles campaign in World War I. This is the nicest example of this type we have ever offered in our auctions.

\$500 and up

From the Al Kugel Collection.

Historic Overprinted Treasury Note



50188

GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 1 Pound, ND (1915). P-349b. T14. PMG Choice Extremely Fine 45. Tied for finest in the PMG population report along with just one other example. An exceptionally scarce note, much more difficult to find than the 10 Shillings with the same overprint, especially at the Extremely Fine level. It's been several years since we were last able to offer this denomination at public auction, and the appearance of one that is this nice is not something to scoff at. Originally intended for widespread distribution across the Mediterranean theater during the First World War, this overprinted 1 Pound issue was authorized for use by both the British Military Expeditionary Forces and the Naval Expeditionary Forces.

Despite its broad geographic designation, the note ultimately circulated only within the limited confines of the Dardanelles campaign. This operation, fought in the Gallipoli Peninsula between 1915 and 1916, was among the most ambitious and ill-fated of British military endeavors during the war. The campaign's logistical challenges and the need for locally spendable currency prompted the overprinting of existing Bank of England notes for military use. These overprints signified their restricted legal tender status and distinguished them from standard Bank of England issues.

\$4,000 and up

From the Al Kugel Collection.

50189

GREAT BRITAIN. Bank of England. 1 Pound, ND (1970-77). P-374g. B322. Serial Number 1. PMG Choice Uncirculated 64. This serial number 1 offering is the last variety for the type and remains problem-free in Choice Uncirculated condition. The prefix is rather interesting, and could be read as "Elizabeth Regina (19)53". A premium example as such.

\$400 and up

50190

GREAT BRITAIN. Bank of England. 1 Pound, ND (1970-77). P-374g. B322. Serial Number 1. PMG Choice Uncirculated 64. This example showcases the important serial number 1 and is the last signature variety of this type, seen here in Choice Uncirculated condition and problem-free.

\$300 and up

Coveted Trial Note 'France' Overprint



50191

GREAT BRITAIN. British Military Authority. 1 Pound, ND (1943-45). P-M6c. SB306d. PMG About Uncirculated 53 EPQ. France overprint. An incredibly rare issue for the British Military Authority that was produced as a trial piece to see if overprinting these for circulation in specific regions would be feasible. According to T.F.A. van Elmpst in his reference work on these notes (British Military Authority Occupation Currency 1942 - 1956), these notes were overprinted after having been cut, and due to the cumbersome process, it was considered impractical, and the trials were abandoned. Three different overprints were made: Bulgaria (offered in our Spring 2025 Maastricht auction, where it brought \$12,000), France, and Greece. Of each, just 25 notes were overprinted, with France receiving serial numbers 39Z 000051 to 0000785. According to van Elmpst, it is speculated that perhaps 50 notes were overprinted for France, but since no serial numbers above 000075 have ever been seen, this does not appear to be accurate. Regardless, an incredible rarity and of considerable interest to the collector of British Military Authority notes or France.

\$4,000 and up

From the Al Kugel Collection.

Key Note for Greek Collectors Rare Unissued Experimental Issue



50192

GREAT BRITAIN. British Military Authority. 1 Pound, ND (1943-45). P-M6d. SB306e. PMG About Uncirculated 53 EPQ. Greece overprint. The third and final variety of these extremely rare experimental issue. We have given the history of these in the previous lot, but will add that with this offering, we have now given the collectors the chance to acquire these historic notes. The Greece issue had serial numbers 39Z 000026 to 000050. While all three varieties of this extremely rare series in the Al Kugel Collection are seen with some handling, they are seldom seen, and the old saying 'try to find another one' certainly applies here. As mentioned previously a tremendous opportunity for the specialist collector and one of the lowest print runs of any world paper money ever issued, with just 75 notes printed for the type, divided into three varieties. Not to be missed.

\$4,000 and up

From the Al Kugel Collection.

GREECE

Spellbinding Greek Rarity Missing From Most Collections



50193

GREECE. Ethniki Trapeza tis Ellados. 500 Drachmai, 8.1.1923. P-77. PMG Extremely Fine 40. Cancelled. One of the great rarities in Greek numismatics and Greek collectors will certainly be familiar with the story of this issue. First of all, we must mention the appearance of the Hagia Sophia, in modern-day Istanbul on the back. Its inclusion on a Greek note is perhaps a bit unusual, but it did serve as the center of the Eastern Orthodox church in two different periods, spanning between 360 and 1453 AD. One of the most well-known buildings of worship, it would serve as a template for Eastern Orthodox architecture.

This 500 Drachmai, printed by the American Bank Note Company, is part of a series of notes with denominations ranging from 5 Drachmai to 1000 Drachmai. The lower denominations are sometimes available, but the higher denominations are rare. In fact, while fairly large quantities were printed (the Banknote Book reports a print run of 1 million notes of this denomination), it appears this type was issued in extremely limited quantities, and most remaining notes were later halved, and issued as provisional notes (the 1926 issue, P-80 to P-83). We know this because of communication between ABNC and officials in Greece from the late 1920s and early 1930s. Basically, falsely numbered notes turned up in New York, and according to telegrams, those notes had not been issued. They appear to have been stolen from the printer, with serial numbers falsely added, and then circulated, perhaps among the Greek population of New York.

This note has been cancelled, but it is one of just three examples of this Pick number in the population report, and essentially, this or a small number of specimens is the only way that one can reasonably hope to acquire this type. The format seen here is certainly preferred, and while this does come with some problems, its appearance is still strong. An exceptional opportunity for the Greek specialist, not to be missed. PMG Comments "Trimmed, Minor Discoloration."

\$10,000 and up

50194

GREECE. Cassa Mediterranea per la Grecia. 1000 Drachmai, ND (1941). P-M6. SB466. PMG Gem Uncirculated 66 EPQ. The challenging 1000 Drachmai from this series of Greece, issued during its Italian occupation during World War II, which lasted from 1941 to 1944, although these notes lost their validity in April of 1942. Scarce at this grade level, with this piece tied for finest in the PMG population report.

\$400 and up

From the Meadows Collection.

50195

GREECE. Lot of Approximately (50) Bonds. Mixed Banks. Mixed Denominations. P-Unlisted. Mixed Grades. A large group of bonds from Greece, highly unusual, and of interest to the student of financial history. No returns of this lot are accepted for any reason, so careful inspection is recommended.

Sold As-Is / No Returns

\$500 and up

GREENLAND

Important Serial Number 2 Greenland Rarity



50196

GREENLAND. Kongelige Gronlandske Handel. 1 Krone, 1911. P-9. Serial Number 2. PMG Uncirculated 62 EPQ. The Royal Greenland Trading Department (*Den Kongelige Gronlandske Handel*) was state-owned trading company which administrated trade and settlement in Greenland, starting in 1774. The focus of the DKGH, as it is generally abbreviated, was to exploit the natural resources of Greenland, focusing primarily on mineral extraction and whaling, including trade with the native Inuit people. Danish settlements were limited to trading posts and missionary stations, and even by 1911 the entirety of Greenland had a population of only about 14,000 people, sparsely settled primarily along the southern coast, with most native peoples who had converted to Christianity.

The first paper money for Greenland was issued in 1803, and throughout the 19th and early 20th centuries sporadic issues were printed in support of trade. The quantities printed were small, and they were primarily used in the trading posts by the Danish to settle accounts. According to Peter Flensburg, who published the first catalog of Greenlandic paper money in 1970 the earliest notes were handwritten slips of paper that served as credit notes, but soon thereafter printed notes were introduced. By 1911, a steady output of different issues had taken place, although even by then the circulation of the notes was fairly limited and very much was limited to the local level.

Shortly after the issuance of the note offered in the present lot, which is one of a very small number of low serial numbered notes that have survived, the DKGH ceased issuing notes, until 1953. As such, this 1911 issue is rare, and as Peter Flensburg states, most of the notes were withdrawn quickly and were then thrown into the Atlantic Ocean in 1913. As a result, survivors are rare, and today the PMG population report shows just three graded examples, of which this is the only example. An important offering, an excellent example, and one of the highlights of this auction.

\$5,000 and up

GADELOUPE

50197

GREENLAND. Styrelsen af Kolonierne i Gronland. 25 Ore, ND (1913). P-11c. PMG Superb Gem Uncirculated 67 EPQ. A high-grade example that is tied with eight others as the finest graded and only beaten by two other examples in the PMG population report. Perfect for an advanced type set with exceptional eye appeal.

\$400 and up

50198

GREENLAND. Lot of (3). Styrelsen af Kolonierne i Gronland. 25 Ore, ND (1913). P-11c. Consecutive. PMG Gem Uncirculated 66 EPQ. Rare offering of three consecutive 25 Ore state notes from Greenland and the first type offered from this bank. All three have lofty grades and are tied for the second-highest graded examples with only two notes graded slightly higher in 67 EPQ on the PMG population report.

\$500 and up

50199

GREENLAND. Styrelsen af Kolonierne i Gronland. 50 Ore, ND (1913). P-12c. PMG Gem Uncirculated 65 EPQ. Gem example with large signatures and a saddleback seal at center. Fresh original paper and near-perfect centering can be seen on this well-preserved example that is tied with one other as the finest graded in the PMG population report.

\$500 and up



50200

GREENLAND. Kongelige Gronlandske Handel. 100 Kroner, 16.I.1953. P-21s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. High-grade specimen example of this iconic type from Greenland. An attractive and well-designed type that does not fit into any other series of Greenland. Portrait of Knud Rasmussen at left alongside a view of Thule Rock. The back features the Danish crown and an outline of Greenland. This series was the final to be issued specifically for Greenland, as it has used Danish Kroner since the late 1960s, despite efforts to reintroduce the Greenlandic Krone.

\$750 and up

From the Meadows Collection.



50201

GADELOUPE. Banque de la Guadeloupe. 500 Francs, ND (1942). P-24a. SB1404a. PMG Choice Fine 15. Seldom seen in issued format, and despite extensive circulation, a note that is very infrequently seen in issued format. The *Santa Maria* is seen at left, Columbus's flagship. Despite repairs, it still has good color and overall decent paper quality. This note is listed in the Schwan-Boling catalog (at the time, only three serial numbers were listed of this type). However, unfortunately, no source was listed, and most likely it was already included in the Al Kugel collection when that work was published in 1995. To further indicate the scarcity of this note, we must mention that only two examples grade finer in the PMG population report, as of the time of cataloging. PMG Comments "Repaired, Corner Reconstructed."

\$1,000 and up

From the Al Kugel Collection.



GUATEMALA



50202

GAUDELOUPE. Banque de la Guadeloupe. 1000 Francs, ND (1942). P-26a. SB1406a. PMG Choice Very Fine 35. The 1000 Francs of this series, printed by E.A. Wright, is not as rare as the 500 Francs, although it would be a stretch to call it common in issued format. The present example is one of the nicest examples that exist, surpassed in the PMG population report by just three finer examples. While this example was mounted, it was otherwise preserved in excellent condition, and comes with strong paper and fresh colors on the reverse. This is the first signature variety, with Marconnet signature as Director. PMG Comments "Previously Mounted."

\$1,000 and up

From the Al Kugel Collection.



50203

GAUDELOUPE. Banque de la Guadeloupe. 1000 Francs, ND (1942). P-26Aa. SB1407. PMG Choice Very Fine 35. Tied for finest in the PMG population report, along with just one other example of this reduced-size issue. Some minor staining has impacted little of the overall eye appeal and freshness of this piece. A deceptively scarce type from this tropical locale issued during World War II and printed by the Philadelphia printing firm of E.A. Wright. Virtually all other surviving examples of this type are in heavily circulated condition. PMG Comments "Minor Stains."

\$1,000 and up

From the Al Kugel Collection.



50204

GUATEMALA. Banco de Occidente. 1 Peso, 1.8.1914. P-S173c. PMG Gem Uncirculated 66 EPQ. Wonderful Gem Uncirculated example of this popular private bank issue from Guatemala. Not a particularly rare note at this grade level, but seldom seen with such a wonderful appearance. As can be expected for the grade, it comes with strong centering, fully original paper, and bright colors. Perfect for an advanced type set or for the collector who appreciates pretty notes. Just three notes grade finer in the PMG population report as of the time of cataloging.

\$600 and up

From the Meadows Collection.

50205

GUATEMALA. Banco Central de Guatemala. 1 Quetzal, 31.10.1945. P-14b. PMG Gem Uncirculated 66 EPQ. The only example in the PMG population report at this grade level, with just a single piece finer. Variety with 'Sub-Gerente' at right. An attractive and fresh Gem Uncirculated example of this heavily collected series.

\$600 and up

From the Meadows Collection.

ICELAND

50206

ICELAND. Islands Banki. 5 Kronur, 1920. P-15a. PMG Very Fine 20. A rather unassuming note, but still very scarce. Typically seen in remainder format, this is a problem-free circulated example that did its duty in Icelandic commerce, but faces up well.

\$400 and up

INDIA



50207

INDIA. Reserve Bank of India. 10 Rupees, ND (1949). P-37a. Jhun&Rez 6.4.1.1. PMG Gem Uncirculated 66 EPQ. This attractive, high-grade example is a deceptively difficult issue from the earliest days of independent India and is tied for the finest in the PMG population report. Very underrated in the best of grades and popular as such. PMG Comments "Staple Holes at Issue."

\$1,000 and up

50208

INDIA. Reserve Bank of India. 100 Rupees, ND (1957-62). P-43b. Jhun&Rez 6.7.3.2. PMG Gem Uncirculated 65 EPQ. While we have offered this type a handful of times over the years, this is the first time in many years that we have offered this variety in Gem Uncirculated grade. An attractive example that is very difficult to find at this grade level. Just three notes grade finer in the PMG population report as of the time of cataloging. PMG Comments "Staple Holes at Issue."

\$500 and up

50209

INDIA. Lot of (2). Reserve Bank of India. 10 Rupees, ND (1985). P-60i. Jhun&Rez 6.4.8.5B. Duplicate Serial Number Errors. PMG Choice Uncirculated 64. A rather common note from India produced in the 1980s that would probably find themselves in so-called junk boxes of many dealers. However, a careful observer will notice that both notes carry identical prefix and serial numbers. The numbering barrels probably got stuck while these notes were produced, creating this extremely rare and unusual. This is the first we have seen for India, and we can't say we have seen that many from other countries either, as these are typically quickly noticed and not released into circulation. PMG Comments "Staple Holes at Issue" on both notes.

\$800 and up



50210

INDIA. Reserve Bank of India. 10 Rupees, ND (1996). P-89es. Jhun&Rez 6.4.12.2A. Specimen. PMG Choice About Uncirculated 58. Also includes PMG encapsulated commemorative folder (not graded). A very scarce modern specimen from India. While even fancy serial numbers of these notes are common, specimens have never been available in large quantities, and a rare format for Indian notes, regardless of denomination. PMG Comments "Previously Mounted".

\$1,000 and up



50211

INDIA. Reserve Bank of India. 50 Rupees, ND (1997). P-90cs. Jhun&Rez 6.6.2.2B. Specimen. PMG Choice Uncirculated 64 EPQ. The next denomination in specimen format. Again includes a commemorative folder that has been encapsulated by PMG, but not graded. We have only offered a handful of modern specimens from India over the past year, and each time, the interest and bidding has been significant. We expect the same for the present offering, as these modern notes are very challenging to find in specimen format.

\$1,500 and up

IRAN

50214

IRAN. Imperial Bank of Persia. 1 Toman, 7.10.1928. P-11x. WBG Good 6. A very curious note that has stumped both WBG and us. Clearly a different color, but we are not sure what caused it. WBG, on its label, has speculated that it is either a color error or a contemporary counterfeit. As the engraving seems to match other notes of this issue, we would probably exclude the latter option. A note certainly worth additional research. WBG Comments "Areas of Restoration."

Sold As-Is / No Returns

\$400 and up



50215

IRAN. Imperial Bank of Persia. 2 Tomans, 12.4.1926. P-12. PMG Fine 12 Net. Severed & Reattached, Repaired. Payable at Tabriz only. While this example has seen the typical repairs common for this type, it features a somewhat scarcer place of issue, and still faces up well despite the problems mentioned by the grading service. PMG Comments "Severed & Reattached, Repaired."

\$500 and up



50216

IRAN. Imperial Bank of Persia. 10 Tomans, 3.9.1928. P-14. PMG Fine 12 Net. Repaired. Payable at Tabriz only. A higher denomination that showcases the typical repairs seen on this issue of the Imperial Bank of Persia, but which still retains a good visual appearance otherwise, including good color. A scarce type seldom offered in any grade. PMG Comments "Repaired."

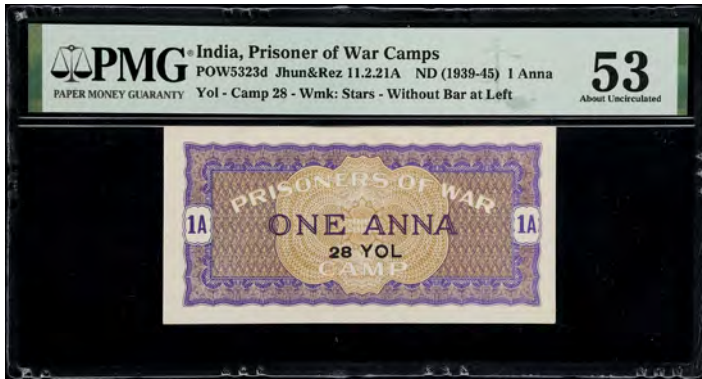
\$750 and up



50212

INDIA. Reserve Bank of India. 100 Rupees, ND (1996). P-91gs. Jhun&Rez 6.7.11.2A. Specimen. PMG Choice About Uncirculated 58. The third and final specimen offering from India in the present auction. Again includes a commemorative folder that has been encapsulated by PMG, but not graded. While we have mentioned the scarcity of these modern Indian specimens in the past few lots we must make special mention that this particular example is the sole specimen of this variety in the PMG population report as of the time of cataloging. One of those underrated modern notes that many people would (incorrectly) assume is common, but which in reality is a major rarity, and even the fact that we have three denominations in a single auction is highly unusual.

\$3,000 and up



50213

INDIA. Prisoner of War Camps. 1 Anna, ND (1939-45). POW5323d. Jhun&Rez 11.2.21A. PMG About Uncirculated 53. Camp 28 - Yol, overprinted in black, without bar. The second denomination of this extensive series of POW camp money printed for various camps around India. The Yol Prisoner of War Camp was located at the base of the Himalayas. It served as a POW camp for Italian prisoners, at one point housing 11,000 men captured by the British. A scarce type and of great historical significance.

\$700 and up



50218

IRAN. Bank Melli Iran. 100 Rials, ND (1934). P-28a. PMG Choice Fine 15. A type that has become deceptively scarce in issued format in recent years, as popularity has soared for these classic types from Iran. It has been several years since we last offered this type. PMG Comments “Repaired, Rust.”

\$500 and up

50219

IRAN. Lot of (3). Bank Melli Iran. 100, 500, & 1000 Rials, ND (1951). P-50, 52, & 53. PMG Very Fine 25 to Very Fine 30. Three different denominations from the 1951 series in circulated grades. The first two are problem-free, and the staining on the 1000 Rials is rather minimal. PMG Comments “Stains” on P-53.

\$400 and up

50217

IRAN. Bank Melli Iran. 20 Rials, 1934. P-26b. PMG Gem Uncirculated 65 EPQ. An attractive Gem Uncirculated example of this type, printed by the American Bank Note Company at a time when Iran-American relations were certainly better than they are today. A fresh and bright example, seldom found as such, and perfect for an advanced Middle Eastern type collection.

\$1,000 and up

From the Meadows Collection.

50220

IRAN. Bank Markazi Iran. 1000 Rials, ND (1971-73). P-94c. PMG Gem Uncirculated 65 EPQ. Full originality and good eye appeal can be seen on this Gem Uncirculated example that has been a popular type as of late. Slightly skewed centering on the front appears to be the only grade-limiting factor.

\$400 and up

Historic Military Issue



50221

IRAN. Reichsschuldenverwaltung. 12 Kran 10 Shahi on 5 Mark, 31.10.1904. P-M1. PMG About Uncirculated 55. Overprint on Germany P-8. An exceptional grade for this type, which is seldom seen as a genuine overprint, which this definitely is. During World War I, Germany sought to expand its influence in Persia (modern-day Iran) as part of a broader strategy to undermine British and Russian control in the region. Under the leadership of Oskar Ritter von Niedermayer, a German officer and explorer, a military and diplomatic mission was launched to Persia in 1915. This effort, known as the Niedermayer-Hentig Expedition, aimed to incite anti-British and anti-Russian sentiment, secure Persian support for the Central Powers, and potentially disrupt British control over India. Despite initial successes in establishing ties with Persian nationalist factions and stirring unrest, the mission ultimately failed due to strong British and Russian countermeasures, logistical difficulties, and internal Persian resistance to foreign influence. This note was part of a series of notes overprinted for use by the expedition.

\$2,000 and up

From the Al Kugel Collection.

