



STACK'S BOWERS GALLERIES THE SPRING 2025 MAASTRICHT AUCTION



May 8 & 9, 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
April 7-13, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	StacksBowers.com
April 15, 2025	Stack's Bowers Galleries – <i>The Santini Collection of Renaissance Medals</i>	StacksBowers.com
April 16, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	StacksBowers.com
April 23-24, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	StacksBowers.com
May 6, 2025	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Showcase Auction	StacksBowers.com
May 8-9, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Spring 2025 Maastricht Auction	StacksBowers.com
May 13-16, 2025	Collectors Choice Online Auction – <i>Ancients, World Coins & Paper Money</i> StacksBowers.com	StacksBowers.com
May 20, 2025	Stack's Bowers Galleries – <i>Selections from The Sydney F. Martin Collection</i> StacksBowers.com	StacksBowers.com
May 29, 2025	Collectors Choice Online Auction – <i>Colonial Currency</i> StacksBowers.com	April 21, 2025
May 30, 2025	Collectors Choice Online Auction – <i>Canadian Banknotes</i> StacksBowers.com	April 17, 2025
June 10-11, 2025	Collectors Choice Online Auction – <i>Selections from The L. E. Bruun Collection</i> StacksBowers.com	StacksBowers.com
June 23-25, 2025	Collectors Choice Online Auction – <i>Chinese & Asian World Coins</i> StacksBowers.com	April 11, 2025
June 23-27, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Numismatic Americana</i> Official Auction of the Whitman Expos	April 28, 2025
July 8-10, 2025	Mid-Year 2025 Auction – <i>World Paper Money Internet Only</i> StacksBowers.com	May 27, 2025
August 13-14, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: July 14, 2025 Currency: July 22, 2025
August 25-30, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency</i> <i>Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	June 30, 2025/June 23, 2025 June 16, 2025
September 9-11, 2025	Around the Globe Auction – <i>World Paper Money Internet Only</i> StacksBowers.com	July 29, 2025
October 2, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Fall 2025 Maastricht Auction	July 24, 2025

Front Cover (top to bottom): Lot 50524: SAAR. Treasury. 100 Mark, 1947. P-8. PMG Choice Uncirculated 64; Lot 50040: BERMUDA. Bermuda Government. 5 Pounds, 1.8.1941. P-12. PMG Choice Uncirculated 63; Lot 50225: GERMANY, FEDERAL REPUBLIC. U.S. Army Command. 50 Deutsche Mark, ND (1948). P-10a. PCGS Banknote Gem Uncirculated 66 PPQ; Lot 50098: COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 10.3.1936. P-167. PMG Choice Uncirculated 64; Lot 50187: EGYPT. Cassa Mediterranea di Credito per l'Egitto. 50 Piastres, ND (1940). P-M3a. SB403. PMG Very Fine 25 Net. Severed & Reattached, Repaired.

Back Cover (left column): Lot 50048: BERMUDA. Bermuda Government. 10 Pounds, 28.7.1964. P-22. Low Serial Number. PCGS Banknote Superb Gem Uncirculated 68; Lot 50446: NICARAGUA. Billeto del Tesoro Nacional. 10 Pesos, 1.1.1908. P-37. PMG Choice Fine 15; Lot 50194: ETHIOPIA. Bank of Abyssinia. 500 Thalers, ND (1915-29). P-5cts. Color Trial Specimen. PMG About Uncirculated 55; Lot 50585: SWEDEN. Sveriges Riksbank. 1000 Kronor, 3.1.1881. P-12p. Proof. PMG Choice Uncirculated 63.



Stack's Bowers Galleries presents

The Spring 2025 Maastricht Auction World Paper Money

Featuring Selections from

The Al Kugel Collection

The Damian Collection

The Italy Family Collection

The Windsor Collection

of QEII Paper Money



May 8 & 9, 2025
Griffin Studios
Stack's Bowers Galleries Headquarters
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

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

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

Sacramento Office
Tel: 916.701.5132

Virginia Office
Tel: 757.919.1240

Copenhagen Office
Tel: +45.80.40.49.42

Paris Office
Tel: +33.6.14.32.3177

Vancouver Office
Tel: +1.778.403.6677

www.StacksBowers.com

Copyright © 2025 Stack's-Bowers Numismatics, LLC • All Rights Reserved

How to Bid

Internet Absentee or Proxy Bidding

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.

Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet.

Live Telephone Bidding

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.

Email and Mail Bidding

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
1550 Scenic Avenue, Suite 150
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:

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

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA	Account Name: Stacks-Bowers Numismatics, LLC
International Swift Code: PVTBUS44	Address: 120 South LaSalle Street
Account Number: 2612038	Chicago, IL 60603

*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 Spring 2025 Maastricht Auction

World Paper Money

May 8 & 9, 2025

Lot Viewing

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

Tuesday, April 15, 2025 • 9:00 AM-5:00 PM PT
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

Highlights on Display

Select highlights from the sale will be available for
viewing at the Exhibition & Congress Center MECC
Maastricht:

Forum 100
6229 GV Maastricht
The Netherlands

Thursday, May 1, 2025
12:00 PM – 5:00 PM CEST

Friday, May 2, 2025
10:00 AM – 5:00 PM CEST

Saturday, May 3, 2025
10:00 AM – 12:00 Noon CEST

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.*

Auction Details

Live Session:
Thursday, May 8, 2025
7:00 AM PT
Lots 50001-50634

Internet Only:
The Windsor Collection
of QEII Paper Money
Friday, May 9, 2025
9:00 AM PT
Lots 51001-51226



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
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
Director 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



Devin Hipp
Vice President
DHipp@StacksBowers.com



Adem Karisik
Buyer and
Consignment Director
AKarisik@StacksBowers.com



John Kraljevic
Director of
Numismatic Americana
JK@StacksBowers.com



Christopher Maisano
Numismatist
CMaisano@StacksBowers.com



Michael Moczalla
Currency Specialist
MMoczalla@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



Peter Bjornstrup
Senior Numismatist
PBjornstrup@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

Stack's Bowers Galleries presents the

The Spring 2025 Maastricht Auction

Welcome to the catalog for the Spring 2025 Maastricht Showcase Auction. This sale follows our successful New York International Numismatic Convention sale, which presented a wide variety of items and set many record prices. The Maastricht venue we sponsor has become the premier paper money show in the world. As always, we look forward to attending the show, held during the first week of May at the MECC in Maastricht, the Netherlands.

This catalog presents what can best be described as a true “collector auction.” Offerings range from Afghanistan to Yugoslavia and span from the early 19th century to the last decade, so there is truly something for everyone. In addition to the Showcase session on May 8, we will be hosting an internet session the following day, May 9, that will offer the Windsor Collection of Queen Elizabeth II Paper Money. Featuring paper money with the portrait of the late monarch, this cabinet was assembled by a dedicated collector and provides an excellent overview of the paper money issued during her reign. Be sure to view the Windsor Collection online at StacksBowers.com.

Our main Maastricht session will feature further highlights from the Al Kugel Collection, including an extremely rare group of unissued Egyptian and unissued Sudanese notes printed for use during the brief Italian occupation of the region during World War II. We also present a selection from the Damian Collection of Romania, a consignment that will continue to be offered in our May 2025 Collectors Choice Online Auction. Other strong areas include the Isle of Man, Italy, and Bermuda, but there are highlights from around the globe included in this catalog.

Members from our team will be present throughout the show in Maastricht, and we look forward to assisting you with consigning items to any of our upcoming sales. We are actively preparing for the summer auction season which will include our Summer Global Showcase, Fall Maastricht, and Fall Hong Kong sales.

For now, we are excited to present this catalog, and as always, enjoy the paper!

The Currency Team



Live Bidding Available for the

WINDSOR COLLECTION of QEII PAPER MONEY

Featured in the
Stack's Bowers Galleries Spring 2025 Maastricht Auction

Friday, May 9, 2025 • 9:00 AM PT • www.StacksBowers.com

Main Sponsor and Official Auctioneer of the MIF Paper Money Fair



Contact Our Experts for More Information!

California Headquarters: 949.253.0916 • Email: Info@StacksBowers.com

Stack's Bowers
GALLERIES

Headquarters: 1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 949.253.0916 • Info@StacksBowers.com • StacksBowers.com
California • New York • Boston • Miami • Philadelphia • New Hampshire • Oklahoma • Sacramento • Virginia
Hong Kong • Copenhagen • Paris • Vancouver

LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM

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."



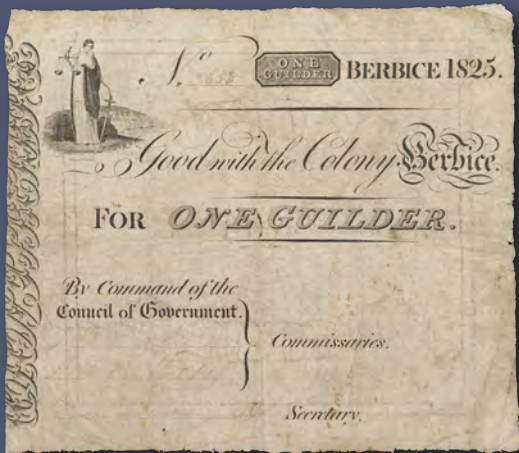
Order of Sale

The Spring 2025 Maastricht Auction
 World Paper Money
 Thursday, May 8, 2025 • 7:00 AM PT
 Lots 50001-50634

Category	Lot Number		
WORLD PAPER MONEY	50001-50634	GERMAN EAST AFRICA	50219
AFGHANISTAN	50001	GERMAN SOUTHWEST AFRICA...	50220-50223
ALBANIA	50002	GERMANY	50224
ALGERIA	50003-50005	GERMANY, FEDERAL	
ANGOLA	50006-50007	REPUBLIC	50225-50228
ARGENTINA	50008	GREAT BRITAIN	50229-50233
AUSTRALIA	50009-50010	GREECE	50234-50240
AUSTRIA	50011-50016	GREENLAND	50241-50243
AZORES	50017	GUADELOUPE	50244
BAHAMAS	50018-50023	GUATEMALA	50245-50247
BAHRAIN	50024	HAITI	50248-50251
BARBADOS	50025-50026	HAWAII	50252-50253
BELGIAN CONGO	50027-50033	HONDURAS	50254
BELGIUM	50034-50037	HONG KONG	50255-50257
BERMUDA	50038-50050	HUNGARY	50258
BOLIVIA	50051	ICELAND	50259
BRAZIL	50052	INDIA - PRINCELY STATES	50260-50261
BRITISH CARIBBEAN		INDIA	50262-50269
TERRITORIES	50053-50054	IRAN	50270-50305
BRITISH GUIANA	50055-50057	IRAQ	50306-50311
BRITISH HONDURAS	50058-50060	IRELAND	50312-50316
BRITISH WEST AFRICA	50061	ISLE OF MAN	50317-50333
BULGARIA	50062-50064	ISLES OF FRANCE & OF BOURBON	50334
BURMA	50065	ISRAEL	50335
CAMEROON	50066-50069	ITALY	50336-50351
CANADA	50070-50079	JAMAICA	50352-50354
CAYMAN ISLANDS	50080-50081	JAPAN	50355
CENTRAL AFRICAN REPUBLIC	50082	JORDAN	50356-50371
CEYLON	50083-50085	KATANGA	50372
CHINA—PEOPLE'S REPUBLIC	50086	KOREA, SOUTH	50373-50384
CHINA—FOREIGN BANKS	50087-50088	KUWAIT	50385
COSTA RICA	50089-50109	LATVIA	50386
CUBA	50110	LEBANON	50387-50389
CURACAO	50111	LIBYA	50390-50402
CYPRUS	50112-50117	LITHUANIA	50403
DANISH WEST INDIES	50118-50119	LUXEMBOURG	50404-50405
DANZIG	50120-50136	MALAWI	50406
DENMARK	50137-50142	MALAYA AND BRITISH BORNEO	50407-50408
DJIBOUTI	50143	MALAYSIA	50409
EAST AFRICA	50144	MALDIVES	50410
EAST CARIBBEAN STATES	50145	MALI	50411-50412
EGYPT	50146-50187	MALTA	50413-50414
EL SALVADOR	50188-50190	MARTINIQUE	50415-50418
ESTONIA	50191-50192	MAURITIUS	50419-50421
ETHIOPIA	50193-50195	MEXICO	50422-50424
EUROPEAN UNION	50196	MOROCCO	50425
FAEROE ISLANDS	50197-50199	MOZAMBIQUE	50426
FIJI	50200-50202	NETHERLANDS	50427-50430
FINLAND	50203-50204	NETHERLANDS INDIES	50431-50438
FRANCE	50205-50208	NEW HEBRIDES	50439
FRENCH AFARS & ISSAS	50209-50210	NEW ZEALAND	50440-50445
FRENCH EQUATORIAL AFRICA	50211	NICARAGUA	50446
FRENCH GUIANA	50212-50213	NIGERIA	50447
FRENCH INDIA	50214	NORWAY	50448-50449
FRENCH OCEANIA	50215-50216	OMAN	50450-50452
FRENCH SOMALILAND	50217	PALESTINE	50453-50455
FRENCH WEST AFRICA	50218	PARAGUAY	50456-50457
		PERU	50458
		PHILIPPINES	50459
		POLAND	50460
		PORTUGAL	50461-50465
		QATAR	50466
		REUNION	50467
		RHODESIA	50468
		RHODESIA & NYASALAND	50469-50471
		ROMANIA	50472-50513
		RUSSIA—RUSSIAN SOCIALIST	
		FEDERATED SOVIET REPUBLIC	50514
		RUSSIA—NORTH RUSSIA	50515
		RUSSIA—TRANSCAUCASIA	50516
		RUSSIA—RUSSIAN	
		CENTRAL ASIA	50517-50520
		RWANDA-BURUNDI	50521-50522
		SAAR	50523-50526
		SAINT PIERRE & MIQUELON	50527
		SAUDI ARABIA	50528-50543
		SCOTLAND	50544
		SEYCHELLES	50545-50556
		SLOVAKIA	50557-50559
		SOLOMON ISLANDS	50560
		SOUTH AFRICA	50561-50569
		SOUTHWEST AFRICA	50570
		SPAIN	50571-50574
		STRAITS SETTLEMENTS	50575
		SUDAN	50576-50578
		SURINAME	50579-50582
		SWEDEN	50583-50587
		SWITZERLAND	50588-50591
		SYRIA	50592-50604
		TAHITI	50605-50607
		TANNU TUVA	50608-50609
		TANZANIA	50610
		THAILAND	50611
		TRINIDAD & TOBAGO	50612-50615
		TUNISIA	50616
		TURKEY	50617-50618
		UNITED ARAB EMIRATES	50619-50620
		URUGUAY	50621-50622
		VENEZUELA	50623
		VIETNAM	50624-50625
		VIETNAM, SOUTH	50626-50629
		YEMEN, ARAB REPUBLIC	50630-50632
		YEMEN, DEMOCRATIC REPUBLIC	50633
		YUGOSLAVIA	50634



Cataloged By Kelvin Cheung, Henrik Christensen, Dennis Hengeveld, Aris Maragoudakis,
 Joseph Pyle and Bradley Trotter
 Photographed and Edited by Gerry Bueno and Cindy Proaño



Lot 50055



Lot 50058



Lot 50132



Lot 50262



Lot 50328



Lot 50373



Lot 50512



Lot 50560



Lot 50578



Lot 50608

THURSDAY, MAY 8, 2025 • 7:00 AM PT
LOTS 50001-50634

AFGHANISTAN



50001
AFGHANISTAN. Da Afghanistan Bank. 1000 Afghanis, ND (1939). P-27As. Specimen. PMG Very Fine 25. The only specimen of this high denomination in the PMG population report. While this example was obviously mishandled over the years (some might say 'used for its purpose') it is still rare in this format and will no doubt fill a challenging slot in an advanced Afghanistan specimen collection.
\$750 and up

ALBANIA



50002
ALBANIA. Banca Nazionale d'Albania. 5 Franga, ND (1939), P-6s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The sole finest example in the PMG population report and just three specimens graded in total for the type. Unlike modern Albanian specimens, classic notes such as this are difficult to locate in specimen form. An attractive and entirely original example with good eye appeal.
\$800 and up

ALGERIA



50003
ALGERIA. Banque de l'Algérie et de la Tunisie. 1000 Francs, 9.8.1956. P-107b. PCGS Banknote About Uncirculated 55. One of Algeria's classic notes and a deceptively difficult type to find at the About Uncirculated level, this example is entirely problem-free, unlike many seen in the marketplace, and a premium example for the type.
\$500 and up

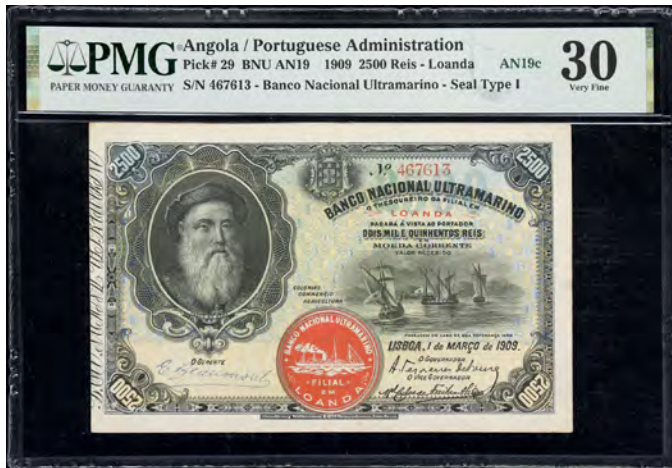


50004
ALGERIA. Banque de l'Algérie et de la Tunisie. 100 Nouveaux Francs on 10,000 Francs, 5.3.1958. P-114. PMG Very Fine 25. Overprint on Algeria P-110. A provisional issue from independent Algeria. Difficult to find in better grades with the finest in the PMG population report not much higher than this at the Choice Very Fine 35 level.
\$500 and up

50005
ALGERIA. Lot of (4). Banque Centrale d'Algérie. 5, 10, 100 & 500 Dinars, 1.11.1970. P-126a, 127b, 128b & 129a. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. An attractive quartet of high-grade notes from Algeria. Complete type set of the 1970 issue in Gem Uncirculated grade or better.
\$400 and up

ANGOLA

ARGENTINA



50006

ANGOLA. Banco Nacional Ultramarino. 2500 Reis, 1.3.1909. P-29. BNU AN19. PMG Very Fine 30. The Portuguese Colony of Angola had a fairly significant banknote issuance in the early 20th century, but survivors of many types are rare. Numerous seal varieties exist for this denomination. The type offered here has the 'Filial Em Loanda' seal type and is surpassed in the PMG population report by just two finer examples, out of a grand total of 12 graded.

\$500 and up

50008

ARGENTINA. Banco Nacional. 100 Pesos, 1.1.1888. P-S1097p1. BNG-7pp. Front Proof. PMG Choice Uncirculated 63. Printed by Bradbury, Wilkinson & Co. An ultra elusive high denomination proof from the 1888 Banco Nacional series. The Bauman reference lists three dates of this type but assigns each an "R-7" rarity rating, indicating 1-5 known, and pictures a specimen. No issued notes have been graded by PMG, except for a contemporary counterfeit. This progressive proof is listed as "R-8", or "unknown". This example has been pasted on an oversized piece of paper. A red "CANCELLED" stamp and printer's annotations are seen. An important opportunity for the South American specialist. PMG Comments "Printer's Annotations."

\$700 and up



50007

ANGOLA. Provincia de Angola. 5 Angolars, 14.8.1926. P-66a. PCGS Banknote Choice About Uncirculated 58 EPQ. By far the nicest example of this popular type from Portuguese Angola your cataloger has ever seen. Just the faintest touch of circulation but with excellent color and plenty of originality remaining. A single centerfold accounts for the grade, but it is fairly light and does not break the paper.

\$1,500 and up

50009

AUSTRALIA. Commonwealth Bank of Australia. 1 Pound, ND (1933-38). P-22. R28. PMG Choice About Uncirculated 58 EPQ. Riddle - Sheehan signature combination. Just the faintest hint of circulation is seen on this classic Australian 1 Pound note from Australia dating back to the 1930s. Unlike many such notes this example is entirely original with the coveted "EPQ" status awarded as a result.

\$500 and up

AUSTRALIA



50010

AUSTRALIA. Reserve Bank of Australia. 1 Dollar, ND (1966). P-37ar. R71s. Replacement. PCGS Banknote Choice Uncirculated 64. Coombs - Wilson signature combination. Replacement notes from Australia have long been a favorite with collectors and are deceptively scarce in any grade. Here is a nice uncirculated example of the first \$1 variety issued with ZAE prefix and star suffix.

\$500 and up

AUSTRIA



50011

AUSTRIA. Oesterreichisch-Ungarische Bank. 10 Kronen, 31.3.1900. P-4. PMG About Uncirculated 55. A rather challenging type from Austria-Hungary, with this example the sole finest out of a handful graded. Lovely design and color is seen on this 10 Kronen note. We have found few offerings of this type at public auction, and this is the first time in our lengthy auction history that we have been able to offer this type. Not to be missed. PMG Comments "Previously Mounted."

\$800 and up

From the Al Kugel Collection.

50012

AUSTRIA. Oesterreichisch-Ungarische Bank. 20 Kronen, 31.3.1900. P-5. PMG Very Fine 25. Even circulation is seen on this better type from Austria-Hungary. A small margin tear that barely touches the design has been repaired with a small piece of tape. Still with good eye appeal. PMG Comments "Tape Repair."

\$400 and up

From the Al Kugel Collection.

50013

AUSTRIA. Oesterreichisch-Ungarische Bank. 50 Kronen, 2.1.1902. P-6. PMG Choice About Uncirculated 58 EPQ. A high-grade example of this scarce type from Austria. Surely missing at this grade level from many collections, this particular example is surpassed in the PMG population report by just two finer examples. A handsome and fully original note perfect for an advanced type collection.

\$1,500 and up



50014

AUSTRIA. Oesterreichisch-Ungarische Bank. 100 Kronen, 2.1.1902. P-7. PMG Very Fine 25. A much better type from Austria-Hungary seldom encountered in any grade. While this example is surpassed by a handful of finer examples, it retains strong originality and good eye appeal, despite some minor rust that impacts little. PMG Comments "Minor Rust."

\$500 and up

From the Al Kugel Collection.



50015

AUSTRIA. Lot of (2). Oesterreichisch-Ungarische Bank. 10 Kronen, 2.1.1904. P-9. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Just three examples of this type have been graded at the Superb Gem Uncirculated level (none finer), and two are offered in this lot, as a consecutive pair. This attractive and colorful type has the same basic design on both sides, with one side in German and the other in Hungarian.

\$500 and up

50016

AUSTRIA. Oesterreichische Nationalbank. 500 Schilling, 1965 (ND 1966). P-139s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report along with just one other example. A scarcer type in specimen format and very attractive.

\$400 and up

AZORES



50017

AZORES. Banco de Portugal. 10 Mil Reis Ouro, 1905. P-10s. Specimen. PMG About Uncirculated 55. In the early 20th century, the Azores used similar notes to those used on the Portuguese mainland, but with an overprint and in different colors. This specimen printed by the Banco de Portugal lacks the overprint but is seen in the blue color of the Azores issue. Handwritten printer's annotations confirm that this is a specimen of the Azores issue. Because of their limited population, notes from the Azores are much scarcer than those with the same designs from Portugal. As can be expected for a specimen that was actively used in the design process, this has some light handling, but also retains strong originality and eye appeal for the type. PMG Comments "Printer's Annotations."

\$1,000 and up



BAHAMAS

50018

BAHAMAS. Bahamas Government. 4 Shillings, 1919 (ND 1935). P-5. PMG Very Fine 25 EPQ. A classic type from the Bahamas, while seen with some frequency, is seldom original enough to warrant the 'EPQ' designation from PMG. This evenly circulated and attractive example is a noteworthy exception. Out of 37 notes graded as of the time of cataloging it is one of just two notes that have been awarded the EPQ designation in all grades combined.

\$500 and up



50019

BAHAMAS. Bahamas Government. 10 Shillings, 1919 (ND 1930). P-6. PMG Choice Very Fine 35 EPQ. As mentioned in the previous lot, seldom do notes of this series receive the 'EPQ' designation from PMG. Here is an attractive example of the 10/- Shillings that is surpassed in the PMG population report by just two finer examples. This type was introduced into circulation in 1930 and was only issued with the A/1 prefix.

\$1,500 and up

50020

BAHAMAS. Lot of (8) in Booklet. Bahamas Monetary Authority. 50 Cents, 1, 3, 5, 10, 20, 50 & 100 Dollars, 1968. P-26, 27, 28, 29, 30, 31, 32 & 33. Specimens. Uncirculated. Collector's series specimen set from the Bahamas in original folder. Specimen overprint and punch hole cancellations are seen on all notes. Seldom seen in the original folder, this is an excellent opportunity to acquire the complete set.

\$800 and up



50021

BAHAMAS. Central Bank of the Bahamas. 100 Dollars, 1974. P-41b. PMG Very Fine 30. Allen signature. The highest denomination issued in the Bahamas then and now and a challenging type regardless of date of issue. The Allen signature seen here is the final issue of this design, which had first been introduced in 1965 and would remain in circulation until it was replaced in the mid-1980s with a modernized design. A key Caribbean note always in demand and seen here in pleasing yet relatively affordable Very Fine condition.

\$2,000 and up



50022

BAHAMAS. Central Bank of the Bahamas. 50 Dollars, ND (ca. 1986). P-Unlisted. Back Printer's Model. PMG Uncirculated 62. Possibly unique, this printer's model for an unissued design of a \$50 from the Bahamas is unlike anything we have ever seen. None of the design elements match any of the issued designs of the country, although we suspect this dates to the mid-1980s when a new series of notes was being prepared, although it is possible this was prepared earlier, perhaps around 1974 when the Central Bank was established. The central design element features three ocean liners. PMG Comments "Pieces Missing."

\$1,000 and up

BARBADOS



50023

BAHAMAS. Central Bank of the Bahamas. 20 Dollars, 1974 (ND 1993). P-54A. PMG Gem Uncirculated 66 EPQ. A deceptively difficult modern type from the Bahamas. This denomination went through a number of design changes and the earlier varieties (prior to 1997) are deceptively scarce. An important type and difficult to find in better grades.

\$1,000 and up

BAHRAIN



50024

BAHRAIN. Bahrain Currency Board. 1/2 Dinar, 1964. P-3a. PMG Superb Gem Uncirculated 67 EPQ. From the first series of Bahrain. Scarce and popular at this grade level with just two graded finer.

\$400 and up

50025

BARBADOS. Government of Barbados. 1 Dollar, 1.6.1943. P-2b. PMG Gem Uncirculated 65 EPQ. Tied for finest in the PMG population report. A stealthily difficult type from the Caribbean at this grade level. Keen observers may notice the similarity of this type with Egypt P-21 (50 Piastres 1935-51), which shares many of the same design elements. Both types were printed in England by Bradbury, Wilkinson & Co. No new orders were placed for this denomination until 1949, assuring that most entered circulation and remained there for quite some time.

\$1,500 and up

50026

BARBADOS. Government of Barbados. 1 Dollar, 1.1.1949. P-2c. PCGS Banknote About Uncirculated 55. The last date of this type in high grade. A year after this note was issued, notes from the British Caribbean Territories Currency Board entered circulation, and Barbados would not issue its own currency again until the 1970s. Scarce at this grade level.

\$500 and up

BELGIAN CONGO

50027

BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 26.7.1926. P-10d. PMG Very Fine 25. Matadi branch. A wholesome circulated 20-Franc note from the Belgian Congo. The grading service mentions a small tear in the left margin, but it barely touches the design, and does little to detract from the overall appearance of this piece. Comments "Tear."

\$500 and up



50028
BELGIAN CONGO. Banque du Congo Belge. 50 Francs, 1950. P-16hs. Specimen. PMG Gem Uncirculated 66 EPQ. Printed by the American Bank Note Company and an attractive type, seen here in specimen format. Similar to coins, this type was printed with a large number of different dates between 1941 and 1952.

\$500 and up

50029
BELGIAN CONGO. Banque du Congo Belge. 50 Francs, 1952. P-16js. Specimen. PMG Gem Uncirculated 66 EPQ. Final date of issue for this type in specimen format. An attractive example with total originality and a fresh appearance.

\$500 and up



50030
BELGIAN CONGO. Banque du Congo Belge. 500 Francs, ND (1929). P-18s. Specimen. PMG About Uncirculated 55. Lightly (mis) handled type from Belgian Congo printed by the American Bank Note Company. Particularly attractive type with a vignette of elephants wading through a river on the back. This is the first iteration of this design, printed in the late 1920s, with "Serie 1" and printed in black. The more commonly seen version of this type is Pick-18A, printed in brown and issued in the 1940s.

\$1,000 and up



50031
BELGIAN CONGO. Banque du Congo Belge. 500 Francs, 1945. P-18Ac. PMG Very Fine 30. One of just five notes of this type graded by PMG as of the time of cataloging, with this example surpassed by just a single example in better grade. Minor repairs have preserved this note and have only helped with its appearance. This design was first printed in black, back in the late 1920s, before it was revived during World War II and printed in brown. Three different issues were printed, of which the 1945 emission seen here is the last, with a limited print run of just 200,000 notes. This type was printed in the United States by the American Bank Note Company and would remain in circulation in Belgian Congo until withdrawn from circulation in 1956. PMG Comments "Minor Repairs."

\$2,000 and up

50032
BELGIAN CONGO. Banque Centrale du Congo Belge et du Ruanda-Urundi. 50 Francs, 1952. P-24. PMG Very Fine 30 EPQ. Fully issued example from one of the final issues of Belgian Congo and, quite unusually, seen here in totally original condition. Out of fourteen issued notes graded by PMG, just three (including this piece) have been awarded 'EPQ' status by the grading service.

\$500 and up





50033

BELGIAN CONGO. Banque Centrale du Congo Belge et du Ruanda-Urundi. 1000 Francs, 15.9.1958. P-35. PCGS Banknote Gem Uncirculated 66 PPQ. The highest denomination from the final series of Belgian Congo and an astonishingly difficult note at the grade level. This type, which was printed with seven different dates, is virtually always seen with at least a centerfold. The final date had by far the largest print run, but this date had a print run of just 200,000 notes. Only the final date is sometimes seen in uncirculated grades, but the other dates are essentially unheard of at the uncirculated level and as such are unpriced in the new Martiny reference. An important offering not to be missed.

\$1,000 and up

BELGIUM



50034

BELGIUM. Banque Nationale de Belgique. 100 Franc, ca. 1920s-40s. P-Unlisted. Front Artist's Rendition. PMG Encapsulated. An attractive front artist's rendition that while undated looks like it dates to perhaps the 1920s to 1940s. French text only. This piece is drawn on Reeves Commercial Art Board, and even though the National Portrait Gallery website has an extensive document with various boards of this company (founded in the 18th century), it does not help to further date this piece. Still, the first we have seen, and unlike anything ever issued by the Banque National de Belgique.

\$500 and up



50035

BELGIUM. Banque Nationale de Belgique. 1000 Francs-200 Belgas, 14.10.1944. P-115. PMG Extremely Fine 40. Large-format type from the National Bank of Belgium. This particular denomination is quite difficult to find and, not surprisingly, thanks to its large format, is typically found in lower grades. This example presents well and is entirely problem-free.

\$700 and up

50036

BELGIUM. Lot of (2). Banque Nationale de Belgique. 10,000 Francs, ND (1997). P-152. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. A consecutive pair of the final version of what was the highest denomination in circulation in Belgium prior to the introduction of the Euro. Portraits of King Albert II and Queen Paola at left. Perfect for the collector wishing to display both sides in an album on a single page.

\$1,500 and up



50037

BELGIUM. Armee Belge. 100 Francs, 1.8.1946. P-M7a. SB137. PMG Extremely Fine 40. The second highest denomination of this series issued in 1946 for use by Belgian Military personnel in occupied Germany. Parts of Germany along the Belgian border were occupied by Belgium for several years after World War II. They were not withdrawn until the late 1950s and high-grade notes are scarce.

\$500 and up

From the Al Kugel Collection.

BERMUDA



50038

BERMUDA. Bermuda Government. 10 Shillings, 12.5.1937. P-9. PMG Choice Extremely Fine 45 EPQ. An attractive and entirely original example of this scarce 10 Shillings from Bermuda, printed in green. This type had a total print run of just 100,000 notes and, after complaints from the Bermuda populace, was replaced by a red version fairly shortly after it first entered circulation. Red was the color used for this denomination for the previous series, issued under King George V. Because of its limited print run, this has always been a difficult note to find, and this piece is surpassed in the PMG population report by just two finer examples.

\$2,000 and up



50039

BERMUDA. Bermuda Government. 1 Pound, 12.5.1937. P-11b. PMG Choice Uncirculated 64 EPQ. Fractional prefix. Good visual appeal is seen on this 1937 1 Pound from Bermuda. Slightly skewed centering on the front appears to be the sole reason this note did not achieve the Gem grade at PMG.

\$700 and up

Important 1941 'Brown' 5 Pounds



50040

BERMUDA. Bermuda Government. 5 Pounds, 1.8.1941. P-12. PMG Choice Uncirculated 63. One of the key notes from Bermuda and a type that is not yet found in our online auction archive. The second series of notes with the portrait of King George V printed for Bermuda was authorized in 1941 and for the first time included the 5 Pound denomination. The first iteration of this design, seen here, was printed in brown by Bradbury, Wilkinson Co. and was first placed into circulation in 1942. Its tenure in Bermuda commerce was short, however, as in February of 1943 another delivery of 5 Pound notes was made to Bermuda, but this time with the 5 Pound printed in orange (sometimes called 'canary').

Nelson Page Aspen, in the standard reference on Bermuda paper money (page 76) shares the details that prompted this change:

The color was an unfortunate choice. It was brown and beautiful, but caused considerable confusion when transacting business at night... Bermudians tell the story of some shoppers proudly displaying the new five pound note while making their purchase. At the conclusion of their purchase they would present the five shilling note (also brown) to the unsuspecting clerk, who in turn gave change for the higher denomination.

Not surprisingly, due to the high spending power, relatively few were put aside, and this is a **great rarity** today, missing from even the most advanced Bermuda collections. PMG has graded four notes of this type in total, with this and one other example (graded 64) the only uncirculated examples. This total includes the serial number 1 note of the type, which sold most recently for \$57,600 a few years ago. This piece, the **second-finest known**, features fresh paper and strong eye-appeal. Some barely discernable specks of rust can be seen in the margins on the back but do little to impact the overall appearance of this piece. A low 3-digit serial number is seen, further adding to the appeal of this piece. An exceptional offering for the Bermuda specialist, not to be missed. PMG Comments "Minor Rust."

\$10,000 and up



50041

BERMUDA. Bermuda Government. 5 Shillings, 17.2.1947. P-14. PMG Gem Uncirculated 66 EPQ. An attractive Gem Uncirculated example of the initial denomination of the 1947 series of Bermuda. One of 400,000 notes printed. The highest serial number recorded by Nelson Page Aspen was K/5 530082, although notes with L/5 prefix are also believed to have been printed. An exceptionally fresh example.

\$500 and up



50042

BERMUDA. Bermuda Government. 10 Shillings, 17.2.1947. P-15. PMG Gem Uncirculated 66 EPQ. The 1947 Bermuda of Bermuda utilized the same design as the 1937 series, but with a new date. A total of 300,000 notes were printed, this has become a difficult type in better grades. The present example offers strong color and excellent eye appeal. It is surpassed in the PMG population report by just three finer examples.

\$1,000 and up

50043

BERMUDA. Bermuda Government. 5 Shillings, 1.5.1957. P-18b. Misalignment Error. PMG Choice About Uncirculated 58. This lowest denomination from Bermuda has an attractive with an eye-catching misalignment error on the back. Errors on this series are not often seen, as quality control must have been quite good at both the printer and the bank. Some minor stains do little to detract from the overall appearance of this piece. PMG Comments "Minor Stains."

\$500 and up



50044

BERMUDA. Bermuda Government. 1 Pound, 1.10.1966. P-20d. Solid #5's. PMG Gem Uncirculated 66 EPQ. The first of two truly spectacular solid serial numbers from Bermuda dating back to the 1960s. The rarity of these are not to be underestimated. The prefix changed every 100,000 notes, so while there are a fairly wide range of prefixes, the print runs were not all that large, and each solid serial number occurs a few times at most. There were 1.4 million notes printed, but only 1.1 million are believed to have been released. As such, just eleven solid serial numbers are theoretically possible for this date, and we offer two of them in this sale. A tremendous rarity for the serial number specialist or Bermuda collector.

\$1,000 and up

Desirable Solid Serial #8



50045

BERMUDA. Bermuda Government. 1 Pound, 1.10.1966. P-20d. Solid #8's. PMG Gem Uncirculated 66 EPQ. Another spectacular solid serial number for the 1966 1 Pound from Bermuda. As we explained in the previous lot, because of the way these were numbered, we believe only eleven solid serial numbers are theoretically possible for this date. The total for the entire type is a bit higher, but it's still much less than on notes that were numbered in a more ordinary fashion. We have not previously offered or even seen solid serial numbers of this type until the two notes in this auction were assigned to us. A highly important and rare opportunity for the Bermuda or serial number specialist to acquire a world-class and underrated rarity.

\$1,500 and up



50046

BERMUDA. Bermuda Government. 5 Pounds, 1.10.1966. P-21d. PMG Gem Uncirculated 65 EPQ. Always a popular type from Bermuda, especially at the Gem Uncirculated level. This is the last date of this type and features a 1966 date and signatures of W.W. Davidson (Colonial Treasurer) and C.W. Kempe (Deputy Colonial Treasurer). The P/1 prefix is the first prefix of this date, and it was delivered on the 3rd of March, 1967, and quickly entered circulation. Along with the next lot, which is consecutive to this piece, a welcome opportunity for the quality-conscious collector.

\$1,500 and up



50047

BERMUDA. Bermuda Government. 5 Pounds, 1.10.1966. P-21d. PMG Gem Uncirculated 65 EPQ. Another example of this important and popular type that is as fresh and appealing as the previous lot with the same originality and eye appeal. A welcome addition to a high-grade Bermuda, Commonwealth, or Queen Elizabeth II collection. Consecutive to the previous lot and just as appealing.

\$1,500 and up

High Grade and Low Serial Number



50048

BERMUDA. Bermuda Government. 10 Pounds, 28.7.1964. P-22. Low Serial Number. PCGS Banknote Superb Gem Uncirculated 68 OPQ. A tremendous offering from Bermuda that further enhances our offering from this popular vacation destination in the Atlantic in this sale. Thanks to inflation, in the mid-1960s, the Bermuda Government saw it necessary to introduce a 10 Pound note into circulation. Previously, the highest denomination had been 5 Pounds. A single printing of 300,000 notes was prepared by Bradbury, Wilkinson & Co. and the notes were delivered on November 11th, 1964. Curiously, the emission records of this issue do not record the first 50,000 notes, and state that the next 50,000 were issued to the banks in June of 1966. This seems rather odd, and we suspect that the first 50,000 were indeed released (although Nelson Page Aspen does not believe so with certainty), but perhaps only slowly and in limited quantities.

Regardless, the present note is certainly one from the first delivery as it is seen here with an appealing and low 3-digit serial number. Additionally, it is one of the finest examples of this issue we have ever handled. Between the major grading services, only a few examples have graded 68 EPQ, and this is tied for finest at PCGS Banknote along with just one other. As can be expected, it shows absolutely no sign of circulation. Its embossing is strong, the colors are fresh, and its corners are sharp. The intricate engraving is vibrant and crisp. An exceptional opportunity to acquire this challenging type in top grade and not to be missed.

\$9,000 and up

50049

BERMUDA. Bermuda Government. 10 Pounds, 28.7.1964. P-22. PMG About Uncirculated 55. A nice example of the highest denomination from Bermuda. Some small stains and edge damage are mentioned by PMG but do little to detract from the overall appearance of this piece. PMG Comments "Stained, Edge Damage."

\$500 and up



50050

BERMUDA. Bermuda Government. 10 Pounds, 28.7.1964. P-22. PMG About Uncirculated 53 EPQ. Lightly circulated yet completely original example of the highest denomination issued in Bermuda prior to the decimalization of its currency in 1970. This note had large spending power at the time of issue, and relatively few were put aside for collectors to add to their collection today.

\$1,000 and up

BOLIVIA

50051

BOLIVIA. Lot of (2). **Banco Central de Bolivia.** 1 Boliviano, 20.7.1928. P-119. **Front & Back Essays.** Front and back essays for the 1928 issue of the 1 Boliviano of Bolivia. Pasted in archival booklets of the American Bank Note Company with official annotations. Both sides include pasted on elements that would eventually find its way into the issued design. Highly unusual and the first we have handled. Overall well preserved.

\$400 and up

BRAZIL

50052

BRAZIL. **Thesouro Nacional.** 5 Mil Reis, ND (1885). P-A261. **PMG Choice Fine 15.** This is a scarce 19th-century type from Brazil. We have only offered this type a handful of times, typically in low grades such as seen here. The grading service notes a few specks of rust, but they are minimal, and the appearance of this piece is quite strong.

\$500 and up

BRITISH CARIBBEAN TERRITORIES

Unique Artist's Rendition for British Caribbean Colonies



50053

BRITISH CARIBBEAN TERRITORIES. **Currency Board.** 1 Dollar, 14.7.1948. P-Unlisted. **Front Artist's Rendition.** **PMG Encapsulated.** The British Caribbean Currency Board was established in 1950 and soon thereafter issued its first notes, which circulated throughout the Caribbean and in British Guiana. In preparation for that issue, perhaps even before the currency board was formally established, this hand drawn artist's rendition was prepared. It features elements that would make it onto the final design, but many other design elements are different, including the portrait of King George VI (the issued notes used a vignette of him in formal dress), and what we believe to be the portrait of Admiral Horatio Nelson at right as well as the artist's interpretation of the Battle of Cape St. Vincent. The color is predominantly yellow, blue and green. The heading shows "British Caribbean Colonies", which must have been the name considered before it became the "British Caribbean Territories". Uniface, this piece has not been given a numerical grade by PMG, but has been encapsulated in one of their holders for protection. An absolutely fantastic opportunity for the Caribbean or Commonwealth specialist, unique to the best of our knowledge, and worthy of inclusion in the best Commonwealth bank note collection.

\$3,000 and up



50054

BRITISH CARIBBEAN TERRITORIES. Currency Board of the British Caribbean Territories. 20 Dollars, 2.1.1963. P-11b. PMG Very Fine 30. A nice mid-grade example from the British Caribbean Territories of what most collectors would consider the highest denomination that can be acquired, as the \$100 is a great rarity. An attractive representative of the type, entirely problem-free, and with strong originality and color clearly visible in the PMG holder.

\$1,000 and up



Thinking of Selling?

Call 1-800-458-4646 today to consign to one of our legendary events.

LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM



BRITISH GUIANA

Fully Issued Colony of Berbice Note



50055

BRITISH GUIANA. Colony of Berbice. 1 Guilder, 1825. P-Unlisted. PMG Choice Fine 15. Collectors of the British Commonwealth may not be familiar with the Colony of Berbice. Notes from Berbice located in what is now the country of Guyana, are extremely rare. We are aware of a few remainders of lower denominations, including a piece in the British Museum, but this is the sole issued example, and the sole 1 Guilder, from this colony that we are aware of. The colony of Berbice was a de facto colony of Great Britain from 1803 to 1815 when the British occupied the former Dutch colony. The Dutch formally ceded Berbice to the British with the November 1815 ratification of the 1814 Anglo-Dutch Treaty. In 1831, Berbice merged with Essequibo & Demerara to form the new colony of British Guiana, which eventually became the country of Guiana.

This 1 Guilder, dated 1825, has a serial number and signatures that, while faded, remain partially visible. The counterfoil at left, seen on a few of the remainders, has been separated, and there is no doubt that this piece actually circulated in Berbice in the 1820s. As such, an extremely rare and possibly *unique* issued note from the Colony of Berbice. The note itself features a typical British printing of the period, printed uniface, and the fairly basic yet still attractive design shows a vignette of Justice at upper left, flanked by a decorative border. An incredible opportunity for the British Colonial or South American specialist and a historical rarity not to be missed.

\$3,000 and up



SCAN FOR MORE INFORMATION



50056

BRITISH GUIANA. Barclays Bank (D.C.O.). 20 Dollars, 1.5.1937. P-S105s. Specimen. PMG Choice Uncirculated 63. Lovely and rare specimen whose serial number range indicates an incredibly small print run of 250 notes for circulation. Typical mounting remnants are seen, but the paper displays strong originality and good eye-appeal. While many collectors consider specimens of this series available most are different varieties, all of which are scarce by themselves. PMG Comments “Printer’s Annotations, Previously Mounted.”

\$800 and up



50057

BRITISH GUIANA. Government of British Guiana. 5 Dollars, 1.1.1942. P-14b. PMG Very Fine 30 EPQ. An attractive representative of the third denomination of the iconic and important British Guiana series. This series of notes is rather unusual due to its inclusion of the King’s portrait on the back of the note, and not the front, which shows the Kaieteur Falls located in the center of the colony, which would later become the country of Guyana. While there are 23 notes of this Pick number in the PMG population report only three of those have been awarded the ‘EPQ’ designation for their originality, including the present offering.

\$1,500 and up

BRITISH HONDURAS

Desirable 1928 \$2 with 'Exceptional Paper Quality'



50058

BRITISH HONDURAS. Government of British Honduras. 2 Dollars, 1.10.1928. P-15. PMG Choice Very Fine 35 EPQ. One of five issued notes of this type in the PMG population report for the type, but the sole example above Very Fine 20 and the only example that has been awarded 'EPQ' status. A desirable type for collectors of the British Commonwealth, this note was issued in what is today Belize. This note is part of the third series. The first (extremely rare) series was issued in 1894, followed by an updated series the following year, which continued to be issued until 1920. That year a new design was introduced, which in 1924 saw a further update, introducing new colors. The \$2 denomination seen here was now printed in light brown, and issued with both 1924 and 1928 dates. This is an example of the 1928 date, which seems to have had a fairly limited print run. The serial numbers ran continuously for both dates, and the serial number seen on this example is the highest serial number recorded in the Banknote Book for the type. Signatures are of Edward Walker Evans, Hugh Arthur William Moulder, and Sydney Cuthbert.

