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香港國際錢幣聯合展銷會

THE HONG KONG COIN SHOW (HKCS) 2023

9th - 11th October 2023 二零二三年十月九至十一日

18/F, The Mira Hong Kong 香港尖沙咀美麗華酒店十八樓

聯合舉辦

Jointly Organised by **Stack's & Bowers** AND PONTIERO

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第十一届吉隆坡国际钱币展

11th KUALA LUMPUR INTERNATIONAL NUMISMATIC FAIR

13 - 15 October 2023

2023年10月13, 14, 15日

时间 / TIME

10:00AM - 6:00PM
早上10:00至傍晚6:00

地点 / VENUE

Park Royal KL,
Level 2, Collection Ballroom

www.klinfo.co events@trigo.co +60 12-533 8038

UPCOMING AUCTIONS

即将举行的拍卖会

August 26 - 27

8月26日 - 27日

An Ensemble of Rare Gold Coins, Malaysia & Straits Settlements Banknotes
罕见的金币与海峡殖民地和马来西亚纸币珍藏

October 21 - 22

10月21日 - 22日

Chinese Imperial & Republican Banknotes and Coins
中华帝国和人民共和国纸币和硬币

November 25 - 26

11月25日 - 26日

Trigometric November Auction
十一月拍卖会

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EkoCheras Office Tower, Unit A-3A-01, 693 Jalan Cheras, 56000 Kuala Lumpur, Malaysia



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Official Website 大會官網
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Email 電郵: info@hongkongcoinshow.com / scarlett@hongkongcoinshow.com



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HKCS[®] 香港國際錢幣聯合展銷會

THE HONG KONG
COIN SHOW (HKCS) EST 2016

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經驗：

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

診斷：

評級師參考我們數據庫中數百萬的真假幣圖像，包括非常詳細的診斷圖像。

參考：

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

科技：

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



專業硬幣評級的要素

每次NGC評級背後都是一整套高度複雜、久經考驗的流程。憑藉NGC行業領先的專業技術，超過5900萬枚硬幣被委託給NGC，其中包括許多來自世界各地的頂級硬幣。

了解更多，請瀏覽 NGCcoin.hk/expertise



Welcome to The 9th Hong Kong Coin Show!



Dear Coin and Banknote Collectors,

Time flies and in a blink of an eye, we have arrived at the 9th Hong Kong Coin Show. As the world gradually recovers, we can finally come together to celebrate the resilience of the numismatic community and our endless passion for it. Over the past three years, during the pandemic in Global, we have witnessed the unwavering spirit of the numismatic industry, with collectors and dealers from around the world tirelessly injecting vitality into the market. Now, after six months apart, we gather once again to reconnect, share our cherished collections, and explore the fascinating world of coins and banknotes together.

Over the first three years, we have witnessed the indomitable spirit of numismatics shine through, with collectors and dealers around the globe continuing to fuel the market's vitality. Now, as we gather once again, we are eager to reconnect, share our treasures, and delve into the fascinating world of coins and banknotes.

When I first started as a dealer, I had the privilege of visiting numerous coin shows around the world. These experiences have given me a unique perspective on what makes a truly exceptional numismatic event. Above all, In Asia is the enthusiasm and passion of Asian collectors that infuses these gatherings with an electric energy which makes them truly distinct.

The Asian numismatic market has experienced remarkable growth and prosperity over the past 15 years. We have witnessed record-breaking prices for coins and banknotes, bearing testament to the region's deep appreciation for numismatics. Our collectors and dealers hail from all corners of the world; just exotic Brazil, Burma Greece, Indonesia Nepal, Philippines, Thailand, Vietnam Just to name a few. The diversity and richness of our community contribute to the vibrant tapestry of the Hong Kong Coin Show (HKCS).

Welcome back to the Hong Kong Coin Show!

Nirat Lertchitvikul & Kelvin Cheung Ting Wai
Executive Director, Asian Operations & Director, Asia
Stack's Bowers and Ponterio Ltd
On behalf of HKCS

歡迎蒞臨第九屆香港國際錢幣聯合展銷會!

親愛的錢鈔藏家：

我們非常高興地宣布，闊別三年後，香港國際錢幣聯合展銷展（HKCS）終於回歸！這三年來，全球疫情帶來了前所未有的挑戰。隨著世界逐漸復甦，我們亦終於能聚首一堂，共同慶賀錢鈔收藏界的韌性以及我們所有人對其的無盡熱愛。在過去的三年中，我們目睹了錢鈔界在逆境下仍然百折不撓的精神，世界各地的錢鈔藏家和幣商仍孜孜不倦地為市場注入生機。現在，我們終於能再次重聚，一償重拾交流，分享珍藏的心願，並與一眾藏家一起探究錢幣和鈔票的迷人世界。

在剛成為幣商時，我有幸到訪世界各地的多場錢幣展覽。這些經驗為我塑造出獨特的視角，讓我對何謂真正卓越的錢幣活動有了特殊見解。在亞洲，藏家的熱情尤為重要。亞洲藏家的熱忱為每一次的聚會帶來蓬勃朝氣，為其賦予獨一無二的意義。

在過去的15年中，亞洲錢鈔市場經歷了非凡的增長並日漸興旺。我們見證了錢幣和紙鈔藏品交易一次又一次地刷新成交紀錄，彰顯了本區域對錢幣學的高度欣賞。我們的藏家和幣商從世界各個角落不遠萬里前來，巴西、緬甸、希臘、印尼、尼泊爾、菲律賓、泰國、越南等地均有代表參展，國籍之多元無法在此一一列明。有賴錢鈔收藏圈的豐富多彩，HKCS才能呈現出如此百花爭妍之景。

歡迎重返香港國際錢幣聯合展銷展！**HKCS**

饒宗方 及 張庭煒

亞洲業務副總裁 及 亞洲業務總監

時德斯，鮑爾斯和邦地尼奧拍賣有限公司

謹代表HKCS



WHATSAPP



CHINA. Kweichow. "Bamboo" Dollar, Year 38 (1949).
NGC EF-45.



CHINA. Dollar, Year 3 (1911). Tientsin Mint.
Hsuan-t'ung (Xuantong [Puyi]).
PCGS MS-67.



CHINA. Chihli (Pei Yang).
7 Mace 2 Candareens (Dollar),
Year 34 (1908). Tientsin Mint.
PCGS MS-65+.



CHINA. Silver "Reversed Dragon" Dollar
Pattern, Year 3 (1911). Tientsin Mint. Hsuan-
t'ung (Xuantong [Puyi]).
PCGS SPECIMEN-62 Gold Shield.



CHINA. Gold Dollar Pattern,
Year 12 (1923). Tientsin Mint.
PCGS SPECIMEN-62+ Gold Shield.



CHINA. Kweichow. Auto Dollar
(7 Mace 2 Candareens), Year 17 (1928).
PCGS XF-45 Gold Shield.



CHINA. Manchurian Provinces.
Silver Dollar Pattern, Year 18 (1929).
PCGS AU-53 Gold Shield.



CHINA. Gold 1000 Yuan (12 Ounces), 1993.
Lunar Series, Year of the Cock.
NGC PROOF-69 Ultra Cameo.



HONG KONG. Dollar, 1866.
Hong Kong Mint. Victoria.
PCGS PROOF-62 Gold Shield.



CHINA. Yunnan. Tael,
ND (1943-44). Hanoi Mint.
PCGS MS-65+ Gold Shield.



CHINA. Dollar, ND (1912).
Nanking Mint.
PCGS MS-65+ Gold Shield.



CHINA. Kansu.
Dollar, Year 3 (1914).
AU-50.



THAILAND. 1/2 Att (Solot), CS 1236 (1874).
Birmingham (Heaton) Mint. Rama V.
PCGS Proof-64 Red Brown Gold Shield.



THAILAND. 2 Baht (1/2 Tamlung), ND (1863).
Bangkok Mint. Rama IV.
PCGS MS-63 Gold Shield.



SARAWAK. Cent, 1893-H.
PCGS MS-64+ Brown Gold Shield.
Selvaraj Collection



CHINA. Gold 1 Ounce Vault Protector Medal.
ND (1990).
NGC Proof-69 Ultra Cameo.



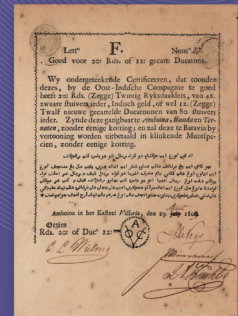
CHINA. PEOPLE'S REPUBLIC. Lot of (4).
Peoples Bank of China. 10 Yuan, 1953. P-870. S/M#C283-14.
PMG About Uncirculated 55 EPQ.



CHINA. PEOPLE'S REPUBLIC. Peoples Bank of China.
1000 Yuan, 1951. P-857Aa. S/M#C282.
PMG Uncirculated 62.



CHINA. PEOPLE'S REPUBLIC. Peoples Bank of China.
5000 Yuan, 1953. P-859b. S/M#C282.
PMG Choice Uncirculated 63 EPQ.



NETHERLANDS Indies. United East India Co.
20 Rijksdaalders, 1809. P-5128. S/N# F 27.
PMG Very Fine 30.

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7TH AND 8TH OCTOBER 2023

2023年10月7日~8日



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HKCS 香港國際錢幣聯合展銷會

The Hong Kong Coin Show (HKCS)

聯合主辦方
Co-organizer



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Chinese Numismatic Website

SCHEDULE 時間表

October 2023 Hong Kong Numismatic Auctions Schedule 2023年10月香港地區錢幣拍賣日期

AUCTION 拍賣公司	DATE 拍賣時間	ACTIVITIES 拍賣內容
STACK'S BOWERS AND PONTERIO, LTD. 2023 OCT AUCTION 時德斯·鮑爾斯 和邦地尼奧 2023 秋季拍賣	2023/10/05 10:00	Session A: The Keith Austin Collection of Swatow Notes & Other Properties A節: 柯士甸汕頭及中國鈔票集藏
	2023/10/05 14:00	Session B: The London Chelsea Collection of People's Bank Banknotes 1948-1980 B節: 倫敦切爾西1948-1980年中國人民銀行鈔票集藏
	2023/10/05 16:00	Session C: World Paper Money C節: 世界各國紙幣
	2023/10/06 10:00	Session D: Chinese, Macau & Hong Kong Paper Money D節: 中國內地、澳門和香港地區紙幣
	2023/10/12 11:00	Session G: Rarities Night G節: 瑰寶之夜
	2023/10/13 10:00	Session H: Chinese Provincial Coins Part 1 H節: 中國機製幣 (上)
	2023/10/14 10:00	Session I: Chinese Provincial Coins Part 2 & Vintage Chinese Coins I節: 古錢及中國機製幣 (下)
	2023/10/15 10:00	Session J: Ancient & Modern Chinese Coins & Foreign Coins Part 1 J節: 中國古錢、現代金銀幣及外國錢幣 (上)
	2023/10/16 10:00	Session K: Foreign Coins Part 2 K節: 外國錢幣 (下)
SPINK CHINA LTD. 2023 OCT AUCTION 斯賓克 2023 秋季 拍賣 LIVE SESSIONS 現場環節	2023/10/07	World, Macau and Hong Kong Banknotes (Live auction) 世界、澳門及香港錢幣及紙鈔 (現場拍賣)
	2023/10/08	CHINESE BANKNOTES AND COINS FEATURING THE MR. LAI PO HUNG COLLECTION OF CHINESE BANKNOTES & THE KLAUS BRONNY COLLECTION OF TIBET COINAGE (Live auction) 中國紙鈔及錢幣拍賣專場暨資深藏家黎寶鴻先生中國紙鈔集藏與克勞斯·布隆尼西藏錢幣精選系列 (現場拍賣)
	2023/10/12 14:00 e-auction	World and Hong Kong Banknotes 世界及香港紙鈔
	2023/10/13 14:00 e-auction	Chinese Banknotes 中國紙鈔
	2023/10/14 14:00 e-auction	Chinese Banknotes 中國紙鈔
	2023/10/15 14:00 e-auction	World and Hong Kong Coins 世界及香港錢幣