IRAQ

Second Signature Variety
Key Note for Iraq



50222

IRAQ, Government of Iraq, 1/4 Dinar, 1.8.1932, P-1b. PMG Very Fine 20. Prefix B. The second signature variety, with 1932 date, and the scarcer variety of the two. While we recently offered a circulated example of the first date and signature variety of this type (1931), this is the first time we have been able to offer the 1932 date. Extensive circulation and splits are seen, but all printed design elements are clear. These notes circulated heavily, and as the lowest denomination, this was no doubt spent many times for ordinary purchases. While higher grade pieces exist in the PMG population report, they are all in tight hands, and don't be surprised if it is a long time before we are able to offer this note again. PMG Comments "Splits."

\$2,000 and up

50223

IRAQ, Government of Iraq, 1/4 Dinar, 1931 (ND 1942), P-16a. PMG Very Fine 25. Prefix K. Initial denomination featuring King Faisal II as a child and printed by BWC. King Faisal II acceded to the throne at the age of three after his father was killed in a car crash and reigned from 1939 to 1958, when he was killed during a July 14th revolution. This with the first signature variety of the type.

\$400 and up



50224

IRAQ, National Bank of Iraq, 1/2 Dinar, 1947 (ND 1955), P-38a. PMG About Uncirculated 50. Prefix 1/A. First fractional prefix for the type. A note that we have offered a handful of times, but never in grades above VF, and to find this type in About Uncirculated grade is very unusual. Fresh and original paper is seen on both sides, and we have to question why this note was not awarded the 'Exceptional Paper Quality' designation.

\$1,000 and up

50225

IRAQ. Lot of (5). Central Bank of Iraq. 1/4, 1/2, 1, 5, & 10 Dinars, ND (1971). P-56r, 57r, 58r, 59r, & 60r. Partially Printed Reminders. PMG Choice Uncirculated 63 to Choice Uncirculated 64. While PMG has deemed this group of five notes from Iraq to be 'partially printed reminders,' they are more likely to be progressive proofs on issued paper. Regardless of what the appropriate way to classify these is, they are scarce, and seldom encountered, in this format. PMG Comments "Printer's Annotation" on all notes and "Previously Mounted" on the Choice Uncirculated 63 note.

\$700 and up

IRELAND



50226

IRELAND. Republic of Ireland. 10 Dollars, ND (1866-67). P-S102r. FE7. Remainder. PMG Gem Uncirculated 66 EPQ. A nice, fully original, Choice Uncirculated remainder of this type that is listed in the Specialized Volume of the Pick catalog under Ireland, but which were actually issued in the United States. These were printed by the Continental Bank Note Company of New York for the Senate or Roberts wing of the Fenian Brotherhood. The Fenian Brotherhood and its sister organization in Ireland, the Irish Republican Brotherhood, sought Irish independence and used these bonds to raise funds from supporters in the United States. These bonds were issued as late as 1919 although it is unclear whether or not they were redeemed in the 1930s when Irish independence was actually achieved.

Please note: PMG has misattributed this as a fully issued note. It is a remainder, missing dates of issue.

\$1,000 and up



50227

IRELAND. Currency Commission. 1 Pounds, 15.8.1933. P-2Ab. LTN9. PMG About Uncirculated 55 EPQ. Early 1930s date for the popular Lady Lavery 1 Pound. Early dates such as this are scarce and seldom seen, especially in better grades. For the Pick number this is surpassed by just four finer examples in the PMG population report.

\$400 and up

From the Meadows Collection.



50228

IRELAND. Currency Commission. 10 Pounds, 6.7.1932. P-4Ab. LTN11. PMG Very Fine 25. A deceptively scarce early date from the Lady Lavery series. While the lower denominations are sometimes seen with such early dates, the 10 Pounds is much scarcer with such an early date (the series was introduced into circulation in 1928). This examples faces up well, despite some problems mentioned by the grading service. PMG Comments "Tape Repairs, Minor Rust."

\$400 and up



50229

IRELAND. Bank of Ireland. 1 Pound, 9.2.1939. P-8b. PMG Choice Extremely Fine 45 EPQ. A problem-free circulated example of the Ploughman issue. This example printed and issued by the Bank of Ireland, with a 1939 date. Original paper is deceptively difficult on this type, especially at the Choice EF level, as many notes have been pressed in order to ‘improve’ their appearance.

\$750 and up

From the Meadows Collection.

Tied for Finest in PMG Population Report



50230

IRELAND. Central Bank of Ireland. 50 Pounds, 4.4.1977. P-68c. LTN66. PMG Superb Gem Uncirculated 67 EPQ. Tied with just five others as finest in the PMG population report, and as it has received an additional comment from PMG for ‘exceptional embossing’, we would like to make the argument that this is a strong candidate for the absolute finest known example of this denomination. The Lady Lavery series is a personal favorite of your cataloger, and especially the 50 Pound denomination seen here, with its attractive purple and yellow color scheme. A captivating example of one of Europe’s most classic banknotes. PMG Comments “Exceptional Embossing.”

\$2,000 and up

From the Meadows Collection.

IRELAND, NORTHERN



50231

IRELAND, NORTHERN. Allied Irish Banks PLC. 100 Pounds, 1.12.1988. P-9. A110. PMG Gem Uncirculated 65 EPQ. The highest denomination of the series is in Gem Uncirculated condition. Good eye appeal and totally original paper can be seen on this example.

\$400 and up



50232

IRELAND, NORTHERN. Bank of Ireland. 100 Pounds, ND (1978). P-64b. BA115. PMG Gem Uncirculated 65 EPQ. A type that is more often seen as a collector's series specimen, and is in fact very scarce in issued format. The highest serial number, as recorded in *Paper Money of Ireland*, is 034591, making this a new high recorded for the type. It is very well possible that less than 50,000 notes were printed with the O'Neill signature. Just three examples grade finer in the PMG population report.

\$500 and up

From the Meadows Collection.

50233

IRELAND, NORTHERN. Northern Bank Limited. 100 Pounds, 1.1.1980. P-192d. NR111. PMG Gem Uncirculated 66 EPQ. Another scarce high-denomination type from Northern Ireland. While the Bank of England did not issue notes of this denomination in the modern era, banks in Northern Ireland and Scotland did, and they are heavily collected. This is a fresh and bright Gem Uncirculated example from the early 1980s issued by the Northern Bank Limited.

\$400 and up

From the Meadows Collection.

50234

IRELAND, NORTHERN. Ulster Bank Limited. 100 Pounds, 1.3.1977. P-330a. UB81. PMG Gem Uncirculated 66 EPQ. While not as rare as it used to be, this is still a scarce type that represented a whole lot of money in Northern Ireland at the time it was issued, and as a result was probably seldom seen by much of the local population. This is a fresh and bright example with strong color.

\$500 and up

From the Meadows Collection.

ISLE OF MAN



50235

ISLE OF MAN. Westminister Bank Limited. 1 Pound, 10.3.1961. P-23Ab. WBG Gem Uncirculated 66 TOP. An attractive example of this popular private bank issue from Isle of Man. A true Gem Uncirculated example with fresh paper and bright colors.

\$400 and up

From the Meadows Collection.

ITALIAN SOMALILAND

Extremely Rare 1920 1 Rupia From Italian Somaliland The Finest Known by Many Grades



50236

ITALIAN SOMALILAND. Banca d'Italia. 1 Rupia, 13.5.1920. P-2a. PMG Choice About Uncirculated 58 EPQ. Even though our lengthy auction archives include a number of different offerings from Italian Somaliland, this is the first time we have ever been able to offer any of the three denominations issued for the 1920 series. These were issued by the Banca d'Italia, denominated in Rupees ('Rupia' in Italian) and printed by an Italian printer, which is listed as 'E FEDERICI DIS INC.' on the notes. This series was in circulation from 1920 to 1925 and are counted among the rarest issues of North Africa. Of the present type, two dates were issued, of which this is the first. Based on prefixes observed, they had similar print runs, although the 1921 date appears to be scarcer. That said, the 1920 date, seen on this example, can hardly be considered common either, especially at this grade level.

Italian Somaliland was a territory in the Horn of Africa that was colonized by Italy in the late 19th century, officially becoming an Italian protectorate in 1889. After being occupied by British forces during World War II it became a United Nations trusteeship under Italian administration in 1949, and it remained so until it gained independence as part of Somalia on July 1, 1960. During the Italian period, infrastructure such as ports, roads, and administrative buildings was developed to support colonial governance and economic exploitation. Sadly, years of civil war and violence in Somalia has ruined much of the area, leaving these notes as one of the few tangible reminders to the region's past.

According to the decree that authorized the issuance of these notes they were to be redeemable in silver, but according to the Banknote Book, that convertibility was suspended immediately after these notes were introduced into circulation. Still, they must have circulated extensively, as virtually all known examples are in well circulated grades. In fact, this particular example is the sole finest known, and the next highest grade in the PMG population report is a pair of notes graded Very Fine 30. Additionally, this is the only example of the type that has been awarded the 'Exceptional Paper Quality' designation by PMG. For collectors who appreciate rarity, history, and quality, here is an offering we strongly urge you to consider.

\$8,000 and up



50237

ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 1 Somali, 1950. P-11s. Specimen. PMG Gem Uncirculated 65 EPQ. The first in what is a complete set of specimens of the *Cassa per la Circolazione Monetaria della Somalia* offered in this auction. While specimens of this country, which was a United Nations Trust Territory are seen with some regularity, complete sets are not often encountered, and this should still be seen as an important opportunity. This is the first denomination, with a fantastic vignette of a leopard on the front, seen here in original Gem Uncirculated grade.

\$1,000 and up

From the Meadows Collection.

50238

ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 5 Somali, 1950. P-12s. Specimen. WBG Choice Uncirculated 63. The next denomination in specimen format. An attractive note with good color and plenty of embossing, although the grading service mentions a single paper pull. In hand, however, it is barely noticeable, and not distracting. PMG Comments "Paper Pull."

\$500 and up

From the Meadows Collection.



50239

ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 10 Somali, 1950. P-13s. Specimen. PMG Gem Uncirculated 65 EPQ. An attractive Gem Uncirculated specimen from Italian Somaliland. Unlike many specimens of this series, this example has survived in entirely original condition. It's only grade-limiting factor seems to be the centering on the front. Issued notes of this series are seldom found in grades above Very Fine, so the present example is an excellent alternative for the quality-conscious collector.

\$750 and up

From the Meadows Collection



50240

ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 20 Somali, 1950. P-14s. Specimen. PMG Gem Uncirculated 66 EPQ. The highest denomination with this design, as the 100 Somali had a different design. Another type that is seldom seen anywhere close to this nice in issued format. While specimens of this issue are generally considered to be fairly available, we have certainly seen a slowdown in the number of appearances of these in a given year. An attractive example.

\$750 and up

From the Meadows Collection.

Marvelous 1950 100 Somali Specimen



50241

ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 100 Somali, 1950. P-15s. Specimen. PMG Choice Uncirculated 64 EPQ. The 1950 series of Italian Somaliland, at the time a United Nations Trust Territory, is a bit of an anomaly. For its 1 Somali and 100 Somali, the *Cassa per la Circolazione Monetaria della Somalia* selected captivating vignettes of a leopard of a lion (and the Leopard was again used in 1951 for the 5 Somali denominatino). For the other denominations, it used rather simplistic designs, with no design difference between the different values. The reasons for this are unknown, and we do not want to speculate, but at least we have them to thank for this extraordinary design, which is one of the great classics in all of world paper money, and is surely on the wish list of many collectors.

In specimen format, this is the format most of these are found, but do not underestimate its scarcity, especially in better grades. It is a fairly large format note (further adding to its desirability), and many examples show mounting remnants or other problems. The present example, even though it barely misses the Gem mark, is still an exceptional example of the type, with fully original paper and strong eye appeal. For the collector hoping to acquire this type in high grade, or perhaps to complete the 1950-51 series of Italian Somaliland in specimen format, do consider this piece, as it is a most excellent example of the type. Finally, we must mention that this is one of just two such specimens in this grade in the PMG population report, and just a single finer specimen surpasses it.

\$3,000 and up

From the Meadows Collection.

50242

ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 5 Somali, 1951. P-16s. Specimen. PMG Gem Uncirculated 66 EPQ. Specimen issue of the 1951 5 Somali. An attractive note, seen here with both an 'ANNULLATO' perforation and 'SPECIMEN' overprint (in red). An attractive example that at first glance seems like it would not have looked out of place in a PMG 67 EPQ holder.

\$500 and up

From the Meadows Collection.



ITALY



50243
ITALIAN SOMALILAND. Cassa per la Circolazione Monetaria della Somalia. 5 Somali, 1951. P-16. PMG Gem Uncirculated 65 EPQ. While the design is largely similar to the 1950 1 Somali, the 1951 5 Somali is printed in dark colors, which makes the leopard on the front appear perhaps even more dramatic. One of the most iconic notes from Italian Somaliland (although one could argue that title can also go to the 1950 100 Somali), and as a result, a very popular type. It is also one of the few notes of this Italian colony that are sometimes found in uncirculated grades. Here's a lovely Gem with a strong visual appearance.

50245
ITALY. Banca d'Italia. 100,000 Lire, 19.7.1970. P-100b. PMG Choice Uncirculated 64 EPQ. The highest denomination of this series that had considerable buying power in Italy in the 1970s. It features a portrait of Alessandro Manzoni on the front and Lake Como on the back. Bold colors and original paper can be seen on this example.

\$500 and up

50246
ITALY. Banca d'Italia. 100,000 Lire, 1.7.1980. P-108b. PMG Superb Gem Uncirculated 67 EPQ. This high-grade example is the highest denomination for this series and features one of the "Three Graces" of the painting "Primavera" by Botticelli on the front. Bold colors and totally original paper can be seen on this example.

\$400 and up



50247
ITALY. Lot of (2). Allied Military Currency. 500 & 1000 Lire, 1943A. P-M22a & M23a. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. The two highest denominations of the 1943A series of Allied Military Currency of Italy. Each is in pleasing original condition with good eye appeal, especially so for the 1000 Lire. According to *World War II Remembered*, the notes for Italy were the first of the Allied Military Currency issued. The 1943A series followed the previous series, which had a more simplistic design, which was said to be raised rather easily as the denomination was listed in numbers only, and not in text. The 1943A series seen here remedied that problem.

\$1,000 and up

\$1,000 and up
 From the Meadows Collection.

ITALIAN STATES



50244
ITALIAN STATES. Banco di Sicilia. 1000 Lire, 27.4.1870. P-S888s. Specimen. PMG Choice Uncirculated 64. Attractive specimen from the Banco di Sicilia printed by Bradbury, Wilkinson & Co. While the Italian States are often overlooked, the series offers some exceptional, well-designed, and very scarce types, including this 1000 Lire dated 1870. This is the only specimen of this issue in the PMG population report.

\$500 and up
 From the Jerry and Diane Fishman Collection.

JAMAICA

50248

JAMAICA. Government of Jamaica. 10 Shillings, 7.4.1955. P-39. PMG Gem Uncirculated 65 EPQ. One of those types that is most often seen in AU grades, the last time we offered a true Gem of this type was more than two years ago. An attractive example perfect for an advanced type set.

\$400 and up

From the Meadows Collection.

50249

JAMAICA. Government of Jamaica. 1 Pounds, 27.5.1957. P-41b. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report, this note would be perfect for a Jamaican type set in high grade. For some reason, Jamaica decided to keep the portrait of King George VI on its notes for several years after his death, which makes them unique as elsewhere his portrait was soon replaced with his daughter's portrait, Queen Elizabeth II.

\$400 and up

From the Meadows Collection.



50251

JORDAN. Hashemite Kingdom of the Jordan. 10 Dinars, 1949. P-4a. PMG About Uncirculated 53. First prefix. A nice example of the highest denomination of the first issue from Jordan. Not typically encountered at the About Uncirculated level and popular as such. Excellent color and entirely problem-free, this is an excellent example for the quality-conscious collector to acquire a lightly circulated example of this type.

\$1,500 and up

From the Meadows Collection.

JORDAN



50250

JORDAN. Hashemite Kingdom of the Jordan. 500 Fils, 1949. P-1b. PMG Extremely Fine 40. This example is the initial denomination for the first issue and is seen in better than average condition, as most are graded in choice very fine or worse. An irrigation system is featured on the front and cattle on the reverse. PMG Comments "Ink Lightened."

\$1,250 and up



50252

JORDAN. Hashemite Kingdom of Jordan. 10 Dinars, 1949 (ND 1952). P-8a. PMG Extremely Fine 40 EPQ. A nice example of this type, which is fully original, a feat that the misguided collector may assume is not special, but which in fact is quite challenging. As such, a premium example, from the second series of the Hashemite Kingdom of Jordan.

\$1,000 and up

KATANGA



50253

KATANGA. Banque Nationale du Katanga. 10 Francs, ND (1960). P-5Ar. Remainder. PMG Gem Uncirculated 65 EPQ. While the progressive proof is seen with some regularity, the fully printed remainder seen here is much scarcer. It carries the portrait of Moïse Tshombe, who led the secessionist state of Katanga in the early 1960s. Even though it lasted relatively briefly, Katanga issued two series of bank notes, stamps, and even a commemorative gold coin. It rejoined the Democratic Republic of Congo in 1963 and Tshombe would eventually become Prime Minister of the Congo, before he was exiled to Algeria, where he would pass away in 1969 under what some believed were mysterious circumstances.

\$500 and up

From the Al Kugel Collection.



50254

KATANGA. Banque Nationale du Katanga. 500 Francs, 31.10.1960. P-9a. PMG Choice Uncirculated 64. Once upon a time, your cataloger (DH) collected the notes of Katanga, a break-away state in what is now the Democratic Republic of Congo. Most types were acquired in uncirculated grades, except for the 500 Francs seen here. The second highest denomination of this type which displays the portrait of president Moïse Tshombe at right. This note is tied for finest in the PMG population report.

\$500 and up

KUWAIT



50255

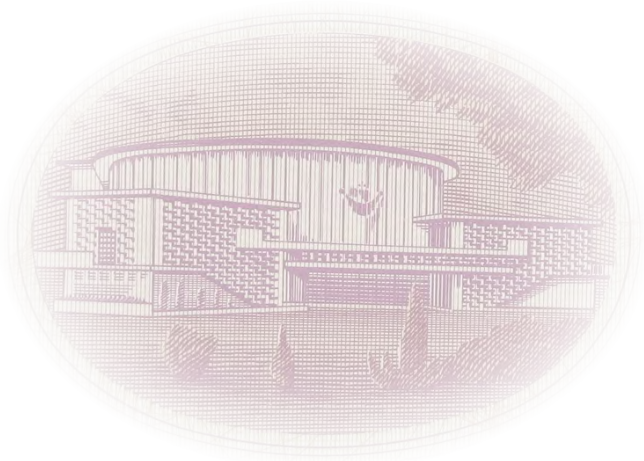
KUWAIT. Central Bank of Kuwait. 1/2 Dinar, ND (1968). P-7r. Partially Printed Remainder. PMG Gem Uncirculated 65 EPQ. A rather curious note that has been deemed a partially printed remainder by PMG, although it may also be classified as an error, as the front is missing at least two printings, and the back appears completely printed. Regardless, scarce in this format and seldom seen.

\$500 and up

50256

KUWAIT. Central Bank of Kuwait. 1 Dinar, 1968. P-8r. Partially Printed Remainder. PMG Gem Uncirculated 66 EPQ. Salvage included. A note that was probably cut from either a remainder sheet, error sheet, or proof sheet, as the status of items such as this can always be disputed and even experts often disagree regarding its true status. As we (nor, do we expect, most people reading this) were not present at the print factory the day these were printed, we will stick to PMG's attribution, and add that we have seen precious few Kuwaiti notes in this format.

\$500 and up



LATVIA



50257

KUWAIT. Central Bank of Kuwait. 5 Dinars, 1968. P-9r. Partially Printed Remainder. PMG Choice Uncirculated 63 EPQ. Another so-called 'partially printed remainder' whose true status is open to interpretation. This is the key denomination of this series, and for the Kuwaiti collector who has assembled a complete type set, this is surely a welcome addition to an advanced collection.

\$500 and up

50259

LATVIA. Latvijas Valsts Kases. 5 Lati, 1926. P-23a. PMG Very Fine 20. In 1922, Latvia adopted the Lati as its national currency, replacing the Rubli. However, it would take some time to introduce the new notes, although the Bank of Latvia introduced a provisional issue as early as November of 1922. This note was introduced into circulation in 1926, and despite its fairly modest face value at the time of issue, it is one of the rarest Latvian notes in any grade. It was issued with just two prefixes (A and B) and while it remained valid for circulation until 1941, it appears precious few were ever put aside for today's generation of collectors. This example is only the third example of this type we have offered, and it is seen here in problem-free circulated condition.

\$2,000 and up

From the Al Kugel Collection.



50258

KUWAIT. Central Bank of Kuwait. 10 Dinars, 1968. P-10r. Remainder. PMG Choice Uncirculated 63 EPQ. Selvage included. The highest denomination, again in an unusual format. This seems to be a fully printed remainder without serial numbers. An oversized format whose grade is perhaps a bit harsh, as it faces up nicer than the assigned 63 grade would suggest. The color on this note is particularly vibrant.