In the 1920s, British Honduras remained a small but economically significant British colony reliant on forestry, particularly mahogany and logwood exports. The economy was heavily dependent on these industries, which had been the backbone of the colony for over a century. However, challenges such as fluctuating global demand and deforestation prompted some diversification efforts, including small-scale agriculture and chicle production for the chewing gum industry. The colonial government sought to improve infrastructure, such as roads and ports, to facilitate trade, though development was slow due to limited financial resources. It was here that this note saw some limited circulation, but quite unusually for any of the three early series, it has remained in entirely problem-free and original condition. An exceptional opportunity, not to be missed.

\$8,000 and up

50059

BRITISH HONDURAS. Government of British Honduras. 5 Dollars, 1.5.1965. P-30b. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report with just one other example. The 1965 date of British Honduras is sometimes seen, and it is more available than most other dates in the 1960s, but it is still a rare note at this grade level. Near perfect centering and total originality stand out on this example.

\$500 and up

BULGARIA



50060

BRITISH HONDURAS. Government of British Honduras. 20 Dollars, 1.1.1971. P-32c. PMG Choice About Uncirculated 58 EPQ. The highest denomination and last type for the QEII series issued by the government of British Honduras before it became Belize, seen here with the slightly better 1971 date. Original paper with pleasing colors and design and no obvious signs of circulation.

\$1,000 and up

BRITISH WEST AFRICA



50061

BRITISH WEST AFRICA. West African Currency Board. 100 Shillings = 5 Pounds, 26.4.1954. P-11b. PMG Choice Uncirculated 64 EPQ. This is an attractive choice uncirculated yet fully original example of this classic type from the waning days of British Colonial Africa. Fresh paper and excellent color are seen on this well-designed note, which remains very popular, no doubt thanks to its scarcity and attractive design. This was the highest denomination of the colony's final series, and it was issued with only two dates, this being the last.

\$1,500 and up

50062

BULGARIA. B'lgarska Narodna Banka. 1000 Leva Zlatni, ND (1918). P-26. PMG About Uncirculated 55. Early 1000 Leva Zlatni in original high grade. A large format type that had an unusual left edge as made. This example surpassed by a handful of better examples in the PMG population report.

\$400 and up

From the Al Kugel Collection.

50063

BULGARIA. B'lgarska Narodna Banka. 50 Leva, 1922. P-37s1. Specimen. PMG Choice Uncirculated 63. This attractive and scarce specimen type from Bulgaria was produced by the American Bank Note Company. It appears that this was printed with oversized margins, which were cut down by hand later, resulting in a small corner piece missing. Otherwise, it is still with good originality. PMG comments, "Corner Tip Missing."

\$400 and up



50064

BULGARIA. Tsarstvo Blgariya. 5000 Leva, 15.6.1943. P-67J. PMG Gem Uncirculated 66 EPQ. Sole finest in the PMG population report and one of just four uncirculated notes of this type graded. While technically a bond issue, it is believed that for a short period after World War II these circulated as currency, and they are collected as such. This is the highest denomination of the 1943 issue.

\$1,000 and up

From the Al Kugel Collection.

BURMA



50065

BURMA. Union of Burma Bank. 50 Kyats, ND (1979). P-60. PMG Choice About Uncirculated 58. The key type for modern Burma. Just the faintest hint of circulation which is barely discernable in the PMG holder. A note that before it was encapsulated many would have called uncirculated.

\$400 and up

CAMEROON



50066

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. PMG Comments "Stained."

\$400 and up

From the Al Kugel Collection.

50067

CAMEROON. Kaiserliches Gouvernement von Kamerun. 50 Mark, 12.8.1914. P-2b. PMG Choice Uncirculated 64. The second denomination of this series. While uncirculated notes of the 50 and 100 Mark are not terribly rare thanks to groups of notes that were taken out of Cameroon after the Germans lost the colony, they remain popular. This is a pleasing example no doubt a welcome addition to any advanced collection.

\$500 and up

From the Al Kugel Collection.



50068

CAMEROON. Kaiserliches Gouvernement von Kamerun. 100 Mark, 12.8.1914. P-3b. PMG Choice Uncirculated 64. The highest denomination of this short-lived series of notes from German Cameroon. Printed in anticipation of the invasion by Belgian, British and French troops, the actual use of these notes was fairly limited, but they are important relics from the African front of World War I. This is a nice and fresh example of the type with a fairly low 3-digit serial number.

\$500 and up

From the Al Kugel Collection.

50069

CAMEROON. Banque des Etats de l'Afrique Centrale. 10,000 Francs, ND (1978-81). P-18b. PMG Superb Gem Uncirculated 68 EPQ. The highest denomination from independent Cameroon and seen here in top grade. Tied for finest in the PMG population report along with just three others. Near perfect centering, total originality and bright colors are seen on this note.

\$500 and up

CANADA

Important and Scarce Devil's
Face Replacement

50070

CANADA. Canadian Bank of Commerce. 20 Dollars, 2.1.1935. CH #75-18-10. PMG Choice Uncirculated 64. Aird - Logan signature combination. A desirable small-size \$20 from the Canadian Bank of Commerce in Choice Uncirculated condition. Good color and originality can clearly be observed through the third-party holder. A popular series to collect and not easy to find in better grades.

\$1,500 and up

50071

CANADA. Bank of Canada. 2 Dollars, 2.1.1937. BC-22a. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Osborne - Towers signature combination. Prefix A/B, the first prefix issued for the type. By far the key signature of this type, especially in high grade. Even the more common signature combinations of this type are not often encountered in 67 grade, making this an important opportunity for the Canadian specialist of high-grade notes.

\$2,500 and up

50072

CANADA. Bank of Canada. 100 Dollars, 2.1.1937. BC-27c. PMG Choice Uncirculated 64 EPQ. Coyne-Towers signature combination. A desirable 100 Dollar note from the 1937 series of the Bank of Canada. Fully original, with typical centering the sole reason it did not receive a Gem Uncirculated grade.

\$900 and up



50073

CANADA. Bank of Canada. 1 Dollar, 1954. BC-29bA. Devil's Face. Replacement. PMG Uncirculated 62 EPQ. Beattie - Coyne signature combination. Replacements of the Devil's Face series are very rare, especially in uncirculated grades. Two different signature combinations were printed, but with just 14,400 replacements printed of each signature variety, it is no surprise why this is so challenging to find in replacement format. Of the two varieties, the Coyne - Towers is just a bit more difficult to find, although in uncirculated grades, the difference in rarity is not as big as the Charlton catalog would suggest. The Devil's Face series offers a tremendous opportunity for the advanced collector to build a specialized collection of prefixes, replacements, and fancy serial numbers. The notes, so-named because of what appears to be a devil in the Queen's hair, have been loved by collectors ever since they were first issued, and now, with the passing of Queen Elizabeth II, we can only see demand increase further. This example is fully original with strong embossing, and its only grade limiting factor is the typical centering, which is skewed just a bit too much for a higher grade. Still, a more than acceptable example of this rare replacement issue.

\$3,300 and up



50074

CANADA. Bank of Canada. 50 Dollars, 1954. BC-34a. Devil's Face. PMG Gem Uncirculated 66 EPQ. Coyne - Towers signature combination. A desirable Devil's Face in Gem Uncirculated grade. Fresh color and excellent eye-appeal is seen on this example. This is a more challenging denomination and variety, and is difficult to find in better grades. It's been two years since we last offered this type in this grade, although we did offer a single 67 EPQ, which sold for over \$5,000.

\$2,000 and up



50076

CANADA. Bank of Canada. 1000 Dollars, 1954. BC-44d. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Lawson - Bouey signature combination. A nice high grade example of this popular type from Canada. As can be expected for the grade near perfect centering, strong color and an exceptional appearance are noted. Perfect for an advanced type set of high denomination notes.

\$2,000 and up



50075

CANADA. Bank of Canada. 2 Dollars, 1954. BC-38b. Solid #4's. PMG Superb Gem Uncirculated 67 EPQ. Beattie - Rasminsky signature combination. Modified portrait with solid #4 serial number. Fantastic grade for any note of this issue and especially desirable with a solid serial number as seen here. The N/R prefix is also a slightly better prefix that sells at a small premium over other prefixes (a small number of notes with this prefix are considered test notes). An outstanding offering of a type that is not all that often available in Superb Gem Uncirculated 67 EPQ condition to begin with, with just two pieces grading finer in the PMG population report (and that includes all prefixes as well as regular serial numbered notes, so we would suspect that this is the finest known solid serial number of the type).

\$2,500 and up



50077

CANADA. Bank of Canada. 1000 Dollars, 1954. BC-44e. PCGS Banknote About Uncirculated 55. Thiessen - Crow signature combination. A better variety for the highest denomination of this series and scarce in better grades. This example with just faint circulation, but entirely problem-free, and with good originality visible in the PCGS holder.

\$1,000 and up

50078

CANADA. Bank of Canada. 1 Dollar, 1973. BC-46a. Solid #3's. PMG Gem Uncirculated 66 EPQ. Lawson - Bouey signature combination. A fantastic high-grade example with a solid serial number 3. Deceptively scarce with solid serial numbers and very popular as such.

\$1,500 and up

CAYMAN ISLANDS



50080

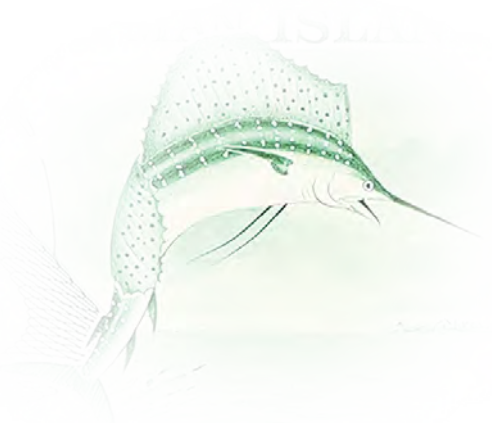
CAYMAN ISLANDS. Cayman Islands Government. 10 Dollars, ND. P-Unlisted. Back Printer's Model. PMG Superb Gem Uncirculated 67 EPQ. A desirable printer's model from the Cayman Islands for an unissued back of the \$10 denomination. Reminiscent of Bahamas notes from the 1960s and 1970s, we suspect this Bradbury-produced printer's model dates from prior to the first series of the Cayman Islands, which was released into circulation in 1971 by the Currency Board. No notes were ever issued by the "Cayman Islands Government" seen on this model. Unlike anything we have ever seen for this country and an appealing design.

\$500 and up

50079

CANADA. Lot of (3). Bank of Canada. 10 Dollars, 1989. BC-57a. PMG Gem Uncirculated 66 EPQ. Thiessen - Crow signature combination. Three notes with the better BDH prefix. An underrated variety from the 'Bird Series' of Canada.

\$900 and up



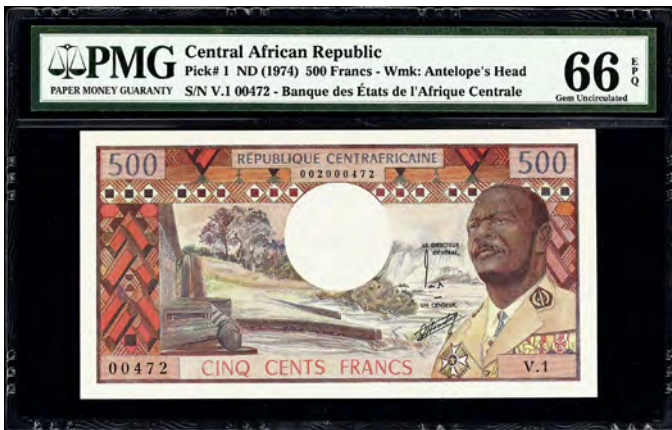


50081

CAYMAN ISLANDS. Cayman Islands Currency Board. 10 Dollars, 1996. P-18b. Experimental Paper. PMG Gem Uncirculated 66 EPQ. A modern rarity for the Cayman Islands. Prefix X/1 indicates that this was printed on experimental paper to circulate alongside the regular issues of this type. These printed on experimental paper were systematically withdrawn after some time in circulation to test the qualities of the paper. Survivors are scarce in any grade and it is one of the key notes for the country. It is challenging to find at the uncirculated level. This example is tied for finest in the PMG population report and is a wholesome and fresh example of this experimental issue.

\$1,000 and up

CENTRAL AFRICAN REPUBLIC



50082

CENTRAL AFRICAN REPUBLIC. Banque des Etats de l'Afrique Centrale. 500 Francs, ND (1974). P-1. PMG Gem Uncirculated 66 EPQ. A high-grade example of this iconic type from the Central African Republic. It is one of the scarcer notes issued in post-colonial Africa that was still printed in the classic French style. With good color and originality.

\$500 and up

CEYLON



50083

CEYLON. Government of Ceylon. 10 Rupees, 1.2.1941. P-33. PMG Choice About Uncirculated 58. Serial number J/2 771182. Sole finest in the PMG population report for this important type from Ceylon. Seen with staple holes, which no doubt helped preserve this note in fantastic condition, making it an ideal representative for the type. This is the earlier and much scarcer variety with "Promises to Pay the Bearer" on top. An exceptional piece for the advanced collector. PMG comments "Staple Holes."

\$750 and up



50084

CEYLON. Government of Ceylon. 5 Rupees, 12.7.1944. P-36. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report as of the time of cataloging. A desirable example of the 5 Rupees issued during the reign of King George VI, who appears on the left. Near-perfect centering and total originality is seen on this example. A desirable note for the collector who seeks the finest known examples of the British Commonwealth or Indian subcontinent.

\$1,000 and up



50085

CEYLON. Central Bank of Ceylon. 1 Rupee, 20.1.1951. P-47. PMG Superb Gem Uncirculated 67 EPQ. Intense blue color is seen on this 1951-dated 1 Rupee from Ceylon. Tied for finest in the PMG population report and a near-perfect example. Unlike many notes that hail from this tropical climate, this example features bright white paper with no signs of foxing or other impairments.

\$500 and up

CHINA—PEOPLE'S REPUBLIC



50086

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1949. P-812a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Block 123. An attractive Gem Uncirculated example of this popular type from the early days of the People's Republic of China. Despite fairly large quantities graded still not offered all that frequently at this grade level.

\$750 and up



CHINA—FOREIGN BANKS



50087

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Dollars, 1.3.1907. P-S284s. S/M#T101-2c. Specimen. PMG Choice Uncirculated 64. Shanghai. A specimen of the 5 Dollar denomination for the Shanghai branch of the Deutsch-Asiatische Bank. Clearly from the printer's archives, with annotations in the top margin, and a small 'WERTLOS' handstamp in the signature area. Like so many notes of this institution from the Al Kugel Collection this is the sole example in the PMG population report. A sole issued example is listed, but it is graded a lowly Very Good 10, and was last offered by us in early 2023. This specimen is an exceptional example. While one of the most important cities of China today, notes issued at Shanghai by the Deutsch-Asiatische Bank are deceptively scarce. Except for the previously mentioned printer's annotations this note has received no comments from the grading service, and features strong originality. PMG Comments "Printer's Annotations."

\$5,000 and up

From the Al Kugel Collection.

Attractive Tsingtau Issue



50088

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Dollars, 1.3.1907. P-3b. S/M#T101-42. PMG Very Fine 20. Tsingtau. A problem-free, circulated example of the desirable \$10 from the Tsingtau Branch. Tsingtau, today better known as Qingdao. While one might expect the lower denominations of this iconic series to be more available the truth is that all notes from the Deutsch-Asiatische Bank are rarities. At the time that this note was issued, Qingdao was a key strategic port city under German control, playing a crucial role in regional trade and military operations. Leased to Germany in 1898, the city was experiencing rapid development, including the construction of modern infrastructure and the expansion of its harbor. Issued notes from this series are rare and often show signs of wear, such as chopmarks, repairs, or tears. Despite circulation, this example has been deemed problem-free by the grading service, and we concur. This is the only example in the PMG population report with the “GD” watermark.

\$5,000 and up

From the Al Kugel Collection.

COSTA RICA

50089

COSTA RICA. Lot of (2). Banco Comercial de Costa Rica. 5 & 10 Colones, ND (1914). P-S146s & S147s. Specimens. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. An attractive pair of specimens for the Banco Comercial de Costa Rica produced by the American Bank Note Company. Both denominations feature identical designs with a central vignette of the National Theater in San José.

\$400 and up

50090

COSTA RICA. Banco Comercial de Costa Rica. 20 Colones, ND (1913). P-S148s. Specimen. PMG Choice Uncirculated 64. The next denomination in specimen format. Again with a view of the National Theater in San José. A pleasing Choice Uncirculated example with good originality.

\$400 and up



50092

COSTA RICA. Banco Comercial de Costa Rica. 100 Colones, ND (1914). P-S150s. Specimen. PMG Choice About Uncirculated 58 EPQ. An original example of this scarce type, of which just 5,000 notes were printed for circulation. This example original but with some light (mis)handling accounting for the grade. Includes an oversized top margin, displaying a printer's stamp, and the name of the bank. PMG Comments "Printer's Stamp, Selvage Included."

\$500 and up



50091

COSTA RICA. Banco Comercial de Costa Rica. 50 Colones, ND (1914). P-S149s. Specimen. PMG Gem Uncirculated 66 EPQ. The second-highest denomination of this series and part of a complete specimen set in this sale. This example is in top grade with an oversized top margin. Just 10,000 notes of this type were printed for circulation, but specimens such as this are the only way one typically encounters this type.

\$400 and up



50093

COSTA RICA. Banco de Costa Rica. 50 Colones, 1.1.1901. P-S176s. Specimen. PMG About Uncirculated 53 EPQ. While this attractive specimen has been graded at the About Uncirculated level, thanks to some mishandling it received over the years, it has retained its original paper qualities. Series A, of which just 4,000 notes were printed for circulation, which were delivered to the bank in November of 1900.

\$400 and up



50094

COSTA RICA. Lot of (5). Republica de Costa Rica. 50 Centimos, 1, 2, 50, & 100 Colones, ND (1917-21). P-147s, 148s, 149s, 150s, & 150As. Specimens. PMG About Uncirculated 53 to Gem Uncirculated 66 EPQ. A complete type set of this series from Costa Rica produced by the American Bank Note Company with the portrait of Christopher Columbus on each note. While some of the lower denominations are sometimes seen in issued format, the higher denominations are typically only available as specimens. Excellent 'one-stop-shop' opportunity for the collector.

\$1,500 and up



50095

COSTA RICA. Lot of (2). Republica de Costa Rica. 100 Colones, ND (1917). P-150Ap1 & 150Ap2. Front & Back Proofs. PMG Superb Gem Uncirculated 67 EPQ & 68 EPQ. This is a desirable pair of front and back proofs of this rare issue from Costa Rica. Notes of this series are believed to have never been issued into circulation, and proofs and specimens are the only way to acquire this type. Both sides of this high-grade pair are mounted on oversized archival cardboard and retain full originality.

\$700 and up

50096

COSTA RICA. Banco Internacional de Costa Rica. 1 Colon, 7.6.1935. P-158c. PMG Choice Uncirculated 63. High grade example of this popular type from the Banco Internacional de Costa Rica. While nowhere as scarce as the 2 Colones with the portrait of Mona Lisa still not an easy note to find at this grade level.

\$500 and up

50097

COSTA RICA. Banco Internacional de Costa Rica. 1 Colon, 7.6.1935. P-158c. PMG Choice Uncirculated 63. Another example in the same grade as the previous lot. Fairly close in serial number, although not consecutive but with similar eye appeal, and a second opportunity to acquire a high-grade example of this type.

\$500 and up

Exceptional Mona Lisa Note



50098

COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 10.3.1936. P-167. PMG Choice Uncirculated 64. The ever-popular Mona Lisa note from Costa Rica. Why the masterpiece of the Italian Renaissance appeared on a lower-value Costa Rican note is unknown. Most likely, the vignette was specifically requested from Waterlow & Sons by an employee of the Banco Internacional de Costa Rica who had perhaps seen it on display during travels in Europe. The portrait of Mona Lisa by Leonardo da Vinci saw a resurgence in popularity in the 1930s, including two movies released that decade, based on the 1914 theft of the portrait and subsequent recovery. Still, when it comes to paper money, this is the only note that ever featured the portrait, which is now believed to have been Lisa del Giocondo, an Italian noblewoman born in 1479. While circulated notes of this type are seen from time to time it becomes much rarer in better grades. We have only handled a handful of notes of this type in grades above AU. The present piece is an exceptional Choice Uncirculated example that presents as a Gem Uncirculated note. No signs of circulation are evident; the colors are bright and the paper is fresh. Except for a single speck of foreign matter in the bottom margin on the reverse, there is nothing else evident that would prevent this note from grading higher. An exceptional opportunity for both the Costa Rican specialist or the advanced connoisseur who appreciates classic world notes.

\$7,500 and up

A Second High-Grade Mona Lisa Note



50099

COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 10.1.1936. P-167. PMG Choice About Uncirculated 58 EPQ. If one high-grade Mona Lisa note in a single auction was not enough, here is a second example, this one in Choice About Uncirculated grade with original paper as evident by the 'EPQ' designation. This example with a January 1936 date. The total print run of this type was 1,000,000 notes, but of those, 910,084 notes were redeemed. Of the remaining total that have survived only a very select few were saved in higher grades, with the majority seen in the marketplace today grading Very Fine or lower.

There are a total of 20 different dates for this type, with six different signature varieties. This particular date, serial numbers 790001 to 820000, features the signatures of Carlos Brenes Ortis as secretary and Julio Pena Morua as director. The present example is an exceptional note with fresh color, strong embossing, and no obvious signs of circulation visible in the PMG holder even upon close inspection. This is a note worthy of strong consideration for collectors who appreciate original notes.

\$7,500 and up

50100

COSTA RICA. Banco Internacional de Costa Rica. 10 Colones, ND (1919-30). P-175s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. This is an attractive high-grade specimen from the Banco Internacional de Costa Rica. We can safely assume that no (or very few) examples of this series in issued form exist in uncirculated grade, but thankfully, we have these specimens produced by the American Bank Note Company. Still, quite scarce and very popular, with this being the sole finest in the PMG population report.

\$400 and up

50101

COSTA RICA. Internacional de Costa Rica. 100 Colones, ND (1919-32). P-178s. Specimen. PMG Gem Uncirculated 65 EPQ. Attractive Gem Uncirculated specimen of this classic type. Broad margins and excellent eye appeal is noted on this example.

\$400 and up



50102

COSTA RICA. Banco Nacional de Costa Rica. 5 Colones, 28.10.1942. P-204. PMG Choice Uncirculated 64 EPQ. The final date of issue for this scarce type from Costa Rica that is deceptively difficult to find in uncirculated grades. Fresh color is seen on this example, which would be perfect for an advanced type set. Just four notes have graded finer at PMG as of the time of cataloging.

\$750 and up



50103

COSTA RICA. Banco Nacional de Costa Rica. 10 Colones, 10.12.1947. P-210b. PMG Choice Uncirculated 64 EPQ. One of just two notes at this grade level at PMG with two finer, this is an exceptional offering for the specialist of Costa Rica. These small-size notes from Costa Rica from the 1940s and 1950s are surprisingly difficult to find in better grades, and are not encountered all that frequently. One of the major references on Costa Rican banknotes estimates that just 200 notes of this type are believed to still be in existence, and we doubt many uncirculated examples are still waiting to be discovered.

\$750 and up

50105

COSTA RICA. Banco Central de Costa Rica. 10 Colones, 3.4.1950. P-216a. PMG Choice Uncirculated 63. The next denomination in the provisional series. This denomination was issued with just two dates, of which this is the first, with Alvarado - Pacheco signatures. Very scarce in all grades, and especially so at this grade level. We must mention that the "minor discoloration" mentioned by PMG is, in fact, a slight oxidation of the orange ink used on this issue and is fairly typical and should not be seen as negatively as typical discolorations. Just a handful of examples of this type grade finer in the PMG population report as of the time of cataloging. PMG comments "Minor Discoloration."

\$750 and up



50106

COSTA RICA. Banco Central de Costa Rica. 20 Colones, 25.2.1954. P-222a. PMG Gem Uncirculated 65 EPQ. Earlier date of this fairly long-running type issued from 1952 to 1964. Attractive Gem Uncirculated example with fresh color and exceptional eye appeal, perfect for an advanced type or date set.

\$500 and up



50104

COSTA RICA. Banco Central de Costa Rica. 5 Colones, 20.7.1950. P-215a. PMG Choice Uncirculated 63. First date of this provisional series of notes issued by the Banco Central de Costa Rica, established in 1950, but overprinted on unissued stock of the Banco Nacional de Costa Rica. Difficult to find at the uncirculated level, this example offers fresh paper and good eye appeal despite some minor stains that impact little. PMG comments "Minor Stains."

\$750 and up



50107

COSTA RICA. Banco Central de Costa Rica. 50 Colones, 9.9.1964. P-223b. PMG Gem Uncirculated 65 EPQ. The final date of issue for this long-running type that was first issued into circulation in 1952. A wonderful Gem Uncirculated example with strong eye appeal and no negative remarks worth mentioning by either us or the grading service. The centering is above average and no obvious signs of handling are visible through the PMG plastic. No doubt a welcome addition to an advanced Costa Rican type set.

\$1,000 and up



50108
COSTA RICA. Banco Central de Costa Rica. 50 Colones, 17.6.1969. P-232. PMG Gem Uncirculated 65 EPQ. One of the key types of this later series of Costa Rica issued by its Banco Central. Quite scarce at the Gem Uncirculated level, despite a fairly large issuance. In fact, this is one of those types that, even in circulated grades, is seen quite infrequently. A strong Gem Uncirculated example perfect for an advanced type set.

\$500 and up



50109
COSTA RICA. Banco Central de Costa Rica. 100 Colones, 6.12.1967. P-234a. PMG Gem Uncirculated 65 EPQ. A popular and deceptively scarce type from Costa Rica in strong Gem Uncirculated condition. In the 1960s and 1970s, the bank used a rather confusing grouping of different series that, at first glance, do not make sense. Series C, seen here, is typically seen on the more modern types, except for the 5, 10 and 100 Colones, which were printed in the older style that had been introduced several decades earlier and before the new designs with the same series were issued.

\$400 and up

CUBA



50110
CUBA. Republica de Cuba. 1 Peso, 1949. P-69h. PMG Gem Uncirculated 65 EPQ. Silver certificate issue. A fairly common type in circulated grades but much more difficult to find at the Gem Uncirculated level, and very popular as of late. This is tied for finest in the PMG population report along with just two others for the date. This is the final date for the type and is also one of the scarcer ones. It was first issued back in 1934.

\$1,000 and up

CURACAO

1930 50 Gulden



50111
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."

\$1,500 and up

CYPRUS



50112

CYPRUS. Government of Cyprus. 500 Mils, 1.2.1956. P-34a. PMG Choice Uncirculated 64 EPQ. The Queen Elizabeth II notes from Cyprus are an attractive series of notes that were introduced after the Cypriot Pound had been divided into 1000 Mils, replacing the earlier division of 1 Pound into 180 Piastres. This is the second date of the 500 Mils and it was issued with just two prefixes. Uncirculated examples are scarce and not often encountered. This piece is fresh, entirely original, and surpassed in the PMG population report by just three finer examples.

\$2,000 and up

50113

CYPRUS. Government of Cyprus. 5 Pounds, 1.6.1955. P-36a. PMG Choice About Uncirculated 58. An attractive, high-grade example of this popular type from Cyprus. This type had considerable spending power at the time of issue and relatively few were put aside in better grades. The example seen here has the first prefix and is a wholesome example that must have spent little actual time in circulation.

\$800 and up



50114

CYPRUS. Government of Cyprus. 5 Pounds, 1.6.1955. P-36a. PMG Very Fine 30. The highest denomination from Cyprus with the portrait of a young Queen Elizabeth II and a noteworthy and classic type that is challenging in all grades. This wholesome, problem-free example of the first date would be perfect for an advanced type set of Cyprus or QEII notes.

\$600 and up

50115 NO LOT.

50116 NO LOT.

50117 NO LOT.

DANISH WEST INDIES



50118

DANISH WEST INDIES. State Treasury. 2 Dalere, 1860. P-7r. Remainder. PMG Choice Uncirculated 64 EPQ. Remainder with no signatures. An exceptionally difficult type, this is the sole example of this type in remainder format in the PMG population report, along with just one issued example. Not to be confused with the much more common 1898 issue, which has the same basic design. An exceptional opportunity for the Danish West Indies specialist or for the collector of notes from the U.S. Territories, as the Danish West Indies are now known as the U.S. Virgin Islands. PMG comments “As Made Ink.”

\$700 and up

Rare Front Proof



50119

DANISH WEST INDIES. Dansk-Vestindiske Nationalbank. 10 Francs, 1905. P-18p1. Front Proof. PMG Choice Uncirculated 64 EPQ. Uniface front proof of the important 1905 10 Francs of the National Bank of the Danish West Indies. Punch hole cancelled. Strong eye appeal and fully original paper is seen on this example. Often proofs offer a sharper impression than issued notes as they were more carefully produced, making it an ideal representative for a design in an advanced type set. In our lengthy auction history we have only offered a front proof of this denomination once before.

\$3,600 and up

DANZIG

50120

DANZIG. Verwaltung der Stadtgemeinde Danzig. 1000 Mark, 31.10.1922. P-15. CM#G3. PMG Choice About Uncirculated 58. A note that faces up like an uncirculated example and a wholesome representative of this popular large format type from Danzig. Exceptional color and a strong visual appearance must be mentioned for this classic high denomination from Danzig that was in circulation from about December 1922 to April of 1923.

\$400 and up

50121

DANZIG. Verwaltung der Stadtgemeinde Danzig. 5 Milliarden Mark, 11.10.1923. P-30. CM#G18a. PMG About Uncirculated 55 EPQ. Interlaced squares watermark. An underrated type from Danzig, printed during the period of hyperinflation in Germany in late 1923, which also impacted the Free City of Danzig. This uniface note endured just a touch of circulation, but it has been awarded the important 'EPQ' qualifier from the grading service, and is a type that is not often encountered at public auction.

\$500 and up

50122

DANZIG. Danziger Zentralkasse. 1 Pfennig, 22.10.1923. P-32. CM#G20. PMG Choice Uncirculated 64 EPQ. After Germany was able to stabilize its currency, the Free City of Danzig did the same in late 1923. In this sale we offer a complete set of this important series from the 1 Pfennig offered in this lot to the 25 Gulden. This is an extraordinary opportunity for the specialist to acquire some very challenging varieties from Danzig. This Choice Uncirculated example is entirely original with good eye appeal.

\$300 and up

From the Al Kugel Collection.

50123

DANZIG. Danziger Zentralkasse. 2 Pfennige, 22.10.1923. P-33a. CM#G21. PMG Uncirculated 62. Cancelled. The next denomination in this series. Cancellation on back in German. These notes were printed hastily in order to stabilize the currency of Danzig after hyperinflation in Germany. They remained in circulation until late April, 1924. PMG Comments "Previously Mounted."

\$300 and up

From the Al Kugel Collection.

50124

DANZIG. Danziger Zentralkasse. 5 Pfennige, 22.10.1923. P-34a. CM#G22. PMG Choice About Uncirculated 58. Lightly circulated example of the next denomination in this series. Uncancelled and with good eye appeal. Like the other denominations of this series hastily produced and printed uniface by a local printer in Danzig (modern-day Gdansk, in Poland).

\$300 and up

From the Al Kugel Collection.

50125

DANZIG. Danziger Zentralkasse. 10 Pfennige, 22.10.1923. P-35a. CM#G23a. PMG About Uncirculated 50. 10 Pfennige from the October 1923 series. Light circulation is seen, but the note is problem-free, and with good eye appeal. Uncancelled. Similar design as other low denominations of this series.

\$300 and up

From the Al Kugel Collection.



50126

DANZIG. Danziger Zentralkasse. 25 Pfennige, 22.10.1923. P-36. CM#G22. PMG Choice Uncirculated 63. Choice uncirculated example printed uniface. Good color and eye appeal and a deceptively scarce type to find in better grades. This example uncanceled and surpassed by only half a dozen notes in the PMG population report as of the time of cataloging, although we suspect at least a few of those have been cancelled, which is fairly common for notes from this series.

\$1,000 and up

From the Al Kugel Collection.

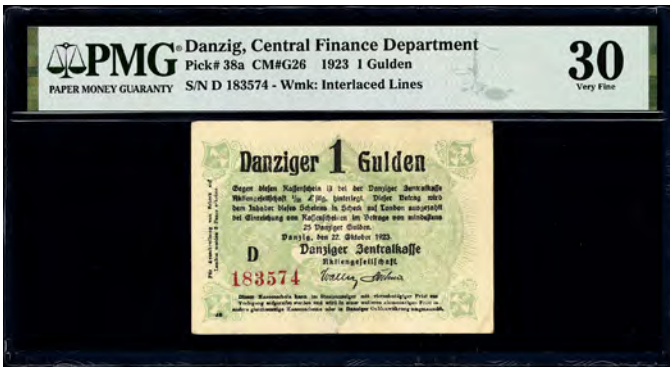


50127

DANZIG. Danziger Zentralkasse. 50 Pfennige, 22.10.1923. P-37. CM#G25c. PMG Choice About Uncirculated 58 EPQ. Prefix A with star suffix. The first denomination of this series that carries a serial number, although it continues to be printed in uniface format. Just the faintest touch of circulation is seen on this example, although it remains entirely original, and we suspect this note spent little actual time in circulation. Just four examples grade finer in the PMG population report, although PMG does not differentiate between cancelled and uncanceled examples. This example is uncanceled and rare as such.

\$1,000 and up

From the Al Kugel Collection.



50128

DANZIG. Danziger Zentralkasse. 1 Gulden, 22.10.1923. P-38a. CM#G26. PMG Very Fine 30. The first Gulden denomination of this series. The lower denominations shared similar basic designs, but the Gulden notes have a bit more of an elaborate design, with a sailing ship in the underprint. A wholesome circulated example with good eye appeal and no writing, tears, pinholes, or other problems impacting its overall appearance.

\$500 and up

From the Al Kugel Collection.



50129

DANZIG. Danziger Zentralkasse. 2 Gulden, 22.10.1923. P-39. CM#G27a. PMG Choice Uncirculated 64. Cancelled. An attractive Choice Uncirculated example of this scarce type. Cancellation overprint in German on back. Variety with "AK" in bottom margin indicating the printer, A.W. Kafemann in Danzig. One of just two notes at this grade level in the PMG population report and surpassed by just two finer examples. As we go up in denomination in this series the notes become much more difficult to find, especially in better grades. We suspect that this set from the Al Kugel Collection is one of the best sets ever assembled of this important series.

\$1,000 and up

From the Al Kugel Collection.



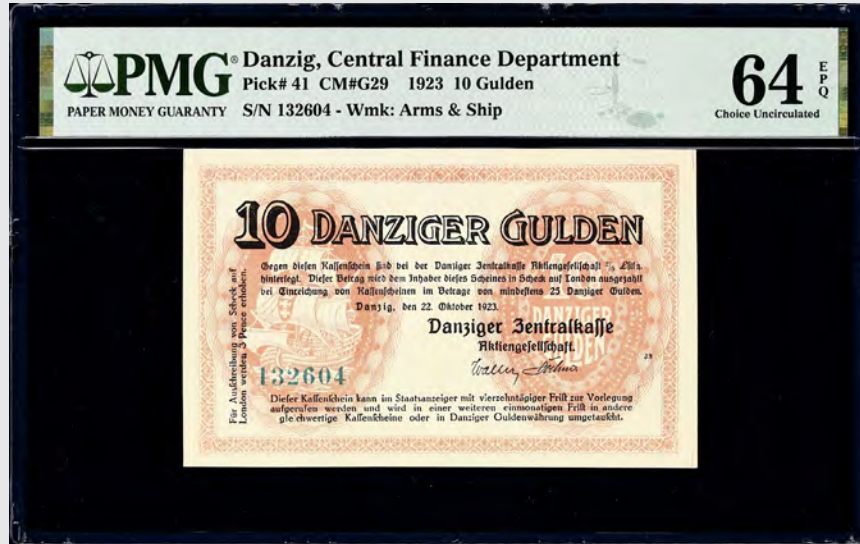
50130

DANZIG. Danziger Zentralkasse. 5 Gulden, 22.10.1923. P-40a. CM#G28. PMG Choice Uncirculated 64. While PMG has deemed this note to be cancelled, it features a different ink stamp on the back from the typical cancellation, and we do not believe this note to have officially been cancelled (see the 10 Gulden in the next lot for another example as such). This is the sole finest example in the PMG population report for this rare type and is an important offering for the Danzig specialist. The three highest denominations of this series are key rarities from Danzig that are surely missing from even the most advanced collections. This example features strong eye appeal and will be a note that should be strongly contested once it comes up for auction. Do not underestimate its rarity in uncirculated grade.

\$2,000 and up

From the Al Kugel Collection.

Rare and Short-Lived Issue



50131

DANZIG. Danziger Zentralkasse. 10 Gulden, 22.10.1923. P-41. CM#G29. PMG Choice Uncirculated 64 EPQ. An extremely rare issue from Danzig that is surely on the top of the want list of many collectors of the city, today known as Gdansk in Poland. This type was issued shortly after hyperinflation in Germany had ended as part of the newly revalued series denominated in Gulden. Extremely rare in any grade, most examples seen are in heavily circulated condition, with this one in fantastic original uncirculated condition. A highly important offering and no doubt one of the highlights of the Danzig section in this catalog.

The back features an ink stamp that some may consider a cancellation, although we do not believe so, and it is found on several denominations of this series offered in the present sale. This particular piece is the sole finest in the PMG population report as of the time of cataloging and is one of just three uncirculated notes presently graded. It's as fresh as the day it was printed, and what appears to be a cancellation on the back does little to detract from the overall appearance of this piece and is much smaller than typical cancellations seen on this note. A rare opportunity for the Danzig specialist and an offering we don't expect to repeat anytime soon.

\$3,000 and up

From the Al Kugel Collection.

Key Danzig Rarity



50132

DANZIG. Danziger Zentralkasse. 25 Gulden, 22.10.1923. P-42. CM#G30. PMG Choice Uncirculated 63. Cancelled. The key denomination of this important series from Danzig and the crowning jewel of this group in the Al Kugel Collection. An extremely rare type that was introduced into circulation after the others, in early December 1923, and was withdrawn less than half a year later, in April of 1924. A fairly non-obtrusive stamp cancellation is seen on the back. Good originality and paper quality is seen on this example. It is one of just four notes of this denomination in the PMG population report, all graded Choice Uncirculated 63 (one example was awarded the 'EPQ' designation from the grading service).

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. It is an important offering of this important series and one that should be strongly considered. Not previously offered by us, we have only found a few offerings of this type over the past decade, all in Europe, each gathering much attention and we expect the same for this lot.

\$5,000 and up

From the Al Kugel Collection.

50133

DANZIG. Danziger Zentralkasse. 25 Pfennige, 1.11.1923. P-46. CM#G35. PMG Choice Uncirculated 64. The October 1923 series of Danzig was supplemented by another printing with identical designs but with a 1st November, 1923 date. Here is the 25 Pfennige from that series, and while it does have an ink stamp on the back, we do not believe this to be a cancellation. Surpassed in the PMG population report by just two finer examples. PMG Comments "Ink Stamp."

\$500 and up

From the Al Kugel Collection.



50134

DANZIG. Danziger Zentralkasse. 50 Pfennige, 1.11.1923. P-47. CM#G36. PMG Very Fine 25. A wholesome circulated example of the November 1923 issue. A very scarce type, even in circulated grades, and surely missing from even the most advanced collections. Problem-free circulation is seen and this note is free of any distractions worth mentioning by either the grading service or us. This is one of just five notes of this Pick number in the PMG population report as of the time of cataloging.

\$500 and up

From the Al Kugel Collection.

50135

DANZIG. Danziger Zentralkasse. 5 Gulden, 1.11.1923. P-50. CM#G39. PMG Choice Uncirculated 64. Cancelled. Sole finest in the PMG population report and, despite its cancellation on the back an exceptional opportunity for the Danzig specialist. The November date of this type, which is listed under a separate Pick number from the October 1923 date is exceptionally scarce, especially at this grade level. Along with the other notes from this turbulent era of Danzig's economic history an opportunity that should not be considered lightly. PMG Comments "Previously Mounted."

\$2,000 and up

From the Al Kugel Collection.

Rare Specimen



50136

DANZIG. Bank von Danzig, 25 Gulden, 1.10.1928. P-59s. CM#G47. PMG Gem Uncirculated 66 EPQ. Without serial number. An extremely rare specimen for a difficult issue from the Bank von Danzig. This is the sole specimen in the PMG population report, and it is in lovely high-grade condition. This is one of the most difficult types to find and is surely missing from even the most advanced collections. For comparison, four issued notes have been graded of this type, and we sold a Very Fine 30 in our Spring 2024 Maastricht sale (also from the Al Kugel Collection) for \$8400. While we are not sure if this piece will achieve the same level, there is no doubt that this is a rare and exceptional opportunity for the Danzig specialist.

\$2,000 and up

From the Al Kugel Collection.

DENMARK



50137

DENMARK. Exchange & Mortgage Bank, 1 Rigsdaler Courant, 1783. P-A24c. PMG Fine 12. A nice example of this scarce 18th century type from Denmark and Norway (although typically cataloged solely under Denmark as the place of issue on these is Copenhagen). A scarce Kurantbanken issue in nice grade that was introduced back in 1769 and would be printed until 1792. An interesting annotation dated 1871 is seen on the back when this note was allegedly turned in to a bank. PMG Comments "Tape Repairs, Stained."

\$400 and up

Important 5 Rigsbankdaler from the First National Bank Issue



50138

DENMARK. Nationalbanken i Kjøbenhavn. 5 Rigsbankdaler, 1819. P-A54. PMG Very Good 10. A rather unassuming note that still represents an important transition in the issuance of bank notes in Denmark. In August of 1818 the National Bank of Denmark, the Nationalbanken, was established, which took over note issuing privileges of the earlier Rigsbanken and was granted note-issuing rights from King Frederick VI for 90 years. The example offered in the present lot is from the very first issue of the bank, authorized in July of 1819. While the 1 Rigsbankdaler from this issue is seen from time to time higher denominations are much scarcer, despite a fairly considerable issuance of notes over several years with the next series not issued into circulation until 16 years later. This example, which is in heavily used condition but with most of the printed elements still visible, is one of just two notes of this type present in the PMG population report at the time of cataloging. The latest edition of the SIEGs catalog quotes two sales results from 2003 and 2005, indicating just how infrequently this issue appears at public auction. A highly important opportunity for the Scandinavian specialist not to be missed. PMG Comments “Pieces Missing.”

\$1,000 and up



50139

DENMARK. Nationalbanken i Kjøbenhavn. 5 Rigsdaler, 1863. P-A62a. PMG Very Fine 20. A wonderfully engraved type from Denmark seen here in its earliest version, with handwritten serial number. At this time the Danish National Bank modernized its bank notes, although the lower denominations continued to be in a uniface format. This example has the first date of issue, which in the Danish catalog is listed as a separate (one-year) type, although Pick does not differentiate the difference in serial numbers (probably due to the scarcity of this type to begin with). An interesting annotation on the back dated 1870 states this note was found in a shop, perhaps in the back of a cash drawer, although it is curious it was annotated as such as the note was still valid for circulation at that time. If anything the annotation helps make it more appealing as it brings some history to the note. At the time of cataloging PMG has graded just three notes of this type, with this right in the middle condition-wise. PMG Comments “Annotation.”

\$1,500 and up



50140

DENMARK. Nationalbanken i Kjobenhavn. 500 Kroner, 1931. P-29s. Specimen. PMG Choice Uncirculated 64. Black and yellow colors contrast each other on this scarce type from Denmark. Dated 1931, this is the only date of this type, although it was issued with nine different signature varieties. Three different types of this design exist, each with slightly different text on the front. This specimen of the second type features the signature combination of Lange - Gellerup. The present example is a lovely specimen, with a dark red 'SPECIMEN' overprint on both sides. The edges are slightly irregular, which is as made. A desirable example for the Danish specialist and the only specimen of this type in the PMG population report.

\$2,000 and up



50141

DENMARK. Danmarks Nationalbank. 100 Kroner, 1938. P-33s. Specimen. PMG About Uncirculated 53. This is the only specimen of this type in the PMG population report for this Pick number and very challenging to locate in this format. Slight (mis)handling accounts for the grade. This was a fairly long-running design type, but various subvarieties exist. This subtype, known as Heilmann III in the Sieg catalog, was issued from 1938 to 1943 and is the last of this type printed in yellow-brown color as seen here. This specimen features the signature combination of Svendsen - Heegaard.

\$1,500 and up

Intact Specimen Booklet



50142

DENMARK. Lot of (6) in Booklet. Allierede Overkommando. 25 Ore, 1, 5, 10, 50 & 100 Kroner, ND (1945). P-M1, M2, M3, M4, M5 & M6. SB241-246s. Specimens. Uncirculated. A desirable and original specimen booklet of the Allied Military Kroner Currency for Denmark. Includes all denominations of the series, including the 100 Kroner, which is rare in any format. The excellent Schwan-Boling reference gives a little background information on this issue, which are referred to as ‘Overkommando’ currency:

On 4 May 1945, German forces in the Netherlands, northern Germany, and Denmark capitulated. The next day the major portions of Denmark were liberated by British Troops; Soviet troops relieved the Danish island of Bornholm. The British forces probably carried the Overkommando kroner [sic] with them.

It is believed the notes were printed in Great Britain on the same paper as those printed for use in Austria. Individual specimens are sometimes seen but are scarce. Little else is known, and it is believed that these notes did not see widespread use and were soon withdrawn. The first complete specimen booklet we have seen and an exceptional opportunity for collectors of Danish paper money or Allied Military Currency. The booklet is fresh and entirely original and the notes remain in uncirculated condition.