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

2/10 - 8/10
10:00 - 18:00

Stack's Bowers & Ponterio Office SBP辦公室
Unit 2202-2203, 22/f, Mira Place Tower A, 132
Nathan Road, Tsim Sha Tsui
九龍尖沙咀彌敦道132號美麗華A座2202-2203室

9/10
08:00-09:00

18/F The Mira Hong Kong
香港美麗華酒店十八樓

Entrance Fee 入場費

Early Bird ticket早鳥門票: HK\$800*
(Online payment discount 網上優惠:HK\$600)



Online ticket reservation
網上預訂門票

Children aged 16 and under will be eligible for free entry
(Must be accompanied by a responsible adult)
(16歲以下小童在成人陪同下方可免費入場)

Schedule For The 9th Hong Kong Coin Show 第九屆香港國際錢幣聯合展銷會日程

9/10 -11/10

08:00 Exhibitor Set Up 展商佈展
09:00 Early Bird Entrance 早鳥時段
11:00 Public Entrance 公眾入場時段
18:30 Exit Only (Except Exhibitors) 停止進場(展商除外)
19:00 End of the first day 首日結束
or
18:00 End of the second / third day 第二及第三日錢幣展結束



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香港 銅鑼灣 糖街19號 銅鑼灣中心 2樓217室

2023 泰星拍賣會 舉行予定

本公司將於2023年6月3日(土)，
於銀座鳳凰廣場 (Ginza PHOENIX PLAZA)
舉行拍賣會。

中國古代貨幣、近代貨幣、現代金銀幣、世界各國之金銀貨幣等、
日本的古代及現代之金銀貨幣、敬請來場鑑賞。

另外，本公司網頁 (<https://www.taiseicoins.com/auction/>) 亦有詳細資訊，敬請閱覽。



泰星錢幣股份有限公司

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NOTES TO EXHIBITORS 參展商須知

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

The Hong Kong Coin Show (HKCS) will take place from Monday, 9th October to Wednesday, 11th October 2023 on 18/F, The Mira Hotel at 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. The set up starts from 08:00 on and the show finishes at 19:00 (Day 1) / 18:00 (Day 2 & 3). All tables must be open until the stipulated time.

香港國際錢幣聯合展銷會（HKCS）將於2023年10月9日（星期一）至2023年10月11日（星期三）於九龍尖沙咀彌敦道118號美麗華酒店18樓舉行。參展商可於展覽期內每日上午八時起佈置場地，展銷會於下午七時（第一天）/六時（第二及第三天）結束。所有攤位必須開放至清場時間。

2. Exhibitor Badges 參展商名牌

Exhibitor badges will be issued to all exhibitors and their registered assistants. All badge holders must wear their badge while working at their tables. All badges cannot be sold, transferred, leased or shared to / with other dealers without prior consent of the organizers. 每位參展商及其已登記之助手均配有名牌。在會場內，所有參展商及助手必須佩戴其名牌。所有名牌不得出售、轉租、或租借給非參展商。

3. Bourse Table 展位

The bourse tables in general are 6 feet long and 2 feet wide. Each table will have two exhibit show cases (800mmx500mmx97mm) which must be placed on the bourse table horizontally (parallel to the long ledge of the table). All aisles and walkways should be kept clear of displays. Occupation of a vacated table without the consent of the HKCS management is forbidden and will lead to expulsion from the show permanently.

一般攤位的尺寸為6英尺長2英尺闊。每個攤位將配有兩個展櫃（800毫米x500毫米x97毫米），展櫃必須橫放於攤位枱上。參展商須確保展櫃不會佔用行人通道。未經HKCS管理層同意，任何人士不得佔用空置攤位，違者不得再參與HKCS。

4. Promotion in the Venue 場內宣傳

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

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

5. HKCS Service Desk 諮詢櫃檯

Should you have any enquiries, please contact HKCS staff at reception.
如有任何查詢，歡迎到HKCS諮詢櫃檯。

6. Counterfeit Sales 贗品出售

HKCS strictly forbids the selling of counterfeit material in the show. Confirmation of such cases may lead to the exhibitor barred from our shows immediately and permanently.

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

7. Commercial and legal Disputes 買賣糾紛

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

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

8. Security 大會保安

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

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

9. Security Room and its opening times 保安室及開放時間

Security room for exhibitor's inventory is available ON PRIOR REQUEST ONLY.

All requests MUST BE SENT TO scarlett@hongkongcoinshow.com ON OR BEFORE 25th September, 2023. Venue: SBP Office (Unit 2202-2203, 22/f, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong). Admission and Opening hours as below:

參展商必須預先申請方可於展會前後寄存貨物於保安室。如欲使用保安室，請於2023年9月25日或之前電郵至scarlett@hongkongcoinshow.com提出申請。保安室謹供已登記之展商使用。地址為SBP香港辦公室（香港九龍尖沙咀彌敦道132號美麗華廣場A座22樓，2202-2203室）。開放時間如下：

	Date 日期	Opening Time 開放時間
BEFORE THE SHOW 展會前	8-10-2023 (Sun)	10:00-18:00
	9-10-2023(Mon)	07:30-09:00
AFTER THE SHOW 展會後	11-10-2023(Wed)	16:00-19:00
	12-10-2023(Thur)	10:00-13:00

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

上述時段保安室將有保安人員當值，只限持有具相片證明及參展商名牌人士出入。HKCS及SBP對所有財物損失一概不負責。



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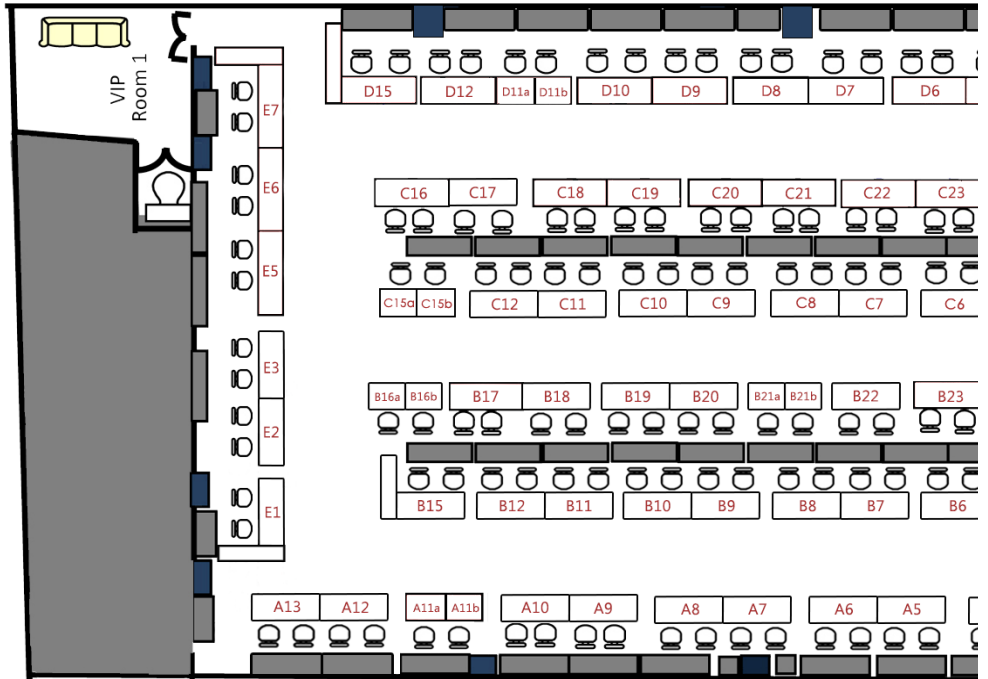


FLOOR PLAN 大會平面圖



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Nathan Road (Kowloon)



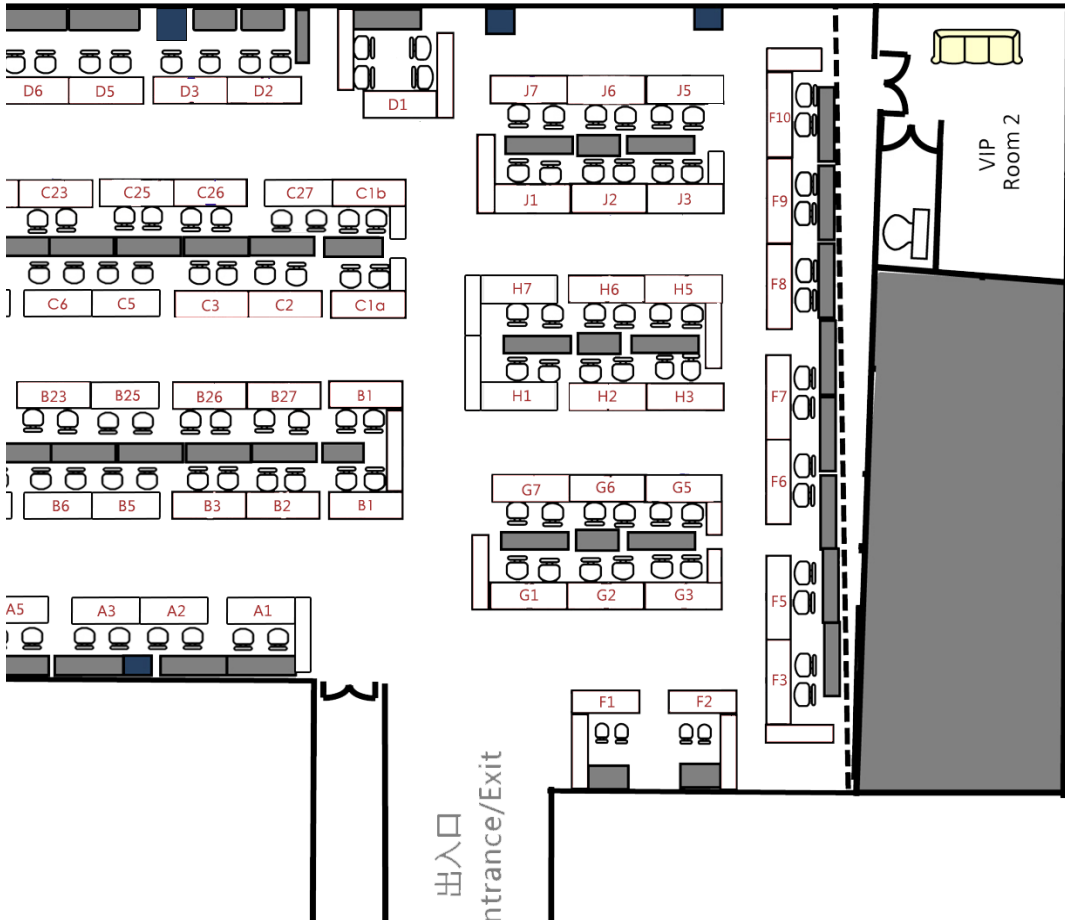
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Exhibitors 參展商 Table# 展位 Region / Country / 國家