\$500 and up



Exceptionally Rare 1941 500 Latu A. Platbarzdis 1968 Plate Note



50260

LATVIA. Latvijas Banka. 500 Latu, 1.7.1941. P-Unlisted. PMG Extremely Fine 40. Overprint on Latvia P-19. Unissued. One of the rarest banknotes of the country, and so rare that even the Pick catalog never listed it, nor is it listed in the Lee Gordon catalog, and even the extensive Schwan-Boling reference does not make mention of this issue. The Banknote Book does list it, and it is identified there as B215. Platbarzdis lists it in its supplement, and pictures this exact note. It is part of a series of notes from Latvia overprinted after the occupation of Germany that were never issued, as the Reichsmark became the currency during the occupation. Little else is known about these, although we must state that the host notes was introduced in 1929, and it is believed notes up to serial number 068,000 were issued into circulation. It seems that some higher serial numbers were overprinted, although it is unclear if these were unissued stock or printer's remnants. A. Platbarzdis gives most of the information we know about this note in its catalog, which was published in 1968, and not much else has become known since then:

At present it is unknown if the overprint has been made officially (as an optimistic proposal for new Latvian notes?) by order of a Latvian (former Department of Finance?) office or if it is a question of a private overprint made by a lithographer of the State Printing Office. Probably he got the impulse for doing this by overprinting Russian postage stamps with similar text, which was carried out in the named Office in June 1941.

Unfortunately, we are unable to add much else, but it is obvious that this is a major World War II and Latvian rarity. The note itself features bright colors and was perhaps net graded, as the paper quality seems much nicer than the technical grade would suggest. A contemporary annotation is seen next to the overprint, which is seen on the left side of the front. An exceptional rarity, the first we have offered, and for the advanced collector, an opportunity that should not be missed. PMG Comments "Contemporary Annotation."

\$7,500 and up

From the Al Kugel Collection.

LEBANON

Rare Uniface Specimens



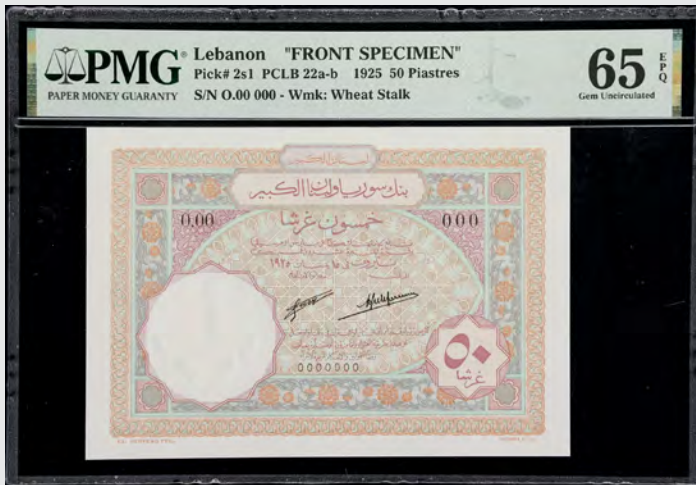
50261

LEBANON. Lot of (2). Banque de Syrie et du Grand-Liban. 25 Piastres, 1925. P-1s1 & 1s2. PCLB 21s. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ. Uniface front and back specimens for the first Pick number of Lebanon. Very rare in this format and seldom offered as such. Both sides, quite unusually, include a watermark, and the paper appears similar to the issued notes. The Professional Catalogue of Lebanese Banknotes (published in 2020) lists a specimen of this type (presumably fully printed) but does not list a price indication, giving an idea of how rare this type is in specimen format. This issue is rarely seen in uncirculated grades (in issued form), making this an even more important offering to the Middle Eastern specialist.. A wonderful opportunity along with the next lot and not to be missed.

\$3,000 and up



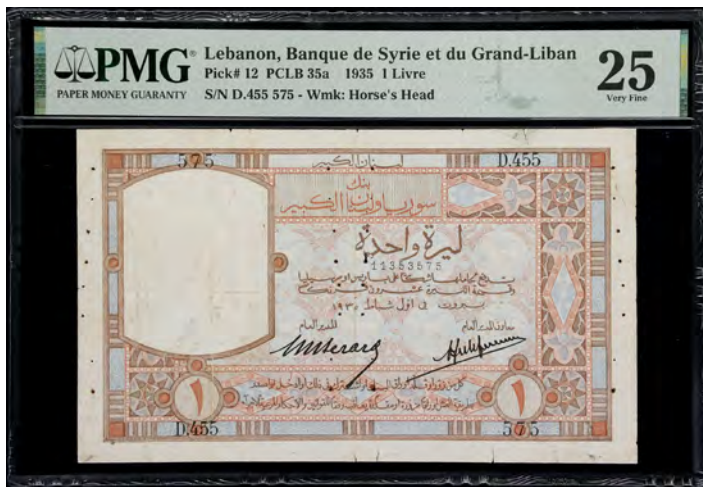
Seldom Offered in This Format



50262

LEBANON. Lot of (2). Banque de Syrie et du Grand-Liban. 50 Piastres, 1925 & ND (1925). P-2s1 & 2s2. PCLB 22a-b. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ. The next denomination of the initial series of the Banque de Syrie et du Grand-Liban in specimen format with both sides printed uniface with watermark. Highly unusual in this format and, in fact, only the second time we have offered this in this format. As with the previous lot, the main Lebanese paper money catalog lists a specimen issue but does not list a price indication or give any other information. As such, we would not be surprised that very few were printed in this format. With issued notes even rare at the Extremely Fine level this pair would make for an excellent addition to an advanced collection and presents an opportunity to display both sides in an album or other presentation.

\$3,000 and up



50263

LEBANON. Banque de Syrie et du Grand-Liban. 1 Livre, 1935. P-12. PCLB 35a. PMG Very Fine 25. Facing up better than the PMG holder would suggest, and a very scarce type from Lebanon issued by the Banque de Syrie et du Grand-Liban. Attractive pastel colors are seen on both sides. This example still with good paper quality. PMG Comments "Rust, Pinholes."

\$1,500 and up

50264

LEBANON. Banque de Syrie et du Liban. 10 Livres, 1.9.1939. P-28c. PCLB 58c. PMG Choice Fine 15. A well-circulated but problem-free example from this BWC-printed series of the Banque de Syrie et du Liban. While this piece has seen considerable circulation, it is noteworthy for its good color, although a split (not mentioned by PMG) does go into the design at the bottom. Still a more than acceptable example of this scarce type.

\$700 and up

An Impressive Array of Colors



50265

LEBANON. Banque de Syrie et du Liban. 50 Livres, 1.9.1939. P-30b. PCLB 60e. PMG About Uncirculated 55. While there are a handful of other AU's graded of this important type, we suspect few will boast the eye appeal of the present piece, with bright, fresh inks and booming color. One of the most attractive banknotes from the era, this note printed by Bradbury, Wilkinson & Co. While dated 1939 (in fact, it is dated the same day that Germany invaded Poland to start what would become known as World War II) these are believed to not have been issued until a few years later. This particular variety, with this overprint, was not issued until May of 1945. It is the highest denomination of this series, and is rare in any grade, with most in well-circulated grades with a plethora of problems. This piece contrasts well, with just a single fold, fresh paper, and an exceptional visual appearance.

This note printed by BWC features two vignettes that reflect the fact that the Banque de Syrie et du Liban was heavily involved in the economic growth and stability of these (former) French colonies. The front features an image of the Via Recta in Damascus, Syria, while the back features the mountainous shoreline near Saida in Lebanon. The overprint, which the Banknote Book calls a Rhombus, is believed to have helped in identification of specific print runs in case the notes went missing in the midst of World War II. It is perhaps a bit ironic then that despite this safeguard a run of these notes (with 'chevron' overprint) were stolen in Egypt prior to being issued, and were subsequently introduced into circulation illegally. An exceptional rarity from Lebanon and not an offering we expect to repeat anytime soon.

\$10,000 and up

LESOTHO

50266

LESOTHO. Lot of (2). Central Bank of Lesotho. 20 & 50 Maloti, 1981. P-7a & 8a. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Two deceptively difficult notes from Lesotho in high-grade. The Lesotho Monetary Authority became the Central Bank of Lesotho in 1982 (the series is curiously dated the previous year), and these notes are the two highest denominations of that series. The 50 Maloti in particular is very scarce.

\$500 and up

LIBYA

50267

LIBYA. Lot of (4). National Bank of Libya. 1/2, 1, 5, & 10 Pounds, 1955 (ND 1958) & 1955 (ND 1959). P-19b, 20, 21, & 22. PMG Very Fine 20 to Very Fine 30. Complete type set. Circulated grades with a few problems mentioned by the grading service, although each note does present well for the technical grade. PMG Comments "Stained, Trimmed" on P-19b; "Trimmed" on P-20 & P-21; and "Tears, Annotations, Rust" on P-22.

\$1,000 and up



50268

LIBYA. Bank of Libya. 5 Pounds, 5.2.1963. P-26s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report and an attractive example of this scarce type in specimen format. While specimens of this type are seen with some regularity, most have mounting remnants, signs of handling, or other problems. This Superb Gem is a desirable example of the type.

\$750 and up



50269

LIBYA. Bank of Libya. 1 Pound, 5.2.1963. P-30. PMG Superb Gem Uncirculated 67 EPQ. One of those semi-modern notes that is very difficult to find in the best of grades. Typically seen with mediocre centering, handling, or other issues, the present example is fully deserving of its assigned grade. This is a welcome chance to bring an advanced North African collection to the next level.

\$500 and up

LITHUANIA

Iconic High-Denomination Front Proof



50270

LITHUANIA. Bank of Lithuania. 1000 Litu, ND (1924). P-22p. Front Proof. PMG About Uncirculated 55 Net. Restoration, Pieces Added. A desirable and seldom seen front proof for this high denomination from Lithuania. An iconic type, which is one of the key notes for the entire country, regardless of the format it is found in. We have seen a few such uniface proofs, although it would be a stretch to call it common, as it should clearly be considered rare, and certainly desirable. This example has seen some professional restoration, which has improved its overall appearance, although the NET grade seems a bit harsh as none of the design appears to have been withdrawn.

In the 1920s, Lithuania was consolidating its independence after declaring it in 1918, while fending off territorial disputes with Poland, Germany, and Soviet Russia. The country faced significant challenges, including the loss of Vilnius to Poland in 1920, which shifted the capital to Kaunas and fueled national tensions. Despite political instability, Lithuania introduced land reforms, stabilized its currency with the litas in 1922, and sought international recognition through the League of Nations. An early issue from this heavily collected region and an essential offering in this sale. PMG Comments "Restoration, Pieces Added."

\$7,000 and up



50271

LITHUANIA. Bank of Lithuania. 2 Litai, 1993. P-54as. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The next denomination in specimen format. Specimens such as this were never made publicly available and are very scarce. Demand always outweighs supply and it would not surprise us to see this note meet or exceed our estimate.

\$1,500 and up



50272

LITHUANIA. Bank of Lithuania. 5 Litai, 1993. P-55s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. One of just three such specimens graded by PMG and none finer, this is a deceptively scarce modern specimen that has never appeared on the market in larger quantities. This example with near perfect centering, bold red specimen overprints and punch hole cancellations.

\$1,500 and up

MACAU

50273

MACAU (SAR). Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52s. KNB51S1. Specimen. PMG About Uncirculated 55. A fairly scarce type in specimen format. Dating back to the early 1960s, and issued by the Banco Nacional Ultramarino. Some minor rust does little to impact the overall appearance of the present offering. PMG Comments "Minor Rust."

\$400 and up

MADAGASCAR



50274

MADAGASCAR. Institut d'Emission Malgache. 500 Francs = 100 Ariary, ND (1966). P-58a. PMG Choice Uncirculated 64. This Choice Uncirculated example is seen with bold colors and good eye appeal. A rather challenging type to find at the Choice Uncirculated level. A small tear impacts little of the overall appearance of this note. PMG Comments "Small Tear."

\$1,000 and up

50275

MADAGASCAR. Institut d'Emission Malgache. 1000 Francs = 200 Ariary, ND (1966). P-59a. PMG Choice Uncirculated 63. Bold colors and bright paper stand out on this choice example that was printed after Madagascar regained its independence in 1960.

\$400 and up

MALAYA

50276

MALAYA. Board of Commissioners of Currency. 10 Cents, 15.8.1940. P-2. KNB1a. PMG Choice Uncirculated 64 EPQ. Initial denomination for the series featuring King George VI and seen with fully original paper. A somewhat more challenging World War II type issued in lieu of coins, which were being hoarded on a massive scale at the time.

\$400 and up

MALAYA AND BRITISH BORNEO



50277

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. PMG Gem Uncirculated 66 EPQ. An attractive Gem Uncirculated example of this popular type from Malaya and British Borneo. The engraving of the Queen seen here is based on a photograph by Dorothy Wilding shortly after her inauguration. While it appears in various forms on banknotes from around the commonwealth, in this version, it only appears on this series from Malaya & British Borneo.

\$1,000 and up

From the Meadows Collection.

MALDIVES



50278

MALDIVES. Maldivian State. 1/2 Rufiyaa, 1947. P-1. PMG Gem Uncirculated 66 EPQ. An attractive Gem Uncirculated example of one of the key notes for the Maldives. Many of these show signs of handling, foxing, or other problems, and it is a scarce and popular type at the Gem Uncirculated level.

\$1,000 and up

From the Meadows Collection.

50279

MALDIVES. Maldivian State. 1/2 Rufiyaa, 1947. P-1. PMG Choice Uncirculated 64. The initial denomination of this series and due to its short print run and early withdrawal also the most difficult type of the series. An attractive Choice Uncirculated example that faces up like a Gem.

\$500 and up

50280

MALDIVES. Maldivian State. 2 Rufiyaa, ND (1947-60). P-3s. Specimen. PMG Gem Uncirculated 65 EPQ. A seldom seen specimen from this heavily collected series. Black 'SPECIMEN' overprint on both sides. The serial number is cut-out, which is rather unusual, and might make this an expedient specimen. Regardless, scarce, and quite attractive.

\$400 and up

From the Meadows Collection.

50281

MALDIVES. Lot of (6). Maldives Monetary Authority. 2, 5, 10, 20, 50, & 100 Rufiyaa, 1983. P-9s, 10s, 11s, 12s, 13s, & 14s. Specimens. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 68 EPQ. A complete set of the 1983 series of the Maldives in specimen format. Attractive and surprisingly scarce, each note is graded Gem Uncirculated, or finer.

\$400 and up

From the Meadows Collection.

MALTA

Low Serial Number 36 An Extremely Difficult Type



50282

MALTA. Government of Malta. 5 Shillings, 13.8.1914. P-2. Low Serial Number. PMG Very Fine 25. One of only two examples in the PMG population report as of the time of cataloging, and a note that we have not previously offered. Rather oddly, Pick-1 does not exist (and is not listed in the last edition of that catalog), making this the first collectible note for Malta. Its creation, and those of the rest of this extremely rare first issue, came hastily as a result of the outbreak of World War I and subsequent hoarding of virtually all silver coinage throughout much of the Commonwealth. A rather simplistic design is seen, with the coat of arms on top, and the denominations in the corners. These notes were printed by the Malta Government Printing Press and include an embossed seal for security. This particular example, while circulated, is still fully intact and comes with an attractive and low 2-digit serial number. A signature on the back is seen, which may be of Lewis Galea, who later served as Attorney-General in Malta, although more research is required to confirm. PMG Comments "Edge Damage, Pinholes, Annotation."

\$4,000 and up



MEXICO



50283
MALTA. Government of Malta. 5 Shillings, 13.9.1939. P-12. PMG Gem Uncirculated 66 EPQ. The finer of just two uncirculated notes of this type in the PMG population report, out of 17 notes graded in total. A rather unassuming uniface note that entered circulation and stayed there, which might help explain the rarity of this type in higher grades. This example has fresh and bright colors, and a note that the specialist collector should certainly consider. We have kept our estimate modest for this piece, but don't be surprised to see it exceed our estimate.

\$750 and up

From the Meadows Collection.



50284
MALTA. Lot of (3). Bank Centrali ta' Malta. 1, 5, & 10 Liri, 1967 (ND 1979). P-34a, 35a, & 36a. Matching Serial Numbers. PMG About Uncirculated 55 to Choice Uncirculated 64. Low matching serial number 19. An attractive matching set and not often encountered with a matching low serial number. We can't recall seeing a lower serial number of this trio from the late 1970s at public auction in recent history.

\$1,000 and up

50285

MEXICO. Banco Central Mexicano. 500 Pesos, ND (1908). P-Unlisted. M204s. Specimen. PMG Choice Uncirculated 64 EPQ. An unissued example of the middle denomination for this issuer that was meant as a clearing bank for various state banks. According to the Mexican Paper Money Catalog these were never issued and are available in specimen format only. Printed by the American Bank Note Company with a fantastic vignette of a steam locomotive.

\$400 and up

50286

MEXICO. Banco Central Mexicano. 1000 Pesos, ND (1980). P-Unlisted. M205s. Specimen. PMG Choice Uncirculated 64 EPQ. Selvage included. The highest denomination of the three notes known for this institution which only exist in specimen format and of which very little historical background information is known. Seen here in pleasing Choice Uncirculated condition, and with no obvious signs of circulation as can be expected for a note at this grade level. PMG Comments "Printer's Annotations."

\$400 and up

50287

MEXICO. Banco Mexicano de Comercio e Industria. 100 Pesos, ND (ca. 1900-10). P-Unlisted. M291s. Specimen. PMG Choice Uncirculated 64 EPQ. A rare specimen for a bank of which very little is known. Unlisted in the Pick catalog, very little historical information is known for this bank, which appears to have been unissued. This is the initial of three denominations known, all of which share the same basic design as produced by the American Bank Note Company. Strong originality and eye-appeal is noted on this example.

\$400 and up



50288

MEXICO. Banco Mexicano de Comercio e Industria. 1000 Pesos, ND (ca. 1900-10). P-Unlisted. M293s. Specimen. PMG Choice Uncirculated 64 EPQ. The highest denomination of this enigmatic and little known issue, which in all likelihood never went into circulation, as only specimens are known to exist. Lovely color is seen on this Choice Uncirculated example, with bright and fresh colors.

\$700 and up

MONGOLIA

MOROCCO



50289

MONGOLIA. State Treasury. 5 Dollars, 1924. P-4r. Remainder. PMG Choice About Uncirculated 58 EPQ. Famed for its beauty and unusual design, this series of State Treasury Notes from Mongolia is denominated in Mongolian Dollars, which were first introduced into circulation in 1921 (the 1921 series of 6% provisional obligations is extremely rare). In 1924, this series was prepared, which appears to have never been issued into circulation. The Mongolian Dollar was introduced under Baron von Ungern-Sternberg, an Austrian-born who served as a General in the Russian Civil War before he ended up in Mongolia, where he is credited with expelling the Chinese from the country and restoring the monarchy. Shortly thereafter, in the fall of 1921, he returned to Russia and was soon imprisoned by the Red Army and executed. Like Baron Ungern the Dollar did not last in Mongolia, and it was replaced by the Tugrik in 1925. Remainders of this issue continue to be in demand due to their exotic designs and we have offered precious few of this type in recent years.

\$1,000 and up

From the Meadows Collection.

50290

MOROCCO. Banque d'Etat du Maroc. 100 Francs, 24.1.1947. P-20. PMG Choice About Uncirculated 58. Just a touch of circulation is seen on this attractive French-printed type from Morocco. Scarce in better grades and popular as such.

\$400 and up



50291

MOROCCO. Banque d'Etat du Maroc. 100 Dirhams on 10,000 Francs, 28.4.1955. P-52. PMG About Uncirculated 53. Overprint on Morocco P-50. A high-grade example of this popular type from Morocco. This is the provisional issue with overprint in red on the back, issued by the then newly established Banque d'Etat du Maroc. An attractive example, and much nicer than typically seen.

\$700 and up



MOZAMBIQUE

Important 19th Century Portuguese Colonial Rarity One of Only Two Graded



50292

MOZAMBIQUE. Banco Nacional Ultramarino. 1000 Reis, 2.1.1897. P-16. BNU MZ17a. PMG Very Fine 25. The finer of just two examples in the PMG population report. A 19th-century rarity from colonial Mozambique the likes of which is only offered at auction once or twice in a generation. The Banco Nacional Ultramarino, initially established in Portugal, became the de facto bank in the Portuguese colonies, establishing a branch at Mozambique island in 1877, and issuing its first notes later that year, which were notes initially printed for the bank's Angola branch which were later overprinted for use in Mozambique. The bank then opened a branch at Lourenço Marques in 1883, following an earlier agency in the same town, which later became Maputo, the capital of Mozambique, in 1898. The note offered in this present lot was issued around the same time, although dated slightly earlier, 2 January 1897.