\$5,000 and up

From the Al Kugel Collection.

DJIBOUTI

50143

DJIBOUTI. Lot of (7). Banque Nationale. 500, 1000, 5000 & 10,000 Francs, ND (1979-91). P-36a, 36b, 37a, 37d, 38a, 38c & 39b. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. Basic type set for Djibouti with several varieties included. Seven notes and an excellent starter collection for this small country in Northern Africa known mostly for its several military bases, including China, France, the United States, and Japan.

\$500 and up

EAST AFRICA

50144

EAST AFRICA. East African Currency Board. 5 Shillings, 1.10.1957. P-33. PMG Choice Uncirculated 64 EPQ. An ever popular type from British Colonial Africa, seen here with a 1957 date, in original Choice Uncirculated condition. Perfect for an advanced African or QEII collection.

\$500 and up

EAST CARIBBEAN STATES



50145

EAST CARIBBEAN STATES / ST. VINCENT. East Caribbean Currency Authority. 100 Dollars, ND (1965). P-16n. PMG Gem Uncirculated 65 EPQ. A lovely Gem Uncirculated example of this popular type from the East Caribbean States. The vibrant red color of Queen Elizabeth's portrait is in stark contrast to the black border and is visually very appealing. The 'V' in the circle indicates that the issuance of this piece was slated for St. Vincent. A strong candidate for the collector hoping to acquire just one high-grade representative of this \$100 issue.

\$1,500 and up

EGYPT



50146

EGYPT. National Bank of Egypt. 25 Piastres, 6.7.1950. P-10d. PMG Gem Uncirculated 65 EPQ. Leith-Ross signature. An attractive Gem Uncirculated example of this popular type perfect for a high-grade type set.

\$400 and up



50147

EGYPT. National Bank of Egypt. 25 Piastres, 15.5.1951. P-10e. PMG Superb Gem Uncirculated 67 EPQ. One of just four notes of this variety in the PMG population report at this grade level with a single note graded finer. A quintessential Egyptian note with a finely engraved vignette showing people on the banks of the Nile on the front. Strong originality and eye appeal, as can be expected for the grade, are noted.

\$900 and up

50148

EGYPT. National Bank of Egypt. 50 Piastres, 1918. P-11. PMG Choice Very Fine 35 Net. Rust, Pinholes. A moderately circulated example of this popular type which was the initial denomination of paper money issued by the National Bank of Egypt at the time. Much better paper quality than typically seen for this issue, and always a popular type. PMG Comments "Rust, Pinholes."

\$500 and up



50149
EGYPT. National Bank of Egypt. 5 Pounds, 5.11.1919. P-13. PMG Very Fine 30. Moderately circulated example of this important type from Egypt. A nice circulated example, whose only negative comment comes from a barely visible signature on the back. Otherwise it has good eye appeal and above average paper quality for the technical grade. PMG Comments "Ink."

\$1,000 and up



50152
EGYPT. National Bank of Egypt. 50 Piastres, ND (1935-51). P-21cts. Color Trial Specimen. PMG Choice Uncirculated 64. An appealing color trial specimen of this iconic type from Egypt produced by Bradbury, Wilkinson & Co. in England. The present example features fresh, bright paper and excellent originality. No serial numbers or signatures or seen, allowing for the design to be enjoyed without distractions.

\$1,250 and up



50150
EGYPT. National Bank of Egypt. 5 Pounds, 1898 (ND 1924-45). P-19s. Specimen. PCGS Banknote Choice Uncirculated 64 Details. Pinholes, Printer's Annotations. A long-running type from Egypt that was printed in England by Bradbury, Wilkinson & Co. Most specimens of this type seen in the marketplace today are archival specimens with printer's annotations. This specimen may have been used to get approval from the bank for the design and does not yet include a date or serial numbers. Various overprints and perforations are seen. PCGS Banknote comments "Pinholes, Printer's Annotations."

\$750 and up

50151
EGYPT. National Bank of Egypt. 5 Pounds, 9.2.1944. P-19c. PMG About Uncirculated 53. A lightly circulated yet attractive example of this fairly long-running type with good color. Free of writing or other problems that often plague this type.

\$300 and up



50154
EGYPT. National Bank of Egypt. 1 Pound, 3.6.1948. P-22d. PMG Gem Uncirculated 66 EPQ. Leith-Ross signature. Attractive Gem Uncirculated example of one of the most popular Egyptian notes. A type that is often limited in grade by its narrow margins, the present example has a strong visual appearance and would be perfect for an advanced type set.

\$500 and up

50155

EGYPT. National Bank of Egypt. 10 Pounds, 7.6.1940. P-23a. PMG Choice Extremely Fine 45 EPQ. Cook signature. A lightly circulated but entirely original example of this popular type with good paper quality and fresh color among its qualities.

\$350 and up



50156

EGYPT. National Bank of Egypt. 10 Pounds, 6.12.1943. P-23bs. Specimen. PCGS Currency Gem New 66 PPQ. An attractive high-grade specimen example of this popular type from Egypt. Specimens of this type are very scarce, and it appears that only one or two were made for each individual date, probably for archival purposes. This example is perforated cancelled and features printer's annotations in the top margin but also comes with strong color and excellent eye appeal.

\$1,000 and up

50157

EGYPT. National Bank of Egypt. 10 Pounds, 3.11.1943. P-23b. PCGS Banknote Choice Uncirculated 64. An attractive Choice Uncirculated example of this popular type from Egypt seen here in very collectible condition. While many collectors would consider this one of the more available of all Egyptian types in uncirculated grades, demand is high, and more and more have now entered long-term holdings.

\$500 and up



50158

EGYPT. National Bank of Egypt. 1 Pound, 1950. P-24a. PCGS Banknote Choice Uncirculated 63. Desirable King Farouk 1 Pound from Egypt in Choice Uncirculated condition. Presenting much better than typical. The 1950 date seen here is the only variety with western serial numbers in the lower left and right corners on the front. Like all three varieties of this type it is scarce in uncirculated grades.

\$500 and up

50159

EGYPT. National Bank of Egypt. 1 Pound, 1950. P-24a. PMG Choice About Uncirculated 58 EPQ. Just a touch of circulation is seen on this 1 Pound note from Egypt with the portrait of the famous coin and stamp collector King Farouk at right. A fairly short-lived type, with supply never enough to meet the demand for this type.

\$500 and up



50160

EGYPT. National Bank of Egypt. 5 Pounds, 1946. P-25a. PMG Choice Uncirculated 64. Lovely Choice Uncirculated example of a popular type. Portrait of King Farouk at right and mosque in Cairo at left. Fairly short-lived, relatively few of these were set aside at the time of issue, and today, it is a scarce note in uncirculated grades.

\$700 and up

Desirable Color Trial Specimen



50161

EGYPT. National Bank of Egypt. 1 Pound, 1898 (ND 1952-60). P-30cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. An appealing color trial specimen from Egypt. Surpassed in the PMG population report by just one finer example, and a color scheme that is wildly different from the issued notes. Very appealing, a true Gem, and no doubt a note that will be cherished in whatever collection it next enters.

\$2,000 and up



50162

EGYPT. National Bank of Egypt. 5 Pounds, 1952. P-31cts. Color Trial Specimen. PCGS Banknote About Uncirculated 55. While at first glance this might seem like an ordinary (albeit still very scarce) specimen of this type from Egypt, close inspection reveals minute color changes on the front. The main color of the sphinx, mosque, and border is black instead of blue and green. This is highly unusual and the first such color trial specimen we have seen. PCGS Banknote comments "Printer's Annotations."

\$600 and up



50163

EGYPT. Central Bank of Egypt. 50 Piastres, ND (1965-66). P-36bcts. Color Trial Specimen. PMG Choice Uncirculated 64. Color trial specimens from Egypt are scarce and popular, and the present piece is no exception. Compared to the issued notes, which were printed in brown, this has a much more vibrant and appealing appearance. It is surpassed in the PMG population report by just two finer examples.

\$500 and up

50164

EGYPT. Central Bank of Egypt. 5 Pounds, 1961. P-38. PMG Superb Gem Uncirculated 67 EPQ. A desirable high-grade example that is surpassed in the PMG population report by just a single finer example. An underrated and surprisingly scarce type in Gem Uncirculated condition or better.

\$500 and up



50165

EGYPT. Central Bank of Egypt. 5 Pounds, 1964. P-39b. Proof. PCGS Banknote Choice Uncirculated 64. Desirable printer's proof from the Central Bank of Egypt. A typed annotation in the upper right border indicates that this was used by the printer to get final permission from the bank for the design. A sole punch hole cancellation is seen. Scarce and desirable. PCGS Banknote comments "Printer's Annotations."

\$750 and up



50166

EGYPT. Central Bank of Egypt. 1 Egyptian Pound, ND (1967-78). P-44s. Specimen. PMG Choice About Uncirculated 58 EPQ. A lightly (mis)handled but still very scarce specimen of this fairly modern issue of Egypt. Quite scarce in this format. Black overprint in various languages on both sides confirm its status as a specimen.

\$400 and up

50167

EGYPT. Central Bank of Egypt. 25 Piastres, ND (1985-2008). P-57s. Specimen. PMG Choice About Uncirculated 58 EPQ. A fairly modern note from Egypt but still very scarce as a specimen. Unlike many other countries the Central Bank of Egypt appears to have never sold such specimens to collectors, making them scarce in the marketplace today. This example is particularly appealing as it lacks serial numbers, dates and signatures, allowing the design to stand out (a single specimen number is seen on the back).

\$400 and up

50168

EGYPT. Lot of (12). National Bank of Egypt & Central Bank of Egypt. 25 Piastres, 50 Piastres, 1, 5 & 10 Pounds, 1952-66. P-28a, 28b, 28c, 29a, 29b, 29c, 29d, 30a, 31c, 32, 37b & 41. PCGS Banknote Choice Uncirculated 63 to PMG Gem Uncirculated 66 EPQ. Twelve different varieties. Includes various signature varieties. Each note is in uncirculated condition. An excellent starter collection for the beginning collector of Egyptian paper money.

\$500 and up



50169

EGYPT. Government of Egypt. 10 Piastres, 27.5.1917. P-160b. PMG Gem Uncirculated 65 EPQ. A popular small-change note from Egypt dating back to 1917, particularly scarce at this grade level. Few pieces grade finer, although we did offer a Gem Uncirculated 66 EPQ example in our January 2025 showcase auction, which sold for \$3,120. This lot should provide a host of collectors another opportunity to acquire a high grade example of this popular type.

\$700 and up

50170

EGYPT. Government of Egypt. 5 Piastres, 10.5.1918. P-161. PMG Choice Extremely Fine 45 EPQ. Small-change notes such as this were an important staple of everyday transactions in Egypt for much of the 20th century. As a result, early varieties are surprisingly elusive in better grades despite their modest face value at the time of issue. While the example offered here did spend some time in circulation, it retains full originality and has good eye appeal.

\$500 and up



50171

EGYPT. Government of Egypt. 5 Piastres, 1.6.1918. P-162s. Specimen. PMG Choice Uncirculated 64. An early small-change note from Egypt seen here as a printer's specimen. Typical annotations and mounting remnants are seen, but otherwise the color is fresh and the appearance is strong. Quite scarce in this format and underrated as such, this note is tied for finest in the PMG population report along with just three others. PMG comments "Printer's Annotation, Previously Mounted."

\$1,000 and up

50172

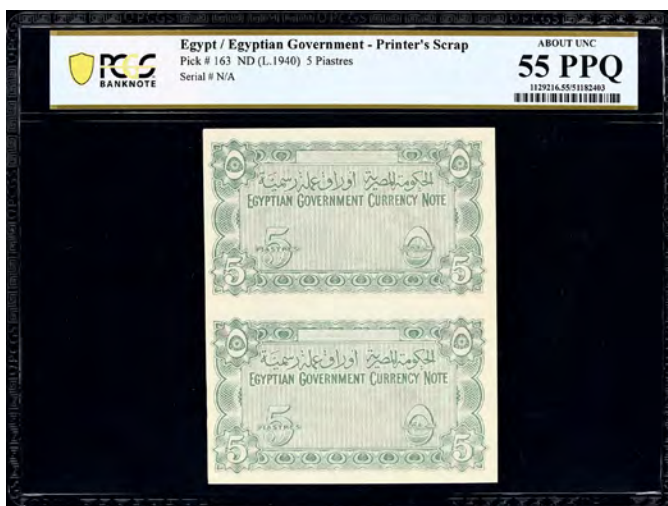
EGYPT. Government of Egypt. 5 Piastres, 1.6.1918. P-162. PMG Choice Uncirculated 63 EPQ. Choice Uncirculated example of this small-change note from Egypt that was issued after World War I caused a coin shortage that necessitated the issuance of such notes. This example is entirely original, and appears to be held back from a higher grade solely by the centering on the back.

\$400 and up

50173

EGYPT. Government of Egypt. 5 Piastres, 1940. P-163. Serial Number 6. PMG Choice Uncirculated 64. This small-change note from Egypt has a low single-digit serial number. Even though it has only been graded at the Choice Uncirculated level, it has the appearance of a gem, with good color and originality.

\$400 and up



50174

EGYPT. Government of Egypt. 5 Piastres, ND (1940). P-163. Printer's Scrap. PCGS Banknote About Uncirculated 55 PPQ. An uncut pair of what has been deemed 'printer's scrap' by PCGS banknote. The status of such items is often disputed. It is possible these were leftover notes, or perhaps they were error notes that were meant to be destroyed. Regardless, scarce in this format, and quite desirable.

\$500 and up



50175

EGYPT. Government of Egypt. 5 Piastres, 1940. P-165a. Serial Number 3. PMG Choice Uncirculated 64. Low serial numbered notes from the King Farouk era of Egypt are known as 'royal numbers' as it is believed that the first ten notes of a given prefix were typically set aside for the King's collection. Whether all went to him is unclear, but it is true that there are a surprisingly large number of low serial numbered notes known. Still, their popularity means that the acquisition of any such low number is often high on collector's wish lists. Here's your chance to acquire a nice, choice uncirculated example of this 5 Piastres, with serial number 3.

\$800 and up



50176

EGYPT. Government of Egypt. 5 Piastres, 1940. P-165a. Serial Number 4. PMG Choice Uncirculated 64. Attractive choice uncirculated example of this popular issue from Egypt with the portrait of King Farouk at left. Low 'royal' serial number 4 is seen. An appealing example perfect for an advanced type set or for the collector who collects low serial numbers.

\$800 and up

50179

EGYPT. Government of Egypt. 5 Piastres, 1940. P-165a. Serial Number 9. PMG Choice About Uncirculated 58 EPQ. 'Royal' serial number 9 in original but lightly (mis)handled grade. Attractive and always in demand.

\$500 and up



50177

EGYPT. Government of Egypt. 5 Piastres, 1940. P-165a. Serial Number 7. PMG Choice Uncirculated 64 EPQ. An attractive and entirely original example of this popular type. Portrait of King Farouk at left. Low 'royal' serial number 7 is noted and instantly makes this note even more desirable.

\$600 and up

50180

EGYPT. Government of Egypt. 10 Piastres, 1940. P-166a. Serial Number 5. PMG Gem Uncirculated 66 EPQ. An attractive 'Royal' number from Egypt and a scarce type in any grade. This example, with serial number 5, is tied for finest in the PMG population report, along with just two others. Even though such low numbers were typically set aside at the time of issue, many have been mishandled over the years, and true Gems, such as this note, are quite scarce.

\$750 and up

50178

EGYPT. Lot of (3). Government of Egypt. 5 Piastres, 1940. P-165a. PMG Choice Uncirculated 63 & 64. Three notes in choice uncirculated condition. A scarce trio with three different prefixes. A surprisingly scarce type with regular serial numbers.

\$400 and up

50181

EGYPT. Government of Egypt. 10 Piastres, 1940. P-166b. Serial Number 2. PMG Superb Gem Uncirculated 67 EPQ. Fantastic example from Egypt with serial number 2. While Royal Numbers such as this were typically put aside, they are still not easy to find in top grade, regardless of issue. This example tied for finest in the PMG population report.

\$750 and up

From the Virginia Judge's Collection of World Paper Money.

50182

EGYPT. Government of Egypt. 10 Piastres, ND (1940). P-167a. Serial Number 5. PMG Gem Uncirculated 66 EPQ. Surpassed in the PMG population report by just a handful of finer examples, this would be a noteworthy addition to any advanced collection of Egyptian small-change notes. It also comes with a low single digit serial number, further adding to the desirability of this piece.

\$500 and up



50183

EGYPT. Government of Egypt. 10 Piastres, 1940. P-168a. Serial Number 8. PMG Choice Uncirculated 64 EPQ. A nice Choice Uncirculated example with a popular single digit serial number 8. This example surely would have graded at the Gem Uncirculated level if the centering on both sides was just a bit better.

\$750 and up



50184

EGYPT. Government of Egypt. 10 Piastres, 1940. P-168a. Serial Number 8. PMG Choice Uncirculated 64 EPQ. An attractive example of this popular type from Egypt with low serial number 8. Typical centering on the front appears to be the only grade-limiting factor.

\$750 and up

50185

EGYPT. Egyptian State Currency Note. 5 Piastres, 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.

\$400 and up

Visit StacksBowers.com for a full listing of our auction and show schedule.

Possibly Unique Egyptian Rarity



50186

EGYPT. Cassa Mediterranea di Credito per l'Egitto. 10 Piastre, ND (1940). P-M2a. SB402. PMG Very Fine 25 Net. Severed & Reattached, Repaired. The Italian invasion of Egypt began on September 9, 1940, when forces under Marshal Rodolfo Graziani crossed the border from Libya, then an Italian colony, into British-controlled Egypt. The offensive was part of Italy's broader strategy to expand its influence in North Africa and seize control of the Suez Canal, a vital link between Britain and its empire. However, the campaign was poorly executed, hampered by logistical difficulties, inadequate supplies, and low morale among Italian troops. After advancing about 60 miles into Egypt and occupying Sidi Barrani, the Italians halted their advance, giving the British-led Western Desert Force the opportunity to counterattack. In Operation Compass (December 1940-February 1941), British and Commonwealth forces decisively defeated the Italians, capturing tens of thousands of troops and pushing them back into Libya.

While PMG dates the present piece to 1942 a more accurate date is probably 1940. Printed for the *Cassa Mediterranea di Credito per l'Egitto* with the same basic design as seen for Greece and Sudan (see for examples elsewhere in this catalog) it is believed these notes were printed in preparation of the occupation. Due to the lack of success in the short-lived campaign, they are believed to have never entered circulation. A specimen set is known, and we are excited to offer this note, which appears as an issued note. Despite having been severed & reattached, and subsequently repaired, this note presents well, and it is the sole 'issued' example of this note in the PMG population report. Our estimate is just a guess, but to indicate the rarity of notes from this series for Egypt, we must mention that a 5 Lire from this series, severed and with ugly tape repairs, brought \$16,800 elsewhere. Don't be surprised to see spirited bidding on this example. PMG Comments "Severed & Reattached, Repaired."

\$3,000 and up

From the Al Kugel Collection.

Key Offering



50187

EGYPT. Cassa Mediterranea di Credito per l'Egitto. 50 Piastres, ND (1940). P-M3a. SB403. PMG Very Fine 25 Net. Severed & Reattached, Repaired. Another amazing rarity from this series and a note that is possibly unique. We gave the history of this series in the previous lot, but we will add that the handful of notes in 'issued' format with regular serial numbers that we have seen are all notes that have been severed and reattached, and subsequently repaired (including both notes in this sale from the Al Kugel Collection). We suspect that the notes were meant to be destroyed after the failed invasion, but that somebody was able to snuck out a few notes, perhaps after tearing them up, assuring their survival for the collector community today. This is just speculation, but it would explain both the great rarity of this series as well as the condition the few surviving pieces are found in.

The counteroffensive against the Italians was known as Operation Compass (December 1940 - February 1941). Led by General Richard O'Connor, British and Commonwealth troops launched a surprise attack, quickly capturing Sidi Barrani, Bardia, and Tobruk. The offensive shattered Italian defenses, leading to 130,000 Italian prisoners and pushing them out of eastern Libya. This defeat forced Germany to send the Afrika Korps to support Italy, escalating the North African Campaign. This note is an extremely rare reminder of that turbulent time of world history and the oft-forgotten chapter of the North African theater in World War II. An incredibly important opportunity for the Egyptian specialist. PMG Comments "Severed & Reattached, Repaired."

\$5,000 and up

From the Al Kugel Collection.

EL SALVADOR



50188

EL SALVADOR. Banco Central de Reserva de El Salvador. 5 Colones, 10.5.1938. P-82. PMG Gem Uncirculated 65 EPQ. One of just two notes of this type in the PMG population report with just a single note finer. One of those types that many would consider common but which, in reality, is actually quite scarce, especially in top grades. As can be expected for the grade it comes with full originality, fresh paper and lovely colors.

\$500 and up

50189

EL SALVADOR. Banco Central de Reserva de El Salvador. 2 Colones, 27.8.1958. P-91b. PMG Superb Gem Uncirculated 67 EPQ★. The sole finest example of this Pick number in the PMG population report and a note that has been awarded the PMG 'star' designation for exceptional eye appeal. A worthwhile candidate for an advanced Central American type set.

\$500 and up

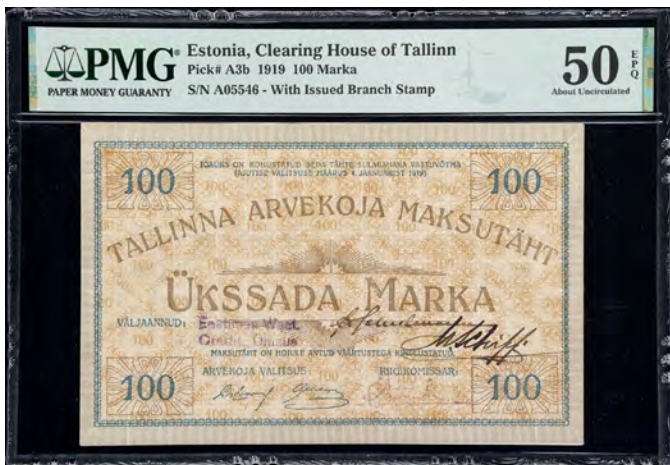


50190

EL SALVADOR. Banco Central de Reserva de El Salvador. 2 Colones, 9.11.1960. P-94. PMG Gem Uncirculated 66 EPQ. The sole finest example of this Pick number and a difficult type from El Salvador that might require some explaining. The basic design seen here was first used for notes from El Salvador in 1934 (named the "Diosa de la Fortuna" issue, which is the title of the vignette seen on the front). It was issued in six denominations up to the mid 1950s and was printed by the American Bank Note Company of New York. El Salvador used a variety of American and British printers from the 1940s through 1960s for their needs, most likely based on cost and availability, but each printer used different designs. In 1957, updated designs were requested from ABNC but the 2 Colones seen here retained the old design. A deceptively scarce type, especially so at this grade level.

\$1,000 and up

ESTONIA



50191

ESTONIA. Clearing House of Tallinn. 100 Marka, 4.1.1919. P-A3b. PMG About Uncirculated 50 EPQ. Series A. With issued branch stamp. Lightly circulated yet entirely original example of this scarce clearing house issue which was made legal tender with the law of 4 January 1919. Issued for circulation until the end of July 1919. A very scarce series that included denominations up to 25,000 Marka, although the higher denominations are seldom seen today. A fascinating remnant from Estonia's earliest days as an independent nation. We previously sold a PMG 55 EPQ of this type for \$3,840. Don't be surprised if this example reaches a similar figure.

\$1,000 and up

From the Al Kugel Collection.

50192

ESTONIA. Eesti Vabariigi. 100 Marka, 1922. P-58a. PMG Choice Uncirculated 63. Part of a series of notes printed in Berlin by Otto Elsner, this type was issued with four different series letters, found in the upper corners of the front side. Series A, seen here, is preferred by some. A wholesome and nice example with some very small tears that are rather minimal and impact little of the actual printed design. PMG Comments "Small Tears."

\$1,500 and up

ETHIOPIA

Majestic Lion



50193

ETHIOPIA. Bank of Abyssinia. 50 Thalers, 1.6.1929. P-3s. Specimen. PMG Choice Uncirculated 63. The majestic African Lion is seen on this important Bank of Abyssinia 50 Thalers. While this design is seen from time to time on notes from the Bank of Ethiopia, which continued using this design, the earlier iteration for the Bank of Abyssinia represents a world-class rarity the likes of are almost unheard of in the world of paper money. Any collector wishes they could own a note from this historic (privately owned) bank, but few actually do, as the notes are incredibly rare in any form and just do not appear on the market. In our fall 2024 Maastricht Showcase auction, we offered another example of this rare type, graded Choice Uncirculated 64, which sold for \$5,520. This piece is similar in appearance, although it does not have punch hole cancellation (the 64 did have one), and the impression of this piece is sharper, and the colors are a bit more intense. An exceptional piece and a standout note that belongs in an advanced collection.

\$3,000 and up

Key Abyssinia Issue



50194

ETHIOPIA. Bank of Abyssinia. 500 Thalers, ND (1915-29). P-5cts. Color Trial Specimen. PMG About Uncirculated 55. The Bank of Abyssinia in Ethiopia was established in 1905 as a private Egyptian company with headquarters in both Addis Ababa and Cairo. The bank would struggle financially for the next decade, even when its lending rates were a fraction of the predatory lending rates common in the country. Around the same time that the bank became profitable, an issue of 280,000 Thalers was authorized for circulation in Ethiopia. Notes were printed by Bradbury, Wilkinson & Co. in England and would continue to be issued for the next fifteen years.

Unfortunately, the notes proved unpopular with the local population, and, according to a contemporary report of Evelyn Waugh from 1930 (printed in the Dennis Gill reference on the coinage of Ethiopia) the notes were only accepted in the capital or on the railway and were essentially only used by Europeans. When the Bank of Ethiopia was established (a domestic bank to replace the Bank of Abyssinia), the same designs continued to be printed, with the new bank name. Domestic use remained problematic, although over time, the notes saw more use in commerce, especially in larger transactions.

Notes from Abyssinia in any form are extremely rare. This color trial specimen will make a welcome addition to an advanced collection of African paper money. The printing is fresh and the eye-appeal is excellent. Two punch hole cancellations are seen, along with a red BWC specimen seal. These notes were issued in incredibly small numbers and as a result are essentially uncollectible in issued form; this color trial specimen would make a nice alternative, although it would be a stretch to call it common. A wonderful note worthy of inclusion in the finest African paper money collection. PMG Comments "Minor Rust."

\$5,000 and up

50195

ETHIOPIA. Bank of Ethiopia. 2 Thalers, 1.6.1933. P-6. PMG Gem Uncirculated 66 EPQ. A classic and attractive type from Ethiopia, always popular in Gem Uncirculated grades. Fresh paper and bright colors are seen on this example.

\$500 and up

EUROPEAN UNION



50196

EUROPEAN UNION / GERMANY. European Central Bank. 5 Euro, 2002. P-1x. Sheet of (60). Uncirculated. Uncut sheet of 60 notes printed by Giesecke & Devrient displaying classic architecture on the front and bridge on the reverse along with a map of Europe. Eurobanknotenbogen box included. Uncirculated.

\$800 and up

FAEROE ISLANDS



50197

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.

\$1,500 and up



50198

FAEROE ISLANDS. Lot of (2). Faeroe Islands Government. 100 Kronur, 2011. P-30. PMG Seventy Gem Uncirculated 70 EPQ★. Matched serial numbers in fantastic Seventy EPQ ★ grade. Not often seen with matched serial numbers, let alone at this grade level.

\$500 and up

50199

FAEROE ISLANDS. Lot of (5). Faeroe Islands Government. 100 Kronur, 2011. P-30. Matching Serial Numbers. PMG Superb Gem Uncirculated 69 EPQ★. The Faeroe Islands uses a complicated numbering system that allows for matching serial number sets such as this to be assembled. However, this is very challenging, and we have seen few such set appear in the market. This set is in fantastic matched Superb Gem Uncirculated 69 EPQ ★ grade.

\$500 and up

FIJI



50200

FIJI. Government of Fiji. 10 Dollars, 1.1.1872. P-5d. PMG Very Fine 20 Net. Severed & Reattached, Restoration. Smith signature. Negotiable debenture that circulated as currency and is among the earliest paper money from the South Pacific. Fiji at the time was poor and the government lacked funds, and the treasury issued a variety of currency along with promissory notes and issues from local traders. Most, such as the present example, have been cancelled, and not surprisingly, survivors are scarce. PMG Comments “Severed & Reattached, Restoration.”

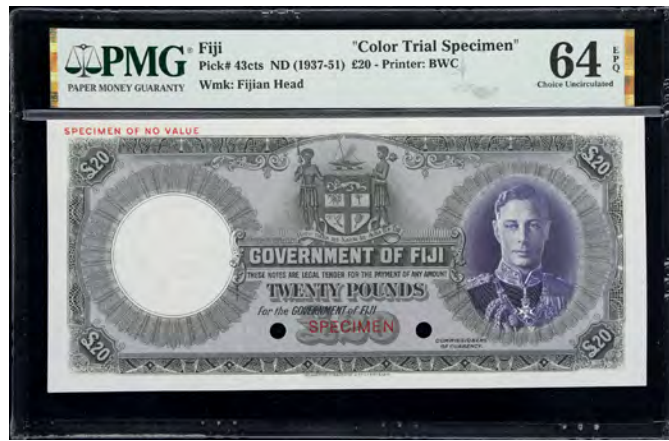
\$500 and up



50201

FIJI. Government of Fiji. 10 Shillings, 1.1.1934. P-32a. Super Binary-Repeater Serial Number. PMG Choice Fine 15. This is a noteworthy example of this classic type from Fiji, with the portrait of King George V at right. A super-binary-repeater prefix and serial number combination consisting of just 0s and 1s (hence the binary) complements this piece, which is a miracle of survival from the South Pacific. Perfect for the collector who appreciates binaries or for serial number specialists.

\$500 and up

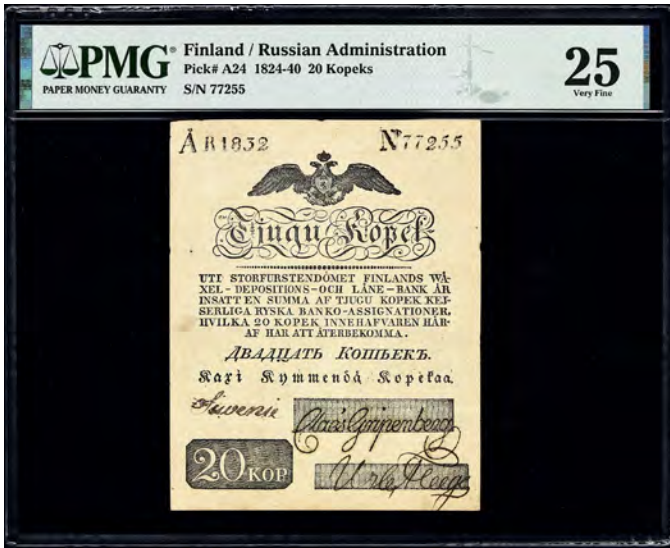


50202

FIJI. Government of Fiji. 20 Pounds, ND (1937-51). P-43cts. Color Trial Specimen. PMG Choice Uncirculated 64 EPQ. One of just four such color trials in the PMG population report as of the time of cataloging, with the present piece surpassed by just one finer example. An extraordinarily difficult type that is rarely (if ever) seen in issued form, the present example provides a rare but surprisingly affordable alternative to the rare specimens and issued notes of this iconic series from the South Pacific. A noteworthy offering for the Commonwealth specialist, not to be missed.

\$2,000 and up

FINLAND



50203

FINLAND. Storfurstendomet Finlands Waxel-Depositions och Lane-Bank. 20 Kopeks, 1832. P-A24. PMG Very Fine 25. Issued when Finland was part of Russia, and an exceptional uniface note in very collectible Very Fine grade. Issued from 1824 to 1840. Czarist emblem on top with text in Finnish. This is the initial denomination of the series, but as with the higher denominations, it is scarce in problem-free grades.

\$400 and up



50204

FINLAND. Storfurstendomet Finlands Waxel-Depositions och Lane-Bank. 1 Ruble, 1823. P-A27a. PMG Very Fine 20. 1 Ruble denomination issued under Russian administration at a time when Finland was part of the Russian Empire. Small tears are seen on this uniface note but they are fairly minimal and do not impact much of the actual design. This type was issued from 1822 to 1829 and is seen here with the second date of issue. A scarce type and the second-highest denomination of the series. PMG comments "Tears."

\$500 and up

FRANCE

Important WWII Issue



50205

FRANCE. Tresor Central. 5000 Francs, ND (1944). P-109s. Specimen. PMG Choice Uncirculated 64. The highest denomination of this important and historic series of France that played an important role in the restoration of the country's economy after World War II. Introduced into circulation in June of 1945, these notes replaced notes issued by the Vichy regime during the war. Three denominations were issued, which remained in circulation for about a year, and were then withdrawn. The 5000 Francs seen here in specimen format is the highest denomination and it is rare in any form. According to the Banknote Book just seven issued notes are known to exist, making specimens an attractive alternative, although they are very scarce as well. This specimen is one of two notes at this grade level with just two finer. PMG Comments "Previously Mounted."

\$3,000 and up

50206

FRANCE. Lot of (3). Allied Forces. 100, 500, & 1000 Francs, 1944. P-118a, 119a, & 120a. SB146a, SB147, & SB148. PMG Very Fine 30 to About Uncirculated 53. Three higher denominations of this storied and important set of Allied Military Currency that caused a diplomatic crisis between the United States and France when they were released into circulation shortly after the Allied invasion on D-Day. Each in problem-free circulated condition.

\$400 and up

From the Al Kugel Collection.



50207

FRANCE. Allied Forces. 5000 Francs, 1944. P-126s. SB125s. Specimen. PMG Choice Uncirculated 63. Second series, with 'FRANCE' on back. Block 'X', indicating a replacement on the issued notes. Regular serial number. In all likelihood, an expedient specimen for this Allied Military Currency was printed for use in France for the extremely difficult 5000 Francs. Regular serial number but with "SPECIMEN" perforation. In our last Maastricht auction, we sold an original specimen booklet of the first series, also from the Al Kugel Collection. The notes in that booklet had all-zero serial numbers. Specimens were also made from regular notes, such as the example seen here, for the 2nd series. The 5000 Francs is the key denomination of either series and it is the sole example of this denomination (specimen or issued) currently present in the PMG population report. The 5000 Francs included in the booklet we sold is the only time we ever offered this denomination at public auction. This is a tremendous opportunity for the French or AMC specialist and is not to be missed. PMG Comments "Previously Mounted."

\$3,000 and up

From the Al Kugel Collection.



50208

FRANCE. Tresor Public for Santo Domingo. 500 Francs, 1804. P-Unlisted. PMG Extremely Fine 40. A bill of exchange for use in Santo Domingo, in what is now the Dominican Republic, at a time when it was still a French colony. Issued during the 12th year of the Republic (1804). In the early 19th century, the French colony of Santo Domingo, which occupied the eastern part of the island of Hispaniola, was briefly controlled by France after the Treaty of Basel (1795) ceded it from Spain. The colony was returned to Spain in 1815. This bill of exchange is rare and historically interesting. PMG Comments "Minor Ink Burn."

\$1,250 and up

FRENCH AFARS & ISSAS



50209

FRENCH AFARS & ISSAS. Trésor Public. 5000 Francs, ND (1969). P-30. PMG Very Fine 20. The highest denomination issued by French Afars & Issas (modern-day Djibouti) and a classic type from Northern Africa. Lovely colors and design, showing a birds eye view of Djibouti City. Thanks to its high spending power and limited issuance, this is a tough type in any grade, and this is a wholesome, problem-free circulated example.

\$500 and up

FRENCH EQUATORIAL AFRICA



50211

FRENCH EQUATORIAL AFRICA. Caisse Centrale de la France d'Outre-Mer. 1000 Francs, ND (1947). P-26s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report along with just one other example. An attractive Northern French Colonial type that was issued into circulation during the waning days of French colonial regime in Africa. Specimens such as this are popular and in demand but are also scarce, especially in top grades as seen here. Important opportunity for the collector of French-printed or specimen notes.

\$1,000 and up

FRENCH GUIANA



50210

FRENCH AFARS & ISSAS. Trésor 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



50212

FRENCH GUIANA. Caisse Centrale de la France d'Outre-Mer. 1000 Francs, ND (1960). P-27s. Specimen. PMG About Uncirculated 55 EPQ. A lightly mishandled specimen from French Guiana, located on the northern coast of South America. An attractive type that is seldom seen in issued form and is quite scarce as a specimen as well. Few notes of this type have been awarded the 'EPQ' designation, making this example particularly desirable.

\$700 and up



50213

FRENCH GUIANA. Caisse Centrale de la France d'Outre-Mer. 5000 Francs, ND (1960). P-28s. Specimen. PMG Choice Uncirculated 64. The ND (1960) issue of French Guiana consisted of just two denominations, and this is the highest. Extremely difficult to find in issued form, specimens such as this are a bit more available, although with just about a dozen examples graded by PMG demand always exceeds the available supply.

\$700 and up

FRENCH INDIA



50214

FRENCH INDIA. Banque de l'Indo-Chine - Pondichery. 1 Roupie, 8.9.1945. P-4s. Jhun&Rez 13.1. Specimen. PMG Gem Uncirculated 65 EPQ. A type for the Banque d l'Indochine in French India that is seldom seen in any format. This Gem Uncirculated specimen would be a strong candidate for an advanced type collection of this lesser known European colony in India. The former French territories in India were integrated into the Indian Union in 1954. Today, they are part of the Indian states of Tamil Nadu, Puducherry, West Bengal, and Kerala. Fresh color and good eye appeal are seen on this example.

\$1,000 and up

FRENCH OCEANIA



50215

FRENCH OCEANIA. Caisse des Etablissements Francais de l'Océanie. 50 Centimes, 25.9.1943. P-10a. SB1311a. PMG Gem Uncirculated 66 EPQ. Sole finest example in the PMG population report of this scarce WWII emergency issue. Black handstamp (not violet as per PMG). A scarce cash voucher printed locally. Print run of 100,000 notes but scarce in better grades and an attractive type with an outline of Tahiti on the back.

\$400 and up

From the Al Kugel Collection.



50216

FRENCH OCEANIA. Caisse des Etablissements Francais de l'Océanie. 1 Franc, 25.9.1943. P-11c. SB1312c. PMG Gem Uncirculated 66 EPQ. Sole finest example of this cash voucher from World War II. A pleasing and important World War II issue while printed in fairly significant quantities has proven to be very challenging in Gem Uncirculated grades.

\$500 and up

From the Al Kugel Collection.

FRENCH SOMALILAND



50217

FRENCH SOMALILAND. Banque de l'Indo-Chine. 500 Francs, 20.7.1927. P-9a. PMG Choice About Uncirculated 58. The Banque de l'Indo-Chine opened a branch at Djibouti in 1908 and issued fairly sizable quantities of banknotes in the region starting then. This 500 Francs has some stains and a small tear, but it is still a fully issued, high-grade example of this scarce type. PMG Comments: "Stains, Small Tear."

\$500 and up

FRENCH WEST AFRICA



50218

FRENCH WEST AFRICA. Banque de l'Afrique Occidentale. 1000 Francs, 28.4.1945. P-24. PMG Very Fine 20. Some light edge damage and rust is seen on this scarce type from French West Africa. A note that displays typical French symbolism in its engravings, with the presentation of France as a white woman just a bit more prominent than the two African figures alongside her. PMG comments "Minor Edge Damage, Rust."

\$1,000 and up

GERMAN EAST AFRICA



50219

GERMAN EAST AFRICA. Deutsch-Ostafrikanische Bank. 200 Rupien, 15.4.1915. P-48. PMG Very Fine 25. The provisional notes printed in German East Africa during World War I provide a fascinating array of denominations, printings, and varieties that can provide a collector a lifetime of collecting enjoyment. The 200 Rupien seen here was the highest denomination issued, and it is deceptively scarce in any grade. This example is one of just two notes at this grade level with two notes grading slightly higher (but none above Choice Very Fine 35). This problem-free example retains good originality and paper quality and is a fresh and bright example of this scarce type. We last offered this type almost four years ago.

\$2,000 and up

From the Al Kugel Collection.

GERMAN WEST AFRICA



50220

GERMAN SOUTHWEST AFRICA. Kaiserliches Gouvernement. 100 Mark, 8.8.1914. P-5a. PMG Very Fine 30. Surpassed in the PMG population report by just a single finer example and a difficult type that is most often seen in heavily circulated grades. These notes were hastily prepared and issued shortly before the British invaded the German colony when the colonial government already anticipated a cash shortage. While the British immediately forbid their use, they remained in use with the German population in the region, and as a result few were saved in better grades. An important opportunity for the African or German-Colonial specialist and an underrated type. PMG Comments “Minor Repair, Corner Tip Missing.”

\$1,250 and up

From the Al Kugel Collection.



50221

GERMAN SOUTHWEST AFRICA. Lot of (11). Swakopmunder Buchhandlung. 10 Pfennig to 2 Mark, ND (1916-18). P-6a to 16a. PMG Very Fine 20 to Choice Uncirculated 63. During World War I, the German colony of Southwest Africa (modern-day Namibia) was occupied by British forces, who invalidated all previous circulating currency and replaced it with British currency. This caused an acute shortage of circulating coinage, particularly lower values. In Swakopmund a local bookstore, publisher and printing house (the Swakopmunder Buchhandlung) was commissioned to produce emergency currency printed on thick cardboard. A variety of such tokens were printed and are a most interesting series to collect. This group from the Al Kugel Collection offers 11 different varieties. P-6a has a radar serial number. PMG Comments “Annotation” on P-6a, “Stains” on P-8a, “Splits” on P-13, and “Annotation” on P-14.

\$2,000 and up

From the Al Kugel Collection.



50222

GERMAN SOUTHWEST AFRICA. Swakopmunder Buchhandlung. 3 Mark, ND (1916-18). P-17. PMG About Uncirculated 50. 3 Mark denomination from the Swakopmunder Buchhandlung. A much better type and seldom offered in any grade. Interestingly, the bookstore remains open in Swakopmund and still sells books in German to this day. PMG Comments "Tear."

\$400 and up

From the Al Kugel Collection.



50223

GERMAN SOUTHWEST AFRICA. Swakopmunder Buchhandlung. 3 Mark, ND (1916-18). P-18. PMG Very Fine 25. Another variety of the scarce 3 Mark denomination from the Swakopmunder Buchhandlung (Swakopmund Book Store). In times of currency shortages, people have resorted to a variety of different emergency issues, and this series from modern-day Namibia is perhaps the most famous. Printed on thick cardboard, the present piece is a nicely circulated example that has been deemed problem-free by PMG, and we would have to concur.

\$400 and up

From the Al Kugel Collection.

GERMANY



50224

GERMANY. Lot of (8) in Booklet. Alliierte Militarbehörde. 1/2 to 1000 Mark, 1944. P-191 to 198. SB189. Uncirculated. U.S. printing. Complete specimen booklet, containing replacement notes turned into specimens with a perforation. The issuance of this series was surrounded with controversy and the first indications of what would become known as the Cold War. Issued under Operation Wild Dog, these notes were printed by both the United States and the Soviet Union for use in occupied Germany after World War II. The continuous printing by the Soviets, however, impacted the recovery of post-war Germany and led to widespread illegal trade and the black market as inflation rose. It would eventually lead to the top-secret currency reform of 1948, orchestrated by the Allies. This specimen booklet contains US-printed notes, as identified by the secret 'F' mark found on the notes. Complete booklets such as this are now very scarce.

\$1,500 and up

From the Al Kugel Collection.

GERMANY, FEDERAL REPUBLIC

Rarely Seen 1948 50 Deutsche Mark in Gem UNC



50225

GERMANY, FEDERAL REPUBLIC. U.S. Army Command. 50 Deutsche Mark, ND (1948). P-10a. PCGS Banknote Gem Uncirculated 66 PPQ. The key denomination of the various notes introduced into circulation in the western zones of occupied Germany in 1948, which reset the German economy and indirectly led to the Berlin airlift. This issue, printed by Tudor Press in Boston and issued in August of 1948, circulated alongside the same denomination printed by the American Bank Note Company which was part of the currency reform of June 21st, 1948. The reason for the creation of two different notes of the same series is unknown, and it led to confusion among the general public, leading to very few pieces being introduced into circulation. After the introduction of this type in August of 1948 it was quickly withdrawn, with some sources (including Schwan-Boling) stating that this type only circulated for a few days. It is the rarest type of post-World War II Germany and a note that is surely missing from even the most advanced collections. The present example is a fantastic Gem Uncirculated example with near perfect centering, original paper and fantastic eye appeal. A highlight of the German section of this catalog and a note that should see spirited bidding before the gavel falls on this lot.

\$5,000 and up



50226

GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 10 Deutsche Mark, 2.1.1989. P-38as. Specimen. PMG Gem Uncirculated 65 EPQ. Scarce specimen from the final series of Germany, introduced shortly after unification and in circulation until the introduction of the Euro in 2002. German 'MUSTER' overprint on the front and 'SPECIMEN' on the back. Desirable in this format and very scarce as such.

\$500 and up



50227

GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 500 Deutsche Mark, 1.8.1991. P-43a. PMG Superb Gem Uncirculated 67 EPQ. A nice example of the second highest denomination from the Federal Republic of Germany after reunification. Always a popular type with the portrait of Maria Sibylla Merian, a German naturalist who was one of the first to observe and describe insects, making her one of the first entomologists in the world. The 1991 issue was the first date of this type and would make for an excellent choice in an advanced high denomination European type set.

\$750 and up

50228

GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 1000 Deutsche Mark, 1.8.1991. P-44a. PMG Gem Uncirculated 65 EPQ. The highest denomination of the final series of notes from Germany, introduced after reunification of East and West Germany. This example has the first date (of just two dates issued) for this denomination and is seen here in nice Gem Uncirculated condition, making it an ideal example for an advanced type set. Collecting high denomination pre-Euro notes continues to be popular with collectors around the world, and high-grade notes such as this continue to be in demand.