Organiser 主辦商

Stack's Bowers and Ponterio 時德斯·鮑爾斯及邦地尼奧	B1	Hong Kong / USA 香港/美國
Spink and Son Ltd. 斯賓克拍賣行	E2 - E3	Hong Kong/United Kingdom 香港/英國
Coin in Coin 廣銀閣	A2	Guangzhou 廣州
Shouxi.com 首席收藏	F5	Beijing 北京

Sponsor 大會贊助商

NGC-NCS-PMG	E5 - E7	Florida, USA 美國
PCGS	F8 - F10	California, USA 美國
New Century Coins and Notes 新世紀錢幣鈔票	F3, G1	Hong Kong 香港
Trigimetric Ltd	A7	Selanhor, Malaysia 馬來西亞

1-9

8848 Coins	B23	Suzhou 蘇州
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A

acgwp.com 阿城哥微拍	B22	Beijing 北京
Alexander Gayck	D8	Berlin, Germany 德國
Alexey Zemlyakov-PaperMoneyPro	D9	Ulyanovsk, Russia 俄羅斯
All About German Coins 德藏專賣	C6	Xi'an 西安
Allround Coins Co. Ltd	C23	Hong Kong 香港
Antigua Trading AG	C26	Switzerland 瑞士
Antique and Collectables	G5	Australia 澳洲
Auction World	G2	Tokyo, Japan 日本
Aureo & Calicó	C11	Spain 西班牙

B

Bethel Gift Shop	H3	Philippines 菲律賓
Bidhoyeah.com 好野拍賣	J7	Hong Kong 香港
Bundy Coins	H2	Australia 澳洲

C

CGB Numismatic Paris	B17	France, Paris 法國巴黎
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THE HONG KONG COIN SHOW (HKCS) 2023
香港國際錢幣聯合展銷會



Exhibitors 參展商	Table# 展位	Region / Country / 國家
Champion Leilao Lda.	B18	Macau 澳門
Charles Brown	D11a ,D12	U.S.A. 美國
Chi Yick Stamps & Coins Company 志益錢幣社	J2	Hong Kong 香港
Chien Hsiung Liu Co., Inc.	B5	California, USA 美國
China Coin Co., Limited 中國錢幣有限公司	A8	Beijing 北京
Chins Coin Industrial Co. Ltd.	D2	Hong Kong 香港
China Great Wall Coins Investments Limited 中國長城硬幣投資有限公司	D1	Hong Kong 香港
CM Lee / Ivan Tsui	B21b	Hong Kong 香港
Collective Memories 香港真藏(荃灣)	A11b	Hong Kong 香港
Crown Currency	D10	The Netherlands 荷蘭
Curious Collection Company	A11a	Hong Kong 香港
D		
Da Han Quan Zhuang 大漢泉莊	B2	Shanghai 上海
Daruma International Galleries	C27	Tokyo, Japan 日本東京
David Fletcher - Mint Coins	D15	United Kingdom 英國
Dekadrachma	C21	Beijing 北京
Di Wang Coins 帝王錢幣 德馨齋	B12 B21a	China 中國 Shanghai 上海
E		
East - West Collectibles	A9	USA 美國
eBay	C12	China 中國
Edlins of Canberra Australia	B15	Australia 澳洲
Elite Diversified Investments Inc.	C19 -20	U.S.A. , California 加州
Eurseree Auction	C2	Bangkok, Thailand 泰國
G		
Ginza Coins Co. Ltd.	C8	Tokyo, Japan 日本
Goldcoin7	C15b	Seoul, Korea 韓國
廣東省悟禪軒文物公司	C22	Guangzhou 廣州
H		
Hang Cheong Antique Co. LTD	C25	Japan 日本
Hashi Events	D11b	Hong Kong 香港
Henry Chan	E1	Hong Kong 香港
Heritage International Ltd	D7	New Zealand 新西蘭

EXHIBITOR LIST 參展商名單 (by Alphabetical Order 按字母排列)

Exhibitors 參展商	Table# 展位	Region / Country / 國家
Hong Kong Numismatics and Collections 集古珍	B16a	Hong Kong 香港
House of Coins Ltd	C3	Bangkok Thailand 泰國
House of Collectibles	B26	Singapore 星加坡
I		
Ilias Panagiotidis	J3	Greece 希臘
K		
K&T Collection Ltd.	C16-18	Hong Kong 香港
Khempet Coin Shop	H6	Thailand 泰國
K.L. Coin Co.	C7	Canada 加拿大
Knightsbridge Coins	J6	London, UK 英國
M		
Mish International	A12	California, USA 美國
Mokakos Coins	G7	Greece 希臘
Myntkompaniet	A6	Stockholm, Sweden 瑞典
N		
Ng Man Fai 吳民輝	A3	Hong Kong 香港
P		
Pacific Rim Coins	H5	Australia 澳洲
Panda America	D6	California, USA 美國
Paul A Brombal Coins & Jewelry	D5	California, USA 美國
Prapon Mekchaijaras	B8	Thailand 泰國
Q		
Qian' s Coins	H1 ,H7	U.S.A. 美國
R		
Rare Collections House	B27	Malaysia 馬來西亞
Rarehouse Auction Limited 珍稀拍賣行	A2	Hong Kong 香港
Royal Coins Co. 皇家錢幣公司	B9	Hong Kong 香港

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Exhibitors 參展商	Table# 展位	Region / Country / 國家
S		
SanXing 三省	B19	Nanjing 南京
Shanghai Hosane Auction Co., LTD. 上海泓盛拍賣有限公司	B20	Shanghai 上海
Silver House of Taiwan	B20	Taiwan 台灣
SINCONA Swiss International Coin Auction AG	C1a	Zurich, Switzerland 瑞士
South American Coins and Paper Money	F1	Brazil, 巴西
Sovereign Rarities Ltd.	B10-11	London, UK 英國倫敦
Stephen Album Rare Coins / World Treasure Trading	A1	California, USA 美國
Steve' s Rare Coins and Collectibles	F2	Boston, USA 美國
T		
Toyo Numismatic and Stamp Company 東洋錢幣郵票社	A13	Hong Kong 香港
U		
Unique World Coin Sdn Bhd Unique Auctions	B6	Malaysia 馬來西亞
V		
Vietnam Banknotes and Coins Company	J5	Vietnam, 越南
W		
World Banknotes Co. Ltd.	H6	California, USA 美國
World Banknotes Auctions	G6	U.S.A. 美國
World Coins Japan	G2	Tokyo, Japan 日本
X		
Xun Bao Zhu	J1	Hong Kong 香港
Z		
Zhaonline 趙涌在線	F6	Shanghai 上海



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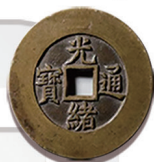
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EXHIBITOR LIST 參展商名單 (by Specialties 按公司業務排列)

Organiser 主辦商

Organiser 主辦商	Table# 展位
Stack' s Bowers and Ponterio 時德斯-鮑爾斯及邦地尼奧拍賣公司	B1
Spink China Ltd. 斯賓克拍賣行	E2-E3
Coin In Coin 廣銀閣	A2
Shouxi.com 首席收藏	F5

Grading Company 評級公司

GBCA 北京公博古錢幣藝術品鑒定有限公司	H1/7
NGC-NCS-PMG	E5-E7
PCGS	F8-F10

Auction Company 拍賣公司

Auction World	G2
CGB Numismatic Paris	B17
Champion Leilao Lda.	B18
Eurseree Auction	C2
SanXing 三省	B19
Shanghai Hosane Auction Co., Ltd	B20
Sovereign Rarities Ltd.	B10 -B11
St James' s Auction	J6
Trigometric Auctions	A7
Unique Auctions	B6
World Banknote Auctions	G6

Hong Kong Coins and Banknotes 香港錢鈔

Allround Coins Co. Ltd	C23
Chi Yick Stamps & Coins Company 志益錢幣社	J2
China & Hong Kong Ancient Company 中 港古錢幣公司	B16b
Collective Memories 香港真藏(荃灣)	A11b
Hong Kong Numismatics and Collections 集古珍	B16a
K&T Collection Ltd.	C16-18
Ng Man Fai 吳民輝	A3
Royal Coins Co. 皇家錢幣公司	B9

Toyo Numismatic and Stamp Company 東洋錢幣郵票社 A13

Xun Bao Zhu J1

Chinese Coins and Banknotes 中國錢鈔

8848 Coins	B23
acgwp.com 阿城哥微拍	B22
Bethel Gift Shop	H3
Chien Hsiung Liu Co., Inc.	B5
China & Hong Kong Ancient Company 中 港古錢幣公司	B16b
China Great Wall Coins Investments Limited 中國長城硬幣投資有限公司	D1
Da Han Quan Zhuang 大漢泉莊	B2
House of Collectibles	B26
Mish International	A12
Ng Man Fai 吳民輝	A3
Panda America	D6
Prapon Mekchaijaras	B8
Silver House of Taiwan 銀家聯合幣鈔公司	C15a
Wai Lee Collection 維理錢莊	J7
廣東省悟禪軒文物公司	C22
德馨齋	B21a

Japanese Coins and Banknotes 日本錢鈔

Auction World	G2
Daruma International Galleries	C27
Ginza Coins Co. Ltd.	C8
Hang Cheong Antique Co. Ltd	C25
World Coins Co. Ltd	C8
World Coins Japan	G2

Asian Coins and Banknotes 亞洲錢鈔

Curious Collection Company	A11a
Di Wang Coins 帝王錢幣	B12
Goldcoin7	C15b

Khempt Coin Shop	H6	David Fletcher - Mint Coins	D15
New Century Coins and Notes 新世紀錢幣鈔票	F3, G1	Dekadrachma	C21
Prapon Mekchaijara	B7	East - West Collectibles	A9
Vietnam Banknotes and Coins Company	J5	Edlins of Canberra Australia	B15
European Coins and Banknotes 歐洲錢鈔		Ginza Coins Co. Ltd.	C8
Alexey Zemlyakov-PaperMoneyPro	D9	Hashi Events	D11b
All About German Coins 德藏專賣	C6	Henry Chan	E1
Knightsbridge Coins	J6	Heritage International Ltd	D7
Ilias Panagiotidis	J3	House of Collectibles	B26
Mokakos Coins	G7	K.L. Coins	C7
Myntkompaniet	A6	Ilias Panagiotidis	J3
Paul A Brombal Coins & Jewelry	D5	Mish International	A12
Schulman B.V.	A5	Mokakos Coins	G7
SINCONA Swiss International Coin Auction AG	C1a	Myntkompaniet	A6
德馨齋	B21a	New Century Coins and Notes 新世紀錢幣鈔票	F3, G1
American Coins and Banknotes 美洲錢鈔		Paul A Brombal Coins & Jewelry	D5
East-West Collectibles	A9	Pacific Rim Coins	H5
Elite Diversified Investment Inc.	C19-20	Qian's Coins	H1/7
South American Coins and Paper Money	F1	Rare Collections House	B27
Steve' s Rare Coins	F2	Schulman B.V.	A5
World Coins and Banknotes 世界錢鈔		Silver House of Taiwan 銀家聯合幣鈔公司	C15a
acgwp.com 阿城哥微拍	B22	SINCONA Swiss International Coin Auction AG	C1a
Alexander Gayck	D8	South American Coins and Paper Money	F1
Antique & Collectables	G5	Stephen Album Rare Coins	A1
Aureo & Calicó	C11	Steve' s Rare Coins	F2
Bethel Gift Shop	H3	World Banknotes Co. Ltd.	F7
Charles Brown	D12	World Coins Co., Ltd.	C9
China Coin Industrial Co. Ltd. 中錢實業有 限公司	D2	World Coins Japan	G2
CM Lee/ Ivan Tsui	B21b	World Treasure Trading	A1
Crown Currency	D10		
Curious Collection Company	A11a		
Currency-World	G3		