In the late 19th century Lourenço Marques experienced a period of accelerated development, driven largely by improvements to its port. The sheltered anchorage of Delagoa Bay was deepened and equipped with new quays to handle increasing volumes of trade, while the layout of streets and drainage systems in the settlement was gradually formalized to replace the earlier ad hoc arrangements. The introduction of a railway connection to the Transvaal in the 1890s stimulated the construction of warehouses, markets, and administrative buildings, many in masonry, which gave the town a more permanent and organized appearance. Public health measures, such as better water supply and rudimentary sanitation facilities, were implemented to combat recurring outbreaks of tropical disease, and a modest civic culture began to emerge around churches, schools, and social clubs.

The Laurence Pope reference on the African paper money of the BNU lists this issue, but only pictures the 1906 issue of the same design, which was printed in gray. Curiously, it lists the color of the back of this type as 'olive-green,' although as seen on this example, the color is perhaps better described as canary. No print totals are known, but even if there was a considerable print run, it is obvious that most were redeemed or destroyed over time, and surviving examples are rare in any grade. This note has been deemed problem-free by PMG, and we must concur, with all printed design elements clear. The color is vibrant, and the signatures are bold. An exceptional opportunity for the Portuguese colonial or African specialist.

\$10,000 and up

NETHERLANDS



50293
NETHERLANDS. Nederlandsche Bank. 100 Gulden, 13.10.1921. P-24. PMG Choice Very Fine 35. A classic type from the Netherlands, which, even though it is generally considered to be one of the more available classic notes of this denomination, is typically seen in heavily circulated grades. The present piece is very nice and attractive. Fresh, white paper is seen, and the note is entirely problem-free. 1921 is the last date of issue for the type, which was introduced back in 1860. This is the second-to-last prefix of the final signature variety of the type, Delprat - Vissering.

\$2,000 and up



50294
NETHERLANDS. Nederlandsche Bank. 25 Gulden, 13.4.1944. P-60. PMG Gem Uncirculated 66 EPQ. An attractive example of this popular type from the Netherlands that is deceptively scarce at this grade level. The girl at the left is called 'Portrait of a Girl' also known as 'The Little Princess,' by Paulus Moreelse.

\$400 and up

From the Meadows Collection.



50295
NETHERLANDS. Nederlandsche Bank. 1000 Gulden, 2.6.1994. P-102. PMG Gem Uncirculated 66 EPQ. The highest denomination in circulation at the time, and a short-lived issue in circulation for less than a decade before the introduction of the Euro. Growing up in the Netherlands your cataloger (DH) rarely saw these in circulation, as its spending power was tremendous and use was limited.

\$700 and up

From the Meadows Collection.

NETHERLANDS INDIES



50296

NETHERLANDS INDIES. Javasche Bank. 10 Gulden, 28.8.1939. P-79c. PMG Gem Uncirculated 66 EPQ★. PMG has graded 1815 notes of this type, issued between 1933 and 1939, across all grades (as of the time of cataloging). Of that number, however, only a single note has received the coveted 'star' designation for exceptional eye-appeal, and this is it. Even though there are a handful of numerically higher graded examples in the PMG population report, we would like to make the argument that this is undoubtedly a candidate for one of the finest known examples of this popular type. A true premium example, and a very attractive note.

\$500 and up

50297

NETHERLANDS INDIES. Javasche Bank. 25 Gulden, 3.1.1935. P-80a. PMG Choice Uncirculated 64. A type that is much scarcer in uncirculated grades than one would expect. The reason for this is the watermark pattern, which often makes even uncirculated notes appear as having a centerfold, limiting the grade. This example is a noteworthy exception. Mounting remnants on the back do little to impact its overall appearance. PMG Comments "Previously Mounted."

\$500 and up.



50298

NETHERLANDS INDIES. Javasche Bank. 50 Gulden, 14.4.1939. P-81. PMG Choice About Uncirculated 58. Much nicer grade than typically seen for this issue. This note from the popular Wayang series has seen very limited circulation and comes with good paper quality and color for the type. The 100 Gulden is the highest denomination from this series that is seen with some frequency, but this 50 Gulden is not exactly common either, and is surely on the wish list of many collectors.

\$1,000 and up

50299

NETHERLANDS INDIES. Ministry of Finance. 1 Gulden, 4.8.1919. P-100a. WBG About Uncirculated 55Q. A note that despite some faint rust, has seen minimal circulation, and is much nicer than virtually all examples offered at auction these days. One of those types that is commonly found in grades below VF, but in AU it becomes a true condition rarity. WBG Comments "Faint Rust, Tight Margin."

\$500 and up



NEW ZEALAND

Rare Unissued Type from the Bank of New Zealand



50300

NEW ZEALAND. Bank of New Zealand. 1 Pound, ND (ca. 1880s). cf P-S201s. Specimen. PMG Choice Uncirculated 63. Auckland issue. An important trial from the Bank of New Zealand that according to our research is an unissued trial for the 1 Pound issue of the Bank of New Zealand produced by Bradbury, Wilkinson & Co. in the 1880s. The Clifford reference does not list this type, but list another issue that is very similar, but with different vignettes (D422), which is also listed in the Pick catalog, and is in the same color as seen here. As such, we disagree with PMG's attribution, but due to the rarity of this type in this format, it is not surprising that there is some confusion regarding this piece. Regardless, this is a one sided proof and one of only a few such examples with this design that we have seen, with two punch hole cancellations. An important opportunity for the New Zealand specialist to acquire this appealing and rare type. PMG Comments "Previously Mounted."

\$1,000 and up



50301

NEW ZEALAND. Bank of New Zealand. 1 Pound, 1.10.1921. P-S226. PMG Very Fine 30. The last time we offered this type was way back in 2014, and while that does not tell the whole story regarding the scarcity of this type, it is still not all that frequently encountered. The vignettes are instantly recognizable as being related to New Zealand, and compliment the attractive color seen on this type. More commonly seen as specimens, most issued notes are in lower grades, and this is actually one of the nicer examples of this type we have seen offered at public auction in recent history. This is also the sole finest in the PMG population report as of the time of cataloging.

\$1,500 and up

NIGERIA

50302

NIGERIA. Lot of (4). Central Bank of Nigeria. 5 & 10 Shillings, 1 & 5 Pounds, 1958. P-2as, 3as, 4as & 5as. Specimens. Extremely Fine to About Uncirculated. Specimens on cardboard. While we can not guarantee that they aren't fully printed, these appear to be uniface specimens of each side pasted on cardboard and thus appearing as a fully printed note. Very scarce in this format and of considerable interest to collectors of independent Africa. We have handled numerous specimens and color trial specimens of this series over the years, but have never offered them in this format.

\$800 and up

NORWAY

High Denomination Norwegian Rarity Rarely Encountered in This Grade



50303

NORWAY. Norges Bank. 1000 Kroner, 1946. P-29a. PMG About Uncirculated 55. Surpassed in the PMG population report by just a single finer example, this is a true premium quality example of a deceptively scarce high denomination type from Norway. This is a 2-year subvariety, issued with 1945 and 1946 dates, of which this is the second, with Meldahl Nielsen signature. According to the Norwegian catalog, this date had a print run of 178,000 notes, and while demand for such a high denomination must have been fairly limited, most examples seen in the marketplace today are in well-circulated condition.

The history of this type can be traced back all the way to 1901, when this design was first introduced into circulation. It features the portraits of Wilhelm F.K. Christie (1st President of Norwegian Parliament) and Vice Admiral Peter Tordenskjold (1690-1720), one of Norway's greatest war heroes, who died from a duel at the age of 30. The first type was printed in a pale blue-gray between 1901 and 1943. After World War II, the design remained the same, but now it was printed in brown, as seen here. At the same time, Norway withdrew all old notes and placed limits on their redemption in an effort to punish individuals who had profited from the war. Only a few years later, entirely new designs were introduced, and these were withdrawn. An impressively large note, with excellent originality, and seldom seen anywhere close to this grade.

\$5,000 and up

OMAN



50304

OMAN. Lot of (5). Sultanate of Muscat and Oman. 100 Baiza, 1/2, 1/4, 1, & 5 Rial Saidi, ND (1970). P-1a, 2a, 3a, 4a, & 5a. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ. Five (out of six) denominations from the first series of Oman, still issued under Muscat & Oman. Missing only the 10 Rial Saidi for a complete set. Good opportunity for the beginning collector to get a start with this popular series.

\$1,000 and up



50306

OMAN. Oman Currency Board. 100 Baiza, ND (1973). P-7cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. The initial denomination of this series, and an attractive color trial specimen, also seen in high grade. While we are not exactly sure of the exact purpose of these color trials fact is that they are seldom encountered and remain popular with advanced collectors. This example is surpassed in the PMG population report by just two finer examples.

\$1,000 and up



50307

OMAN. Oman Currency Board. 1/4 Rial Omani, ND (1973). P-8cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. The initial denomination of the second series, which was the first issued by the Oman Currency Board. An attractive Gem Uncirculated color trial in a green that you either like or hate (it's perhaps a bit flat, but not unattractive in your cataloger's opinion). Scarce and seldom offered, it is difficult to find in better grades.

\$1,200 and up



50305

OMAN. Sultanate of Muscat and Oman. 5 Rials Saidi, ND (1970). P-5cts. Color Trial Specimen. PMG Choice Uncirculated 64. Much different in appearance than the purple color seen on the issued notes of this denomination, the color here is more similar to that used on the 1 Rial, although it is a bit paler. Rare in this format and in demand, and seldom offered. A single punch hole cancellation is seen along with a small black 'SPECIMEN' overprint.

\$2,000 and up



50308

OMAN. Oman Currency Board. 1/2 Rial Omani, ND (1973). P-9cts. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ. Of the Omani Color Trials offered in the present auction, the colors seen on this note are perhaps the most similar to the issued notes, although it can still be recognized instantly as different. Attractive and always in demand in this format.

\$1,000 and up



50309

OMAN. Oman Currency Board. 1 Rial Omani, ND (1973). P-10cts. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ. Unlike any colors used on notes of this series, this 1 Rial from the Oman Currency Board is printed in blue, instead of the red seen on the issued notes. Instantly recognizable and attractive, with a single punch-hole cancellation and small red 'SPECIMEN' overprint. A three-digit control number can be found on the back. In demand and not offered all that frequently.

\$1,000 and up

50310

OMAN. Lot of (2). Central Bank of Oman. 100 Baisa, ND (1977). P-13r1. Uncut Pairs. Reminders. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ. Salvage is included on both notes. Deemed (partially printed) reminders, although some might consider these proofs (although PMG will not grade these if they are on issued paper, which is what these appear to be. Regardless of their true status, the offering of any items such as this from the Middle East is always an exciting offering, and quite unusual.

\$500 and up



50311

OMAN. Central Bank of Oman. 200 Baisa, ND (1985). P-14s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Modern specimens from Oman, such as this, are listed in the category 'rare,' as is the case with most Middle Eastern specimens. These were never made available to collectors and are typically only encountered when archival collections are sold. This is not only rare, it is also high-grade, and is tied for finest in the PMG population report as of the time of cataloging.

\$1,000 and up

50312

OMAN. Lot of (2). Central Bank of Oman. 1/4 Rial, ND (1977). P-15r. Partially Printed Reminders. PMG About Uncirculated 55 EPQ to Gem Uncirculated 65 EPQ. Salvage is included on both notes. As type sets of Omani notes are assembled with relative ease, more esoteric items, such as those seen here, are often a welcome addition to an advanced collection. Attributed as partially printed reminders, we have mentioned in the other lots of similar attributes that the status of these is sometimes disputed, but it is obvious that they are out of the ordinary. Light handling accounts for the grade, but the color on the more complete note is exceptional.

\$500 and up



50313

OMAN. Lot of (2). Central Bank of Oman. 1/2 Rial, ND (1977). P-16r1. Uncut Pairs. Partially Printed Reminders. PMG Choice Uncirculated 63 EPQ to Choice Uncirculated 64 EPQ. Selvage is included on both notes. Two uncut pairs from the Central Bank in a very unusual format. We will concur with PMG on the status of these as partially printed reminders, although progressive proofs may be a more appropriate attribution. Regardless of their status, they are seldom seen in this format, and it is an exciting opportunity for Middle Eastern specialists.

\$500 and up



50314

OMAN. Lot of (2). Central Bank of Oman. 1 Rial, ND (1977). P-17r1. Uncut Pairs. Reminders. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 66 EPQ. Selvage included. From the late 1970s, and an interesting pair of uncut notes that have been deemed reminders by PMG. Each pair of notes is in original condition, and is a fresh and fascinating example of an otherwise fairly common note, but not frequently seen in this format.

\$1,000 and up



50315

OMAN. Lot of (2). Central Bank of Oman. 5 Rials, ND (1977). P-18r1. Uncut Pairs. Reminders. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 66 EPQ. Selvage included. The next denomination, again as 'remainders' or perhaps proofs. Regardless of their status, these show an interesting look into the various printing phases of these notes.

\$1,000 and up



50316

OMAN. Central Bank of Oman. 10 Rials, ND (1977). P-19r1. Uncut Pair. Partially Printed Remainder. PMG Choice Uncirculated 63 EPQ. Selvage included. Deemed a partially printed remainder pair, the status of this can perhaps be disputed, although we will stick to PMG's attribution. A higher denomination and a note that seems to have been cut from a remainder or proof sheet, although it could perhaps be an error as well. Regardless of its status a noteworthy offering and seldom seen in this format.

\$500 and up



50317

OMAN. Lot of (2). Central Bank of Oman. 20 Rials, ND (1977). P-20r1. Uncut Pairs. Remainders. PMG About Uncirculated 50 EPQ to Choice About Uncirculated 58 EPQ. The About Uncirculated 50 EPQ uncut pair are Partially Printed Remainders and the selvage is included.

\$1,000 and up



50318

OMAN. Central Bank of Oman. 50 Rials, ND (1977). P-21s. Specimen. PMG Gem Uncirculated 66 EPQ. A very scarce specimen from Oman. While specimens such as this have become a bit more available in recent years specimens such as this remain deceptively scarce and are an excellent way to enhance an advanced collection of paper money from the region. This example graded Gem Uncirculated 66 EPQ with bright red specimen overprints and fully original paper. Much scarcer than the issued notes and perhaps even underrated at current levels.

\$1,250 and up

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50319

OMAN. Lot of (2). Central Bank of Oman. 50 Rials, 1985. P-30ar1. Uncut Pairs. Reminders. PMG About Uncirculated 55 EPQ to Choice Uncirculated 63 EPQ. Dated to the mid-1980s, and a desirable and fascinating pair of two notes. Perhaps cut from remainder sheets (as PMG would suggest), we would also not hesitate to call these proofs on issued paper. Light handling accounts for the grade on both pairs.

\$1,000 and up

PALESTINE



50320

PALESTINE. Palestine Currency Board. 500 Mills, 30.9.1929. P-6b. PMG Very Fine 25. Prefix B. While the grading service has made a comment about some minor discoloration, it is not worse than many examples seen of this type, and the overall eye appeal is still quite good. This was the initial denomination of the series, and is seen here with the second date of issue. Good paper quality and a strong visual appearance must be noted. PMG Comments "Minor Discoloration."

\$1,000 and up



50321

PALESTINE. Palestine Currency Board. 500 Mills, 20.4.1939. P-6c. PMG Very Fine 30 EPQ. Prefix F. A Very Fine example seen with bold purple colors and original paper that is free of writing, pinholes, or other problems that so often plague these notes. This was the initial denomination of the series but despite that, thanks to extensive circulation and a lack of banknote collectors at the time, very few of these were put aside in better grades.

\$750 and up



50322

PALESTINE. Palestine Currency Board. 1 Pound, 30.9.1929. P-7b. PMG Very Fine 30. Prefix H. Some minor rust impacts little of the printed design, and the overall appearance of this piece is stronger than the technical grade would suggest. Always a popular type, and surely on the wish list of many collectors. PMG comments "Minor Rust."

\$500 and up



50323

PALESTINE. Palestine Currency Board. 1 Pound, 30.9.1929. P-7b. PMG Very Fine 25. Prefix F. Moderately circulated yet problem-free example of the second ate of this important and historic type. This example with better paper quality than typically seen for this issue.

\$1,000 and up



50324

PALESTINE. Palestine Currency Board. 1 Pound, 20.4.1939. P-7c. PMG About Uncirculated 55 EPQ. Prefix T. Despite being commonly seen in circulated grades, this is a type that is deceptively scarce at the About Uncirculated level, and especially so with original paper as seen here. This is a fresh and bright example that would be perfect for an advanced type collection, or for collectors trying to assemble a set of the most iconic world banknotes, which certainly warrants the inclusion of this type. While we have offered a handful of better graded examples over the years, few have had the eye appeal, freshness, and originality of the present note. An exceptional example of this important type.

\$3,000 and up

From the Meadows Collection.



50325

PALESTINE. Palestine Currency Board. 1 Pound, 1.1.1944. P-7d. PMG Very Fine 30. Prefix A/1. First fractional prefix. While the 1 pound is not as rare as the 5 and 10 Pounds, it remains a very desirable type that is on the wish list of many collectors, thanks to its importance in the sphere of world paper money, and this example remains in a problem-free, Very Fine state of preservation.

\$700 and up

Trophy 1927 5 Pounds Iconic First Date



50326

PALESTINE. Palestine Currency Board. 5 Pounds, 1.9.1927. P-8a. PMG Choice Fine 15. Prefix A. The 1927 series of the Palestine Currency Board is one of the most important of all world banknotes. Not to be confused with the later dates of the same designs, the 1927-dated notes are seldom encountered in any grade, regardless of denomination. After World War I, the colonial powers in Europe assumed control of the Ottoman and German colonies following their defeat in the Great War. Great Britain colonized Palestine, Trans-Jordan, and Iraq in the region. The Palestine Currency Board was established in London in 1926, and notes were issued into circulation the following year. Most that were issued remained in circulation for quite some time, and were redeemed and destroyed when they wore out, further explaining their rarity. Surviving examples are often found with heavy wear and repairs, as few were preserved for collecting purposes at the time. Those that do remain in are among the most desirable and historically significant Middle Eastern banknotes of the 20th century.

While the present example does have some edge damage and annotations, a fairly common problem with these notes, the overall paper quality is quite strong. All the printed design elements are clearly visible, and the note is free of repairs. In fact, if the edge damage is not taken into account, the paper quality of this is almost equal of notes that have been graded Very Fine. This date has been missing from even the most advanced collections of Palestine, and while we have offered our share of rarities from the Palestine Currency Board in recent years, we have to go back to 2016 for our last offering of the 1927 5 Pounds. While we do not know if it will take another decade before we offer another one, it is very well possible that it will take that long, so if you have been looking for this rarity to add to your collection, strongly consider the present piece. PMG Comments "Edge Damage, Annotation."

\$10,000 and up

From the Jerry and Diane Fishman Collection.

Desirable 1929 10 Pounds in EF



50327

PALESTINE. Palestine Currency Board. 10 Pounds, 30.9.1929. P-9b. PMG Extremely Fine 40. Prefix A. The first date of the Palestine series that is generally available, as any of the 1927 notes are seldom seen in any grade, let alone at the Extremely Fine level. As the highest denomination that most collectors can reasonably hope to acquire of this iconic series, the 10 Pounds has always been much in demand. Printed by Thomas de la Rue. The British Mandate for Palestine was established in 1918, following the end of World War I. With the collapse of the Ottoman Empire, Britain was assigned a dual mandate to govern Palestine, a decision endorsed by both the local inhabitants and the international community. The League of Nations officially confirmed this mandate on April 25, 1920. Portions of the territory initially conquered by the British and their allies were separated, including the land east of the Jordan River, which became the Kingdom of Jordan. British administration continued until May 15, 1948, when it was scheduled to transfer to the United Nations. However, on the evening of May 14, 1948, the State of Israel declared its independence. A fantastic piece and one of the few examples of this type we have offered at this grade level in recent history, free of writing, stains, or other problems and perfect for an advanced type or data set.

\$7,500 and up

PANAMA



50328

PANAMA. Banco Central de Emision de la Republica de Panama. 1 Balboa, 1941. P-22a. PMG Choice Extremely Fine 45. While we have offered our fair share of notes of this popular type, most offerings at the Very Fine level, and even Extremely Fine notes are in this distinct minority. Demand for this type is always high, especially when it comes with the originality and eye-appeal seen on this piece. An excellent example of this popular type, which was said to have been in circulation for only about a week, is one of the few notes available for the country of Panama. The country has used the US Dollar for its paper money since shortly after the issuance of this note. An important offering that is part of a complete set of this iconic series offered in the present sale.

\$3,000 and up



50329

PANAMA. Banco Central de Emision de la Republica de Panama. 1 Balboa, 1941. P-22a. PMG Choice Very Fine 35. Much nicer than typically seen for this issue. The grading service has given this note a comment for "Minor Toning," but it is truly minor, and limited to one side, in the margin only. Paper quality is strong, and there are no other distractions worth mentioning. While we offer various other Panama notes in this sale, demand for these is always high, and this is certainly an example to consider if you are looking for a premium (circulated) example. PMG comments "Minor Toning."