\$1,000 and up

GREAT BRITAIN



50229

GREAT BRITAIN. Bank of England. 1 Pound, 1.1.1820. P-190c. B201b. PMG Very Fine 25. Henry Hase issue. A wholesome circulated example of this early 'White Note.' Printed date and serial. Perhaps the most available of the early white notes but still very scarce and popular. This design would continue to exist into the 1950s (on the 5 Pound) when it was finally withdrawn, so many generations of Britons grew up with these notes. A good visual appearance is seen on this example. PMG Comments "Previously Mounted."

\$800 and up

50230

GREAT BRITAIN. Lot of (2). Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1915-1918). P-348a & 350a. T13 & T18. PMG Very Fine 20 & 30. Two different British Treasury Notes in problem-free circulated grades. Both display a small portrait of King George V and were issued during his reign.

\$400 and up



50231

GREAT BRITAIN. Bank of England. 10 Shillings, ND (1961-62). P-373a. B286. Serial Number 1. PMG Choice Uncirculated 64. An attractive example of this type, with the portrait of a young Queen Elizabeth II at right. A desirable example with the all-important serial number 1 prominently displayed.

\$400 and up



50232

GREAT BRITAIN. Bank of England. 10 Pounds, ND (1975-80). P-379as. B330s. Specimen. PMG Choice Uncirculated 63. A desirable and scarce specimen from the Bank of England. Signature of J.B. Page. Specimens such as this were produced for most modern Bank of England issues, but due to strict controls, few have appeared on the collector's market. As such, difficult to find in this format, and in demand. PMG Comments "Staple Holes."

\$500 and up



50233

GREAT BRITAIN. British Military Authority. 1 Pound, ND (1943-45). P-M6b. SB306c. Serial Number 5. PMG About Uncirculated 50 EPQ. Bulgaria 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 this lot), France, and Greece. Of each just 25 notes were overprinted, with Bulgaria receiving serial numbers 39Z 000001 to 000025. 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 Bulgaria.

\$2,000 and up

From the Al Kugel Collection.

GREECE



50234

GREECE. Lot of (4). Cassa Mediterranea per la Grecia. 5, 10, 50, & 100 Drachmai, ND (1941). P-M1, M2, M3, & M4. SB461, SB462, SB463, & SB464. PMG Choice About Uncirculated 58 EPQ to Choice Uncirculated 64 EPQ. From the Al Kugel Collection, this is the first four denominations of this heavily collected of this series of occupation currency printed by the Italians for Greece, which was invaded in October of 1940. These notes were introduced into circulation in June of 1941 and were withdrawn in April of the following year.

\$500 and up

From the Al Kugel Collection.

50235

GREECE. Lot of (2). Cassa Mediterranea per la Grecia. 500 & 1000 Drachmai, ND (1941). P-M5 & M6. SB465 & SB466. PMG Choice Extremely Fine 45 EPQ. The next two denominations of this series that were issued by the Italians for use in occupied Greece. As we go up in denomination the notes become scarcer. Here is an attractive pair of the 500 and 1000 Drachmai denominations, both from the Al Kugel Collection.

\$400 and up

From the Al Kugel Collection.

50236

GREECE. Cassa Mediterranea per la Grecia. 5000 Drachmai, ND (1941). P-M7. SB467. PMG About Uncirculated 53. The scarce 5000 Drachmai from this series of notes from the *Cassa Mediterranea de Credito per la Grecia*. While such notes were prepared for several areas (see the Sudan section elsewhere in this catalog for extremely rare examples from there) only the notes in Greece are believed to have seen widespread circulation. This type is challenging to find in better grades.

\$500 and up

From the Al Kugel Collection.

50237

GREECE. Cassa Mediterranea per la Grecia. 10,000 Drachmai, ND (1941). P-M8. SB468. PMG Choice Very Fine 35. The second-highest denomination of this series and a wholesome, problem-free circulated example, quite scarce as such. Attractive design with the head of David by Michelangelo at left.

\$300 and up

From the Al Kugel Collection.

50238

GREECE. Lot of (3). Tesoriere delle Isole Jonie. 1, 5, & 10 Drachmai, ND (1941). P-M11, M12, & M13. SB531, SB532, & SB533. PMG Choice Uncirculated 63 to Gem Uncirculated 66 EPQ. Initial three denominations of this series of occupation currency printed in Italy for use in the Ionian Islands. The first two notes are graded Gem Uncirculated, while the 10 Drachmai is graded Choice Uncirculated, but each note displays strong originality.

\$400 and up

From the Al Kugel Collection.

50239

GREECE. Lot of (4). Tesoriere delle Isole Jonie. 50, 100, 500, & 1000 Drachmai, ND (1941). P-M14, M15, M16a, & M17a. SB534, SB535, SB536, & SB537. PMG About Uncirculated 55 to Choice Uncirculated 64 EPQ. The next four denominations of this series for the Ionian Islands. Like the previous lot seen here with good originality on each example. Only the 100 Drachmai displays light circulation.

\$300 and up

From the Al Kugel Collection.



50240
GREECE. Tesoriere delle Isole Jonie. 5000 Drachmai, ND (1941). P-M18a. SB538. PMG Choice Uncirculated 64 EPQ. The highest denomination of this series was printed for use in the Ionian Islands. It is believed to have been issued in February 1942 under the authority of the "Chief of Political and Civil Affairs." Not easy to find in better grades and this is a wholesome and original Choice Uncirculated example.

\$400 and up
 From the Al Kugel Collection.



50242
GREENLAND. Kongelige Gronlandske Handel. 50 Kroner, ND (1953-67). P-20a. PMG Gem Uncirculated 66 EPQ. Surpassed by just two finer examples, and an attractive example of this popular type from Greenland. These notes are seen with some regularity although they remain very popular. This denomination features a sailing ship on the front and an outline of Greenland on the back. This is an excellent example destined for inclusion in a high-grade type set.

\$800 and up

GREENLAND



50241
GREENLAND. Handelsstederne i Grønland. 1 Krone, 1897. P-5r. Remainder. PMG Choice About Uncirculated 58. Unsigned remainder. Just the faintest touch of (mis)handling accounts for the technical grade. This uniface note still faces up fresh and with good originality. 19th-century Greenlandic notes are rare in issued format, and remainders such as this are also very desirable. This is one of just three remainders of this issue presently graded by PMG.

\$500 and up



50243
GREENLAND. Kongelige Gronlandske Handel. 100 Kroner, 16.1.1953. P-21c. PMG Gem Uncirculated 65 EPQ. Signature of Hanc C. Christiansen at left, serial numbers without serifs. 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. Not easy to find in better grades.

\$1,000 and up

GADELOUPE



50244

GADELOUPE. Caisse Centrale de la France d'Outre-Mer. 5000 Francs, ND (1960). P-40s. Specimen. PMG About Uncirculated 55 EPQ. Large size and attractive specimen printed for Guadeloupe in the early 1960s. Fantastic originality and eye-appeal is seen on this example, which will be a welcome addition to an advanced French colonial collection. Just some light handling is seen, although the note retains full originality, and is seen with lovely pastel color. Intricate engraving of a woman on the front and a local harvesting scene on the back. Deceptively difficult in specimen format and an iconic French colonial note.

\$1,000 and up

GUATEMALA



50245

GUATEMALA. Banco Colombiano. 1 Peso, ND (1879-1900). P-S121s. Specimen. PMG Choice Uncirculated 64. Counterfoil included. The Banco Colombiano was founded in Guatemala in 1878 by businessmen from Colombia who were active in the coffee trade in both countries. Its initial capital was 300,000 Pesos. Its primary objective was to provide financial assistance to coffee growers who had faced bankruptcy during the economic downturn in the previous decade. In the 1880s the bank ordered a series of bank notes from the English printer Bradbury, Wilkinson & Co., whose imprint appears at the bottom of this specimen. While these appear in issued form sometimes, specimens are as scarce as those of the higher denominations.

\$1,000 and up



50246

GUATEMALA. Banco Central de Guatemala. 1/2 Quetzal, 21.10.1942. P-13a. PMG Gem Uncirculated 66 EPQ. Signature title 'Gerente' at right. The final date of this type, which was first introduced in 1933. Even though this was the initial denomination of this series from the Banco Central de Guatemala it is very scarce in better grades. This example is surpassed in the PMG population report by just one finer example.

\$500 and up

50247

GUATEMALA. Banco de Guatemala. 100 Quetzales, 9.1.1985. P-71. PMG Superb Gem Uncirculated 67 EPQ. One of just two notes at this grade level in the PMG population report (along with one finer) and a challenging type. Even though this was issued in the 1980s, this is one of those types from Central America that has turned out to be very difficult to find in better grades, as they were just not saved in enough quantity for today's generation of collectors.

\$500 and up

HAITI



50248

HAITI. Banque Nationale de la Republique d'Haiti. 1 Gourde, 1919 (ND 1920-24). P-150a. PMG About Uncirculated 55. Sole finest in the PMG population report and a scarce note at the About Uncirculated level, despite being the initial denomination of the series. This note is fresh and with excellent eye-appeal. Its only negative remark is a small XX in the bottom margin in ink, but they are not distracting and could easily be mistaken as part of the signature. PMG Comments "Minor Ink."

\$500 and up



50249

HAITI. Banque Nationale de la République d'Haïti. 50 Gourdes, 1919 (ND 1967). P-194a. PMG Gem Uncirculated 65 EPQ. While they may not be on the radar of many collectors, the notes from Haiti from the 1950s and 1960s include some incredibly different types. At the time, Haiti no longer was as popular as a tourist destination as it had once been (affluent Americans often visited the country around the turn of the century). Banknote collecting was virtually non-existent, so it is no surprise very few new notes were saved for today's generation of collectors. This is just one of two examples of this type in the PMG population report.

\$500 and up

50250

HAITI. Banque de la République d'Haïti. 100 Gourdes, 1979. P-236A. Tyvek. PMG About Uncirculated 50. A lightly circulated example of the popular and scarce Tyvek 100 Gourdes from Haiti. With a stronger visual appearance than the technical grade would suggest. Due to the rarity of the 250 Gourdes and the 500 Gourdes this is often the highest denomination advanced collectors can hope to acquire, although it is not exactly common either.

\$500 and up

Issued 500 Gourdes Printed on Tyvek



50251

HAITI. Banque de la République d'Haïti. 500 Gourdes, 1979 (ND 1980-82). P-238a. Tyvek. PMG Very Fine 25. One of the key notes for modern Haiti and an incredibly difficult note to find in issued form. Haiti was the location of the world's first series of notes printed on Tyvek, and what is considered the first notes printed on a plastic-like material. Tyvek, developed by DuPont in the 1950s, was used for select bank note issues in the early 1980s, although its primary use nowadays is in housing construction. This is the highest denomination of the series, and at the time, the Haitian Gourde was exchangeable to the US Dollar at a fix rate of 5:1, meaning that this note had the spending power of a US \$100 note in impoverished Haiti. Not surprisingly, very few were set aside, and today this is one of just three fully issued notes in the PMG population report. Besides the present offering, there is a Fine 15 and a single Extremely Fine 40 EPQ, which is in a long-term collection and is unlikely to become available any time soon. An important opportunity for the Tyvek or Polymer specialist not to be missed.

\$1,000 and up

HAWAII

50252

HAWAII. Hawaiian Government. 3 Dollars, ND (ca. 1880s). P-Unlisted. Specimen. PMG Gem Uncirculated 66 EPQ. Bond coupon. A specimen bond coupon printed by the American Bank Note Company for the Hawaiian Government. With paper money for Hawaii from this era extremely rare, these bond coupon specimens are a more affordable alternative.

\$500 and up



50253

HAWAII. Hawaiian Government. 15 Dollars, ND (ca. 1880s). P-Unlisted. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Bond coupon. Another specimen for a bond coupon from the Hawaiian Government. Fantastic top grade and seldom offered, especially at this grade level.

\$500 and up

HONDURAS

50254

HONDURAS. Banco Central de Honduras. 5 Lempiras, 15.4.1966. P-51c. PMG Superb Gem Uncirculated 67 EPQ. Not necessarily a difficult type in circulated grades but much scarcer than one would expect at the Gem Uncirculated level. This is especially the case for Pick-51c, the final variety, of which just two notes are found in the PMG population report at present. Of the pair, this is the sole finest.

\$400 and up

HONG KONG

50255

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1934. P-173b. KNB60h. PMG Very Fine 25. Desirable hand-signed issue dated 1934. Typical circulation is seen, but the eye appeal is quite good, despite the negative comments from the grading service. PMG Comments "Minor Repair, Ink Stamps."

\$500 and up



50256

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. KNB64c. Duress Note. PMG Very Fine 25. 'Duress' note, so-called because the serial number seen on this example was issued during World War II when employees of HSBC were forced to issue notes by the Japanese, and the notes were thus issued under duress. Historically significant and quite scarce, this example faces up well, with a small signature annotation seen on the back. PMG Comments "Annotation."

\$1,300 and up

50257

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1934. P-178a. KNB62h. PMG Very Fine 25. Hand-signed 10 Dollars from HSBC. While this type was issued for a lengthy period of time, earlier notes such as this are quite scarce by comparison. PMG Comments "Minor Repairs."

\$500 and up

HUNGARY



50258

HUNGARY. Magyar Nemzeti Bank. 5 Pengo, 15.1.1938. P-104as. Specimen. PMG Extremely Fine 40. A fairly scarce type from Hungary in specimen format. Light mishandling is seen on this example, but it presents better than the PMG holder would suggest. A scarce type and not offered frequently. PMG Comments "Minor Erasure."

\$750 and up

From the Al Kugel Collection.

ICELAND



50259

ICELAND. Courant Bank. 1 Rigsdaler, 1791. P-A1. PMG Very Good 8. Printed on Denmark P-A24c. An early issue from Denmark, with the overprint on the back signifying its issuance in Iceland. This was the second to last issue for the type. PMG Comments “Tape Repairs, Rust”

\$400 and up

INDIA - PRINCELY STATES



50260

INDIA - PRINCELY STATES. Government of Hyderabad. 1 Rupee, ND (1945-46). P-S271b. Jhun&Rez 7.2.4. PMG Choice Uncirculated 64 EPQ. Desirable at this grade level, and only held back from a Gem Uncirculated grade by the centering on the front, this is still a wholesome and entirely original example of this popular type. PMG Comments “Staple Holes at Issue.”

\$500 and up



50261

INDIA - PRINCELY STATES. Government of Hyderabad. 100 Rupees, ND (1939). P-S275b. Jhun&Rez 7.11.2. PMG Choice Very Fine 35. An appealing example of this popular type from the Princely State of Hyderabad. The princely state of Hyderabad was the largest and most prosperous princely state in British India, ruled by the Nizams from 1724 until its annexation by India in 1948. Known for its wealth, cultural heritage, and the famed Hyderabad rupee, it maintained a semi-independent status under British suzerainty before becoming part of the Indian Union through Operation Polo. PMG Comments “Staple Holes at Issue, Spindle Hole.”

\$1,000 and up

INDIA

1816 Bank of Bengal 1 Gold Mohur



50262

INDIA. Bank of Bengal. 1 Gold Mohur, 7.9.1816. P-S24b. Jhun&Rez 1A.3.2.1. PMG Very Fine 20. An early type from the Bank of Bengal, this 1 Gold Mohur (equal to sixteen sicca rupees) is one of the earliest collectible notes from India, dating back to 1816. The Bank of Bengal was one of three banks established under charters from the British East India Company and acted as the primary banking institution in the Bengal Presidency. The Bengal Presidency was the largest and most important of the three presidencies of British India, which were the British administrative divisions of India.

In 1816, the year that this note was issued, the Bengal Presidency was the economic powerhouse of British India, driving trade, finance, and industry under the governance of the East India Company. Calcutta, its capital, had emerged as a global commercial hub, facilitating the export of textiles, indigo, saltpeter, and especially opium, which played a crucial role in British trade with China. The region's agrarian economy was deeply intertwined with Company policies, as revenue collection from land taxes provided a steady stream of income for the British administration. The Bank of Bengal (established as the Bank of Calcutta in 1806 but renamed by 1809) played a pivotal role in stabilizing financial transactions, issuing early forms of banknotes that were gradually gaining circulation. Meanwhile, infrastructure development, including the expansion of river transport and port facilities, reinforced Bengal's status as the commercial heart of British India.

As virtually always for early Indian notes, this piece has been stamp and cut cancelled, but most of the printed segments of the note remain intact. It is important to note that note does not appear to have been severed at any point, which is very unusual as many of these were sent by post in two separate parcels and subsequently rejoined once both halves were received. A desirable type and among the earliest pieces of paper money from British India. PMG Comments "Annotations, Minor Ink Burn."

\$6,000 and up



50263

INDIA. Government of India. 1 Rupee, 1917. P-1c. Jhun3.1.3. PMG About Uncirculated 55 EPQ. Signed by Denning. A lightly circulated example of this more challenging variety, with good eye appeal and full originality. Perfect for an advanced variety collection of this important type. PMG Comments “Spindle Hole at Issue.”

\$1,500 and up

50264

INDIA. Lot of (3). Government of India. 1 Rupee, 1935. P-14b. Jhun&Rez 3.2.1A. Consecutive. PMG Gem Uncirculated 65 EPQ. All notes include the booklet selvage. This is a nice trio of notes from this small-change issue that was largely issued in booklets. It’s a nice group of notes, and all are in matching Gem Uncirculated grade.

\$500 and up



50265

INDIA. Complete Booklet of (25). Government of India. 1 Rupee, 1935. P-14b. Jhun&Rez 3.2.1A. Uncirculated. A complete original booklet of 25 notes of this 1 Rupee note that has remained intact since its printing back in the 1930s. An exceptional offering, one of a limited number of such original booklets we have seen, and much nicer than typically for this issue when still in the original booklet, as these were typically banged up, stored improperly, or otherwise impaired. The nicer booklets have typically been broken up as original notes in Gem Uncirculated grades have started selling for large premiums, further reducing the supply of original booklets. The present booklet is entirely intact (unexploded in philatelic terms), and the staple is original but slightly rusted. The notes themselves are fresh, however, and we suspect that many notes would grade at the Gem Uncirculated level or finer. An exceptional opportunity for the Indian specialist.

\$5,000 and up

IRAN



50266

INDIA. Reserve Bank of India. 10 Rupees, ND (1937). P-19a. Jhun&Rez 4.5.1. PMG Gem Uncirculated 66 EPQ. Underrated George VI type from British India. Difficult to find in better grades and still very popular at the Gem Uncirculated 66 EPQ level. This example displays the typical staple holes but also features fresh, original paper. PMG comments "Staple Holes at Issue."

\$500 and up

50267

INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20e. Jhun&Rez 4.7.2B. PMG About Uncirculated 53 EPQ. Calcutta circle. Deshmukh signature. Much nicer than typically seen for this issue with the 'Exceptional Paper Quality' designation confirming this note's originality. PMG comments "Staple Holes at Issue."

\$500 and up

50268

INDIA. Pack of (100). Reserve Bank of India. 500 Rupees, 2024. P-114. Low Serial Numbers. Choice Uncirculated. Serial numbers 1-100. While we have offered a few such bundles for lower denominations recently, this is the first time we have offered an original bundle of the 500 Rupees with the first 100 serial numbers.

\$500 and up

50269

INDIA. Reserve Bank of India. 10 Rupees, ND (1959-70). P-R3. Jhun&Rez 6.12.3.1. Persian Gulf Note. PMG Very Fine 25. A wholesome circulated example of this popular Persian Gulf Rupee with better eye appeal than the technical grade would suggest. PMG comments "Staple Holes at Issue, Minor Rust."

\$400 and up



50270

IRAN. Imperial Bank of Persia. 5 Tomans, ND (1890-1923). P-3s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The sole finest specimen of this type in the PMG population report and an exceptional example of an extremely popular and important issue. While PMG has graded a considerable quantity of specimens of this type, we must mention that many of those constitute different varieties. An excellent overview of the various varieties of this important issue is found in Michael E. Bonine's standard reference work on this series (*The Banknotes of the Imperial Bank of Persia*). This is his type VI, with 4 serial numbers, two in opposite corners, two in center. It dates to circa 1910 to 1924 and is the final type for this series.

\$2,000 and up



Fantastic Top Grade



50271

IRAN. Bank Melli Iran. 500 Rials, ND (1934). P-29s. Specimen. PMG Superb Gem Uncirculated 68 EPQ. Printed by the American Bank Note Company at a time when US-Iran relations were better than they have been in the past few decades, this is a noteworthy example in fantastic grade. It is tied with just two others as finest in the PMG population report and is certified by PMG in an older holder. Its centering is near perfect, the colors are bright, and the eye-appeal is excellent. The portrait of Reza Shah Pahlavi is engraved exquisitely on this type.

\$2,500 and up



50272

IRAN. Bank Melli Iran. 5 Rials, ND (1938). P-32As. Specimen. PMG Choice About Uncirculated 58. SH1317. Surpassed in the PMG population report by just a handful of finer examples and an appealing specimen of the first denomination of the 1938 series, which includes text in Farsi only. Scarce in this format, with some light handling accounting for the grade, but with a strong visual appearance. PMG Comments "Previously Mounted."

\$750 and up



50273

IRAN. Bank Melli Iran. 10 Rials, ND (1938). P-33As. Specimen. PMG Choice About Uncirculated 58. SH1317. A desirable (albeit slightly mishandled) specimen from the 1930s. Printed by Thomas de La Rue and issued with four different dates, with this example featuring the first date in Farsi. Scarce in this format and popular as such. PMG Comments "Previously Mounted."

\$800 and up



50274

IRAN. Bank Melli Iran. 20 Rials, ND (1937). P-34s. Specimen. PMG Choice Uncirculated 63. SH1316. Part of an advanced collection of specimens from the Bank Melli Iran included in the present sale. With ever-increasing demand, many of these have now entered long-term collections, and offerings are becoming much more infrequent. PMG Comments "Printer's Annotation, Previously Mounted."

\$900 and up



50276

IRAN. Bank Melli Iran. 100 Rials, ND (1938). P-36As. Specimen. PMG Choice Uncirculated 64. Sole finest specimen in the PMG population report and a rare specimen variety. Black oval TDLR seal on the front and specimen number in bottom margin. Typical mounting remnants are seen but are not distracting. This type was issued with four different dates between 1938 and 1942, and this example features the first date of issue, SH1317.

\$1,200 and up



50275

IRAN. Bank Melli Iran. 50 Rials, ND (1937). P-35s. Specimen. PMG Choice Uncirculated 64. SH1316. A scarce specimen of this 50 Rials issue with the portrait of Reza Shah on the front and a view of the Darius Palace ruins on the back. Good color and originality are seen on this example, which is surpassed in the PMG population report by just a single finer example.

\$800 and up



50277

IRAN. Bank Melli Iran. 500 Rials, ND (1938). P-37as. Specimen. PMG Choice Uncirculated 64. SH1317. Western serial number. The back of this type features a well-executed engraving of the tomb of Cyrus the Great in Pasargadae. The present example has typical mounting remnants, but is otherwise in problem-free condition with excellent eye appeal. PMG Comments "Previously Mounted."

\$900 and up



50278

IRAN. Bank Melli Iran. 500 Rials, ND (1938). P-37bs. Specimen. PMG Choice Uncirculated 63. SH1317. Farsi serial number. A pleasing choice uncirculated example which had some minor repairs but which otherwise presents well visually. Just two notes of this specimen type grade finer in the PMG population report as of the time of cataloging. According to the Banknote Book issued notes of this variety are unconfirmed. PMG Comments "Previously Mounted, Minor Repairs."

\$900 and up



50279

IRAN. Bank Melli Iran. 1000 Rials, ND (1938). P-38Aas. Specimen. PMG Choice Uncirculated 64. SH1317. Western serial number. The first variety of this type issued with dates between 1938 and 1942. An attractive Choice Uncirculated specimen that would be perfect for an advanced specimen type set. Typical mounting remnants are seen, but they are fairly minimal and not distracting. The red oval TDLR specimen seal is bright, as is the color seen on the rest of the note. A note that should appeal to even the most quality-conscious collector. PMG Comments "Previously Mounted."

\$1,250 and up



50280

IRAN. Bank Melli Iran. 1000 Rials, ND (1938). P-38Abs. Specimen. PMG Choice About Uncirculated 58. SH1317. Farsi serial number. A desirable specimen example of this higher denomination which is surpassed in the PMG population report by just two finer examples. An attractive design is seen on this Thomas de la Rue printed type, which features Mount Damavand on the back. Light handling accounts for the grade, but this piece presents well visually and has received no negative remarks from the grading service or us.

\$900 and up

High-Denomination Specimen



50281

IRAN. Bank Melli Iran. 10,000 Rials, ND (1938). P-38Cs. Specimen. PMG Gem Uncirculated 66 EPQ. An important specimen from Iran and a type that appears to have never been issued for circulation. Just a single example of this specimen grade finer in the PMG population report as of the time of cataloging, this is a lovely original example with strong originality and eye-appeal. Its colors are bright, the red overprint is strong, and the overall printing quality is excellent. Representing a large sum of money at the time it was issued, it appears that this denomination was prepared for this series but due to whatever reason was never printed for circulation (the highest denomination of this series issued into circulation was the 1,000 Rials). An important type that displays the portrait of Reza Shah on the front and the Allahverdi Khan bridge in Isfahan on the back.

\$4,000 and up



50282

IRAN. Bank Melli Iran. 10,000 Rials, ND (1938). P-38Cs. Specimen. PMG Choice Uncirculated 63. SH1317. This 10,000 Rials is believed to have never been issued, and a small quantities of specimens is all that is available to collectors today. Part of the 1938 series with text in Farsi only, this large format note was printed by Thomas de la Rue in England and features various views of the city of Isfahan and the Persepolis columns. This example has typical mounting remnants as virtually always on specimens of this series but otherwise retains strong, original paper, fresh color, and exceptional eye appeal. PMG Comments "Previously Mounted."

\$3,000 and up

50283

IRAN. Bank Melli Iran. 20 Rials, ND (1951). P-55s. Specimen. PMG Choice Uncirculated 64. SH1330. A pleasing specimen example with a bold Thomas de la Rue specimen seal. Good originality is seen on this example.

\$500 and up



50284

IRAN. Bank Melli Iran. 50 Rials, ND (1951). P-56s. Specimen. PMG Choice About Uncirculated 58. SH1330/1951 issue. An attractive specimen of this type, which, like the rest of the series, was printed by Thomas de la Rue in England. View of the ruins of the Darius Palace in Persepolis on the back. This example with intense green color and typical printer's annotations that do little to detract from the overall appearance of the note. PMG Comments "Printer's Annotations."

\$700 and up



50285

IRAN. Bank Melli Iran. 100 Rials, ND (1951). P-57s. Specimen. PMG Choice About Uncirculated 58. A desirable specimen of this important type from Iran. This example with the first date of issue, SH1330/1951. Light (mis)handling accounts for the grade, and typical printer's annotations are seen. Deceptively scarce in this format, a look at the PMG population report reveals that this is surpassed by just four finer notes as of the time of cataloging. PMG Comments "Printer's Annotations."

\$1,000 and up

50286

IRAN. Bank Melli Iran. 200 Rials, ND (1951). P-58s. Specimen. PMG Choice About Uncirculated 58. Attractive specimen from Iran dating back to the early 1950s. Seen here with good eye appeal despite some light mishandling. An attractive design is seen on this type, with a portrait of Mohammad Reza Shah Pahlavi at right on the front, the Darius Palace ruins at left, and the Allahverdi Khan bridge in Isfahan on the back.

\$700 and up

50287

IRAN. Bank Melli Iran. 10 Rials, ND (1953). P-59s. Specimen. PMG Extremely Fine 40. A scarce specimen from Iran which was handled a bit too much. Still scarce and desirable, even at this grade level. PMG Comments "Printer's Annotations."

\$500 and up

50288

IRAN. Bank Melli Iran. 20 Rials, ND (1953). P-60s. Specimen. PMG Choice Uncirculated 64. Sole finest specimen of this type in the PMG population report. Scarce in this format and continuously popular in this format. The back features an engraving of the Ali Qapu place in Isfahan. PMG Comments "Printer's Annotations, Previously Mounted."

\$700 and up

50289

IRAN. Bank Melli Iran. 50 Rials, ND (1953). P-61s. Specimen. PMG Choice About Uncirculated 58. SH1332. A type printed by Thomas de la Rue in England and scarce in specimen format. Light (mis)handling accounts for the grade on this example, which displays printer's annotations and typical mounting remnants, neither of which are particularly distracting. PMG Comments "Printer's Annotations, Previously Mounted."

\$700 and up



50290

IRAN. Bank Melli Iran. 100 Rials, ND (1953). P-62s. Specimen. PMG About Uncirculated 55. The 1951 and 1953 series of the Bank Melli Iran are basically the same type with different dates, although the Pick catalog lists them under different catalog numbers. This is a lightly mishandled specimen example of the SH1332 (1953) 100 Rials with good eye appeal for the technical grade.

\$700 and up



50291

IRAN. Bank Markazi Iran. 50 Rials, ND (1965). P-79bcts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. In stark contrast to the issued notes, this color trial specimen is printed in blue, instead of green. Surpassed by just four finer examples and features the signature combination of Samiyeh and Hoveyda. Iranian specimens and color trials such as this continue to increase in demand and are quickly entering long-term collections.

\$750 and up



50293

IRAN. Bank Markazi Iran. 100 Rials, ND (1965). P-80cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Color trial specimen in green. A desirable type that is rare as a specimen and is also not all that often available in color trial specimen format. One of three pieces in the PMG population report at this grade level with three finer. With increasing demand for rare Iranian specimens, expect spirited bidding on all notes in this section.

\$900 and up



50292

IRAN. Bank Markazi Iran. 100 Rials, ND (1965). P-80s. Specimen. PMG Choice Very Fine 35. A key specimen variety from Iran, this is the sole example of this specimen in the PMG population report as of the time of cataloging. The Banknote Book chapter on Iran features a detailed listing of many different varieties, but does not yet feature this particular specimen, and only lists a color trial specimen in green. An important offering for the Iranian or specimen specialist. PMG Comments "Printer's Annotations, Previously Mounted."

\$1,000 and up



50294

IRAN. Bank Markazi Iran. 200 Rials, ND (1969). P-87bcts. Color Trial Specimen. PMG Choice About Uncirculated 58 EPQ. This type is part of an impressive selection of specimens and color trials from Iran in the present sale. It was printed in dark blue but is seen here in pale blue or teal instead. The second signature combination of Farmanfarma and Amoozgar is seen on this example, which has some light handling that accounts for the grade but is also entirely original.

\$1,000 and up

50295

IRAN. Bank Markazi Iran. 100 Rials, ND (1971-73). P-91ccts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Desirable and entirely original color trial specimen printed in green instead of purple (which was the color used on issued notes). A desirable type from the 1971 issue and the second denomination of that series. A look at the PMG population report reveals that just two notes are graded finer as of the time of cataloging.

\$500 and up



50296

IRAN. Bank Markazi Iran. 200 Rials, ND (1971-73). P-92ccts. Color Trial Specimen. PMG Choice Uncirculated 64. An appealing color trial specimen from the Bank Markazi Iran. Fresh paper and good originality can be observed on this example, which has a lovely pastel blue color.

\$700 and up



50298

IRAN. Bank Markazi Iran. 1000 Rials, ND (1971-73). P-94bcts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. An attractive color trial specimen printed in blue, in stark contrast to the regular issued notes, which were printed in blue. Signatures of Samiyee and Amoozgar is seen on this color trial specimen. An attractive note, entirely original, and no doubt a welcome addition to any advanced Middle Eastern collection.

\$1,000 and up



50297

IRAN. Bank Markazi Iran. 500 Rials, ND (1971-73). P-93bs. Specimen. PMG Gem Uncirculated 66 EPQ. Unlike many specimens of this series from the Bank Markazi Iran the present example has been awarded the 'Exceptional Paper Quality' designation by PMG. A most excellent example of this specimen with all zero serial numbers and a single punch hole cancellation.

\$700 and up



50299

IRAN. Bank Markazi Iran. 1000 Rials, ND (1971-73). P-94c. PMG Gem Uncirculated 66 EPQ. A popular type as of late and not all that easy to find at this grade level. This example a strong Gem Uncirculated example with full originality and good eye appeal. Just a dozen notes grade finer as of the time of cataloging.

\$700 and up

50300

IRAN. Bank Markazi Iran. 10,000 Rials, ND (1981). P-134s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. After the Iranian revolution, the designs of the country's currency were updated. This is the highest denomination in circulation in the early 1980s, and like the others, it is scarce in specimen format. The present example is the sole finest in the PMG population report for this variety.

\$500 and up

50301

IRAN. Bank Markazi Iran. 10,000 Rials, ND (1981). P-134bs. Specimen. PMG Superb Gem Uncirculated 67 EPQ. A high-grade modern specimen of this high denomination type that was issued fairly shortly after the revolution. Tied for finest in the PMG population report along with just five examples. During this era notes continued to be printed in England by Thomas de la Rue.

\$500 and up

50302

IRAN. Bank Markazi Iran. 1000 Rials, ND (1982-2002). P-138as. Archival Specimen. PMG Choice Uncirculated 64. Modern specimen from Iran. Rare in this format and not often encountered. This example with good eye appeal for the technical grade. PMG Comments "As Made Paper Splice, Staple Holes."

\$400 and up

Rarely Encountered Genuine Example



50303

IRAN. German Military WWI. 25 Kran on 10 Mark, 1906 (ND 1916-17). P-M2. PMG Choice Very Fine 35. Overprint on Germany P-9. 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. Most seen in the marketplace today are counterfeit, and genuine notes such as this are rare, especially in problem-free grades. PMG Comments "Previously Mounted."

\$2,000 and up

From the Al Kugel Collection.



50304

IRAN. Reichsbank. 5 Tomans On 20 Mark, 19.2.1914. P-M3. PMG Choice Very Fine 35. Overprint on Germany P-46. The most commonly available from the trio of German notes overprinted for use in Persia but still deceptively scarce as a genuine example. This is a particularly nice example of this type, with a strong visual appearance and entirely problem-free, with a pedigree to the illustrious Al Kugel Collection.

\$1,000 and up

From the Al Kugel Collection.

50305

IRAN. Lot of (8). Bank Melli Iran. 5, 10, 20, 50 & 100 Rials, ND (1944-54). P-39, 40, 47, 64, 65, 66 & 67. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ. Eight different notes from the Bank Melli Iran. Except for one note, all are graded at the Choice Uncirculated level or finer. A nice starter group.

\$500 and up

IRAQ



50306

IRAQ. Government of Iraq. 1 Dinar, 1.7.1931. P-3a. PCGS Banknote Choice Very Fine 35 Details. Small Edge Repair. Prefix B. In April of 1932, the Iraqi government issued its first banknotes, marking a significant step in modernizing the country's financial system. Before the introduction of the Iraqi Dinar, the main currency in circulation was the Indian Rupee, which would remain in circulation in much of the region until several decades after World War II. The Iraqi Dinar replaced the Indian Rupee at a rate of 11:1. These first notes printed for Iraq were dated the 1st of July, 1931, were printed in England by Bradbury, Wilkinson & Co., and were issued in denominations ranging from 1/4 Dinar to 100 Dinars. The Iraqi Dinar at its introduction was pegged to the British pound, which provided a measure of stability and confidence in the currency during its early years. The introduction of paper money in Iraq was crucial for facilitating trade and commerce, helping to integrate the country into the global economy.

The present example is a wholesome circulated example of this popular type with the portrait of King Faisal I at right. Like most notes from the Iraqi Kingdom, it was printed in Great Britain by Bradbury, Wilkinson & Co. A small edge repair is mentioned by the grading service but is minor and only discernable upon close inspection. The eye appeal is strong of this example, with dark blue inks and at first glance this note appears worthy of a grade at the Extremely Fine level. This is an exceptional opportunity for the advanced collector hoping to acquire a wholesome example of this rare type. PCGS Banknote Comments "Small Edge Repair."

\$3,000 and up

50307

IRAQ. Government of Iraq. 1/4 Dinar, 1931 (1942). P-16a. PCGS Banknote Extremely Fine 40. Prefix J. Arguably one of the most popular types in the Iraqi Kingdom series, with the portrait of King Faisal II as a young boy at left. This example with the first signature variety (out of three) and in above average condition with good eye appeal and no problems worth mentioning by us or the grading service.

\$750 and up

50308

IRAQ. Government of Iraq. 1 Dinar, 1931 (ND 1942). P-18a. PMG Very Fine 25. Prefix W. An evenly circulated example that, unlike many examples of this type, is seen here without repairs, graffiti, or other distractions. Paper quality is strong for the technical grade.

\$500 and up



50309

IRAQ. Government of Iraq. 1/4 Dinar, 1931. P-22. PMG Very Fine 30. Prefix Y. While not as rare as the 1/2 Dinar of this series still a rather scarce note to find in problem-free circulated grade as seen here. This example with fresh, problem-free paper with good color and sharp corners. Issued with a total of seven prefixes, T-Z, and like the other notes of the Kingdom of Iraq printed by Bradbury, Wilkinson & Co.

\$700 and up



50310

IRAQ. Central Bank of Iraq. 1/2 Dinar, 1947 (ND 1959). P-43. PMG Gem Uncirculated 65 EPQ. Prefix 1/A. A popular type and one of the few classic types of Iraq that can be encountered at the Gem Uncirculated level thanks to a small group of these that were saved and appeared on the market many years ago. This example with a strong appearance making it perfect for an advanced type set.

\$700 and up

50311

IRAQ. Central Bank of Iraq. 5 Dinars, 1947 (ND 1959). P-49. PCGS Banknote Choice Very Fine 35. Prefix 1/B. An evenly circulated example of this scarce type, seen here in problem-free condition. Free of any repairs or other distractions, and with original and fresh red color. Perfect for a mid-grade type set.

\$500 and up

IRELAND



50312

IRELAND. Republic of Ireland. 10 Dollars, ND (1866-67). P-S102r. FE8. Remainder. PMG Choice Uncirculated 64 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.

\$1,000 and up

50313

IRELAND. Central Bank of Ireland. 10 Pounds, 27.8.1960. P-59d. LTN43b. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report along with just three others and a high-grade example of an early 1960s date from the popular 'Lady Lavery' series. First introduced into circulation in 1928, these notes dominated the pockets of Irish people until the late 1970s.

\$400 and up



50314

IRELAND. Central Bank of Ireland. 20 Pounds, 1.4.1970. P-67b. LTN57a. PMG Gem Uncirculated 66 EPQ. 1970 date. A bright and fresh example perfect for an advanced type or signature variety set. Strong originality and eye appeal is seen on this example. A large format note that is not easy to come by at this grade level. For this Pick number, this note is tied for finest in the PMG population report.

\$500 and up



50315

IRELAND. Central Bank of Ireland. 50 Pounds, 4.4.1977. P-68c. LTN66. PMG Gem Uncirculated 66 EPQ. The second highest denomination in the 'Lady Lavery' series of Ireland and in your cataloger's opinion the most attractive of all, with purple color on a yellow-green underprint. Not many people know that Lady Lavery, born Hazel Martyn, was an American, originally from Chicago, and the wife of artist Sir John Lavery. Even though she passed away in 1935 at age 54, her portrait would continue to appear on Irish notes in one form or another until the introduction of the Euro in 2002 (she appeared as the watermark on the Series B and Series C notes). Scarce at this grade level and very popular as such.

\$1,000 and up

50316

IRELAND. Lot of (2). Central Bank of Ireland. 50 & 100 Pounds, 4.4.1977. P-68c & 69c. LTN66 & LTN67. PMG Extremely Fine 40 EPQ & About Uncirculated 50 EPQ. A lightly circulated yet fully original pair of the two largest denominations of the iconic Lady Lavery series of Ireland. Good eye-appeal on both and nice representatives of these types.

\$1,000 and up

ISLE OF MAN



50317

ISLE OF MAN. Lot of (2). Dumbell's Banking Company. 1 Pound, ND (1885-99). P-S142r & S143r. Remainders. PMG Very Fine 30 & Choice Very Fine 35. Two different types of the Dumbell's Banking Company. Both remainders with folds and handling. P-S142r displays one serial number but no date and is missing the Accountant signature. P-S143r does not display any signatures or date. PMG Comments "Stains" on the VF 30 note.

\$500 and up



50318

ISLE OF MAN. Beatson, Copeland & Co. 1 Guinea = 1 Pound - 1 Shilling, 14.9.1813. P-Unlisted. Remainder. PMG Choice About Uncirculated 58 EPQ. One of the earliest collectible notes from the Isle of Man, preceded by the island's card money and a handful of earlier notes. This company was formed around 1811, and its headquarters in Douglas doubled as a wine shop. The highest serial number recorded for issued notes is 353, so it is likely that fewer than 500 notes were issued. The company was dissolved by 1814. A rare and historic uniface issue from an extremely limited print run and an important opportunity for the Manx specialist.

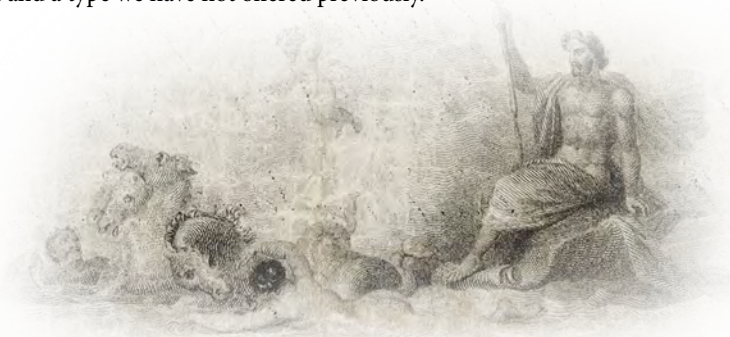
\$750 and up



50319

ISLE OF MAN. Isle of Man Bank. 1 Pound, 22.6.1829. P-Unlisted. PMG Very Fine 25. Not to be confused with several other banks with the same name, the Isle of Man Bank operated from 1826 to 1836 and was founded as a partnership between John Wulff and Edward Forbes. The bank only issued 1 Pound notes, and all notes appear to carry the same 22 June, 1829 date. Quite unusually, the present piece is uncanceled, and while the signatures, date, and serial numbers are a bit faded, they remain visible. This is a wholesome and problem-free circulated example perfect for an advanced Isle of Man collection and a type we have not offered previously.

\$1,500 and up





50320

ISLE OF MAN. Commercial Banking Company. 1 Pound, 1.5.1848. P-Unlisted. PMG Very Fine 25. Cancelled. An incredibly rare issuer from the Isle of Man. The Isle of Mann Commercial Banking Company was a short-lived institution that existed for about a decade. It was founded in Douglas in 1838 and had a fairly limited banknote issuance. According to Pam West and Alan Kelly it had a banknote issuance limit of 24,000 pounds, and it was licensed to issue 1 Pound notes only at first, with 5 Pound notes added later. Most surviving examples, of which there are not many, are canceled with a black “PAID” stamp, as seen on this example. The institution went out of business in 1849, but it would take another nine years before its affairs were finally completed. During this time, we suspect most notes were redeemed for payment, further contributing to their rarity today. A few different signature varieties have been identified for this issue, with the present example featuring the signatures of John S. Jackson as Manager and J.J. Karan as accountant. An exceptional opportunity to acquire a deceptively rare type from the Isle of Man. PMG Comments “Staining.”

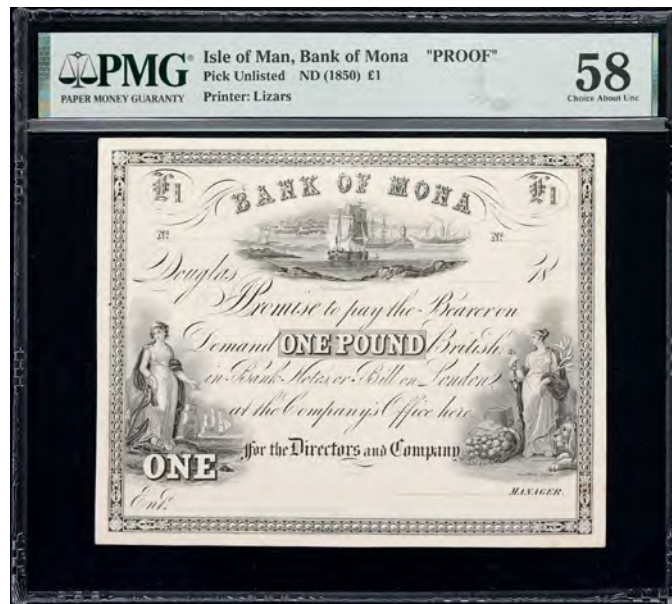
\$3,000 and up



50321

ISLE OF MAN. Commercial Banking Company. 1 Pound, 1.5.1848. P-Unlisted. PMG Very Fine 20. Cancelled. Another example of this rarer issuer from the Isle of Man and seldom seen in any grade. The fact that we have two examples of this type in the present sale is highly unusual and shouldn't be considered an indication that this type is generally available. The present example, with signatures of J.S. Jackson & H.D. Dickie Jun, is seen a bit more frequently, although we do not believe that more than a handful or known in all grades, virtually all in lower grades, and canceled as seen here. These notes were printed in Scotland and were signed upon issuance at the bank's head office in Douglas, the capital of the Isle of Man. A few rusty paperclips are seen in the upper left corner, but they are small and have not eaten into the paper. The eye appeal otherwise is excellent. PMG Comments “Rust.”

\$2,000 and up



50322

ISLE OF MAN. Bank of Mona. 1 Pound, ND (1850). P-Unlisted. Proof. PMG Choice About Uncirculated 58. One of the most influential banking institutions on the Isle of Man during the 19th century, the Bank of Mona was the locally operating branches of the City of Glasgow Bank. It was the first bank operating on the island that was formed outside the island. The present proof was printed by W.H. Lizars in Edinburgh. It is uniface, and is a lovely design with a harbor scene at the top. While officially known as *The Bank of Mona*, the bank's name appears on this essay as *Bank of Mona*, with "The" committed. It appears that this design was never issued and the harbor scene was replaced by a more mundane vignette of the bank's coat of arms flanked by a lion and unicorn. This is the plate note in the *Isle of Man Paper Money* reference by Pam West and Alan Kelly. PMG Comments "Staple Holes."