EXHIBITOR LIST 參展商名單 (by Specialties 按公司業務排列)

Commemorative Coins, Precious Metals & Medals 紀念幣, 貴金屬及勳章

China Coin Co., Limited A8
中國錢幣有限公司

Online Transaction Platform 網上交易平台

Bidhoyeah.com 好野拍賣 J7

Zhaonline 趙涌在線 D6

Banknotes Repair 紙鈔修復

PCRP Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復 D3

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Table# 展位 Exhibitors 參展商

A1	Stephen Album Rare Coins
A1	World Treasure Trading
A2	Coin in Coin 廣銀閣
A3	Ng Man Fai 吳民輝
A5	Schulman B.V.
A6	Myntkompaniet
A7	Trigometric Auctions
A8	China Coin Co., Limited 中國錢幣有限公司
A9	East-West Collectibles
A11a	Curious Collections Company
A11b	Collective Memories 香港真藏(臺灣)
A12	Mish International
A13	Toyo Numismatic and Stamp Company 東洋錢幣郵票社
B1	Stack's Bowers and Ponterio 時德斯·鮑爾斯及邦地尼奧
B2	Da Han Quan Zhuang 大漢泉莊/滇南藏
B5	Chien Hsiung Liu Co., Inc.
B6	Unique World Coin Sdn Bhd
B8	Prapon Mekchaijaras/King Siam Bank Note
B9	Royal Coins Co. 皇家錢幣公司
B10	Sovereign Rarities Ltd.
B11	
B12	Di Wang Coins 帝王錢幣
B15	Edlins of Canberra Australia
B16a	Hong Kong Numismatic and Collections 集古珍
B16b	China & Hong Kong Ancient Company 中港古錢公幣公司
B17	CGB Numismatic Paris
B18	Champion Leilao Lda.
B19	SanXing 三省
B20	Shanghai Hosane Auction Co., Ltd 上海泓盛拍賣有限公司
B21a	德馨齋
B21b	CM Lee / Ivan Tsui
B22	acgwp.com 阿城哥微拍
B23	8848 coins
B25	耿昕
B26	House of Collectibles
B27	Rare Collections House
C1a	SINCONA Swiss International Coin Auction AG
C2	Eurseree Auction
C3	House of Coins Ltd
C6	All About German Coins 德藏專家
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C8	Ginza Coins Co. Ltd.
C9	World Coins Co., Ltd
C11	Aureo & Calicó
C12	eBay
C15a	Silver House of Taiwan 銀家聯合幣鈔公司
C15b	Goldcoin7
C16 - C18	K&T Collection Ltd
C19 / C20	Elite Diversified Investments Inc.

Table# 展位 Exhibitors 參展商

C21	Dekadrachma
C22	廣東省悟禪軒文物公司
C23	Allround Coins Co. Ltd
C25	Hang Cheong Antique Co. LTD
C27	Daruma International Galleries
D1	China Great Wall Coins Investments Limited 中國長城硬幣投資有限公司
D2	China Coin Industrial Co. Ltd. 中錢實業有限公司
D3	PCRП Guangdong Zhongquan Paper Collection Restoration and Protection Co. Ltd. 中泉修復
D5	Paul A Brombal Coins & Jewelry
D6	Panda America
D7	Heritage International Ltd
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D9	Alexey Zemlyakov-PaperMoneyPro
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E5 - E7	NGC-NCS-PMG
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F2	Steve's Rare Coins and Collectibles
F3, G1	New Century Coins and Notes 新世紀錢幣鈔票
F5	Shouxi.com 首席收藏
F6	Zhaonline 趙涌在線
F7	World Banknotes Co. Ltd.
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H2	Bundy Coins
H3	Bethel Gift Shop
H5	Pacific Rim Coins
H6	Khempt Coin Shop
J1	XunBaoZhu
J2	Chi Yick Stamps & Coins Company 志益錢幣社
J3	Ilias Panagiotidis
J5	Vietnam Banknotes and Coins Company
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Exposition 2019
2019北京國際錢幣博覽會



📍 **Jakarta, Indonesia** 印尼雅加達
Indonesia Numismatic Show
2023
印尼錢幣展2023



📍 **Guangzhou, China** 中國廣州
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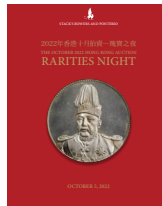
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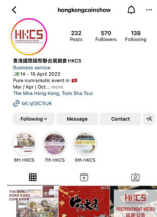


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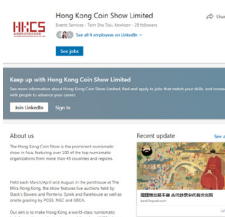
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The Beauty of Design and Carving to
Showcase the Essence of Cave Art

設計雕刻之美 展現石窟藝術精華

By: Pengyang Chen

陳鵬洋 著

What makes a gold or silver coin beautiful?
What kind of beauty can make you fall in love
with a coin?

“Beauty is in the eye of the beholder”.

As collectors have different cultural backgrounds
and interests, they also have preferences in judging
the beauty of gold and silver coins.

什麼樣的金銀幣才是美的？

怎樣的美才能讓你愛不釋手，朝思暮想？

“情人眼裏出西施”。

由於收藏者自身文化背景和興趣愛好不同，
對於金銀幣美的判定標準也是有所偏好的。



As far as the author is concerned, a beautiful gold and silver coin should have the following characteristics:

就筆者而言，一枚美的金銀幣應該有以下幾個特徵：

One is the exquisite mold engraving process. Gold and silver coins themselves are relief art, and the engraving process of a beautiful gold and silver coin must be eye-catching. The smooth, mirror-like base shines with an attractive golden light, the high reliefs show the beauty of three-dimensional art, and the delicate sandblasting is like jade fat. The exquisite engraving makes the mysterious gold and silver material exude a fascinating artistic atmosphere, which makes people fascinated and unable to stop.

一是精湛的模具雕刻工藝。金銀幣本身是浮雕藝術，一枚美的金銀幣，它的雕刻工藝一定是引人註目的。光滑如鏡的底闕閃耀著誘人的金色光芒，高兀的浮雕彰顯立體藝術的美，細膩的噴砂凝如玉脂。精美的雕刻，使得充滿神秘感的金銀材質散發著迷人的藝術氣息，讓人神魂顛倒，欲罷不能。

The second is the exquisite detailing. Gold and silver coins are not only relief art, but also micro-carving art. Lifelike characters, animals, and stories are engraved on the surface of a coin that is two to three centimeters square, and the height of the relief is only between 0.2 and 0.4 millimeters. Under this limitation, a beautiful gold or silver coin should be able to depict in minute detail the demeanor of the characters, the texture of the skin, and the plaques of the window grilles of the buildings. The vividness of the details not only enhances the artistic expression and infectious power of the coin, but is also a great attraction to collectors. Appreciating these details is like exploring the treasures of the world of microscopic art. Each time you view a coin, you will discover something you never noticed before and be excited by the details that you never noticed before.

二是精美的細節錶現。金銀幣不僅是浮雕藝術，更是微雕藝術。在二三厘米見方的幣面上刻畫出栩栩如生的人物、動物、故事畫面，浮雕高度僅在0.2~0.4毫米之間。在這種限制下，一枚美的金銀幣，應該要能夠細致入微地刻畫出人物的神態、肌膚的紋理、建築的窗柵匾文。細節的生動刻畫，不僅會增強錢幣的藝術錶現力和感染力，對收藏者也是一種巨大吸引力。欣賞這些細節，就好像在探尋微觀藝術世界的寶藏，每鑒賞一次，都會發現之前從未註意的地方，併會被這些未曾註意到的細節所振奮。

Thirdly, deep cultural connotation. For a beautiful gold and silver coin, the subject matter it represents should have deep cultural connotation. If it is said that the exquisite carving and fine details are the delicate face and gorgeous clothes of a beautiful person, then the cultural connotation of the subject matter is the soul of this beautiful person. When the collector tastes the cultural connotation behind a beautiful gold and silver coin, the coin is no longer a cold object for the collector, but has a soul, and the deep cultural connotation is the profound thought of the coin. The longer the coin is savored, the more it is perfumed. The exquisite carving can be surpassed, and the fine details can be familiarized without being seen, but only the culture is the soul of a beautiful coin that will never be worn out.

三是深厚的文化內涵。一枚美的金銀幣，它所錶現的題材應該是有深厚文化內涵的。如果說精湛的雕刻和精美的細節是金銀幣這位佳人精致的容顏和華麗衣裳的話，那麼題材的文化內涵則是這位佳人的靈魂。品一枚美的金銀幣，當收藏者品味它背後的文化內涵時，這枚錢幣對於收藏者來說就不再是一個冰冷的物體，而是有了靈魂，深厚的文化內涵就是這枚幣深邃的思想。品之愈久，香之愈彌。精湛的雕刻可以被超越，精美的細節可以熟而無睹，唯有文化才是一枚美的幣永不磨滅的靈魂。

In 2001, the People's Bank of China started to issue gold and silver commemorative coins on the art of China's grottoes, starting with the Dunhuang Grottoes, followed by the Longmen Grottoes, then the Maijishan Grottoes, and ending with the Yungang Grottoes. Four major grottoes, a 10-year span, 18 varieties, 10 gold and 8 silver, exquisite carvings, profound details, and deep cultural connotations of the Chinese cave art gold and silver coins have been so perfectly embodied that it is the most dazzling constellation in the starry Chinese gold and silver coins.

2001年中國人民銀行開始發行中國石窟藝術繫列金銀紀念幣，自敦煌石窟起，龍門石窟次，麥積山石窟再，至雲岡石窟終。四大石窟，10年跨度，18個品種，10金8銀，精美的雕刻，深刻的細節，深厚的文化內涵在中國石窟藝術金銀幣上得到了如此完美的體現，它是群星璀璨的中國金銀幣中最耀眼的一個星座。

一、The Position of Chinese Cave Art Gold and Silver Coins in the History of China's Gold and Silver Coin Development

一、中國石窟藝術金銀幣在中國金銀幣發展歷史中的位置

If we analyze the history of gold and silver coinage in China, we will find that from the 1990s onwards, Chinese gold and silver coins have entered an era where the finest coins have been produced in abundance. The number of coins issued, the wide range of coins, and the abundance of high-quality products are breathtaking. The issuance of the Cave Art Gold and Silver Coins is the most climactic, brilliant and artistically expressive chapter in this magnificent period of gold and silver coin issuance.

仔細分析我國現代金銀幣的發行歷史，我們會發現從一九九零年代開始，中國金銀幣進入了一個精品層出不窮的時代。發行幣種數量之繁多，範圍之廣泛，精品之豐富，讓人嘆為觀止。而石窟藝術繫列金銀幣的發行，則是這段波瀾壯闊的金銀幣發行樂章中最高潮、最輝煌、最具有藝術錶現力的篇章。

In the Klaus World Coin Awards, which is known as "the Oscars of the numismatic world", Chinese gold and silver coins have been issued for 38 years, and a total of 10 coins have won the awards. In the 38 years of the Chinese gold and silver coins being issued, a total of 10 coins were awarded. The excellent artistic appeal of the Cave Art Linked Gold and Silver Coins has also touched the hearts of international numismatists. It should be noted that the Cave Art Series is the only gold and silver coin item outside the category of "old, fine and rare" to win the Klaus Prize, and it is also the last item that China has won the Klaus Prize so far. Since 2004, when the Maijishan 5 ounce gold coin won the "Best Gold Coin" at the World Coin Awards, there have been no more Chinese gold and silver coins winning the Klaus Prize.