\$2,000 and up

Low Serial Number 68



50330

PANAMA. Banco Central de Emision de la Republica de Panama. 1 Balboa, 1941. P-22a. PMG Very Fine 30. While average circulation is seen on this example, it is particularly desirable due to its low 2-digit serial number. While lower serial numbers for the higher denominations are seen fairly regularly (probably because of the small quantity issued before these notes were withdrawn after a week), most examples of the 1 Balboa are a mix of serial numbers. This example is from the first pack that was printed of this historic issue. It was noticed and put aside for today's generation of collectors to enjoy, and we certainly consider this a premium example of this popular issue.

\$2,500 and up

Important 1941 5 Balboas



50331

PANAMA. Banco Central de Emision de la Republica de Panama. 5 Balboas, 1941. P-23a. PMG Very Fine 25. It's been several years since we last offered the opportunity to offer a complete set of this iconic and important issue from Panama. A type that is often missing from even the most advanced collections of paper money, and this 5 Balboas is sure to stir interest. The orange, purple, and blue colors are quite appealing for the assigned grade. Depicted at left is Chieftain Urraca, who fought effectively against Spanish Conquistadors in the region of present-day Panama. The 1941 Panama series was in circulation for roughly a week before it was recalled, leaving collectors with a limited supply of these notes today. Minor rust on this piece is limited and not distracting. PMG Comments "Minor Rust."

\$9,000 and up

From the Short-Lived 1941 Series Not Offered by us for Several Years



50332

PANAMA. Banco Central de Emision de la Republica de Panama. 10 Balboas, 1941. P-24a. PMG Very Fine 25. Printed by the Hamilton Bank Note Company of New York. The 10 Balboas denomination of this short-lived series is missing even from advanced holdings, as appearances at public sale are exceedingly rare. In fact, while we are no stranger to great Central American rarities, it's been over two years since we last offered an example of this denomination. With demand for rarities such as this ever increasing, it is no surprise that we expect a flurry of bidding activity on the present lot.

This issue is commonly referred to as the "Arias Issue," a reference to President Dr. Arnulfo Arias, elected in 1940. In October 1941 he authorized the Banco Central Emision de la Republica de Panama to release these notes, but his administration was abruptly overthrown only one week later. His successor, Dr. Ricardo Adolfo de la Guardia Arango, immediately closed the bank and recalled the notes, most of which were destroyed. As a result, the series saw no more than a few days of circulation. This sequence of events accounts for the exceptional rarity of the present note, an artifact of one of the most dramatic episodes in Panamanian monetary history.

\$15,000 and up

One of the Most Important Central American Banknotes Always in Demand



50333

PANAMA. Banco Central de Emision de la Republica de Panama. 20 Balboas, 1941. P-25a. PMG Very Fine 25. The 20 Balboas of Panama is considered one of the greatest numismatic rarities in the world. As the highest denomination of this iconic series, which is said to have circulated for only a week, surviving examples are rare, and offerings are infrequent at best. In fact, the acquisition of this denomination is often the highlight of a collecting career. The present lot also represents the first time that we have offered this denomination in two years, which, while it may not seem like a long time, is an indication of the rarity of this denomination.

We have covered the details of the creation of this issue in the previous lots, and collectors will surely be intimately familiar with the history of the 1941 issue from Panama. This particular piece is one of only three notes graded at this grade level. Rust mentioned by the grading service is mostly limited to the back and has not completely eaten through the paper. A desirable low 3-digit serial number is seen, although for accuracy, we mention that most of the surviving examples have such low serial numbers. Combined, it makes for an exciting offering, and is a true highlight in this auction. PMG Comments "Rust."

\$25,000 and up



PAPUA NEW GUINEA

50334

PAPUA NEW GUINEA. Bank of Papua New Guinea. 50 Kina, 2000. P-25. Commemorative. PMG Gem Uncirculated 66 EPQ. Issued to commemorate the 25th anniversary of Papua New Guinea's independence. This is a deceptively scarce modern polymer commemorative that we have offered only a few times in the past. While exact print totals are not known, it must have been rather small, and it was issued at a time when collecting polymer banknotes was still in its infancy.

\$500 and up

PORTUGAL



50335

PORTUGAL. Banco de Portugal. 20 Mil Reis, 26.2.1901. P-82. PMG Very Fine 25. In our lengthy auction history, we have only offered this type a few times, but the last appearance was several years ago. We have mentioned in the past, and will gladly repeat this, that the Portuguese paper money market is one of the lesser developed, and great bargains can still be found, although we have seen an uptick in demand in the last eight months. If that demand continues to increase, many buys at auction at current levels will be great bargains. This example is a strong and appealing example of the type, with a small pencil annotation, which has no impact and is probably easily removed. PMG Comments "Annotation."

\$2,000 and up



50336

PORTUGAL. Banco de Portugal. 1 Mil Reis, 30.9.1910. P-106. PMG Gem Uncirculated 66 EPQ. Sole finest example in the PMG population report of this provisional issue, with 'REPUBLICA' overprint. Issued after the overthrow of the monarchy, the result of the revolution in October 1910. Fantastic originality is seen on this example. Neither this or the host note is common in uncirculated grades, and we expect this Gem to encounter fierce bidding to decide who will be able to add this to their collection.

\$1,000 and up



50337

PORTUGAL. Banco de Portugal. 2500 Reis, 30.6.1909. P-107. PMG About Uncirculated 55 EPQ. The next denomination in this provisional series. Red 'REPUBLICA' overprint on the back. While three examples grade finer in the PMG population report as of the time of cataloging this is still a more than acceptable example for this scarce type, which is seen here with original paper and good eye appeal.

\$500 and up



50338

PORTUGAL. Banco de Portugal. 1 Escudo, 7.9.1917. P-113a. PMG Choice Uncirculated 64. Surpassed in the PMG population report by just three finer examples, and overall a scarce note at the uncirculated level, despite relatively modest face value at the time of issue. This example with good originality and paper, determined to be problem-free by the grading service, and we must concur.

\$400 and up

50339

PORTUGAL. Banco de Portugal. 2 Escudos 50 Centavos, 17.11.1922. P-127. PMG Choice Uncirculated 64. An attractive type printed by Waterlow & Sons that is not often seen in uncirculated grades. This example with good color and original paper. The minor stain mentioned by PMG is truly minor, and does little to impact the overall appearance of this note. PMG Comments "Minor Stain."

\$500 and up

Desirable and Rare Type



50340

PORTUGAL. Banco de Portugal. 50 Escudos, 6.2.1922. P-128. PMG Very Fine 25. Most examples of this rare and attractive issue from Portugal are either cancelled or heavily repaired. While the note offered in the present lot did see some professional repairs they are rather minor, and if anything they have helped improve the appearance of this note and assure that it is saved for future generations. We have mentioned in the past that the classic paper money of Portugal offers some fantastic designs, including the type seen here, which was printed by Bradbury, Wilkinson & Co. in England. Unfortunately, it is as rare as it is pretty, and this is a type that is not yet found in our auction archives. An exceptional example that appears nicer than the technical grade would suggest and a noteworthy addition to any advanced Portuguese collection. PMG Comments "Repaired."

\$2,000 and up



50341

PORTUGAL. Banco de Portugal. 500 Escudos, 18.11.1932. P-147. PMG Very Fine 30. Some repairs are seen on this early 1930s type from the Banco de Portugal, but it has only helped to improve the appearance of this scarce type. It has an excellent visual appearance and is perfect for a Portuguese type set. PMG Comments "Repaired."

\$800 and up



50342

PORTUGAL. Banco de Portugal. 20 Escudos, 27.7.1971. P-173. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ. This is the initial denomination for this series and is a high grade example with a solid serial number and bright original paper. Solid serial numbers of Portugal are much scarcer than many people realize.

\$400 and up

PORTUGUESE GUINEA



50343

PORTUGUESE GUINEA. Banco Nacional Ultramarino. 50 Escudos. 20.11.1958. P-37a. PMG Gem Uncirculated 65 EPQ. Three denominations were issued for Portuguese Guinea in 1958. This is the initial denomination issued, but like the two higher denominations, it is deceptively scarce in Gem Uncirculated grades. This is a bright and fresh example with excellent originality.

\$500 and up

From the Meadows Collection.

50344

PORTUGUESE GUINEA. Banco Nacional Ultramarino. 100 Escudos, 30.7.1964. P-41a. PMG Gem Uncirculated 66 EPQ. Even though this might appear like a relatively common note, Portuguese colonial collectors will know that at this grade level, this is a deceptively scarce type in better grades. This is tied for finest in the PMG population report as of the time of cataloging.

\$400 and up

From the Meadows Collection.

PORTUGUESE INDIA



50345

PORTUGUESE INDIA. Banco Nacional Ultramarino. 8 Tangas, 1.10.1917. P-20. Jhun&Rez 12.10.1. PMG Very Fine 25. An evenly circulated example of this earlier type from Portuguese India, issued by the Banco Nacional Ultramarino, and a type that is most often seen in even lower grades. This is a pleasing mid-grade example with good eye appeal for the assigned grade.

\$500 and up

Desirable Specimen of Iconic Type



50346

PORTUGUESE INDIA. Banco Nacional Ultramarino. 1 Rupia, 1.1.1924. P-23s. Jhun&Rez 12.13.1. Specimen. PMG Choice Uncirculated 63. The first of a fabulous offering of a partial set of specimens from the 1924 series of Portuguese India, issued by the Banco Nacional Ultramarino. While individual specimens of this series are sometimes encountered, the offering of a complete collection in a single auction is highly unusual, and almost unprecedented. In the 1920s, Portuguese India, which included Goa, Daman, and Diu, underwent modest economic development driven by its position as a small but strategic colonial outpost. The government invested in improving Mormugao port to handle greater volumes of maritime trade, which was central to the territory's economic life. Exports of coconuts, cashews, and rice connected the colony to markets in British India and East Africa, sustaining its role as a regional trade link. A lovely design is seen on this denomination, which includes a roaring tiger on the front. PMG comments "Previously Mounted, Tape."

\$4,000 and up

Distinctive 1924 Specimen



50347

PORTUGUESE INDIA. Banco Nacional Ultramarino. 2 1/2 Rupias, 1.1.1924. P-24s. Jhun&Rez 12.14.1. Specimen. PMG Choice Uncirculated 63. The next denomination of the series, again in specimen format. The 2 1/2 Rupias shared the same design as the 1 Rupia but with the colors in a more muted brown and yellow. Around the same time that these were printed, in the 1920s, Portuguese India saw the expansion of the railway line linking Mormugao with the British Indian network. This improvement allowed for more efficient transportation of goods and passengers, strengthening commercial connections beyond the colony's borders. The enhanced rail and port infrastructure positioned Portuguese India as a transit hub despite its small geographic and economic scale. Like the others in this set, this note is seen with mounting remnants, but it also has retained completely original paper. PMG comments "Previously Mounted."

\$4,000 and up



50348

PORTUGUESE INDIA. Banco Nacional Ultramarino. 5 Rupias, 1.1.1924. P-25s. Jhun&Rez 12.15.1. Specimen. PMG Choice Uncirculated 63. The lowest denomination of this design in the series, which no longer displays a vignette of a tiger on the front, but instead has a view of the Saptakoteshwar Temple in Goa. A tiger running through tall grass is shown on the back. While perhaps not as dramatic as the 1 and 2 1/2 Rupias, this is still an attractive and desirable example in specimen. As with the other notes in this set, it features a red "SPECIMEN" overprint and an inked specimen number in the upper right corner. Some mounting remnants are seen on this example as well, although on this denomination, they are very minimal and do little to distract from the overall attractiveness of this note. PMG comments "Previously Mounted."

\$3,000 and up



50349

PORTUGUESE INDIA. Banco Nacional Ultramarino. 10 Rupias, 1.1.1924. P-26s. Jhun&Rez 12.16.1. Specimen. PMG Choice Uncirculated 63. The next denomination, with the same design as the last, but printed in a vibrant purple color. In the past few lots, we have looked at the history of Portuguese India, focusing on the 1920s. In the same decade, small-scale manufacturing grew in importance, particularly in coconut oil production and cashew shelling. These industries were largely artisanal, relying on local labor and traditional techniques rather than mechanized processes. While their output was limited, they added value to local agricultural products and contributed to the colony's export economy. Notes such as this provided an important medium of exchange, but of course, with a restricted size and small population, print totals remained small. PMG comments "Previously Mounted."

\$3,000 and up

Striking Large-Format Specimen



50350

PORTUGUESE INDIA. Banco Nacional Ultramarino. 20 Rupias, 1.1.1924. P-27s. Jhun&Rez 12.17.1. Specimen. PMG Choice Uncirculated 63. The final specimen of the iconic 1924 series of Portuguese India offered in this auction. It is a shame that this series is so rare, regardless of format, as they are really attractive. Printed by Thomas de la Rue in England, many notes are held in long-term collections, and offerings of this series are quite infrequent at best. It really is a tremendous series, and even though true Gems probably don't exist for most denominations (as even the specimens typically come with mounting remnants and more major problems), this is still a series to consider if you want a challenge as an advanced collector. For the rest of us, do consider adding one or a few of these specimens to your collection. We doubt you will regret it. PMG comments "Previously Mounted."

\$3,000 and up



50351

PORTUGUESE INDIA. Banco Nacional Ultramarino. 10 Rupias, 11.1.1938. P-32. Jhun&Rez 12.25.2. PMG Very Fine 25. A later date of this type, seen here in problem-free circulated condition, with the second signature variety of the type (out of six). Much nicer than typically seen, with crisp paper, even circulation, and bright colors. If you prefer to acquire an issued note of this type this is certainly an exceptional mid-grade example to consider.

\$1,200 and up

QATAR



50352

QATAR. Lot of (6). Qatar Monetary Agency. 1, 5, 10, 50, 100, & 500 Riyals, ND (ca. 1980). P-7s, 8s, 9s, 10s, 11s, & 12s. Specimens. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. Complete set of specimens of this series, which was introduced into circulation in Qatar in the early 1980s. Specimens such as this were never sold to collectors and, as a result, are deceptively scarce. The opportunity to acquire the entire set in this format does not present itself very frequently. An excellent opportunity for the Middle Eastern or specimen specialist. PMG Comments “Previously Mounted” on P-12s.

\$3,500 and up

From the Jerry and Diane Fishman Collection.

REUNION



50353

QATAR. Qatar Central Bank. 100 Riyals, ND (2007). P-26as. Specimen. PMG Gem Uncirculated 66 EPQ. A deceptively difficult modern specimen rarity from Qatar. While the previous series is encountered quite frequently in this format (although they are still scarce), very few specimens of the 2007 series have appeared at public auction. This is the first we have offered, and it is one of just three examples of this specimen in the PMG population report, compared to 8 notes of the previous issue. An important offering for the Middle Eastern specialist, with bold red specimen overprints, all zero serial numbers, and a control number in the lower left corner.

\$2,000 and up

QATAR & DUBAI



50354

QATAR & DUBAI. Qatar & Dubai Currency Board. 100 Riyals, ND (ca. 1960). P-6a. PMG Choice Fine 15. The highest denomination of the important Qatar & Dubai series of notes that circulated for less than a decade before Qatar and the United Arab Emirates ceased to issue notes together. While not as rare as the 25 or 50 Riyals of this series, it is still deceptively scarce, with most examples certified in circulated grades as seen here. While this example is not perfect, and has seen extensive circulation, it is still a more than acceptable example that will fill a challenging slot in an advanced collection. PMG Comments "Rust, Annotations."

\$800 and up



50355

REUNION. Caisse Centrale de la France Libre. 100 Francs, 2.12.1941. P-37c. SB1815c. PMG Choice Uncirculated 64. Perhaps the most common variety of this design, with the head of Marianne at the center, although the available supply is never enough to meet demand. A look at the PMG population report reveals just three finer examples at the time of cataloging. An intriguing and attractive WWII type. According to Schwan-Boling, this note (based on the serial number) was issued December of 1945.

\$500 and up

From the Al Kugel Collection.

50356

REUNION. Institut d'Emission des Departements d'Outre-Mer. 20 Nouveaux Francs, ND (1971). P-55b. PMG Gem Uncirculated 66 EPQ. A nice and fresh example of this popular type from Reunion. Seen here with the second signature combination showcasing good originality and a strong visual appearance.

\$400 and up

From the Meadows Collection.



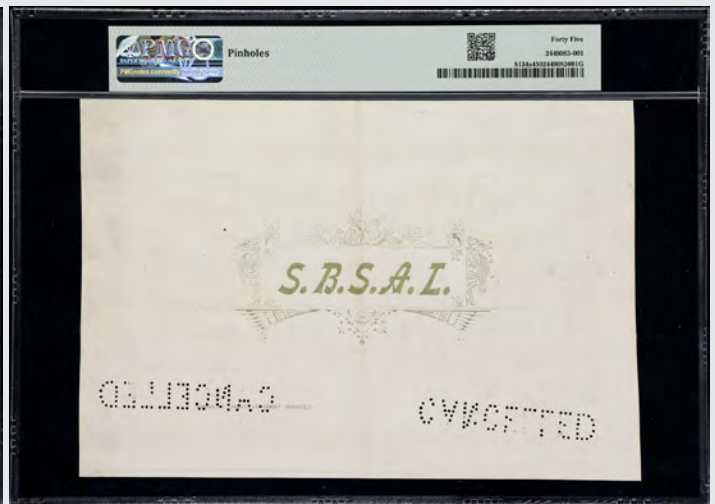
RHODESIA



50357

RHODESIA. Standard Bank of South Africa Limited. 5 Pounds, 27.8.1896. P-S133s. Specimen. PMG Extremely Fine 40. Still in existence as one of the largest banking institutions of the African continent, this is a 1896-dated specimen for the Rhodesian branch of the Standard Bank of South Africa Limited. It features a regular serial number, but was then perforated 'cancelled' and a red handwritten 'SPECIMEN' was added. It also does not have the signatures that would have been seen on an issued note. 19th-century notes from this region are very rare, and this is no doubt one of only a handful of surviving examples. To illustrate this, one only needs to look at the PMG population report, which only includes this note and another that is listed as a remainder. An exceptionally rare opportunity for the British Colonial collector or specialist of Southern Africa. PMG Comments "Printer's Annotations, Pinholes."

\$2,000 and up



50358

RHODESIA. Standard Bank of South Africa Limited. 10 Pounds, 27.8.1896. P-S134s. Specimen. PMG Choice Extremely Fine 45. The only example of this type that is listed as a specimen in the PMG population report, which also lists a remainder, was sold elsewhere in 2024 for \$6,600 and is fairly similar in appearance to the piece offered here, although this note is graded 20 points higher than that piece. When this note was printed, the region's development was driven by the pursuit of mineral wealth, particularly gold, though large-scale deposits proved less lucrative than anticipated, leading settlers to emphasize agriculture and infrastructure instead. This period also saw the establishment of colonial administration, railways, and settler communities. Along with the previous lot an exceptional and rare 19th century note from colonial Africa. PMG Comments "Pinholes."

\$3,000 and up



50359

RHODESIA. Reserve Bank of Rhodesia. 5 Pounds, 10.11.1964. P-26a. PMG Gem Uncirculated 66 EPQ. An ever-popular type from Rhodesia. Printed by BWC. Watermark of C. Rhodes at left with a portrait of QEII at right. Offered here in a highly attractive Gem grade, which displays vivid ink on milky white paper.

\$600 and up

From the Meadows Collection.

50360

RHODESIA. Reserve Bank of Rhodesia. 10 Shillings, 1.6.1966. P-27a. PMG Gem Uncirculated 66 EPQ. An attractive example of this ever-popular type from Rhodesia (modern-day Zimbabwe). One of the last British colonial issues from Africa and always popular.

\$500 and up

From the Meadows Collection.

50361

RHODESIA. Reserve Bank of Rhodesia. 1 Pounds, 15.6.1966. P-28a. PMG Gem Uncirculated 66 EPQ. While this type is seen with some frequency, most are dated 1967, and the first date seen here (1966) is much scarcer, especially at the Gem Uncirculated level. Just about half a dozen notes grade finer than this piece in the PMG population report as of the time of cataloging.

\$400 and up

From the Meadows Collection.

50362

RHODESIA. Reserve Bank of Rhodesia. 5 Pounds, 1.7.1966. P-29a. PMG Gem Uncirculated 65 EPQ. An attractive example seen in Gem Uncirculated condition from the first series printed by Rhodesian printers after gaining independence from Great Britain in the mid-1960s. The last type for this country to feature Queen Elizabeth II and is seen with totally original paper.

\$750 and up

RHODESIA & NYASALAND



50363

RHODESIA & NYASALAND. Bank of Rhodesia & Nyasaland. 1 Pounds, 14.2.1957. P-21a. PMG About Uncirculated 55. Just a touch of circulation is seen on this classic type of Rhodesia & Nyasaland. While this type is sometimes seen in better grades, it remains scarce, and even at the AU level it is popular and scarce.

\$800 and up

From the Jerry and Diane Fishman Collection.