\$1,000 and up



50323

ISLE OF MAN. Lot of (2). Bank of Mona. 1 Pound, ND (ca. 1850). P-Unlisted. Front & Back Proofs. Uncirculated. A pair of uniface front and back proofs for the Bank Of Mona produced by W.H. Lizars in Edinburgh and printed on a thicker cardboard. This pair is possibly unique and the first we have seen. A fine engraving on both sides and a carefully produced proof pair that does not show any annotations or other elements that could give further information as to the reason for their existence. Still, a wholesome pair of notes perfect for the advanced Isle of Man collector to add some desirable pre-production proofs to their collection.

\$750 and up

50324

ISLE OF MAN. Barclays Bank Limited. 1 Pound, 10.3.1959. P-1c. PMG Choice Very Fine 35. While by far not the earliest paper money issued on the Isle of Man (its first banknote issues are from the late 1700s), this is the first listing in the Pick catalog (it arranged the banks alphabetically), and it is a popular type as such. Barclays Bank came to the Isle of Man in 1922 thanks to the acquisition of numerous Manx banks and its first banknote issue would take place in 1924. The designs remained basically the same until the 1960s. This 1959 date is seen with some minor rust but still retains good eye appeal. PMG Comments "Minor Rust."

\$600 and up

50325

ISLE OF MAN. Isle of Man Banking Company Limited. 1 Pound, 12.11.1920. P-3Ab. PMG Very Fine 20. Moderately circulated example of this popular type from the Isle of Man Banking Company Limited. Surpassed in the PMG population report by just two finer examples and seen here in very collectible problem-free condition. This type was printed from 1915 to 1926 (not 1916 as suggested by PMG as a single 1915 date was issued) and features the signatures of T. Cubbon and John R. Quayle. This example faces up nicer than most of the notes of this type pictured in *Isle of Man Paper Money* by Pam West and Alan Kelly.

\$500 and up



50326

ISLE OF MAN. Isle of Man Bank Limited. 1 Pound, 31.1.1929. P-4. PMG Very Fine 30. In 1926 the Isle of Man Bank Limited reduced the size of its 1 Pound note. Each date had a print run of 10,000 notes, but the notes saw eager use in circulation (helped by its strong reputation as the island's leading banking institution), and earlier dates are rare in any grade. This wholesome, problem-free example with a 1929 date would be perfect for an advanced type collection. To indicate its scarcity at any grade, we must point out that this is surpassed by just three finer examples in the PMG population report for the type.

\$1,000 and up



50327

ISLE OF MAN. Isle of Man Bank Limited. 1 Pound, 9.6.1936. P-6a. PMG About Uncirculated 53. The finest known example of this Pick number in the PMG population report. While at first glance, this might appear like a fairly common note, an early date such as this is much scarcer and desirable. This type are the first notes of this bank that were printed by Waterlow & Sons. The grading service mentions a minor foreign substance, but it is limited to the back and very minor. It does not appear to impact much. Signatures are of John R. Quayle and J.N. Ronan as Manager and Assistant Manager, respectively. PMG Comments "Minor Foreign Substance."

\$500 and up

Desirable 1 Pound Remainder



50328

ISLE OF MAN. Lancashire & Yorkshire Bank Limited. 1 Pound, ND (1904-20). P-7r. Remainder. PMG About Uncirculated 53. The plate note in *Isle of Man Paper Money* by Pam West and Alan Kelly and the only remainder of this rare type list therein. A deceptively difficult type that, when issued, would have had the signatures of R.H. Milner and H.T. Hall as Manager and Assistant Manager, respectively. A grand total of 42,000 notes were issued between 1904 and 1920, and for most dates, either none or less than a handful of issued examples are known to exist. Based on the serial number of this example, it would have been issued with a 31 August 1907 date. Most issued examples of this date are found in lower grades, which is not a surprise, and we suspect this to be one of the finest examples of this type in existence. Mounting remnants and minor rust are mentioned by PMG, but both are truly minimal, and neither impacts the visual appearance much. An important addition for the Manx specialist to acquire a high-grade example of this challenging issue. PMG Comments “Previously Mounted, Minor Rust.”

\$4,000 and up



50329

ISLE OF MAN. Lancashire & Yorkshire Bank Limited. 1 Pound, 12.11.1925. P-8. PMG Very Fine 25. One of the scarcest issuers of 20th-century Manx paper money, the Lancashire & Yorkshire Bank was active on the Isle of Man for just over two decades. Of the entire type, just 39,000 notes were printed, split over two varieties. The print total is just a fraction of those of the other institutions active on the island at the time. This particular note has the second signature variety, with the signatures of R.H. Milner and E.S. Oldham as Manager and Assistant Manager, respectively. It is the only example of this type presently graded by PMG and a wholesome example of a deceptively difficult type that is no doubt missing from even the most advanced Isle of Man collections. It is an evenly circulated piece, with its only negative comment a small annotation in the back at upper left and an ink stamp in the lower left corner. Not to be missed. PMG Comments “Ink.”

\$1,500 and up



50330

ISLE OF MAN. Lloyds Bank Limited. 1 Pound, 31.3.1938. P-12a. PMG About Uncirculated 50. This is an attractive example of this scarce issue from the Lloyds Bank with a somewhat better 1938 date. It has the signatures of Harry Towler and J. Greenwood as Manager / Accountant, respectively. The print total for this date was just 3000 notes, which was enough for a few years, as the next date was not issued until March 1940. This is the sole finest example of this Pick number in the PMG population report.

\$500 and up



50332

ISLE OF MAN. Martins Bank Limited. 1 Pound, 1.12.1931. P-18a. PMG About Uncirculated 50. Finest known example of this scarce type in the PMG population report and much nicer than typically seen for this type. Signatures are of A.F. Shawyer as General Manager and E.S. Oldham as District Manager. A type printed with just two dates, 1931 and 1932, of which 1931 appears to be scarcer at a 2:1 ratio or so. The 1929 date that is included in the listing in Pick has different signers and is the most common. Like the rest of this section an excellent opportunity for the Manx specialist. PMG Comments "Previously Mounted."

\$800 and up



50331

ISLE OF MAN. Lloyds Bank Limited. 1 Pound, 14.3.1961. P-13a. PMG About Uncirculated 53. The final date of issue of this type and one of the final notes issued by the bank for circulation on the island. Just a few months after the issuance of this piece the Manx government commenced issuance of paper money. Relatively few examples of this date were put aside. This is a wholesome, lightly circulated example of what we can only consider to be an underappreciated and very scarce note.

\$500 and up

50333

ISLE OF MAN. Lot of (2). Martins Bank Limited. 1 Pound, 1953-57. P-19b. PMG About Uncirculated 55. Two different dates and signatures from Martins Bank Limited. This institution has a fascinating history, having been founded as a goldsmith way back in 1563 in London, eventually becoming a banking business under the auspices of Thomas Martin. The bank came to the Isle of Man in 1928. Both notes in this lot are lightly circulated examples with good eye appeal.

\$500 and up

ISLES OF FRANCE & OF BOURBON

50334

ISLES DE FRANCE ET DE BOURBON. Office for Colonies and the Navy. 1000 Livres, 28.7.1790. P-23. PMG Very Good 8 Net. Backed, Pieces Missing. Administrated by France as a single colony, the Isles de France et du Bourbon had a fairly sizeable banknote issuance in the 18th century. Located in the Indian Ocean, the islands are now known as Reunion and Mauritius, with the former remaining a French Overseas Department to this day. This is a rare survivor from the 1790 issue, and while it has been backed, it remains mostly intact with the assigned grade by PMG appearing overly harsh. PMG Comments "Backed, Pieces Missing."

\$500 and up

ISRAEL



50335

ISRAEL. Bank of Israel. 5 Lirat, 1955. P-26a. PMG Gem Uncirculated 66 EPQ. A moderately difficult but still very popular type from the 1955 series of Israel. Difficult to find in better grades.

\$1,000 and up

ITALY



50336

ITALY. Banca Nazionale Nel Regno d'Italia. 5 Lire, ND (1866). P-S733. BN9. Specimen. PCGS Banknote Uncirculated 62. A rare specimen example of this commercial bank issue from Italy. This institution was the predecessor of the Bank of Italy, which was consolidated with several other commercial banks to become Italy's national bank in the 1890s. While we have been able to find a few notes of this type being offered over the past decade, this is the first specimen we have seen. Attractive uniface design with deckled edges that appear as made. This is an opportunity for the specialist Italian collector that should not be underestimated.

\$500 and up



50337

ITALY. Banca d'Italia. 25 Lire, 22.1.1919. P-42b. PMG Gem Uncirculated 66 EPQ. A classic type from Italy dating back to 1919. This type was introduced in 1918 as part of a series meant to combat counterfeiting. High grade examples, such as this, are very rarely seen and surely should attract much attention from advanced specialists. This is the second to last date of the series which must have had a fairly limited print run, as survivors are scarce even in circulated grades. The design features a female representation of Italy on the front and the head of Minerva on the back. Printed by the Bank of Italy, this is an exceptional opportunity, and this note is tied with just one other as finest in the PMG population report as of the time of cataloging. Not to be missed.

\$2,000 and up

From the Italy Family Collection.



50338

ITALY. Banca d'Italia. 50 Lire, 16.10.1935. P-47c. PMG Gem Uncirculated 66 EPQ★. While many would consider this to be one of the more available types from Italy dating prior to World War II, the present piece is special nevertheless. It has received PMG's coveted 'star' designation for exceptional eye appeal. It is a blazing gem, with no signs of handling, strong embossing and total originality. Just a single piece grades finer in the PMG population report as of the time of cataloging.

\$800 and up

From the Italy Family Collection.



50339

ITALY. Banca d'Italia. 1000 Lire, 28.6.1933. P-56b. PMG Superb Gem Uncirculated 67 EPQ. An exceptional example of this large format note from Italy, seen here in top grade, and tied with just one other example as the finest in the PMG population report. This type was first printed in 1930 and was designed by Giovanni Capranesi. Like most Italian notes of this era, the paper of this type is fairly thin and susceptible to handling, not helped by the large format of this denomination. As such, the survival of this type at this grade level is nothing but a miracle, and we expect that collectors of high-grade European notes will realize the desirability of this offering. An exceptional note and not an offering we expect to repeat anytime soon.

\$1,000 and up

From the Italy Family Collection.



50341

ITALY. Banca d'Italia. 1000 Lire, 1.8.1944. P-72a. PMG Gem Uncirculated 65 EPQ. Azzolini-Urbini signature combination.. The sole finest graded example on the PMG Population report. An exceptional large format note issued with a date towards the end of World War II. Perfect for an advanced type set. We last sold this exact note a year ago in our Spring 2024 Maastricht auction, where it brought \$2,640. Don't be surprised if that figure is once again met or exceeded.

\$1,500 and up

From the Italy Family Collection.



50340

ITALY. Banca d'Italia. 500 Lire, 7.8.1943. P-70a. PMG Gem Uncirculated 66 EPQ. Tied with two other examples as the second highest graded on the PMG Population report with only one other note graded slightly higher in 67 EPQ. An exceptional bright and fresh example of this type that was issued in the midst of World War II. We last offered this exact note in our Spring 2024 Maastricht auction where it brought \$2,400. Since then, no other gems have appeared on the marketplace, further solidifying its scarcity at this grade level.

\$1,500 and up

From the Italy Family Collection.



50342

ITALY. Banca d'Italia. 1000 Lire, ND (1947). P-82s. Specimen. PMG Gem Uncirculated 66 EPQ. An attractive and rare specimen from Italy issued shortly after World War II. Unlike the issued notes the specimens such as this example do not feature a date, nor are there signatures. Specimens such as this were printed in very limited quantities and were distributed sparsely, leading to very limited supply in modern times, with most in mishandled grades. This example is the sole finest in the PMG population report. Excellent opportunity for the Italian or specimen specialist.

\$750 and up



50343

ITALY. Banca d'Italia. 5000 Lire, 12.5.1960. P-85c. PMG Gem Uncirculated 66 EPQ. After World War II, the Bank of Italy kept the classic designs, with small differences, such as in the seal. The higher denominations especially would take until the 1960s until they were finally replaced with updated notes in smaller formats. This example of the 1960 5000 Lire is tied with three other examples as the second highest graded on the PMG Population report with one other note graded slightly higher in 67 EPQ. An exceptionally high-grade note for this type and an important offering for collectors of European notes in top grades. This exact note brought \$7,200 the last time we sold it, and there is no reason it could not reach that figure again, although we will keep our estimate more modest to let the market ultimately decide what this note is now worth.

\$3,000 and up

From the Italy Family Collection.

50344

ITALY. Banca d'Italia. 1000 Lire, 14.7.1962. P-96s. Specimen. PMG Choice Uncirculated 64. One of just five examples of this scarce specimen in the PMG population report and surpassed by just one finer example. The current offering of Italian specimens in this sale might give the impression that these are easily acquired, but that's not the truth. Produced in only limited quantities, there are many years where we don't offer a single Italian specimen. PMG Comments "Closed Pinholes."

\$700 and up

50345

ITALY. Banca d'Italia. 5000 Lire, 3.9.1964. P-98as. Specimen. PMG Choice Uncirculated 64. First date of this popular type with the portrait of Columbus on the front and his flagship, the 'Santa Maria', on the back. Not to be confused with a later version of this type, which features an engraving of all three of Columbus' ships on the back. Rare in specimen format, this is one of just five specimens graded by PMG at present. PMG Comments "Closed Pinholes."

\$500 and up

50346

ITALY. Banca d'Italia. 50,000 Lire, 16.5.1972. P-99c. PMG Choice Uncirculated 64. 1972 date. A wholesome example of this popular type with excellent eye-appeal for the technical grade and plenty of originality visibility in the PMG holder. This type was first issued in 1967 and comes with a total of four different dates. One of the most popular of all types issued by Italy after World War II.

\$500 and up



50347

ITALY. Banca d'Italia. 50,000 Lire, 4.2.1974. P-99c. PMG Superb Gem Uncirculated 67 EPQ. A high grade example of this popular type from Italy with the stately portrait of Leonardo da Vinci on the front. The second highest denomination issued in Italy during the 1960s and 1970s, this is the final date of issue for this type, which we could argue is scarcer and more popular than the 100,000 Lire issued at the same time. This example is surpassed in the PMG population report by only a handful of examples, and will no doubt be a welcome addition to a collection of the most iconic world notes ever issued.

\$1,000 and up

From the Italy Family Collection.



50348

ITALY. Banca d'Italia. 100,000 Lire, 19.7.1970. P-100b. PCGS Banknote Superb Gem Uncirculated 68 PPQ. This is an exceptional example of this type, which was the highest denomination of this series and had considerable buying power in Italy in the 1970s. It features a portrait of Alessandro Manzoni on the front and a view of Lake Como on the back. As can be expected for the assigned grade, this note is entirely original, vibrant in color, and virtually perfect in centering.

\$1,000 and up

From the Italy Family Collection.



50349

ITALY. Banca d'Italia. 1000 Lire, 25.3.1969. P-101as. Specimen. PMG Gem Uncirculated 65 EPQ. Modern specimens from Italy are deceptively scarce and seldom offered. We have only offered a handful over the years but have never offered this particular type. While there are half a dozen notes graded in total by PMG, only a single example grades finer than the present piece. Its status as a specimen is confirmed by its all-zero serial number and 'CAMPIONE' (sample) in the corners on the front.

\$1,000 and up

50350

ITALY. Lot of (8). Cassa Veneta dei Prestiti. 5 to 50 Centesimi & 1 to 100 Lire, 2.1.1918. P-M1 to M8. PMG Choice Very Fine 35 to Choice Uncirculated 63 EPQ. Virtually complete set, missing only the rare 1,000 Lire, which is offered in the next lot. A group of notes issued by the Venetian Loan Office for use in occupation areas during World War I. Mixed grades, but each in problem-free condition and with good eye appeal. Good opportunity for the WW1 or Italian collector.

\$500 and up

From the Al Kugel Collection.



50351

ITALY. Cassa Veneta dei Prestiti. 1000 Lire, 2.1.1918. P-M9. PMG Very Fine 30. The highest denomination of this series issued by the Venetian Loan Office. One of just five fully issued notes in the PMG population report as of the time of cataloging. Moderate circulation is seen on this 1000 Lire, which was the highest denomination of the series. The paper of this series is fairly hard, making folds often hard and clearly visible. On this example, only the centerfold breaks the paper, as other folds are light and not distracting.

\$500 and up

From the Al Kugel Collection.

JAMAICA



50352

JAMAICA. Government of Jamaica. 1 Pound, 7.4.1955. P-41b. PMG Gem Uncirculated 66 EPQ. Surpassed in the PMG population report by just a handful of finer examples, 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.

\$600 and up



50353

JAMAICA. Government of Jamaica. 5 Pounds, 4.7.1960. P-48b. PMG Choice Extremely Fine 45. The highest denomination issued in Jamaica in the 1960s and a desirable type in any grade. This example, with the second, July 1960 date, seen here in lightly circulated yet fully original condition. Light handling is seen but the eye-appeal is excellent, making this a strong candidate for a type set of Jamaica or Queen Elizabeth II paper money.

\$1,000 and up



50354

JAMAICA. Lot of (2). Central Bank of Jamaica. 1 Pound, ND (ca. 1960). P-Unlisted. Front & Back Artist's Rendition. PMG Encapsulated. A lovely matched front and back pair of artist's renditions for the Central Bank of Jamaica. Showcasing the earliest step in bank note design production, we can see certain elements that would make it into the final design, although it is obvious that there were still a lot of changes to be made before this denomination went into production. As these artist's designs were hand painted by an employee of the printer, they are all essentially unique and highly important as such. A wonderful pair and an important opportunity for the Queen Elizabeth II specialist to add some flair to an advanced collection.

\$1,500 and up

JAPAN



50355

JAPAN. Great Imperial Japanese Government. 1 Yen, 1878 (ND 1881). P-17. PMG Very Fine 20. Pick Plate Note. A wholesome circulated example of this popular type from Japan that was the plate note in the SCWPM catalog. Problem-free with good color and eye-appeal.

\$500 and up

JORDAN



50356

JORDAN. Hashemite Kingdom of the Jordan. 500 Fils, 1949. P-1as. Specimen. PMG Choice Uncirculated 63. The first in an advanced collection of Jordanian specimens offered in this sale. This is the sole example in this grade with just one other example finer. Typical mounting remnants are seen on this example, but they are relatively minor and not distracting. This is the first variety of this type, which was only issued with A/A prefix, and features signatures of Sukar and Al-Haimak. It was introduced into circulation in 1950 and was printed in England by Thomas de la Rue. PMG Comments "Previously Mounted."

\$2,000 and up



50357

JORDAN. Hashemite Kingdom of the Jordan. 1 Dinar, 1949. P-2bs. Specimen. PMG Choice Uncirculated 64. The second signature variety of this type is considered scarcer than the first variety, at least in issued form. Signatures of Al-Nabulsi and Haikal. Portrait of King Abdullah at left on the front and Jerash on back. Specimens from this and the next series are scarce and were primarily issued in specimen booklets, although most of those booklets have now been separated, and individual notes such as this are highly collectible. This is one of three notes at this grade level with just one finer.

\$2,000 and up



50358

JORDAN. Hashemite Kingdom of the Jordan. 5 Dinars, 1949. P-3s1. Specimen. PMG Choice Uncirculated 64. Deceptively scarce specimen from the first series of the Hashemite Kingdom of Jordan. Bright red colors are seen here with all zero serial numbers and "CANCELLED" perforations as typically seen on Thomas de la Rue specimens of this era. Just one signature variety was printed for this type, which was replaced after just a few years with a new series, dated 1949 as well but not issued until 1952.

\$3,000 and up



50359

JORDAN. Hashemite Kingdom of the Jordan. 10 Dinars, 1949. P-4s1. Specimen. PMG Choice Uncirculated 63. A nice example of this scarce type in specimen format with original embossing and strong eye appeal. This was the highest denomination of the first series of the country. A well designed type from the Hashemite Kingdom of Jordan, with King Abdullah's portrait on the front and the famed site at Petra on the back. Just one signature variety was produced for this denomination. Many collections of this series do not include specimens as they are seen quite infrequently, but they make for a welcome addition for those collectors who decide to add specimens to enhance their collection.

\$3,000 and up



50361

JORDAN. Hashemite Kingdom of Jordan. 500 Fils, 1949 (ND 1952). P-5Aas. Specimen. PMG Choice About Uncirculated 58. The initial denomination of the second series of Jordan, which, while still dated 1949, was not issued into circulation until 1952. An attractive type with the Wadi Al-Arab irrigation channel on the front and a cattle scene on the back. Like the previous series, these were printed in England by Thomas de la Rue, and they are equally as scarce in specimen format. This particular note features the first signature combination, Hananeyah / Al-Din Toukan and was issued with the B/A prefix only. Light handling accounts for the grade of this piece.

\$1,000 and up



50360

JORDAN. Hashemite Kingdom of the Jordan. 10 Dinars, 1949. P-4a. PCGS Banknote Choice Uncirculated 64. First prefix. A nice example of the highest denomination of the first issue from Jordan. Not typically encountered at the Choice Uncirculated level and popular as such. Fresh paper and good color is noted on this note, which is one of the finest examples of this type we have ever offered.

\$2,000 and up



50362

JORDAN. Hashemite Kingdom of Jordan. 500 Fils, 1949 (ND 1952). P-5Abs. Specimen. PMG Choice Uncirculated 63. The next signature combination of this type, with signatures of Al-Jayoosi and Sukar. An attractive specimen and much scarcer than the issued notes. Typical mounting remnants are seen on this example, but they are rather minor, and not too distracting. This specimen offers strong color and good originality otherwise. PMG Comments "Previously Mounted."

\$1,000 and up



50363

JORDAN. Hashemite Kingdom of Jordan. 1 Dinar, 1949 (ND 1952). P-6as. Specimen. PMG Gem Uncirculated 65 EPQ. The 1 Dinar denomination from the second series of Jordan, with the portrait of King Hussein at right. The back is the same design as on the first series, with a birdseye view of the Jerash archaeological site. Unlike many early Jordanian specimens this example is free from mounting marks or other problems, and is the sole example at this grade level in the PMG population report, with just one finer. PMG Comments "Printer's Annotations."

\$1,250 and up



50365

JORDAN. Hashemite Kingdom of Jordan. 5 Dinars, 1949 (ND 1952). P-7as. Specimen. PMG Choice Uncirculated 64. The next denomination from the second series of Jordan is seen here in specimen format. As scarce as the other specimens offered in this sale. This variety with signatures of Hananeyah and Al-Din Toukan, which was issued into circulation with just two prefixes. Specimens such as this are rare and seldom encountered. This specimen is tied for finest in the PMG population report along with a handful of others.

\$1,000 and up



50364

JORDAN. Hashemite Kingdom of Jordan. 1 Dinar, 1949 (ND 1952). P-6cs. Specimen. PMG Choice About Uncirculated 58. A second example of this type, with this piece having the signature combination of Khalifa and Shukri. Typical mounting remnants are seen, but they are minimal and not too distracting. This specimen appears to have originally been included in a specimen booklet, which accounts for the mounting remarks, and does not feature a specimen overprint or specimen seals but does show a 'CANCELLED' perforation, along with all-zero serial numbers on both sides. PMG Comments "Previously Mounted."

\$1,000 and up



50366

JORDAN. Hashemite Kingdom of Jordan. 10 Dinars, 1949 (ND 1952). P-8as. Specimen. PMG Choice Uncirculated 63. The highest denomination from the second series of Jordan. We are lucky to offer two different signature varieties in specimen format of this important type. This is the first, with the signature combination of Hananeyah and Al-Din Toukan. It was issued with a single prefix only. Light mounting remnants are seen on this example, but the eye appeal otherwise is excellent. A 'CANCELLED' perforation is seen. It is surpassed in the PMG population report by just three finer examples. PMG Comments "Previously Mounted."

\$1,250 and up



50367

JORDAN. Hashemite Kingdom of Jordan. 10 Dinars, 1949 (ND 1952). P-8a. PMG Choice About Uncirculated 58. Just a faint hint of circulation is seen on this high denomination note from the second series of Jordan. Good color and eye-appeal are noted on this example, which has the first signature combination of the type (Hananeyya - Al-Din Toukan).

\$800 and up



50369

JORDAN. Central Bank of Jordan. 5 Dinars, 1959 (ND 1965). P-11s. Specimen. PCGS Banknote Gem Uncirculated 66 PPQ. Lovely specimen of the first iteration of this type with the law of 1959. "SPECIMEN OF NO VALUE" perforation is seen. Signatures are of Al-Mufti - Al-Salem, the first signatures of this type, dating it firmly to 1965. Scarce in specimen format and seldom available as such, many specimens seen have mounting remnants, which are not visible on the present example.

\$1,000 and up



50368

JORDAN. Hashemite Kingdom of Jordan. 10 Dinars, 1949 (ND 1952). P-8bs. Specimen. PMG Choice Uncirculated 64. The second specimen of this type in the present sale. Portrait of King Hussein on the front and view of Petra on back. This example with the second signature combination of Al-Jayoosi and Sukar. Red TDLR specimen seals and red 'SPECIMEN' overprint are seen. Even though this is one of five specimens of this variety in the PMG population report, it is the only one at this grade level, and it is surpassed by just a single finer example. PMG Comments "Printer's Annotations."

\$1,250 and up



50370

JORDAN. Central Bank of Jordan. 10 Dinars, ND (1959). P-16s. Specimen. PCGS Banknote Gem Uncirculated 66 PPQ. An attractive and very scarce specimen example of the highest denomination of this type. Specimen perforation and all zero serial number confirms its status as a specimen. Entirely original, with a strong visual appearance, this note looks like it just came off the Thomas de La Rue printing press. It features the final signature combination of this type, Massadeh - Al-Nabulsi. This important opportunity for the Middle Eastern specialist is not to be missed.

\$1,000 and up

50371

JORDAN. Central Bank of Jordan. 5 Dinars, 2014. P-35g. Serial Number 1. PMG Gem Uncirculated 66 EPQ. A modern note from Jordan with the all-important first serial number. A nice Gem Uncirculated example of this type. While low serial numbers are sometimes seen for this series they remain very popular.

\$400 and up

KATANGA

KOREA, SOUTH



50372

KATANGA. Lot of (2). Banque Nationale du Katanga. 10 Francs, 15.12.1960. P-5a & 5s. PMG Superb Gem Uncirculated 68 EPQ. This lot consists of an issued note and a specimen of the 10 Francs from the first series of Katanga, a short-lived breakaway state in Southeastern Congo that existed for a few years in the early 1960s. Both notes are graded Superb Gem Uncirculated 68 EPQ by PMG and both are the sole finest for the type.

\$500 and up

50373

KOREA, SOUTH. Bank of Korea. 500 Hwan, 1961. P-27. K&C52.1. PMG Gem Uncirculated 66 EPQ. A rarity from South Korea issued shortly after the resignation of President Syngman Rhee in April of 1960 (his portrait had previously been featured on the banknotes of South Korea). This was a short-lived series that circulated heavily and the 500 Hwan, with its limited print run, has become a very scarce note in the best of grades. Portrait of King Sejong the Great at right. The back features a view of the Bank of Korea headquarters in Seoul. A note that gets seldom traded in major auctions, making this a rare opportunity for the Korean specialist.

\$3,000 and up

50374

KOREA, SOUTH. Lot of (2). Bank of Korea. 10 Won & 10 Jeon, 1962. P-28s & 33as. K&C53.13 & K&C53.17. Specimens. PMG Choice Uncirculated 64. Two different specimens from the 1962 series of South Korea. Much more difficult to find than issued notes and always in demand. PMG Comments "Staples Holes" on both notes.

\$400 and up

50375

KOREA, SOUTH. Bank of Korea. 100 Won, 1962. P-35as. K&C53.8. Specimen. PMG Choice Uncirculated 64. 1962 issue from South Korea in specimen format. This particular example features some staple holes, not unusual on specimens, but other than the eye appeal is excellent and the paper displays plenty of originality. The front design features an engraving of the Independence Gate and the back the Royal Banquet Hall at Gyeongbokgung Palace, both in Seoul. PMG Comments "Staple Holes."

\$500 and up



50376

KOREA, SOUTH. Bank of Korea. 500 Won, ND (1966). P-39s. K&C53.5. Specimen. PMG Gem Uncirculated 66 EPQ. Dating back to the 1960s and a scarce specimen of this popular type from South Korea. All zero serial numbers and various overprints in red are seen. Specimen number 000176 can be found in the lower margin of the back. Our last offering of this type in specimen format was back in 2014, and while we have offered our share of Korean rarities since then, we have not had the opportunity to offer this type since then. A lovely Gem Uncirculated example that is difficult to find in better grades.

\$1,000 and up



50378

KOREA, SOUTH. Bank of Korea. 5000 Won, ND (1972). P-41s. K&C53.2. Specimen. PMG Gem Uncirculated 65 EPQ. Attractive and scarce specimen of the second-highest denomination of the 1972-75 series of South Korea in Gem Uncirculated grade. Seldom seen in this format, this type features a portrait of Confucian scholar Yulgok Yi I on the front and the Bank of Korea headquarters in Seoul on the back. Specimen number 000220 on the back.

\$800 and up



50377

KOREA, SOUTH. Bank of Korea. 50 Won, ND (1969). P-40s. K&C53.11. Specimen. PMG Choice Uncirculated 64. The highest denomination of this series from South Korea. A desirable and seldom-seen specimen that we have only offered once before in this format. Attractive design with portrait of King Sejong the Great on the front and the throne hall at Gyeongbokgung Palace in Seoul on the front. Your cataloger visited Gyeongbokgung Palace about a decade ago and it is as impressive as it appears on this note. Along with the other South Korean specimens in this sale an important offering for the specimen or Korean specialist.

\$500 and up



50380

KOREA, SOUTH. Bank of Korea. 500 Won, ND (1973). P-43s. K&C53.6. Specimen. PMG Gem Uncirculated 65 EPQ. Desirable Gem Uncirculated specimen for the 500 Won of 1973 from South Korea. The last time we offered a specimen of this type was a decade ago, in 2015, at which time a PMG Choice Uncirculated 64 EPQ brought over \$2700. While we are not sure if that figure will be reached this time, there is no denying that this is an extremely scarce type in specimen format.

\$1,000 and up



50381

KOREA, SOUTH. Bank of Korea. 1000 Won, ND (1975). P-44s. K&C53.3. Specimen. PMG Choice Uncirculated 64. If you have been reading our descriptions of South Korean specimens in this catalog you will know by now that these specimens are scarce and much in demand. Most examples are tightly held, and while we have offered a handful over the years, the collection offered in the present sale offers an excellent opportunity to acquire some seldom-seen varieties. This 1000 Won features good originality and dark red specimen overprints on both sides. PMG Comments “Staple Holes.”

\$800 and up



50383

KOREA, SOUTH. Bank of Korea. 5000 Won, ND (1983). P-48s. K&C53.2B. Specimen. PMG Choice Uncirculated 64. Second highest denomination of the 1983 series. An attractive specimen, this example features a pair of staple holes, which is not unusual on specimens of South Korea. Good originality is seen otherwise, and the overprints in red are bright and bold. Scarce in this format with demand always outweighing the available supply of specimens. PMG Comments “Staple Holes.”

\$800 and up



50382

KOREA, SOUTH. Bank of Korea. 1000 Won, ND (1983). P-47s. K&C53.3A. Specimen. PMG Gem Uncirculated 66 EPQ. Modern South Korean specimens are very scarce and seldom offered for sale in any grade. Many examples seen have been mishandled, and specimens such as this appear to have never been commercially available. This type features Confucian scholar Toegye Yi Hwang on the front and a few of the Dosan Seowon Confucian academy in Andong on the back.

\$1,000 and up



50384

KOREA, SOUTH. Bank of Korea. 10,000 Won, ND (1983). P-49s. K&C53.1B. Specimen. PMG Choice Uncirculated 64. The 1983 South Korean series introduced tactile marks to make identification easier for the visually impaired. As with earlier notes, specimens remain scarce and seldom offered. 10,000 Won was the highest denomination issued in this series, and it features a similar design as the previous series but with updated security features. PMG Comments: “Staple Holes.”

\$800 and up

KUWAIT

50385

KUWAIT. Lot of (6). Central Bank of Kuwait. 1/4, 1/2, 1, 5, 10 & 20 Dinars, 1968 (ND 1994). P-23f, 24f, 25f, 26f, 27 & 28. Matching Serial Numbers. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 68 EPQ. Lovely set from the 1994 series of Kuwait that modernized the nation's notes and replaced the quickly prepared 1992 issue, put into circulation after the Iraqi invasion and subsequent theft of large quantities of unissued notes. Matched serial number 39 is seen on all notes and each is graded Gem Uncirculated 65 EPQ or finer.

\$500 and up

LATVIA



50386

LATVIA. Latvijas Valsts Kases. 10 Latu, ND (1933-34). P-25p2. Back Proof. PMG Choice Uncirculated 63. A desirable and rare back proof for the 10 Latu of the 1933-34 issue. Seen here in different colors compared to the issued notes yet very attractive. A vibrant and crisp printing and no distractions are seen, except for a small printer's annotation in the upper left corner and mounting remnants that in hand are barely discernable. Clearly from the initial design process, we suspect that this proof dates to the period before the design was finalized. PMG Comments "Printer's Annotation, Previously Mounted."

\$500 and up

From the Al Kugel Collection.

LEBANON

Sole Finest Graded



50387

LEBANON. Banque de Syrie et du Liban. 1 Livre, 1939. P-15s. PCLB 50s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Sole finest specimen of this popular type from the Banque de Syrie et du Liban printed for use in Lebanon. Lovely pastel colors are seen on this French-printed type. Just nine specimens of this type are presently graded by PMG, but this is the only example that has reached the Superb Gem Uncirculated level. All zero serial numbers and a fairly unobtrusive specimen perforation confirm its status as a specimen. An important opportunity for the Lebanese specialist not to be missed.

\$2,000 and up



Seldom-Seen Grade for Type



50388

LEBANON. Banque de Syrie et du Liban. 1 Livre, 1.9.1939. P-15. PCGS Currency Superb Gem New 67 PPQ. This is an exceptionally high-grade example of this type from the Banque de Syrie et du Liban, which was meant for circulation in Lebanon. Incredibly difficult to find at this grade level. While population reports for PCGS Currency are not available, a look at the PMG population report reveals just a single example graded by that grading company at the 67 level. In our online auction archive, the closest comparison we can find is a Choice Uncirculated 64 PPQ example, also graded by PCGS Currency, which brought \$3,840 in January 2020. We will keep our estimate modest but expect strong competition to add this note to your collection.

\$2,000 and up

Desirable Specimen



50389

LEBANON. Banque de Syrie et du Liban. 5 Livres, 1939. P-16s. Specimen. PMG Gem Uncirculated 66 EPQ. The next denomination in the 1939 series of Lebanon. Again, this example is found at the top of the PMG population report, a distinction it shares with just two other examples. It is entirely problem-free and has excellent centering, paper quality, and eye appeal. Unlike many such specimens, this example is free from mounting remnants or other problems. With high-grade issued examples being very rare, this would make for an excellent alternative in a high-grade type set. The back features a lovely engraving of the Lebanese city of Tripoli.

\$2,000 and up

LIBYA

50390

LIBYA. Kingdom of Libya. 1/4 Pound, 1.1.1952. P-14s. Specimen. PMG Gem Uncirculated 65 EPQ. Produced by Thomas de la Rue, this is an attractive specimen of this issue with a portrait of King Idris. Black specimen overprints and the TDLR specimen seal are seen on this example. An attractive Gem Uncirculated note.

\$400 and up

50391

LIBYA. Kingdom of Libya. 1 Pound, 1.1.1952. P-16cts. Color Trial Specimen. PMG Choice Uncirculated 64. An attractive color trial specimen from Libya that only appears once in our online auction archive. Bright red color on both sides, a stark contrast to the issued notes, which were printed in blue.

\$400 and up



50392

LIBYA. Kingdom of Libya. 1 Pound, 1.1.1952. P-16. PCGS Banknote Choice About Uncirculated 58. A desirable type from the Kingdom of Libya. Portrait of King Idris at left. Scarce at the About Uncirculated level or finer, and an appealing example with good eye appeal for the technical grade. Casual observation gives the impression that this is a pleasing Choice Uncirculated note.

\$750 and up



50395

LIBYA. Bank of Libya. 5 Pounds, 5.2.1963. P-26cts. Color Trial Specimen. PCGS Currency Superb Gem New 67 PPQ. The first 1963 series of the Bank of Libya was issued in various colors, and prior to the production of the notes, other color trial specimens were also produced. This example is fresh, bright, and totally original and is an excellent representative of this scarce type. The color is very different from the issued notes, which were printed in dark green. A dark red specimen overprint and two punch-hole cancellations are seen over the serial numbers.

\$900 and up



50393

LIBYA. Kingdom of Libya. 5 Pounds, 1.1.1952. P-17cts. Color Trial Specimen. PCGS Banknote About Uncirculated 55. A scarce and attractive albeit lightly mishandled color trial specimen from this popular series of the Kingdom of Libya, with the portrait of King Idris at left. While the issued notes were printed in green, the colors on this piece are notably different and are quite attractive. A red 'SPECIMEN' overprint and two punch-hole cancellations are seen. We have not previously offered this type in color trial specimen format.

\$2,000 and up

50394

LIBYA. Bank of Libya. 1/2 Pound, 5.2.1963. P-24. PMG Gem Uncirculated 66 EPQ. An attractive high-grade example from Libya. Tied for finest in the PMG population report along with half a dozen others. This was issued as part of the first series of the Bank of Libya and was replaced by a reduced-size issue shortly after, resulting in a fairly limited issue period of this type.

\$500 and up

50396

LIBYA. Bank of Libya. 10 Pounds, 5.2.1963. P-27s. Specimen. PMG Gem Uncirculated 65 EPQ. A lovely specimen of the highest denomination from the initial series of notes issued by the Bank of Libya. A Gem Uncirculated example with fresh paper and no mounting remnants or foxing that so often plague specimens of this series. A look at the PMG population report reveals that just three finer examples surpass this note as of the time of cataloging.

\$700 and up

50397

LIBYA. Bank of Libya. 10 Pounds, 5.2.1963. P-27s. Specimen. PMG Choice Uncirculated 64. With better eye appeal than the technical grade would suggest and an excellent representative of this scarce type seen here in specimen format. Perfect for the collector hoping to acquire this denomination in high-grade but does not want the challenge or expense of looking for an issued note at this grade level.

\$400 and up

50398

LIBYA. Bank of Libya. 1/4 Pound, 5.2.1963. P-28. PMG Gem Uncirculated 66 EPQ. The initial denomination of the 1963 'reduced-size' series issued by the Bank of Libya. While dated 1963, like the previous series, it is believed that these were not introduced into circulation until later in the 1960s. Despite being the lowest denomination in this series, it is scarce at this grade level, and just four notes grade finer in the PMG population report as of the time of cataloging.

\$500 and up

50399

LIBYA. Bank of Libya. 1 Pound, 5.2.1963. P-30s. Specimen. PMG Gem Uncirculated 65 EPQ. Attractive 1 Pound specimen note from the 1963 'reduced-size' series. An attractive specimen note with bright red overprints: Arabic on the front and English on the back. Good color and originality are noted on this example, which at present is surpassed by just four finer examples in the PMG population report.

\$400 and up



50400

LIBYA. Bank of Libya. 5 Pounds, 5.2.1963. P-31. PMG Gem Uncirculated 65 EPQ. The second-highest denomination of the reduced-size series of the Bank of Libya. While not as scarce as earlier types of this denomination, this Pick number remains very popular and is quite desirable at the Gem Uncirculated level.

\$800 and up



50401

LIBYA. Bank of Libya. 10 Pounds, 5.2.1963. P-32s. Specimen. PMG Gem Uncirculated 66 EPQ. The highest denomination of the 'reduced-size' series of Libya in specimen format. A deceptively difficult type in any format, this example would be perfect for an advanced collection of high-grade specimens from Libya. Many specimens like this show handling, foxing or other problems, and they are scarce and popular at the Gem Uncirculated level. This example is surpassed in the PMG population report by just three finer examples.

\$1,000 and up

50402

LIBYA. Central Bank of Libya. 1/2 Dinar, ND (1972). P-34bs. Specimen. PMG Gem Uncirculated 65 EPQ. One of just three examples of this specimen graded by PMG at the Gem Uncirculated level, with just three graded finer. Bright, fresh color and exceptional eye appeal, the colors on this piece truly stand out and sets it apart from other examples of this type.

\$400 and up

LITHUANIA



50403

LITHUANIA. Lot of (2). Bank of Lithuania. 10 Litu, 1991 (ND 1993). P-47b. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Correct spelling. A high-grade consecutive pair perfect for the collector hoping to display both sides of this type on a single album page. An attractive type that features Lithuanian aviators Steponas Darius and Stasys Girėnas on the front and their Bellanca CH-300 monoplane on the back.

\$500 and up



LUXEMBOURG

MALAWI



50404

LUXEMBOURG. Grand-Duché de Luxembourg. 100 Francs, ND (1934). P-39a. PMG Gem Uncirculated 66 EPQ. Fantastic and well designed type from Luxembourg that was printed in the United States by the American Bank Note Company. A lovely design that was first issued into circulation in this European country in 1934 and would be reissued again after World War II but printed in different colors. Just five examples grade finer in the PMG population report.

\$800 and up

50405

LUXEMBOURG. Lot of (10). Mixed Banks. Mixed Denominations, 1940-66. P-Unlisted. Face & Back Photographic Proofs. PCGS Currency Choice About New 58 Apparent to Very Choice New 64. A mixed lot of ten photographic proofs from Luxembourg dating from 1940 to 1966. While several appear similar to the issued notes, others show key differences that did not make it onto the final product. Rare opportunity for the specialist collector to acquire insight into the banknote design process. While we can not say so with certainty, we expect most of these to be unique or nearly so.

\$400 and up

50406

MALAWI. Reserve Bank of Malawi. 10 Kwacha, 1964 (ND 1974-75). P-12cts. Color Trial Specimen. PMG Choice About Uncirculated 58. Fantastic color trial specimen from Malawi. This the highest denomination from the series, issued in the 1970s. The issued notes were printed predominantly in blue and brown. This piece has a more purple appearance which contrasts well and is quite appealing. Some light mishandling accounts for the grade but it would fit well into a collection of uncirculated notes from this Southern African country.

\$500 and up

MALAYA AND BRITISH BORNEO



50407

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 5 Dollars, 1953. P-2a. KNB2a. PMG Gem Uncirculated 65 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



50408

MALAYA AND BRITISH BORNEO. Lot of (2). Board of Commissioners of Currency. 50 Dollars, 1958. P-Unlisted. Front & Back Printer's Model. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. Offered here is a pair of exquisitely hand executed design proposed by Bradbury Wilkinson for the MBB \$50 dated 20th September 1958. The obverse is predominantly grey-blue, featuring T.A Rahman at left of centre, with the legal text in English and Malay at right. The reverse is in blue and shows a detailed hand executed depicting of the Government Offices, now renamed as the Sultan Abdul Samad Building.

The obverse of this design retains some features of the well known 1953 design such as the predominant colour and the legal text panel, but owing to the Independence of Malaysia and Singapore, the portrait of Queen Elizabeth was substituted by T.A. Rahman and the state emblems on the reverse replaced by the Government Offices building, fully integrating indigenous Malay elements into the design. For reasons unknown, no notes of 1958 were ever issued and the only \$50 issued by MBB would be the one issued in 1953. Therefore, this pair of printer's model is an important historical artifact and most certainly an item for the advanced collector of MBB material.

The Board of Commissioners of Currency, Malaya and British Borneo dollar was used in Malaya, Singapore, Sarawak, North Borneo, Brunei and the Riau Archipelago from 1953 to 1967 and replaced the Malayan and Sarawak Dollars at par. The monetary union ended in 1967 when the countries became independent from each other and the notes ceased to be legal tender on 16th January 1969.

\$10,000 and up

MALAYSIA

Unique Pair of Artist's Renditions for the Nascent Malaysian State



50409

MALAYSIA. Lot of (2). Bank Negara Malaysia. 1000 & 10,000 Ringgit, ND (ca. 1950s). P-Unlisted. Front & Back Artist's Rendition. PMG Encapsulated. A fantastic pair of front and back artist's renditions. The front for a 1000 Ringgit and the back for a 10,000 Ringgit. Completely executed by hand, based on the inclusion of Singapore on the map these predate the independence of Singapore and as such also the issuance of the first notes for Malaysia. Our best guess is that these were made around the time of Malaysia's birth as a nation in 1963, although PMG dates them to the 1950s. As all artist's renditions such as this are unique we have no problem calling both as such, and while the denominations of the pair do not match we do believe that they were made at the same time. As these were true artist's creations it is very well possible that these were for the same note but that the designer had not yet decided to on the denomination, and was using their artistic freedom. A fantastic pair of items surely of immense interest for the Malaysian specialist and surely a highlight in whatever collection it enters.

\$5,000 and up

MALDIVES

50410

MALDIVES. Lot of (5). Government Treasurer. 1, 5, 10, 50 & 100 Rufiyaa, 1960. P-2b, 4b, 5b, 6b & 7b. PMG Choice Uncirculated 64 to PCGS Banknote Gem Uncirculated 66 PPQ. An attractive grouping from the Maldives. All notes in uncirculated condition. A good starter collection.

\$500 and up

MALI



50411

MALI. Lot of (3). Banque de la Republique du Mali. 100, 1000, & 5000 Francs, 1960 (ND 1967). P-7s, 9s, & 10s. Specimens. PMG Choice Uncirculated 64 to Choice Uncirculated 66 EPQ. Three different specimens from the 1960-dated 'Keita' issue of Mali, so-called because of the portrait of President Modibo Keita on the front. Printed by Thomas de la Rue, these are one of the few series of notes printed in England for post-colonial Africa. An interesting trio in Choice to Gem Uncirculated grades.