在享有“錢幣界中的奧斯卡”美譽之稱的克勞斯世界硬幣大獎中，中國金銀幣發行38載，共有10枚硬幣獲獎。而石窟藝術繫列金銀幣居然有2枚。石窟藝術繫列金銀幣優秀的藝術魅力也打動了國際錢幣專家的心。需要注意的是，石窟藝術繫列是唯一在“老精稀”範疇之外獲得克勞斯大獎的金銀幣項目，也是中國到目前為止獲得克勞斯大獎的最後一個項目。自2004年麥積山5盎司金幣獲得世界硬幣大獎“最佳金幣”之後，中國金銀幣再無斬獲。

二、The Beauty of Cave Art Gold and Silver Coins

二、石窟藝術金銀幣之美

The Cave Art Linked Gold and Silver Coin is so beautiful, beautiful in her subject matter, beautiful in her design, beautiful in her carvings, and beautiful in the story behind her.

石窟藝術繫列金銀幣如此之美，美在她的題材，美在她的設計，美在她的雕刻，美在她背後的故事。

(一) The Beauty of Caves

(一) 石窟的美

Grottoes are monasteries built on rocks and cliffs and originated in India. India is located in the South Asian subcontinent, the climate is hot and humid, the rainy season is long, these factors are not conducive to the practice of meditation. Therefore, at a very early stage, Indians chose to live and meditate in natural caves, which are warm in the winter and cool in the summer, in order to train themselves physically and mentally. This method of construction was later spread to China, and Buddhism has made it famous.

石窟是營建在巖石、山崖上的寺院，源於印度。由於印度所處的南亞次大陸氣候濕熱，雨季漫長，這些因素都不利於修行。故此在很早期，印度人就選擇了在冬暖夏涼的天然巖洞中起居打坐，錘煉自己的身心。這種建築方法其後傳至中國，而佛教將之發揚光大。

Cave art is a remarkable art treasure that unites deep religious feelings, embodies a distinctive contemporary style, and presents a complete historical picture. Cave art is a combination of the essence of heaven and earth, the spirit of mankind, and the essence of Chinese and foreign cultures. It is full of richness and richness, but it is not heavy and obscure; on the contrary, its lively visual images are pleasing to the eyes and make people express their feelings. Dunhuang Mogao Grottoes, Longmen Grottoes, Maijishan Grottoes and Yungang Grottoes are known as the "Four Great Grottoes of China".

石窟藝術是卓越的藝術珍品，它凝聚了深厚的宗教感情，體現了鮮明的時代風尚，展示了一段完整的歷史畫卷。石窟藝術兼得天地精華與人間靈氣，融會中外的文化精粹，飽滿渾厚，但並不沈重晦澀，反而其活潑的視覺形象能悅人眼目，令人抒懷賞心。敦煌莫高窟、龍門石窟、麥積山石窟和雲岡石窟，便素有“中國四大石窟”之稱。

Cave art is, to a certain extent, the art of the environment. The environment can provide a suitable place for grotto statues and emphasize the artistic effect of the statues. Almost without exception, the grottoes are located in beautiful mountainous areas far away from the bustling city, the environment itself gives people a feeling of paradise, which is in line with the Buddhist idea of abandoning emotions and washing away desires, and longing for the other side of the Buddha's netherworld.

石窟藝術，在某種程度上說也是環境的藝術。環境可為石窟造像提供合適的場所，烘托造像的藝術效果。石窟環境幾乎無例外地都選擇在遠離鬧市的山清水秀之處，環境本身就給人一種世外桃源的感覺，與佛教絕情洗欲，嚮往彼岸佛國淨土的主張相合拍。

(二) The design and sculptural beauty of the Cave Art Gold and Silver Coins

(二) 石窟藝術金銀幣的設計和雕刻美

Mogao Caves in Dunhuang, Gansu
敦煌莫高窟

The Mogao Grottoes at Dunhuang are the world's largest surviving "treasure house of art" and in December 1987 were listed as a World Heritage Site by UNESCO. The art of the Mogao Caves is characterized by the organic combination of architecture, statues and murals. Cave formations, sculptures, murals, a wide variety of systematically reflecting more than ten dynasties and various aspects of cultural exchanges between the East and the West, and has become a rare cultural treasure of mankind. Since the discovery of more than 50,000 volumes of religious and secular documents in the Mogao Cave on May 26, 1900, Dunhuang art has shaken the world, and "Dunhuang Studies"

敦煌莫高窟是現存規模最龐大的“世界藝術寶庫”，一九八七年十二月被聯合國教科文組織列為世界文化遺產。莫高窟藝術的特點錶現在建築、塑像和壁畫三者的有機結合上。窟形建制、雕塑、壁畫種類繁多，繫統反映了十多個朝代及東西方文化交流的各個方面，成為人類稀有的文化寶藏。自1900年5月26日莫高窟藏經洞中發現五萬多卷宗教和世俗文書後，敦煌藝術震撼了整個世界，“敦煌學”已成為世界性的顯學。

In 2001, the People's Bank of China issued the gold and silver commemorative coins of "Cave Art of China - Dunhuang". In this set of 3 gold and 2 silver coins, the 2 ounce silver coin "Sheng Tang Bodhisattva" is a masterpiece of design and engraving, it is so outstanding, so glittering. Even in the dazzling light of the many gold and silver coins of the entire cave art program, it is still the most brilliant star. It can be said that this coin is one of the finest in the Chinese gold and silver coin industry since 2000. It also won the "Best Silver Coin" award at the 2003 Krause World Coin Awards.

2001年，中國人民銀行發行“中國石窟藝術·敦煌”金銀紀念幣。在這一套3金2銀的紀念幣中，2盎司規格的銀幣“盛唐菩薩像”集設計與雕刻之大成，它是如此優秀，如此熠熠生輝。即便是在整個石窟藝術項目眾多金銀幣精品的耀眼光芒中，依然是最光彩奪目的那一顆星。可以說，這枚幣是2000年以後中國金銀幣行業最優秀的一枚銀幣。它也因此獲得2003年克勞斯世界硬幣大獎“最佳銀幣”獎。



图7-32: 敦煌石窟2盎司纪念银币

A closer look at this coin, only to see the Buddha face like the moon, eyebrows like a bow, smooth skin, elegant demeanor, in the mirror background, the more solemn and solemn. In order to realize the Bodhisattva's compassion for all beings in the world, the designer also deliberately shaped the Bodhisattva's facial expression to be more solemn and compassionate.

細看此幣，只見菩薩面若皓月，眉似彎弓，肌膚滑潤，舉止優雅，在鏡面背景的映襯下，越發顯得端莊肅穆。為了體現菩薩對世間眾生的慈悲情懷，設計師還特意把菩薩面部神情塑造的較為嚴肅悲憫。

The silver coin is made in high relief and sandblasted, and the surface of the coin is white with a large area of mirror, with distinctive layers. Looking at the coin from afar, a Bodhisattva is sitting in the moonlight, which makes people feel like worshipping.

銀幣採用無邊高浮雕及噴砂工藝，幣面採用大面積鏡面留白，層次分明。遠遠望去，一尊菩薩端坐於皓月之中，讓人不由得心生膜拜之意。

This coin is a monumental example of China's superb gold and silver coin minting techniques, with virtually impeccable mirror, sandblasted, reverse sandblasted, high-relief and curved embossing techniques.

這枚幣體現了我國金銀幣高超的鑄造工藝，其鏡面、噴砂、反噴砂、高浮雕和曲面壓印工藝幾乎無可挑剔，堪稱不朽之作。

Another important reason why this coin is so beautiful is that it comes from a famous family. The reverse design is based on the Buddha's right side of the famous Cave 328 at Dunhuang, where the main Buddha, Shakyamuni, is surrounded by his attendant Bodhisattvas. The design is by Mr. Du Yongwei, a famous sculptor and researcher of Dunhuang art.

這枚幣之所以如此精美，還有一個重要原因是出自名門。背面圖案取材於敦煌著名的328窟主尊釋迦牟尼佛右側的脅侍菩薩。而圖案設計者則是著名的雕塑家和敦煌藝術研究大家杜永衛先生。



图7-33：敦煌石窟328窟全景

Cave 328 of Mogao Grottoes is a watch-making cave that was excavated in the early Tang Dynasty. The top of the cave and the four walls are painted with thousands of Buddhas, repainted in Western Xia. This cave statues, fine production, realistic, both God and form, is a fine Tang sculpture. In the center of the Buddha for the Dharma phase of the solemn and dignified, graceful and generous, through the folds of the dress skirt, the Buddha light and the Buddha sat in the careful carving, brilliant and colorful. Two large bodhisattvas sitting in a game seat style, beautiful and natural posture, rich skin, gorgeous clothes, soft and dignified modeling, showing the wisdom and depth of the Bodhisattva. Ananda was wearing a gorgeous robe, body slightly slanting, hands caged in the sleeves, head held high as if listening to the Dharma, attitude free, magnificent as hesitant and full of ambition of the noble young man. Gayatri's eyebrows locked, skinny and bony, old and dignified, if a life of hardship and weathered the quiet old man. Kneeling on both sides of the half-supported Bodhisattva pious quiet. In the Mogao Grottoes existing more than two thousand colored sculptures, the original sculpture retained in various eras of more than one hundred and forty bodies, most of the rest of the later generations of repainting or remodeling. The group of statues in the west wall of Cave 328 are all original works of the Tang Dynasty and have high artistic value.

莫高窟第328窟是開鑿於初唐時期的代錶洞窟。窟頂、四壁壁畫均為仟佛，西夏重繪。此窟塑像，制作精細，神態逼真，形神兼備，是唐塑中的精品。居中作說法相的佛像莊嚴肅穆、雍容大度，通過對衣褶垂裙、佛光和佛坐的精心刻畫，顯得燦爛多彩。兩身大菩薩坐遊戲座式，姿態優美自然，肌膚豐潤，衣飾華麗，造型柔麗端莊，錶現菩薩的智慧和深沈。阿難身著華麗袈裟，身軀微斜，雙手籠於袖內，昂首挺立似在出神聆聽佛法，意態灑脫，壯若躊躇滿誌的華貴少年。迦葉雙眉緊鎖，瘦骨嶙峋，老成持重，若坎坷一生飽經風霜的沈靜老人。兩側半跪的供養菩薩虔誠文靜。在莫高窟現存的兩千多身彩塑中，各個時代保留的雕塑原作有一百四十余身，其余大都經過後代重繪或重塑。第328窟西壁佛龕內的群像，均為唐代原作，具有很高的藝術價值。



图7-34：敦煌2盎司司銀幣背面图案及原型

When we appreciate this 2-ounce silver coin, we can find something very interesting by comparing the prototype of the pattern. Looking at this 2 ounce silver coin, the Bodhisattva on the face of the coin has an elegant and casual demeanor, which is very feminine, but there are no obvious female features on her body.