ROMANIA



50364

ROMANIA. Institutul de Finantare Externa. 1 Leu, ND (1941-44). P-M17. SB711. PMG Extremely Fine 40. While we have offered a few notes of this important World War II series in the past, this set from the Al Kugel Collection is the first time that we have been able to offer the complete set in a single auction. Issued during the occupation of the Transnistria region by Romania, this is the initial denomination issued for use by Romanian forces in this area, which continues to be an area of conflict even to this day. The other denominations of this series range from the 6 Lei to 1200 Lei. The unusual denominations of this rare series were the result of the Reichsmark - Leu exchange rate at the time. During World War II, the Transnistria region, located between the Dniester and Bug rivers, was occupied by Romanian and German forces, who used it as a base for their military operations against Russia and as a site for harsh treatment of local Jewish and Romani populations. PMG Comments "Stains, Internal Tear."

\$1,000 and up

From the Al Kugel Collection.



50365

ROMANIA. Institutul de Finantare Externa. 6 Lei, ND (1941-44). P-M18. SB712. PMG About Uncirculated 55. The next denomination in the Infindex series. This note has just a touch of circulation, but faces up well, and has excellent paper quality. The color is fresh, with appealing gray-blue as the primary color. While collectors will know that most denominations of this series are about equally as rare (the higher denominations a touch scarcer than the lower two) as a rule few have survived in grades above AU.

\$2,000 and up

From the Al Kugel Collection.



50366

ROMANIA. Institutul de Finantare Externa. 24 Lei, ND (1941-44). P-M19. SB713. PMG Choice About Uncirculated 58. We have given the history of this important series in the description for the 1 Leu. This 24 Lei is an excellent example, with just a touch of circulation seen, which is the sole reason it has been kept out of an uncirculated holder. This particular denomination we have not previously offered, and there have only been a handful of auction appearances in recent history.

\$3,000 and up

From the Al Kugel Collection.



50367

ROMANIA. Institutul de Finantare Externa. 120 Lei, ND (1941-44). P-M20. SB714. PMG Extremely Fine 40. The 120 Lei of the important Infindex series. This is the first denomination with a unique design, showing a flower in a medallion at right. The color is a pale blue, which is weirdly attractive. This example in nicely circulated condition, but quite unusually, entirely problem-free.

\$1,000 and up

From the Al Kugel Collection.



50368

ROMANIA. Institutul de Finantare Externa. 600 Lei, ND (1941-44). P-M21. SB715. PMG About Uncirculated 53. Penultimate denomination in the Infinex series. This is perhaps the most challenging value to find in problem-free grade, especially at the About Uncirculated level. Just a touch of circulation is seen on this 600 Lei note. Design shows a traditional cross erected in a local village in Transnistria at the center. Along with the other notes in this set offered in the *Al Kugel* collection, an important opportunity, not to be missed.

\$3,000 and up

From the Al Kugel Collection.



50369

ROMANIA. Institutul de Finantare Externa. 1200 Lei, ND (1941-44). P-M22. SB716. PMG Choice About Uncirculated 58. The highest denomination from the Infinex series. This denomination shows a bundle of grapes at the center on the front, and a boat on a river on the back. This note features a small tear repair, as mentioned by the grading service, although it impacts little of the printed design, and is not too distracting. PMG Comments "Tear Repair."

\$2,000 and up

From the Al Kugel Collection.

RUSSIA—PROVISIONAL GOVERNMENT

Significant Group of Proofs



50370

RUSSIA—PROVISIONAL GOVERNMENT. Lot of (7). Gosudarstvenniy Bank. 25, 50, 100, 250, 500, & 1000 Rubles, Mixed Dates. P-39Ap1, 39Bp1, 40p1, 40p2, 40Ap1, 41p1, & 42p1. Front & Back Proofs. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Selvage included. The Russian Provisional Government had a series of notes printed by the American Bank Note Company, which, except for a handful of stray notes, were never issued into circulation. Some of the lower denominations were later overprinted by various other governments that took over in the hectic period of the Russian Civil War. However, as a whole, this series is essentially only collectible in specimen format. There are six front proofs included in this lot, and a back proof for the 100 Rubles. An exceptional opportunity for the Russian specialist. We must mention that while we have offered a handful of notes from this important series, we have never offered any of these in this black and white proof format.

\$5,000 and up

From the Al Kugel Collection.

RUSSIA—NORTH RUSSIA

Elusive 100 Rubles Specimen



50371

RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 100 Rubles, 1919. P-S149s. Specimen. PMG Choice Uncirculated 63. In 1918, northern Russia was in considerable upheaval. Allied troops had landed in Archangelsk and Murmansk to support White Army forces against the advancing Red Army, but this effort would ultimately be in vain. By 1919, the Allies had withdrawn from northern Russia, leaving the White Russian Northern Army to face the more disciplined Red Army alone. The region would eventually fall to Bolshevik control in early 1920. During this time, the government in North Russia was led by Nikolai Tchaikovsky, a chemist who, as a student, had become involved in politics, although in Russia in the 1870s, that political involvement was difficult for any young man thanks to the regime of the time. In 1874 Tchaikovsky came to the United States and formed a short-lived communist settlement in Kansas. He returned to Europe in 1879 and settled in England. In 1907 he returned to Russia and was promptly arrested for conspiracy against the government. He was released in 1910 for lack of proof and during the Russian Revolution expressed anti-Bolshevik sympathies.

After being a member of the Constituent Assembly in Russia, Tchaikovsky was one of the founders of the “Union of the Reconstruction of Russia”, which was organized in 1918 and was a group of anti-Bolshevik communists. When in August 1918 Arkhangelsk, capital of the region, was occupied by the White Army it was Tchaikovsky who became president of the region. Under his leadership, a series of notes for circulation was issued by the provisional government during the following years, including this 500 Rubles. We have offered several pieces from the Chaikovskiy government in the last few year, but have not offered a specimen of this 100 Rubles, until now. A look at the PMG population report reveals that this is the finer of just two specimens graded, and it is an exceptional example, sharply impressed on what appears to be fully original paper.

\$5,000 and up

From the Al Kugel Collection.

RUSSIA—SOUTH RUSSIA



50372

RUSSIA—SOUTH RUSSIA. Gosudarstvo Rossiskoye. 5 Rubles, ND (1920). P-S437s1. Front Specimen. PMG Choice Uncirculated 63. In our January 2025 NYINC sale, we offered a fully printed example of this unissued note. If you missed out on that lot, here is one more chance to acquire this rare type, as a uniface front specimen. While we don't expect this to bring the \$26,400 that the note sold in January brought, we still expect spirited for this rare type. PMG Comments “Printer’s Annotation, Previously Mounted.”

\$2,000 and up

From the Al Kugel Collection.

RUSSIA—SIBERIA & URALS



50373

RUSSIA—SIBERIA & URALS. Government Credit Note. 3 Rubles, 1919. P-Unlisted. Proof. PMG About Uncirculated 50. Proof printed by the provisional Kolczak government. Very little is known about this issue, which, according to one source, was printed in Omsk starting in late December 1919, on American-supplied printing presses and paper. We have seen images in other colors, but this appears to be the intended color. This and a 1 Ruble may have been issued, although details are sparse, and surviving examples are rare in any format. Light handling accounts for the grade on this piece, but it is essentially ‘as printed,’ and the assigned grade may be considered a bit harsh compared to the overall appearance of the note.

\$1,000 and up

From the Al Kugel Collection.

RUSSIA—RUSSIAN CENTRAL ASIA



50374

RUSSIA—RUSSIAN CENTRAL ASIA. Treasury. 250 Rubles, ND (1918). P-S1125. PCGS Banknote Choice Very Fine 35 Details. Glue. Incorrectly identified by PCGS as a proof, this is a genuine issued note (this issue did not have serial numbers) from Russian Central Asia. A very challenging type typically seen in heavily circulated grades, this is much nicer than average, and desirable as such. The glue mentioned by the grading service is barely noticeable and not distracting. PCGS Banknote Comments “Glue.”

\$1,500 and up

SAINT PIERRE & MIQUELON



50375

SAINT PIERRE & MIQUELON. Caisse Centrale de la France Libre. 1000 Francs, 1941 (ND 1943). P-14b. SB1955b. PMG Very Fine 25. A very rare opportunity for the collector of French colonial notes. Based on the serial number observed on this note, this was one of just 20,000 notes released into circulation in St. Pierre & Miquelon in October of 1944. It followed a previous issue in July of 1943 of 30,000 notes. No other identifying remarks are seen. One of the key notes for what is the last remaining French territory in North America. This is the finer of just two notes of this Pick number in the PMG population report as of the time of cataloging. PMG Comments "Pinholes."

\$1,500 and up

From the Al Kugel Collection.

50376

SAINT PIERRE & MIQUELON. Caisse Centrale de la France d'Outre-Mer. 50 Francs, ND (1950-60). P-25. PMG Gem Uncirculated 66 EPQ. One of the more available notes for Saint Pierre & Miquelon, but still very popular, and an attractive French colonial type that does not exactly have a design reminiscent of the local scenery of Saint Pierre & Miquelon (as they are fairly rocky and desolate islands just off the coast of Newfoundland).

\$400 and up

From the Meadows Collection.



50377

SAINT PIERRE & MIQUELON. Caisse Centrale de la France d'Outre-Mer. 100 Francs, ND (1950-60). P-26. PMG Superb Gem Uncirculated 67 EPQ. While many collectors would consider this a common type, at this grade level it is not, and it's been several years since we last offered this type in Superb Gem Uncirculated grade. As can be expected, this example comes with totally original paper, boardwalk margins, and sharp corners. An exquisite example that is tied for finest in the PMG population report with just four other notes.

\$1,000 and up

From the Meadows Collection.

SAUDI ARABIA

50378

SAUDI ARABIA. Lot of (2). Saudi Arabian Monetary Agency. 10 Riyals, ND (1954). P-4. Consecutive. PMG Choice Uncirculated 63 & Choice Uncirculated 64. An attractive consecutive pair from Saudi Arabia. Seldom seen as such, and perfect for the collector who wishes to display both sides on a single album page.

\$400 and up



Courtesy Autograph of Anwar Ali on Each Note



50379

SAUDI ARABIA. Lot of (5). Saudi Arabian Monetary Agency. 1, 5, 10, 50, & 100 Riyals, ND (1961). P-6a, 7a, 8a, 9a, & 10a. Anwar Ali Courtesy Autograph. PMG Choice Uncirculated 64. Complete type set of the ND (1961) issue from Saudi Arabia. This lot, however, is more special than that. While PMG has commented 'signature annotation' on all notes, careful inspection reveals that it is the signature of Anwar Ali, in its Latinized form (which might explain why it was not correctly attributed as courtesy autographs). Anwar Ali (born in Pakistan and educated as an economist) served as Governor of the Saudi Arabian Monetary Agency from 1958 until his death in 1974 (during a visit to Washington D.C.), a period that oversaw the rapid modernization of the Kingdom's financial system and the expansion of its oil-based economy. Appointed during a formative era, Ali played a central role in establishing the credibility and stability of the Saudi riyal on world markets, guiding the nation through both domestic reforms and international economic changes. He also worked in the United States with the International Monetary Fund, where he gained extensive experience in global financial policy and economic development. Ali's signature, in Arabic, appears on each of the notes offered in this lot. An exceptional offering and the first such set we have seen. While we always hesitate to call something unique, it is unlikely that many more such sets exist.

\$3,000 and up

50380

SAUDI ARABIA. Saudi Arabian Monetary Agency. 500 Riyals, ND (1983). P-26a. PMG Superb Gem Uncirculated 68 EPQ. High grade example of this popular type in Superb Gem Uncirculated condition. First variety with incorrect Arabic text on front. This example with near perfect centering and original paper, making it an ideal representative for this popular type. Just four examples grade finer at PMG as of the time of cataloging.

\$500 and up

SCOTLAND

50381

SCOTLAND. Commercial Bank of Scotland Limited. 20 Pounds, 2.1.1954. P-S334. PMG About Uncirculated 55. The second-highest denomination of the series features Lord Cockburn, who was one of the leaders of the Whig party in Scotland in the period before the Reform Act of 1832. Seen here in problem-free About Uncirculated condition. Only three notes grade higher in the PMG population report.

\$400 and up



50382

SCOTLAND. Clydesdale & North of Scotland Bank Limited. 100 Pounds, 2.5.1951. P-194. PMG About Uncirculated 55. A rather scarce high denomination from this long-gone bank (although the Clydesdale bank continues to live on today). This example with just the faintest hint of circulation, but also with good color and eye-appeal.

\$750 and up

From the Meadows Collection.

50383

SCOTLAND. Clydesdale Bank PLC. 100 Pounds, 2.10.1996. P-223. Low Serial Number. PMG Gem Uncirculated 66 EPQ. A fairly modern type from the Clydesdale Bank, but still very scarce in the best of grades. This example with a fairly low 2-digit serial number, which further increases its desirability.

\$500 and up

From the Meadows Collection.

SEYCHELLES

50384

SEYCHELLES. Government of Seychelles. 10 Rupees, 1.1.1974. P-15b. PMG Gem Uncirculated 65 EPQ. One of the more attractive notes from this series, which is known for its hidden messages in the design. The 10 Rupees, allegedly, reads the word 'SCUM' in the scrubs on the ocean floor beneath the turtle. This is a pleasing Gem Uncirculated example for the type, with good color.

\$500 and up

From the Meadows Collection.



50385

SEYCHELLES. Lot of (6). Government of Seychelles. 20 Rupees, ND (1967). P-16pp. Progressive Proofs. PMG About Uncirculated 55 Net to Choice Uncirculated 64 EPQ. Previously Mounted. A set of progressive proofs for the 20 Rupees of the Seychelles. An attractive assortment, and rare in this format. Several of the proofs show irregular edges from having been handcut. PMG Comments "Previously Mounted" on the About Uncirculated 55 Net note and Uncirculated 61 Net notes.

\$1,000 and up

From the Jerry and Diane Fishman Collection.



50386

SEYCHELLES. Lot of (7). Government of Seychelles. 50 Rupees, ND (1967). P-17pp. Progressive Proofs. PMG About Uncirculated 55 Net to Uncirculated 62. Previously Mounted, Corner Tip Missing, Small Tear. Progressive proofs for the popular 'Sex Note'. Even specimens of this series are not seen all that frequently, and these progressive proofs gave important insight into the design process of this iconic note. PMG Comments "Previously Mounted, Corner Tip Missing" on the About Uncirculated 53 Net note; "Previously Mounted" on the About Uncirculated 55 Net & Uncirculated 61 Net notes; and "Small Tear" on the Uncirculated 62 note.

\$1,000 and up

From the Jerry and Diane Fishman Collection.



50387
SEYCHELLES. Lot of (6). Government of Seychelles. 100 Rupees, ND (1967). P-18pp. Progressive Proofs. PMG About Uncirculated 55 Net to Gem Uncirculated 65 EPQ. Previously Mounted. A desirable group of progressive proofs for the 100 Rupees 'love note.' Like the other sets of progressive proofs in the present sale seldom seen in this format and a desirable offering for those wishing to get further insight into the design and printing process of this iconic series. PMG Comments "Previously Mounted" on the About Uncirculated 55 Net note and the Uncirculated 61 Net notes.

\$1,500 and up
From the Jerry and Diane Fishman Collection.



50388
SEYCHELLES. Government of Seychelles. 100 Rupees, ND (1968-75). P-18cts. Color Trial Specimen. PMG Choice Uncirculated 64. The highest denomination of this important series. This is the so-called 'love' note, but executed in deep blue, instead of red. An attractive color trial specimen, scarce in this format, and a welcome addition to any advanced collection (or for those who like blue better than red). Just two color trial specimens grade finer in the PMG population report as of the time of cataloging. PMG Comments "Printer's Annotations, Previously Mounted."

\$1,500 and up
From the Jerry and Diane Fishman Collection.

50389
SEYCHELLES. Lot of (3). Government of Seychelles. 10, 20, & 100 Rupees, ND (1967-75). P-Unlisted. Front & Back Archival Photographs. PMG Encapsulated. Designs of P-15, P-16, & P-18. A trio of photographic proofs. While we have not done a full comparison with the issued notes, photographic proofs such as this are often made in the preliminary design phase, and frequently show small design differences compared to issued notes.

\$500 and up



50390
SEYCHELLES. Lot of (5). Government of Seychelles. 5, 10, 20, 50 & 100 Rupees, 1.1.1968. P-14s, 15s, 16s, 17s & 18s. Specimens. PCGS Banknote Uncirculated 62 to Choice Uncirculated 63. Complete 1968-dated specimen set of this iconic series from the Seychelles, which was also the last with the portrait of the British Monarch, as the Seychelles declared itself independent from the United Kingdom in 1976, when this series was still in circulation. Specimens of this series were produced in limited quantities and were never publicly available to collectors. As such, sets such as this, which appears to have been kept apart since the time the series was in circulation, are seldom-seen and should be worth a premium bid. Some minor rust, the result of improper storage is mentioned on a few of the notes, but it is minor and does not impact much at all. Along with the other offerings of this series in the present sale an important opportunity, not to be missed. PCGS Banknote Comments "Minor Rust" on P-14s, 15s, & 18s.

\$4,000 and up

50391

SEYCHELLES. Government of Seychelles. 100 Rupees, 1.1.1968. P-18a. PMG Very Fine 25. First date of issue of the iconic 'Love' note. A nicely circulated example, with some stains mentioned by the grading service, which is really only some toning in the margins, likely due to the humid climate in this popular vacation destination. PMG Comments "Stains."

\$750 and up

Sole Finest 'Love' Note Population 1 / 0 Finer for all Dates



50392

SEYCHELLES. Government of Seychelles. 100 Rupees, 1.6.1975. P-18e. PMG Superb Gem Uncirculated 67 EPQ. An exceptional offering and a note that, no doubt, many collectors have been looking for. For many years, just one example of the iconic Seychelles 100 Rupees issued between 1968 and 1975 has been graded at the Superb Gem Uncirculated level, and this is it. A few years ago, we published the fact that the word 'LOVE' can be read above the turtle, and since then, this has been known as the 'Love' note. An iconic type and one of the classic notes with the Annigoni portrait of Queen Elizabeth II, this example has the final date of issue. Serial numbers ran continuously, and based on serial numbers observed on this final date, only 100,000 notes were printed between 1968 and 1975. Demand for this high denomination must have been limited, and now, with an increasing number of collectors seeking this type, it has become difficult to find in any grade. If you desire the finest, however, this is the only note to consider, as of all dates, it is the only example that has been graded Superb Gem Uncirculated 67 EPQ, with none finer (not even a specimen or color trial has been graded at this level). An exceptional opportunity, not to be missed.

\$6,000 and up

From the Meadows Collection.

SOMALIA



50393

SOMALIA. Lot of (4). Banca Nazionale Somalia. 5, 10, 20, & 100 Scellini, 1962. P-1s, 2s, 3s, & 4s. Specimens. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ. Somalia as an independent nation was created on June 26, 1960 when the Trust Territory of Somalia and the State of Somaliland was unified. A few years later, in 1962, the Somali Republic issued its first paper money series. A deceptively scarce issue in better grades, this is a complete specimen set of all four denominations issued, and it is not exactly common either. An attractive matched set that provides a good opportunity to acquire all four specimens at once.

\$1,000 and up

From the Meadows Collection.

SOUTH AFRICA



50394

SOUTH AFRICA. Standard Bank of South Africa Limited. 5 Shillings, 1.1.1918. P-Unlisted. Specimen. PMG Uncirculated 62. An extremely rare specimen from the Standard Bank of South Africa Limited that is unlisted in Hearn. No notes of the 5 Shillings denomination are listed for that institution. The note seems to be more similar to an issue from the National Bank of South Africa, also printed by Waterlow & Sons, which is in similar colors and format. An enigmatic piece that certainly deserves more research as we don't know what else to say about it, and the available literature and auction records provide little additional insight. Simply said, this is the only example we have ever seen, which first appeared in a 2019 sale, but since then, we have not seen any others appear on the market. Overprint in the top margin states 'NATAL', with 'DURBAN' seen at center right. PMG Comments "PVC, Overprint Redrawn."

\$3,000 and up

50395

SOUTH AFRICA. South African Reserve Bank. 2 Rand, ND (1961-65). P-105s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. A scarce specimen from South Africa. Collectors have often overlooked these specimens, but many varieties are very scarce, including the present piece. This is tied for finest in the PMG population report along with just one other.

\$400 and up

From the Meadows Collection.

50396

SOUTH AFRICA. South African Reserve Bank. 10 Rand, ND (1961-65). P-106s. Specimen. PMG Choice Uncirculated 64. The next denomination in specimen format. Two punch hole cancellations and a single perforated 'CANCELLED' is seen. Good color and originality is seen on this example, and to be honest we are not quite sure why it was not awarded the 'EPQ' designation from the grading service.

\$400 and up

From the Meadows Collection.