\$1,000 and up



50412

MALI. Banque Centrale du Mali. 5000 Francs, ND (1972). P-14c. PCGS Banknote Choice Uncirculated 63 PPQ. An ever-popular type from independent Mali, still printed in the classic French style and a desirable type with a lovely engraving on both sides representing agricultural activities. The people of Mali kept the pesky French habit of stapling notes together, and original notes without staple holes are surprisingly scarce for this type. Light handling accounts for the grade but it seems overly harsh to us.

\$500 and up

MALTA

50413

MALTA. Central Bank of Malta. 10 Shillings, 1967 (ND 1968). P-28cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report. An attractive color trial specimen that is in start contrast to the red seen on the issued notes. The green color on this is more similar to the color used on the issued 1 Pound notes of this series.

\$500 and up

50414

MALTA. Central Bank of Malta. 10 Shillings, 1967 (ND 1968). P-28cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. Desirable color trial specimen from Malta that is tied for finest in the PMG population report as of the time of cataloging. An attractive and popular type with the portrait of Queen Elizabeth II by Pietro Annigoni at right.

\$500 and up

MARTINIQUE

50415

MARTINIQUE. Banque de la Martinique. 100 Francs, ND (1932-45). P-13. PMG Very Fine 30. A noteworthy example of this scarce and popular type from the Caribbean island of Martinique. An exquisite and typical French design is seen on this example, which has encountered moderate circulation but still retains good eye appeal. PMG Comments "Stains, Small Holes."

\$500 and up

From the Al Kugel Collection.

50416

MARTINIQUE. Banque de la Martinique. 100 Francs, ND (1942). P-19a. PMG Very Fine 30. A most interesting note for the Caribbean island of Martinique that was printed by the American Bank Note Company in the United States but which does not look like a typical ABNC product. What is more interesting, however, is a contemporary annotation on the back from a lieutenant in the United States Navy to his son. Perhaps this note was mailed from Martinique back to the United States as a souvenir. A cursory search has failed to identify the two individuals mentioned on the note, but it does add an interesting story to an already scarce piece of paper money. PMG Comments “Contemporary Annotation, Minor Rust.”

\$500 and up

From the Al Kugel Collection.



50417

MARTINIQUE. Caisse Centrale de la France Libre. 1000 Francs, 1941 (ND 1944-47). P-22b. PMG Choice About Uncirculated 58 EPQ. Cancelled. A high-grade type of this classic type issued during and shortly after World War II for various French colonies. The issue for Martinique is readily identifiable as it features the ‘MARTINIQUE’ in red on the front. This particular note, while cancelled, does not feature a large diagonal overprint with the country name that is seen on some later issues of the same type. The cancellation seen on this example is fairly common for this type, but this example still presents exceptionally well with original paper and light handling. A glance at the PMG population report reveals that just a handful of notes grade finer, but of those, just two have also been awarded the ‘EPQ’ designation. An excellent opportunity for the French Colonial specialist.

\$1,000 and up

From the Al Kugel Collection.



50418

MARTINIQUE. Caisse Centrale de la France Libre. 1000 Francs, 1941 (ND 1944-47). P-22c. PMG About Uncirculated 53. Cancelled. Later type with large diagonal “MARTINIQUE” overprint in red on both sides. A classic design, with a phoenix rising up out of the ashes, representative of the state of France after its liberation. A scarce type, especially in better grades. Four punch hole cancellations are seen on this example, along with red “ANNULE” overprints often seen on this type, which is most typically encountered in cancelled form as seen here. Still, a wholesome and scarce example destined for an advanced French colonial or Caribbean collection. PMG Comments “Pinholes, Minor Rust.”

\$1,000 and up

From the Al Kugel Collection.

MAURITIUS



50419

MAURITIUS. Government of Mauritius. 10 Rupees, ND (1930). P-21cts. Color Trial Specimen. PMG Uncirculated 62. A scarce color trial specimen from this important series of Mauritius with the portrait of King George V at right. We have only offered this color trial a few times, and offerings elsewhere are also very infrequent. Printed primarily in dark green on a multi-colored underprint, in stark contrast to the issued notes printed predominantly in a maroon color. Punch hole cancellations and specimen overprints are seen. Mounting remnants are displayed on the back, as is always the case with color trials of this type. Overall, it is an appealing note, and the grade seems overly harsh. PMG Comments “Previously Mounted.”

\$2,000 and up



50420

MAURITIUS. Government of Mauritius. 10 Rupees, ND (1930). P-21. PMG Very Fine 25 Net. Restoration. A scarce type from Mauritius with the portrait of King George V at right. Many will know that King George V was a dedicated stamp collector who amassed a large worldwide stamp collection. Coincidentally, certain stamps from Mauritius are counted among the world's greatest rarities, but in many cases the paper money of Mauritius is as rare if not rarer, but can be purchased at much lower levels. It shows that great bargains can still be found in world paper money relative to the rarity of these classic notes. This example with some restorations but still with strong visual appeal and a rather scarce type. PMG Comments “Restoration.”

\$1,500 and up



50421

MAURITIUS. Bank of Mauritius. 1000 Rupees, ND (1991). P-41. PMG Gem Uncirculated 66 EPQ. One of the most colorful notes ever issued by Mauritius, and a fairly modern type that has become increasingly more difficult to find as of late. Fully deserving of its Gem Uncirculated grade and an excellent addition to an advanced type set of this island nation.

\$500 and up

MEXICO



50423

MEXICO. Banco de Michoacan. 10 Pesos, ND (1903). P-S339s. M408s. Specimen. PMG Choice Uncirculated 63 EPQ. The second denomination in the only series printed for this bank, which issued paper money from its inception in 1902 to its conversion to a development bank in 1909, although notes are only known with 1903 dates. Issued notes are rare and in typically low grade, making specimens such as this an excellent alternative.

\$750 and up



50422

MEXICO. Banco Central Mexicano. 1000 Pesos, ND (1908). P-Unlisted. M205s. Specimen. PMG Choice Uncirculated 64. 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 Annotation."

\$600 and up



50424

MEXICO. Lot of (2). Mercantil de Veracruz. 20 Pesos, ND (1898-1905). P-S440p1 & S440p2. M531p. Front & Back Proofs. PMG Choice Uncirculated 63 & Gem Uncirculated 66 EPQ. A nice matched pair on oversized paper with good color and eye appeal. A nice paper pull is mentioned on the back proof but in all honesty mentioning it seems rather harsh as it is very minimal, PMG Comments "Paper Pull" on the back proof.

\$700 and up

MOROCCO



50425

MOROCCO—TANGIER. Servicios Municipales. .50 Francos, 1941. P-2. SB102a. PMG Extremely Fine 40. Tangier, in modern-day Morocco, was occupied by Spain during World War II. During that period four different denominations were issued of minor notes by the *Junta de Servicios Municipales*. The example seen here is the second denomination and like the rest it is scarce in better grades. It was issued with three different dates, with this example featuring the first date, August 1941. An important opportunity for the WWII, Spanish or Moroccan specialist.

\$1,000 and up

MOZAMBIQUE



50426

MOZAMBIQUE. Banco Nacional Ultramarino. 500 Escudos, 27.3.1941. P-87s. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report with just two other examples. A desirable type from the Portuguese colony of Mozambique issued in 1941. During World War II, Mozambique remained neutral under Portugal's Estado Novo regime, but the colony played a role by supplying raw materials to both Allied and Axis powers.

\$400 and up

NETHERLANDS



50427

NETHERLANDS. Nederlandsche Bank. 1000 Gulden, 1994 (ND 1996). P-102. PMG Gem Uncirculated 66 EPQ. The highest denomination of the Netherlands prior to the introduction of the Euro and a note that remains exchangeable for about 500 US Dollars. The paper money of the Netherlands in the 1990s utilized geometric and modern designs that were groundbreaking at the time. This example is a nice Gem Uncirculated example perfect for a high-grade type set.

\$700 and up

50428

NETHERLANDS. Ministerie van Oorlog. 1 Gulden, ND (1945-59). P-M1. SB131. PMG Superb Gem Uncirculated 67 EPQ. The first in a trio of notes issued by the Ministry of War of the Netherlands for use by military personnel after World War II. They were mostly used in small parts of Germany that were occupied by the Netherlands along the border. They could not be exchanged for regular coins or notes nor could they be used by civilians. These notes are deceptively scarce and seldom-seen at this grade level.

\$300 and up

From the Al Kugel Collection.

50429

NETHERLANDS. Ministerie van Oorlog. 5 Gulden, ND (1945-59). P-M2. SB132. PMG Superb Gem Uncirculated 68 EPQ. In similar top grade as the last lot, and equally as scarce. While the design is rather basic their use and existence are linked to a lesser-known part of post-World War II Dutch history. The Bakker Schut Plan called for much of Western Germany to be awarded to the Netherlands as compensation for War damages. In the plan, the footprint of the Netherlands would have been enlarged by up to 50%. In the end, only a small part of Germany was occupied, and these notes were used by military personnel stationed there.

\$500 and up

From the Al Kugel Collection.

50430

NETHERLANDS. Ministerie van Oorlog. 25 Gulden, ND (1945-59). P-M3. SB133. PMG Superb Gem Uncirculated 67 EPQ. The third and final denomination of this fascinating and little-understood trio of Dutch notes. While the 1 and 5 Gulden denominations did indeed circulate, it is believed that there was no need for this 25 Gulden value, and it appears they were never placed into circulation. Still, it is quite scarce, attractive, and tied for finest in the PMG population report, along with just two others.

\$300 and up

From the Al Kugel Collection.

NETHERLANDS INDIES

50431

NETHERLANDS INDIES. Javasche Bank. 20 Gulden, 13.1.1921. P-66s1. Specimen. PMG Choice About Uncirculated 58. The initial denomination of three oddball denominations requested by the Javasche Bank from the American Bank Note Company in the early 1920s. Intense and attractive orange colors are seen on this example. A very minor stain is mentioned by the grading service but does little to distract from the strong originality this note displays. PMG comments "Minor Stain."

\$400 and up



50432

NETHERLANDS INDIES. Javasche Bank. 30 Gulden, 18.1.1921. P-67bs. Specimen. PMG Choice Uncirculated 63 EPQ. In 1921, the Javasche Bank in the Dutch colony of the Netherlands Indies ordered three denominations from the American Bank Note Company. The notes, which feature an engraving of the bank's building in Batavia (modern-day Jakarta), don't really fit into any of the other notes of the bank, which were typically printed in the Netherlands by JEZ. The trio are rare in issued format and specimens such as this are not exactly common either. This is a fresh and entirely original example of the 30 Gulden denomination with striking blue color.

\$500 and up



50433

NETHERLANDS INDIES. Javasche Bank. 40 Gulden, ND (1919-21). P-68s2. Specimen. PMG About Uncirculated 55 EPQ. Undated specimen of the unusual and rare 40 Gulden denomination produced for the Javasche Bank by the American Bank Note Company in the United States. A short-lived issue of this odd denomination that must have seen fairly limited issuance and circulation, as issued notes are rare and seldom seen. This lightly (mis)handled specimen retains strong originality and eye-appeal and has been awarded the important 'EPQ' designation by the grading service.

\$700 and up



50434

NETHERLANDS INDIES. Javasche Bank. 100 Gulden, 26.3.1938. P-82. PMG Very Fine 25. The highest denomination that most people can hope to acquire of the important Wayang series of the Javasche Bank and still a scarce type in problem-free circulated grade as seen here. Good paper quality is seen, and quite unusually, this example is free from rust, tears, stamps or writing. It would be perfect for a high-grade type set of this iconic series which features engravings of Native Indonesian dancers. While we often forget, 100 Gulden represented considerable buying power at the time of issue, and few people would have been able to afford holding onto one of these.

\$2,500 and up



50435

NETHERLANDS INDIES. Javasche Bank. 5 Gulden, 15.1.1942. P-86s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. A curious type from the Netherlands Indies that appears to have never been issued into circulation. Most examples seen are specimens, such as this example, with the same serial number. Examples without specimen overprints do exist but are extremely rare. High-grade examples such as this are also seldom-seen, and this example is tied for finest in the PMG population report along with a handful of others.

\$500 and up

From the Al Kugel Collection.



50436

NETHERLANDS INDIES. Javasche Bank. 25 Gulden, 1946. P-92. PMG Choice About Uncirculated 58 EPQ. The 1946 series of the Netherlands Indies was introduced into circulation in a very turbulent time in Indonesian history as the country sought its independence. This series is scarce in better grades and this 25 Gulden is a wholesome and entirely original note with excellent eye-appeal for the technical grade.

\$500 and up



50437

NETHERLANDS INDIES. Javasche Bank. 500 Gulden, 2.3.1943. P-118a. PMG Very Fine 30. The highest denomination of this ABNC produced note that circulated in the Netherlands Indies. The placement of the portrait of Queen Wilhelmina of the Netherlands at left was no doubt deliberate, as a growing independence movement in the region starting to gain more and more traction during and after World War II. This is a very difficult type to locate in issued format and this example will no doubt help to fill a welcome void in an advanced collection of the Netherlands Indies. PMG Comments “Minor Repairs.”

\$1,000 and up

From the Al Kugel Collection.

50438

NETHERLANDS INDIES. Japansche Regeering. 1 Gulden, ND (1942). P-123cs. SB2194b1s1J. Specimen. PMG Choice About Uncirculated 58 EPQ. A rather common note in issued form but much scarcer as a specimen. Japanese word “Mihon” printed twice in red on face. Without English ‘SPECIMEN’ on back. Just the faintest touch of handling limits the grade on this example.

\$400 and up

NEW HEBRIDES



50439

NEW HEBRIDES. Banque de l'Indochine. 1000 Francs, 1944. P-14. PMG Very Fine 30. An exceptionally rare issue from the South Pacific that is no doubt missing from even the most advanced collections of the region (or of French Colonial notes, for that matter). The issuance of this note took place in a very roundabout way. Initially printed for French Indo-China, 250,000 notes were subsequently overprinted for New Caledonia. Then, when a need for this denomination arose in New Hebrides, they were once again overprinted. This is one of just three notes of this Pick number in the PMG population report. In our January 2025 NYINC auction we sold a Very Fine 25 from the Al Kugel Collection for \$2,400. This is the only note graded finer than that and it should perform as well, if not better in this sale.

\$1,500 and up

NEW ZEALAND

Extremely Rare WWI Pay Warrants



50440

NEW ZEALAND. Government Expeditionary Force. 10 Shillings, 21.9.1914. P-Unlisted. PMG Very Fine 25. The first of two extremely rare pay warrants issued by the New Zealand Government Expeditionary Force that are offered in this sale, pedigreed to the Al Kugel Collection. Very little information is known about these, and notable numismatists have sought information about these notes to no avail. The Government Expeditionary Force was a cavalry unit assembled in New Zealand in the early days of World War I to help the British during the War. Just over 100,000 soldiers and nurses from New Zealand fought in the war, mostly on the Western front. These two pay warrants appear to have been sent to England, and were perhaps used to pay salaries, at a time when circulating coinage was scarce. However, due to the rarity of these and the limited information we have available, anything is speculative at this point until further information can be unearthed. We have only seen one other example of the 10 Shillings. PMG Comments: "Minor Rust."

\$1,000 and up

From the Al Kugel Collection.

50441

NEW ZEALAND. Government Expeditionary Force. 1 Pound, 21.9.1914. P-Unlisted. PMG Choice Fine 15 Net. Rust Damage. Another denomination of this New Zealand pay warrant dating back to World War I, this piece represents a rare and historically significant artifact from the era. As mentioned in the previous lot, very little information is available about these warrants, which appear to have been printed in Wellington and then forwarded to London for distribution. Their exact purpose remains uncertain, though they were likely used for military-related expenditures, possibly for paying soldiers' salaries, settling accounts with suppliers, or covering other operational costs incurred by the New Zealand forces abroad. The 1 Pound denomination seen here has never been reported before, and is possibly unique.

The New Zealand Expeditionary Force (NZEF) was the primary military force sent by New Zealand to fight in World War I. Formed shortly after the outbreak of war in August 1914, the NZEF consisted of volunteers who served alongside British and Australian forces. The force first saw action in the Gallipoli Campaign in 1915. After Gallipoli, the NZEF was reorganized into the New Zealand Division, which fought on the Western Front in battles such as the Somme (1916), Messines (1917), and Passchendaele (1917), earning a reputation for bravery and effectiveness. The Mounted Rifles Brigade also served with distinction in the Sinai and Palestine Campaign, aiding in the defeat of Ottoman forces. By the war's end, over 100,000 New Zealanders had served, with nearly 17,000 killed and many more wounded. This 1 Pound is an important survivor from that turbulent time in history. PMG Comments "Rust Damage."

\$2,000 and up

From the Al Kugel Collection.



50442

NEW ZEALAND. Reserve Bank of New Zealand. 10 Pounds, ND (1956-67). P-161c. PMG Gem Uncirculated 66 EPQ. Desirable type from New Zealand. While Pick-161d is known for its large hoard of Gems, Pick-161c with the signature of R.N. Fleming is much more difficult to find at this grade level. This example is tied for finest in the PMG population report as of the time of cataloging.

\$750 and up



50443

NEW ZEALAND. Reserve Bank of New Zealand. 20 Zeal, ND (ca.1940s-60s). P-Unlisted. Front & Back Printer's Model. PMG Encapsulated. A highly unusual printer's model that while somewhat similar to issued notes, is still very much unique. Denomination as 'Zeal' on both sides. We are not sure if the 'Zeal' currency was ever seriously considered but we do know that New Zealand switched from the Pound to the Dollar in 1967, and we suspect that this printer's model was made around that time, using elements of the 10 Pound note in circulation at the time. On the other hand, it is also possible that this is instead a printer's model dating back to the early 1940s, when the aforementioned 10 Pound note was introduced into circulation. Attractive and interesting, this is certainly an item worthy of additional research.

\$750 and up



50444

NEW ZEALAND. Reserve Bank of New Zealand. 50 Pounds, ND (ca.1960s). P-Unlisted. Front & Back Printer's Model. PMG Encapsulated. An attractive front and back printer's model for an unissued design of a 50 Pound note to be issued by the Reserve Bank of New Zealand. An engraving of Queen Elizabeth II on front with an outline of New Zealand to the right of her. The back features a lovely engraving of the parliament building. Both sides pasted onto an oversized board with 'Designed by Bradbury, Wilkinson & Co. Ltd' at bottom.

\$750 and up



50445
NEW ZEALAND. Lot of (2). Reserve Bank of New Zealand. 100 Dollars, ND (1985-89). P-175b. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. S.T. Russell signature. Consecutive pair of the highest denomination from New Zealand then and now. Perfect for the collector hoping to display both sides of this type on a single album page. An excellent opportunity for the collector of high-grade notes, it's been several years since we last offered this type at this grade level. Just one example grades finer in the PMG population report as of the time of cataloging.

\$1,000 and up

NICARAGUA

Important Nicaragua 1908 10 Pesos



50446
NICARAGUA. Billete del Tesoro Nacional. 10 Pesos, 1.1.1908. P-37. PMG Choice Fine 15. An incredible rarity from early 20th century Nicaragua and a note that will enhance whatever collection it enters next. Issued as part of the 1906-1908 series, which included denominations from 50 Centavos to 100 Pesos. We have offered this Pick number exactly once before, in our August 2023 showcase auction, when the sole other example graded by PMG brought \$6,000. That note, graded Very Good 8 NET by PMG was repaired and had pieces added. In comparison, the present piece, graded a problem-free Choice Fine 15 by PMG, is a much more desirable and nicer example of this extremely difficult type from the early 20th century.

This series was printed by Waterlow, Bros. and Layton, which was a firm that existed from 1877 to 1920, when it reunited with Waterlow & Sons, which explains why this type has a similar albeit different appearance to other Waterlow products of the era. At left is a portrait of Máximo Jerez, a 19th-century politician, lawyer, and political leader considered one of the great Liberal political thinkers of the region and a proponent of Central American unionism. Two engraved signatures and a third that has been stamped are seen. As mentioned above, the note is in entirely original and problem-free condition and remains fully intact despite considerable circulation. A note that is no doubt missing from even the most advanced Nicaraguan collections and an important opportunity for the specialist.

\$8,000 and up

NIGERIA

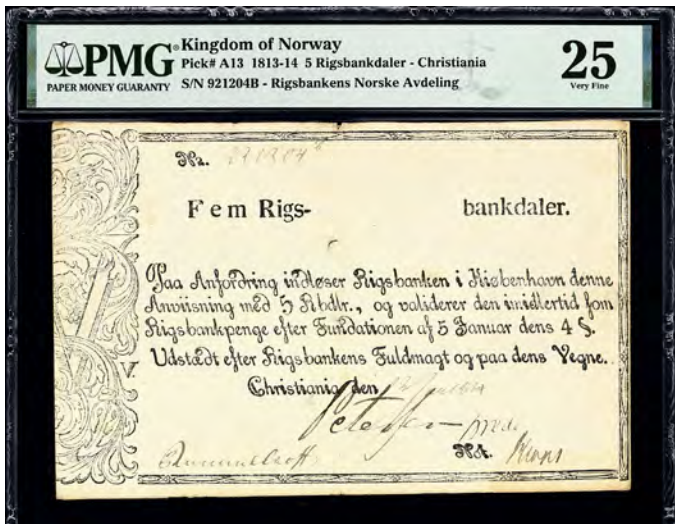


50447

NIGERIA. Government of Nigeria. 1 Shilling, 1918. P-1. PMG Choice Very Fine 35. Surpassed in the PMG population report by just a single finer example, and a deceptively difficult uniface note to find in any grade. After World War I a shortage of circulating silver coinage (like in many places around the world) necessitated the introduction of these locally printed notes, which were the first paper money issued exclusively for Nigeria. At the time, the Colony and Protectorate of Nigeria had combined several British possessions in West Africa under a single unity. It would last until 1960, when Nigeria gained its independence. This is a pleasing circulated example of this scarce type, with a minor repair mentioned by PMG that appears to be a very minor closed tear in the upper margin. PMG Comments “Minor Repair.”

\$1,000 and up

NORWAY



50448

NORWAY. Rigsbankens Norske Avdeling. 5 Rigsbankdaler, 1814. P-A13. PMG Very Fine 25. A nice example of this early Norwegian issue that was issued at Christiania (now known as Oslo). Handwritten date. The finest of five pieces in the PMG population report for the type and a welcome addition to a collection of early notes from Norway. Previous mounting remnants are mentioned but are rather minimal and not distracting. PMG Comments “Previously Mounted.”

\$600 and up

50449

NORWAY. Overstkommanderende pa Vestlandet. 10 Kroner, 14.4.1940. P-M2. SB132. PMG Choice Very Fine 35. A most curious issue from the early days of World War II. When Norway was invaded by the Germans the municipality of Voss was surrounded. As an acute shortage of cash arose, Major General W. Steffens received authorization from the Bergen branch of the Norges Bank to issue promissory notes. Three denominations appear to have been issued, and surviving examples are scarce. Historically interesting with the photocopied signature of Steffens used to authenticate the notes.

\$400 and up

From the Al Kugel Collection.

OMAN

50450

OMAN. Sultanate of Muscat & Oman. 5 Rials Saidi, ND (1970). P-5a. PMG Gem Uncirculated 66 EPQ. The penultimate denomination from the first series of Oman, issued by the Sultanate of Muscat & Oman. An attractive example.

\$500 and up

50451

OMAN. Oman Currency Board. 5 Rials Omani, ND (1973). P-11a. PMG Gem Uncirculated 65 EPQ. Attractive, high-grade example from the second series of Oman. A blazing Gem.

\$300 and up



50452

OMAN. Oman Currency Board. 10 Rials Omani, ND (1973). P-12a. PMG Gem Uncirculated 66 EPQ. The highest denomination from the first series issued by the Oman Currency Board (the first series was issued by the Sultanate of Muscat & Oman). An attractive, high-grade Gem, perfect for a Middle Eastern type set.

\$750 and up

PALESTINE

PARAGUAY



50453

PALESTINE. Palestine Currency Board. 500 Mils, 20.4.1939. P-6c. PMG About Uncirculated 53. Prefix D. Above average grade for this popular type from Palestine. Some minor rust is noted by PMG, but it is indeed minor and does not detract from the fresh color and strong paper quality seen on this example. PMG comments "Minor Rust."

\$1,000 and up

50454

PALESTINE. Palestine Currency Board. 1 Pound, 30.9.1929. P-7b. PMG Very Fine 25. Prefix D. A problem-free circulated example of this popular type perfect for the collector wishing to acquire an appealing example of a Palestine 1 Pound.

\$500 and up



50455

PALESTINE. Palestine Currency Board. 5 Pounds, 20.4.1939. P-8c. PMG Very Fine 20. Prefix C. The 5 Pound denomination is much scarcer than the 1 Pound. This example with the 1939 date has a good visual appearance despite some staining in the margin that are fairly typical for this issue at this grade level. PMG Comments "Stains."

\$1,000 and up

50456

PARAGUAY. Banco Central del Paraguay. 5000 Guaranyes, 1952 (ND 1963). P-202a. MP#MC220.b1. PMG Choice Uncirculated 64. A challenging and underrated type from Paraguay dating back to the early 1960s. Signatures of Villamayor- Acosta. This note appears fully original with fresh paper and good color. It is surpassed in the PMG population report by just one finer example.

\$400 and up

50457

PARAGUAY. Lot of (2). Banco Central del Paraguay. 10,000 Guaranyes, 1952 (1963). P-203a & 204b. MP#MC222.a & MP#MC222.b2. PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67 EPQ. Two different types of the 10,000 Guaranyes. Both very scarce and in high grade for their respective types. Pick-203a is tied for finest with just one other and P-204b is surpassed by just two finer examples.

\$400 and up

PERU

50458

PERU. Banco Central de Reserva del Peru. 50 Soles de Oro, 20.8.1965. P-89s. Specimen. PMG Gem Uncirculated 66 EPQ. Bright blue specimen from Peru dating back to the mid-1960s. Attractive and tied for finest in the PMG population report with just one other example.

\$300 and up

PHILIPPINES

50459

PHILIPPINES. Lot of (13). Republika ng Philipinas. 20 Piso, 2010. P-182k. Fancy Serial Numbers. PCGS GSG Gem Uncirculated 66 OPQ to Superb Gem Uncirculated 69 OPQ. Includes serial number 1, solid serial numbers, and ladder serial numbers.

\$400 and up

POLAND



50460

POLAND. Lot of (60) in Album. Narodowy Bank Polski. Mixed Denominations, 1944-48. P-Variou. Specimens. Uncirculated. An impressive and extremely rare presentation album from the National Bank of Poland, or the Narodowy Bank Polski. Included are a total of 60 notes, glued down, displaying both sides. The majority of notes are specimens that are fully printed on both sides. For the 1944, a mix of correct and incorrect spellings of Obowiazkowe is encountered. An excellent presentation that appears to have been made as a gift (perhaps to a high-ranking official) although we cannot say with full guarantee that this was made by the bank or the printer. While individual specimens of these notes are seen with some regularity (typically with normal serial numbers and a variety of different overprints) the album offered in this lot is a highlight that will even compliment the most advanced 20th century Polish collection.

Two examples of the following notes are included. Unless otherwise mentioned, all are specimens (listed in order of the album):

1944 50 Groszy P-104a (Issued)	15.5.1946 100 Zlotych P-129s
1944 1 Zloty P-105as	15.7.1947 100 Zlotych P-131as
1944 2 Zlote P-106s	15.1.1946 500 Zlotych P-121s
1944 5 Zlotych P-109a (Issued)	15.7.1947 500 Zlotych P-132as
1944 10 Zlotych P-111as	1945 1000 Zlotych P-120 (One specimen and one issued note)
1944 20 Zlotych P-113as	15.1.1946 1000 Zlotych P-122s
1944 50 Zlotych P-115as	15.7.1947 1000 Zlotych P-133s
1944 100 Zlotych P-117as	1.7.1948 2 Zlote P-134s
1944 500 Zlotych P-118s	1.7.1948 5 Zlotych P-135s
15.5.1946 1 Zloty P-123s	1.7.1948 10 Zlotych P-136s
15.5.1946 2 Zlote P-124s	1.7.1948 20 Zlotych P-137s
15.5.1946 5 Zlotych P-125s	1.7.1948 50 Zlotych P-138s
15.5.1946 10 Zlotych P-126s	1.7.1948 100 Zlotych P-139s (One note damaged)
15.5.1946 20 Zlotych P-127s	1.7.1948 500 Zlotych P-140s
15.7.1947 20 Zlotych P-130s	
15.5.1946 50 Zlotych P-128s	

\$3,000 and up

PORTUGAL

50461

PORTUGAL. Banco de Portugal. 100 Mil Reis, 30.9.1910. P-111. PMG Very Fine 20. Overprint 'REPUBLICA' on back. The highest denomination issued and an attractive and classic design from Portugal. Even circulation and good eye-appeal is noted on this example. A fairly low 3-digit serial number is seen on this example as a bonus.

\$500 and up

50462

PORTUGAL. Banco de Portugal. 5 Escudos, 13.1.1925. P-120. PMG About Uncirculated 50. A well-designed and appealing example from Portugal dating back to the 1920s. Not all that easy to find in finer grades. Printed by Bradbury, Wilkinson & Co. with portrait of João das Regras on the front, a 14th-century Portuguese jurist. Even circulation and good eye appeal is noted on this example, which features the final date of issue for the type.

\$500 and up



50463

PORTUGAL. Banco de Portugal. 500 Escudos, 17.11.1922. P-130. PMG Gem Uncirculated 65 EPQ. Cancelled. A note that is (in) famous for its role in one of the greatest counterfeiting schemes ever undertaken, which was almost successful, and had a profound effect for many decades afterward. Alves Reis was able to order exact duplicates of this type from the British printing firm Waterlow & Sons, using fake letters and put them into circulation. The whole story is a fascinating read, and a recently published article by Jonathan Callaway (*Alves Reis and the Portuguese Banknote Case: A Numismatic Analysis* published in the IBNS Journal, Vol. 63, Number 4, 2024) is a must-read for anyone interested in an overview of the case. In the article many details are found on how to identify the legitimate printing ordered by the Bank of Portugal with the notes ordered by Alves de Reis. This Gem Uncirculated example, which has been cancelled, features the hallmarks of a Reis printing.

\$1,500 and up

50464

PORTUGAL. Lot of (2). Banco de Portugal. 20 & 50 Escudos, 1953-64. P-160s & 167as. Specimens. PMG Uncirculated 62 & Choice Uncirculated 64. Two different specimens from Portugal. Very scarce in this format and not often encountered. PMG Comments "Pinhole" on P-160s and "Rust, Staple Holes" on P-167as.

\$400 and up



50465

PORTUGAL. Banco de Portugal. 1000 Escudos, 2.4.1965. P-171s. Specimen. PMG Choice Uncirculated 64. Desirable and attractive specimen from Portugal. Not often encountered in this format with very few published sales results. This example the sole finest in the PMG population report out of just three graded. We have mentioned in the past, and will mention again, that scarce Portuguese banknotes remain excellent buys at current levels, and that also applies to specimens such as this. In issued form this type was printed with a variety of different signatures, but no signatures are seen on this specimen. PMG Comments "Staple Holes."

\$1,500 and up

QATAR



50466

QATAR. Qatar Monetary Agency. 50 Riyals, ND (1976). P-4a. PMG Very Fine 25. A moderately circulated example of this more challenging denomination from the first series of Qatar. Higher grades are surprisingly scarce for this type, and this is a wholesome circulated example, with just some pinholes worth mentioning. PMG comments "Pinholes."

\$500 and up

REUNION

RHODESIA & NYASALAND



50467

REUNION. Banque de la Reunion. 1 Franc, 12.8.1943. P-34. PMG Choice Uncirculated 64. Réunion, a French island in the Indian Ocean, was affected by the war when France fell to Nazi Germany in 1940. The island initially came under the control of Vichy France. However, in November 1942, Free French forces, loyal to Charles de Gaulle, launched Operation Ironclad and took control of the island, aligning it with the Allies. Two series of cash vouchers were issued to alleviate coin shortages. This example is from the second series and is tied for finest in the PMG population report.

50469

RHODESIA & NYASALAND. Bank of Rhodesia & Nyasaland. 10 Shillings, 27.5.1957. P-20a. PMG Gem Uncirculated 66 EPQ. An attractive, Gem Uncirculated, example of this popular type from Rhodesia & Nyasaland with a quintessential and classic design. Seen here with the W/10 prefix and a May 1957 date. An attractive example that would be perfect for an advanced type collection.

\$500 and up

From the Al Kugel Collection.

\$1,000 and up

RHODESIA



50468

RHODESIA. Reserve Bank of Rhodesia. 10 Shillings, 14.10.1964. P-24a. PMG Superb Gem Uncirculated 68 EPQ. This is the sole finest example of this popular type in the PMG population report. Near perfect centering, fresh color, sharp corners, and totally original paper are seen, as can be expected for the grade. It is the quintessential type note for the quality-conscious collector.

50470

RHODESIA & NYASALAND. Bank of Rhodesia & Nyasaland. 1 Pound, 26.2.1960. P-21a. PMG Choice Uncirculated 64 EPQ. An ever-popular type in uncirculated grades, the present example certainly has the appearance of a higher grade, and would fit in neatly into an advanced type collection. Fresh color and excellent eye appeal are noted. 1960 was the final year for the Grafftey - Smith signature combination seen here.

\$1,000 and up

\$1,000 and up



50471
RHODESIA & NYASALAND. Bank of Rhodesia & Nyasaland. 5 Pounds, 25.1.1961. P-22b. PMG Choice About Uncirculated 58. Just the faintest touch of circulation is seen on this iconic and important 5 Pounds note issued in Rhodesia & Nyasaland. The penultimate denomination of the series and the highest value that can be found in better grades as virtually all of the 10 Pound notes are in circulated condition. Signature of Richards as Governor. A note that should prove to be a welcome addition to an advanced British Africa or QEII type collection.

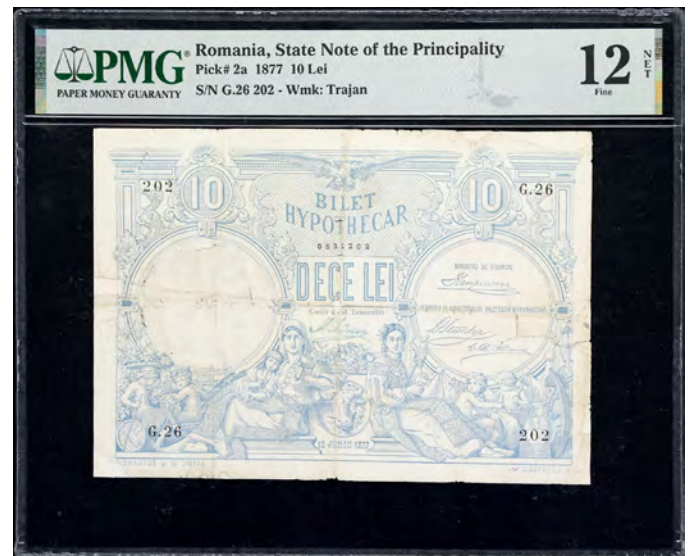
\$1,500 and up

ROMANIA



50472
ROMANIA. Treasury. 5 Lei, 12.6.1877. P-1. PMG Choice Fine 15. The very first Pick number for the country of Romania and a historically important note. This series was designed and printed by the Banque de France. Three of the four signatures were engraved in the plate, while the signature of the cashier was overprinted by the bank in Romania shortly before the notes are issued. Many surviving examples seen today are cancelled, and while this piece does show some repairs, its is a genuine, fully issued and uncanceled example of this rare type. The 5 Lei is actually scarcer than the 10 Lei due to a smaller print run and higher attrition rate. PMG Comments "Repaired, Corner Added."

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



50473
ROMANIA. Treasury. 10 Lei, 12.6.1877. P-2a. PMG Fine 12 Net. Repaired, Pieces Added. The Banque de France designed and printed Romania's first paper money series. This series features Romanian-inspired yet typical French designs. All denominations are scarce to downright rare, especially uncanceled, as seen here. Having been in circulation almost 150 years, the number of surviving pieces is small, and with demand for classic Romanian banknotes increasing year over year we suspect many such notes are quickly entering long-time holdings. While this piece is repaired, and had some pieces added, it still retains good visual appeal and paper quality. Signatures are of Campineanu, Andonescu, Sturdza, and Athanasiu. PMG Comments: "Repaired, Pieces Added."

\$750 and up
From the Damian Collection.



50474

ROMANIA. Banca Nationala a Romaniei. 100 Lei, 3.1.1902. P-14. PMG Very Fine 25. A desirable Very Fine graded example of the scarce 1902 date of the 100 Lei. A classic type that is always seen in circulated grades. The present example shows some repairs, but they are fairly difficult to distinguish, and if anything they have helped preserve the appearance of this piece. A survey of publicly available auction records has revealed very few previous offerings of this date. PMG Comments “Repaired.”

\$750 and up

From the Damian Collection.



50475

ROMANIA. Banca Nationala a Romaniei. 100 Lei, 30.9.1904. P-14. PMG Very Fine 30. A desirable classic type from Romania seen here in very collectible Very Fine grade. Skillful repairs have enhanced the appearance of this piece, but it presents better than the majority of surviving pieces. This was one of the later dates of this type, which had been designed in France and was first printed in 1881. The present note has the signatures of Sutzu, Demetrescu, and Bibicescu. A deceptively rare type, this note is surpassed in the PMG population report by just two finer examples. An important opportunity for the collector of Romanian or French-influenced banknotes. PMG Comments “Repaired, Ink Lightened.”

\$1,000 and up

From the Damian Collection.

50476

ROMANIA. Banca Nationala a Romaniei. 20 Lei, 6.9.1907. P-16. PMG Very Fine 25. The early notes from Romania were designed by French artists but were printed by the National Bank of Romania. This early type, issued between 1896 and 1908, was printed in a single color, but due to counterfeiting, these were eventually replaced by notes printed in two colors. The earlier notes, such as this, were redeemed on a large scale and are scarce in better grades. PMG Comments “Pinholes, Ink.”

\$500 and up

From the Damian Collection.

50477

ROMANIA. Banca Nationala a Romaniei. 5 Lei, 31.7.1914. P-19a. Repeater Serial Number. PMG About Uncirculated 55. A lightly circulated note of this popular type that features the very first date of this type, which is much rarer than some of the later dates, especially in high grade. This example is made even more desirable because of its repeater serial number. A single pinhole does little to detract from the overall appearance of this piece. PMG Comments “Pinhole.”

\$400 and up

From the Damian Collection.

50478

ROMANIA. Banca Nationala a Romaniei. 5 Lei, 21.8.1917. P-19a. PMG Choice Uncirculated 64. Somewhat earlier date of this popular type. Not necessarily rare, but few at the choice uncirculated level can boast the eye appeal of the present piece.

\$400 and up

From the Damian Collection.



50479

ROMANIA. Banca Nationala a Romaniei. 5 Lei, 22.11.1928. P-19a. PMG Gem Uncirculated 65 EPQ. The penultimate date of this series, which was printed by the National Bank of Belgium. While first introduced in 1914, surprisingly few different dates were printed, unlike some of the other Romanian types from this era. This is an attractive Gem Uncirculated example that would be perfect for an advanced type set.

\$500 and up

From the Damian Collection.



50480

ROMANIA. Banca Nationala a Romaniei. 20 Lei, 19.9.1929. P-20a. PMG Choice Uncirculated 64. One of those notes that looks better than the technical grade would suggest, and a well-designed, classic, Romanian type. This issue was first printed by the Bank of Belgium before production was taken over by the National Bank of Romania. This is the final date of issue for this type and it is perfect for an advanced type set.

\$500 and up

From the Damian Collection.



50481

ROMANIA. Banca Nationala a Romaniei. 500 Lei, 11.2.1916. P-22a. PMG About Uncirculated 50. Lightly circulated example of this deceptively difficult type from Romania. Some rust and pinholes are noted, but they are not distracting, and the overall appearance of this piece is strong. This was the first date of this type and it was only issued with 10 series numbers. Curiously, according to the Banknote Book, the paper of this type was originally intended for an unissued 10 Leu denomination. PMG Comments "Rust, Pinholes."

\$400 and up

From the Damian Collection.

50482

ROMANIA. Banca Nationala a Romaniei. 500 Lei, 26.4.1919. P-22c. PMG Choice About Uncirculated 58. Just the faintest touch of circulation is seen on this later date 500 Lei issued by the National Bank of Romania. Entirely problem-free, this is one of those notes that many would no doubt call uncirculated, as it does not appear to have any signs of circulation except for some faint handling. Perfect for an advanced type or date collection.

\$400 and up

From the Damian Collection.



50483

ROMANIA. Banca Nationale a Romaniei. 1000 Lei, 22.4.1920. P-23a. PMG Very Fine 30. The highest denomination issued in Romania prior to the 1930s and a deceptively difficult type in any grade. Printed in pale blue, and an attractive design. Scarce in all grades, the majority of known examples are in well circulated grade. This example is missing a small piece in the bottom margin, but otherwise it presents exceptionally well, with strong eye appeal. This piece showcases a somewhat earlier date of this type that was issued between 1910 and 1931 and withdrawn from circulation in 1933. PMG Comments "Edge Piece Missing."

\$750 and up

From the Damian Collection.





50484

ROMANIA. Banca Nationala a Romaniei. 1000 Lei, 20.11.1924. P-23a. PMG Very Fine 30. Another example of this scarce type, seen here in problem-free condition. The Pick catalog (and PMG) lumps all the different date varieties together, but many are rare and only the later dates are sometimes seen, and still typically in circulated grades. This 1924 date is a somewhat earlier date and no doubt is one of the nicer examples of this date, perfect for the advanced collector who is putting together either a date or type set. It is one of many underappreciated rarities included in the Damian Collection of Romania.

\$750 and up

From the Damian Collection.



50485

ROMANIA. Banca Nationala a Romaniei. 500 Lei, 12.6.1924. P-28. PMG Very Fine 20. An attractive example of this scarce type, that despite some small tears, still retains good paper quality and originality. The pastel colors are fresh and this note faces up better than the technical grade would suggest. PMG Comments "Tears."

\$500 and up

50486

ROMANIA. Banca Nationala a Romaniei. 500 Lei, 3.12.1931. P-32a. PMG Choice Very Fine 35. A scarce date of this popular type from Romania is seen here in evenly circulated, problem-free condition. This type was introduced in 1924 and, according to the Banknote Book, was printed solely by the Banque de France, although we cannot confirm this. This is a wholesome example of the 500 Lei that would not be withdrawn until 1947.

\$400 and up

From the Damian Collection.

50487

ROMANIA. Banca Nationala a Romaniei. 500 Lei, 27.1.1938. P-32a. PMG About Uncirculated 50. The final date of issue of this long-running type that was first introduced in 1924. This is a wholesome, lightly circulated example with good eye appeal and only some scattered pinholes to mention. PMG Comments "Pinholes."

\$400 and up

From the Damian Collection.



50488

ROMANIA. Banca Nationala a Romaniei. 100 Lei, 13.5.1932. P-33a. PMG About Uncirculated 55. Attractive problem-free note printed in olive-green. A classic French-designed type that is quite challenging at the AU level and becomes rare in better grades. With the popularity of Romanian banknotes surging notes such as this are quickly disappearing from the marketplace, so now might be an excellent time to acquire a few before it is too late. This was the last date of the initial print run of this series (another was printed in 1940 and is identified as Pick-50, although the Banknote Book groups the two together).

\$500 and up

From the Damian Collection.



50489

ROMANIA. Banca Nationala a Romaniei. 1000 Lei, 15.6.1933. P-34a. PMG About Uncirculated 55. Desirable high-grade example of this scarce type. Surpassed by just two finer examples in the PMG population report and much nicer than typically seen for this issue. Unlike many examples of this denomination seen here in problem-free condition with strong eye appeal and free of distractions. A large format type that is surely missing from even the most advanced collections of Romania, especially at this grade level, and by far the nicest example of this Pick number to come to the market in recent memory.

\$5,000 and up



50491

ROMANIA. Banca Nationala a Romaniei. 5000 Lei, 6.9.1940. P-48b. Commemorative. PMG Gem Uncirculated 65 EPQ. Overprint on Romania P-35. Fractional prefix. An important and very popular commemorative type from Romania that was issued after Carol II abdicated in favor of his son. The issue was hastily prepared by overprinting old stock of Pick-35, which had been in circulation for less than a year in the early 1930s, before it was withdrawn in an attempt to prevent currency speculation. The original type was printed in England by Bradbury, Wilkinson & Co. although we are unsure where the commemorative overprint was applied. A desirable type, especially at the Gem Uncirculated level.

\$750 and up

From the Damian Collection.



50490

ROMANIA. Banca Nationala a Romaniei. 5000 Lei, 6.9.1940. P-48a. Commemorative. PMG Choice Uncirculated 63. Overprint on Romania P-35. Single letter prefix. A minor tear is the only negative remark we can make, as the eye appeal and originality are excellent. This type was originally withdrawn in the early 1930s but then reissued with a commemorative overprint following the abdication of Carol II in favor of his son. Many notes of this type are seen with foxing, making fresh, bright notes such as this preferable. PMG Comments "Tear."

\$400 and up

From the Damian Collection.



50494

ROMANIA. Banca Nationala a Romaniei. 2000 Lei, 20.3.1945. P-53c. PMG Gem Uncirculated 65 EPQ. Rare and final date of issue for this type. Tied with three other examples as the finest graded on the PMG Population report. This is a later date with the head of Trajan as the watermark. It is much scarcer than the earlier dates typically seen for this type, and to find it at this grade level is challenging.

\$400 and up

From the Damian Collection.

50495

ROMANIA. Banca Nationala a Romaniei. 5,000,000 Lei, 25.6.1947. P-61a. PMG Gem Uncirculated 66 EPQ. One of those notes that used to be available but has almost disappeared from the marketplace at this grade level. Thanks to its large format, it is scarce in better grades, but it is very popular with its quintessential Romanian motives on both sides.

\$400 and up

From the Damian Collection.