This kind of depiction on the coin can easily make people sleepy. If we study the prototype sculpture carefully, we will find that on the face of the original Bodhisattva, there is an obvious beard. By comparison, we know that at least in the early Tang Dynasty, bodhisattvas in China were still portrayed as male. In fact, in the early days of Buddhism, all Bodhisattvas were indeed male, and it was only after they were introduced into China and adapted to the requirements of Chinese localization that they gradually became feminized. The most successful transformation was the "Avalokiteshvara".

我們在欣賞這枚2盎司司銀幣的時候，通過對比圖案的原型，可以發現一些很有意思的事情。看這枚2盎司司銀幣，幣面上的菩薩體態舉止優雅、閑適，很具有女性化的意味，但是身體併無明顯的女性特徵。幣面上的這種刻畫是容易讓人產生困惑的。仔細研究原型雕塑，我們會發現，在原作的菩薩面容上，有著明顯的胡須。通過對比，我們知道，起碼在初唐時期，在中國菩薩依然是以男性的形象示人。實際上，在佛教的早期，所有菩薩確實均為男性，只是在傳入中國後，為適應中國本地化要求，菩薩才漸漸有了女性化的傾嚮。轉變最成功的要數“觀世音菩薩”了。

In addition, the right hand of the Bodhisattva is missing in the original work, but in the face of the coin, the missing part was artificially added for the sake of artistic expression. Looking closely at the artificially replaced part of the coin's face, there is still a sense of incongruity. In the design of gold and silver coins, should we respect the original appearance of the coins or allow appropriate artistic processing? It is indeed necessary for designers to carefully consider how to strike a balance between the requirements of the subject matter, the physical prototype and the artistic creation.

另外，原作中菩薩的右手是殘缺的，在幣面中，為了藝術錶現力，人為的把殘缺部分補了上去。細看幣面圖案這載人為補上去的部分，還是有些不協調之感。在金銀幣的設計中，幣面圖案是尊重實物原貌呢，還是允許適當的藝術加工？如何把握好題材要求、實物原型和藝術創作之間的平衡，這確實需要設計師仔細斟酌。

Another thing that must be said is that in Cave 328, on the same side as the prototype Buddha on the 2-ounce coin, there is a half-kneeling offering Buddha missing. This Buddha was stolen by American Warners in 1924 and is now in the Sackler Museum at Harvard University.

另外，不得不說的一件事是，在328窟內，與2盎司銀幣圖案原型菩薩同側，缺少了一個半跪的供養菩薩。這尊菩薩在1924年被美國人華爾納盜走，現存於美國哈佛大學賽克勒博物館。



图7-35：被盜走的供養菩薩現狀



图7-36：供養菩薩未被盜走之前的原貌



图7-37：供养菩萨被盗走时的情形

Reading this Dunhuang 2 ounce silver coin and the story behind the coin is like tasting a glass of aged wine.

品讀這枚敦煌2盎司銀幣，品讀幣背後的故事，猶如品一杯陳年的美酒，回味無窮。

The Maijishan grottoes 麥積山石窟

The Maijishan Grottoes are located on a lonely peak in the Western Qinling Mountains, 50 kilometers southeast of Tianshui City, Gansu Province, south of Maijishan Township, and are named after their resemblance to a stack of wheat. The Maijishan Grottoes were first created in the 16th Dynasty of the Later Qin Dynasty (384-417 A.D.), and have been repaired and enlarged several times since then, and were basically completed in the Sui Dynasty at the end of the 6th century A.D., and have been preserved in their entirety to this day. The Maijishan Grottoes were built in 384 A.D. and have been continuously excavated and restored over ten dynasties, making them one of the most famous large-scale grottoes in China and a world-famous treasure trove of art. There are now 194 caves, including more than 7,200 clay and stone sculptures from the 4th to the 19th centuries, and more than 1,300 square meters of frescoes. Historian Fan Wenlan once described the Maijishan Caves as "a great exhibition hall of statues".

麥積山石窟地處甘肅省天水市東南方50公里的麥積山鄉南側西秦嶺山脈的一座孤峰上，因其形似麥垛而得名。麥積山石窟始創於十六國後秦（公元384年至417年），爾後屢有修葺擴建，至公元六世紀末的隋代基本建成，併完整保留至今。麥積山石窟建自公元384年，後來經過十多個朝代的不斷開鑿、重修，遂成為中國著名的大型石窟之一，也是聞名世界的藝術寶庫。現存洞窟194個，其中有從4世紀到19世紀以來的歷代泥塑、石雕7200余件，壁畫1300多平方米。歷史學家範文瀾曾譽麥積山為“陳列塑像的大展覽館”。

In 2004, the People's Bank of China issued the gold and silver commemorative coins of "China's Cave Art - Maijishan", with two gold and one silver coin. Among the three coins, the 5 ounce gold coin is the one with the highest artistic achievement. The back of the coin is designed by Mr. Luo Yonghui, a famous coin designer in China, and engraved by Mr. Wang Yunye, a young artist. The combination of the two artists has given this coin a profound artistic impact, and with its unique design and exquisite minting, it has once again impressed the judges of the Klaus World Coin Awards and won the "Best Gold Coin" award of the 2006 World Coin Awards.

2004年中國人民銀行發行“中國石窟藝術·麥積山”金銀紀念幣，2金1銀。在這三枚紀念幣當中，藝術造詣最高的當屬5盎司金幣。該幣背面圖案設計者為我國著名的錢幣設計藝術大師羅永輝先生，雕刻者為青年藝術家王雲野先生。兩位藝術家珠聯璧合，使得此枚金幣具有深厚的藝術感染力，併且以獨特的設計和精美的鑄造，再次打動克勞斯世界硬幣大獎評委的心，榮獲2006年世界硬幣大獎“最佳金幣”獎。



图7-38：麦积山5盎司金币

The obverse of this 5 ounce gold coin features a panoramic view of the Maijishan Grottoes, while the reverse features a seated Buddha and a flying sky in the Maijishan Grottoes. The obverse design adopts the traditional sandblasting and polishing techniques to represent the geographical and human characteristics of the Maijishan landscape, emphasizing the texture of the gravel rocks and the lushness of the trees, and using simple and plain artistic language to present the three-bodied cliff statues, the dense caves, and the vertical and horizontal trekking paths in a clear and distinctive manner, and at the same time, the mountain peaks rising up into the clouds in the picture make the Maijishan Mountain appear even more spectacular and majestic.

這枚5盎司金幣正面圖案為麥積山石窟全景，背面圖案為麥積山石窟坐佛像和飛天圖案。正面圖案採用傳統的噴砂、拋光工藝來錶現麥積山外景的地理特徵和人文特徵，強調了砂礫巖的質感和樹木的蔥郁，以簡潔樸素的藝術語言將三身摩崖造像、繁密的洞窟、縱橫的棧道錶現得清晰有致，同時畫面中聳入雲端的山峰使麥積山顯得更加蔚為壯觀與雄奇。

The back of the coin features the main Buddha statue from Cave 44, and the relief treatment is faithful to the original to the greatest extent possible. Based on the characteristics of the Maijishan Caves, where most of the statues are clay sculptures that are delicately carved with great interest, the statue in the coin is a perfect likeness of the original, and it truly reproduces the artistic style of the Maijishan Caves.

金幣背面圖案選自第44窟主佛造像，其浮雕處理最大程度地忠實原作，根據麥積山石窟造像多為泥塑刻畫入微、情趣橫生的特點，使紀念幣中的造像與原作相比惟妙惟肖，真實地再現了麥積山石窟的藝術風格。



图7-39：麦积山5盎司金币图案原型

麥積山西魏早期造像中的主佛以母性形象為主，頗具幾分王者和貴族之氣，懿容與風姿雍容華貴，光彩照人。其中最為傑出的一尊塑像當屬第4窟正壁主佛像。它不僅是西魏泥塑佛像藝術之巔峰，也是北朝石窟造像中的至尊之作。

The early statues of the Lord Buddha in the Shanxi and Wei dynasties in Maijia Shan are dominated by the image of motherhood, with a sense of kingship and nobility, and a graceful and glowing appearance and posture. One of the most outstanding statues is the main wall statue of Buddha in Cave 44. It is not only the culmination of the Western Wei clay Buddha art, but also the supreme work of the Northern Dynasties' grottoes.

The Buddha is about 1.6 meters tall, with his head in a high bun, wearing a monk's robe, a knot on his chest, and a shoulder robe, sitting in a half cross-legged position. The chignon, chest, and skirt all have traces of colorful paintings remaining on them, and the pleats of the overhanging garment in front of the Buddha's seat are all rounded and turned into lines, with the thickness of the texture and the elegance of the lines blending together, which is not only varied but also smooth and natural, with distinct layers and rich decorative interest. The hands of the Fearless and Wish Seal, though delicate and soft, give infinite comfort and harmony. The foot between the petal-like train of the garment is rounded and holy, signifying the purity of the Buddha's inner mind. The Buddha's face is moderately square and rounded, with a wise and deep spirit revealed between the eyebrows. The nose is high and straight,

connected to the broad forehead, and it can be seen that this statue of the Lord Buddha has gradually made the transition from the "beautiful bones and clear face," (Xie He, "Ancient Paintings and Records") to the richness of the Sui and Tang dynasties.

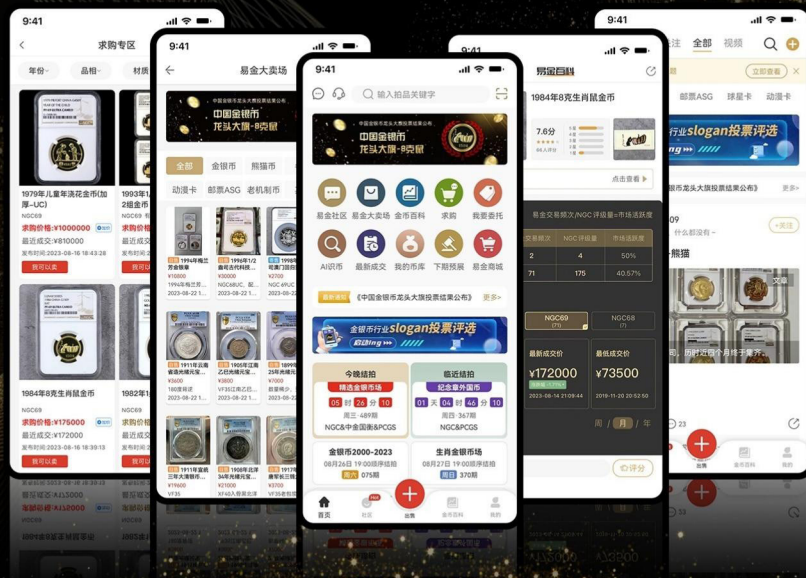
佛高約1.6米，頭上做右水渦紋高肉髻，內穿僧祇支，胸前繫結，外披通肩袈裟，半結跏趺坐。肉髻、胸前、衣裙上均殘存彩繪痕跡，覆於佛座前的懸裳衣褶俱呈圓轉的線條，質感的厚重與線條的飄逸融為一體，既富於變化又舒暢自然，層次分明，且富有裝飾趣味。施無畏和與願印的雙手，雖然纖細柔美，但給人無限的慰藉與和順的力量。花瓣般的衣裙間露出一足，圓潤而聖潔，昭示佛之內心的純淨無染。佛面形方圓適中，眉宇間透露出睿智而深沈的靈氣。鼻梁高而修直，與寬寬的額頭相連，可以看出此尊主佛像已逐步從“秀骨清相，懍懍若對神明”（謝赫《古畫品錄》）嚮隋唐的豐腴過渡。

While the above highlights some of the typical fine examples from the Dunhuang and Maijishan Grottoes gold and silver coins, there are in fact many other masterpieces of art that deserve to be savored and studied, such as the 1kg silver coins from the Longmen Grottoes and the 1/2 ounce gold coins from the Yungang Grottoes, to name just a few. These gold and silver coins are all exquisite in their shallow-relief carvings, showcasing the vastness and depth of China's grotto art in all its splendor. The gold and silver coins of Dunhuang Grottoes, Lungmen Grottoes, Maijishan Grottoes and Yungang Grottoes can be regarded as the best of the best in terms of the recreation of the prototypes of grotto art.