50397

SOUTH AFRICA. South African Reserve Bank. 20 Rand, ND (1962-65). P-108As. Specimen. PMG Gem Uncirculated 66 EPQ. Surpassed in the PMG population report by just a single finer example, this is an attractive and scarce specimen from South Africa, and a type that was issued in the early 1960s. A desirable Gem and as we have mentioned elsewhere, surprisingly scarce in this format and often overlooked even by advanced collectors.

\$400 and up

From the Meadows Collection.

SOUTHERN RHODESIA

50398

SOUTHERN RHODESIA. Southern Rhodesia Currency Board. 10 Shillings, 15.12.1939. P-9a2. PMG Very Fine 30. A Very Fine example from the first series issued for Southern Rhodesia, seen with the first date for this type. One of those types that more often than note comes with a plethora of problems, this is an excellent exception to the rule.

\$400 and up



50399

SOUTHERN RHODESIA. Southern Rhodesia Currency Board. 10 Shillings, 1.2.1945. P-9b. PMG Gem Uncirculated 65 EPQ. An exceptional note, that while it has seen a fair amount of grading instances in similar grades, is still not offered all that frequently. An important type with the portrait of King George VI that is instantly recognizable due to its unique layout and color scheme, this issue is from Southern Rhodesia. Attractive, entirely original, and with fresh color and strong embossing.

\$1,500 and up

From the Meadows Collection.



50400

SOUTHERN RHODESIA. Southern Rhodesia Currency Board. 5 Pounds, 1.3.1944. P-11bs. Specimen. PMG Choice Uncirculated 64 EPQ. While specimens are nowhere as rare as issued notes for this type, there is still a surprisingly large number of different variants of specimens, and each by itself is quite scarce. This example has a single red 'SPECIMEN' overprint, two punch hole cancellations, and a 1944 date. This particular example, while graded only at the Choice Uncirculated level, faces up like a Gem, and we would not be surprised if one day it finds itself in a 65 EPQ holder.

\$1,000 and up

From the Meadows Collection.

SPAIN



50401

SOUTHERN RHODESIA. Southern Rhodesia Currency Board. **10 Pounds, 15.4.1953. P-15a. PMG Choice Very Fine 35.** For many years, the 10 Pounds of Southern Rhodesia was considered one of the rarest QEII type notes, with just a handful of issued examples known to exist. In the last few years, a quantity of these have shown up from two different sources in England, but by now, most have been sold, and they are quickly becoming very scarce again. Most were acquired by collectors, and offerings outside of a few British auctions remain almost as scarce as ever. In fact, until now, we have not had the opportunity to offer an example of what is still an exceptional and scarce type, until now. While minor restoration is seen, this is still one of the nicer examples to appear on the market, and both the color and paper quality are above average. While it is no longer as rare as it was only a few years ago, it is still an exceptional offering, and one not to be missed by QEII or African colonial collectors. PMG comments “Minor Restoration.”

\$3,000 and up

50402

SPAIN. Banco de España. **1000 Pesetas, 25.4.1931. P-84Aa. PMG Gem Uncirculated 66 EPQ.** Unissued. A rather scarce type from Spain that was never issued for circulation. 2 million notes were printed by Bradbury, Wilkinson & Co. but none entered circulation and most of the stock was destroyed. If it had been issued it would have been the highest denomination of the 1931 series. Luckily for collectors a small group of notes was saved, but it remains a very challenging and seldom seen type from the Second Spanish Republic. This is one of the nicer examples for the type, with fresh paper, near perfect centering and full and strong embossing. It would be perfect as a representative of this unissued type.

\$1,000 and up

From the Meadows Collection.



SUDAN

Extremely Rare Series First Public Offering



50403

SUDAN. Cassa Mediterranea di Credito per il Sudan. 10 Lire, ND (1940). P-M6s. SB506s. Specimen. PMG Choice Uncirculated 64. An exceptional rarity from the early days of World War II from a region that saw fairly limited fighting, but which was under pressure from both Germany and Italy at various points in the war. Italy briefly occupied parts of Sudan in 1940 as part of its East African campaign. After declaring war on Britain and France in June, Italian forces launched an offensive from Italian East Africa (modern-day Ethiopia, Eritrea, and Somalia) into Sudan and Egypt, targeting the strategic town of Kassala on July 4. The Italians, numbering around 6,500 troops, managed to capture Kassala and nearby areas but did not advance further due to logistical challenges and strategic caution. However, their occupation was short-lived; by January 1941, British and Commonwealth forces, supported by Sudanese troops, launched a counteroffensive. Facing superior numbers and firepower, the Italians quickly retreated, and Kassala was recaptured on January 18, marking the beginning of the broader British-led campaign that would ultimately expel Italian forces from East Africa by mid-1941. A few notes of this unissued series have appeared on the market in recent years. This example is pedigreed to the Al Kugel Collection and has not been offered elsewhere. An extremely important opportunity and not to be missed. PMG Comments "Previously Mounted."

\$5,000 and up

From the Al Kugel Collection.



Highest Denomination Key Note for the Country



50404

SUDAN. Cassa Mediterranea di Credito per il Sudan. 100 Lire, ND (1940). P-M8s. SB508s. Specimen. PMG Choice Uncirculated 63. A second example of this rare issue from the planned occupation of Sudan. As we mentioned in the previous lot, notes of this series, in any format, are very rare. This is the highest denomination of the series, and it is the sole example in the PMG population report. It is a pleasing and original uncirculated example that at one point was mounted, although it is still with fresh color, and its overall appearance is very strong. Its rarity is not to be underestimated, and as a whole, this classifies as one of the rarest notes issued during World War II in North Africa.

After the Italian presence in Sudan had collapsed militarily, its brief occupation left a complicated monetary and political legacy. Following the British reconquest in 1941, Sudan was reabsorbed into the Anglo-Egyptian condominium, yet the disruption of trade and currency during the brief Italian interlude continued to be felt for several years. British authorities prioritized restoring confidence in the Sudanese pound, itself linked to the Egyptian pound, in order to stabilize commerce and reassert imperial control over the economy. Meanwhile, wartime scarcity and the diversion of resources to the North African and East African campaigns ensured that recovery was uneven, with both inflation and unofficial markets persisting for quite some time. An exceptional opportunity for the specialist and certainly an offering we do not expect to repeat anytime soon, if ever. PMG Comments “Previously Mounted.”

\$5,000 and up

From the Al Kugel Collection.

SWEDEN



50405

SWEDEN. Sveriges Riksbank. 1000 Kronor, 1978. P-55a. PMG Superb Gem Uncirculated 67 EPQ. The highest denomination for the series seen in a high grade and only bested by three other examples in the PMG population report. Completely original paper and problem-free. Scarce type and very popular as such.

\$900 and up

50406

SWEDEN. Lot of (2). Sveriges Riksbank. 1000 Kronor, 1978. P-55a. Consecutive. PMG Gem Uncirculated 66 EPQ. An attractive consecutive pair of this high denomination issue. A nice pair and a deceptively scarce type to find in better grades.

\$1,000 and up

SWITZERLAND



50407

SWITZERLAND. Schweizerische Nationalbank. 1000 Franken, 1.1.1923. P-30. PCGS Banknote Very Fine 30. Not to be confused with the later issue with a similar design, this is an earlier iteration of this type, which was issued only with the 1.1.1923 date. The later, and more commonly seen version, has slight differences in text and color (as do the notes dated before this, which are another type). This variety we have never offered before, until now. An attractive example with even circulation and some very minor edge damage, which is really to be expected for the grade, and would probably not be mentioned in most instances, as it is truly minor and impacts very little of the actual appearance of the note. PCGS Banknote Comments "Minor Edge Damage."

\$2,000 and up



50408

SWITZERLAND. Schweizerische Nationalbank. 500 Franken, 16.6.1931. P-36b. PMG About Uncirculated 55. The first of two notes of this high denomination type from Switzerland. Not all that often encountered at the About Uncirculated level. Stains on this example do little to impact the overall appearance of this piece. PMG Comments "Stains."

\$1,000 and up

50409

SWITZERLAND. Schweizerische Nationalbank. 500 Franken, 16.6.1931. P-36b. PMG About Uncirculated 50. Another example with the same date. While a bit more circulated, this is still a much nicer example of this scarce type compared to what is usually seen. A different signature is seen at right compared to the previous lot (each date of Swiss notes often has multiple signature combinations). PMG Comments "Pinholes, Minor Stains."

\$750 and up

TAHITI



50410

TAHITI / DJIBOUTI. Banque de l'Indochine. 500 Francs, 1938. P-9bs/13bs. Specimen. PMG Gem Uncirculated 65 EPQ. As mentioned by PMG on its holder, this specimen cannot be fully identified, as its design was used for both Tahiti (in the South Pacific) and Djibouti (in Northern Africa). The place of issue typically identifies the colony, but it is absent on this specimen. Still, for the collector wishing to display this type in a high grade, this is an example to seriously consider, no matter which corner of the globe you specialize in.

\$1,000 and up

From the Meadows Collection.

50411

TAHITI. Banque de l'Indochine. 100 Francs, ND (1939-65). P-14s. Specimen. PMG Gem Uncirculated 66 EPQ. An ever-popular type from Tahiti, one of the quintessential types from the South Pacific, issued by the Banque de l'Indochine. An attractive Gem Uncirculated example with excellent eye appeal.

\$400 and up

From the Meadows Collection.

50412

TAHITI. Banque de l'Indochine. 1000 Francs, ND (1940-57). P-15s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. While specimens such as this can hardly be considered rare, they remain popular, and with the scarcity of their issued counterparts, are also an excellent alternative. Despite all this, finding them in the best of grades is deceptively difficult, and this is by far one of the nicest examples of this type that we have handled. It is surpassed in the PMG population report by just a single finer example.

\$400 and up

From the Meadows Collection.

50413

TAHITI. Banque de l'Indochine. 100 Francs on 50 Piastres, ND (1943). P-17b. SB1323d. PMG Very Fine 30. Overprint on French Indo-China P-77. Provisional issue from Tahiti. Millaud signature, printed. A scarce provisional type, this example is surpassed in the PMG population report by just three finer examples.

\$400 and up

From the Al Kugel Collection.

THAILAND



50414

THAILAND. Government of Siam. 1000 Baht, ND (1939). P-37. TB52. PMG Very Fine 25. Highest denomination of this popular series. An attractive circulated example, with some annotations on the back. Paper quality of this example is much nicer than typically seen for a note at this grade level, and the color is fresh and bright. PMG Comments "Annotations."

\$1,500 and up

TIMOR

50415

TIMOR. Lot of (5). Banco Nacional Ultramarino. 20, 50, 100, 500, & 1000 Escudos, 1963-68. P-26cts, 27cts, 28cts, 29cts, & 30cts. Color Trial Specimens. WBG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Complete 5-piece color trial set of this issue from Timor. An attractive set, each with colors quite different from the issued notes. While we won't say that Timor is the most heavily collected country in the world, there are still some very scarce and attractive notes, including this series which displays the portrait of Régulo D. Aleixo at right, a Timorese chieftain aligned with the Portuguese.

\$500 and up

From the Meadows Collection.

TURKEY



50416

TURKEY. Banque Imperiale Ottomane. 5 Livres, 1909. P-64s. Specimen. PMG Very Fine 30. As is typically the case with specimens of this series of the Ottoman Empire, this example is in circulated grade, but it still retains good color and originality. Some pinholes are mentioned by the grading service, but are not distracting, and the overall appearance of this piece is strong. PMG Comments “Pinholes.”

\$700 and up

From the Jerry and Diane Fishman Collection.

50418

TURKEY. Dette Publique Ottomane. 5 Livres, ND (1915-16). P-74. PMG Extremely Fine 40 EPQ. A nice example from one of the final issues of the Ottoman Empire. While not as rare as earlier issues, we must mention that few examples have been awarded the ‘EPQ’ designation from PMG.

\$750 and up

From the Jerry and Diane Fishman Collection.



50417

TURKEY. Banque Imperiale Ottomane. 100 Livres, ND (1909). P-66s. Specimen. PMG Very Fine 30. Another attractive specimen example from the Ottoman Empire. Issued notes of this series are so rare that they are essentially uncollectible, but specimens such as this make for an excellent alternative. An Arabic perforation and red ‘SPECIMEN’ overprint is seen on this example. PMG Comments “Pinholes, Minor Rust, Annotation.”

\$1,000 and up

From the Jerry and Diane Fishman Collection.

UKRAINE

Significant Ukrainian WWII Rarity



50419

UKRAINE. Emissionniy Bank. 5 Chervontsiv, 1941. P-47a. SB1256. PMG Choice Uncirculated 63. Unissued. A key rarity for Ukraine and a note that requires some explanation. These were prepared by the German army and were perhaps intended to be used by the occupying force. According to Schwan-Boling, three notes are denominated in Rubles, while four are denominated in Chervontsiv. This is the second highest denomination of the Chervontsiv series, and in the SB reference, it is simply listed as 'rare.' It lists two serial numbers that have been observed, and one of those is the note here, with serial number 2.0435717. While others have shown up over the years this example is the sole finest in the PMG population report, and is the only note of this denomination graded at the Uncirculated level.

Operation Barbarossa began on June 22nd, 1941, which saw 3.8 million personnel of the Axis powers invade the Soviet Union (the largest invasion force in the history of warfare). The Soviet Red Army was suffering internally at the time of the invasion due to the Great Purge of the officer corps by Stalin, most of whom were executed or imprisoned. Initial advances were immense by the Axis invaders, swallowing up large swaths of land and prisoners. The advance was eventually stopped in December of 1941, when the Red Army was able to regroup and start launching counter-offensives. Much of Ukraine was occupied from 1941 until October 1944. The warfare in Ukraine was brutal (much like the rest of the Eastern Front), with many atrocities and war crimes having been committed by the Nazis.

This series of notes was never issued after the Germans decided not to use the Russian language on the notes. Instead, during the occupation the *Zentralnotenbank Ukraine* issued notes in German. While we have offered this type before, offerings remain very infrequent, and this is a very desirable and rare type. For collectors seeking the finest of the fine, this is certainly a note to pay attention to, and an offering we do not expect to repeat anytime soon. Light handling accounts for the grade, although no major folds or other distractions are seen. The color is fresh, and the corners have remained sharp. An exceptional highlight from the Al Kugel Collection.

\$10,000 and up

From the Al Kugel Collection.



50420

UKRAINE. Zentralnotenbank Ukraine. 2 Karbowanez, 10.3.1942. P-50. SB1262. PMG Choice Uncirculated 64. Unissued. The key denomination of this series issued under German occupation. A scarce type in uncirculated grades and much more difficult to find than any other denomination in this series. and according to Schwan-Boling, it was never issued. That would certainly explain its scarcity, although we must mention that we have seen some lower-grade examples, and it is believed that some crates of this issue were stolen, and it is possible that some were illegally circulated. Regardless, an important WWII offering and one of the key notes for the country.

\$2,000 and up

UNITED ARAB EMIRATES

50421

UNITED ARAB EMIRATES. Lot of (3). United Arab Emirates Currency Board. 1, 5 & 10 Dirhams, ND (1973). P-1a, 2a & 3a. PMG Choice Uncirculated 64 EPQ to Superb Gem Uncirculated 67 EPQ. An attractive trio from the first series of the United Arab Emirates, featuring bold colors and good originality. Excellent way to kickstart your collection of the Middle East.

\$400 and up

50422

UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 10 Dirhams, ND (1973). P-3a. PMG Superb Gem Uncirculated 67 EPQ. Attractive high-grade 10 Dirhams from the first series of the United Arab Emirates. Seen here in Superb Gem Uncirculated condition with good originality and color.

\$500 and up



50423

UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 50 Dirhams, ND (1973). P-4a. PMG Gem Uncirculated 65 EPQ. The first series of the United Arab Emirates, replacing the notes issued by the Qatar & Dubai Currency Board. While the three lowest denominations are found with relative ease, even at the Gem Uncirculated level, the higher denominations are a different story, including the 50 Dirhams seen here. An attractive and entirely original Gem, this example would be perfect for an advanced and high-grade type set of this important series. It has fresh paper, original color, and exceptional eye-appeal. We really can't find any faults, and it is overall a very attractive example of the type.

\$3,000 and up



50424

UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 100 Dirhams, ND (1973). P-5a. PMG Gem Uncirculated 65 EPQ. The next denomination of the first series of the United Arab Emirates, again in pleasing Gem Uncirculated 65 EPQ grade. This is the highest denomination most collectors can reasonably hope to acquire at this grade level, as the 1000 Dirhams is very rare and seldom offered, with most collectors settling for a nicely circulated example. As with the previous lot, we cannot find any faults to mention, and this is an excellent opportunity for the collector who has been waiting to acquire this type in Gem Uncirculated grade.

\$3,000 and up

VENEZUELA



50425

VENEZUELA. Banco de Carabobo. 20 Bolivares, ND (ca. 1883). P-S101p1. Front Proof. PMG Choice Extremely Fine 45. With counterfoil. Black and white front proof of this rare issue from the Banco de Carabobo. Print records, as compiled by Ricardo Magan, show two distinct print runs: the first of 4,000 notes delivered in August of 1883 and the second, again of 4,000 notes, delivered in February of the following year. This was the initial denomination of the series and features an attractive design reminiscent of typical ABNC notes of the late 19th century. PMG Comments “Printer’s Annotations, Stains.”

\$1,500 and up

From the Gran Colombia Collection.



50427

VENEZUELA. Banco de Caracas. 1000 Bolivares, ND (ca. 1879). P-S124p. Proof. PMG About Uncirculated 53 Net. Tears. The highest denomination from the second series printed by the American Bank Note Company for this short-lived institution. The first series was of the same basic design but did not feature a colored underprint and were denominated in Venezolanos. Some small tears are mentioned by PMG on this example, but they are not distracting from the overall quality of this piece and the NET designation seems overly harsh. This piece has been pasted to archival cardboard by the printer. PMG Comments “Tears.”

\$4,000 and up

From the Canaima Collection.



50426

VENEZUELA. Banco de Caracas. 100 Bolivares, ND (ca. 1879). P-S122p. Proof. PMG Uncirculated 62. Rare is an understatement. This is a later printing for this short-lived bank, which went through three iterations in less than a decade, each time failing and starting over. This high denomination proof is the sole graded example on the PMG census and thus is certainly missing from some of the most advanced collections of Venezuelan currency. Mounting remnants are seen on the back but don’t impact much. PMG Comments “Previously Mounted.”

\$3,000 and up

From the Canaima Collection.



50428

VENEZUELA. Banco Caracas. 100 Bolivares, ND (ca. 1907). P-S142s. Specimen. PMG Choice Uncirculated 63. The second date produced by the Homer Lee Bank Note Company of New York for Banco Caracas. A scarce type, with an allegorical representative of commerce as a woman on seashore at left. This type went through various colors with the 1907 issue printed in blue and yellow. Just a three examples grade finer in the PMG population report as of the time of cataloging.

\$1,800 and up

From the Canaima Collection.



50429

VENEZUELA. Banco Caracas. 10 Bolívares, 1913-26. P-S146a. PMG Fine 12. Printing records show that 100,000 notes were printed by the American Bank Note Company and delivered to the bank in 1913 (the 1907 date mentioned on the holder is thus incorrect). They were slowly issued by the bank over the next decade or so, although the dates on this piece unfortunately have faded. Still, a more than acceptable issued example of this scarce type.

\$1,200 and up

From the Canaima Collection.



50431

VENEZUELA. Lot of (2). Banco Caracas. 100 Bolívares, ND (1926). P-S159p1 & S159p2. Front & Back Proofs. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Matching front and back proof for this issue from the Banco Caracas. A very scarce type that was printed by the Hamilton Bank Note Company. Lovely designs and a scarce type in any format. Also an attractive engraving and design.

\$2,500 and up

From the Canaima Collection.



50430

VENEZUELA. Banco Caracas. 20 Bolívares, ND (1926). P-S158s. Specimen. PCGS Currency Choice About New 58 PPQ. Another scarce specimen issue, part of a group of notes delivered by the printer to the bank in March of 1926. Light handling accounts for the grade, but otherwise the note is entirely original, with fresh paper and bright colors.

\$1,400 and up

From the Canaima Collection.



50432

VENEZUELA. Banco Comercial de Maracaibo. 10 Bolivares, ND (1916). P-S171as. Uncut Pair. Specimens. PMG Choice Uncirculated 64 EPQ. An attractive and rare uncut pair of specimens. This is a rather challenging type, and while we offer another single specimen elsewhere in this auction, finding it as a pair such as this is very unusual. An attractive showing that should result in considerable interest from specialists who appreciate something unusual.

\$1,750 and up

From the Canaima Collection.

Rarely Encountered Issued Note



50433

VENEZUELA. Banco Comercial de Maracaibo. 10 Bolivares, 10.2.1922. P-S173a. PMG Choice Fine 15. We last offered an issued example of this rare type back in January of 2023, as part of the Rosenman collection, but since then, we have only been able to present specimens of this rare type. Despite a fairly considerable output of 80,000 notes delivered to the bank in November of 1920 the surviving number of issued examples is small, as most appear to have been redeemed. Luckily, this example, graded Choice Fine 15 by PMG, managed to survive, and specialists will have one more chance to acquire this rare type in issued format. The Banco Comercial de Maracaibo, which had no relation to the older Banco de Maracaibo was founded in 1916 with a capital of 400,000 Bolivares as the Banco Comercial, but before 1920 changed its name to the Banco Comercial de Maracaibo. PMG Comments "Edge Damage."