50492

ROMANIA. Banca Nationala a Romaniei. 100 Lei, 19.2.1940. P-50a. PMG Choice Uncirculated 64. This is the first date of this type but with the second watermark variety of the BNR monogram. It is a scarce type introduced after the abdication of Carol II. This new variety printed in brown replaced the previous varieties printed in blue, red-brown, and olive green. Rare at the uncirculated level, this problem-free example showcases fresh paper and excellent eye appeal. It is surpassed in the PMG population report by just three finer examples.

\$1,000 and up

From the Damian Collection.



50496

ROMANIA. Lot of (3). Ministry of Finance. 10, 25, & 50 Bani, 1917. P-69, 70, & 71. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. An attractive trio of World War I emergency issues from Romania. The 10 Bani is, according to the Guinness Book of World Records, the smallest banknote issued by a National government. Good opportunity to acquire these scarce notes in matching Gem Uncirculated grades.

\$400 and up

From the Damian Collection.

50493

ROMANIA. Banca Nationala a Romaniei. 100 Lei, 1.11.1940. P-50a. PMG Choice Uncirculated 63. Strong embossing is seen on this scarce type, which is especially difficult to find at the uncirculated level. Problem-free and with good originality, we suspect light toning in the paper is all that prevented the 'EPQ' designation to be awarded to this note. This was one of just three different dates issued.

\$750 and up

From the Damian Collection.

50497

ROMANIA. Lot of (2). Ministry of Finance. 1 Leu, 1952. P-81a & 81b. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. The initial three denominations of the 1952 series of Romania were issued by the Ministry of Finance. Despite their modest spending power, high-grade examples are scarce and popular. Pick-81a is tied for finest in the PMG population report. The red series and serial number was printed in Russia by Goznak and the blue series and serial number was printed by the National Bank of Romania.

\$400 and up

From the Damian Collection.



50498

ROMANIA. Lot of (2). Ministry of Finance. 3 Lei, 1952. P-82a & 82b. PMG Gem Uncirculated 66 EPQ. The next denomination issued by the Ministry of Finance. The red series and serial number was printed in Russia by Goznak and the blue series and serial number was printed by the National Bank of Romania.

\$400 and up

From the Damian Collection.

50500

ROMANIA. Banca Republicii Populare Romane - Banca de Stat. 500 Lei, 15.10.1949. P-86a. PMG Gem Uncirculated 66 EPQ. An attractive type from Romania featuring the portraits of the three men (Horea, Cloșca, and Crișan) responsible for the 1784-85 uprising that effectively ended serfdom in Romania. While this type has always been fairly available in circulated grades, it becomes much scarcer at the uncirculated level, and this is one of just eight notes graded Gem Uncirculated 66 EPQ with a single piece finer.

\$500 and up

From the Damian Collection.



50499

ROMANIA. Lot of (2). Ministry of Finance. 5 Lei, 1952. P-83a & 83b. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. An attractive type from the 1952 series of Romania. Pick-83b is surpassed in the PMG population report by just a single finer example. The red series and serial number was printed in Russia by Goznak and the blue series and serial number was printed by the National Bank of Romania.

\$500 and up

From the Damian Collection.



50501

ROMANIA. Lot of (2). Banca Republicii Populare Romane - Banca de Stat. 10 Lei, 1952. P-88a & 88b. PMG Superb Gem Uncirculated 67 EPQ. Matched high-grade pair of the 1952 10 Lei. Both graded Superb Gem Uncirculated 67 EPQ, both are tied for finest in the PMG population report as of the time of cataloging. The red series and serial number was printed in Russia by Goznak and the blue series and serial number was printed by the National Bank of Romania.

\$500 and up

From the Damian Collection.



50502
ROMANIA. Lot of (2). Banca Republicii Populare Romane - Banca de Stat. 25 Lei, 1952. P-89a & 89b. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. High-grade pair of both varieties of the 1952 25 Lei from Romania. The red series and serial number was printed in Russia by Goznak and the blue series and serial number was printed by the National Bank of Romania. Pick-89b is tied for finest in the PMG population report.

\$750 and up
 From the Damian Collection.

50504
ROMANIA. Banca Nationala a Romaniei. 5000 Lei, 1993. P-104a. Serial Number 1. PMG Choice Uncirculated 64. A relatively modern note from Romania that is seen frequently, the present piece is made more desirable by virtue of it being serial number 1. We have seen very few such low serial numbers from Romania, and this will be an exciting offering for the Romanian or serial number specialist.

\$400 and up
 From the Damian Collection.

50505
ROMANIA. Lot of (3). Banca Generala Romana. 25 & 50 Bani, 1 Leu, ND (1917). P-M1, M2, & M3. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. The initial three denominations of this series, issued during World War I by the German occupiers. A high-grade trio, the 25 Bani is tied for finest in the PMG population report. A popular series to collect, especially in better grades, as seen here.

\$500 and up
 From the Damian Collection.

50506
ROMANIA. Banca Generala Romana. 5 Lei, ND (1917). P-M5. PMG Gem Uncirculated 65 EPQ. An attractive Gem Uncirculated example of this popular type issued during World War I. Good originality and eye appeal can be seen, as can be expected for the grade.

\$400 and up
 From the Damian Collection.

50503
ROMANIA. Lot of (2). Banca Republicii Populare Romane - Banca de Stat. 100 Lei, 1952. P-90a & 90b. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Highest denomination of the 1952 series. Deceptively scarce. The red series and serial number was printed in Russia by Goznak and the blue series and serial number was printed by the National Bank of Romania. Along with the previous lots an excellent opportunity to acquire all varieties in the 1952 series.

\$500 and up
 From the Damian Collection.

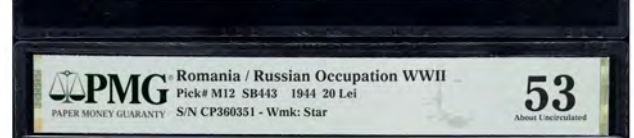
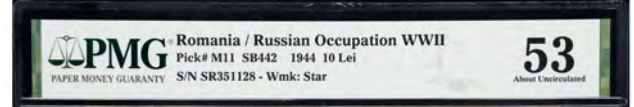


50507

ROMANIA. Banca Generala Romana. 20 Lei, ND (1917). P-M6. German Occupation WWI. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report. Not necessarily a rare type, but it remains very popular at this grade level. This example is a near pristine example perfect for an advanced collection of this historic series.

\$400 and up

From the Damian Collection.



50509

ROMANIA. Lot of (3). Red Army Command. 5, 10, & 20 Lei, 1944. P-M10, M11, & M12. SB441, SB442, & SB443. PMG About Uncirculated 53 & Choice About Uncirculated 58. Initial three denominations of this series issued shortly after the Soviet Union entered Romania in 1944. Much scarcer than other Red Army issues, an always in demand. All three notes are lightly circulated examples with good originality and eye appeal.

\$500 and up

From the Damian Collection.



50508

ROMANIA. Banca Generala Romana. 100 Lei, ND (1917). P-M7. PMG About Uncirculated 53. The second highest denomination of this series, issued by the Germans in occupied Romania during World War I. During World War I, Germany, along with Austria-Hungary and Bulgaria, occupied much of Romania following the successful 1916-1917 campaign. The occupation led to the exploitation of Romania's natural resources, especially oil and grain, to support the Central Powers' war effort. The 100 Lei seen here is the key denomination of the series and it is scarce in better grades.

\$1,000 and up

From the Damian Collection.



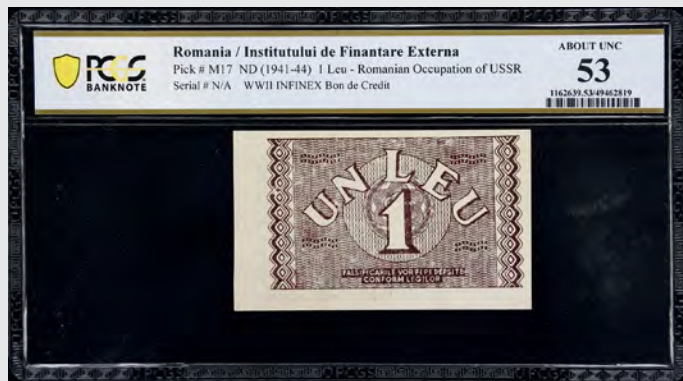
50510

ROMANIA. Lot of (2). Red Army Command. 100 & 500 Lei, 1944. P-M13 & M14. SB444 & SB445. PMG Choice Fine 15 & Very Fine 20. The next two denominations of this series printed for use by the Red Army in Romania. With each progression in denomination, the notes get much scarcer as well. The 500 Lei in particular seen in this lot is especially difficult to find, PMG Comments “Repaired” on P-M13 and “Rust, Tears” on P-M14

\$750 and up

From the Damian Collection.

Important Infinex Issue



50511

ROMANIA. Institutul de Finantare Externa (INFINEX). 1 Leu, ND (1941-44). P-M17. PCGS Banknote About Uncirculated 53. Issued during the occupation of the Transnistria region by Romania, this is the initial denomination issued for use by Romanian forces in this area, that continues to be a region of conflict even to this day. The other denominations of this series range from the 6 Leu (see the next lot) to 1200 Leu. 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. In our Fall 2024 Maastricht showcase auction we sold a Choice Very Fine 35 graded example of this type for \$10,200. This example, which grades much nicer, should perform as well if not better if we are to learn from past results.

\$5,000 and up

Key Romanian Rarity



50512

ROMANIA. Institutului de Finantare Externa (INFINEX). 6 Lei, ND (1941-44). P-M18. PCGS Banknote Choice Uncirculated 64 PPQ. The next denomination of this rare series issued by Romania for use during its occupation of the Transnistria region. As we stated in the previous lot notes from this series are very rare and seldom offered for sale in any grade. This 6 Lei is a wonderful example in high grade, with no signs of circulation and quite unusually for this issue is entirely devoid of problems that would prevent it to be awarded the 'Premium Paper Quality' designation for its originality. As with the last lot, we previously sold an example of this rare type in our 2024 Fall Maastricht showcase auction, where a PCGS 55 graded example brought \$12,000. An important opportunity for the Romanian or World War II specialist.

\$6,000 and up

50513

ROMANIA. Lot of (2). Stellungsbau-Kommando. 1 & 2 Lei, ND (1916). P-Unlisted. PMG About Uncirculated 55 & Choice About Uncirculated 58. A scarce pair of World War I issues. Each in lightly circulated condition but retaining good eye appeal. These were used in occupied Romania by German troops and were not used by the general public.

\$400 and up

RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC



50514

RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC. Narodniy Komissariat Finantsov. 10,000 Rubles, 1922. P-138. PMG Choice Uncirculated 63. An attractive type from the Russian Socialist Federated Soviet Republic issued in the early 1920s. A large format type that is challenging to find in Choice Uncirculated condition, as seen here. Good eye appeal for the technical grade is seen on this 10,000 Rubles.

\$500 and up

RUSSIA—NORTH RUSSIA

Finest of Three Examples Graded



50515

RUSSIA—NORTH RUSSIA. Chaikovskii Government. 500 Rubles, 1918. P-S143. PMG Choice Very Fine 35. This is an exceptional offering and one that gives collectors one more opportunity to acquire this rare type. 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 alone to face the more disciplined Red Army. The region eventually fell 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 expressed anti-Bolshevik sympathies during the Russian revolution.

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 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, the provisional government issued a series of notes for circulation during the following years, including this 500 Rubles. Like the 1919 issue with the same design (Pick-S150) it is extremely rare. We sold a remainder without signatures of this 1918 issue back in 2021 for \$13,200 and an issued 1919-dated example graded VF35 for \$16,800 last year. Fully issued, it is the finest of just three notes in the PMG population report with the 1918 date. Its only negative comment is for a previous mounting, but it is minimal and not distracting. An absolutely wonderful example of this rare and iconic issue from one of Russia’s most turbulent regions during the Russian Civil War and a note surely missing from even the most advanced collections. PMG Comments “Previously Mounted.”

\$8,000 and up

From the Al Kugel Collection.

RUSSIA—TRANSCAUCASIA



50516

RUSSIA—TRANSCAUCASIA. Federation of Socialist Soviet Republics of Transcaucasia. 1,000,000 Rubles, 1923. P-S629s. Specimen. PMG Choice Uncirculated 64. The only specimen of this type in the PMG population report. Cyrillic overprint in dark red on both sides. A survey of publicly available auction records has revealed very few previous offerings of specimens of this series at public auction. The Transcaucasian Socialist Federative Soviet Republic (TSFSR), typically known as Transcaucasia, was a Soviet republic that existed from 1922 to 1936.

\$750 and up

RUSSIA—RUSSIAN CENTRAL ASIA



50517

RUSSIA—RUSSIAN CENTRAL ASIA. Treasury, Semireche Region. 100 Rubles, ND (1918). P-S1124. PMG Very Fine 30. This is a better type from Russian Central Asia. This is the only PMG-graded example for this type, and despite some stains and tears, it has survived with good eye appeal. A survey of auction records reveals few offerings of this type. PMG comments, "Stains, Tears."

\$500 and up

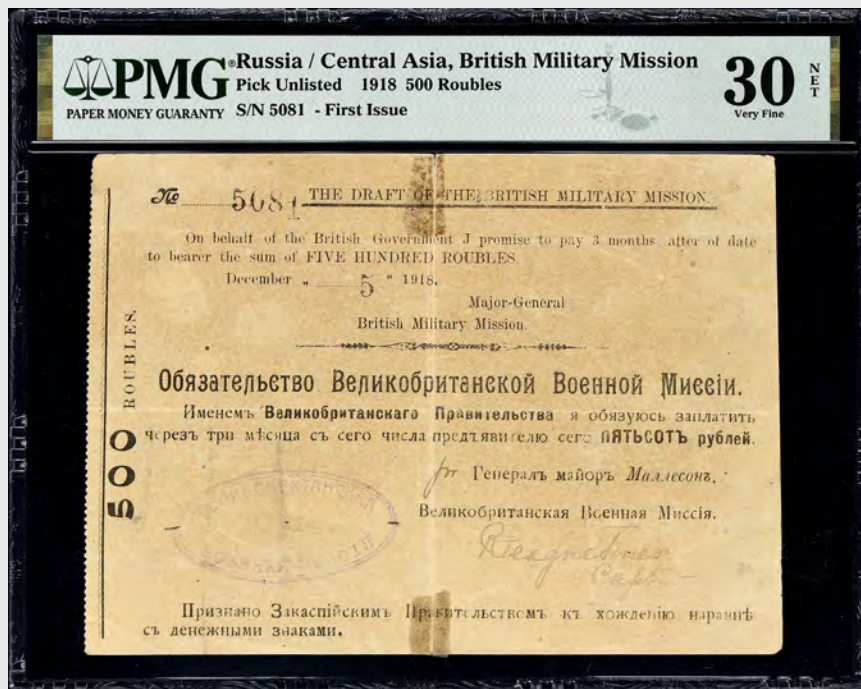


50518

RUSSIA—RUSSIAN CENTRAL ASIA. Treasury, Semireche Region. 250 Rubles, 1919. P-S1132b. PMG Choice Very Fine 35. This type was issued in the Semireche Region, a historical area in Central Asia that was part of the Russian Empire and later the Soviet Union, covering parts of modern-day southeastern Kazakhstan and Kyrgyzstan. The finer of just two examples of this Pick number graded by PMG as of the time of cataloging. Light staining is seen but it is minor and not distracting. PMG comments "Stains."

\$800 and up

Previously Unpublished Date



50519

RUSSIA—RUSSIAN CENTRAL ASIA. British Military Mission. 500 Rubles, 5.12.1918. P-Unlisted. PMG Very Fine 30 Net. Tape Repairs. In our January 2025 NYINC auction, we offered an example of the only type of this rare draft for the British Military Mission in Trans-Caspia listed in the Pick catalog. That note, identified as P-S1148a, saw intense bidding and brought \$12,000 at auction. That piece was dated 4.12.1918. Now, in this sale, we have two more notes from this mission, but both of which have slightly different dates and designs. We will copy our description of our January catalog here to provide more historical background information:

Listed in the Pick catalog under Russia, these drafts were printed for the British Military Mission in Trans-Caspia, today known as Turkmenistan. In 1918, a small garrison of British forces was sent to the region under the command of General Wilfred Malleison to protect British interests in the area and their allies against possible German and Turkish advances. The Malleison mission took place between August 1918 and April 1919. The British forces operated against Bolshevik forces in the region by assisting the Askhabad Committee, a group of the Whites in control of anti-Bolshevik factions that had seized power in Ashgabat in July 1918. This was seen by the Bolsheviks (the Reds) as the British assisting the White Army, further contributing to hostilities in the region.

In the fall of 1918 concerns arose how to raise funds for the troops as an acute shortage of cash had arisen. Malleison took matters in his own hands in December of that year by printing these drafts, which were payable three months after the date for 500 Roubles. The design of the notes was simplistic, as could be expected, with English text on the top and Russian text at the bottom. Dick Ellis, a British Officer, wrote a first-hand account of the mission in 1963 that details some more details behind these drafts:

The scheme now under consideration provided for the issue by the Mission of promissory notes for a specified period payable on maturity in roubles. These notes, issued with the authority of the British government, their repayment guaranteed by the British Mission and the Transcaspian government, would circulate as currency during their period of validity, during which time the Transcaspian government would issue its own currency to an agreed amount. At the same time it was proposed that the British Mission would provide a silver bullion reserve to sustain the Transcaspian currency, which, however, would be based on the value of state property and enterprises. At maturity the Transcaspian government would make available roubles of its own currency for repayment of the promissory notes.

The plan was accepted, and an unknown quantity of the drafts were printed and issued, signed by Captain J.B. Haines, who spoke some Russian. Most appear to have been redeemed, and surviving examples are very rare. We have only seen two appear at auction in recent history, and at present, this is the sole example in the PMG population report. The British withdrew from the area by April 1919. Without British support, the Transcaspian forces were at a disadvantage, and by 1920 the Bolsheviks had gained control of the territory. An incredible opportunity for the specialist. PMG Comments “Tape Repairs.”

\$5,000 and up

From the Al Kugel Collection.

A Second Example with Unpublished Date



50520

RUSSIA—RUSSIAN CENTRAL ASIA. British Military Mission. 500 Rubles, 14.12.1918. P-Unlisted. PMG Very Fine 20. Dated 14.12.1918, this is the latest date of this rare draft we have ever seen. An extremely rare draft from a Trans-Caspia, in modern-day Turkmenistan. We have outlined the history of this issue in the previous lot, but as is obvious, more research in this issue is required to see what dates and types were issued, and how these were actually used. This example appears to have been cancelled but is fully intact. Some small splits are seen but they are fairly minimal and impact little of the printed design. PMG Comments “Splits.”

\$4,000 and up

From the Al Kugel Collection.

RWANDA-BURUNDI

50521

RWANDA-BURUNDI. Lot of (2). Banque d'Emission du Rwanda et du Burundi. 10 & 20 Francs, 15.9.1960. P-2s & 3s. Specimens. PMG Superb Gem Uncirculated 67 EPQ. Two high-grade specimens from this popular and heavily-collected series from Rwanda-Burundi. Both notes are tied for finest in the PMG population report as of the time of cataloging.

\$400 and up



50522

RWANDA-BURUNDI. Banque d’Emission du Rwanda et du Burundi. 500 Francs, 15.9.1960. P-6s. Specimen. PMG Gem Uncirculated 66 EPQ. One of the most popular notes from this sought-after animal series. A rhinoceros is seen at right, a species which continues to be present in Rwanda’s Akagera National Park after being reintroduced in 2017 and 2021, after a decade-long absence. This specimen displays two hole-punches through signatures and features red specimen overprints. This specimen is a more affordable alternative to the rare issued notes, especially at this grade level.

\$1,000 and up

SAAR



50523

SAAR. Treasury. 50 Mark, 1947. P-7. PMG Choice Extremely Fine 45. The 50 Mark denomination from this series of Saar is not terribly rare, but problem-free circulated notes such as this are in the distinct minority. Typical French printing with lovely pastel colors is seen.

\$400 and up

From the Al Kugel Collection.

Important Saar Rarity - The Finest Known



50524

SAAR. Treasury. 100 Mark, 1947. P-8. PMG Choice Uncirculated 64. The Saar region, with its capital of Saarbrücken, had been part of both Germany and France during its early history and had become important for Germany during the industrial revolution when it developed heavy industries. After World War I, Great Britain and France occupied it, but in 1935 it rejoined Germany. After World War II it was again occupied by France, and in 1947 the Saar Protectorate was established, which would last for a decade before the region once again became part of Germany as the state of Saarland.

The Saar Mark was the official currency of the Saar Protectorate when it was introduced on June 16, 1947, replacing the German mark in circulation at the time. Six denominations were introduced, ranging from 1 Mark to the 100 Mark offered here. The series circulated for a very brief time, as by November 15, it had been replaced by the French Franc as Saar had been integrated by then with the French economic system. According to some sources the Saar Marks and their brief period of circulation was used as a way to measure the size and importance of the Saar economy. After the introduction of the Franc in the region, the Saar Marks were exchangeable for French Francs for the rate of 20 Marks to 1 Franc until 15 January 1948.

Not surprisingly, Saar banknotes denominated in Marks are scarce, with the higher denominations downright rare. That certainly applies to the 100 Mark offered in this lot. It is one of just three issued notes of this denomination present, is the sole finest in the PMG population report, and the only example graded uncirculated. Its eye-appeal and originality is more akin to a specimen than to an issued note of this series. Highly important and desirable, this note will be the crowning addition to an advanced collection of France, Germany or Saar. Not to be missed.

\$8,000 and up

From the Al Kugel Collection.



50525

SAAR. Gouvernement Militaire de la Sarre. 2 Saarmark, ND (1947). P-Unlisted. PMG About Uncirculated 55 EPQ. Issued by the Military Government of the Saar, this and the next lot are coupons given the miners as bonus vouchers as a reward for regular attendance. These vouchers, while technically not paper money, are collected as part of the Saar series and are listed in the Banknote Book, although survivors are rare. They could be redeemed in specific stores only, and, on the back, feature two purple stamps with the issuer and expiration date. Rare and not previously offered by us.

\$750 and up

From the Al Kugel Collection.



50526

SAAR. Gouvernement Militaire de la Sarre. 5 Saarmark, ND (1947). P-Unlisted. PMG About Uncirculated 50. The next denomination in this rare series of cash vouchers. A small tear and stains are seen on this example. Two different series of these notes were issued, with denominations either in Mark or in Saarmark. The Saarmark was introduced in June of 1947. A historically interesting and rare note. PMG Comments "Small Tear, Stains."

\$1,000 and up

From the Al Kugel Collection.

SAINT PIERRE & MIQUELON



50527

SAINT PIERRE & MIQUELON. Caisse Centrale de la France d'Outre-Mer. 1 Nouveau Franc on 50 Francs, ND (1961). P-31. PMG Gem Uncirculated 65 EPQ. A popular remonetized issue for the Nouveau Franc. Color portrait of French Explorer Pierre Belain d'Esnambuc at left with an age of exploration ship at right traveling at speed in heavy seas. The back depicts a bare-chest woman at left holding what appears to be a spear with a native dwelling in the background. Colorful interlocking ornamental designs at left and right ends with additional native dwellings deep in the background.

\$1,000 and up

SAUDI ARABIA



50528

SAUDI ARABIA. Saudi Arabian Monetary Agency. 5 Riyals, ND (1954). P-3. PMG Choice Uncirculated 64. This is a classic Haj Pilgrim receipt from Saudi Arabia and one of the scarcer issues from the country. To our eyes, this note is entirely original, and we are not quite sure why PMG deemed it unworthy of a Gem Uncirculated grade. It is a fresh and bright example.

\$800 and up



50529

SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1954). P-4. PMG Gem Uncirculated 66 EPQ. The earliest paper money of Saudi Arabia were Haj Pilgrim receipts issued to pilgrims of the annual Haj. While not meant for circulation in the entire country they would eventually be replaced by national issues less than a decade later. This Gem Uncirculated example of this 10 Riyals has the appearance of an even higher grade.

\$700 and up

50530

SAUDI ARABIA. Saudi Arabian Monetary Agency. 1 Riyal, ND (1961). P-6a. PMG Gem Uncirculated 65 EPQ. Attractive Gem Uncirculated example of this popular type. Part of a complete type set of this series offered in the present sale.

\$300 and up



50531

SAUDI ARABIA. Saudi Arabian Monetary Agency. 5 Riyals, ND (1961). P-7a. PMG Gem Uncirculated 65 EPQ. The next denomination in this series from Saudi Arabia issued in the early 1960s. While a group of these appeared on the market some time ago, they remain very popular at this grade level.

\$500 and up



50532

SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1961). P-8a. PMG Gem Uncirculated 66 EPQ. The 10 Riyals from the ND (1961) series of Saudi Arabia. View of Dhows in the harbor of Jeddah on the front. Not necessarily rare at this grade level, but attractive, and popular. Just six pieces of this variety grade finer in the PMG population report as of the time of cataloging.

\$500 and up

50533

SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1961). P-8a. PMG Gem Uncirculated 66 EPQ. Ali - Aziz signature combination. An attractive high-grade example of this important type from Saudi Arabia from the 1961 series. The first of two signature varieties is seen on this note. Just a handful of notes grade finer as of the time of cataloging.

\$500 and up

50534

SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1961). P-8a. PCGS Banknote Gem Uncirculated 66. Prefix 3. A low prefix is seen on this popular type from Saudi Arabia. Signatures are of Ali & Aziz. Scarce at this grade level and very popular. The front depicts two sailing boats in Jiddah harbor. Fresh paper and excellent centering for this issue must be mentioned.

\$500 and up



50535

SAUDI ARABIA. Saudi Arabian Monetary Agency. 50 Riyals, ND (1961). P-9b. PCGS Banknote Very Fine 30. Ali - Rahman signature combination. This is the second variety of this type from Saudi Arabia, although many collectors would be satisfied to add just a single example of this denomination to their collection. One of Saudi Arabia's primary industries is represented on this type, with an oil derrick prominently visible on the front. This is an evenly circulated and entirely problem-free example of this scarce and popular type.

\$1,000 and up



50536

SAUDI ARABIA. Saudi Arabian Monetary Agency. 100 Riyals, ND (1963). P-10b. WBG Gem Uncirculated 65 TOP. This is an attractive example of the highest denomination of this series. Deceptively difficult to find at the Gem Uncirculated grade level and only offered by us as such a handful of times before. Two different signature varieties exist for this type, of which this is the second, with signatures of Ali & Rahman. Entirely original with no signs of circulation and no doubt a welcome addition to an advanced Saudi Arabia collection.

\$2,000 and up



50537

SAUDI ARABIA. Saudi Arabian Monetary Agency. 5 Riyals, ND (1968). P-12as. Specimen. PMG Gem Uncirculated 66 EPQ. A challenging type in specimen format, and this example in lovely Gem Uncirculated condition. Perforated and with all zero serial numbers. A type that is readily available in issued format but is much rarer to find in specimen form. These were not distributed publicly and only small quantities have appeared on the market, making them, like all Middle Eastern specimens, very desirable.

\$3,000 and up

50538

SAUDI ARABIA. Saudi Arabian Monetary Agency. 5 Riyals, ND (1968). P-12a. PMG Superb Gem Uncirculated 67 EPQ. A high-grade example of this popular type from Saudi Arabia, introduced into circulation in 1968, shows a view of Dhahran Airport on the front and the Dammam sea port on the back. It is difficult to find in higher grades.

\$400 and up



50539

SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1968). P-13s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report, along with just one other example. An important and rare specimen from the 1968 series of Saudi Arabia. Fresh, original paper is seen, with no signs of handling, writing, or other distractions. Strong embossing can clearly be observed throughout. Both sides feature engravings of the holy city of Mecca, making this a popular and heavily collected type, although the available supply of specimens never can meet the strong demand. This is an important opportunity for the advanced collector of Saudi Arabia.

\$3,000 and up

50540

SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1968). P-13. PMG Superb Gem Uncirculated 67 EPQ. The next denomination in this series. A high grade example perfect for an advanced type set. With its view of the Holy Mosque in Mecca on the front and back it is a popular type.

\$400 and up



50541

SAUDI ARABIA. Saudi Arabian Monetary Agency. 100 Riyals, ND (1966). P-15bs. Specimen. PMG Gem Uncirculated 65 EPQ. Second signature variety in specimen format. An exceptionally scarce type in specimen format, with precious few offerings at public auction in the past few years. This example in different specimen format than our most recent sale of this variety, which had a red specimen overprint. This example is perforated 'SPECIMEN OF NO VALUE' instead. Surpassed in the PMG population report by just a single finer example (although PMG does not differentiate the different specimen types) and entirely problem-free, rightfully deserving the Gem Uncirculated grade it received from the grading service. Specimens such as this were never prepared in large quantities, were for internal use only, and demand always outweighs supply in modern times.

\$3,000 and up



50542

SAUDI ARABIA. Saudi Arabian Monetary Agency. 1 Riyal, ND (1977). P-16s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report with none finer. A fantastic high-grade specimen of the initial denomination of this series, with the portrait of King Faisal bin Abdulaziz Al Saud at right. Perforated ‘SPECIMEN OF NO VALUE’ and seen here with the very first prefix for the type. As can be expected for the grade the note is entirely original, with near perfect centering and no signs of handling or mounting marks that often plague specimens of this era. An exceptional opportunity for the Middle Eastern specialist, not to be missed.

\$3,000 and up



50543

SAUDI ARABIA. Saudi Arabian Monetary Agency. 100 Riyals, ND (1976). P-20s. Specimen. PMG Choice Uncirculated 64. Produced by Thomas de la Rue, this is a scarce and desirable specimen from the 1976 series of Saudi Arabia. Demand always outweighs supply of these specimens, which were produced in limited quantities. This printer’s specimen features all zero serial numbers, two punch hole cancellations, a red ‘SPECIMEN’ overprint and typical TDLR specimen seals. The only other specimen of this type we have offered was block 282. This has the desirable block number 1.

\$2,500 and up

SCOTLAND



50544

SCOTLAND. National Bank of Scotland Limited. 20 Pounds, 1.2.1951. P-260c. WBG Extremely Fine 40. A note that probably never entered circulation, and can be described as a ‘Scottish UNC,’ with just two vertical folds. An attractive and scarce denomination that had considerable spending power at the time of issue. This example with strong originality and eye appeal.

\$400 and up

SEYCHELLES



50545

SEYCHELLES. Government of Seychelles. 50 Cents, ND (1936). P-1e. PMG Very Fine 20. The first Pick number for Seychelles, although not the first banknote issued, as there were some extremely rare emergency issues during the early days of World War I. Still, a deceptively scarce type with the portrait of King George V at right. The first issues of this type were dated, but around 1936 the date was removed, resulting in this variety. However, between 1919 and the withdrawal of this note in 1939 it is believed that less than 60,000 notes were printed for the type. PMG Comments ‘Pinholes, Annotations.’

\$1,200 and up



50546
SEYCHELLES. Government of Seychelles. 1 Rupee, 1.7.1924. P-2c. PMG Choice Very Fine 35. Signature of Joseph Byrne as governor. A wholesome circulated piece with good originality and eye-appeal, although some pinholes are seen, and a handwritten annotation is on the back. This type was issued with several different dates although how many of each date were issued is unclear. The numbering was continuous, and this piece has a lower serial number than the lowest recorded by the Banknote Book for this date. A glance at the PMG population report shows that this is one of just two notes with the 1924 date graded at present. PMG Comments “Annotations, Pinholes.”

\$2,000 and up



50548
SEYCHELLES. Government of Seychelles. 10 Rupees, ND (1936). P-4b. PMG Very Fine 25. One of just five notes of this type in the PMG population report and a difficult type from the Seychelles. Small annotations are seen on the back, which is fairly typical for circulated notes of this series, but they are minimal and not distracting. Good color is observed with no tears, pinholes, or other issues. This is the second variety of this type, with no date, which was introduced into circulation in 1936. 10 Rupees was the second highest denomination in circulation at the time, only surpassed by the 50 Rupees. While print totals are not confirmed, we suspect that less than 25,000 notes of this type were printed (for both varieties combined). PMG Comments “Annotations.”

\$2,000 and up



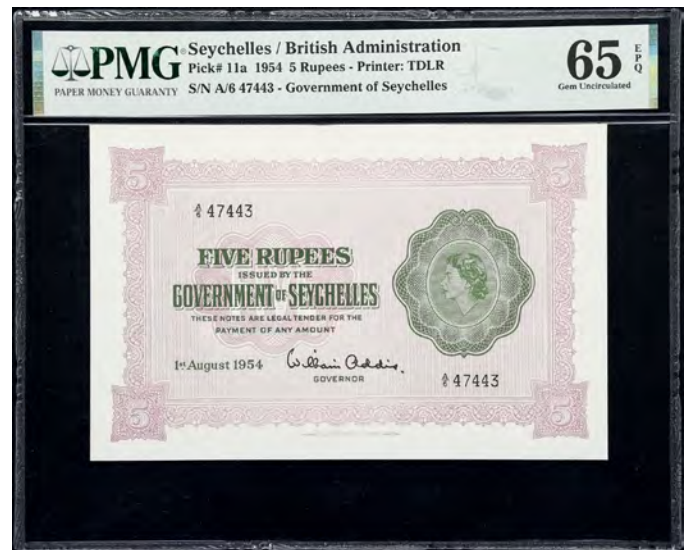
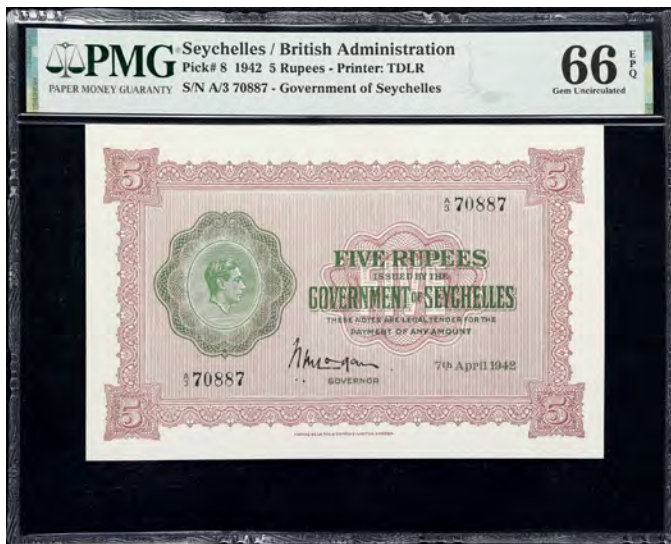
50547
SEYCHELLES. Government of Seychelles. 5 Rupees, ND (1936). P-3c. PMG Choice Very Fine 35. The final variety for this type, without a date, was introduced into circulation in 1936 and complimented the 1928 and 1934-dated issues. Thanks to the small population and limited economic activities of the Seychelles at the time, print totals were small, and not surprisingly, the earlier types are not often encountered. A glance at the PMG population report reveals that this is surpassed by just two finer examples as of the time of cataloging. A wholesome and important KGV portrait note.

\$900 and up



50549
SEYCHELLES. Government of Seychelles. 50 Cents, 6.1.1951. P-6c. PMG About Uncirculated 53. This short-lived and scarce issue from the Seychelles that despite its limited spending power at the time of issue is rarely seen in any grade. Seven examples are in the PMG population report but only two grade finer than the present piece. Mounting remnants on the back do little to detract from the overall appearance and are in fact barely visible. The overall grade of this piece seems nicer than the grade awarded by PMG. As such a strong example perfect for an advanced type set. PMG Comments “Previously Mounted.”

\$1,250 and up



50550

SEYCHELLES. Government of Seychelles. 5 Rupees, 7.4.1942. P-8. PMG Gem Uncirculated 66 EPQ. Just about the only KGVI type from the Seychelles that can be found in uncirculated grades, but nevertheless very scarce and popular. This example surpassed by just a handful of finer examples. This type was issued with three prefixes, A/1 to A/3 but only with this date. A strong candidate for an advanced type collection of this popular vacation destination, which during World War II served as a strategic refueling station and a base for monitoring Axis naval movements in the Indian Ocean while its economy faced disruptions due to wartime trade restrictions.

\$2,000 and up

50552

SEYCHELLES. Government of Seychelles. 5 Rupees, 1.8.1954. P-11a. PMG Gem Uncirculated 65 EPQ. First date (of two) for this popular type from the Seychelles that remained in circulation until the introduction of the 1968 series. Portrait of Queen Elizabeth at right. While not as rare as earlier types, still very scarce at this grade level, and very popular as such. The hard paper of this issue makes it very susceptible to hard folds and handling, which further limits the available supply of notes at the Gem Uncirculated level.

\$1,500 and up



50551

SEYCHELLES. Government of Seychelles. 50 Rupees, 7.4.1942. P-10. PMG Choice Very Fine 35. Uniface World War II issue of the Seychelles. A challenging type to find in any grade, this series was printed by Thomas de la Rue and utilized the same basic design as those used during the reign of King George V, although the monarch faces right, whereas the previous King faced left. Seldom offered, this is surpassed in the PMG population report by just three finer examples.

\$700 and up

50553

SEYCHELLES. Government of Seychelles. 50 Rupees, 1.8.1954. P-13a. PMG Choice Very Fine 35. A desirable, problem-free circulated example of this popular type from the Seychelles, that is printed in a uniform black color. The portrait of a young Queen Elizabeth II is seen 'en profile' at right. This was the highest denomination issued for this series, and the quantities issued were very small: Based on serial numbers observed, the 1954 date seen here, which was the first date of issue, we suspect somewhere around 7,500 to 8,000 notes were printed in total, with the next date not issued until 1960. Not surprisingly, survivors are seldom seen and are very popular with both collectors of the Seychelles as well as more generic QEII collectors.

\$2,000 and up



50554

SEYCHELLES. Government of Seychelles. 50 Rupees, 1.8.1960. P-13b. PMG Choice Very Fine 35. The next date of this rare and popular type had a slightly larger print run, although not by much. Based on the serial numbers observed, we suspect a print run of 10,000 or perhaps 11,000 notes for this date. The example seen here is another pleasing, problem-free circulated example of this challenging denomination, perfect for an advanced type or date set. Bright paper and good originality can be observed through the PMG holder.

\$1,000 and up



50556

SEYCHELLES. Government of Seychelles. 50 Rupees, 1.1.1968. P-17a. Low Serial Number. PMG Choice About Uncirculated 58. A desirable example of the first date of the 'sex' note, so-called because of the appearance of the word in the palm trees at right, behind the Queen's head. 30,000 notes were printed of this date, which quickly entered circulation. The present piece is made even more desirable by virtue of having a low 2-digit serial number. The note is fresh and with good eye-appeal, and we are not quite sure why it did not grade at least at the Choice Uncirculated level.

\$1,000 and up

SLOVAKIA



50555

SEYCHELLES. Government of Seychelles. 20 Rupees, 1.1.1968. P-16a. PMG Gem Uncirculated 66 EPQ. The first date of the so-called 'POOP' note, so-called because some people think they can read the word in the coral on the face of the note. While nowhere as obvious as hidden messages on some of the other denominations of this series, it adds an interesting aspect to an already scarce type. As of the time of cataloging, this is one of half a dozen notes graded Gem Uncirculated 66 EPQ by PMG, with just a sole example finer.

\$1,200 and up



50557

SLOVAKIA. Narodna Banka Slovenska. 50 Korun, ND (1993-2005). P-21p1. Front Proof. PMG Choice Uncirculated 64. Selvage included. Black and white front proof of this modern type of Slovakia, issued after the re-establishment of the nation as an independent country. Highly unusual in this format and no doubt rare. This is one of two such proofs in the PMG population report as of the time of cataloging. PMG Comments "Printer's Annotation."

\$500 and up

50558

SLOVAKIA. Narodna Banka Slovenska. 50 Korun, ND (1993-2005). P-21p1. Front Proof. PMG About Uncirculated 55. Black and white front proof of the modern 50 Korun from Slovakia. The first we have seen in this format, and not to be confused with much more common notes that look similar to this from Croatia. While PMG gives a broad range, we suspect that these date to right around 1993, although we cannot confirm so. Printer's annotation is seen on the back. PMG comments "Printer's Annotation."

\$400 and up



50559

SLOVAKIA. Lot of (4). Narodna Banka Slovenska. 50, 100, 500, & 1000 Korun, 1993-97. P-21as, 23s, 24cs, & 25as. Specimens. PMG Choice Uncirculated 64. Group lot of four specimens from Slovakia dating to the 1990s. Never sold to collectors, specimens of this series are rare and seldom offered. Each graded PMG Choice Uncirculated 64 and an excellent opportunity to acquire some rarely seen modern specimen notes. We have only previously sold a single specimen of any of the denominations included in this lot before.

\$1,000 and up

SOLOMON ISLANDS

South Pacific Rarity with First Date



50560

SOLOMON ISLANDS. Government of the British Solomon Islands. 5 Shillings, 18.12.1916. P-1. PMG Choice Fine 15. The British Solomon Islands were a remote outpost of the British Commonwealth established as a protectorate in 1893. It would take until 1916 that the first currency specifically for the Solomon Islands was introduced, consisting of four denominations with the same basic design (5/- Shillings, 10/- Shillings, 1 Pound and 5 Pounds), printed uniface by Thomas de la Rue in different colors. This is a wholesome, circulated example of the first denomination, one of just a handful of issued notes of this type graded by PMG as of the time of cataloging and an excellent representative of the type. While we have offered this type in the past, we have never offered an example of this first date, until now.

The issuance of paper money in the British Solomon Islands was a very limited affair. First of all, the notes were not for use by indigenous people, and in fact, payments to native laborers in these notes was explicitly not allowed. This type was issued with three different dates, and the present example features the first date. Each date had a print run of just 2,000 notes (although only 1,546 notes of the final date are believed to have been issued), meaning that for the entire type just 6,000 notes were printed. Not surprisingly, notes from this series are a welcome addition to any advanced Commonwealth collection. This piece is a wholesome and entirely intact note with some rust damage that impacts little of the printed design. PMG Comments "Rust Damage."

\$4,000 and up

SOUTH AFRICA



50561

SOUTH AFRICA. Standard Bank of South Africa Limited. 1 Pound, 1.12.1916. P-S352. PMG Very Fine 20. The Standard Bank of South Africa was established in Port Elizabeth in 1862 as the Standard Bank of British South Africa. This note was issued as part of the 'Cape Uniform' issues. In 1891, the government of the Cape sought to secure note circulation in the colony. It issued blanks of standardized design to banks that had deposited funds with the government, which then allowed the banks to issue notes such as this for circulation. Uncancelled issued notes, such as the note offered in this lot, are rare. PMG Comments "Foreign Substance."

\$1,000 and up



50562

SOUTH AFRICA. Standard Bank of South Africa Limited. 10 Shillings, 1.10.1896. P-S411. PMG Very Fine 20. Established in Port Elizabeth in 1862, the Standard Bank of (British) South Africa became one of the primary note-issuing institutions in the country. In 1883 the bank's name officially became Standard Bank of South Africa Limited. 19th century issues are rare and seldom seen. This problem-free example is a nice evenly circulated example with bright paper and good eye appeal for a circulated note at this grade level.

\$1,000 and up

50563

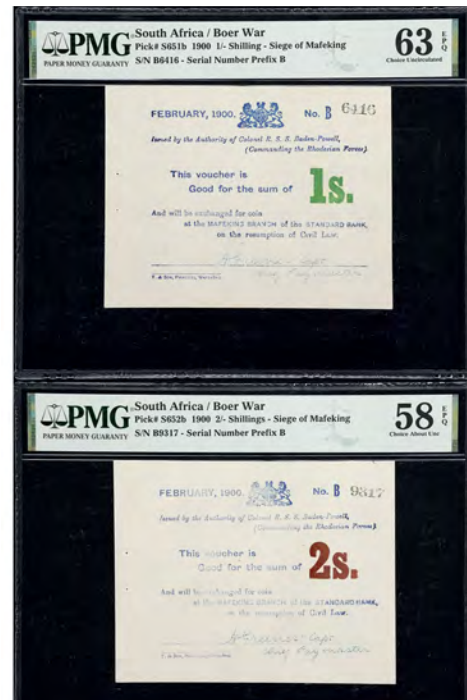
SOUTH AFRICA. Netherlands Bank of South-Africa. 1 Pound, ND (1888-1920). P-S632s. Specimen. PMG Uncirculated 62. Today known as Nedbank, the Netherlands Bank of South Africa was established in Amsterdam in 1888 as the *Nederlandsche Bank & Credit-Vereeniging voor Zuid-Afrika*. That same year, it opened a branch in Pretoria. Banknotes from this institution are rare in any format, and while small groups of proofs have appeared on the marketplace in recent years, examples remain popular. Notes were issued with both English and Dutch text. This is the 1 Pound, printed circa 1920, with English text. PMG comments, "Stamp Attached."

\$500 and up

50564

SOUTH AFRICA. Netherlands Bank of South-Africa. 5 Pounds, ND (1888-1920). P-S634s. Specimen. PMG About Uncirculated 55. Another English-text variety for this rare bank, which became wholly South African-owned in 1951 and continues to exist as 'Nedbank'. This series of notes was printed by de Bussy in Amsterdam and is very rarely seen in issued format. Specimens such as this are a bit more available, but it would be a stretch to call them anything but scarce. PMG comments, "Stamp Attached."

\$500 and up



50565

SOUTH AFRICA. Lot of (2). Siege of Mafeking. 1 & 2 Shillings, 1900. P-S651b & S652b. Anglo-Boer War. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 63 EPQ. February 1900. Two high-grade notes. The Siege of Mafeking (1899-1900) was a pivotal event during the Second Anglo-Boer War, where British forces, led by Colonel Robert Baden-Powell, successfully withstood a 217-day siege by Boer troops. The eventual British relief of the town on May 17, 1900, was a major morale boost for Britain and helped elevate Baden-Powell to national fame. These notes were issued during the siege when hoarding caused a shortage of circulating currency. PMG Comments "Staple Holes at Issue" on both notes.