以上重點賞析了敦煌石窟和麥積山石窟金銀幣項目中的典型精品，實際上在整個石窟繫列金銀幣中，還有很多藝術佳作值得細細品味和研究，例如龍門石窟的1公斤銀幣和雲岡石窟的1/2盎司金幣等等。這些金銀幣都通過精美的淺浮雕藝術，將我國石窟藝術的博大精深展現的淋漓精緻。縱觀敦煌石窟、龍門石窟、麥積山石窟和雲岡石窟金銀紀念幣，件件都可以堪稱石窟藝術原型再創作的佳品。

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QDB-R. B.White:

品質+氣質的化學效應

By Zhou Shouyuan
周壽遠 著

The auction of the copper coins has generated much excitement among collectors and enthusiasts since the end of last year. The last time copper coins received such attention was a decade ago at the Norman Yagkes special event. Despite being poorly categorized and auctioned, the appearance of many rare copper coin treasures set numerous records.

如果有人想帶著賺快錢的思路，在2018年QDB-R.B.White專場有所斬獲的話，恐怕會從開始失望到底，這是現場很多幣商和藏家的共同體會。因為在經過了波瀾不驚的古錢部分后，由SBP創始人QDB先生遞藏自R.B.White、堪稱近20年來具里程碑式的銅元專場，從一開始的安徽部分開始，就幾乎奠定了整場的走勢，在不斷漸入佳境的同時，整場高潮迭出。

This auction holds special significance for many copper coin enthusiasts, as it was the event that sparked their interest in collecting back in 2008. The influence of renowned experts and high-quality coins showcased at that time had a lasting impact. Despite facing market fluctuations and challenges in the coin industry in 2011, a dedicated group of copper coin collectors emerged. Though relatively small in scale, this group has become influential within the realm of copper coin collecting. While there are still areas for improvement in terms of organization and activities, the Copper Coin Association has remained one of the most influential platforms for exchange among collectors in the country for over a decade.

從去年內地秋拍后，首席陸續發佈的QDB亮點就可以得知，這一場銅元的檔次及品質無容置疑，由淮字二十文、四川當三十領銜的品種+品相兼備的銅元，讓很多銅元藏家、玩家從去年底一直興奮了很長一段時間。上一次銅元如此被重視還要回溯到10年前的諾曼雅格斯專場，儘管被不專業的分類上拍，但諸多銅元珍品的不斷亮相，更是創造了不少成交記錄。

The variety and condition of the coins in this auction far surpass those of the 2008 Norman Yagkes event, which has garnered the attention of top scholars and players, earning its reputation as a milestone in copper coin auctions. The auction has attracted the participation and attention of elite collectors and scholars from around the world, evident from the bustling pre-exhibition the previous day.

With such anticipation, it is believed that this significant auction will inject new life and vitality into the still relatively underdeveloped sector of copper coin collecting.

可以說，很多銅元愛好者的收藏啟蒙便來自於2008年的諾曼雅格斯專場，名家名品的效應，在此後很長一段時間持續產生著影響。而歷經了2011年前後錢幣市場波折的洗禮與沉澱，更是從機制幣收藏圈分化出、穩定住了一支規模不大，但十分具影響力的銅元收藏群體。儘管組織與活動本身仍有諸多不足，但已經持續十多年的銅元會至今是國內最具影響力的交流活動之一。

From a short-term investment perspective, it may be challenging to satisfy buyers with the auction results. In one word: expensive! When comparing the current market prices, many common varieties with good conditions are far surpassing market prices by more than double. Even slightly better varieties with decent conditions are priced more than 30% above market value. Higher-tier varieties can be divided into two categories: regular grades are priced significantly above market value, while rare and extremely scarce varieties continue to set new records.

正因為如此，這場在品種、品相上遠超2008年諾曼雅格斯的銅元集藏，才被諸多頂尖的學者、玩家所重視，並被譽為里程碑式的銅元專場拍賣。事實上，這場拍賣也吸引了海內外頂級藏家、學者的到場關注，從前一天火爆的預展就可見一斑。而這也讓人更加期待這個專場的表現，相信如此重要的一場拍賣，一定會給這個仍然薄弱的機制幣分支，注入新的血液與活力。

Whether through live bidding, online bidding, or telephone commission, the astonishing prices have left many people bewildered. However, there is little negativity evident from the atmosphere at the venue or the expressions of buyers. It is widely understood that such market conditions are difficult to sustain, especially for copper coin collecting, which still struggles to gain robust momentum. Therefore, it is worth examining what has contributed to this "feverish" demand, as tangible, convincing investments require substantial financial commitment.

或許從短期投資的角度來說，這場得標的拍品還難以讓人買家滿意。如果非要用成交價來衡量的話，就一個字：貴！如果粗略對比一下當下行情的話，很多普通品種+好品相，很大一部分超過目前市場價一倍有餘。

而品種略好+品相過得去，也差不多基本要高於市場價30%。一二三級的高端品種中，也可分為兩部分，常規等級的價格也明顯高於市場價，而珍稀、極罕見的品種，則創造一個又一個記錄。

One thing is certain: the overall quality of this batch of copper coins is exceptionally high and representative. The Huaizi Twenty-wen coin represents an extremely rare top-quality artifact, while the Sichuan Dang Thirty coin signifies the epitome of noble lineage. The Yuan Shikai bust coin represents the ultimate beauty of mechanism coins. Furthermore, the renowned R.B. White and the elusive figures of collectors like Woodhua, Farouk, and Edgar add to the depth and weight of this seemingly thin catalog. This auction has become a feast for copper coin collectors and enthusiasts and a financial harvesting machine.

無論是現場出價還是網上競投、或是電話委託，令人驚歎的價格讓很多人難以理解。但無論從現場的氣氛，還是買家的表情來看，你都很難看到太多消極的元素。誰都知道，對當下仍然不算景氣的銅元收藏來說，這樣的現象很難具有代表性，因為很多人都知道這樣的行情難以為繼。所以說，究竟是什麼讓很多人變得如此“狂熱”，這一點值得關注，不管什麼原因，真金白銀是最具說服力的。

In essence, this auction meets the ultimate expectations of collectors and enthusiasts, providing top-quality collectibles coupled with the secretive charm of the collectors behind them. This combination quickly creates a fascinating chemical reaction. It is possible that this effect lacks universality and may even violently disrupt current market trends, leaving many puzzled. From an investment return perspective, it is undoubtedly challenging to deem it successful, and short-term liquidity remains elusive for many common varieties.

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However, no one can deny that this auction will continue to impact the market for a long time, drawing the attention of insiders and outsiders alike and stimulating contemplation among players across various levels. In an era where being a materialistic collector is increasingly challenging, it raises the question of what makes coin collecting interesting. Not everyone has the ability and opportunity to compete for rare varieties, but a collector who quietly accumulates their favorite pieces over decades, appreciates and studies them, and ultimately showcases them at the most suitable time, deserves admiration.

簡單來說，這個專場滿足了藏家們、玩家們對收藏的一切極致體驗需求，藏品本身的頂尖品質，和背後藏家的隱秘氣質，混合在一起，迅速產生令人著迷的化學效應。可能這樣的效應，不具備普遍性和參考性，甚至說比較暴力地打破了目前的基本行情，甚至會引起不少人的不解。因為，單純從投資回報的角度來說，肯定不能算成功，甚至一些普通品種，很難在短期內套現。

For collectors who have built their collections over several decades, the good auction prices not only provide a rewarding return on their perseverance but also serve as valuable references and guidance for newcomers. The accumulation of visual acuity and experience during the collection process, coupled with personal taste and correct values in collecting, will ultimately lead to a double harvest of both material and spiritual rewards!

但誰都無法否認，這個專場會在此後很長時間內不斷產生著效應，吸引了諸多圈內圈外人的關注，引發著不同層級玩家的思考，在這個越來越難成為物質大藏家的時代，什麼的錢幣收藏才算有趣。不是每個人都有能力和機會去角逐那些珍稀品種，但一個藏家能夠默默集藏自己的喜愛數十年，體會、研究其中的樂趣，並最終選擇最適合的時間綻放或大或小的精彩，本身就值得讚賞。

Lastly, a noteworthy detail about the auction: the QDB special event featured a total of 353 lots and lasted from 9:30 am to nearly 9 pm. This became one of SBP's slowest-recorded auctions. Known for its fast-paced nature, the intense and frequent bidding process in this auction significantly elongated its duration, surpassing 600 lots. While the majority of observers may not have achieved their desired results, the opportunity for copper coin enthusiasts to experience this captivating event in person is undoubtedly rare and precious.

最後，介紹一下拍賣中的一個小細節：此次QDB專場共計353項拍品，從早上9點半開拍，到晚上近9點鐘結束，幾乎創造了SBP拍賣時間的最慢記錄。因為SBP以往的拍賣節奏本身以快著稱，但此次買家的加價過程激烈、頻繁，愣是拉長到了600多項的效果。可能絕大部分關注者未必都有如意的收穫，但對銅元愛好者來說，能現場體驗這種專場的精彩，確實是非常難得而寶貴的經歷。



香港壹圓鈔票的始末

李漢民 著



The earliest one-dollar banknote in Hong Kong was issued by the Hongkong and Shanghai Banking Corporation (now known as HSBC) in 1872. However, the early banknotes were printed with the words "HSBC". So what exactly does that mean? In fact, the bank clearly tells us through its name that its business is mainly focused on remittances (HS in Chinese) and financial lending (BC in Chinese).

香港最早期的壹圓鈔票是由香港上海匯理銀行（即匯豐銀行前身）於1872年發行，但早期鈔票都印上「匯理」二字，到底甚麼是意思？

其實，銀行透過她的名字很清楚告知我們，銀行的業務就是以匯兌（匯）和理財放貸（理）為主。

HSBC in Hong Kong was established by foreign merchants in Hong Kong and registered in Hong Kong. It was authorized by the Hong Kong government at that time to issue banknotes in Hong Kong. Its headquarters is located in the UK, while the other five Hong Kong banks were authorized to issue banknotes in Hong Kong through the Royal Charter granted by the British royal family. According to the regulations of the Royal Charter, the banknotes issued by the banks must be equivalent to one pound and its multiples.

香港匯豐銀行是由本港外商在香港註冊成立，並由當時香港政府授權可以在本港發鈔，其銀行總部設在英國，而其他五間香港銀行則透過英國皇室頒授的《皇家特許狀》准予在香港發行鈔票。

根據《皇家特許狀》的規定，銀行所發行的鈔票必須等同於一英鎊及其倍數。按照一八四五年港府頒佈的官方兌換率，一英鎊可兌換五枚墨西哥鷹洋，而每枚鷹洋又等值於香港一圓，所以其它銀行的港圓鈔票都是五圓或五圓以上。

香港匯豐銀行於1872-1935年間獲香港政府獨家授權發行一圓鈔票，長達六十四年才停止。

According to the official exchange rate issued by the Hong Kong government in 1845, one pound could be exchanged for five Mexican silver dollars, and each silver dollar was equivalent to one dollar in Hong Kong. Therefore, the banknotes of other banks in Hong Kong were five dollars or more.