\$7,500 and up

From the Canaima Collection.

Coveted Venezuelan Rarity



50434

VENEZUELA. Banco Comercial de Maracaibo. 100 Bolivares, 1.3.1929. P-S179. PMG Very Good 10. While we stated in a previous lot that this is a type that is seldom seen in issued format, we are excited to offer one in the present lot. An exceptional offering from the Banco Comercial de Maracaibo that should appeal to even the most distinguished specialists of Venezuela. The bank, which had no relation to the older Banco de Maracaibo was founded in 1916 with a capital of 400,000 Bolivares as the Banco Comercial, but before 1920 changed its name to the Banco Comercial de Maracaibo. In 1928, it increased its capital to 2,000,000 Bolivares. The present note was issued with the higher capital printed on it. Never a prolific note issuer, its first notes were issued in 1916 with the first name, but most of the notes seen in the market today were issued in the late 1920s and early 1930s, such as the present example.

Print records from the American Bank Note Company reveal that this note (which was the highest denomination issued by this institution) was part of 20,000 notes delivered by the American Bank Note Company to the bank in September of 1928. This limited number must have been enough to satisfy demand, as the next delivery of 100 Bolivares notes did not take place until five years later, in 1933 (which were printed in olive color, creating a separate type). The rarity of this type in issued form cannot be overstated. It is one of just six issued notes in the PMG census. PMG Comments "Restoration."

\$10,000 and up

From the Canaima Collection.



50435

VENEZUELA. Banco Comercial de Maracaibo. 20 Bolivares, ND (ca. 1933). P-S182. PMG Fine 12. A well-circulated example of this scarce type in issued form. While the date is no longer visible, the serial number confirms this note to have been part of the August 1933 printing. Just 50,000 notes were printed of this type in green and surviving examples are rare. PMG Comments "Rust."

\$2,000 and up

From the Canaima Collection.

50436

VENEZUELA. Banco Venezolano de Credito. 20 Bolivares, 1925-28. P-S242a. PMG Very Fine 25. Only the fourth time we have been able to offer an issued note of this attractive type. A scarce fully issued example of this short-lived type. Unfortunately the date is no longer visible, but both signatures are clearly visible. A few specks of minor rust are seen but are mostly contained to the margins. Produced by the American Bank Note Company, who delivered 250,000 notes of this denomination to the bank in July of 1926.

\$1,800 and up

From the Canaima Collection.



50437

VENEZUELA. Lot of (2). Banco Venezolano de Credito. 20 Bolívares, ND (1931-39). P-S247cts. Front & Back Color Trial Specimens. PMG Superb Gem Uncirculated 67 EPQ. Color trial specimen printed separately by Waterlow & Sons in blue and yellow. This rare 1931 issue is one that is likely missing in even advanced collections and this bright pairs shows with deep slate blue inks in favor of the green inks selected for the final design. A desirable pair, with each side graded at the Superb Gem Uncirculated level, with three punch hole cancellations and red 'SPECIMEN' overprints seen on both sides. A highly attractive pair, especially in this top grade.

\$4,000 and up

From the Canaima Collection.



50439

VENEZUELA. Lot of (2). Banco Venezolano de Credito. 100 Bolívares, ND (1931-39). P-S248cts. Front & Back Color Trial Specimens. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. A scarce and colorful pair of color trial specimens for this tough private bank issue from Venezuela. Printed in the 1930s by Waterlow & Sons, whose specimen overprint can be seen on both sides. It also shows punch hole cancellations as well. A wonderful item and seldom seen at this grade level or in this format. The front is graded Superb Gem Uncirculated 67 EPQ while the back is graded slightly lower, at Gem Uncirculated 66 EPQ.

\$4,000 and up

From the Canaima Collection.



50438

VENEZUELA. Banco Venezolano de Credito. 20 Bolívares, 1931-39. P-S247a. PMG Choice Fine 15. The issued note, in green. While the date is no longer visible, the overall paper quality and appearance of this piece is strong, and the signatures remain visible. Annotations are seen on the back. PMG Comments "Annotations."

\$1,200 and up

From the Canaima Collection.



50440

VENEZUELA. Treasury. 2 Reales, ND (1811). P-2. PMG Extremely Fine 40. A lightly circulated example of this important and historic issue from Venezuela. This series circulated briefly and are very scarce, no doubt on the wish list of many collectors. The 2 Reales offered in this lot offers bright paper and is entirely problem-free. Signatures of Sata, Alustizia and Yarza, second issue.

\$2,000 and up

From the Canaima Collection.



50441

VENEZUELA. Treasury. 1 Peso, 27.8.1811. P-4. PMG Very Fine 30. Even circulation is seen on this historic early issue from Venezuela. Some minor stains mentioned by PMG are barely visible, and are not distracting. This example presents very well for the technical grade and is perfect for the collector hoping to acquire this one example from this important series. PMG Comments “Minor Stains.”

\$1,600 and up

From the Canaima Collection.

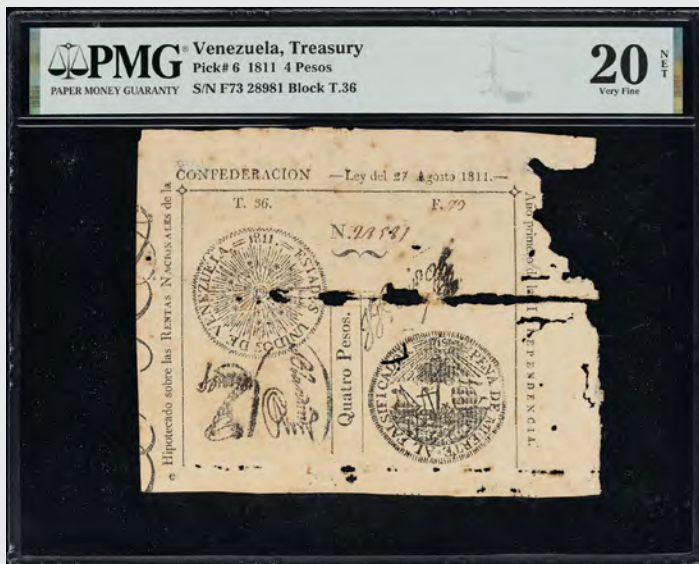
50442

VENEZUELA. Treasury. 1 Peso, 27.8.1811. P-4A. PMG Choice Very Fine 35 Net. Paper Damage. Second issue, with ‘UN PESO’ placed higher compared to the first issue. Despite some paper damage (which does not impact the printed design), the paper quality of this piece is nicer than typically seen for this issue. PMG Comments “Paper Damage.”

\$1,600 and up

From the Canaima Collection.

Important 1811 4 Pesos



50443

VENEZUELA. Treasury. 4 Pesos, 27.8.1811. P-6. PMG Very Fine 20 Net. Paper Damage, Pieces Missing. Previously offered by us as part of the Rosenman collection and an incredibly rare note in any grade. When we offered this in January of 2023 this was one of four notes in the PMG population report, and that number has not changed in the two years that have passed. Signatures of Roscio, Blandin, and Tovar. A true survivor from Venezuela dating back to its earliest days as an independent nation and tremendously important from both a historical and numismatic perspective. PMG Comments “Paper Damage, Pieces Missing.”

\$6,000 and up

From the Canaima Collection.



50444

VENEZUELA. Republica de Venezuela. 10 Pesos, 2.8.1860. P-21. PMG Very Fine 25. Yaracuy Province issue. Emission of 24.11.1860. This series of treasury notes consists of a number of different issuing locales, all of which had miniscule print runs. The Yaracuy issue seen here is the most available but can hardly be considered common. One source states this issue had a print run of just 480 notes, although we have not been able to confirm that figure. It must have been small, however, as this issue is seldom seen. PMG has graded eight in all grades, but that includes all the various subvarieties. A nice problem-free example of this scarce issue.

\$1,500 and up

From the Canaima Collection.

50445

VENEZUELA. Banco Central de Venezuela. 100 Bolivares, ND (1940-62). P-34s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The finest specimen of this issue we have offered to date and surpassed in the PMG population report by just a single finer example. As can be expected for the grade, near-perfect, and very attractive.

\$400 and up



50446

VENEZUELA. Banco Central de Venezuela. 500 Bolivares, ND (1940). P-35s. Specimen. PMG Choice Uncirculated 63. The blue 500 Pesos of the Banco Central de Venezuela is a note of almost legendary status. Issued only in 1940, it was followed by a red version, before the orange variety was issued, which would remain in circulation until the early 1970s. This blue variety is one of the key notes of the bank and is seldom seen in issued format, and specimens such as this are not all that common either, with high demand (as is to be expected). PMG Comments "Pinholes, Minor Stains."

\$2,000 and up

From the Canaima Collection.



50447

VENEZUELA. Banco Central de Venezuela. 500 Bolivares, ND (1943-46). P-36s. Specimen. PMG Gem Uncirculated 66 EPQ. Here is the red version of the 500 Bolivares. While issued for a bit longer period than the blue version, it is not much more common in issued format, and even specimens such as this are seldom encountered. This example, graded Gem Uncirculated 66 EPQ, is an entirely problem-free and very attractive example, with deep inks, sharp corners, and near-perfect centering. Just three notes grade finer in the PMG population report as of the time of cataloging.

\$2,000 and up

From the Canaima Collection.



50448

VENEZUELA. Lot of (5). Banco Central de Venezuela. 10, 20, 50, 100 & 500 Bolivares, ND (1940-71). P-31s, 32cs, 33cs, 34s & 37s. Specimens. PMG Superb Gem Uncirculated 67 EPQ to Superb Gem Uncirculated 68 EPQ. Complete type set of ABNC-produced specimens printed for the Banco Central de Venezuela. While these do not carry dates, we suspect they were produced sometime in the 1940s, and each example is a high-grade specimen handpicked by our consignor for its eye appeal. A desirable set for the Venezuelan specialist, not to be missed.

\$4,000 and up

From the Canaima Collection.



50449

VENEZUELA. Lot of (5). Banco Central de Venezuela. 10, 20, 50, 100 & 500 Bolivares, ND (1940-71). P-31s, 32s, 33s, 34s & 37s. Specimens. PMG Choice About Uncirculated 58 EPQ to Superb Gem Uncirculated 67 EPQ. Another set of specimens, but these with 'SPECIMEN SIN VALUER' overprint on both sides of each note and with two punch-hole cancellations. Not often seen in this format, with this particular set pedigreed to the illustrious Richard Rosenman collection, which should give an indication of exactly how scarce these are. An important set for the specialist collector and an opportunity not to be missed.

\$4,500 and up

From the Canaima Collection.



50450

VENEZUELA. Banco Central de Venezuela. 10 Bolivares, 31.7.1952. P-38. PMG About Uncirculated 53. Plate Note in 'Billetes de Venezuela.' The 1952-53 TDLR series is often referred to as the "Bolívar Orejón" (Bolívar of the big ears) series because of the redesigned portrait of Simon Bolívar. Venezuela decided to switch from ABNC to TDLR for the 1953 series, with TDLR keeping some of the same motifs as their predecessor, while also making some of their own stylistic changes. This big change came to Bolívar's portrait (ABNC had used the same portrait design since 1862 on Colombia P-75, so holders of currency had been used to seeing the design for nearly a century). Bolívar's hair, forehead, chin and ears were changed by TDLR, and this was something that was controversial to Venezuelans, referring to the design as "Bolívar feo" (the ugly Bolívar). TDLR quickly pulled the series after facing controversy, leaving collectors with few pieces to acquire today, especially at the About Uncirculated level seen here.

\$2,000 and up

From the Canaima Collection.



50451

VENEZUELA. Lot of (2). Banco Central de Venezuela. 10 Bolivares, ND (1963-70). P-45s. Specimens. PMG Superb Gem Uncirculated 67 EPQ to Superb Gem Uncirculated 68 EPQ. The first lot in an important offering of specimens of the Banco Central de Venezuela. The specimens in this sale are not to be confused with the much more common specimen types. All seen in this are true printer's specimens, which are much scarcer than the much more commonly seen (collector's) specimens, which the bank sells in large quantities. An important opportunity for the South American specialist, not to be missed.

\$2,400 and up

From the Canaima Collection.



50452

VENEZUELA. Lot of (2). Banco Central de Venezuela. 10 Bolivares, ND (1963-70). P-45s. Specimens. PMG Gem Uncirculated 66 EPQ. Two different specimen types of this 10 Bolivares issue, which was in circulation throughout most of the 1960s. Both in attractive Gem Uncirculated condition.

\$2,500 and up

From the Canaima Collection.



50453

VENEZUELA. Lot of (2). Banco Central de Venezuela. 10 Bolivares, 5.3.1968. P-45s & 45es. Specimens. PMG Choice Uncirculated 64 EPQ to Superb Gem Uncirculated 67 EPQ. Two different specimen types of the 5 March 1968 issue of the 10 Bolivares. Excellent originality and embossing is seen on both examples.

\$2,500 and up

From the Canaima Collection.



50454

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, ND (1968-74). P-50s. Specimen. PMG Gem Uncirculated 66 EPQ. The first in an exciting and rare group of specimens of the 5 Bolivares issue from 1968-1974. Each is a different date (or in the case of this example, no date) and is the rarely seen specimen variety from the printer's archives, not to be confused with the much more common specimen varieties typically seen for this issue.

\$2,200 and up

From the Canaima Collection.

50455

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, 29.4.1969. P-50bs. Specimen. PMG Choice Uncirculated 63. The second date of issue for the type. 'SPECIMEN' overprint along with red TDLR seals. An attractive and very scarce specimen. PMG Comments "Previously Mounted."

\$1,300 and up

From the Canaima Collection.



50456

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, 27.1.1970. P-50ds. Specimen. PMG Choice Uncirculated 64 EPQ. The 1970 date. This example with 'SPECIMEN OF NO VALUE' perforation along with all zero serial numbers. For the Venezuelan specialist the specimens offered in the present sale are rare and desirable, although many would pass them up as rather common, which is not the case at all.

\$2,200 and up

From the Canaima Collection.

50457

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, 27.1.1970. P-50ds. Specimen. PMG Choice Uncirculated 63. The same date as the previous lot, but this example a TDLR specimen with two punch hole cancellations. Typical mounting remnants are seen on the back but are not distracting. PMG Comments "Previously Mounted."

\$1,400 and up

From the Canaima Collection.



50458

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, 22.6.1971. P-50es. Specimen. PMG Choice Uncirculated 64. 1971-dated specimen. Unlike the previous lots, this TDLR specimen has a black overprint and TDLR seals, although it still has all-zero serial numbers and two punch-hole cancellations. A desirable specimen example of this 5 Bolivares. PMG Comments "Previously Mounted."

\$1,400 and up

From the Canaima Collection.

50459

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, 11.4.1972. P-50fs. Specimen. PMG Gem Uncirculated 66 EPQ. 1972-dated specimen. Unlike many such TDLR specimens, this example is in Gem Uncirculated condition, without typical mounting remnants. An attractive example, very scarce in this format, and seldom offered as such.

\$1,300 and up

From the Canaima Collection.



50460

VENEZUELA. Banco Central de Venezuela. 5 Bolivares, 29.1.1974. P-50hs. Specimen. PMG Choice Uncirculated 63. The final date of this important specimen run of the 1968-1974 5 Bolivares. Again with red 'SPECIMEN' overprint and oval TDLR seals. Mounting remnants are seen on the back. As we have mentioned in the previous lots, these specimens are much scarcer than the types typically seen, and are desirable. PMG Comments "Previously Mounted."

\$1,250 and up

From the Canaima Collection.

VIETNAM, SOUTH



50461

VIETNAM, SOUTH. National Bank of Vietnam. 1000 Dong, ND (1956). P-4As. Specimen. PCGS Banknote Choice Uncirculated 64. This fantastic banknote features vibrant, bold colors, with an elderly man depicted on the left, a temple on the right, a woman's head watermark at the center, and a "giay mau" overprint at the bottom center on the obverse. The reverse displays a junk boat on the left, a woman on the right, and the "giay mau" overprint at the bottom center. Known as the Holy Grail of South Vietnamese banknotes, its popularity has surged over the years due to its exceptional beauty, intricate design, rarity, and fascinating history. For serious collectors, this note is highly sought after, especially in uncirculated condition as seen here.

\$2,000 and up

WEST AFRICAN STATES



50462

WEST AFRICAN STATES / SENEGAL. Banque Centrale des Etats de l'Afrique de l'Ouest. 5000 Francs, ND (1961-65). P-704Km. PMG Gem Uncirculated 66 EPQ. Nicer than typically seen for this popular issue from the West African States. This example initially issued in Senegal, as indicated by the K code letter. Of this variety, just two examples grade finer in the PMG population report as of the time of cataloging, and a few others have graded this high among the many varieties that exist for this type.

\$800 and up



50463

WEST AFRICAN STATES / TOGO. Banque Centrale des Etats de l'Afrique de l'Ouest. 5000 Francs, ND (1977). P-804Tm. PMG Gem Uncirculated 66 EPQ. Another example of this attractive post-colonial type from Africa, this example issued in Togo, as indicated by the "T" code letter. An attractive example with totally original paper, including original paper wave, often seen on original notes (these were printed by a French printer on typical French banknote paper). This example is tied for finest along with a handful of others.

\$800 and up

From the Meadows Collection.

WESTERN SAMOA



50464

WESTERN SAMOA. New Zealand Treasury. 1 Pound, 20.3.1957. P-8Aa. PMG Very Fine 30. Part of a series of notes from Western Samoa which, thanks to the remote location where these were issued and the fact that surviving examples are rare, is still not fully understood, and new discoveries are made quite regularly. This example has a 1957 date, and while it has some lightened stains and repairs, it faces up nicer than many seen of this type. PMG Comments “Stains Lightened, Minor Repairs.”

\$800 and up

YUGOSLAVIA



50465

YUGOSLAVIA. Lot of (8). Narodna Banka Jugoslavije. 1, 5, 10, 50, 100, 500, 1000, & 5000 Dinara, ND (ca. 1990). P-101Apd & Unlisted. Printer's Designs. PMG Choice Uncirculated 64. Complete set of unissued printer's designs. While we have offered individual notes of this set in the past, this is the first time that we have been able to offer what appears to be a complete set. These notes were originally designed in the late 1970s but never issued. They were reconsidered in the early 1990s when it is believed these printers' designs were prepared. The design on the front shows Yugoslavian president Josip Broz Tito, and on the back they show various partisan monuments. PMG Comments “Previously Mounted” on all notes.

\$1,000 and up

From the Meadows Collection.

50466

YUGOSLAVIA. Hranilnica Ljubljanske Pokrajine. 1000 Lir, 14.9.1944. P-R24. SB1114. PMG Gem Uncirculated 66 EPQ. This 1000 Lir is the highest denomination for the series and is only bested by two others on the PMG population. A high-grade example of this popular World War II type, perfect for an advanced type set.

\$500 and up

ZAMBIA

50467

ZAMBIA. Lot of (2). Bank of Zambia. 10 Shillings & 1 Pound, ND (1964). P-1s & 2s. Specimen. PMG Choice Uncirculated 63 EPQ & Gem Uncirculated 66 EPQ. The first two notes from independent Zambia in specimen format. Both with 'CANCELLED' perforation. Light handling accounts for the grade on the 10 Shillings, while the 1 Pound is an attractive Gem Uncirculated note. Both are entirely original and problem-free.

\$750 and up



50468

ZAMBIA. Bank of Zambia. 5 Pounds, ND (1964). P-3s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The third and highest denomination from the first series of Zambia in top grade. While specimens of this series are sometimes seen, they are still quite scarce, and this note is tied for finest in the PMG population report. For collectors seeking an attractive example of this type, here is certainly one to consider.

\$1,000 and up

MIXED LOTS



50469

MIXED LOTS. Lot of (5). Barclays Bank (Dominion, Colonial, & Overseas). 1, 5, & 10 Pounds, ND (1910s-40s). P-Unlisted. Specimens / Proofs. PMG Uncirculated 62 to Choice Uncirculated 64 A group of five proofs from the Barclays Bank. While PMG has attributed some of these as 'Specimen Proofs,' that term is now obsolete. We would argue that the fully printed note is a specimen, while the others are proofs, although, as is often the case with these more esoteric items, their status can be disputed. What is not disputed, however, is that these are very collectible. These were printed for a number of different colonies, although these cannot be identified further, and are preliminary proofs not printed for one specific colony exclusively. PMG Comments "Previously Mounted" on the 1 and 10 pound notes.

\$1,000 and up

From the Jerry and Diane Fishman Collection.

END OF SALE

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Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

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

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

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

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

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

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

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

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

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

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

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

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

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

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

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

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

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

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

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

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

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26-27-28 SEPTEMBER 2025

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1-2-3 MAY 2026



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