\$750 and up

50566

SOUTH AFRICA. Lot of (5). *Regeering der Zuid-Afrikaansche Republiek*. 1, 5, 10 & 100 Pounds, 28.5.1900. P-54a, 54b, 55c, 56b & 59. Anglo-Boer War. PMG Very Fine 25 to Choice Uncirculated 64. Five different notes of the popular Zuid-Afrikaansche Republiek issues from the Boer War. An excellent starter collection which includes the challenging 100 Pounds, the highest denomination issued. PMG Comments “Mounting Remnants” on P-54a and “Large Internal Split, Stains, Annotations” on P-56b.

\$400 and up



50567

SOUTH AFRICA. Lot of (2). South African Reserve Bank. 10 Shillings & 1 Pound, ND (1948-59). P-91cts & 92cts. Color Trial Specimens. PMG Gem Uncirculated 65 EPQ. Two color trials from the South African Reserve Bank. Both graded PMG Gem Uncirculated 65 EPQ with good originality and eye appeal. The 10 Shillings is particularly attractive with a purplish hue.

\$500 and up

50568

SOUTH AFRICA. South Africa Reserve Bank. 5 Pounds, 2.9.1950. P-97a. PMG Gem Uncirculated 66 EPQ. A popular type from South Africa. Text in Afrikaans on top. Issued from 1950 to 1959, this example was issued in the first year for the type. Scarce at this grade level and an attractive design.

\$500 and up



50569

SOUTH AFRICA. South African Reserve Bank. 10 Pounds, 18.12.1952. P-99s. Specimen. PMG Superb Gem Uncirculated 68 EPQ. The sole finest specimen for this type in the PMG population report and the sole finest example of this type, for all formats and different dates. An exceptional note with all zero serial numbers, specimen overprints, and ‘CANCELLED’ perforations. A note that should appeal to even the most quality-conscious collector.

\$750 and up

SOUTHWEST AFRICA



50570

SOUTHWEST AFRICA. Barclays Bank (D.O.C.). 10 Shillings, 1.6.1931. P-1a. PMG Very Fine 25. This long-running series was issued in Southwest Africa (modern-day Namibia) from 1931 to 1954. This example is a wholesome circulated example of the very first date, which is much scarcer than the later dates. Just four notes of this date have been graded by PMG.

\$500 and up

SPAIN



50571

SPAIN. Banco de España. 25 Pesetas, 1.1.1884. P-24. PMG Very Fine 30. A nicely circulated example of this 19th-century issue from Spain that was produced by the American Bank Note Company. 19th-century Spanish notes are notorious for having repairs, and problem-free notes without repairs, such as this example, are in the distinct minority. An excellent opportunity for the Spanish specialist who appreciates original notes.

\$700 and up



50572

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.

\$1,500 and up

STRAITS SETTLEMENTS



50573

SPAIN. Banco de España. 1000 Pesetas, 21.10.1940. P-125a. PMG Choice Uncirculated 64. An attractive high-grade example of this challenging type. Very scarce in uncirculated grades, the present example is surpassed by just two finer examples in the PMG population report. Good color and eye-appeal stand out on this example. This is the highest denomination of this series and features a detailed engraving of King Carlos I at left.

\$2,000 and up

50575

STRAITS SETTLEMENTS. Government of the Straits Settlements. 5 Dollars, 1.1.1935. P-17b. KNB21e. PMG Very Fine 30. A problem-free example of the final date of this popular type from the Straits Settlements. This is an attractive example of this type with dark purple color and nothing but honest circulation.

\$800 and up

SUDAN



50574

SPAIN. Banco de España. 1000 Pesetas, 19.11.1965. P-151s. Specimen. PMG Gem Uncirculated 66 EPQ. Desirable and scarce specimen from Spain. While issued notes of this type are common, specimens are much scarcer, and are not offered very frequently. This specimen is tied for finest in the PMG population report, along with one other example, with less than a dozen specimens graded in total.

\$500 and up

50576

SUDAN. Lot of (5). Bank of Sudan. 25 Piastres, 50 Piastres, 1, 5 & 10 Pounds, 1961-68. P-6s, 7s, 8s, 9s & 10s. Specimens. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. Complete Gem Uncirculated (or better) specimen set for this series from the Bank of Sudan. An excellent opportunity to acquire a complete set of this series. While not as rare as the issued notes in high-grade, specimens such as this remain very popular.

\$500 and up

Possibly Unique WWII Rarity



50577

SUDAN. Cassa Mediterranea di Credito per il Sudan. 10 Piastres, ND (1940). P-M2s. SB502s. Specimen. PMG Choice Uncirculated 63. The first of an incredibly important and rare pair of notes from the *Cassa Mediterranea die Credito per il Sudan*. Not be confused with the issues for Greece with the same basic design, which were introduced into circulation and are much more common. Notes from this series were prepared in 1940 for circulation in the Italian-occupied areas of Sudan. Italy occupied Sudan from July of 1940, for about six months, but notes of this series were never issued. A total of nine denominations are known in specimen format, but all are extremely rare and seldom offered. According to Schwan-Boling a set of the equally rare Egyptian issue and the Sudanese issue were split over two collectors. Only a handful of offerings of any notes of this unissued series have been encountered, and to have the opportunity to acquire two denominations of this issue is extremely seldom encountered indeed. We have not previously seen this type offered anywhere. Not surprisingly, it is the sole graded example of this denomination in the PMG population report. PMG Comments “Previously Mounted, Staple Holes.”

\$4,000 and up

From the Al Kugel Collection.

Italian Occupation Rarity



50578

SUDAN. Cassa Mediterranea di Credito per il Sudan. 1 Lira, ND (1940). P-M4s. SB504s. Specimen. PMG Choice Uncirculated 64. A second note from this extremely rare series and like the last possibly unique in private hands, and the sole example in the PMG population report. 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.

SURINAME



50579

SURINAME. Government. 1 Gulden, 12.4.1918. P-96a. PMG Very Fine 20. A rather unsuspecting small-change issue that is very rare, and typically seen in lower grades. In fact, even though this is only graded at the Very Fine level, it is still the sole finest in the PMG population report out of four graded in total. These notes were printed locally, and a museum in Suriname has the original printing plates of this issue on display. However, actual printed notes are seldom seen and are very underrated. These notes were introduced in Suriname when World War I caused an acute shortage of circulating coinage. They were originally meant to be in circulation for a very short time, but in the end circulated for about three years, but as they quickly wore out very few were not redeemed and surviving examples are rare, regardless of denomination or date.

\$1,500 and up

50580

SURINAME. Government. 50 Cents, 1.8.1920. P-101. PMG Very Fine 30. The small-change notes (Zilverbonnen) from Suriname are much rarer than similar issues from the Netherlands and the Netherlands Indies. They were produced in limited quantities as a temporary measure when coins could not be procured in time from the Netherlands. This series was the final series issued during this time and it was printed in the Netherlands by de Bussy, the first notes for the colony printed by that firm. This is one of just four notes of this Pick number presently graded by PMG, and it is surpassed by just one finer. Its paper quality is particularly strong for this type.

\$1,500 and up

Only Example Graded by PMG



50581

SURINAME. Government. 1 Gulden, 1.8.1920. P-102. PMG Very Fine 30. The only example of this Pick number in the PMG population report and a rare type. As Suriname continued to struggle with coin shortages in the early 1920s more treasury notes such as this were printed. An initial February 1920 series used the same designs as the 1918 issues, but in August an updated design was introduced to combat counterfeiting, which had started to become an issue. This series was printed by de Bussy in Amsterdam and promptly shipped to Suriname, where they immediately entered circulation. When the coin shortage became less problematic shortly after this 1920 series entered circulation they were withdrawn and exchanged for coins on a massive scale. As a result, any treasury notes from Suriname of the various 1918-1920 series are rare and seldom seen today.

\$2,000 and up



50582

SURINAME. Government. 2 1/2 Gulden, 1950. P-109. PMG About Uncirculated 55 EPQ. Sole finest in the PMG population report. A lightly circulated example of the extremely challenging and scarce 1950 2 1/2 Gulden Treasury Note that is a rarity in better grades. These notes circulated extensively and were then withdrawn. The 1950 date, as seen here, is especially difficult at the About Uncirculated level. A condition rarity, especially so with the “EPQ” status, awarded to this example.

\$500 and up

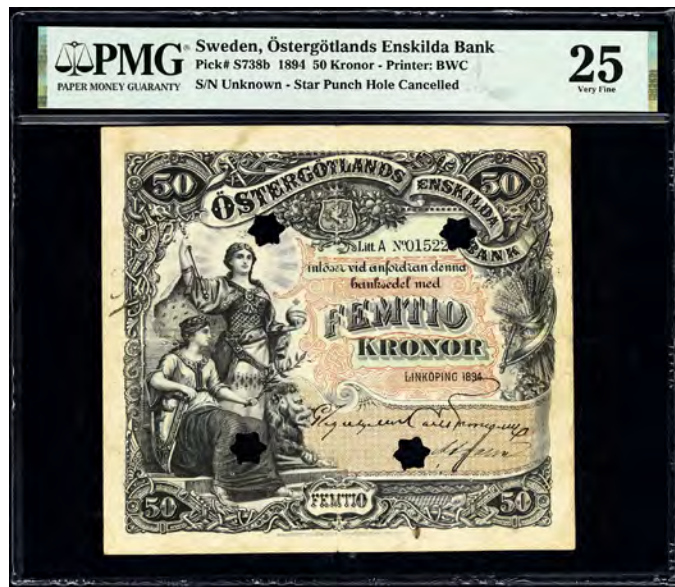
SWEDEN



50583

SWEDEN. Goteborgs Enskilda Bank. 100 Kronor, 1878. P-S227p1. Front Proof. PMG Choice Uncirculated 64 EPQ. Lovely Front Proof printed on thicker paper for one of the more important Enskilda Banks in Sweden. Gothenburg, located in the South of Sweden, was an important trade city, but issued notes from here are almost equally as scarce as those from elsewhere in the country. 100 Kronor notes of any of the Enskilda banks are seldom seen, and Proofs such as this are heavily collected alternatives. This is the only proof of this type in the PMG population report, and no issued notes have been graded as of the time of cataloging. An important opportunity for the Swedish specialist.

\$1,000 and up



50584

SWEDEN. Ostergotlands Enskilda Bank. 50 Kronor, 1894. P-S738b. PMG Very Fine 25. Notes of this denomination of any of the Enskilda banks of Sweden are seldom seen in issued form, and while this example had been cancelled, it is still a more than acceptable representative of this scarce type. These notes circulated alongside notes of the Sveriges Riksbank (the Swedish Central Bank) until 1902. This type, printed by Bradbury, Wilkinson & Co. is dated 1894 and was part of the 8th and final series of banknotes from this institution that had been founded as the Öst-Göta Bank. We must mention that this note is pedigreed back to the Swiss Bank Corporation & Spink Taisei Sale of 14/15th May 1990 (lot 2238). PMG comments “Punch Hole Cancelled, Annotations.”

\$500 and up

Extremely Rare Proof on Translucent Paper



50585

SWEDEN. Sveriges Riksbank. 1000 Kronor, 3.1.1881. P-12p. Proof. PMG Choice Uncirculated 63. The only graded example on the PMG Population report. A highly unusual and rare proof of the highest denomination from Sweden from the 19th century of which very little is known. Dated 1881 and printed on thin, translucent paper (perhaps most similar to rolling paper, used for cigarettes), this note is clearly a trial piece, and it is believed that it is printed in different colors to the issued notes, although the latter are so rare that we have not been able to independently confirm this. As such, it is possible that this piece should be classified as a color trial specimen as well. A high quality printing, from carefully produced plates, this is clearly a product by the government printer of Sweden.

From the little information that we have been able to gather on this piece, it appears that a handful of these were made as a trial, and subsequently distributed to dignitaries. Again, due to the rarity of this type, information is sparse, and the various references on Swedish notes don't add much information. As such, we suspect that there are few collections of Swedish notes that contain this type, and this is an offering that should not be considered lightly if you are a collector of world-class rarities or trial notes. PMG comments "Annotations."

\$6,000 and up



50586

SWEDEN. Sveriges Riksbank. 10,000 Kronor, 1958. P-49. PMG Choice About Uncirculated 58. An exceptional note that is one of just two notes graded Choice About Uncirculated 58 by PMG with just two pieces finer. A small tear is the only negative remark, and the eye appeal is excellent. Portrait of King Gustav VI Adolf on the front. An important offering for the Swedish specialist and a high denomination that represented considerable buying power at the time of issue. PMG Comments "Small Tear."

\$3,000 and up



50587

SWEDEN. Sveriges Riksbank. 10,000 Kronor, 1958. P-49. PMG Extremely Fine 40. A note with massive purchasing power at the time of issue and the highest denomination issued by Sweden. Seen here in pleasing Extremely Fine condition, with no negative remarks from either the grading service or us. This was only the second time that this denomination was produced, with the first back in 1939. This type was first issued in December of 1958. An important high-denomination type and deceptively scarce, no doubt due to the fact that few people could afford to hold onto one of these in a collection. Just seven pieces grade finer in the PMG population report as of the time of cataloging.

\$2,500 and up

SWITZERLAND

50588

SWITZERLAND. Schweizerische Nationalbank. 100 Franken, 15.3.1945. P-35s. PCGS Currency Choice New 63. A seldom-seen uncirculated example of this scarce type from Switzerland. This is one of those types that is virtually always seen with at least a centerfold. In fact, a survey of our online auction archive reveals that we have yet to offer an uncirculated example of this type, which was first introduced into circulation in 1924. That fact will change when the gavel strikes on this lot. Fresh paper and good eye appeal must be mentioned.

\$500 and up



50589

SWITZERLAND. Schweizerische Nationalbank. 1000 Franken, 23.11.1927. P-37a. PMG Very Fine 30. The first date of issue for this long-running type, which remained in circulation until the 1950s, with this example the sole example of this date in the PMG population report. This was the continuation of this design which had first been put into circulation by the Swiss National Bank in 1910, but in different colors. The 1927 date had a print run of 50,000 notes, but we must mention that this printing was divided into three different signature varieties. This note features the signatures of Dr. h.c. Alfred Sarasin, K. Bornhauser, and Charles Schyder von Wartensee. An attractive note that has a comment for a minor repair, but it takes close inspection to reveal it, and if anything, it has helped preserve the note for future generations. Otherwise it has even circulation, good color, and excellent eye appeal. PMG comments "Minor Repair."

\$3,000 and up



50590

SWITZERLAND. Schweizerische Nationalbank. 1000 Franken, ND (1954-74). P-52s. Specimen. PMG Choice Uncirculated 64 EPQ. An exceptional specimen of the highest denomination of this iconic series that has some of the most iconic scenes ever placed on currency on the back. The 1000 Franken seen here shows the “Danse Macabre”, and your cataloger always wonders how the meeting went where this design was approved, as it is a rather odd choice to be represented on the nation’s most valuable bank note. Strong originality and eye appeal are seen on this example, which does not feature a date or signatures.

50591

SWITZERLAND. Schweizerische Nationalbank. 1000 Franken, 2017. P-79a. PMG Superb Gem Uncirculated 67 EPQ. The highest denomination of the current series of Switzerland. Despite still being in circulation at present not all that easy to acquire in top grades.

\$1,000 and up

\$1,000 and up

SYRIA

Important 1919 Specimen



50592

SYRIA. Banque de Syrie. 25 Piastres, 1.8.1919. P-2s. Specimen. PMG Gem Uncirculated 66 EPQ. The 1919 series of the Banque de Syrie was printed by the British firm of Bradbury, Wilkinson & Co. and all denominations are scarce to downright rare in issued form. Specimens, such as the example here, are often seen with mounting remarks, limiting the available supply of high-grade notes. The present specimen of the 25 Piastres is graded at the Gem Uncirculated 66 EPQ level and would be a strong candidate for an advanced Middle Eastern type set. The front features a view of the Omayyad Mosque and the city of Damascus. This is one of just two such specimens in the PMG population report with just one finer.

\$2,000 and up



50593

SYRIA. Banque de Syrie. 50 Livres, 1.1.1920. P-9s. PCLB 9. Specimen. PMG Gem Uncirculated 65 EPQ. Sole finest in the PMG population report. An impressive example from the first series of Syria, which was printed in England by Bradbury, Wilkinson & Co. An attractive design is seen on both sides, with a view of Via Recta in Damascus on the front and a shoreline view on the back. While it is believed that this type may have been issued with two different dates, the details are murky as no issued examples are believed to have survived. This is the second highest denomination of the series and it was withdrawn in 1926, at which point all issued notes must have been turned in, contributing to the rarity of this note. An important opportunity for the Middle Eastern specialist, not to be missed, and the finest example of this specimen we have been able to offer to date.

\$2,000 and up

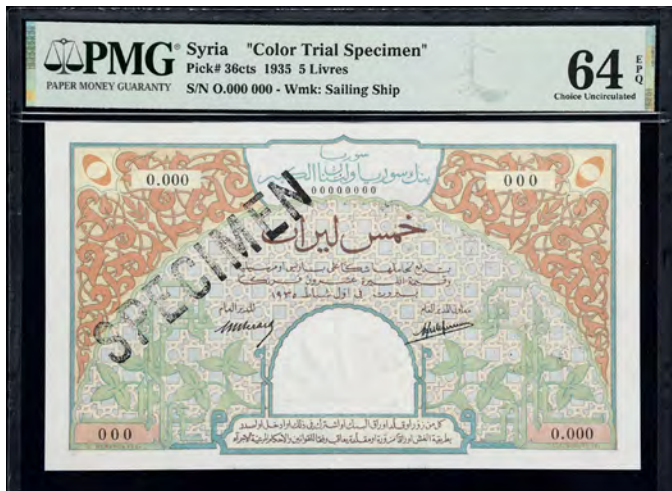
Available in Specimen Format Only



50594

SYRIA. Banque de Syrie et du Grand-Liban. 100 Livres, 1930. P-33s. Specimen. PMG Choice Uncirculated 63 EPQ. An estimated 50,000 notes were printed of this type, which utilized the same design as the 1925 issue but with different colors, but no issued notes of this type have been reported as per the Banknote Book. This leaves specimens such as this example as the sole way that collectors can acquire this type, which was printed by the Banque de France and uses lovely pastel colors on both sides. The back features an engraving of Damascus within a decorative border. This example, graded Choice Uncirculated 63 by EPQ, is especially desirable as both sides feature just a single 'SPECIMEN' stamp compared to others we have seen of this type, which often feature several such stamps, obliterating parts of the design. This example is surpassed by just four better examples in the PMG population report.

\$2,000 and up



50596

SYRIA. Banque de Syrie et du Liban. 1 Livre, 1.9.1939. P-40e. PMG Choice Uncirculated 64. An attractive Choice Uncirculated example of this popular type from Syria, which was issued with various overprints, the exact purpose of which remains unclear. Typically seen in circulated grades, this has always been a challenging type to find at this grade level.

\$500 and up



50597

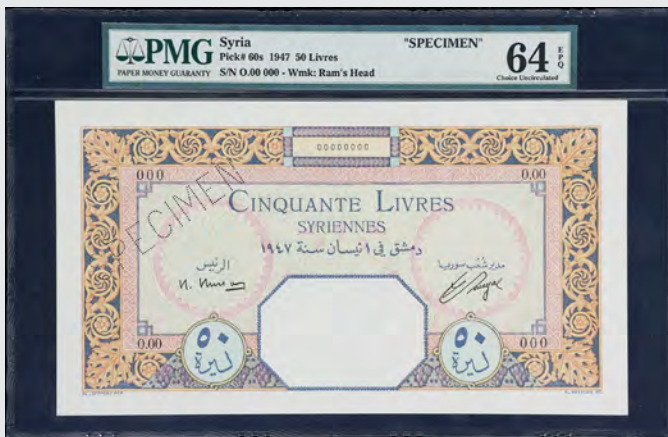
SYRIA. Republique Syrienne. 2 1/2 Piastres, ND (1945). P-56A. PMG Choice Uncirculated 63 EPQ. Deceptively scarce emergency issue from Syria. Tax stamp pasted on cardboard and used as emergency coinage. While the cardboard helped preserve the stamp, these quickly wore out in circulation, and surviving examples are rare and seldom offered. An important opportunity for collector of Syrian or emergency currency.

\$500 and up

50595

SYRIA. Banque de Syrie et du Grand-Liban. 5 Livres, 1935. P-36cts. Color Trial Specimen. PMG Choice Uncirculated 64 EPQ. Attractive color trial specimen of this French-printed issue for Syria. Color trial specimens such as this note are seldom seen for this series and are very desirable. This example features fresh paper, nice pastel color, and exceptional eye appeal for the technical grade. It is surpassed in the PMG population report by just two finer examples. An outstanding chance to add some (different) color to an advanced collection of Middle Eastern or French-printed banknotes.

\$3,000 and up



50598

SYRIA. Banque de Syrie et du Liban. 50 Livres, 1947. P-60s. Specimen. PMG Choice Uncirculated 64 EPQ. The 1947 series of Syria is typically collected in specimen format as issued notes are rare to non-existent and, when encountered, are typically in low grade. Lovely pastel colors are seen on this 50 Livres, which is seen here in totally original condition. Light handling limits the grade to the Choice Uncirculated level, although we do not hesitate when we call this a 'near-Gem'. With most specimens such as this now having entered long-term collections, we suspect that the frequency of offerings at public auctions will dwindle as a result. If you have been looking to add this type to your collection, we recommend that you take your opportunity now.

\$2,000 and up



50599

SYRIA. Banque de Syrie et du Liban. 100 Livres, 1947. P-61s. Specimen. PMG Very Fine 30. The rare 1947 date of this type, seen here as a specimen, with two star-punch cancellations. A note that must have been mounted at one point and was subsequently 'improved' by removing part of the right border. Still, a very rare specimen, with most offerings of this type the 1949 date. Excellent opportunity to acquire a rare specimen from Syria. PMG Comments "Previously Mounted, Stained, Pinhole, Trimmed, Tear."

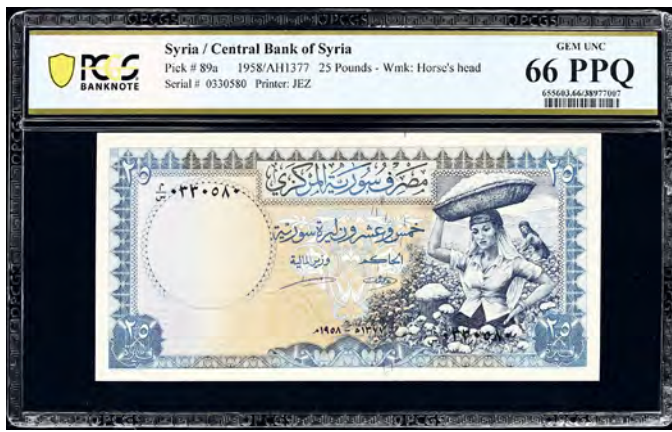
\$750 and up



50600

SYRIA. Banque de Syrie et du Liban. 100 Livres, 1949. P-67. PMG Extremely Fine 40. Surpassed by just three finer examples, this is a wholesome, fully issued example of this scarce type from the Banque de Syrie et du Liban issued for use in Syria. While not as rare as some of the earlier issues of this denomination it is still seldom seen in issued format and should garner much attention as such. This was the highest denomination of this series and was issued with two dates: the 1949 date seen here is the second date of issue and the only one that is seen with some regularity, although we cannot call it anything but rare. A lovely Extremely Fine example that remains in fully original, problem-free condition.

\$2,000 and up



50601

SYRIA. Central Bank of Syria. 25 Pounds, 1958. P-89a. PCGS Banknote Gem Uncirculated 66 PPQ. A nice example of this scarce type from Syria. Fresh paper and bright blue color make this a welcome addition to a type set of Syrian or Middle Eastern paper money. While not as scarce as the two higher denominations it would be a stretch to call this type common.

\$500 and up



50602

SYRIA. Central Bank of Syria. 50 Pounds, 1958. P-90a. PCGS Banknote Gem Uncirculated 66 PPQ. The penultimate denomination of this series, that was issued into circulation in 1958. Deceptively difficult to find at the Gem Uncirculated level and very popular thus.

\$500 and up

50603

SYRIA. Central Bank of Syria. 100 Pounds, 1958. P-91a. PCGS Banknote Choice Uncirculated 63. A popular type from Syria that was printed in the Netherlands by Johan Enschede & Zonen. Good eye appeal is seen on this uncirculated example.

\$400 and up

50604

SYRIA. Central Bank of Syria. 500 Pounds, 1958. P-92a. PCGS Banknote Choice Uncirculated 64. Choice uncirculated example of the first date of this reasonably scarce issue from Syria. Good originality and eye appeal are noted in this example, which faces up like a Gem in the PMG holder.

\$400 and up

TAHITI



50605

TAHITI. Banque de l'Indochine. 500 Francs, 8.3.1938. P-13b. PCGS Banknote Very Fine 30. This large-format note from the South Pacific was issued by the Papeete branch of the Banque de l'Indo-Chine. Both sides feature an attractive blend of pastel colors, including blue and yellow. This type was first issued in 1923 and would be issued sporadically until the late 1930s. The 1938 date seen here is the final date of issue, which had a print run of 26,000, only slightly more than the 25,000 notes produced for both the 1923 and 1926 dates. Signatures of Marcel Borduge and Paul Baudouin. Typical French pinholes are seen, but other than that, the note is problem-free, original, and attractive. In the 1996 Kolsky reference, this note is listed as R4, meaning 'very, very rare.' PMG Comments "Pinholes."

\$3,000 and up



50606

TAHITI. Banque de l'Indochine. 1000 Francs on 100 Piastres, ND (1943). P-18bs. Specimen. PMG Choice About Uncirculated 58. Generally cataloged as a specimen and listed by PMG as such, this is the typical way this rare WWII type is encountered. In fact, the image in the Kolsky catalog is a cancelled example such as this. That catalog lists this as R5, meaning extremely rare (4-6 known), and indeed, we have only been able to find one other recent offering of this variety at public auction. PMG Comments "Annotations"

\$750 and up

From the Al Kugel Collection.

50607

TAHITI. Banque de l'Indochine. 20 Francs, ND (1944). P-20a. PMG Gem Uncirculated 65 EPQ. Sole finest graded and only uncirculated example on the PMG population report. A deceptively difficult WWII type from Tahiti. This exact same design was printed in green for New Caledonia, but the brown Tahiti variant seen here is much scarcer. An important opportunity for the Banque de l'Indochine or South Pacific collector.

\$500 and up

From the Al Kugel Collection.

TANNU TUVA

Sole Graded 1935 3 Aksha Specimen



50608

TANNU TUVA. Tuva Arat Respublik. 3 Aksha, 1935. P-11s. Specimen. PMG About Uncirculated 53. The 1935 series of Tannu Tuva was the first series printed for this short-lived socialist republic. Any notes from the 1935 series are very rare. In many instances, a collector can look at specimens for a more affordable alternative. Unfortunately, when it comes to notes from Tannu Tuva, this does little to help, as the specimens are almost as rare as the issued notes, and demand for any notes from here has kept most of these in advanced collections (and there aren't many to begin with).

With the Al Kugel collection we have offered an exceptional group of these rare notes which offered unprecedented opportunity to acquire key notes from Tannu Tuva. This 3 Aksha specimen follows an issued note of this type graded Very Fine 30 by PMG that we offered in the Spring 2024 Maastricht auction where, after a fierce bidding battle, it sold for \$24,000. If you have been waiting for another opportunity to acquire this type don't let this one slip by, as it will take another major collection like that of Al Kugel for a note such as this to come to the market again. Light mounting remnants do little to impact the overall appearance of this note. This is the sole specimen of this type graded by PMG as of the time of cataloging. PMG Comments "Previously Mounted."

\$3,000 and up

From the Al Kugel Collection.

Issued Tannu Tuva Rarity



50609

TANNU TUVA. Tuva Arat Respublik. 3 Aksha, 1940. P-16. PMG Extremely Fine 40. The sole finest example for this rare type from Tannu Tuva out of just four issued notes graded. A popular denomination from a heavily-collected locale. The 1940 Tannu Tuva series was printed in Moscow and consists of world-class rarities that should amaze even the most advanced collectors of the region. While, as a whole, the 1940 series is not as rare as the 1935 series, this really only applies to the 1 Aksha denomination. Any of the higher denominations are extremely rare, and it takes a collection such as that of the late Al Kugel to make these notes available to the next generation of collectors.

Tannu Tuva today is as remote and almost as rural as it was in the 1940s when it was an independent republic that was only recognized as an independent nation by the Soviet Union and neighboring Mongolia. Most families were self-sufficient and the only major city was Kyzyl, which was also its capital. At the time this note was issued, the population of Tannu Tuva was never more than 95,000 people in an area the size of the US State of Wisconsin. An incredible note, with fresh paper, excellent color and light circulation, and an excellent opportunity for the specialist.

\$3,000 and up

From the Al Kugel Collection.

TANZANIA

50610

TANZANIA. Bank of Tanzania. 100 Shillings, ND (1966). P-5b. PMG Choice Uncirculated 64 EPQ. Desirable type from Tanzania with an attractive vignette of local animals on the back. While many consider this type to be fairly common, when you search for it, you will not find many examples, especially in uncirculated grades. A nice example held back from a Gem grade solely by its centering on the front.

\$400 and up

THAILAND

50611

THAILAND. Government of Thailand. 100 Baht, ND (1946). P-67. TB105. PMG Choice About Uncirculated 58 EPQ. The highest denomination from the 1946 series of Thailand, which was produced by Tudor Press in Boston. A scarce type, this example offers good originality and eye appeal for the technical grade, including totally original paper. Just five notes grade finer in the PMG population report as of the time of cataloging.

\$400 and up

TRINIDAD & TOBAGO

Rare 1937 \$100



50612

TRINIDAD & TOBAGO. Barclays Bank (Dominion, Colonial, & Overseas). 100 Dollars, 1.1.1937. P-S104a. PMG Very Fine 25. The extremely challenging date of this first date, which was issued with dates between 1937 and 1940. Printing records reveal that just 1,500 notes were printed of the 1937 date seen here, followed by a 1939 printing. The most commonly seen date, 1st March 1940, had a (in comparison) massive print total of 27,200 notes, and that is indeed the date most commonly encountered, although we cannot call this type common by any means, as opportunities to acquire it are few and far between.

Notes issued by Barclays Bank (Dominion, Colonial and Overseas) made up a large part of the money supply in the Caribbean in the 1920s and 1930s. A standard design was issued, with overprints indicating their place of issue. Not surprisingly, quantities printed for the \$100 notes were small, as the general population had little need for notes with such massive purchasing power. As a result, few were printed, and even fewer were kept. While neither the Pick catalog nor PMG differentiates the different dates, we must mention that this is the first time we have seen this particular date appear at auction in recent history. A prime opportunity for the specialist and not to be missed.

\$4,000 and up



50613

TRINIDAD & TOBAGO. Government of Trinidad and Tobago. 1 Dollar, 1.4.1905. P-1b. PMG Very Fine 25. The very first type printed for Trinidad & Tobago. Vignette of the landing of Columbus at left. This example has good color and originality, although a few specks of rust are mentioned by the grading service. Still, a more than acceptable example of this scarce type that is generally found in much lower grades. This has the first date of issue but a later prefix without the horizontal bar in the prefix. PMG Comments "Rust"

\$1,500 and up



50614

TRINIDAD & TOBAGO. Government of Trinidad and Tobago. 2 Dollars, 1.4.1905. P-2a. PMG Very Fine 20. The second type of the second denomination from the first series of Trinidad & Tobago, although the Pick catalog has the order of the varieties wrong. The first two prefixes of this type were printed with part of the design in a dark green, while the later variety (seen here) has a uniform red color. Both types are rare, although the earlier variety is more difficult to find. This is a wholesome and entirely original example of the later variety which has not received any negative grading services. For a more detailed condition report, we add that the paper is entirely there, although small margin tears consistent with the assigned grade are seen, although none are serious enough to go into the design. The color is fresh, and the overall eye appeal is excellent. A look at the PMG population report reveals that as of the time of cataloging just one note grades slightly higher at Very Fine 25. We sold that note for \$14,400 two years ago after spirited bidding, and we would not be surprised to see that occur again here before the gavel strikes on this lot.

\$4,000 and up



50615

TRINIDAD & TOBAGO. Government of Trinidad and Tobago. 1 Dollar, 1.1.1932. P-3. PMG Very Fine 30. After a fairly limited banknote issue early in the 20th century, the Government of Trinidad & Tobago did not issue new notes until the late 1920s, when this design was introduced. It is seen here with the second date of issue, in wholesome circulated grade with a strong blue color and good eye appeal. PMG Comments: "Minor Rust."

\$1,000 and up

TUNISIA



50616

TUNISIA. Banque de l'Algérie. 20 Francs, ND (1914-41). P-6s. Specimen. PMG Choice Uncirculated 64. Only two examples graded on the PMG population report, with this note being tied with one other in Choice Uncirculated 64 as the finest graded. A deceptively scarce type in specimen format and surely missing from even the most advanced French Colonial and North-African collections. PMG Comments "Previously Mounted."

\$1,000 and up

TURKEY



50617

TURKEY. Türkiye Cumhuriyet Merkez Bankası. 500 Lirası, 1930 (ND 1946). P-145s. Specimen. PMG Choice Uncirculated 63. The 1930s and 1940s Turkey issued a variety of different types, all of which are very collectible, although the higher denominations are rare in issued form. Specimens such as this fill a gap for collectors hoping to acquire these types. This 500 Lirası features an interesting vignette on the back of students at the technical school in Ankara. A small ink spot in the top margin has eaten through the paper but this does not go into the design. PMG comments "Minor Ink Burn."

\$800 and up



50618

TURKEY. Türkiye Cumhuriyet Merkez Bankası. 1000 Lira, 1930 (ND 1946). P-146s. Specimen. PMG About Uncirculated 53 EPQ. The highest denomination of this series and a note that is very rare in issued format. Specimens such as this are not exactly common either, and demand remains high. Produced by the American Bank Note Company, this piece is entirely original but did see some mishandling over the years, accounting for the grade. Still a more than acceptable representative of this rare type.

\$1,000 and up

UNITED ARAB EMIRATES



50619

UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 10 Dirhams, ND (1973). P-3a. PMG Gem Uncirculated 66 EPQ. Attractive high-grade 10 Dirhams from the first series of the United Arab Emirates. Seen here in Gem Uncirculated condition with good originality and color.

\$500 and up

50620

UNITED ARAB EMIRATES. United Emirates Central Bank. 5 Dirhams, ND (1982). P-7s. Specimen. PMG Choice Uncirculated 64. An attractive choice uncirculated specimen from the United Arab Emirates. Even though this is a bit more available in specimen format than it used to be, demand exceeds supply of these specimens, and they were never publicly available at the time of issue. Bold red overprints are seen on this example.

\$400 and up

URUGUAY



50621

URUGUAY. Lot of (2) in Booklet. Banco Central del Uruguay. 5000 Nuevos Pesos, ND (1983). cf. P-65. Front & Back Artist's Designs. Uncirculated. A pair of front and back artist's designs in a folder from the American Bank Note Company. The design is largely similar to Pick-65 but with some small differences compared to the issued notes. Such artist's designs were typically retained by the printer and were not even distributed to the banks or governments that ordered the notes. Over the years, as printer's archives came on the market, a handful of such proofs got into the hands of collectors, but they are generally very rare and desirable, and the present piece is not an exception.

\$500 and up



50622

URUGUAY. Banco de la Republica Oriental del Uruguay. 1 Peso, 1939. P-Unlisted. Front & Back Artist's Renditions. PMG Encapsulated. Front and back artist's renditions on an oversized paper for an issue that seems to be related to the issuance of Pick-35, with the back almost as issued (the placement of the ships is different) but the front is much different compared to the issued notes. Our guess is that this was produced as a preliminary mockup before the designs were finalized. Possibly unique and desirable as such, this will be a welcome addition to an advanced Uruguay collection.

\$500 and up

VENEZUELA



50623

VENEZUELA. Banco Central de Venezuela. 50 Bolivares, 23.7.1953. P-40. PMG Choice Extremely Fine 45. Prefix C, 7-digit serial number. A rarity from Venezuela not to be underestimated. The 1953 TDLR series is often referred to as the “Bolivar Orejon” (Bolivar of the big ears) series because of the redesigned portrait of Simon Bolivar. 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 Bolivar’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). TDLR changed Bolivar’s hair, forehead, chin, and ears, and this was something that was controversial to Venezuelans, referring to the design as “Bolivar feo” (the ugly Bolivar). TDLR quickly pulled the series after facing controversy, leaving collectors with few pieces to acquire today. This date had the lowest print run of the series, just 48,000 notes, and is surely missing from even the most advanced Venezuelan collections.

\$500 and up

VIETNAM



50624

VIETNAM. Turnkey Commissary. 1 Dollar, 30.8.1966. P-Unlisted. Front & Back Proofs. Uncirculated. A rare reflection of Operation Turnkey. These proofs represent a means taken by Turnkey contractors to avoid further adverse effects on the South Vietnamese economy which saw that contractors were allowed to draw only 5% of their earnings in Vietnam while the rest was deposited in accounts back in the United States. Turnkey contractors were nonetheless paid with Series 461 MPCs and the Turnkey scrip was destroyed with only a handful of alleged survivors that were pictured in *Paper Money* in the late 1970s. Very rare for the collector regardless of specialization.

\$500 and up

50625

VIETNAM. Lot of (2). Turnkey Commissary. 25 Cents, 30.8.1967. P-Unlisted. Specimens. Another rare group of materials related to Operation Turnkey. A fully printed proof as well as a double printing solely of the border is seen. As with the previous lot a rare opportunity for the specialist of Vietnam or U.S. MPCs.

\$500 and up

VIETNAM, SOUTH



50626

VIETNAM, SOUTH. Ngan Hang Quoc Gia Viet Nam. 1000 Dong, ND (1955-56). P-4As. Specimen. PMG 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



50628

VIETNAM, SOUTH. Lot of (2). Ngan Hang Quoc Gia Viet Nam. 100 Dong, ND. P-Unlisted. Front & Back Printer's Model. PMG Choice Uncirculated 64. Front and back artist's renditions for a 100 Dong of South Vietnam, both sides mounted on black paper. Unlike anything we have ever seen before and unique as such prior to us offering a similar, but not exactly the same, item in October 2024. The drawings themselves are clearly done by a professional, with a pleasing color scheme and well executed design elements including a stylised phoenix and clouds on the obverse and a local shrine on the reverse. A most attractive item. PMG Comments "Previously Mounted, Stains" for the front and "Previously Mounted" for the back.

\$1,000 and up



50629

VIETNAM, SOUTH. Lot of (2). Ngan Hang Quoc Gia Viet Nam. 100 Dong, ND (ca.1960s-70s). P-Unlisted. Front & Back Artist's Rendition. PMG Encapsulated. Front and back artist's renditions for a 100 Dong of South Vietnam, both sides mounted on black paper. Beautiful hand-drawn depiction of a stylized phoenix and clouds on the obverse and a well-executed vignette of a local shrine on the reverse. These details are enhanced by the bold and modern color schemes on both sides resulting in a striking item. Holdered by PMG but not graded, as is typical for artist's renditions such as this. An insightful look into 'what could have been.'

\$1,000 and up

50627

VIETNAM, SOUTH. Lot of (2). Ngan Hang Quoc Gia Viet Nam. 2 Dong, ND (ca.1970s). P-Unlisted. Front & Back Printer's Model. PMG Encapsulated. A stunning pair of hand-executed printer's models for 2 Dong, an unadopted design for an unissued denomination likely produced in the 1970s. The colors are predominantly brown, with the obverse showing a farmer with two buffalo and a small calf and the reverse a farmer and his tractor. Both of these designs are aimed to convey an image of a prosperous agricultural society. Aside from the pleasing bold colours, the designs are impeccably drawn by hand, resulting in an attractive artwork. Unique and most eye catching. A wonderful piece for the advanced collector of Vietnamese pre-production material.

\$1,000 and up

YEMEN, ARAB REPUBLIC

50630

YEMEN, ARAB REPUBLIC. Lot of (2). Yemen Currency Board. 1 & 10 Rials, ND (1964-67). P-1cts & 3cts. Color Trial Specimens. PCGS Currency Very Choice New 64 to PMG Gem Uncirculated 66 EPQ. Two desirable color trials from the Arab Republic of Yemen. Scarce in this format with attractive colors wildly different from those used on the issued notes, making them instantly recognizable as something special.

\$500 and up



50631

YEMEN, ARAB REPUBLIC. Arab Republic of Yemen - Currency Board. 50 Rials, ND (1971). P-10cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. An attractive color trial specimen from the Arab Republic of Yemen. This type was issued in dark green, but is seen here in an attractive red color. This is tied for finest in the PMG population report along with a quartet of others. Scarce and in demand, especially at this grade level.

\$800 and up

50632

YEMEN, ARAB REPUBLIC. Lot of (7). Yemen Currency Board. 10 Buqshas, 20 Buqshas, 1, 5, 10, 20 & 50 Rials, ND (1966-71). P-4, 5, 6a, 7a, 8a, 9a & 10. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Complete set of the ND (1966-71) series from the Arab Republic of Yemen. A desirable set with each note graded Gem Uncirculated or better. Several of these notes are deceptively difficult to find at these grade levels.

\$500 and up

YEMEN, DEMOCRATIC REPUBLIC

50633

YEMEN, DEMOCRATIC REPUBLIC. Lot of (5). South Arabian Currency Authority. 250 Fils, 500 Fils, 1 Dinar, 5 Dinars & 10 Dinars, ND (1965-67). P-1b, 2b, 3b, 4b & 5. PMG Gem Uncirculated 66 EPQ. Complete type set issued by the South Arabian Currency Authority for South Yemen. Each note in matching Gem Uncirculated 66 EPQ grade. Each features an engraving of a dhow in the harbor of Aden on the front and a date palm and agricultural products on the back.

\$500 and up

YUGOSLAVIA



50634

YUGOSLAVIA. Hranilnica Ljubljanske Pokrajine. 1000 Lir, 1944. P-R24. PMG Superb Gem Uncirculated 67 EPQ. This 1000 Lir is the second-highest graded example on the PMG Population report, with only one example graded slightly higher in Superb Gem Uncirculated 68 EPQ. A fresh and high-grade example of this popular World War II type perfect for an advanced type set.

\$600 and up

END OF AUCTION

Bidding Increments

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

Bank Wire Information:

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

Bank Name: CIBC Bank USA
ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

*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.

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from persons

under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

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.



Secure Vault Storage for Rare Coins, Banknotes And Precious Metals



Safe-deposit boxes are increasingly hard to find due to a trend in banking to discontinue this traditional storage method. Many current boxes are full, resulting in long waits for available boxes. At the same time, the number of new boxes is being scaled back, bank branches are being closed, and safe deposit boxes are often not included when new branches are opened. This leaves many collectors with the task of finding a secure place for the safe keeping of their rare coins, paper money and precious metals. When a safe-deposit box can be acquired, to insure it privately can cost thousands of dollars per year.

STACK'S BOWERS GALLERIES VAULT SERVICE IS THE PERFECT SOLUTION!

Benefits Enjoyed by SBG Vault Clients Include:

- **Insurance:** Property stored in the SBG Vault is insured for fair market value at no additional cost to you.
- **Sales Tax:** New purchases of coins or precious metals delivered directly to the SBG Vault are exempt from sales tax.
- **Acceptance of Qualifying Items:** Qualifying items can be sent directly from your current storage, from other auctioneers or dealers, or directly from Stack's Bowers Galleries.
- **State-of-the-Art Storage Facility:** The vault, located in Dallas, Texas, is ULrated for security, and items are stored in specially designed boxes with an Astral coating to prevent moisture and oxygen exposure.
- **Liquidity Options:** You have access to various ways to liquidate items, including Stack's Bowers Galleries' auctions, cash offers, or collateralized loans through SBG Vault partner Collateral Finance Corporation (CFC). If you liquidate via one of the above venues, your SBG Vault Service is free!
- **Detailed Reporting:** You receive detailed reports with professional photos and estimated current market values for each item stored in the SBG Vault, plus historical charts tracking the value of your holdings over time.
- **Seamless Integration:** The service integrates smoothly with Stack's Bowers Galleries' Coins In Motion (CIM) and Collectible Market Qualified (CMQ) services.
- **Easy Setup:** Clients can easily create an account or login to their Stack's Bowers Galleries account, visit the online portal, and enter items for storage. Once approved, Stack's Bowers Galleries will provide pre-paid shipping label(s) and instructions, so items are fully insured during transport. Our experts will verify the items, send an email confirming receipt, and your client dashboard will be updated to reflect the items added to your SBG Vault account.

GET STARTED TODAY!

For more information go to
Vault.StacksBowers.com or call (949) 748-4880.

VISIT US ONLINE AT VAULT.STACKSBOWERS.COM



STACK'S  BOWERS
VAULT

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

MECC CONGRES CENTER
FORUM 100
6229 GV MAASTRICHT

Stack's & Bowers

MAIN SPONSOR & OFFICIAL AUCTIONEER

MIF[®]

PAPER MONEY FAIR MAASTRICHT

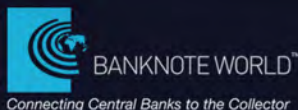
THE NETHERLANDS

mecc

2-3-4 MAY 2025

BANKNOTES / ON-SITE GRADING / BONDS & SHARES
DEALERS & INVESTORS / COLLECTORS / COINS
AUCTION & LOT VIEWING BY STACKS BOWERS

26-27-28 SEPTEMBER 2025



Meer information: M +32(0)496 86 73 28 E info@MIF-EVENTS.com | www.MIF-EVENTS.com



STACK'S BOWERS GALLERIES

800.458.4646 West Coast Office • 800.566.2580 East Coast Office

info@stacksbowers.com • www.stacksbowers.com

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 949.253.0916

470 Park Avenue, New York, NY 10022 • 212.582.2580

84 State Street (at 22 Merchants Row), Boston, MA 02109 • 617.843.8343

1331 Brickell Bay Drive, Suite CU 2, Miami, FL 33131 • 786.904.2646

1735 Market Street (18th & JFK Boulevard), Philadelphia, PA 19103 • 267.609.1804

California • New York • Boston • Miami • Philadelphia • New Hampshire • Oklahoma • Sacramento • Virginia
Hong Kong • Copenhagen • Paris • Vancouver