HSBC in Hong Kong was exclusively authorized by the Hong Kong government to issue one-dollar banknotes for a period of 64 years from 1872 to 1935, before it ceased.

不過，其實發行壹圓鈔票並沒有想像中的順利。

當時市面上由銀行發行並流通的鈔票，銀行必須保證能兌現白銀或相等值的碎銀，英國政府曾擔心一般市民一旦因流言導致恐慌性兌換白銀，而銀行不敷應付，便會大損銀行公信力，對香港經濟帶來嚴重破壞。

However, the issuance of one-dollar banknotes was not as smooth as imagined. At that time, the banknotes issued and circulated by the banks in the market had to be guaranteed to redeem silver or an equivalent value of fractional silver. The British government was concerned that if the general public caused a panic and rushed to exchange for silver due to rumors, the banks would not be able to meet the demand, which would seriously damage the credibility of the banks and cause severe economic damage to Hong Kong.

同時香港政府為方便市民，特批准匯豐銀行發行了為數不少的壹圓鈔票，考慮到日後出現特殊狀況而需要回收鈔票（例如：鈔票殘舊、更換設計），想必會導致市民間出現懷疑的聲音，便以書面聲明：所有壹圓鈔票不論何時都會永遠回收。

而幸好這段時期未出現任何事故，匯豐銀行的壹圓的壽命得以維持多年。

At the same time, the Hong Kong government approved HSBC to issue a considerable number of one-dollar banknotes in order to facilitate the public. Considering that there may be special situations in the future that require the recall of banknotes (e.g. banknotes becoming worn out, design change), which may raise doubts among the public, a written declaration was made: all one-dollar banknotes will be permanently recalled regardless of when. Fortunately, there were no incidents during this period, and the lifespan of HSBC's one-dollar banknotes was maintained for many years.

而品種略好+品相過得去，也差不多基本要高於市場價30%。一二三級的高端品種中，也可分為兩部分，常規等級的價格也明顯高於市場價，而珍稀、極罕見的品種，則創造一個又一個記錄。

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The early design of the one-yuan banknote of the Hongkong and Shanghai Banking Corporation (HSBC) between 1872-1888 featured only the bank's emblem. The design resembled that of a check, with slightly larger dimensions of 129 x 180mm, hence it was referred to as the "big check".

早期匯豐銀行的壹圓鈔票
1872-1888年間的設計，
只有銀行徽章，設計亦如支票樣式，
尺寸稍大，為129 x 180mm，故稱為「大支票」。





During the period from 1889 to 1899, the design of the check was largely the same, with the only changes being in color and size. This period is commonly referred to as the "small check" period, with the size measuring 86 x 134mm.

1889-1899年間，設計基本沿用支票樣式，但改變了顏色及尺寸，故此這段時間就稱為「細支票」，尺寸為86 x 134mm

Between 1904 and 1925, the design of banknotes included images of the Britannia goddess and characters from mythological fables. However, at that time, there were no specific anti-counterfeiting designs, and the dimensions of the banknotes were 90 x 131mm. This version of the banknotes had English text on the front, with a semi-arched design (arch bridge between 1904-1913) and a normal horizontal design (straight bridge between 1923-1925). The accompanying image is of the straight bridge version.

1904-1925年間，鈔票設計增加了不列顛尼亞女神像和神話寓言的人物圖案。但當時仍未有特別針對防偽的設計，其尺寸為90 x 131mm。此版別鈔票，正面英文分別有半拱形（拱橋1904-13期間）及正常橫向（直橋1923-25期間）設計，附圖為直橋版。



During the period from 1926 to 1935, although the design continued to use the image of the Britannia goddess, it was the first time that a window watermark appeared, becoming the earliest anti-counterfeiting feature of Hong Kong banknotes. Its size is 90 x 131mm.

1926-1935年間，雖然設計沿用不列顛尼亞女神像的圖案，但就首次出現窗口水印成為香港鈔票最早的防偽特徵。其尺寸同為90 x 131mm



During the period from 1872 to 1904, all banknotes of The Hongkong and Shanghai Banking Corporation required the personal signature of a high-ranking bank officer. However, from 1906 to 1935, the one dollar banknotes were printed with machine signatures, eliminating the need for manual signing. At the same time, the size of the banknotes also got progressively smaller.

1872-1904年間，香港匯豐銀行所有面值鈔票均需由銀行大班親筆簽名，直到1906-1935年的壹圓鈔票就全部轉成印刷簽名（機簽）。同時鈔票的面積亦愈來愈小。

In 1935, it can be considered as a turning point for the one dollar banknote. In 1929, during the Great Depression, the United States implemented a "silver purchase policy" in 1934, leading to a large outflow of silver from China and a decline in its competitiveness. In response to this, the Chinese government decided to end the silver standard in 1935, and the Hong Kong government followed suit on November 9th. All local and non-local silver coins issued by the Hong Kong government were abolished, except for the British Trade Dollar (BTD), which was still in use until 1937. From then on, the only one dollar banknotes available in the Hong Kong market were those issued by the Hongkong and Shanghai Banking Corporation (HSBC).

To maintain the circulation of currency after the discontinuation of the silver coins, the Hong Kong government decided to issue temporary one dollar paper currency on November 12th, 1935. This banknote featured the portrait of King George V and became the earliest government-issued banknote in Hong Kong, commonly referred to as the "Old Man with a Beard". The banknote was purple in color and measured 79 x 126mm. In the same year, HSBC officially stopped issuing one dollar banknotes.

1935年可以算是壹圓鈔票的轉捩點，

1929年經濟大蕭條，及後美國於1934年通過「收購白銀政策」，導致中國的白銀大量外流，商品競爭力亦因此下降。國民政府有見及此決定於1935年宣報結束銀本位，而香港政府亦緊隨其後於11月9日實施，此前由香港政府發行的所有本地銀幣及非本地銀幣，一律廢止，英國貿易銀圓「BTD British Trade Dollar」除外，仍沿用至1937年。而香港市面上則只剩下匯豐銀行所發行的壹圓面額鈔票。

為了在銀圓停用的情況下維持貨幣的流通，香港政府決定於1935年11月12日發行臨時壹圓紙幣，這張印有英皇喬治五世人像，普羅市民稱之為「鬍鬚佬」的鈔票，就成為了香港最早的政府發行鈔票，顏色為紫色，尺寸是79 x 126mm。匯豐銀行同年亦正式停發壹圓鈔票。



The Hong Kong government issued two types of one-dollar banknotes with the portrait of King George VI before the fall of Hong Kong in 1941. The banknotes were printed in purple and blue, with dimensions of 79 x 126mm.

1936-41年間，香港淪陷以前，香港政府曾發行兩款一圓紙幣，鈔票上印有英皇喬治六世的肖像，表面顏色分別為紫色和藍色，尺寸大小維持79 x 126mm



After the Japanese occupation and surrender on Christmas Day in 1941, Hong Kong endured a challenging period for three years and eight months. During this time, Hong Kong people were forced to exchange their Hong Kong dollars for Japanese military currency. According to news reports from that time, the exchange rate was four Hong Kong dollars to one Japanese military yen.

Additionally, due to the disruption in overseas transportation caused by the war, the delivery of regular banknotes was difficult. To address this issue, the government borrowed five-dollar Chinese banknotes from the Bank of China and stamped them with the red inscription "HONG KONG GOVERNMENT \$1 香港政府 壹圓". They also borrowed thousand-yen Japanese banknotes and stamped them with the same red inscription. These two types of banknotes are considered unique in the history of Hong Kong currency.

Expert advice and assistance on the specified writing task is to provide a translation of the text to English:

"After the Japanese occupation on Christmas Day in 1941, Hong Kong started a difficult period lasting for three years and eight months. The people of Hong Kong were forced to exchange their Hong Kong dollars for Japanese military notes. According to news reports at the time, the exchange rate was four Hong Kong dollars for one Japanese military note. Additionally, during the Japanese rule, due to the disruption of overseas transportation caused by the war, the normal banknotes could not be delivered on time. As a result, the government borrowed five-dollar Chinese banknotes from the Bank of China and stamped them with the red inscription 'HONG KONG GOVERNMENT \$1 香港政府 壹圓'. They also borrowed thousand-yen Japanese banknotes and stamped them with the same red inscription. These two types of banknotes are considered unique in the history of Hong Kong currency."

香港於1941年聖誕節被日本佔領而淪陷後，開始了三年零八個月艱苦日子，港人被逼以港圓兌換軍票。

根據當時新聞報導的記錄，兌換價是四港圓兌一日圓軍票。

此外，日治時期由於戰亂關係海外交通受阻，正常鈔票難以如期運送，當時政府於是分別向中國銀行借用當時的伍圓鈔票加蓋上紅色「HONG KONG GOVERNMENT \$1 香港政府 壹圓」字樣，及向日本借用千円武尊圖案的鈔票加蓋印上紅色「HONG KONG GOVERNMENT \$1 香港政府 壹圓」字樣，以彌補鈔票不足的問題，上述兩種鈔票也算是香港鈔票歷史中較有特色的其中兩款。



After the Second World War, Hong Kong used a one-dollar note between 1949 and 1952. The note still featured the portrait of King George VI but its color was changed to green. The dimensions of the note remained the same at 79 x 126mm.

二次大戰後，香港於1949-1952年間所用的壹圓，此時仍沿用英皇喬治六世的肖像，但換成綠色，尺寸大小維持79 x 126mm





In 1952, after the death of King George VI, the Hong Kong government replaced the colonial currency with banknotes featuring the portrait of Queen Elizabeth II. The banknotes maintained the green color and had dimensions of 79 x 126mm. This series of banknotes marked the end of the circulation of one-dollar banknotes in Hong Kong.

1952年，英皇喬治六世駕崩後，由於當時香港的制度仍然是遵從殖民地法，香港政府於1952-1959年間，就換上了英女皇伊莉莎白二世的頭像，顏色維持綠色，尺寸大小維持79 x 126mm，而這款女皇頭像鈔票亦是香港發行並流通壹圓紙幣的終點。



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中國人民銀行



中国金币集团有限公司
CHINA GOLD COIN GROUP CO., LTD.



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

1988年，是中國人民銀行的窗口公司，負責中國人民銀行發行的貴金屬紀念幣在港澳以及境外的總經銷。除了紀念幣，公司還經營中外紀念章、鈔和其他紀念品，並採用國家造幣廠的先進造幣技術，承接貴金屬幣、章、紀念品的加工業務。

中國長城硬幣投資有限公司自成立以來，面向境外市場，不斷拓展業務，與各國錢幣經銷機構建立了廣泛的業務合作關係，在國際錢幣市場具有一定的地位和影響。

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With its centre of operation in Hong Kong, China Great Wall Coins Investments Limited works closely with its partners in major countries and territories around the world, and has earned a formidable reputation and influence in the world coin market.



中国金币集团有限公司
CHINA GOLD COIN GROUP CO., LTD.

中国长城硬币投资有限公司
China Great Wall Coins Investments Ltd.

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圖片僅供參考，非實物原大 Coins shown not in actual size

UPCOMING SHOW INFORMATION 下屆展銷會



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